



Afya

**EXPERIENCE
THE BEST IN MEDICINE**

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. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the potential impacts of the COVID-19 pandemic on our business operations, financial results and financial position and on the Brazilian economy.

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 Rule 434(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/>.

SOLID PERFORMANCE HIGHLIGHTS OF THE YEAR



ADJUSTED
NET REVENUE

R\$2,874.1MM
+23.9% YoY



ADJUSTED
EBITDA + MARGIN

R\$1,165.7MM
+21.2% YoY
ADJUSTED MARGIN
40.6%



FY23 CASH
CONVERSION

97.1%



FY23 CASH FLOW
FROM OPERATING
ACTIVITIES

R\$1,088.8MM
+24.1% YoY



ADJUSTED NET
INCOME
+ ADJUSTED EPS

R\$591.1MM
+10.5% YoY
EPS: R\$6.37 +11.5%
YoY



OPERATING
SEATS

3,113
+12.3% YoY



MEDICAL
STUDENTS

21,446
+19.4% YoY



FY23 NET AVERAGE
TICKET

R\$8,548
+8.2% YoY
(EX-ACQUISITIONS)



CONTINUING
EDUCATION

NET REVENUE:
R\$146.8MM
+34.9% YoY



DIGITAL SERVICES

NET REVENUE:
R\$229.3MM
+20.7% YoY



ECOSYSTEM
USERS

~268k OF
PHYSICIANS AND
MEDICAL
STUDENTS

SOLID PERFORMANCE SEGMENTS HIGHLIGHTS

UNDERGRAD



HIGHER TICKETS IN MEDICINE COURSES IN +8.2%

INTEGRATION OF UNIMA AND FCM JABOATÃO IN NOVEMBER 2023, LESS THAN ONE YEAR OF ITS ACQUISITION

MATURATION OF MEDICAL SEATS

CONTINUING EDUCATION



MOST SIGNIFICANT TOP LINE GROWTH OF 35% Y.O.Y.

ROBUST INTAKE PROCESS

NEW CAMPUSES

COURSE MATURATION

DIGITAL SERVICES



INCREASE OF ACTIVE PAYERS AND B2P USERS

NEW CONTRACTS WITH PHARMA COMPANIES

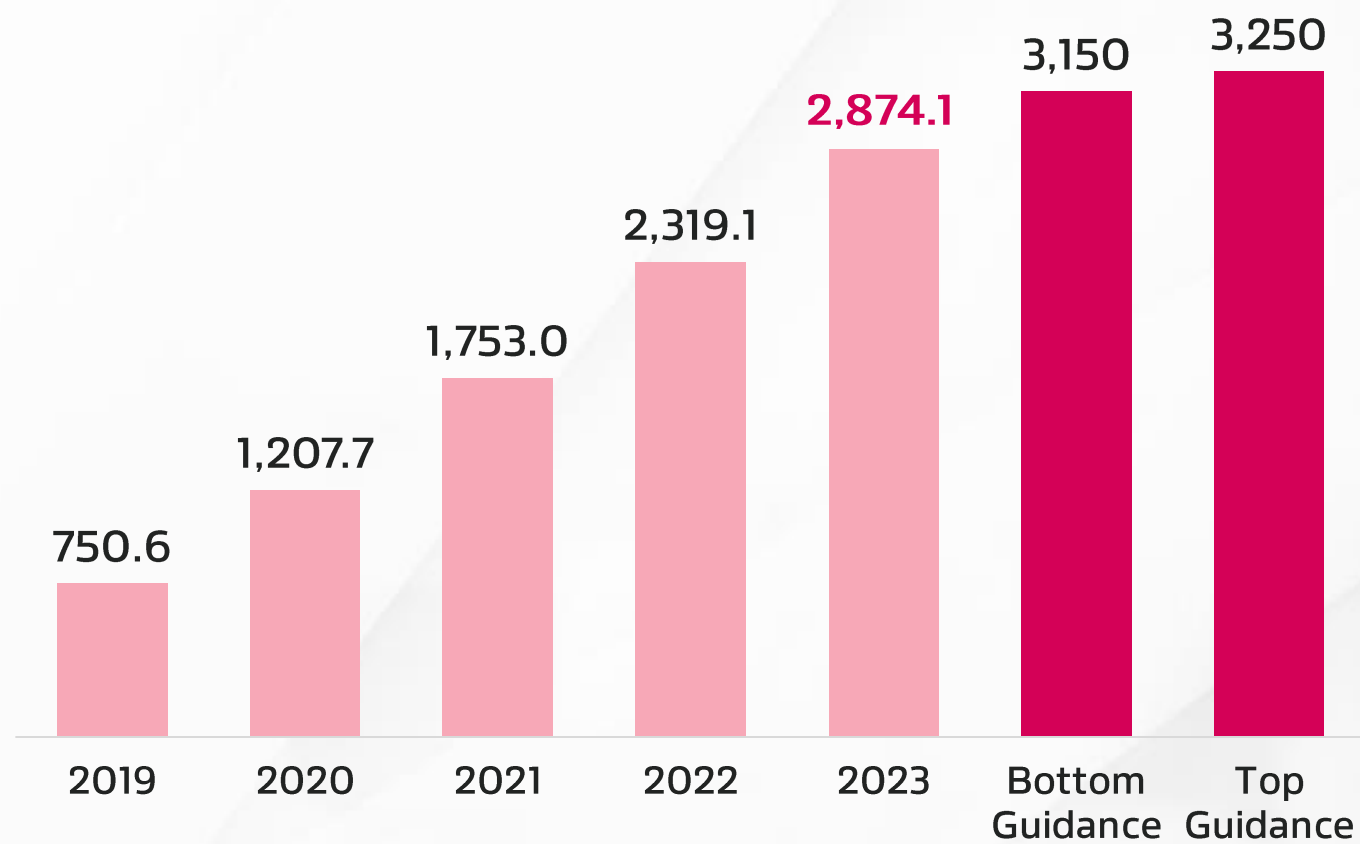
RAMP-UP IN B2B CONTRACTS WITH EXISTING PHARMA CLIENTS

64% OF GROWTH IN B2B REVENUES

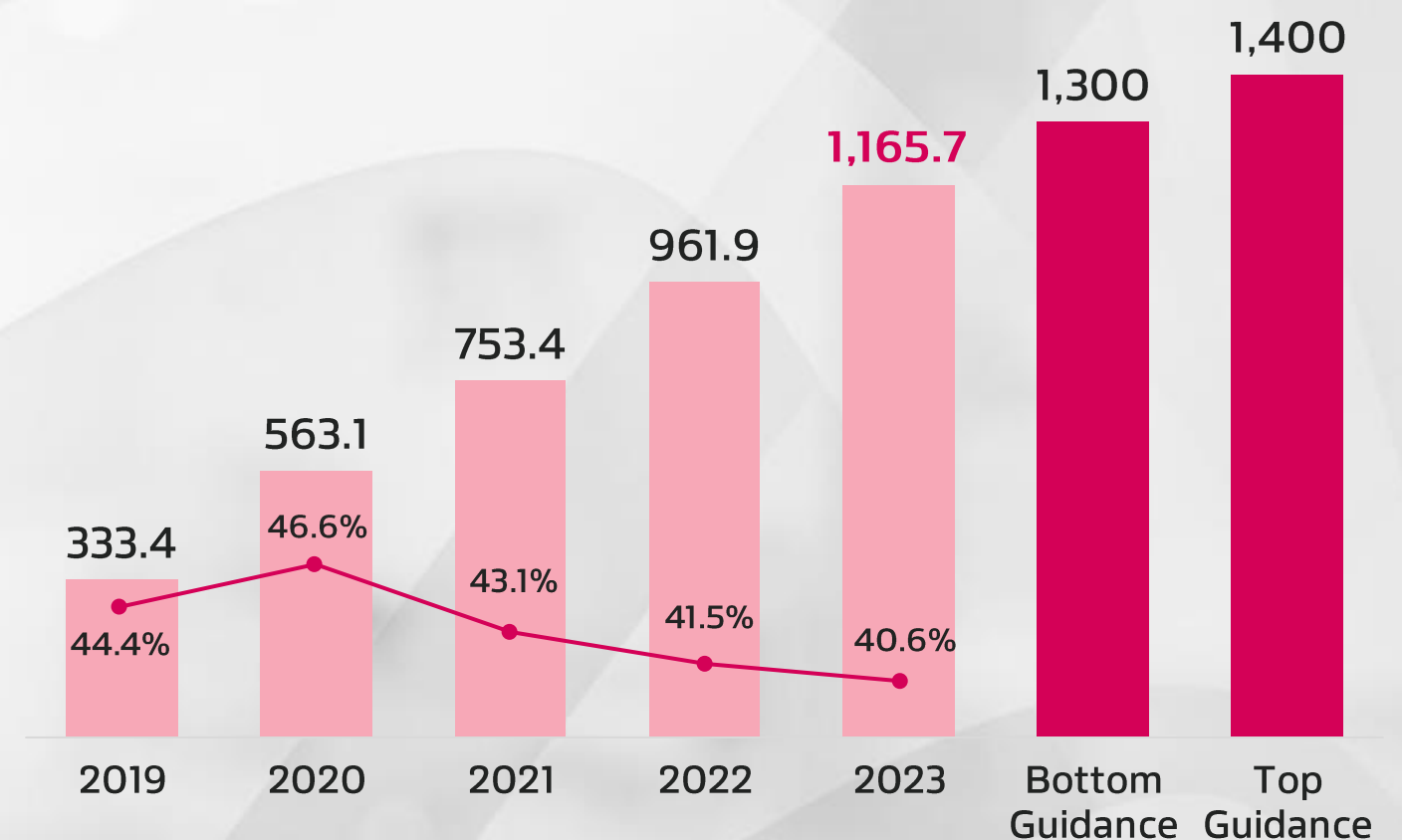
AFYA'S 2023 GUIDANCE EXPECTATIONS FULFILLED

AND INTRODUCING 2024 GUIDANCE

ADJUSTED NET REVENUE - (R\$ MM)



ADJUSTED EBITDA - (R\$ MM)

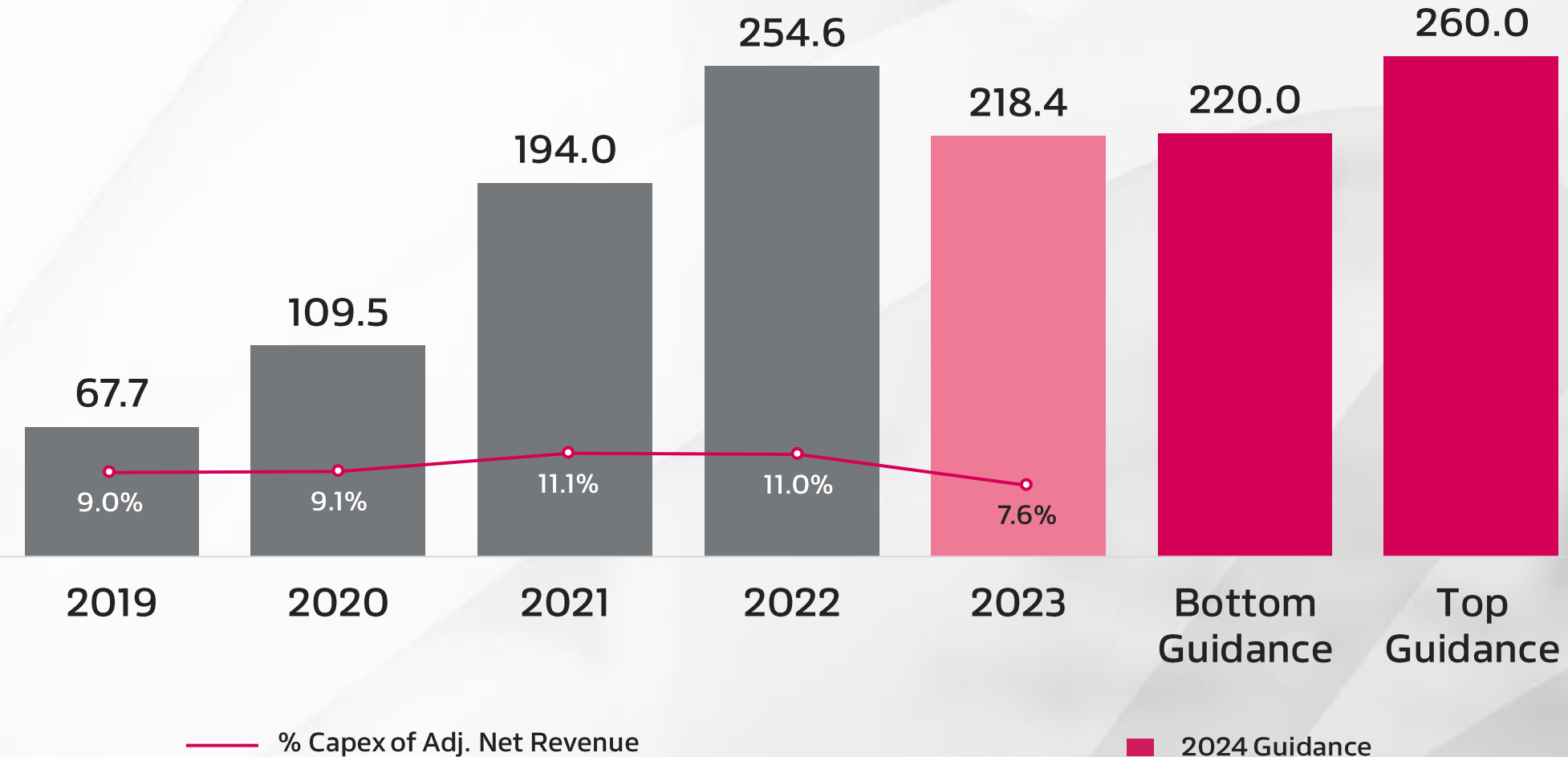


■ 2024 Guidance

— Adjusted EBITDA Margin

AFYA'S 2023 GUIDANCE EXPECTATIONS FULFILLED AND INTRODUCING 2024 GUIDANCE

CAPEX - (R\$ MM),^{1, 2}



¹ The 2024 Capex guidance does not encompass the earn-out payment in the amount of R\$49.6 million, related to the 40-seat increase at Faculdades Integradas Padrão (FIPGuanambi).

² The Capex presented in the slide disregards Licenses Acquisition and Goodwill Remeasurement.

ESG HIGHLIGHTS

ENVIRONMENTAL

**6,341
MWh**

PER YEAR OF POWER GENERATION CAPACITY IN PHOTOVOLTAIC PLANTS

16

EDUCATIONAL INSTITUTIONS WITH INSTALLED PHOTOVOLTAIC PLANTS

100%

OF UNDERGRADUATE AND CONTINUING EDUCATION OPERATIONS DO NOT EMIT GREENHOUSE GASES RELATED TO ELECTRICITY CONSUMPTION

SOCIAL

9,680

EMPLOYEES IN OUR COMPANY

58%

FEMALE EMPLOYEES

45.1%

OF LEADERSHIP POSITIONS ARE HELD BY WOMEN.

GOVERNANCE

36%

OF BOARD OF DIRECTORS ARE WOMEN

36%

OF MEMBERS OF THE BOARD ARE INDEPENDENT

ECOSYSTEM

**+2
MILLION**

FREE CLINICAL CONSULTATIONS TO THE COMMUNITIES SINCE 2019

+20K

PHYSICIANS GRADUATED BY 2023

+32MM

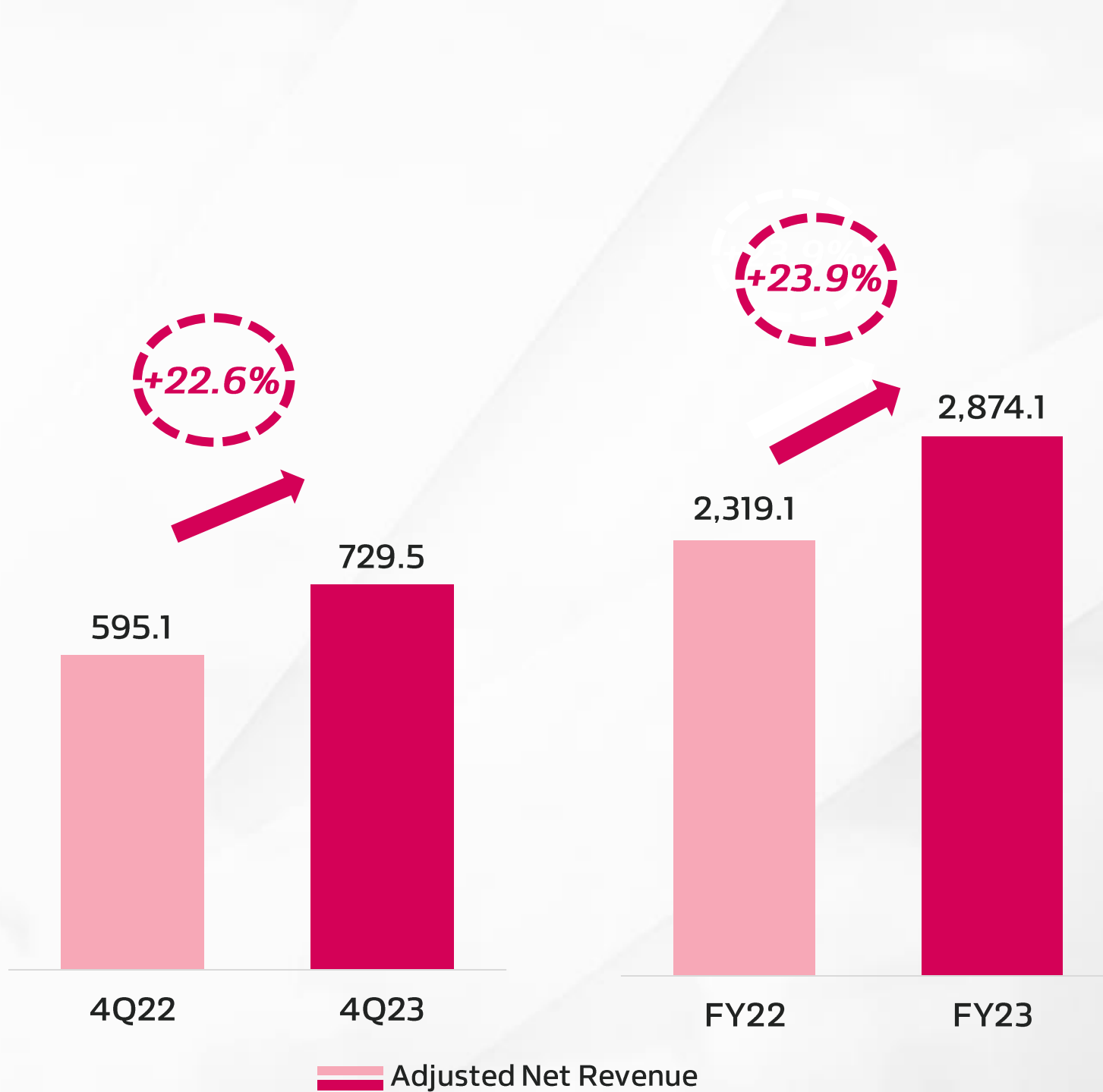
MEDICAL ACCESS TO OUR PLATFORM TO ASSIST IN DECISION MAKING FOR MEDICAL MANAGEMENT

FINANCIAL AND OPERATIONAL OVERVIEW

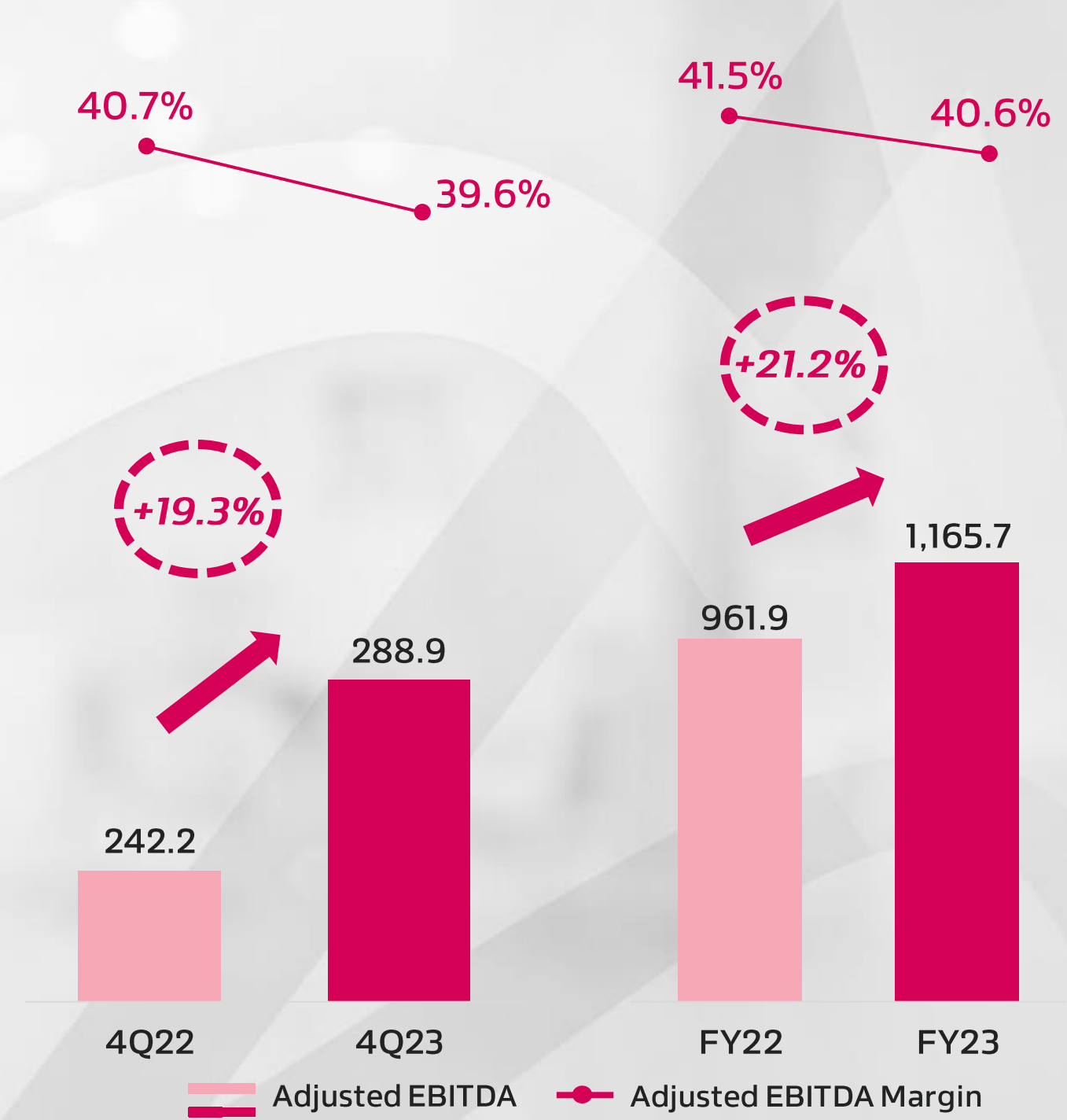
FINANCIAL METRICS

PERFORMANCE EVOLUTION

ADJUSTED NET REVENUE - (R\$ MM)



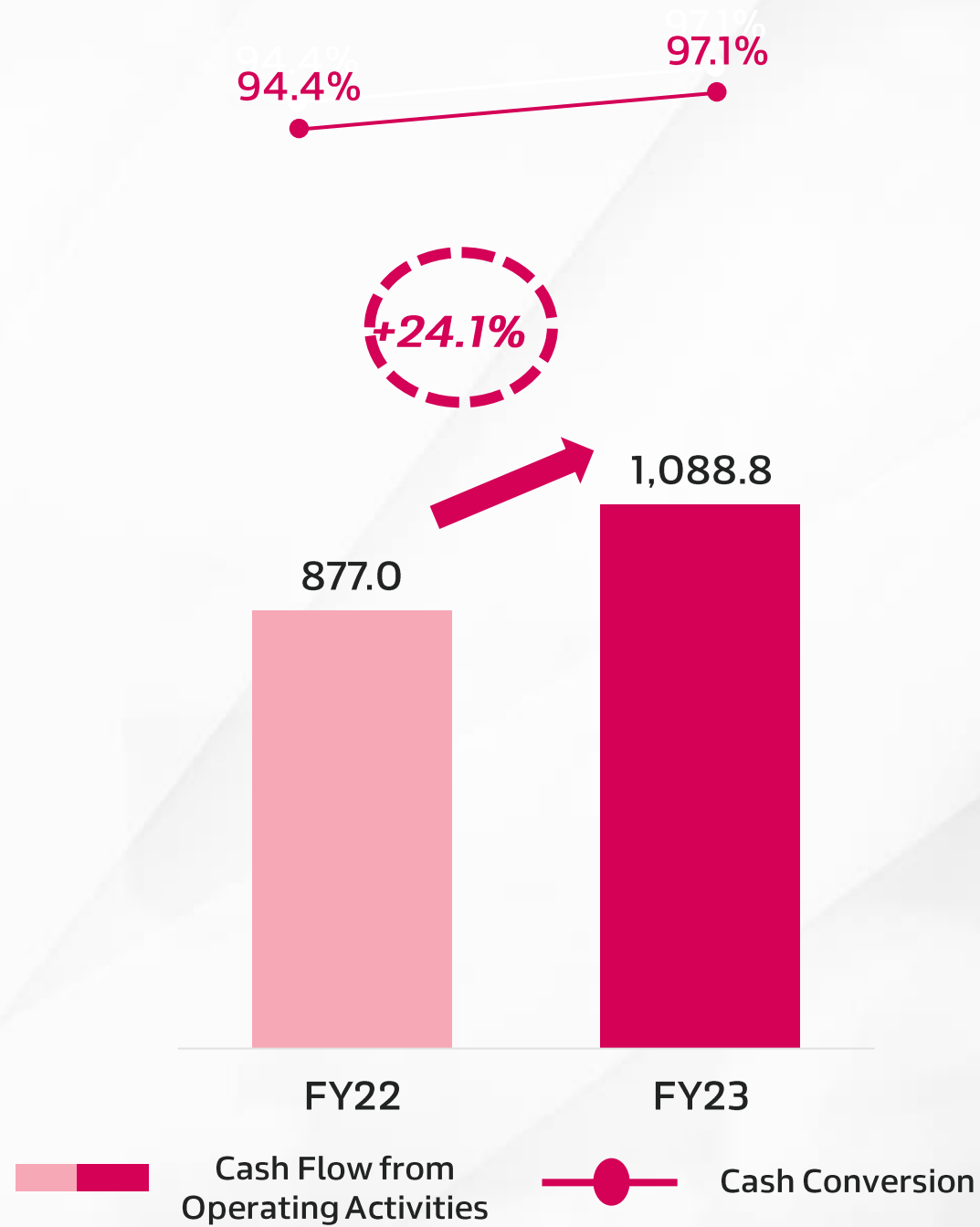
ADJUSTED EBITDA & ADJUSTED EBITDA MARGIN - (R\$ MM and %)



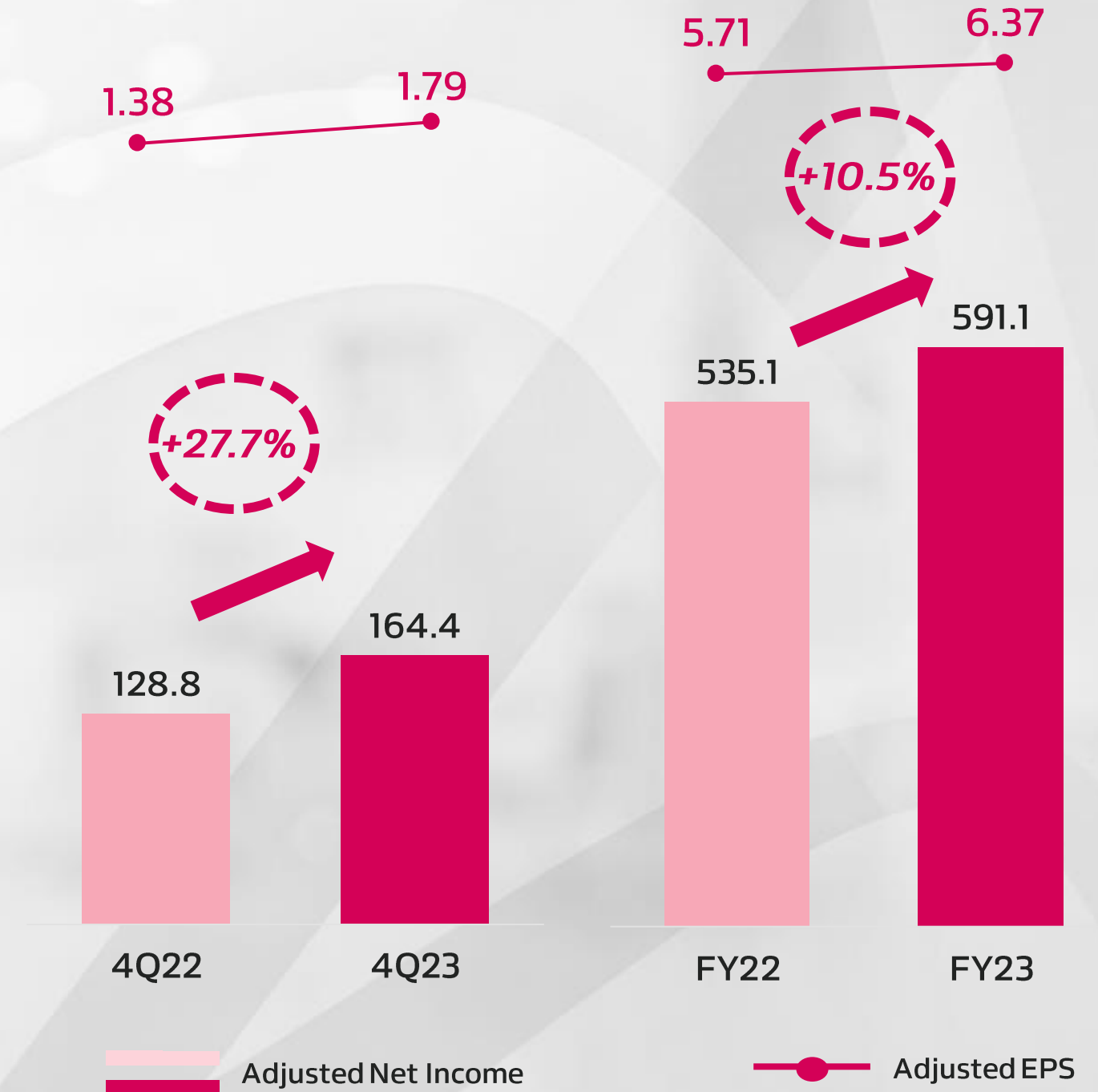
FINANCIAL METRICS

PERFORMANCE EVOLUTION

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

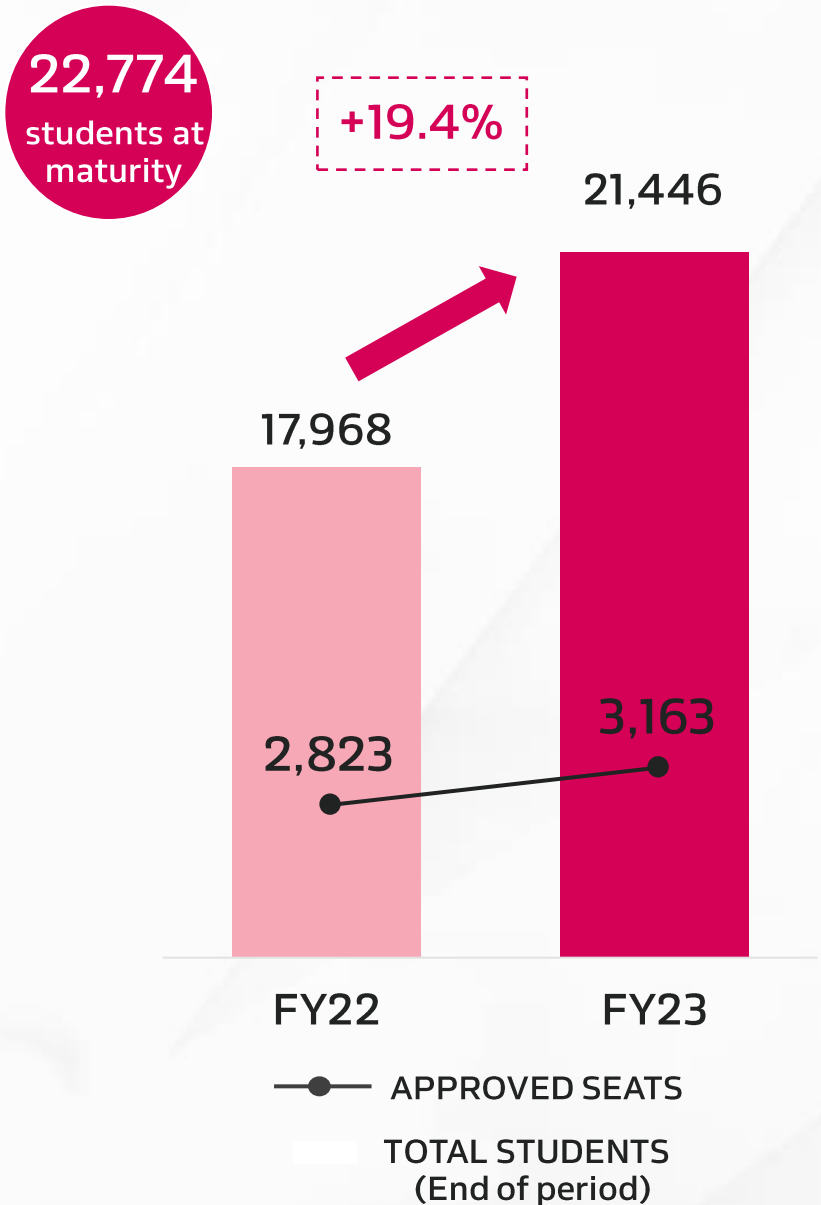


ADJUSTED NET INCOME & ADJUSTED EPS - (R\$ MM)

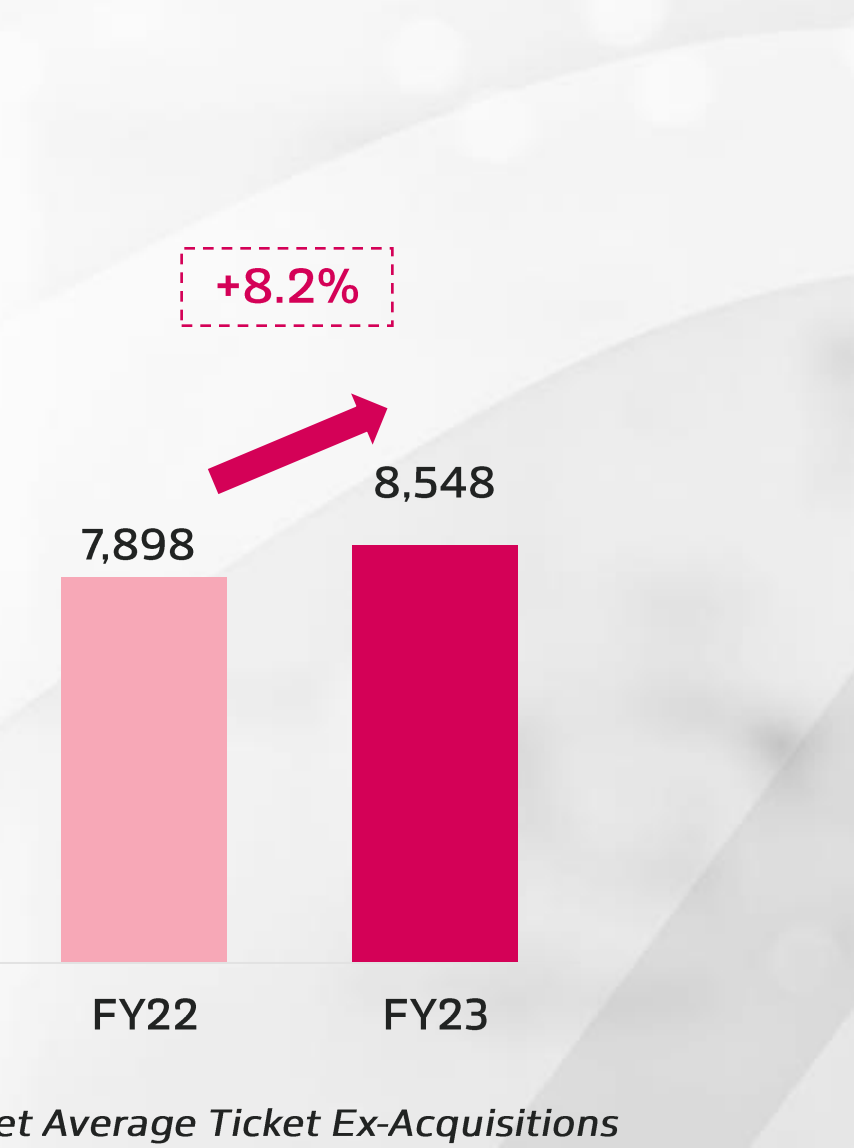


OPERATION METRICS UNDERGRAD

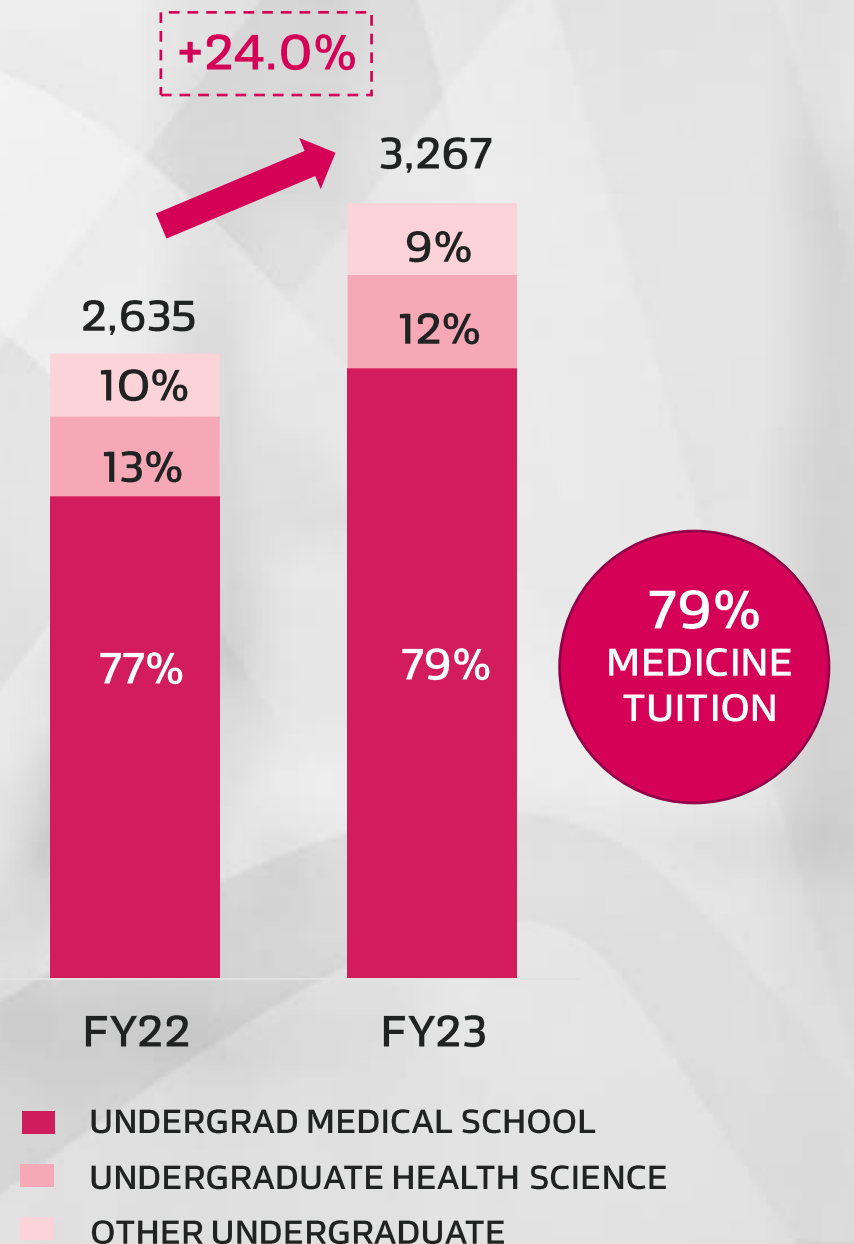
NUMBER OF SEATS AND MEDICAL STUDENTS



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



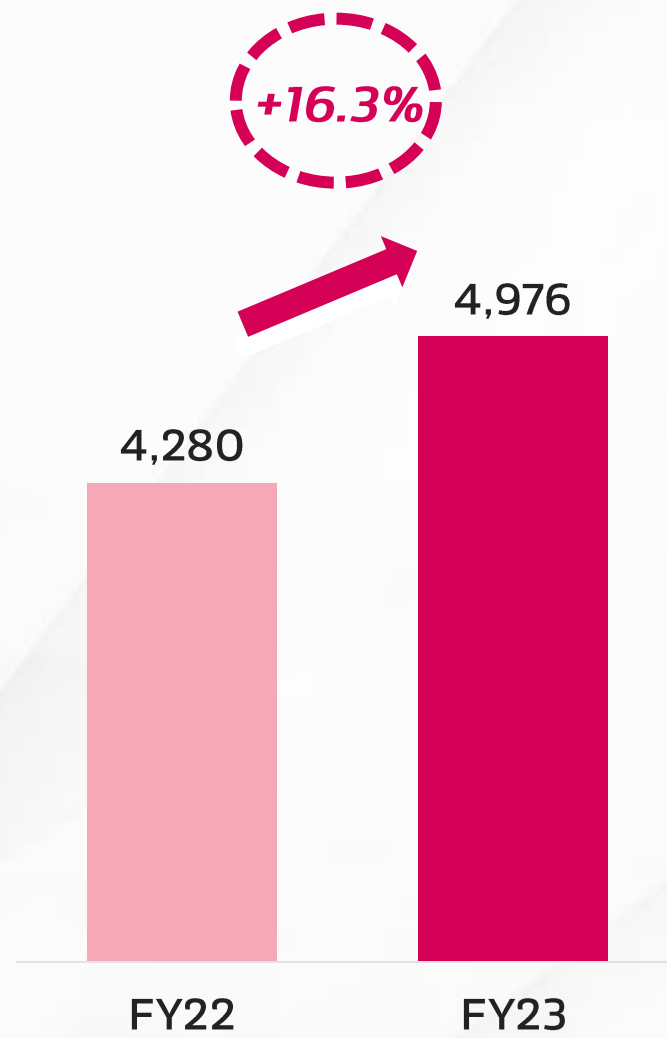
COMBINED TUITION FEE (R\$ MM)



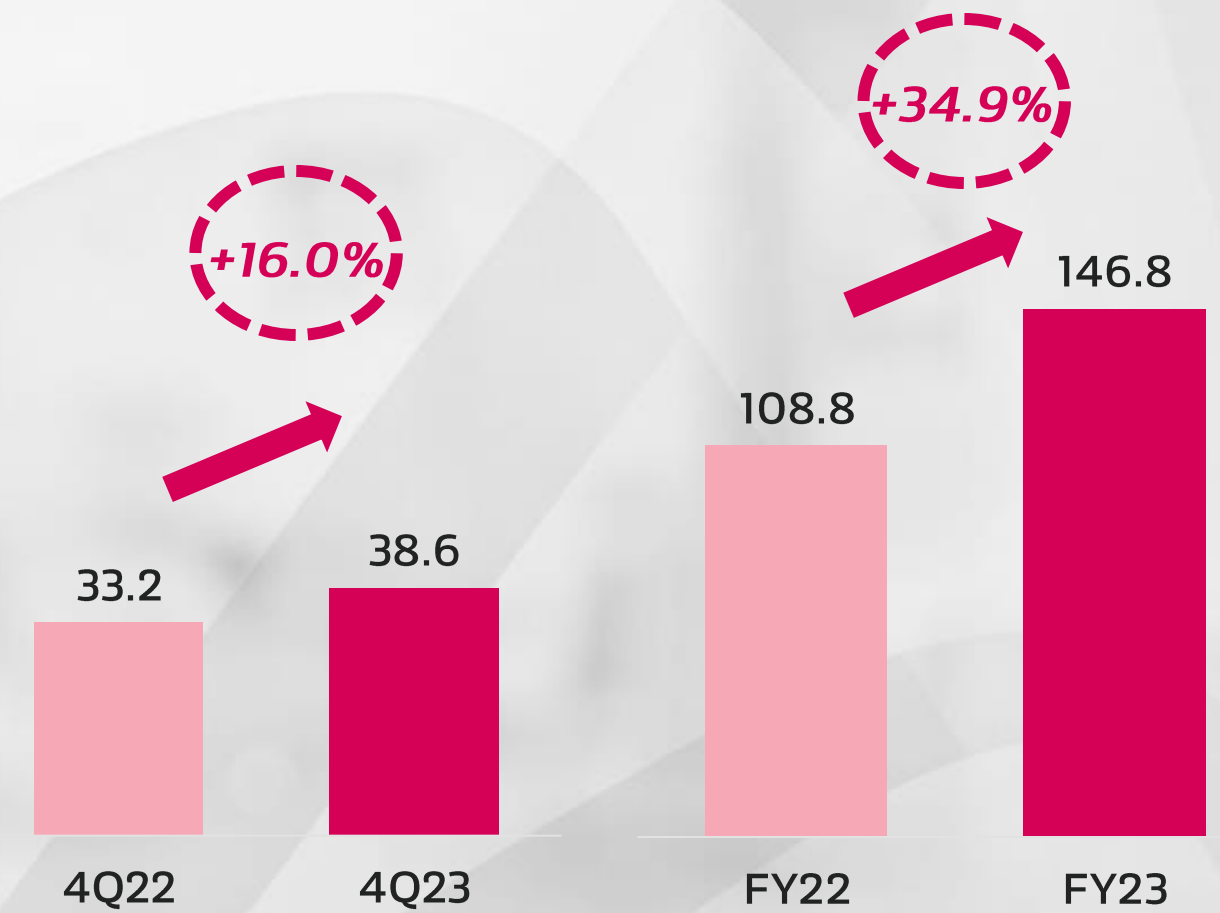
OPERATION METRICS

CONTINUING EDUCATION

NUMBER OF STUDENTS
(END OF PERIOD)



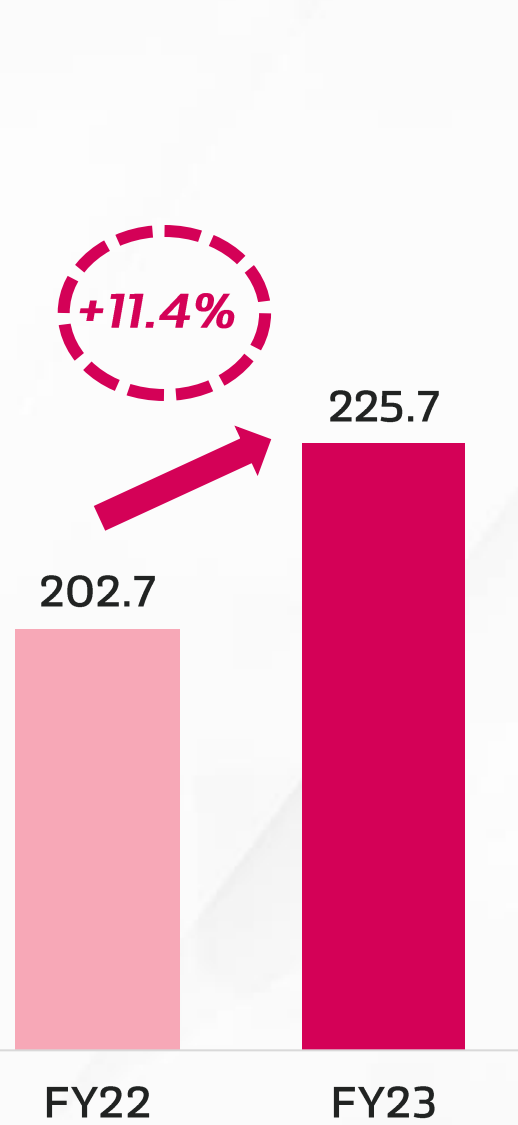
NET REVENUE - (R\$ MM)



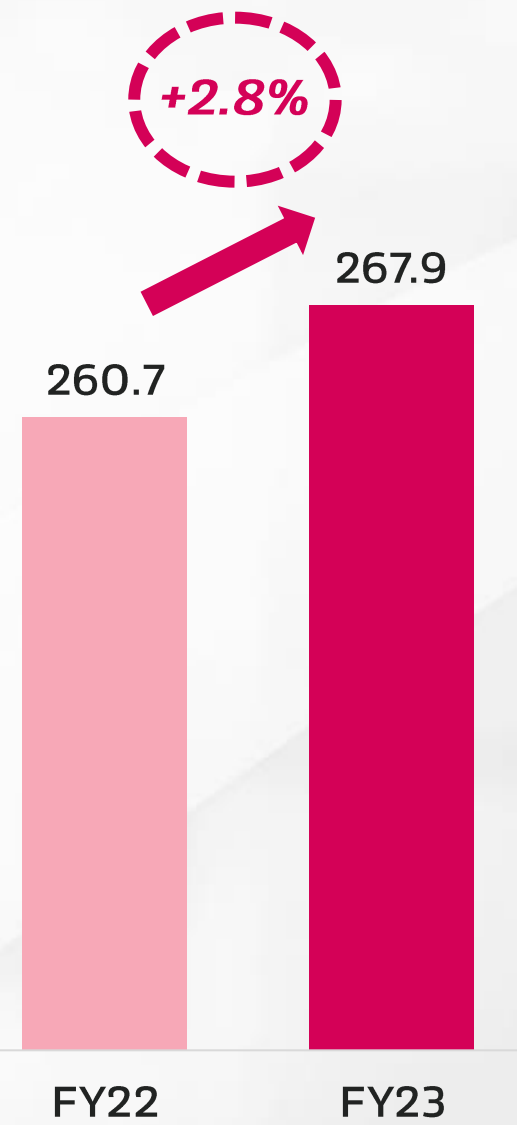
OPERATION METRICS

DIGITAL

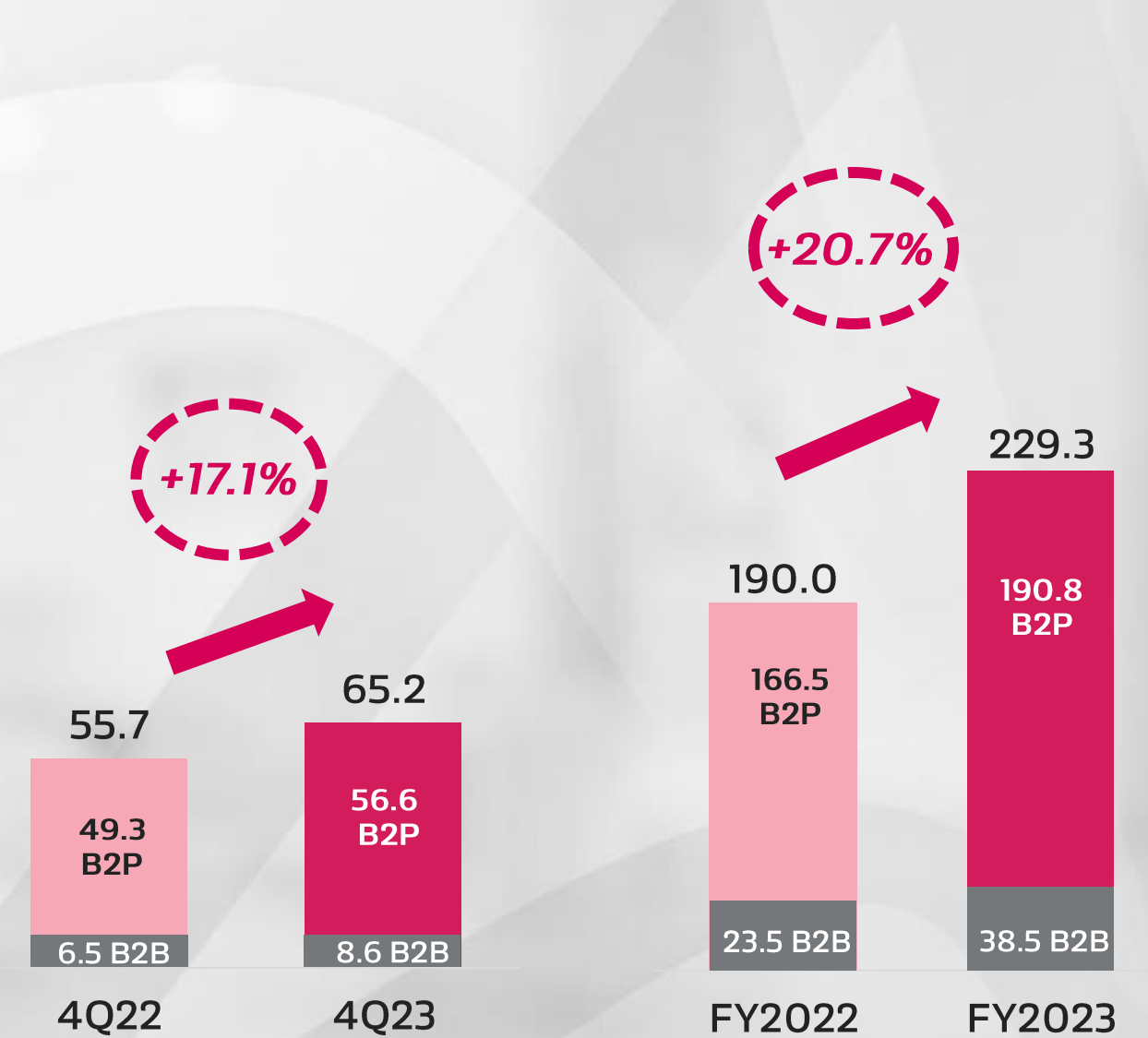
TOTAL ACTIVE PAYERS - (THOUSAND)



MONTHLY ACTIVE USERS - (THOUSAND)



NET REVENUE - (R\$ MM)



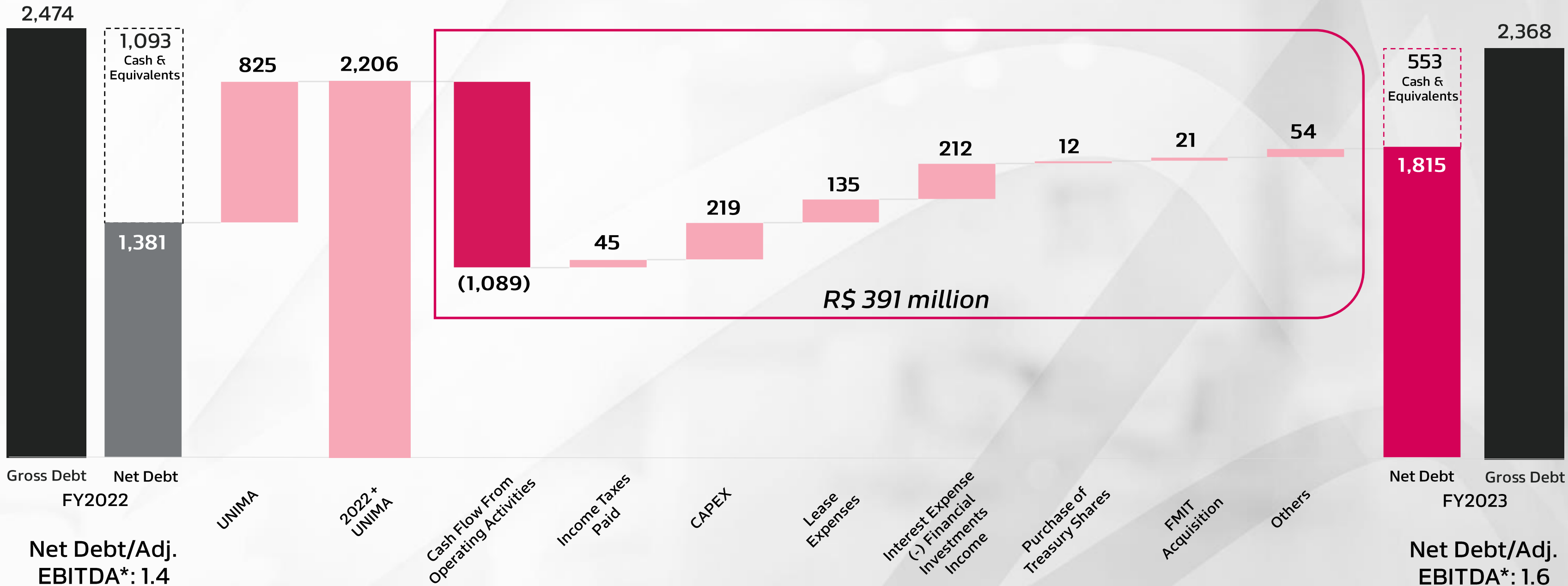
Monthly Active Users represents the number of unique individuals that consumed Digital Services content in each one of our products in the last 30 days of a specific period.

■ B2P
■ B2B

CASH AND NET DEBT

PREDICTABLE GROWTH WITH PROFITABILITY

NET DEBT RECONCILIATION - (R\$ MM)



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

IMPRESSIVE CASH GENERATION

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

	Gross Debt (R\$MM)		Duration (Years)		Cost of Debt			
					Per year		%CDI ²	
	2023	2022	2023	2022	2023	2022	2023	2022
Loans and financing: Softbank	826	824	2.4	3.4	6.5%	6.5%	50%	53%
Loans and financing: Debentures	529	500	3.6	4.6	15.0%	15.7%	114%	114%
Loans and financing: Others	445	621	1.3	2.1	15.0%	14.1%	114%	113%
Accounts payable to selling shareholders	567	529	0.8	1.2	13.1%	11.6%	100%	94%
Total¹ Average	2,368	2,474	2.1	2.9	11.8%	10.2%	89%	83%

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: 2023 full year: ~11.65% p.y. and for 2022 full year: ~12.39% p.y.

A group of people are seated around a table in a meeting. A laptop is open on the table, and several documents are scattered around it. The scene is captured from an overhead perspective, showing the participants' heads and shoulders. The background is a solid magenta color.

Q&A SESSION

Afya

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THANK YOU!

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