

Afya

WEBCAST PRESENTATION

EXPERIENCE
THE BEST IN MEDICINE

1Q24 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. 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/>.

RESTRUCTURING OF OUR BUSINESS UNITS



UNDERGRAD PROGRAMS

- Medical School
- Health Science
- Other Undergraduate

UNIVERSIDADE
UNIGRANRIO | Afya

UNIMA | Afya

Afya FACULDADE DE CIÊNCIAS MÉDICAS

SÃO LUCAS | Afya
JULI - PARANÁ - RO

UniRENTON | Afya
Centro Universitário

UNIFIPMoc | Afya
CENTRO UNIVERSITÁRIO FIPMOC

FESAR | Afya
REDEÇÃO/PA

ITPAC | Afya
INSTITUTO TECNOLÓGICO DE PARANÁ

FACIMPA | Afya
FACULDADE DE CIÊNCIAS MÉDICAS



CONTINUING EDUCATION

- Medical graduate programs

Afya EDUCAÇÃO MÉDICA



DIGITAL

- Content & Technology for Medical Education
- Clinical Decision Software
- Electronic Medical Record, Telemedicine and Electronic Prescription
- Physician - Patient Relationship

Afya PAPERS

MEDICAL HARBOUR | Afya

MEDCEL | Afya

ALÉM DA
MEDICINA | Afya

Afya WHITEBOOK

Shosp | Afya

Afya ICLINIC

RX PRO | Afya

cliquefarma | Afya

glic | Afya

RESTRUCTURING OF OUR BUSINESS UNITS



UNDERGRAD PROGRAMS

- Medical School
- Health Science
- Other Undergraduate

UNIVERSIDADE
UNIGRANRIO | Afya

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DE CIÊNCIAS
MÉDICAS

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FACIMPA | Afya
FACULDADE DE CIÊNCIAS MÉDICAS



CONTINUING EDUCATION

- Residency Journey
- Graduate Journey
- Other Courses & B2B Offerings

Afya EDUCAÇÃO
MÉDICA

Afya PAPERS

MEDICAL HARBOUR | Afya

MEDCEL | Afya

ALÉM DA
MEDICINA | Afya



MEDICAL PRACTICE SOLUTIONS

- Clinical Decision
- Clinical Management
- Physician - Patient Relationship

Afya WHITEBOOK

Shosp | Afya

Afya iCLINIC

RX PRO | Afya

cliquefarma | Afya

glic | Afya

SOLID PERFORMANCE

HIGHLIGHTS OF THE QUARTER



NET REVENUE

R\$804.2MM
+13.3% YoY



ADJUSTED EBITDA
R\$397.9MM
+20.5% YoY



ADJUSTED EBITDA MARGIN
49.5% + 300 bps



ADJUSTED NET INCOME & ADJUSTED EPS
R\$251.0MM + 50.8% YoY
R\$2.74 + 54.4% YoY



1Q24 CASH FLOW FROM OPERATING ACTIVITIES

R\$429.1MM
+22.8% YoY



1Q24 OPERATING CASH CONVERSION RATIO
110.1%



OPERATING MEDICAL SCHOOL SEATS
3,153
+1.3% YoY



MEDICAL SCHOOL STUDENTS (end of period)
22,609
+8.6% YoY



1Q24 MEDICAL SCHOOL NET AVERAGE TICKET (R\$/month)

R\$ 9,004
+6.4% YoY



CONTINUING EDUCATION
NET REVENUE:
R\$65.4MM
+12.4% YoY



MEDICAL PRACTICE SOLUTIONS
NET REVENUE:
R\$36.6MM
+9.0% YoY



PHYSICIANS AND MEDICAL STUDENTS ECOSYSTEM
~334k OF
PHYSICIANS AND MEDICAL STUDENTS

SOLID PERFORMANCE HIGHLIGHTS OF THE QUARTER

UNDERGRADUATE



HIGHER TICKETS IN MEDICINE
COURSES BY +6.4%

+40 MEDICAL SEATS IN FIPGUANAMBI*

GROSS MARGIN EXPANSION

CONTINUING EDUCATION



INCREASE OF B2P STUDENTS

B2P AND B2B REVENUE EXPANSION

SYNERGIES FROM OPERATIONAL
REORGANIZATION

GROSS MARGIN EXPANSION

MEDICAL PRACTICE SOLUTIONS



INCREASE OF ACTIVE PAYERS

GROSS MARGIN EXPANSION

**On January 24, 2024 the Secretary of Regulation and Supervision of Higher Education of the Ministry of Education ("MEC") authorized the increase of 40 medical seats of Faculdades Integradas Padrão (FIP Guanambi), in the city of Guanambi, located in the state of Bahia, which will result in an additional payment of R\$49.6 million.*

UNIDOMPEDRO AND FACULDADE DOM LUIZ

PURCHASE AGREEMENT

RELEVANT ADDITION TO OUR PORTFOLIO¹: 300 operating medical seats*

STRATEGICALLY LOCATED: The medical campus is located in Salvador, the capital city of Bahia and the fifth-largest city in Brazil in population size. Unidompedro will be Afya's 4th medical school in Bahia and will serve as an academic hub for all other medical campuses in the State

REINFORCING AFYA'S STRATEGY: High concentration on medicine: 2024 forecasted Net Revenue of R\$ 110.5 million, of which around 88% is expected to come from Medicine. Estimated Net Revenue 2027 of R\$ 267 million post maturation and synergies

HIGH QUALITY STANDARDS High quality Medicine operation, scoring a CI (Institutional Concept) and CC (Course Concept) of 4 (ranging from 1 to 5 – concepts 1 and 2 are considered unsatisfactory; 4 and 5 signify excellence)

PURCHASE PRICE: R\$ 660 MILLION

EV/EBITDA:EXPECTED: 4.2x AT MATURITY (2027)



¹ It is subject to approval from CADE (Conselho Administrativo de Defesa Econômica) and it's expected on July 1st.

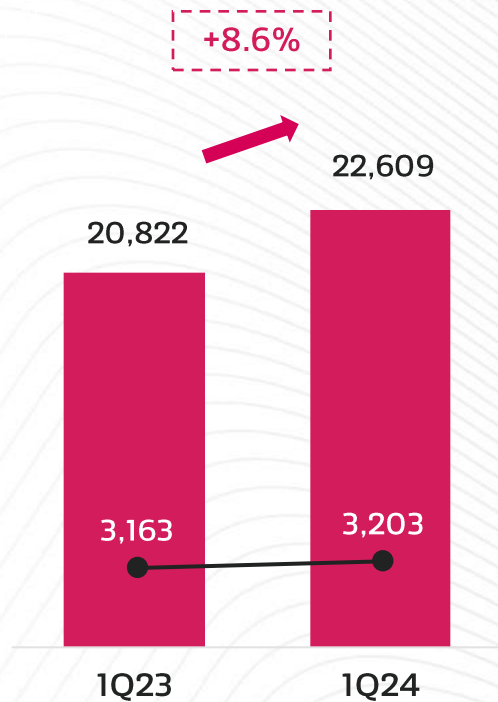
* Currently, Unidompedro has 300 seats authorized, of which 125 are final and 175 are subject to a final conclusion of the aforementioned court proceedings.

OPERATIONAL OVERVIEW

OPERATION METRICS

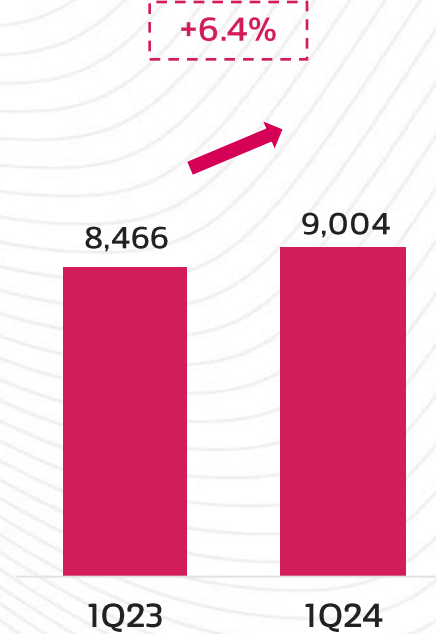
UNDERGRADUATE PROGRAMS

NUMBER OF SEATS AND MEDICAL STUDENTS

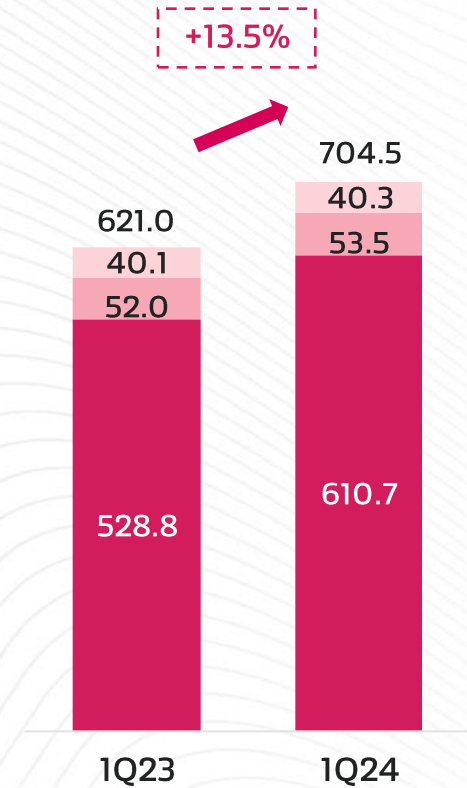


● APPROVED SEATS
● TOTAL STUDENTS
(End of period)

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



NET REVENUE (R\$ MM)



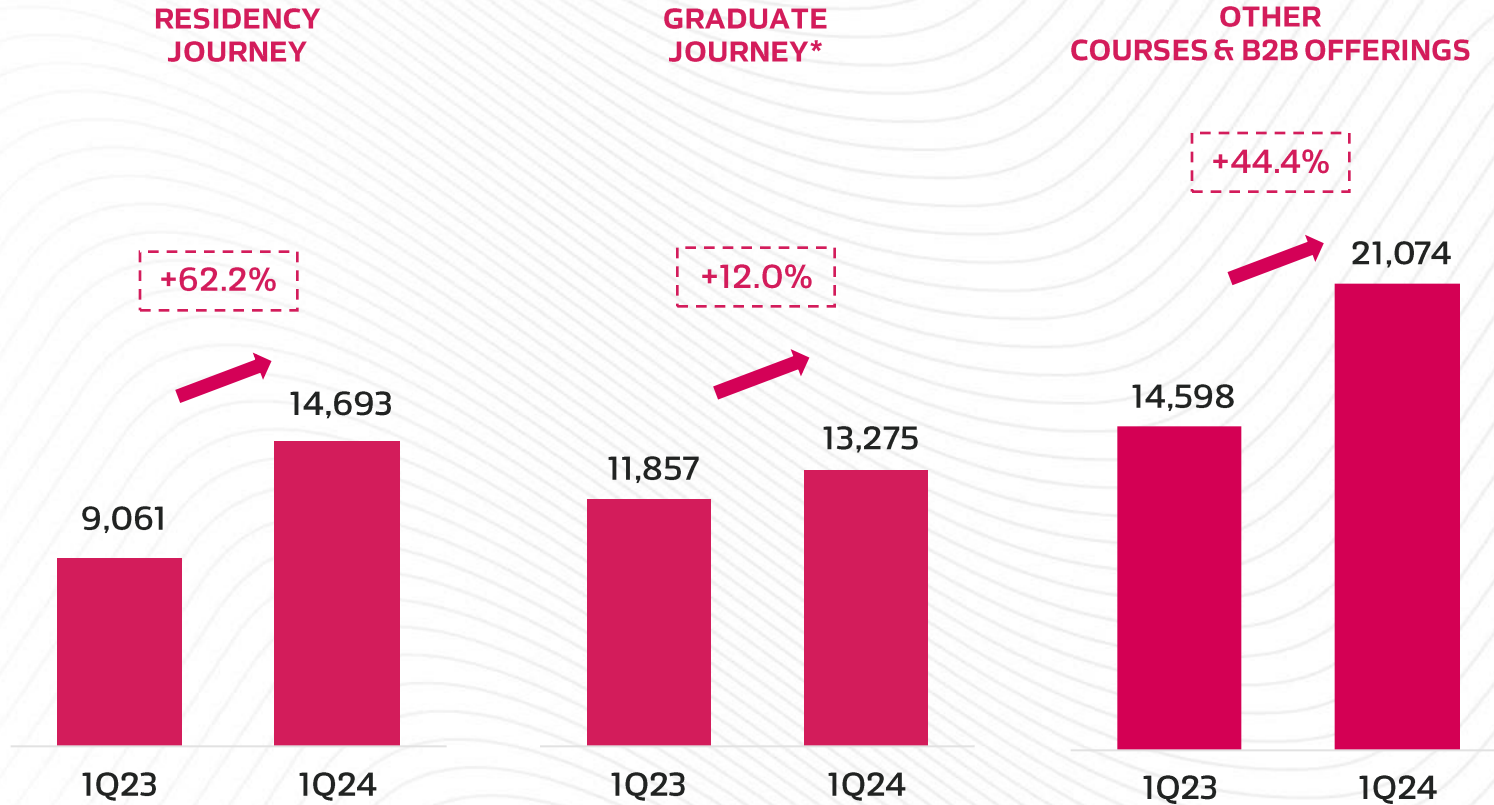
■ MEDICAL SCHOOL
■ HEALTH SCIENCE
■ OTHER UNDERGRADUATE

87%
MEDICINE
REVENUE

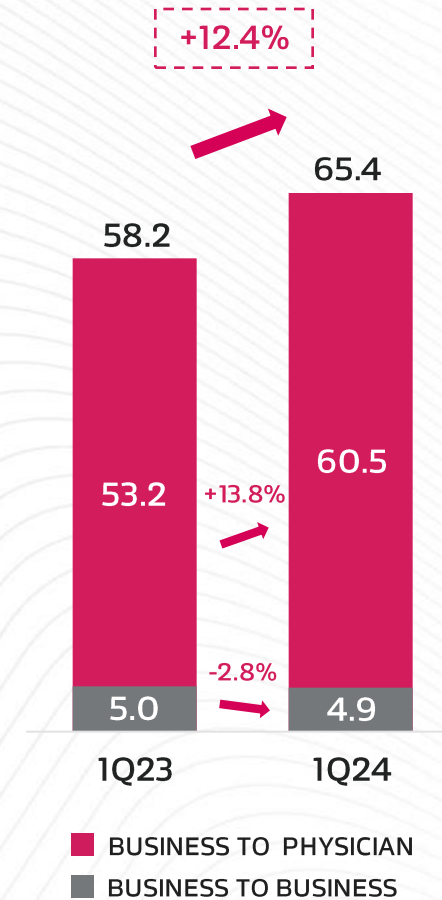
OPERATION METRICS

CONTINUING EDUCATION

TOTAL STUDENTS (END OF PERIOD)



NET REVENUE (RS MM)



■ BUSINESS TO PHYSICIAN
■ BUSINESS TO BUSINESS

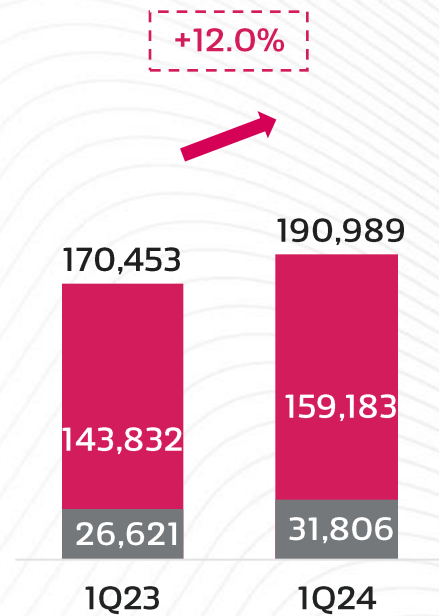


* Medical graduate programs represents approximately 40% of graduate journey students

OPERATION METRICS

MEDICAL PRACTICE SOLUTIONS

TOTAL ACTIVE PAYERS -
(end of period)

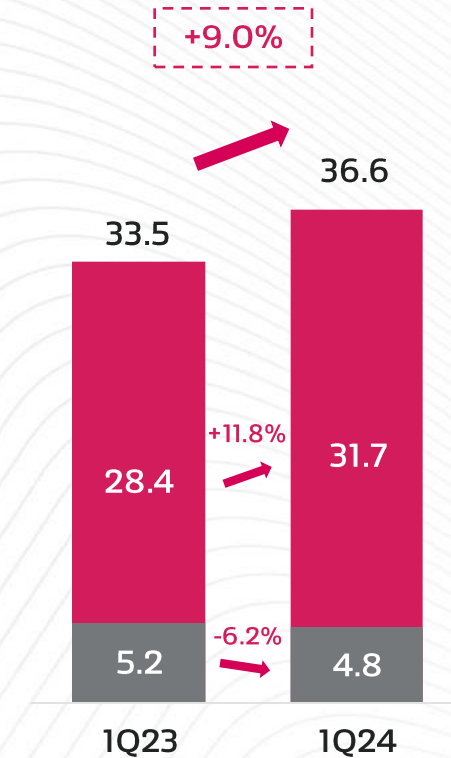


■ CLINICAL DECISION
■ CLINICAL MANAGEMENT

MONTHLY ACTIVE USERS -
(THOUSAND)



NET REVENUE - (R\$ MM)



■ BUSINESS TO PHYSICIAN
■ BUSINESS TO BUSINESS



AFYA'S ECOSYSTEM

INTEGRATED FOR EVERY STEP OF PHYSICIANS STAGE

MEDICAL PRACTICE SOLUTIONS

334,368

PHYSICIANS AND
MEDICAL STUDENTS

UNDERGRADUATE
PROGRAMS



22,609



262,717

CONTINUING
EDUCATION



49,042

41%

OF BRAZILIAN PHYSICIANS AND MEDICAL
STUDENTS IN AFYA'S ECOSYSTEM

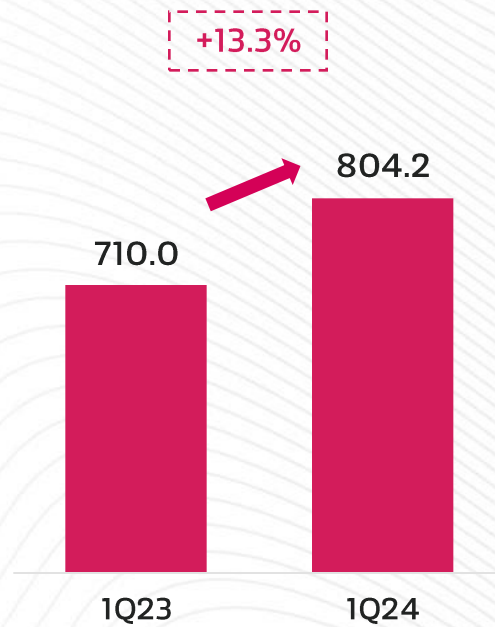
FINANCIAL OVERVIEW



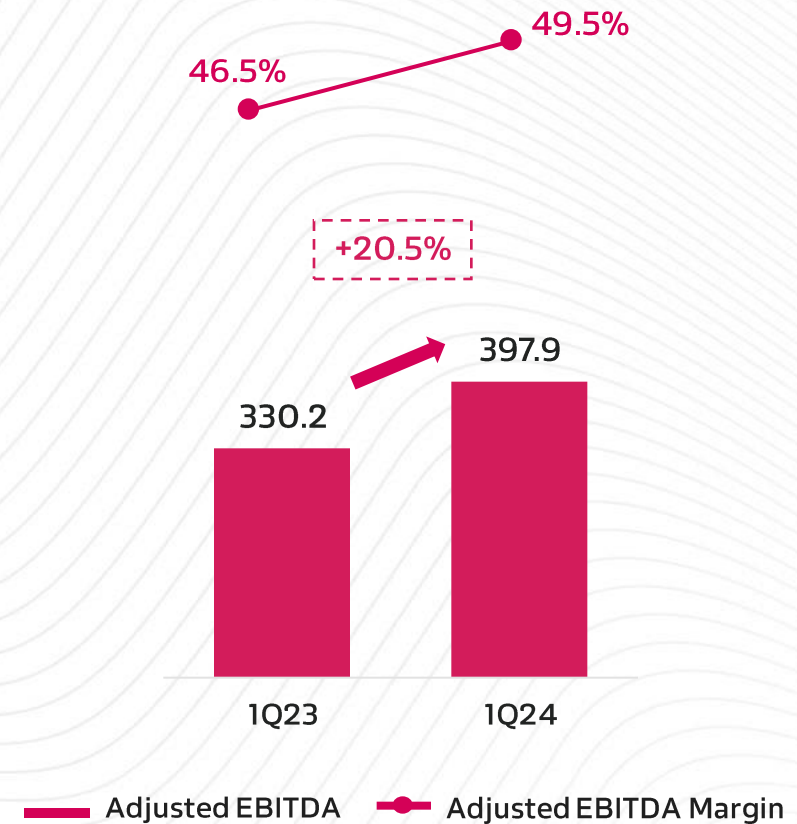
FINANCIAL METRICS

PERFORMANCE EVOLUTION

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 %)



+22.8%

349.4

429.1

1Q23

1Q24

Cash Flow from
Operating Activities

Cash Conversion

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

1.77

2.74

+50.8%

166.4

251.0

1Q23

1Q24

Adjusted Net Income

Adjusted EPS



GROSS DEBT

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

For the three months ended March 31

	Gross Debt (R\$MM)		Duration (Years)		Cost of Debt			
					Per year		%CDI ²	
	2024	2023	2024	2023	2024	2023	2024	2023
Loans and financing: Softbank	826	825	2.1	3.1	6.5%	6.5%	57%	48%
Loans and financing: Debentures	510	519	3.3	4.4	12.7%	15.7%	117%	114%
Loans and financing: Others	446	580	1.3	1.9	12.7%	15.7%	116%	114%
Accounts payable to selling shareholders	405	828	0.9	1.2	10.8%	13.3%	100%	97%
Total¹ Average	2,189	2,751	2.1	2.6	9.8%	12.1%	91%	89%

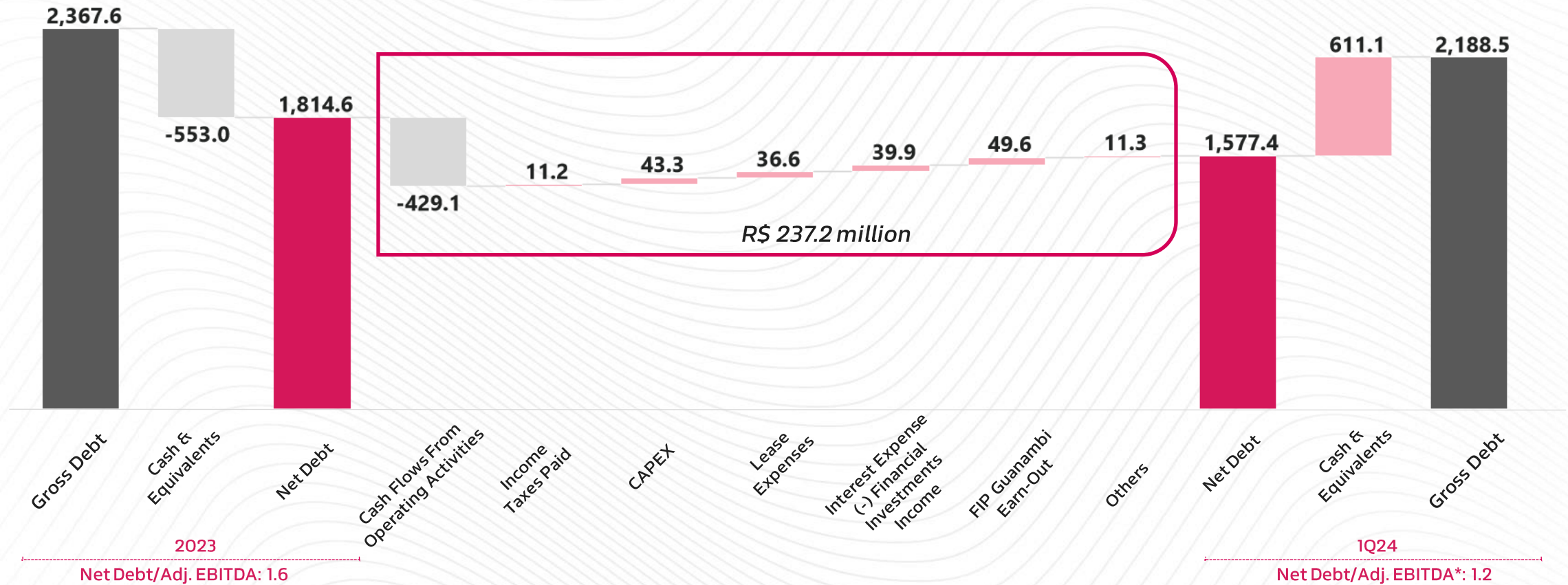
¹Total amount refers only to the "Gross Debt" columns

²Based on the annualized Interbank Certificates of Deposit ("CDI") rate for the period as a reference: 1Q24: ~10.65% p.y. and for 1Q23: ~13.65% p.y.

CASH AND NET DEBT

IMPRESSIVE CASH GENERATION

NET DEBT RECONCILIATION - (R\$ MM)



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

APPENDIX

UNAUDITED RECONCILIATION BETWEEN NET INCOME AND ADJUSTED NET INCOME

<i>(in thousands of R\$)</i>	For the three months period ended March 31,		
	2024	2023	% Chg
Net income	208,299	117,772	76.9%
Amortization of customer relationships and trademark ¹	25,856	24,203	6.8%
Share-based compensation	8,630	6,495	32.9%
Non-recurring expenses:	8,181	17,907	-54.3%
- Integration of new companies ²	5,870	5,900	-0.5%
- M&A advisory and due diligence ³	248	11,039	-97.8%
- Expansion projects ⁴	605	151	300.7%
- Restructuring expenses ⁵	1,458	1,395	4.5%
- Mandatory Discounts in Tuition Fees ⁶	-	578	n.a.
Adjusted Net Income	250,966	166,377	50.8%
Basic earnings per share - in R\$ ⁷	2.26	1.24	83.0%
Adjusted earnings per share - in R\$ ⁸	2.74	1.77	54.4%

UNAUDITED RECONCILIATION BETWEEN NET INCOME AND ADJUSTED EBITDA

(in thousands of R\$)

For the three months period ended March 31,

	2024	2023	% Chg
Net income	208,299	117,772	76.9%
Net financial result	74,366	96,552	-23.0%
Income taxes expense	10,865	19,060	-43.0%
Depreciation and amortization	79,269	65,971	20.2%
Interest received ¹	12,415	10,299	20.5%
Income share associate	-4,172	-3,845	8.5%
Share-based compensation	8,630	6,495	32.9%
Non-recurring expenses:	8,181	17,907	-54.3%
- Integration of new companies ²	5,870	5,900	-0.5%
- M&A advisory and due diligence ³	248	11,039	-97.8%
- Expansion projects ⁴	605	151	300.7%
- Restructuring expenses ⁵	1,458	1,395	4.5%
- Mandatory Discounts in Tuition Fees ⁶	0	-578	n.a.
Adjusted EBITDA	397,853	330,211	20.5%
Adjusted EBITDA Margin	49.5%	46.5%	300 bps

Q&A SESSION



EXPERIENCE
THE BEST IN MEDICINE

THANK YOU!

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