



EDUCATION
TECHNOLOGY
HEALTHCARE

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 | STRONG PERFORMANCE
- 02 | SOLID BUSINESS EXECUTION
- 03 | GROWTH WITH PROFITABILITY
- 04 | FINANCIAL AND OPERATIONAL OVERVIEW





STRONG PERFORMANCE

HIGHLIGHTS OF THE YEAR



ADJUSTED NET REVENUE

R\$709.4MM, +25% YoY



ADJUSTED EBITDA + MARGIN

R\$330.2MM, +21.9% YoY
EBITDA MARGIN: 46.5%



CASH CONVERSION

111.9%



ADJUSTED CASH FLOW GENERATION

R\$349.4MM, +19.0% YoY



ADJUSTED NET INCOME + ADJUSTED EPS

R\$166.4MM, -0.5% YoY
EPS: R\$1.77, 0.0% YoY



OPERATING SEATS

3,113, +25.5% YoY



MEDICAL STUDENTS

20,822, +18.8% YoY



NET AVERAGE TICKET

R\$8.5k, +8.3% YoY
(EX-ACQUISITIONS)



CONTINUING EDUCATION

NET REVENUE:
R\$34.9MM, +46.6% YoY



DIGITAL SERVICES

NET REVENUE:
R\$56.7MM, +19.6% YoY



ECOSYSTEM USERS

~295k OF PHYSICIANS AND
MEDICAL STUDENTS



SOLID BUSINESS EXECUTION

SEGMENTS HIGHLIGHTS

UNDERGRAD

- HIGHER TICKETS IN MEDICINE COURSES IN 8.3%
- MATURATION OF MEDICAL SEATS
- BEGINNING OF CAMPUSES AND CONSOLIDATION OF UNIT/FITS

CONTINUING EDUCATION

- MOST SIGNIFICANT GROWTH
- ROBUST INTAKE PROCESS
- SIX NEW CAMPUSES
- COURSE MATURATION

DIGITAL SERVICES

- RAMP-UP IN B2B ENGAGEMENT
- NEW CONTRACTS WITH PHARMA COMPANIES
- RAMP-UP IN B2B CONTRACTS



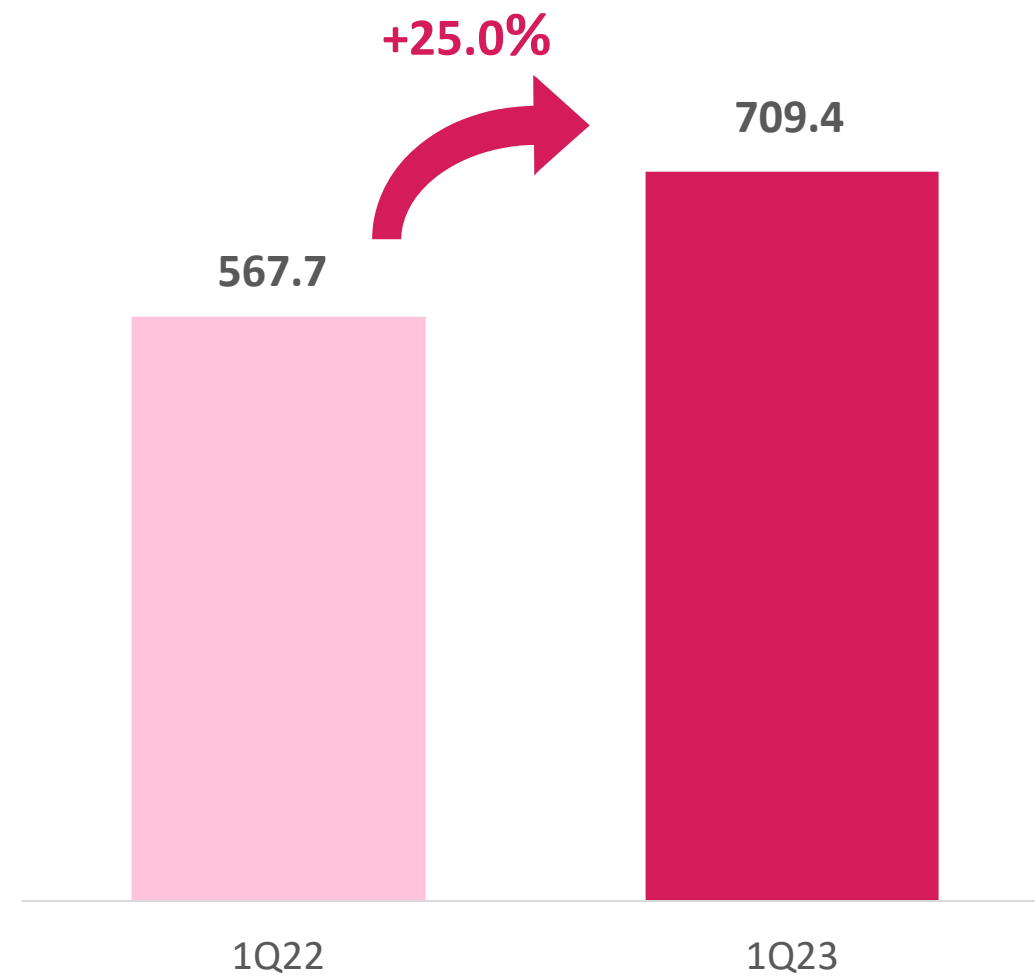
FINANCIAL AND OPERATIONAL OVERVIEW



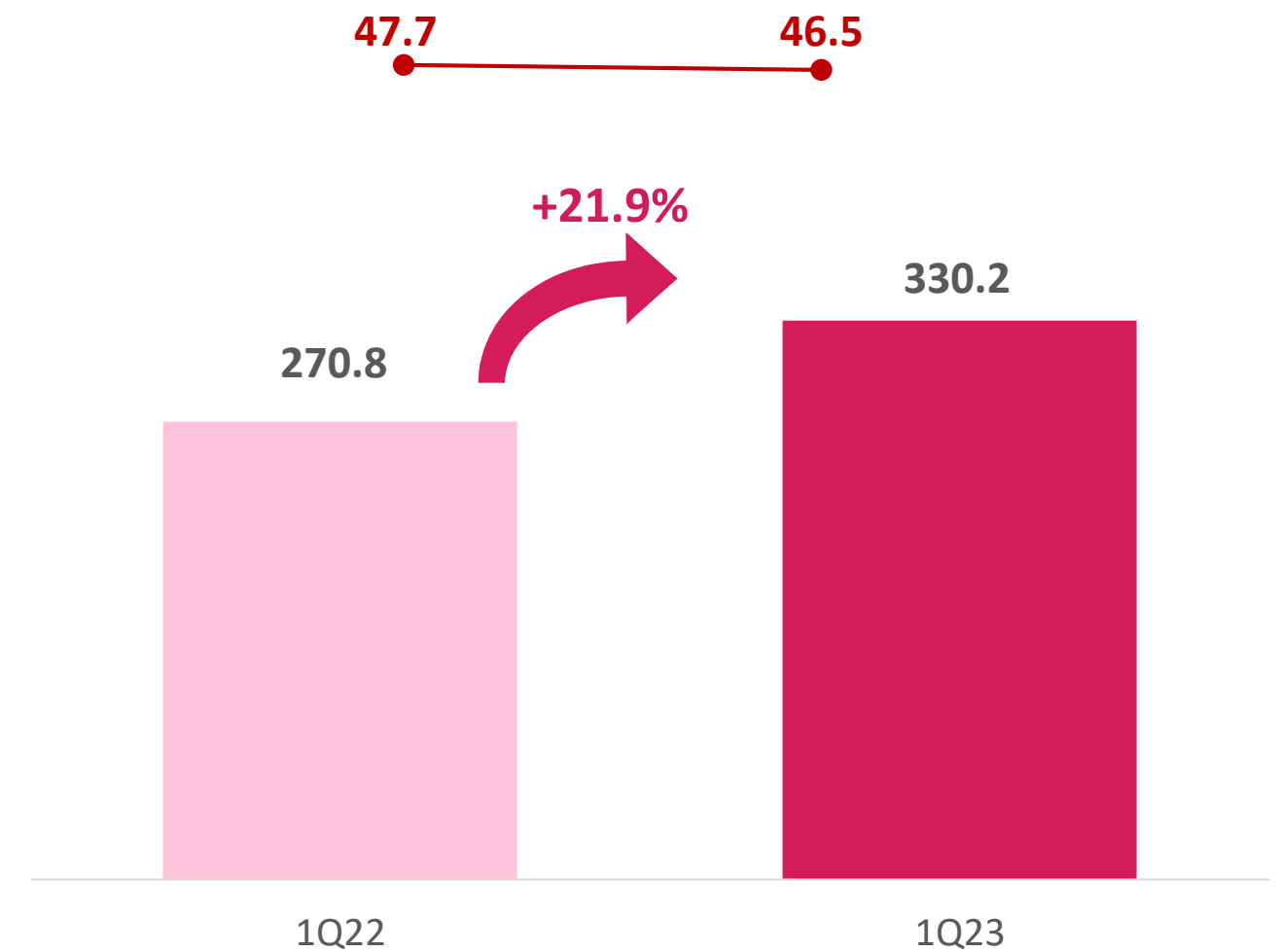
FINANCIAL METRICS

PERFORMANCE EVOLUTION

ADJUSTED NET REVENUE — (R\$ MM)



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



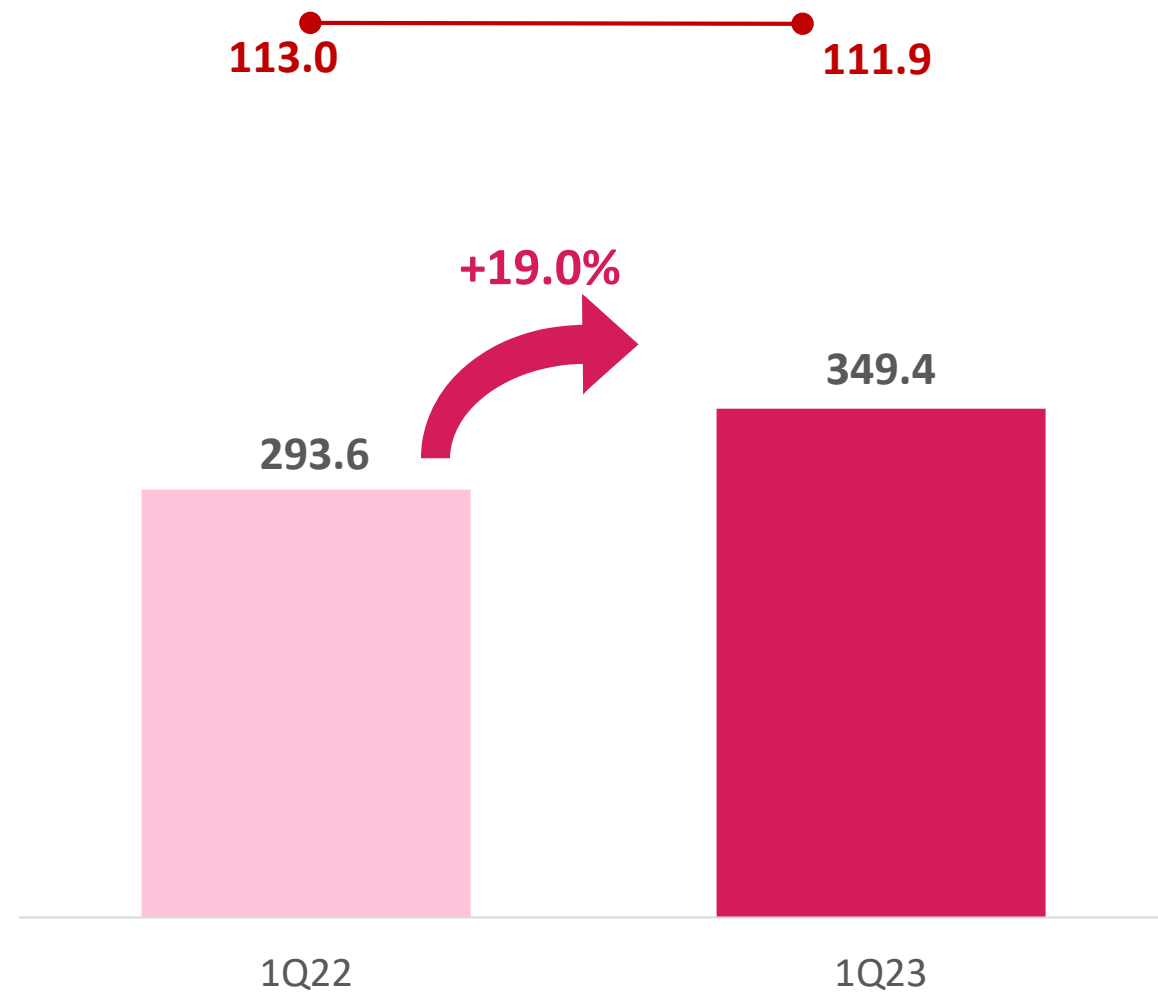
Adjusted EBITDA Adjusted EBITDA Margin



FINANCIAL METRICS

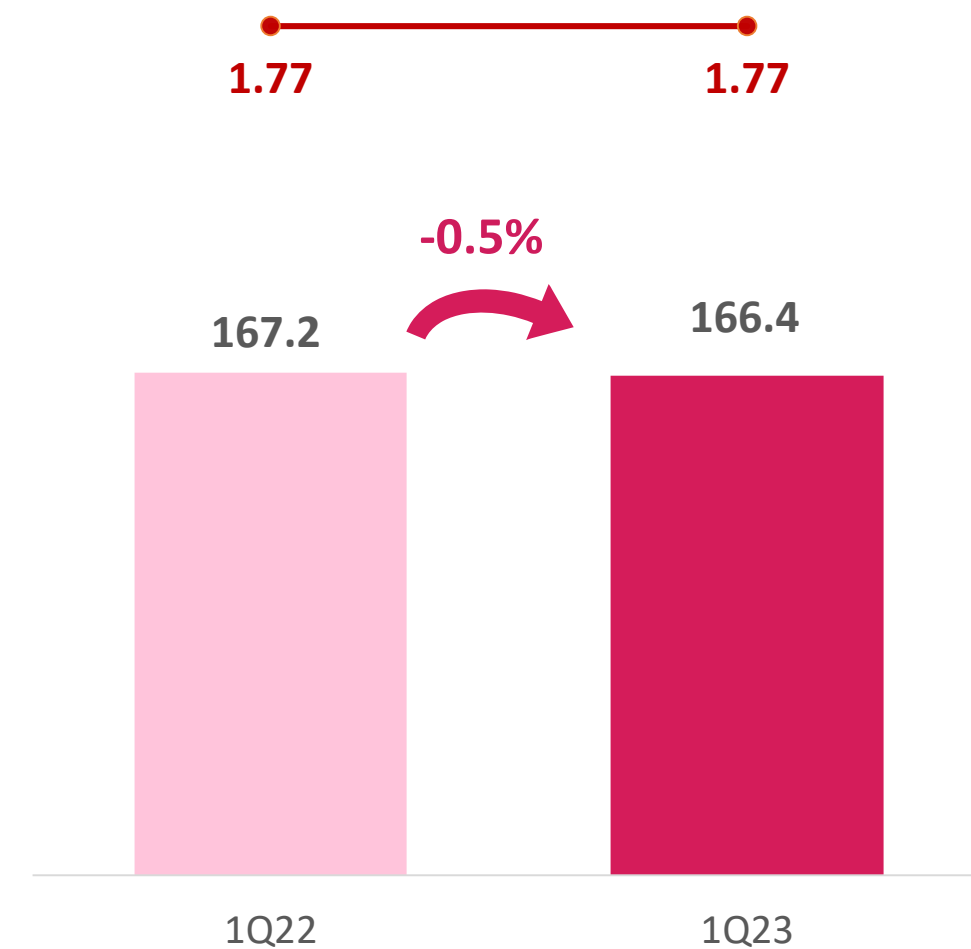
PERFORMANCE EVOLUTION

ADJUSTED OPERATING CASH GENERATION & CASH CONVERSION – (R\$ MM AND %)



■ Cash Generation ● Cash Conversion

ADJUSTED NET INCOME & EPS – (R\$ MM)

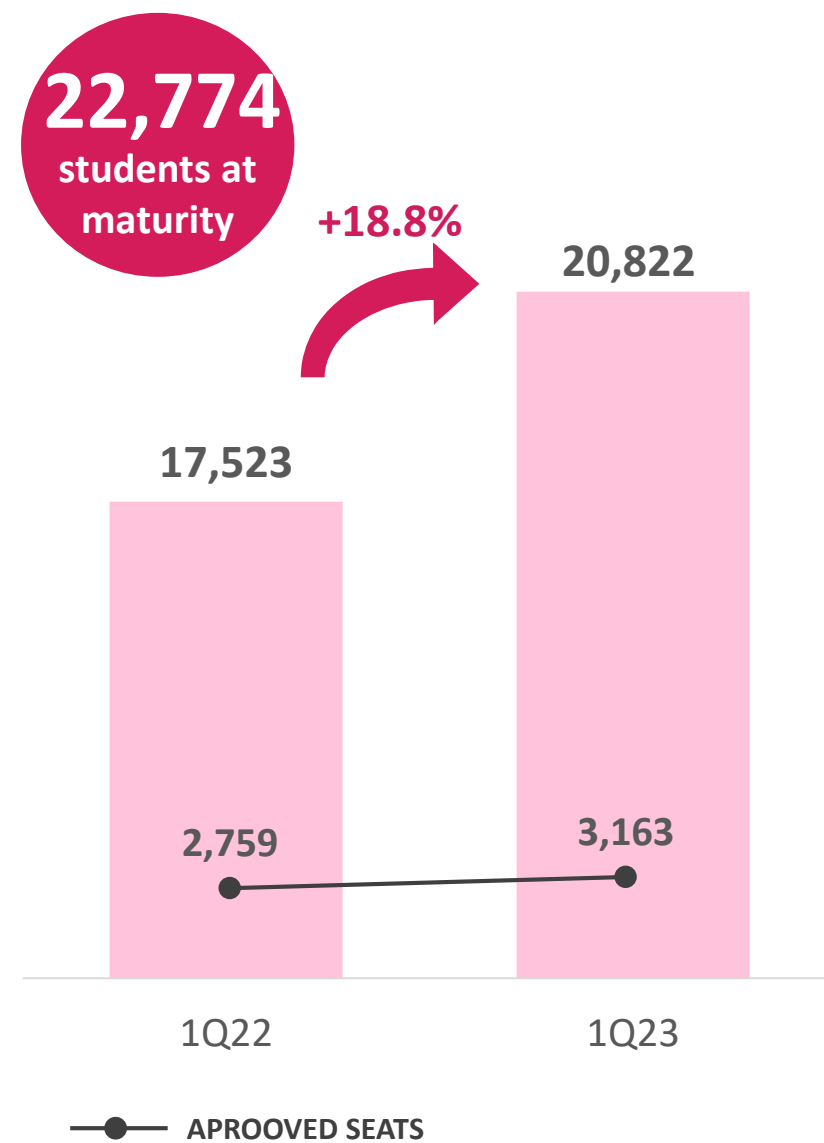




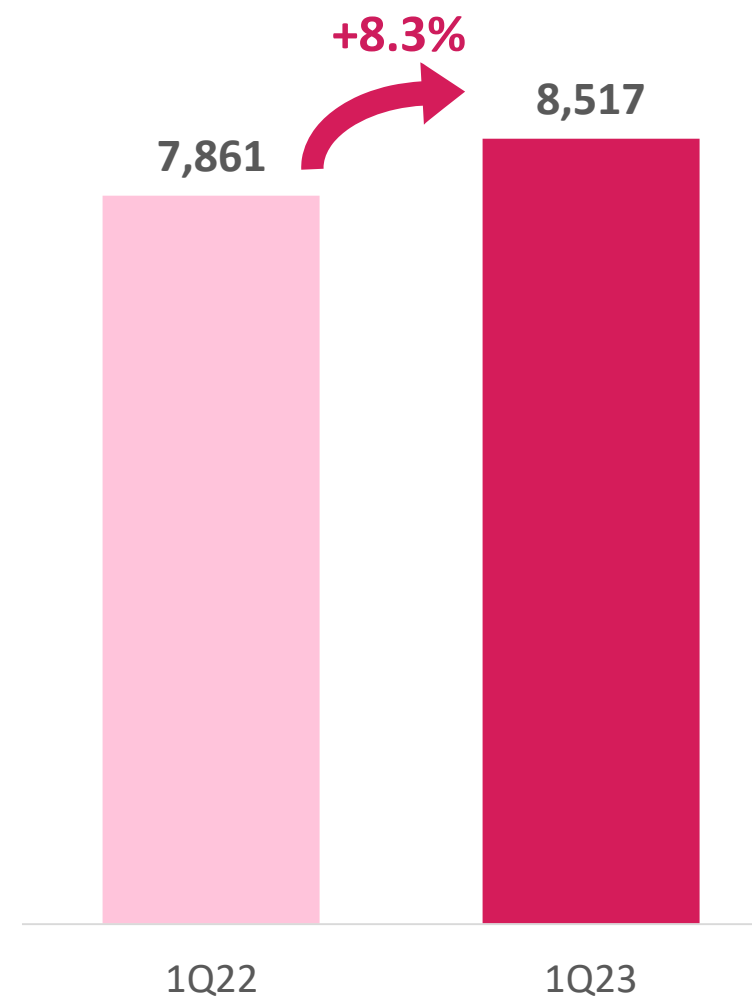
OPERATIONAL METRICS

UNDERGRAD

NUMBER OF SEATS AND MEDICAL STUDENTS

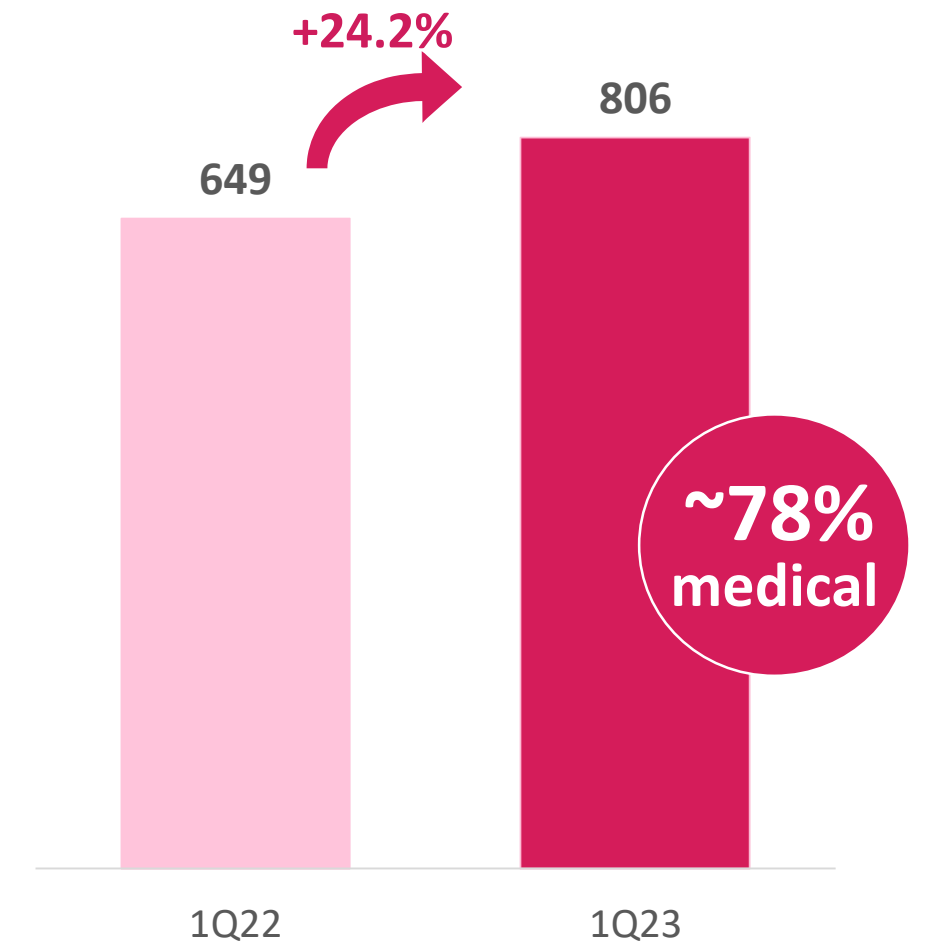


MEDICAL SCHOOL NET AVERAGE TICKET – (R\$/MONTH)



Net Average Ticket
Ex-Acquisitions

COMBINED TUITION FEES – (R\$ MM)

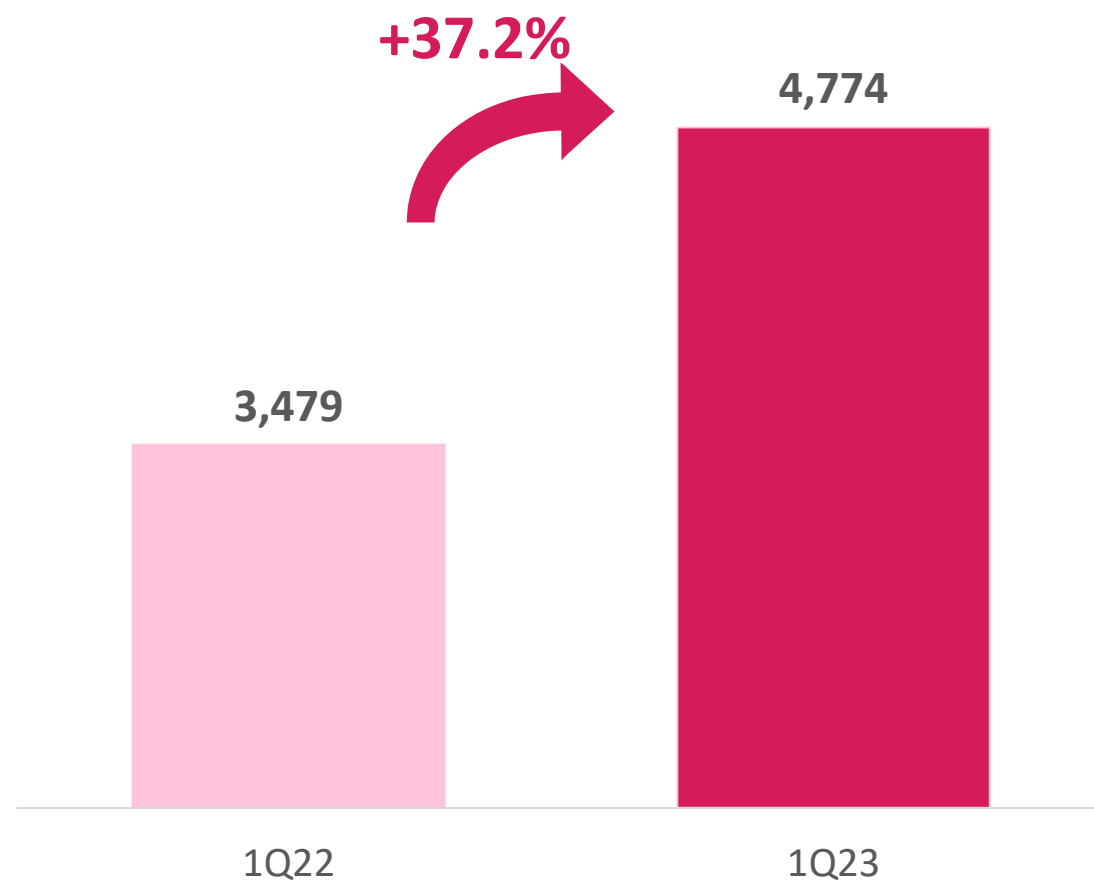




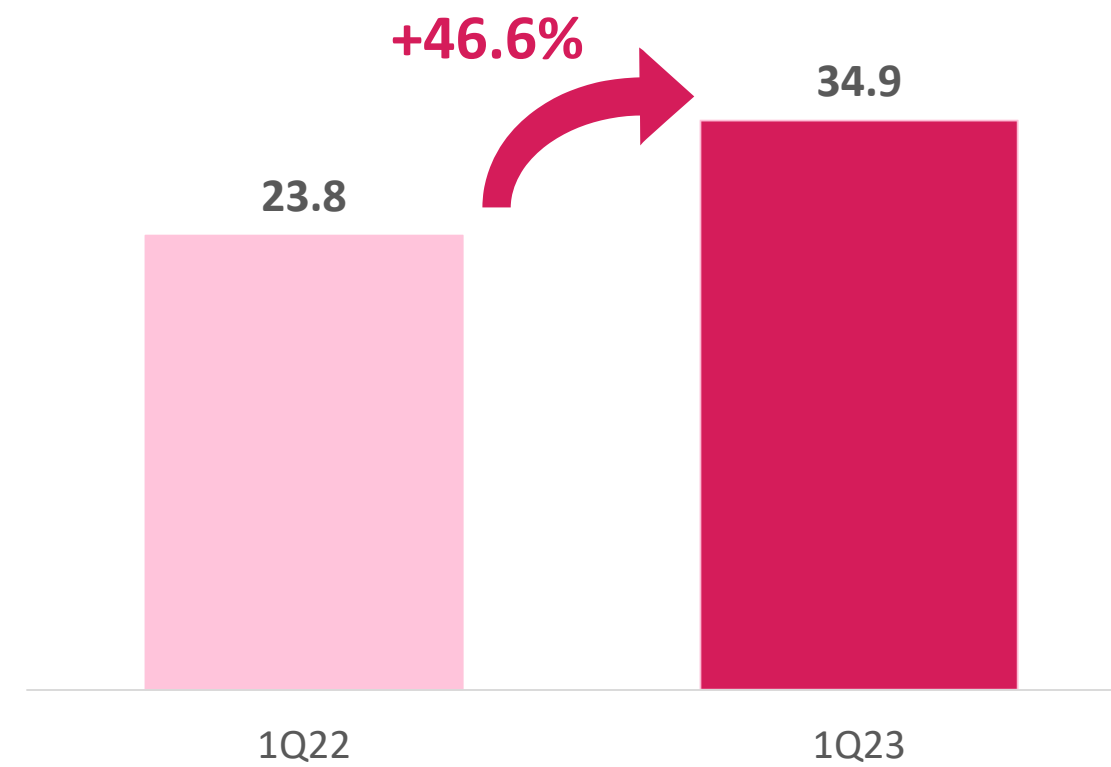
OPERATIONAL METRICS

CONTINUING EDUCATION

NUMBER OF STUDENTS



NET REVENUE — (R\$ MM)

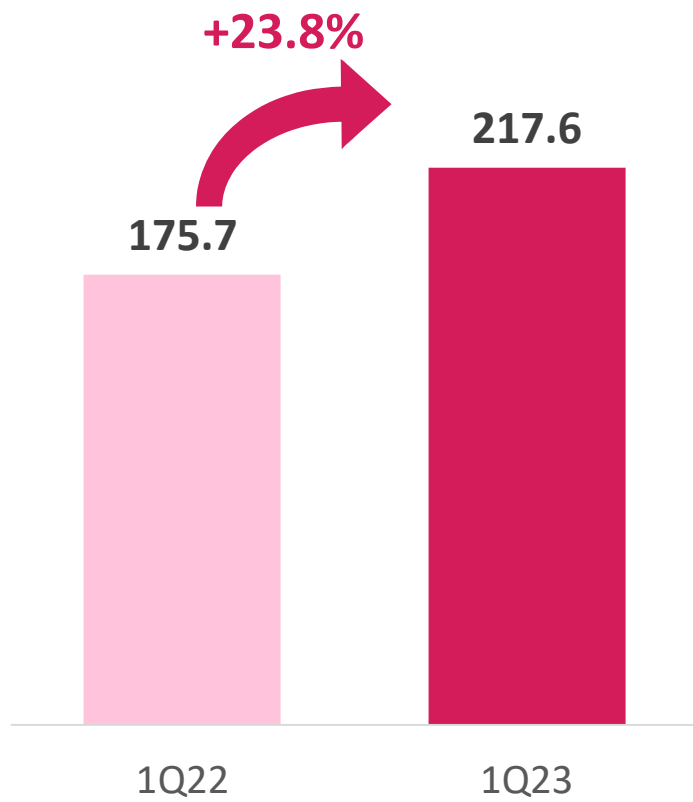




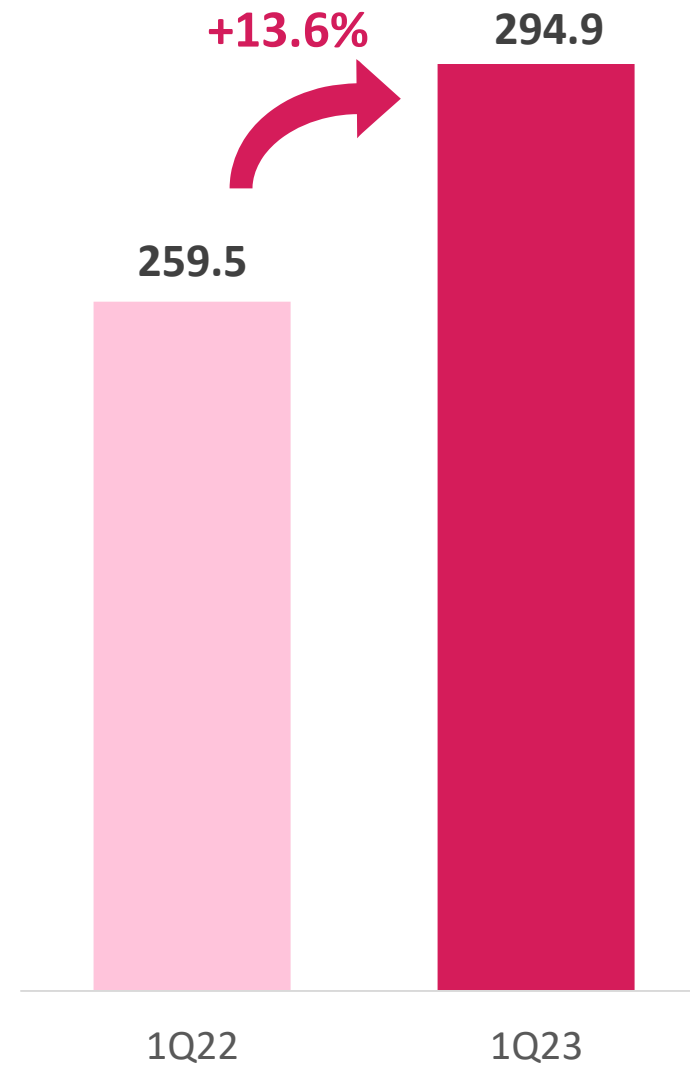
OPERATIONAL METRICS

DIGITAL SERVICES

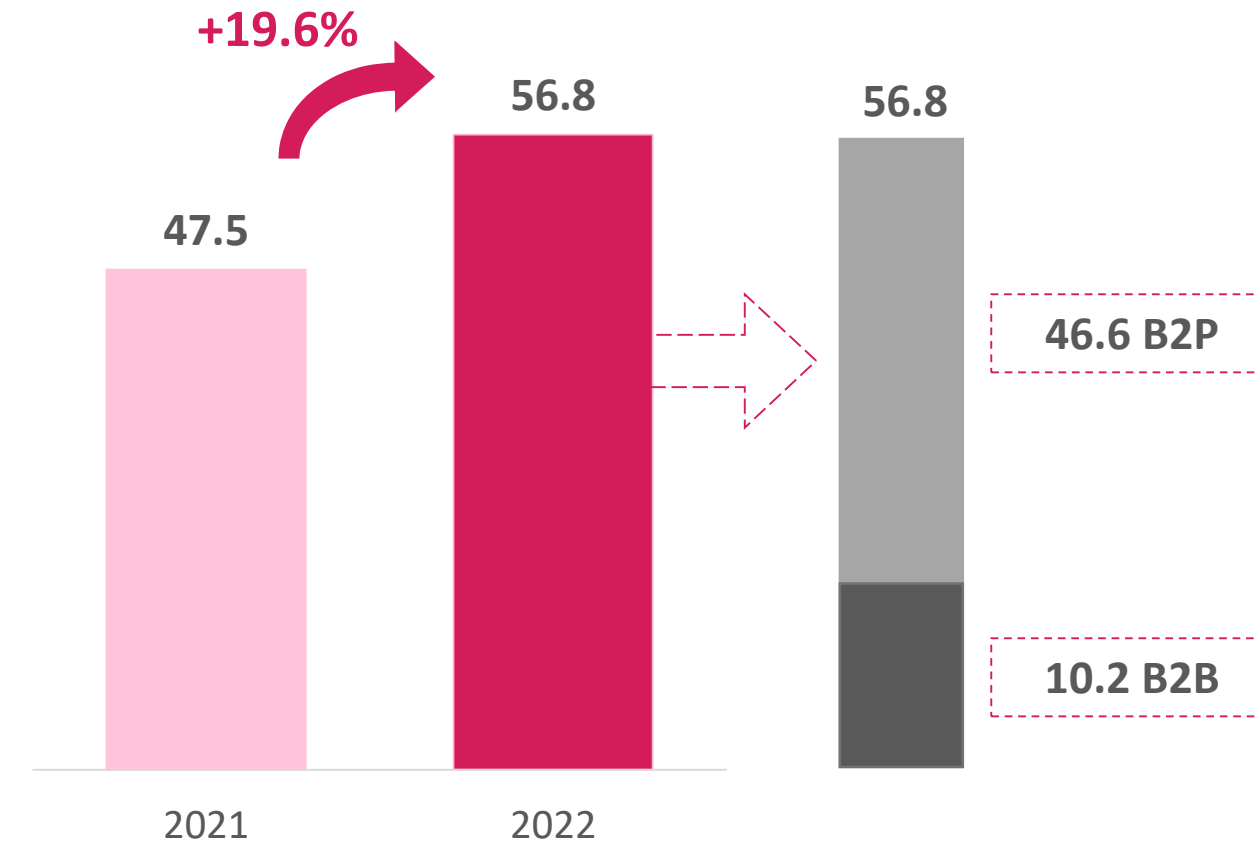
TOTAL ACTIVE PAYERS –
(THOUSAND)



MONTHLY ACTIVE USERS –
(THOUSAND)



NET REVENUE – (R\$ MM)



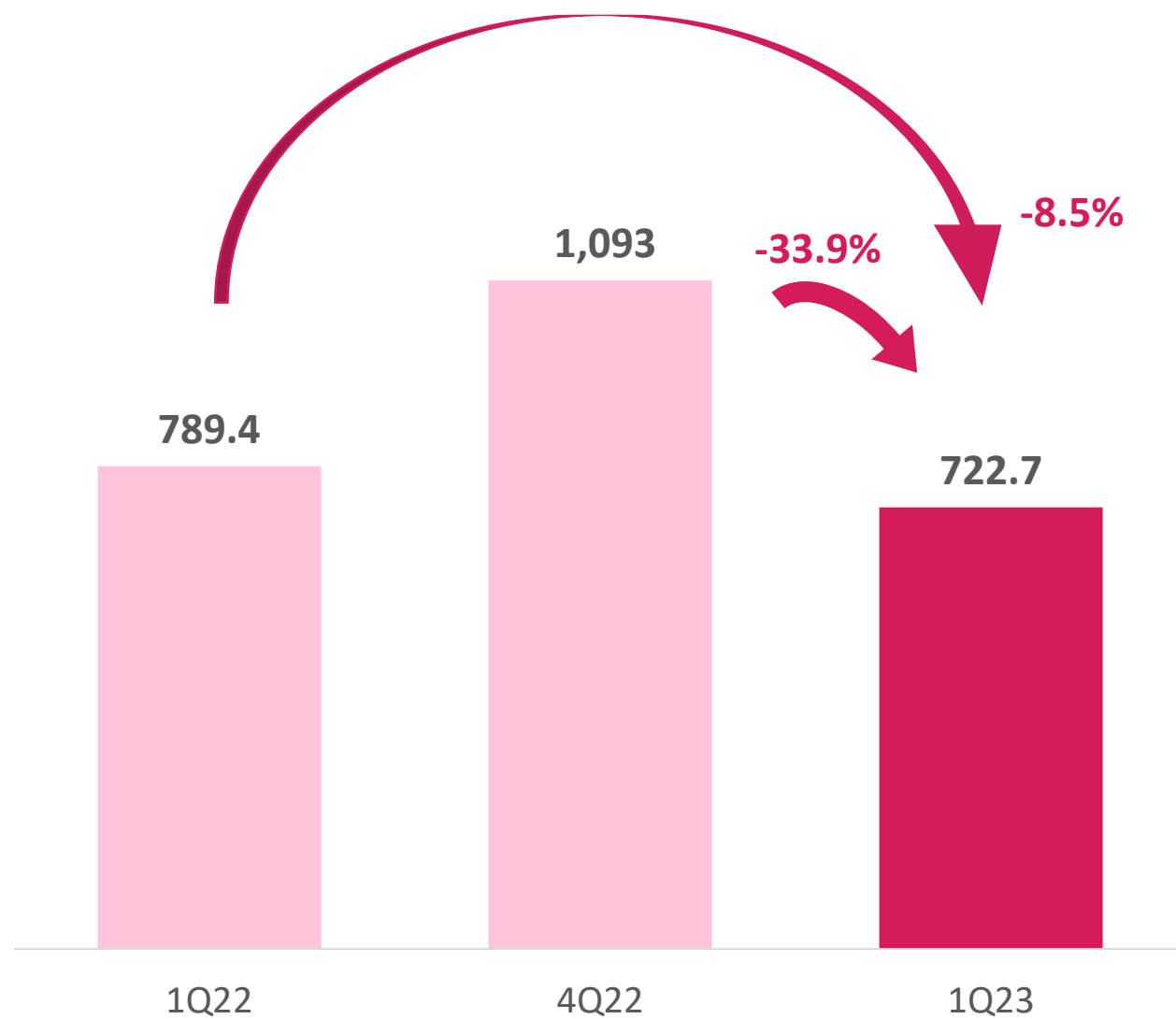
Monthly Active Users represents the number of unique individuals that consumed Digital Services content in each one of our products in the last 30 days of a specific period.



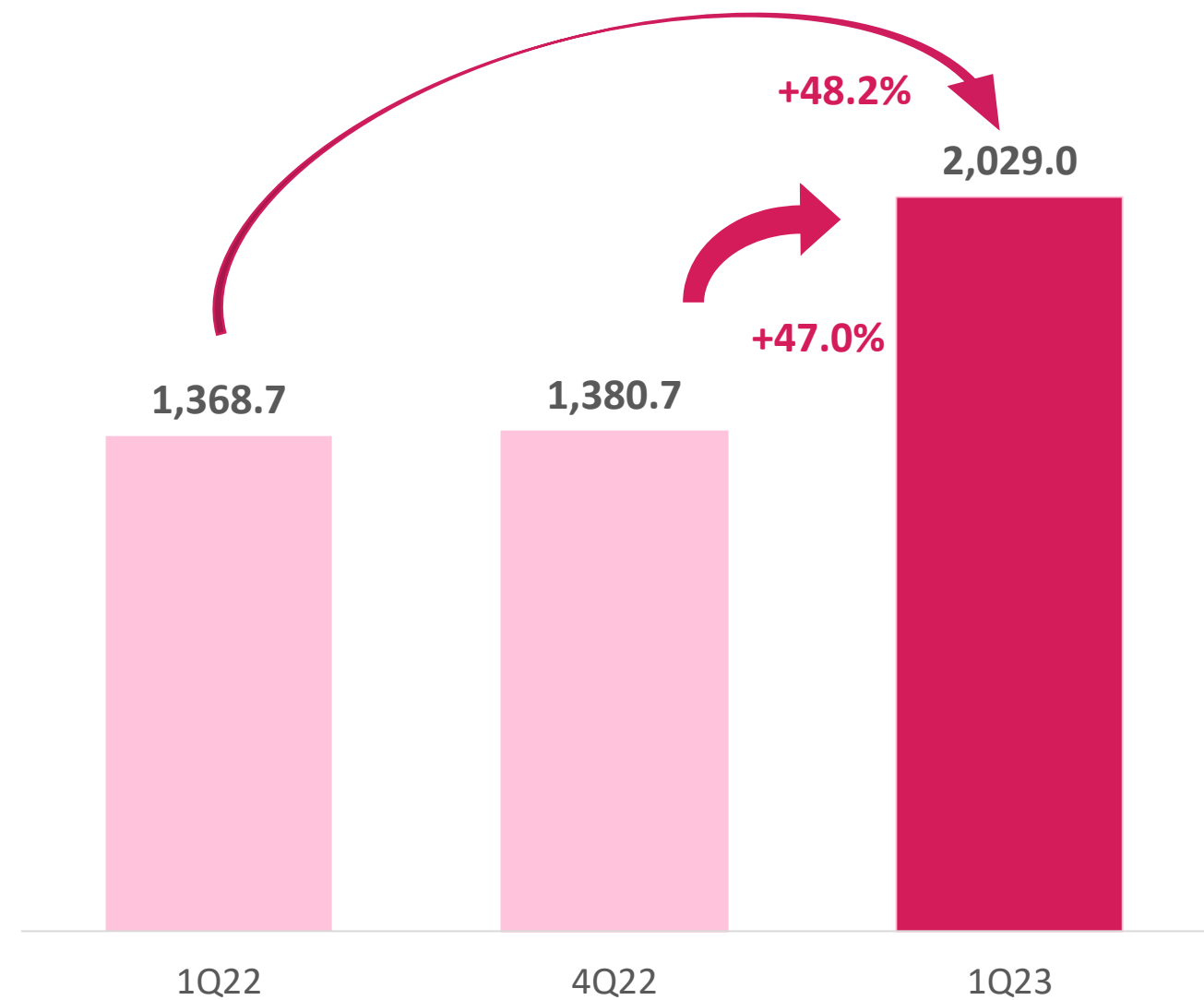
CASH AND NET DEBT

PREDICTABLE GROWTH WITH PROFITABILITY

CASH AND CASH EQUIVALENTS - (R\$ MM)



NET DEBT (CASH) EXCLUDING IFRS 16 – (R\$ MM)

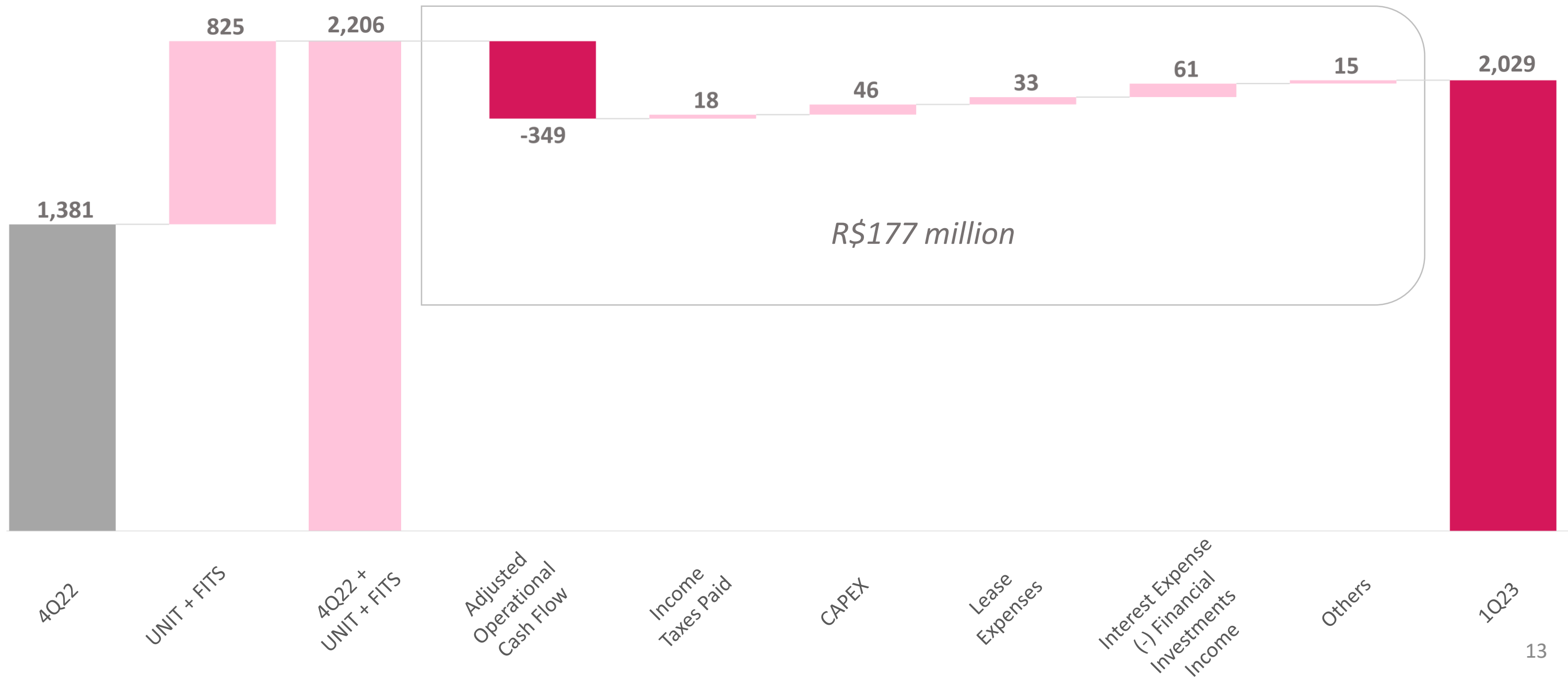




IMPRESSIVE CASH GENERATION

PREDICTABLE GROWTH WITH PROFITABILITY

NET DEBT CONCILIATION (R\$ MM)





COST OF DEBT

PREDICTABLE GROWTH WITH PROFITABILITY

	Gross Debt (R\$MM)	Duration (Years)	Cost of Debt	
			per year	%CDI*
Loans and financing: Softbank	825	3.1	6.5%	48%
Debentures	519	4.4	15.7%	114%
Accounts payable to selling shareholders plus other financial obligations	828	1.2	13.3%	97%
Loans and financing: Others	580	1.9	15.7%	114%
Total	2,751	2.6	12.1%	89%

*Based on the annualized Interbank Certificates of Deposit ("CDI") rate for the period as a reference.

1Q23: ~13.65% p.y.



Q&A SESSION



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THANK YOU

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