

Afya

WEBCAST PRESENTATION

EXPERIENCE
THE BEST IN MEDICINE

2Q24 & 1H24 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

 <p>2Q24 NET REVENUE R\$809.9MM +13.7% YoY</p>	 <p>2Q24 ADJUSTED EBITDA R\$343.8MM +28.2% YoY</p>	 <p>2Q24 ADJUSTED EBITDA MARGIN 42.5% + 490 bps</p>	 <p>2Q24 ADJUSTED NET INCOME & ADJUSTED EPS R\$210.3MM + 59.5% YoY R\$2.29 + 61.8% YoY</p>
 <p>1H24 CASH FLOW FROM OPERATING ACTIVITIES R\$683.4MM +20.6% YoY</p>	 <p>1H24 OPERATING CASH CONVERSION RATIO 94.3%</p>	 <p>APPROVED MEDICAL SCHOOL SEATS* 3,203 +1.3% YoY</p>	 <p>MEDICAL SCHOOL STUDENTS (end of period) 22,661 +9.0% YoY</p>
 <p>1H24 MEDICAL SCHOOL NET AVERAGE TICKET (R\$/month) R\$8,922 +5.4% YoY</p>	 <p>1H24 CONTINUING EDUCATION NET REVENUE: R\$127.5MM +12.2% YoY</p>	 <p>1H24 MEDICAL PRACTICE SOLUTIONS NET REVENUE: R\$76.9MM +13.3% YoY</p>	 <p>USERS IN AFYA'S ECOSYSTEM ~320k USERS POSITIVELY IMPACTED</p>

*Excludes UNIDOM acquisition (300 seats) and the authorization of additional seats in Unima (80 seats), as both were subsequent events of the quarter.

SOLID PERFORMANCE

HIGHLIGHTS OF THE SEMESTER

UNDERGRADUATE



HIGHER TICKETS IN MEDICINE
COURSES BY +5.4%

GROSS MARGIN EXPANSION

UNIDOMPEDRO ACQUISITION
ANNOUNCEMENT

CONTINUING EDUCATION



INCREASE IN B2P STUDENTS

GROSS MARGIN EXPANSION

MEDICAL PRACTICE SOLUTIONS



INCREASE IN ACTIVE PAYERS

STRONG B2B GROWTH

AFYA'S 2024 GUIDANCE UPDATE

CONSIDERING UNIDOM ACQUISITION, +80 SEATS IN UNIMA AND STRONG RESULTS FOR THE FIRST HALF OF 2024

PRIOR GUIDANCE FOR 2024

Net Revenue¹ R\$ 3,150 mn ≤ Δ ≤ R\$ 3,250 mn

Adjusted EBITDA R\$ 1,300 mn ≤ Δ ≤ R\$ 1,400 mn

CAPEX² R\$ 220 mn ≤ Δ ≤ R\$ 260 mn

UPDATED GUIDANCE FOR 2024

Net Revenue¹ R\$ 3,225 mn ≤ Δ ≤ R\$ 3,325 mn

Adjusted EBITDA R\$ 1,375 mn ≤ Δ ≤ R\$ 1,475 mn

CAPEX² R\$ 220 mn ≤ Δ ≤ R\$ 260 mn

1) Excluded any acquisition concluded after the issuance of the guidance.

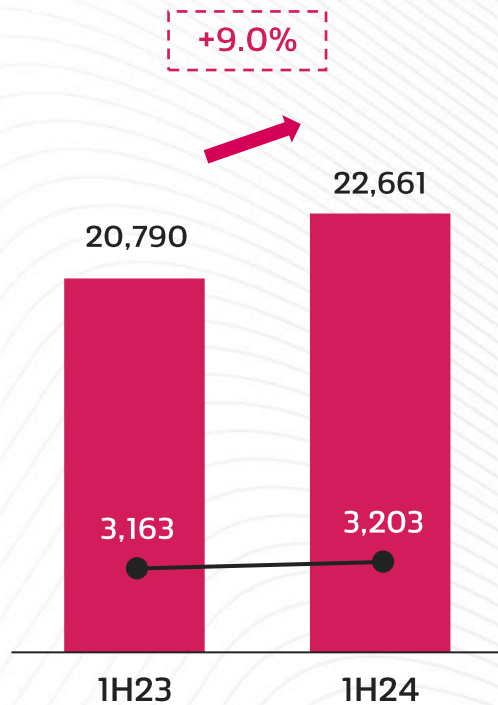
2) The 2024 Capex guidance does not encompass earn-out payments.

OPERATIONAL OVERVIEW

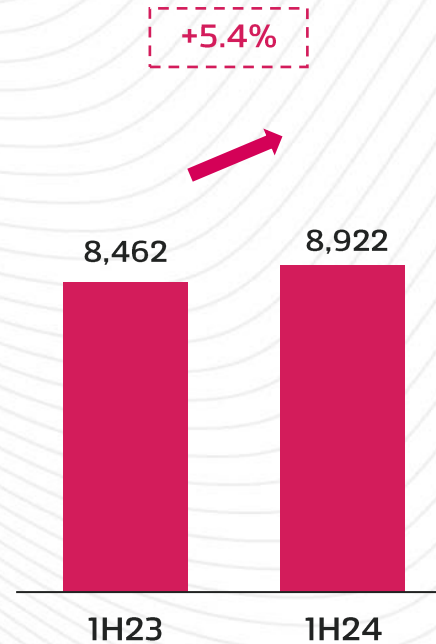
OPERATION METRICS

UNDERGRADUATE PROGRAMS

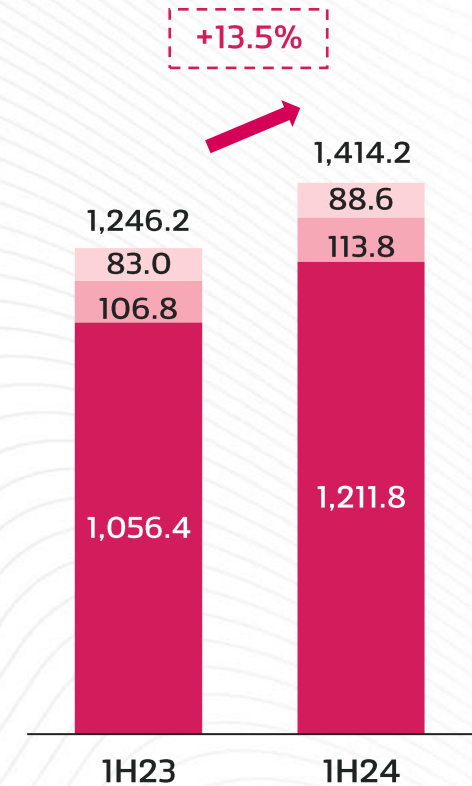
NUMBER OF SEATS AND MEDICAL STUDENTS



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



NET REVENUE (R\$ MM)



86%
MEDICINE
REVENUE

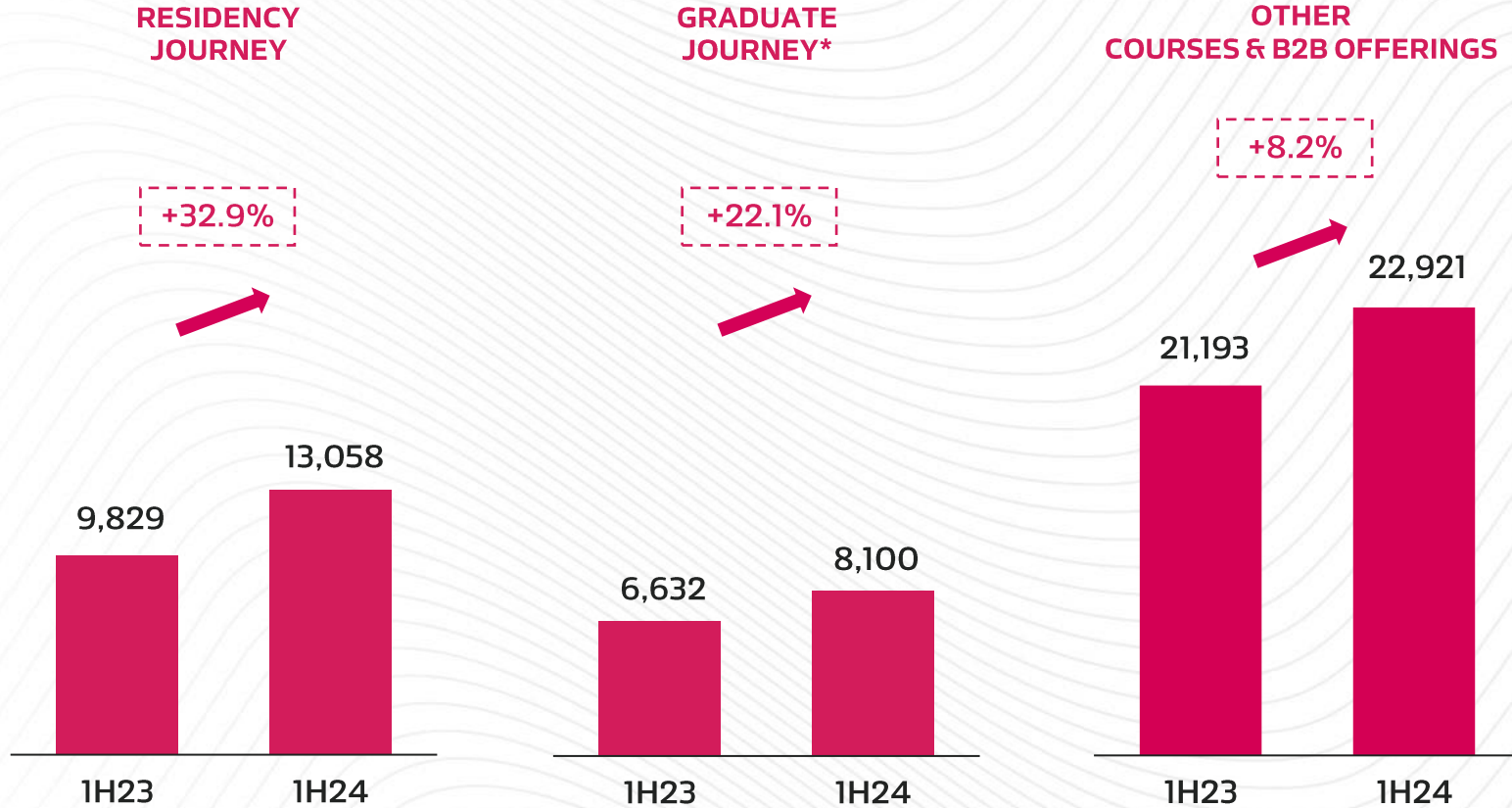
■ TOTAL STUDENTS (End of period) ●—● APPROVED SEATS

■ MEDICAL SCHOOL
■ HEALTH SCIENCE
■ OTHER UNDERGRADUATE

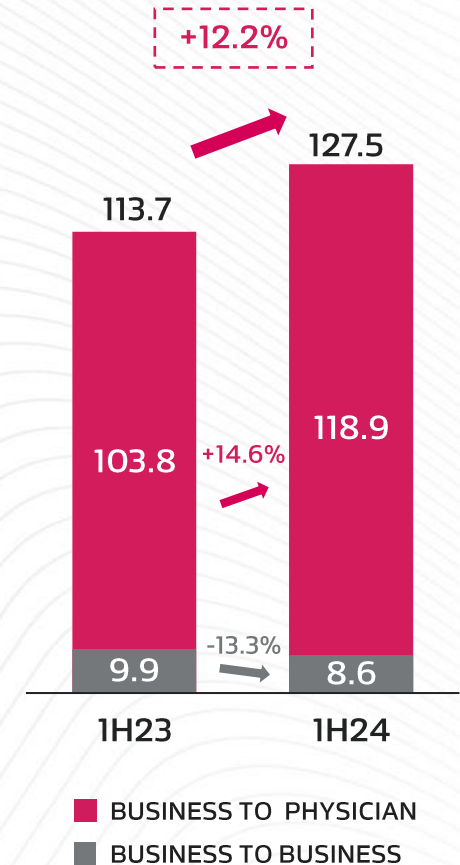
OPERATION METRICS

CONTINUING EDUCATION

TOTAL STUDENTS (END OF PERIOD)



NET REVENUE (R\$ MM)

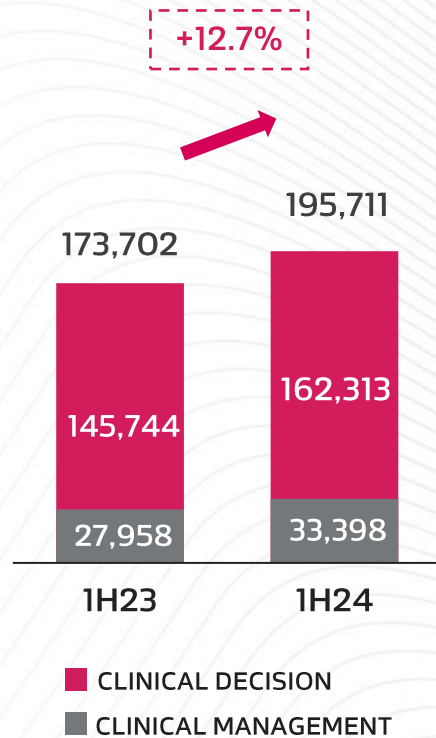


* Medical graduate programs represents approximately 67% of graduate journey students

OPERATION METRICS

MEDICAL PRACTICE SOLUTIONS

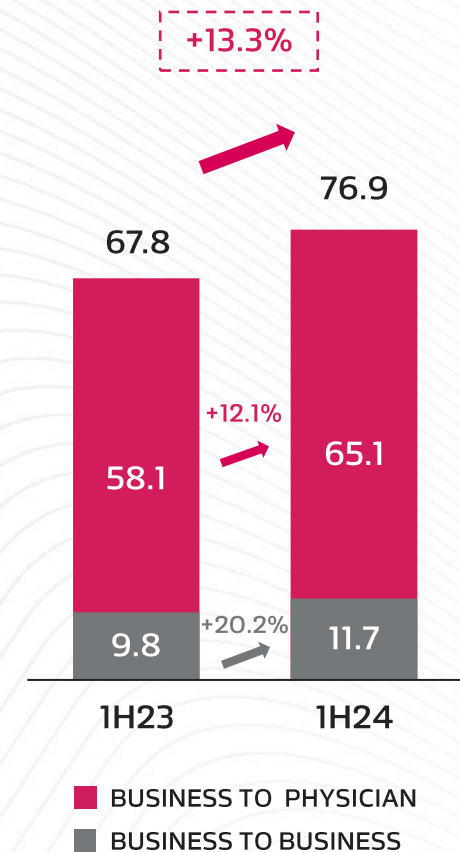
TOTAL ACTIVE PAYERS -
(end of period)



MONTHLY ACTIVE USERS -
(THOUSAND)



NET REVENUE - (R\$ MM)

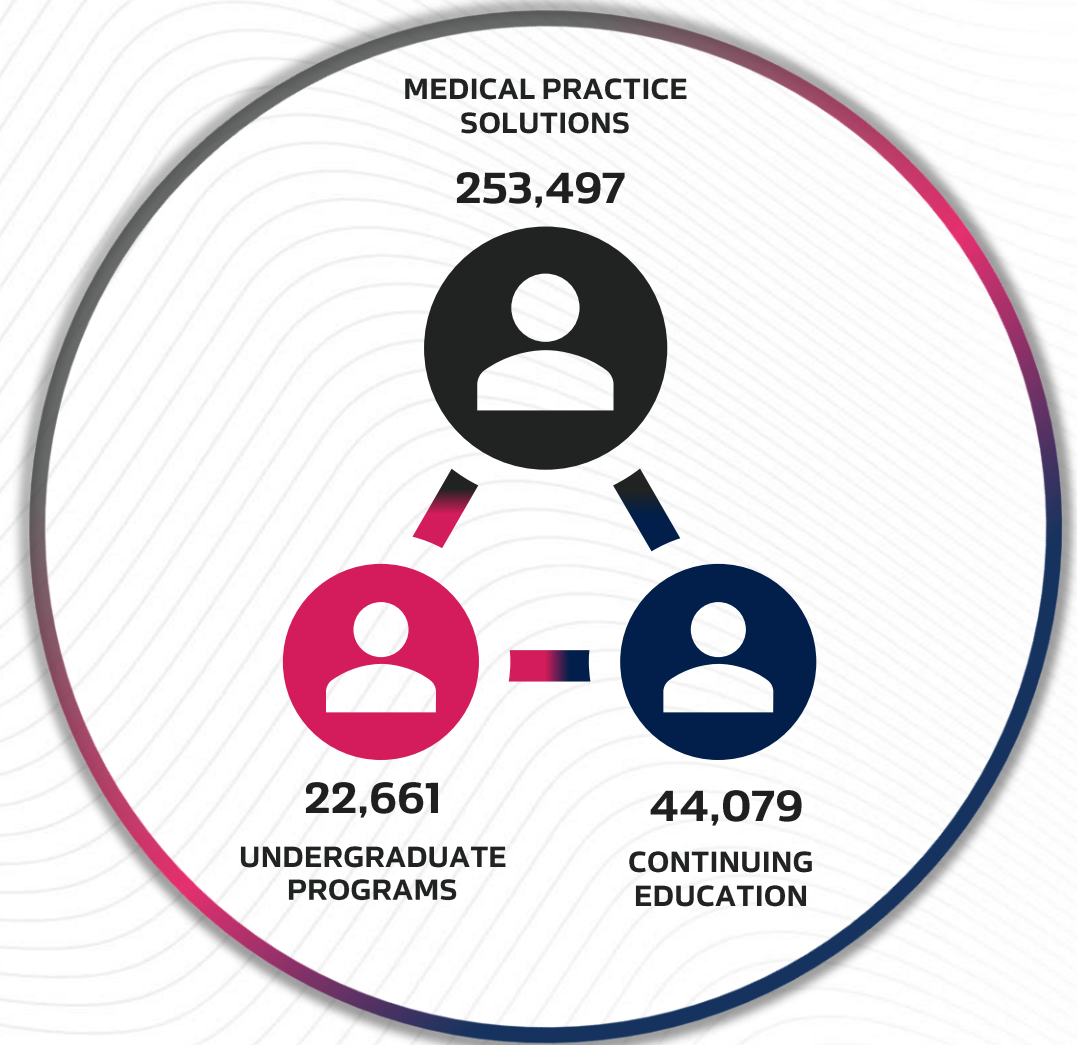


Monthly Active Users represents the number of unique individuals that consumed Medical Practice Solutions content in each one of our products in the last 30 days of a specific period.

AFYA`S ECOSYSTEM

INTEGRATED FOR EVERY STEP OF PHYSICIANS STAGE

320,237
USERS
POSITIVELY IMPACTED¹



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

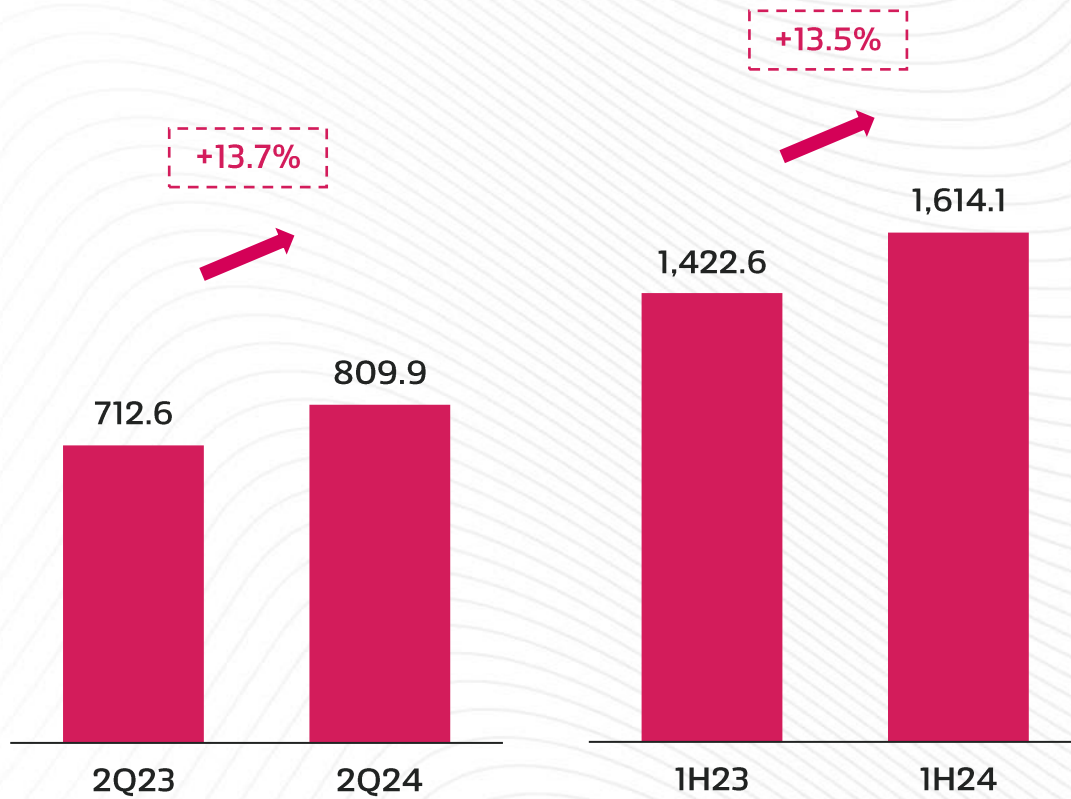
FINANCIAL OVERVIEW



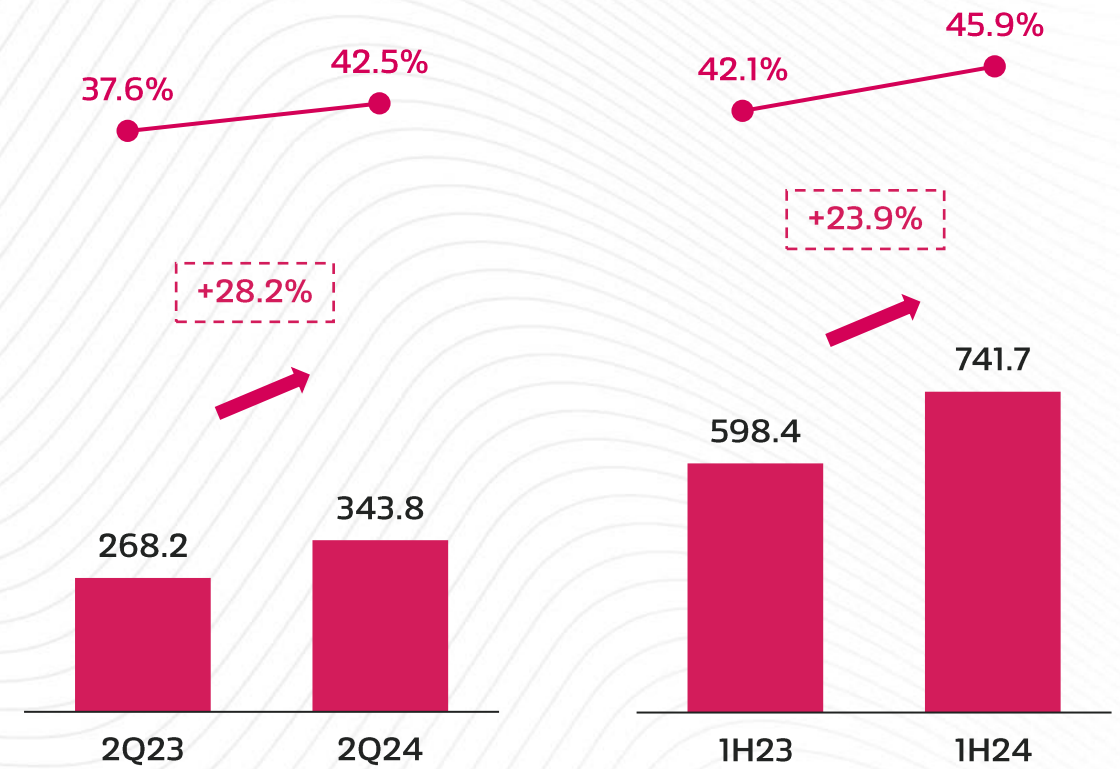
FINANCIAL METRICS

PERFORMANCE EVOLUTION

NET REVENUE - (R\$ MM)



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



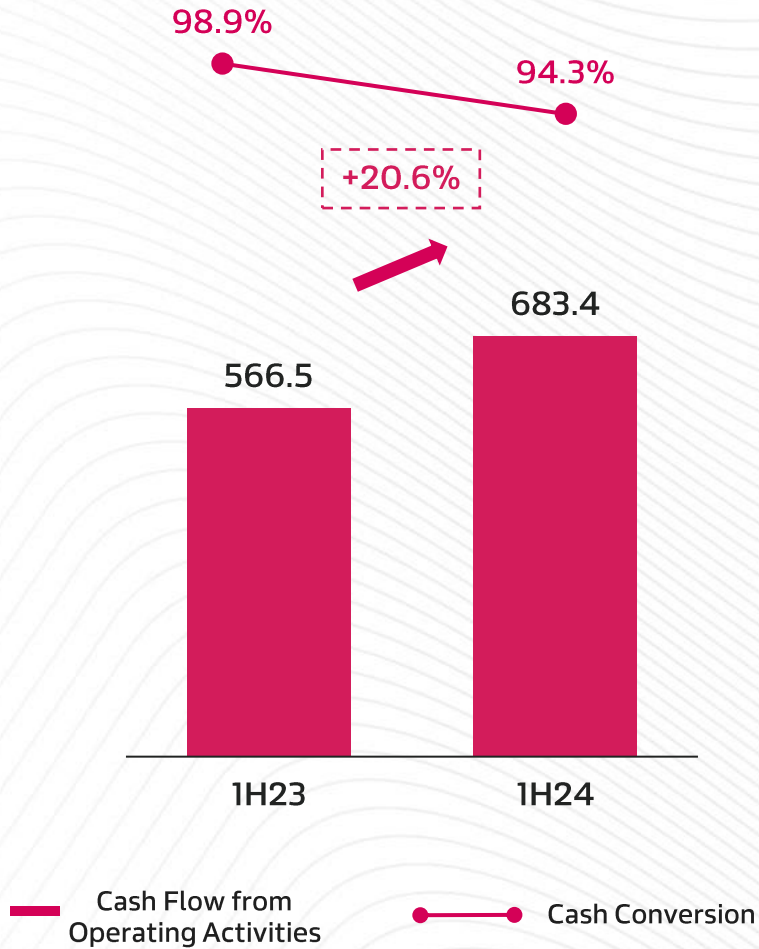
Adjusted EBITDA

Adjusted EBITDA Margin

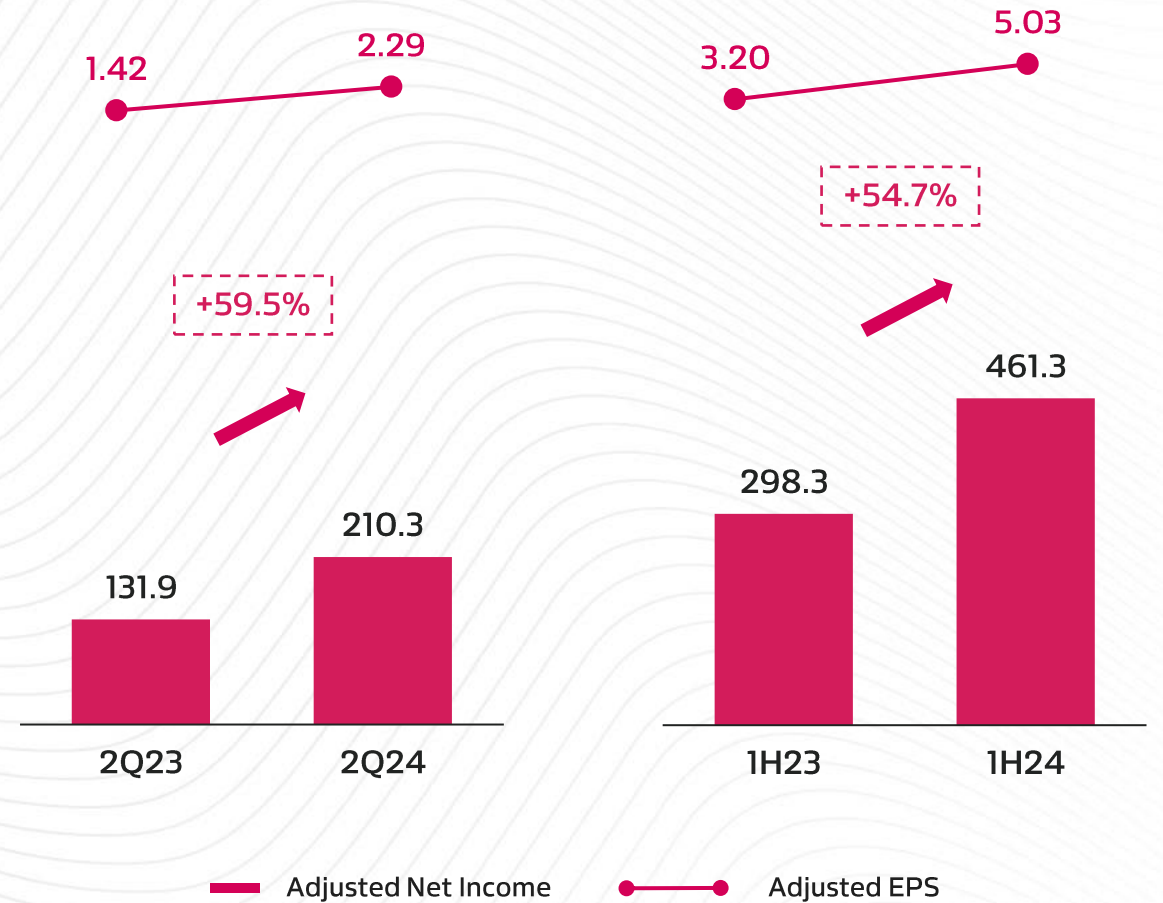
FINANCIAL METRICS

PERFORMANCE EVOLUTION

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



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



GROSS DEBT

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

For the three months ended June 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	827	825	1.9	2.9	6.5%	6.5%	58%	48%
Loans and financing: Debentures	526	537	3.1	4.1	12.6%	15.5%	117%	114%
Loans and financing: Others	432	563	1.0	1.6	12.6%	15.5%	117%	114%
Accounts payable to selling shareholders	398	820	0.7	1.0	10.7%	13.0%	100%	97%
Total¹ Average	2,183	2,745	1.8	2.3	9.7%	11.9%	91%	89%

After the quarter, Afya entered into a loan agreement with IFC to finance its expansion program. IFC will loan up to 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

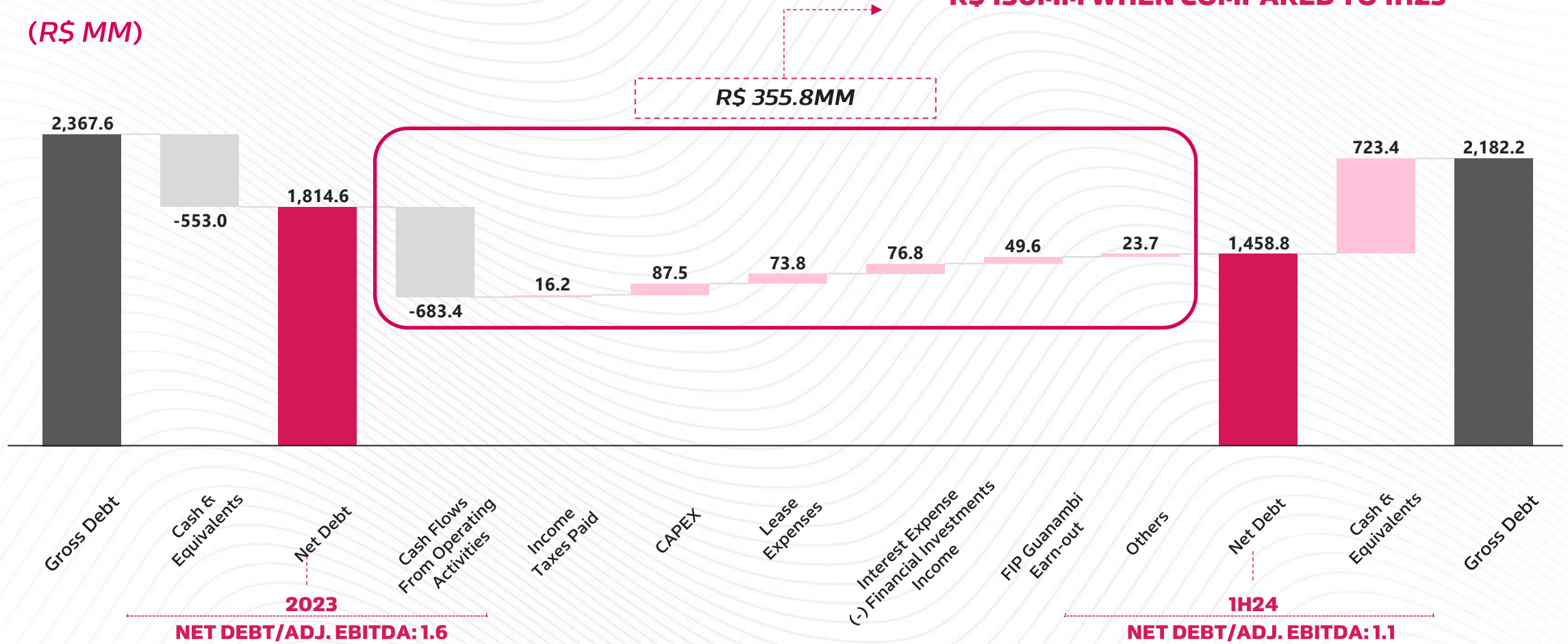
²Based on the annualized Interbank Certificates of Deposit ("CDI") rate for the period as a reference: 1H24: ~10.40% p.y. and for 1H23: ~13.65% p.y.

NET DEBT RECONCILIATION

IMPRESSIVE CASH GENERATION

IN 1H24 AFYA REDUCED ITS NET DEBT BY OVER R\$ 150MM WHEN COMPARED TO 1H23

(R\$ MM)



CONSIDERING UNIDOM'S CLOSING ON JULY 1ST AND THE UPDATED MID-YEAR GUIDANCE (ONLY SIX MONTHS OF UNIDOM), THE NET DEBT/ADJUSTED EBITDA RATIO WOULD BE 1.5

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

Q&A SESSION



AfyaDAY

Hybrid Event

SAVETHEDATE

The largest hub of education and solutions for medical practice in Brazil invites you to the **third edition of Afya Day, the first in a hybrid format.**



Oct. 29



Online



**Afya's São Paulo
Flagship**

Alameda Lorena, 269 - Jardim Paulista
São Paulo - SP

APPENDIX

UNAUDITED RECONCILIATION BETWEEN NET INCOME AND ADJUSTED EBITDA

(in thousands of ₹)	For the three months period ended June 30,			For the six months period ended June 30,		
	2024	2023	% Chg	2024	2023	% Chg
Net income	162,200	87,537	85.3%	370,499	205,310	80.5%
Net financial result	68,551	90,226	-24.0%	142,917	186,778	-23.5%
Income taxes expense	3,091	2,090	47.9%	13,956	21,150	-34.0%
Depreciation and amortization	84,038	72,306	16.2%	163,307	138,264	18.1%
Interest received 1	8,619	4,842	78.0%	21,034	15,141	38.9%
Income share associate	-3,028	-3,210	-5.7%	-7,200	-7,056	2.0%
Share-based compensation	11,799	6,902	71.0%	20,428	13,398	52.5%
Non-recurring expenses:	8,557	7,481	14.4%	16,738	25,388	-34.1%
- Integration of new companies	5,408	6,282	-13.9%	11,278	12,182	-7.4%
- M&A advisory and due diligence	1,336	635	110.4%	1,583	11,674	-86.4%
- Expansion projects	1,765	378	366.9%	2,370	529	347.9%
- Restructuring expenses	48	556	-91.4%	1,507	1,951	-22.8%
- Mandatory Discounts in Tuition Fees	-	-370	n.a.	-	-948	n.a.
Adjusted EBITDA	343,827	268,174	28.2%	741,679	598,373	23.9%
Adjusted EBITDA Margin	42.5%	37.6%	490 bps	45.9%	42.1%	380 bps

UNAUDITED RECONCILIATION BETWEEN NET INCOME AND ADJUSTED NET INCOME

(in thousands of R\$)

	For the three months period ended June 30,			For the six months period ended June 30,		
	2024	2023	% Chg	2024	2023	% Chg
Net income	162,200	87,537	85.3%	370,499	205,310	80.5%
Amortization of customer relationships and trademark	27,790	29,983	-7.3%	53,646	54,186	-1.0%
Share-based compensation	11,799	6,902	71.0%	20,428	13,398	52.5%
Non-recurring expenses:	8,557	7,481	14.4%	16,738	25,388	-34.1%
- Integration of new companies	5,408	6,282	-13.9%	11,278	12,182	-7.4%
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- Restructuring expenses	48	556	-91.4%	1,507	1,951	-22.8%
- Mandatory Discounts in Tuition Fees	-	-370	n.a.	-	-948	n.a.
Adjusted Net Income	210,346	131,903	59.5%	461,311	298,282	54.7%
Basic earnings per share - in R\$	1.76	0.92	90.5%	4.02	2.17	85.2%
Adjusted earnings per share - in R\$	2.29	1.42	61.8%	5.03	3.20	56.9%

RESTRUCTURING OF OUR BUSINESS UNITS

UNDERGRADUATE PROGRAMS

MEDICAL SCHOOLS

HEALTH SCIENCE

OTHER COURSES

Afya FACULDADE DE CIÊNCIAS MÉDICAS

UNINOVAFAPI | Afya
CENTRO UNIVERSITÁRIO

UniREDENTOR | Afya
Centro Universitário

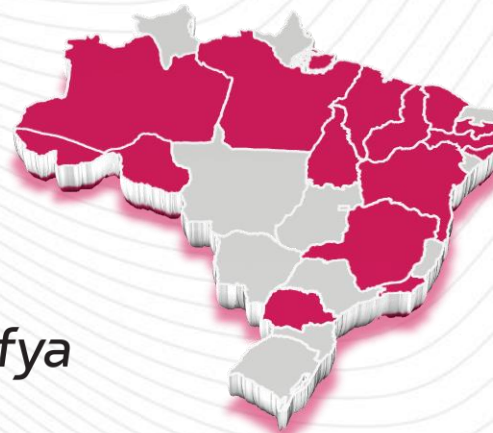
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MARABÁ • PA

UNiFiPMoc | Afya
CENTRO UNIVERSITÁRIO FIPMOC

FIPGuanambi | Afya

UNIDEP | Afya
PATO BRANCO • PR

UNIPTAN | Afya
SÃO JOÃO DEL-REI • MG



UNITPAC | Afya
A R A G U A I N A • T O

UNIMA | Afya
CENTRO UNIVERSITÁRIO DE MACEIO

ITPAC | Afya
PORTO NACIONAL • TO

IESVAP | Afya
P A R N A I B A • P I

FMIT | Afya

UNIDOMPEDRO | Afya
CENTRO UNIVERSITÁRIO

FESAR | Afya
REDENÇÃO/PA

UNIGRANRIO | Afya
UNIVERSIDADE

FACULDADE SANTO AGOSTINHO | Afya
SETE LAGOAS • MG

SÃO LUCAS | Afya
J I - P A R A N Á • R O

SÃO LUCAS | Afya
PORTO VELHO • RO

RESTRUCTURING OF OUR BUSINESS UNITS



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RESTRUCTURING OF OUR BUSINESS UNITS

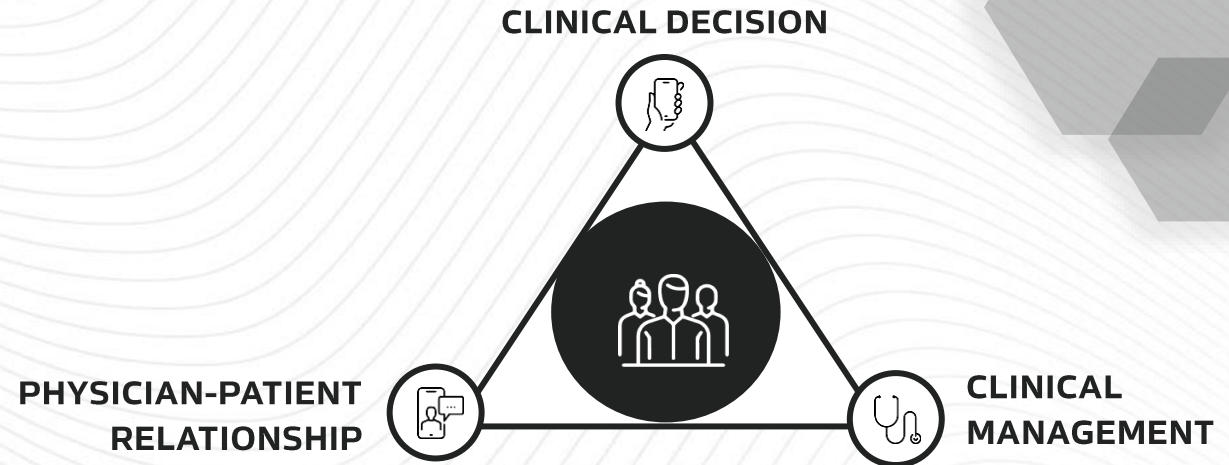
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MEDICAL PRACTICE SOLUTIONS



*'Content & Technology for Medical Education' is now being reported in Continuing Education table

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THANK YOU!

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