



EDUCATION  
TECHNOLOGY  
HEALTHCARE

**WEBCAST PRESENTATION**

[AFYA.COM.BR](http://AFYA.COM.BR)

**2Q22**

# 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/>.





# HIGHLIGHTS OF THE QUARTER

01

SOLID  
PERFORMANCE

02

2022  
GUIDANCE

03

BUSINESS  
EXPANSION

04

AWARDS AND  
RECOGNITIONS





# SOLID PERFORMANCE

## HIGHLIGHTS OF THE QUARTER



### ADJUSTED NET REVENUE

R\$576.1MM, +51.0% YoY



### ADJUSTED EBITDA + MARGIN

R\$220.2MM, +37.1% YoY  
EBITDA MARGIN: 38.2%



### NET INCOME + EPS

R\$106.1MM, +383.4% YoY  
EPS: R\$1.12, +522.2% YoY



### ADJUSTED NET INCOME

R\$119.2MM, +83.0% YoY



### CASH CONVERSION

91.0%  
(1H22)



### ADJUSTED CASH FLOW GENERATION

R\$450.0MM, +31.1% YoY  
(1H22)



### APPROVED SEATS

2,759, +19.8% YoY



### MEDICAL STUDENTS

17,555, +31.1% YoY



### NET AVERAGE TICKET

R\$7.9k, +8.7% YoY  
(EX-ACQUISITIONS)



### CONTINUING EDUCATION

NET REVENUE:  
R\$23.8MM, +49.0% YoY



### DIGITAL SERVICES

NET REVENUE:  
R\$42.2MM, +50.1% YoY



### ECOSYSTEM USERS

~265k, +13.6% YoY



# 2022 GUIDANCE

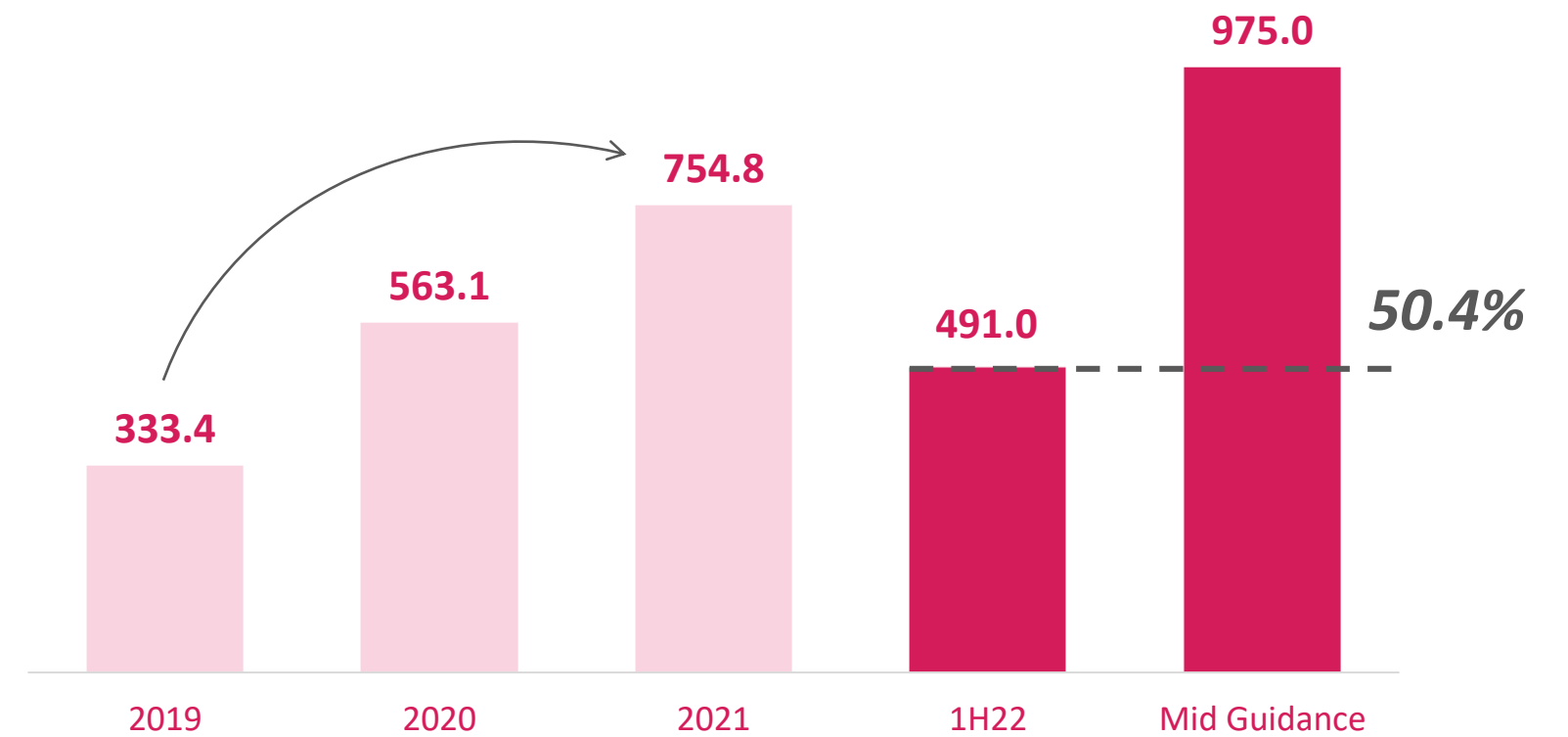
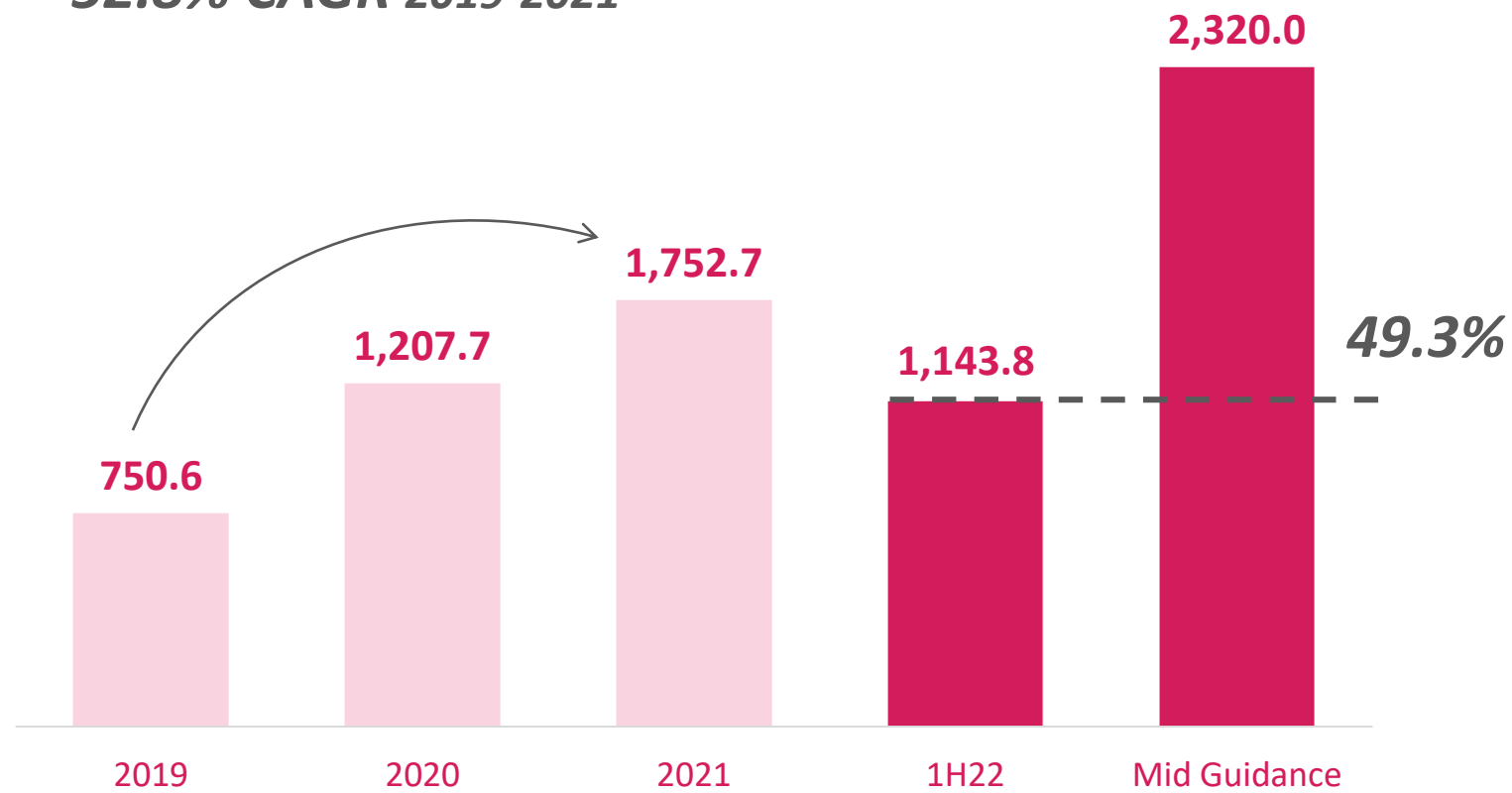
## ANOTHER ROUND OF STRONG GROWTH

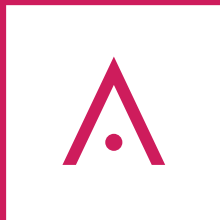
**ADJUSTED NET REVENUE — (R\$ mm)**

**ADJUSTED EBITDA — (R\$ mm)**

**52.8% CAGR 2019-2021**

**50.5% CAGR 2019-2021**





# BUSINESS EXPANSION

## NEW CAMPUSES AND ACQUISITIONS

05

### NEW UNDERGRAD CAMPUSES

*INCLUDING 4 MAIS MÉDICOS AND JI-PARANÁ*

01

### BRAND NEW UNIGRANRIO CAMPUS

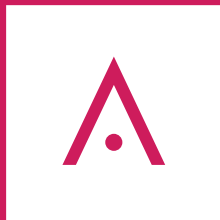
*BARRA DA TIJUCA CAMPUS*

02

### RELEVANT DIGITAL ACQUISITIONS

*COMPLETING OUR 6 PILLAR STRATEGY*





**COMMITMENT**  
REFLECTED IN ALL WE DO

# — TOP 3 — TOP 2 — TOP 80 —

**INSTITUTIONAL INVESTOR  
AWARD: LATIN AMERICAN  
EXECUTIVE TEAM**

1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> places winner on several categories in our sector (including sell-sides, buy-sides and combined results)

FOR MORE INFORMATION:



**2022 VALOR INOVAÇÃO  
BRASIL AWARD:  
EDUCATION CATEGORY**

2<sup>nd</sup> place winner,  
jumping from the 5<sup>th</sup> position

FOR MORE INFORMATION:



**2022 VALOR INOVAÇÃO  
BRASIL AWARD: THE 150 MOST  
INNOVATIVE COMPANIES**

78<sup>th</sup> place in the general ranking,  
jumping from the previous  
81<sup>th</sup> position

FOR MORE INFORMATION:





# FINANCIAL AND OPERATIONAL OVERVIEW

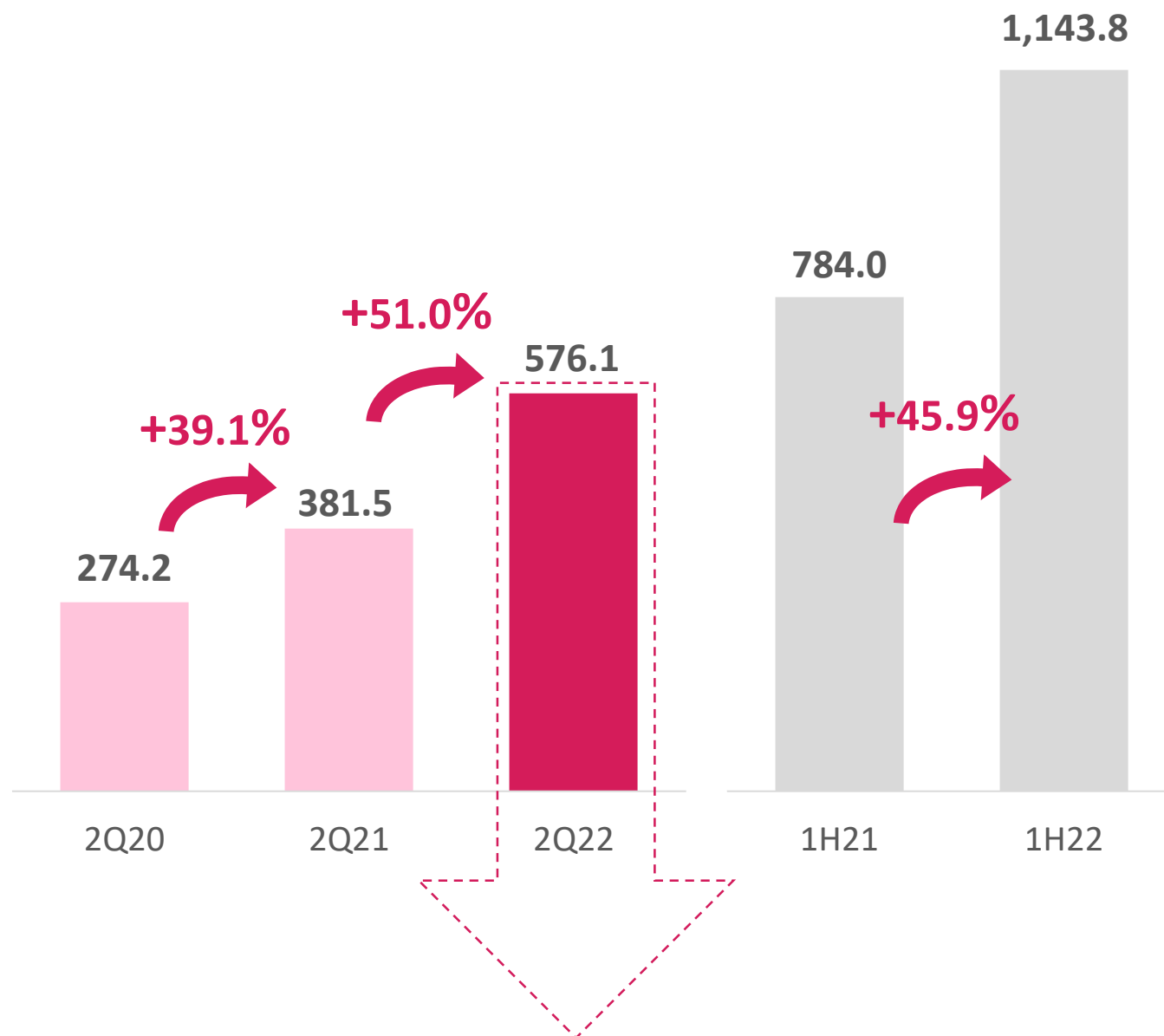




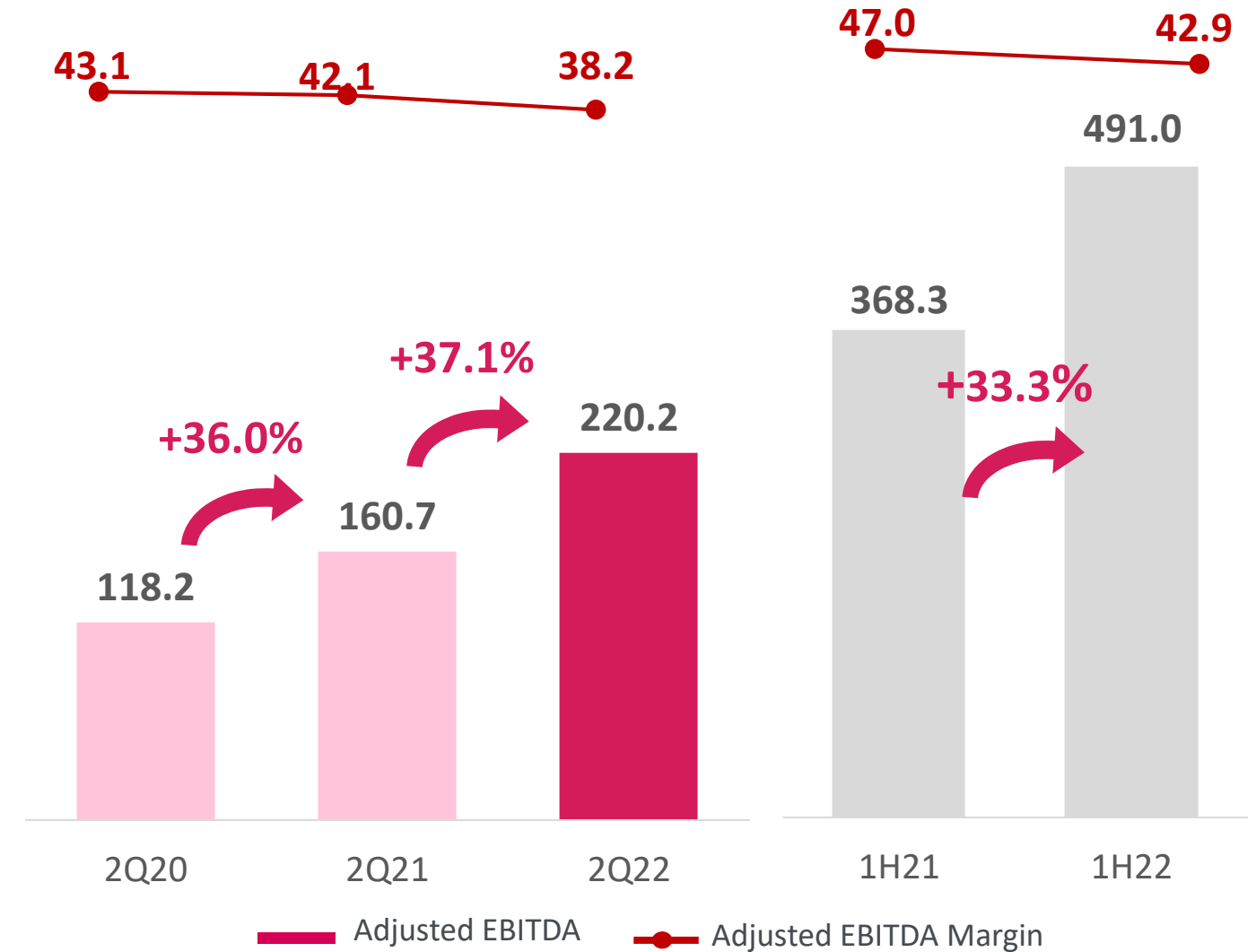
# STRONG EXECUTION

## PERFORMANCE EVOLUTION

ADJUSTED NET REVENUE — (R\$ mm)



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



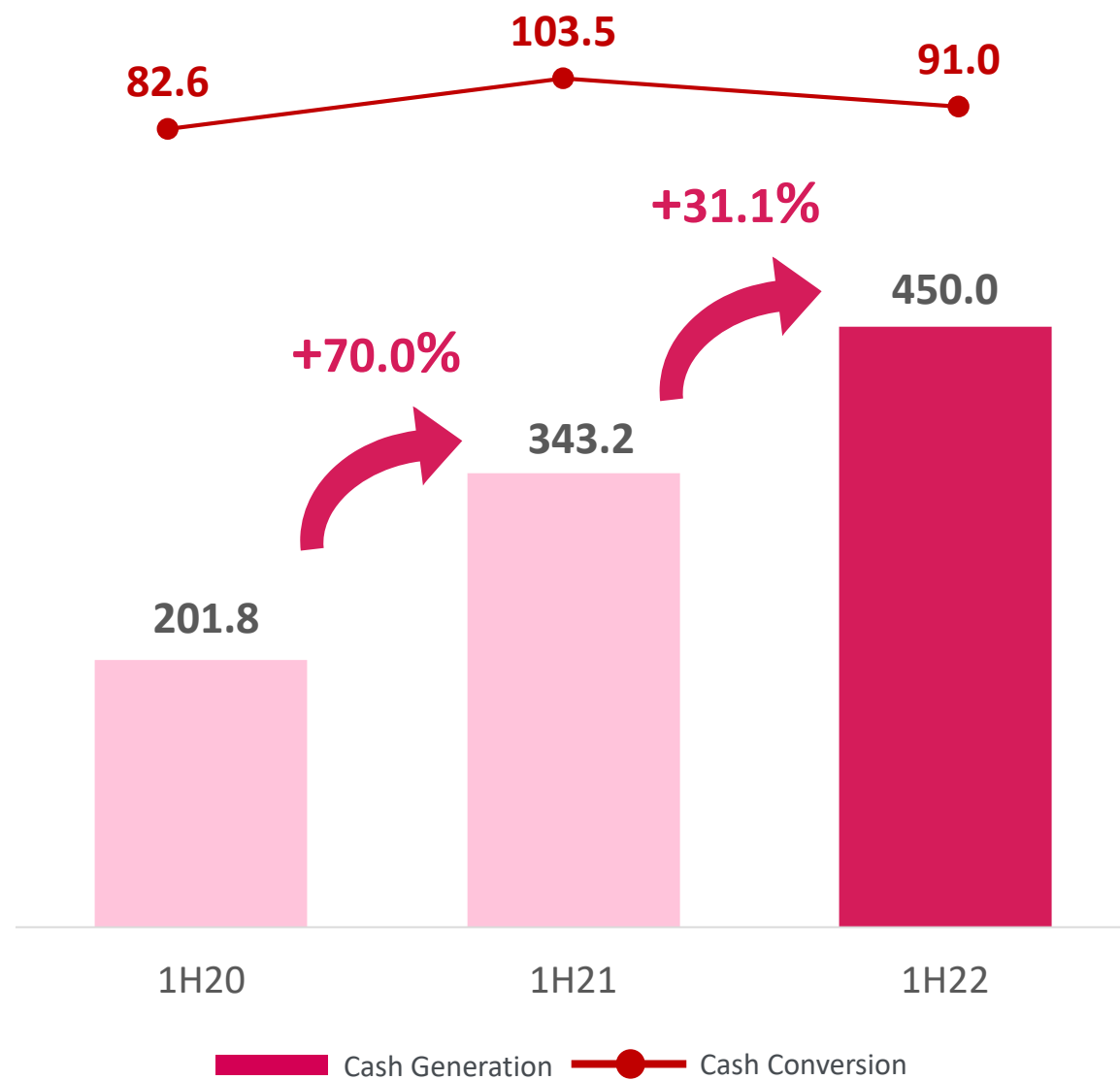
Excludes the recovery of R\$22.1 million of the mandatory discounts on tuition fees previously granted by legal proceedings related to COVID-19



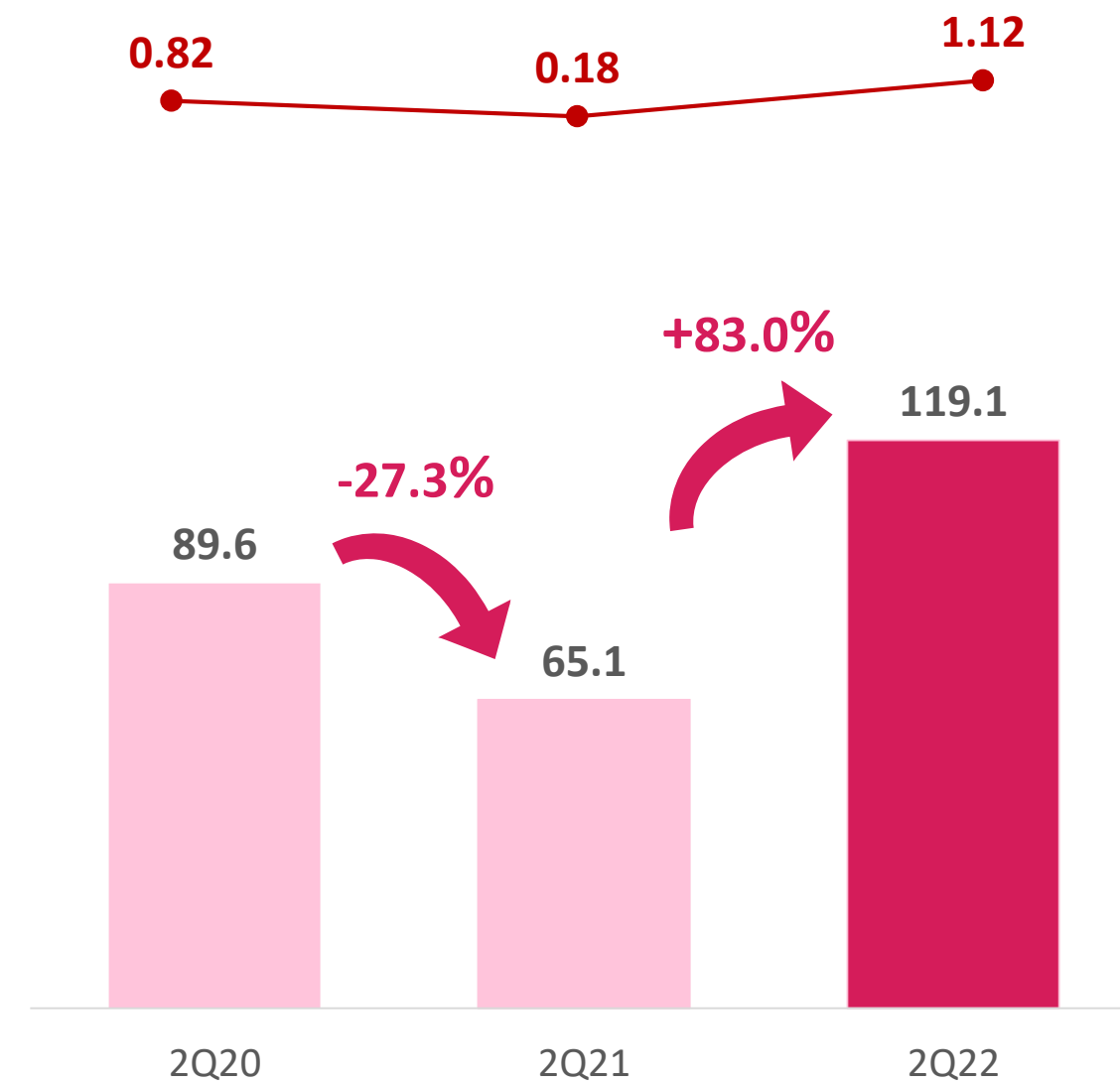
# STRONG EXECUTION

## PERFORMANCE EVOLUTION

### ADJUSTED OPERATING CASH GENERATION & CASH CONVERSION – (R\$ mm and %)



### ADJUSTED NET INCOME & EPS – (R\$ mm)

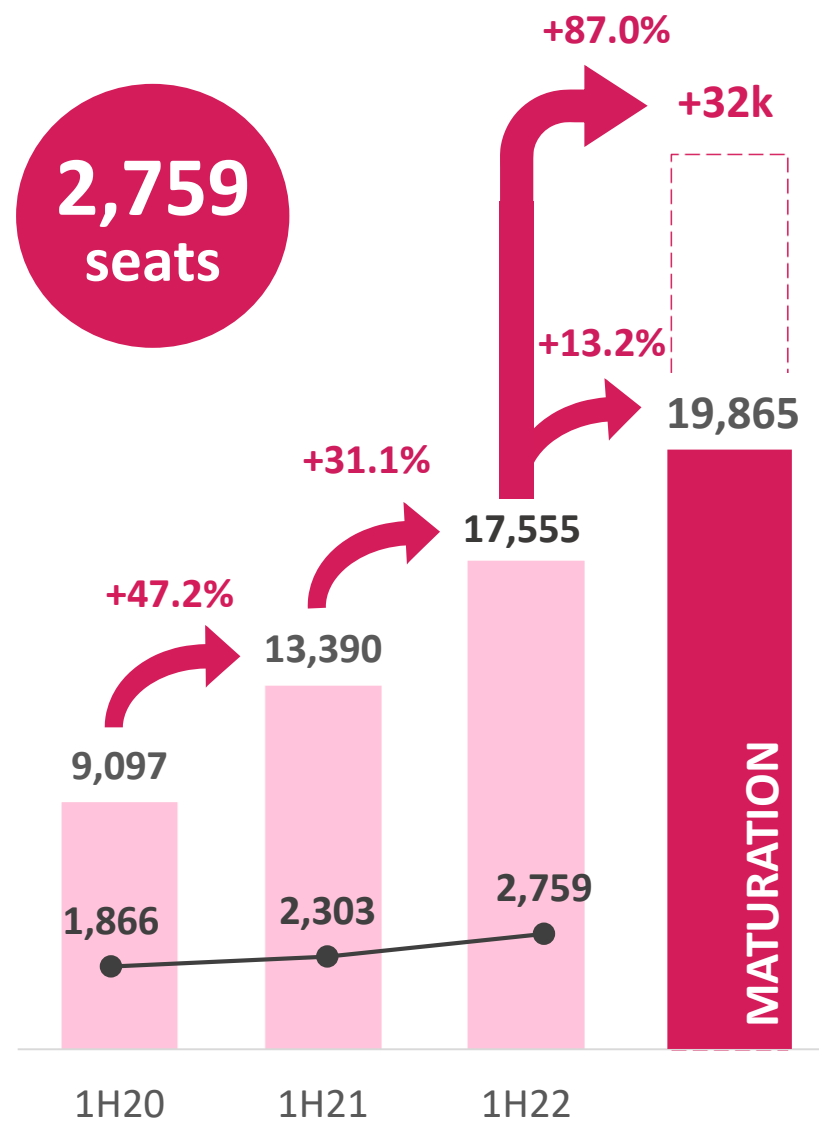




# OPERATIONAL METRICS

## UNDERGRAD

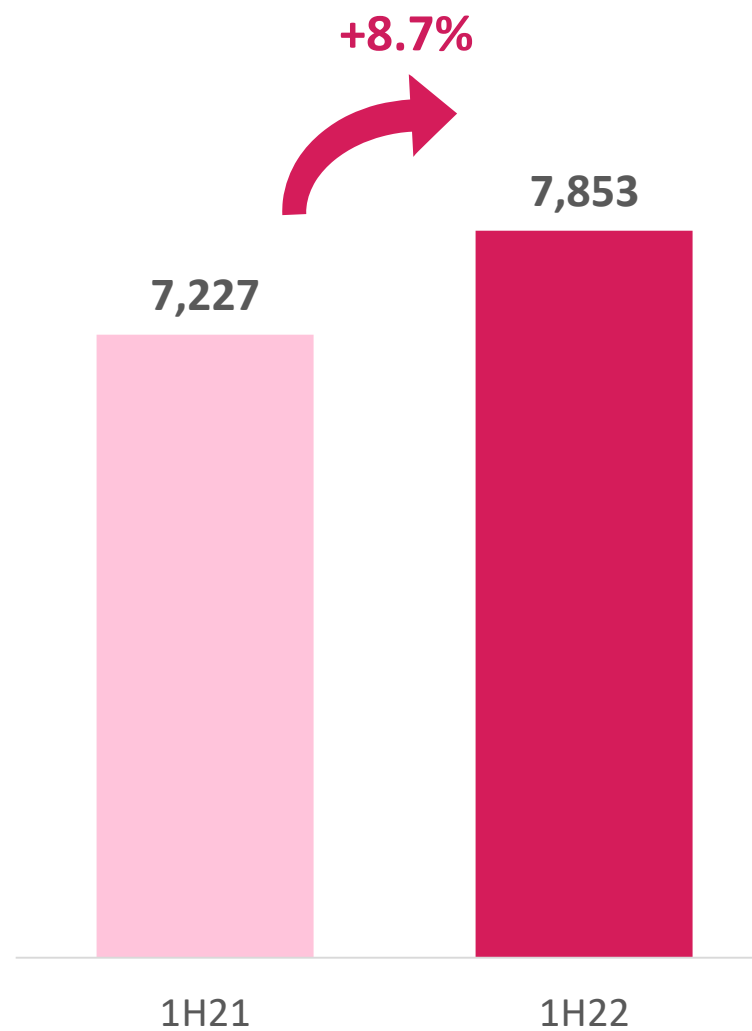
### NUMBER OF SEATS AND MEDICAL STUDENTS



Upside to achieve +32k undergrad medical students at maturity, considering additional organic (~600) and inorganic (~1,200) seats

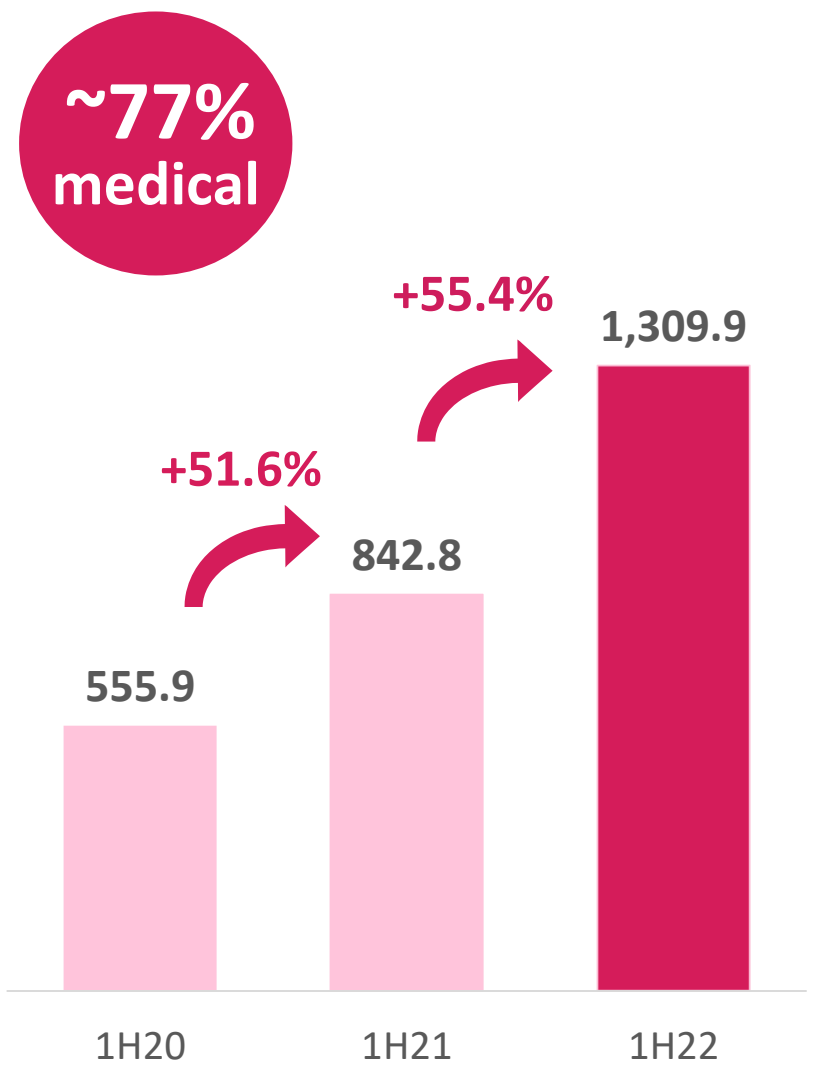
—●— APPROVED SEATS

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



Net Average Ticket Ex-Acquisitions

### COMBINED TUITION FEES – (R\$ mm)

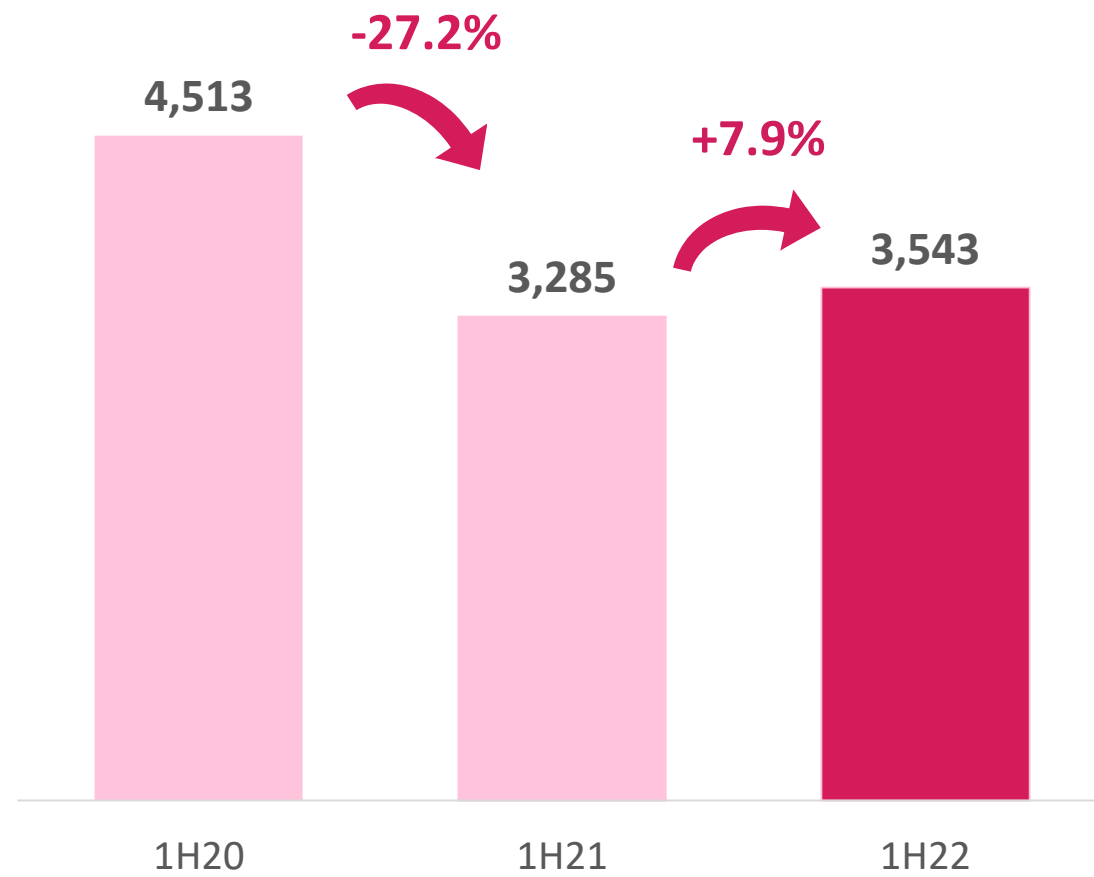




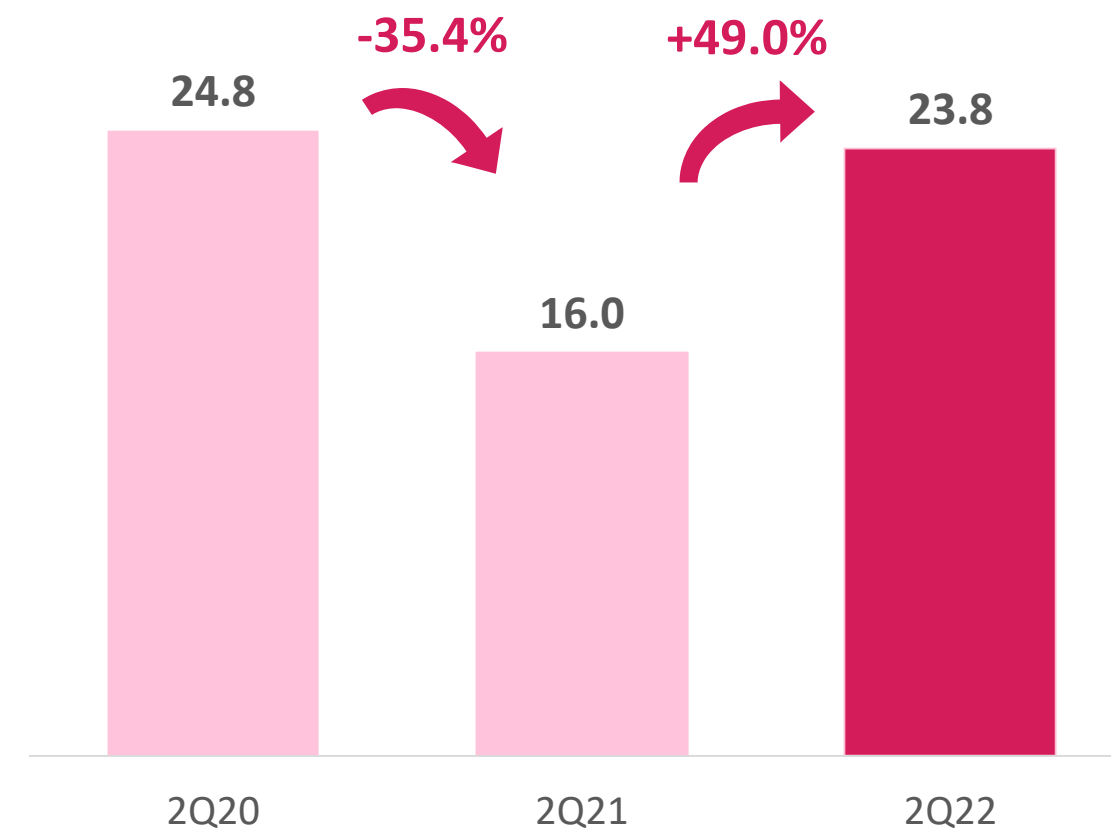
# OPERATIONAL METRICS

## CONTINUING EDUCATION

### NUMBER OF STUDENTS



### NET REVENUE — (R\$ mm)

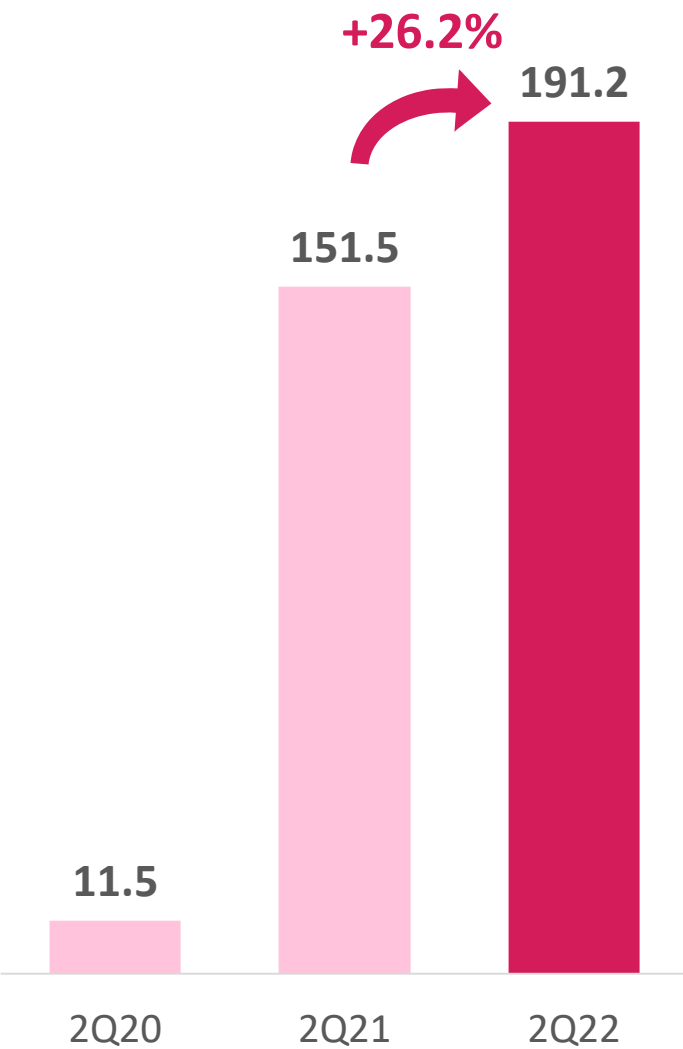




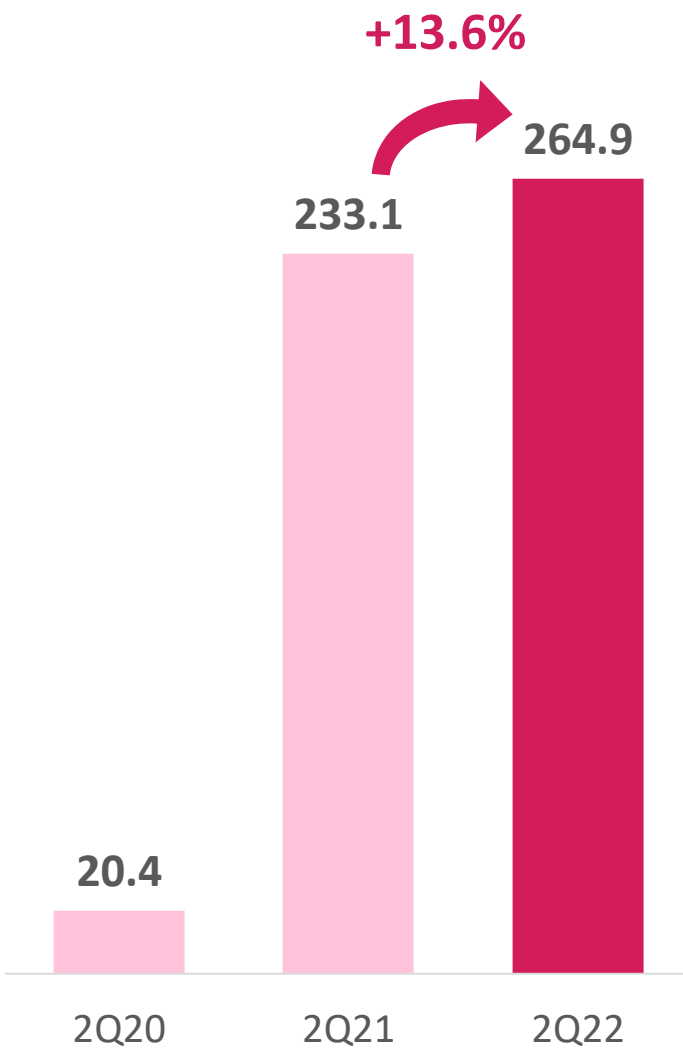
# OPERATIONAL METRICS

## DIGITAL SERVICES

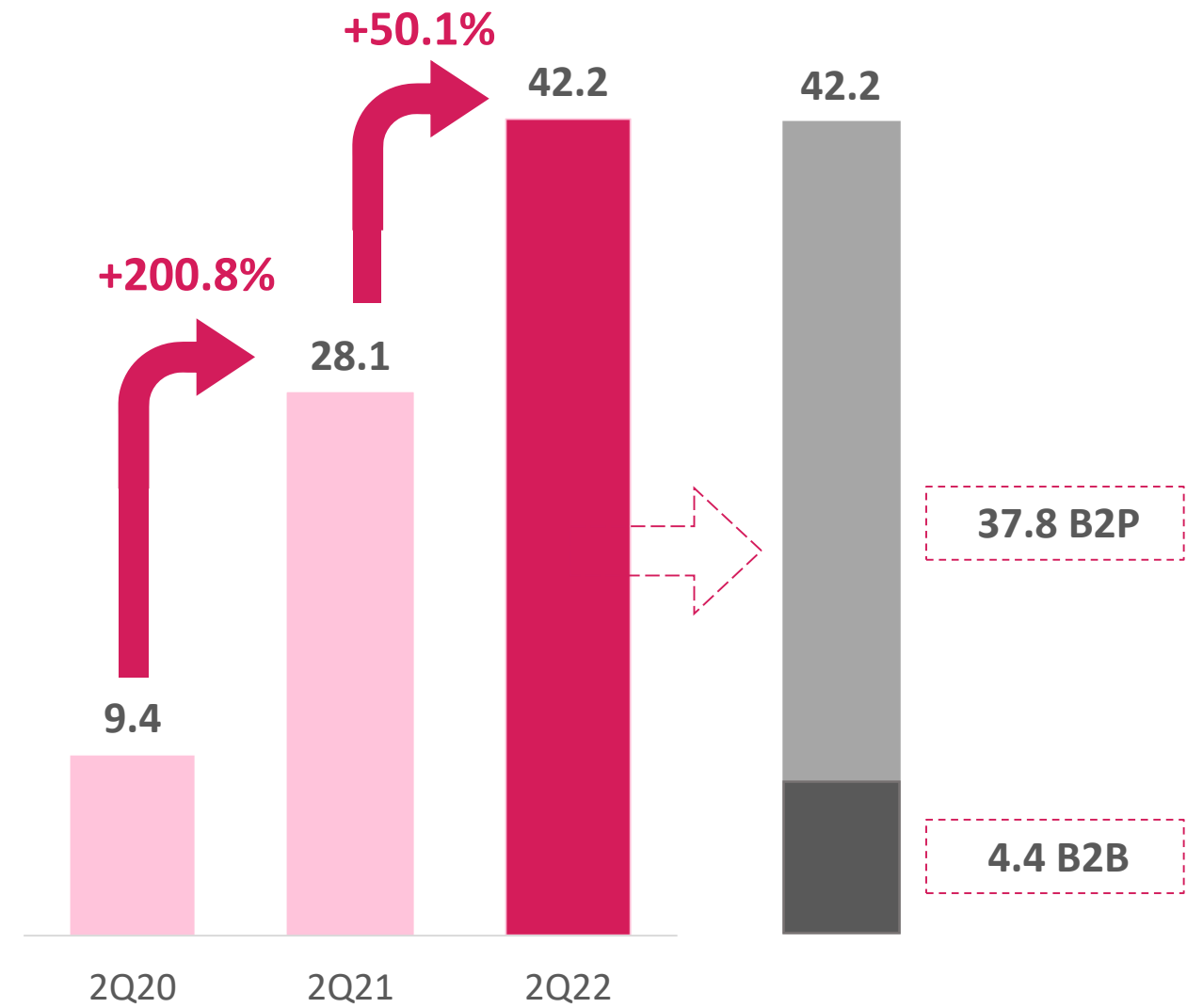
**TOTAL ACTIVE PAYERS –**  
*(thousand)*



**MONTHLY ACTIVE USERS –**  
*(thousand)*



**NET REVENUE – (R\$ mm)**



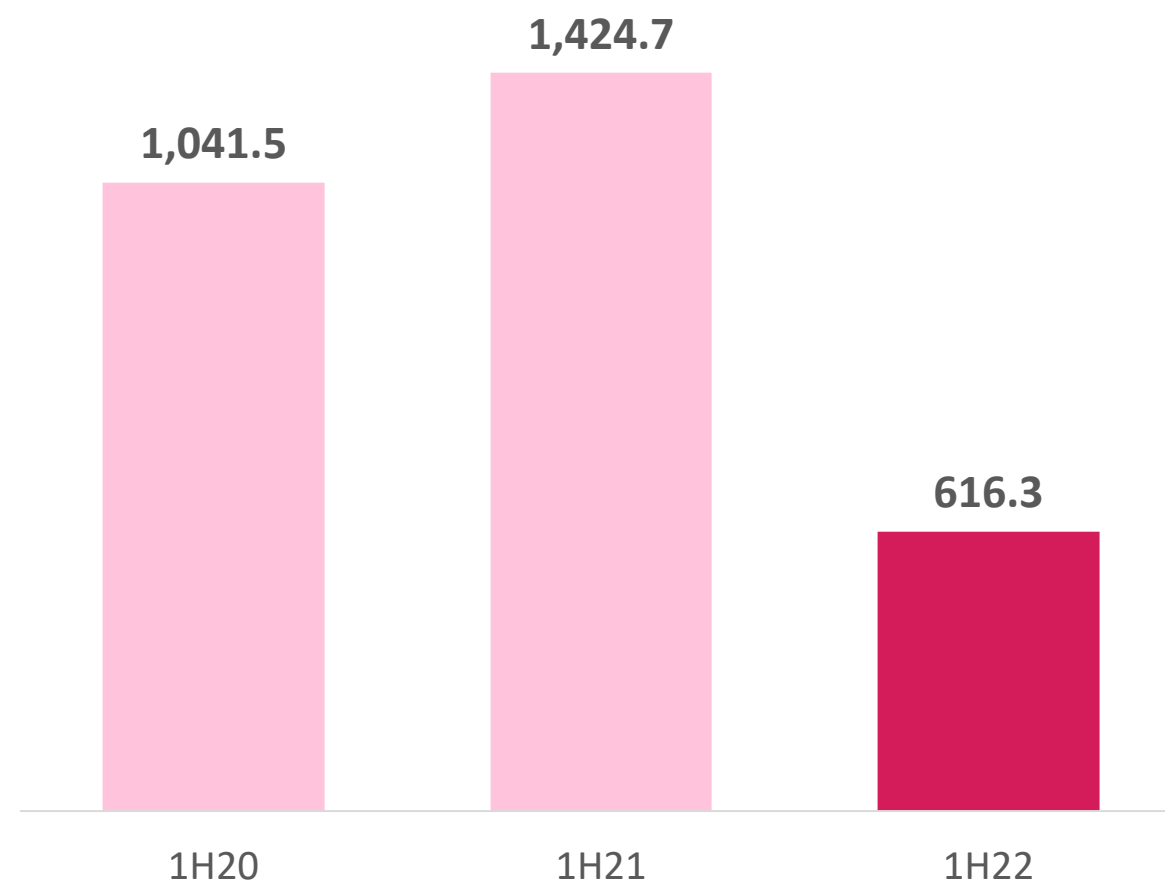
*Monthly Active Users represents the number of unique individuals that consumed Digital Services content in each one of our products in the last 30 days of a specific period.*



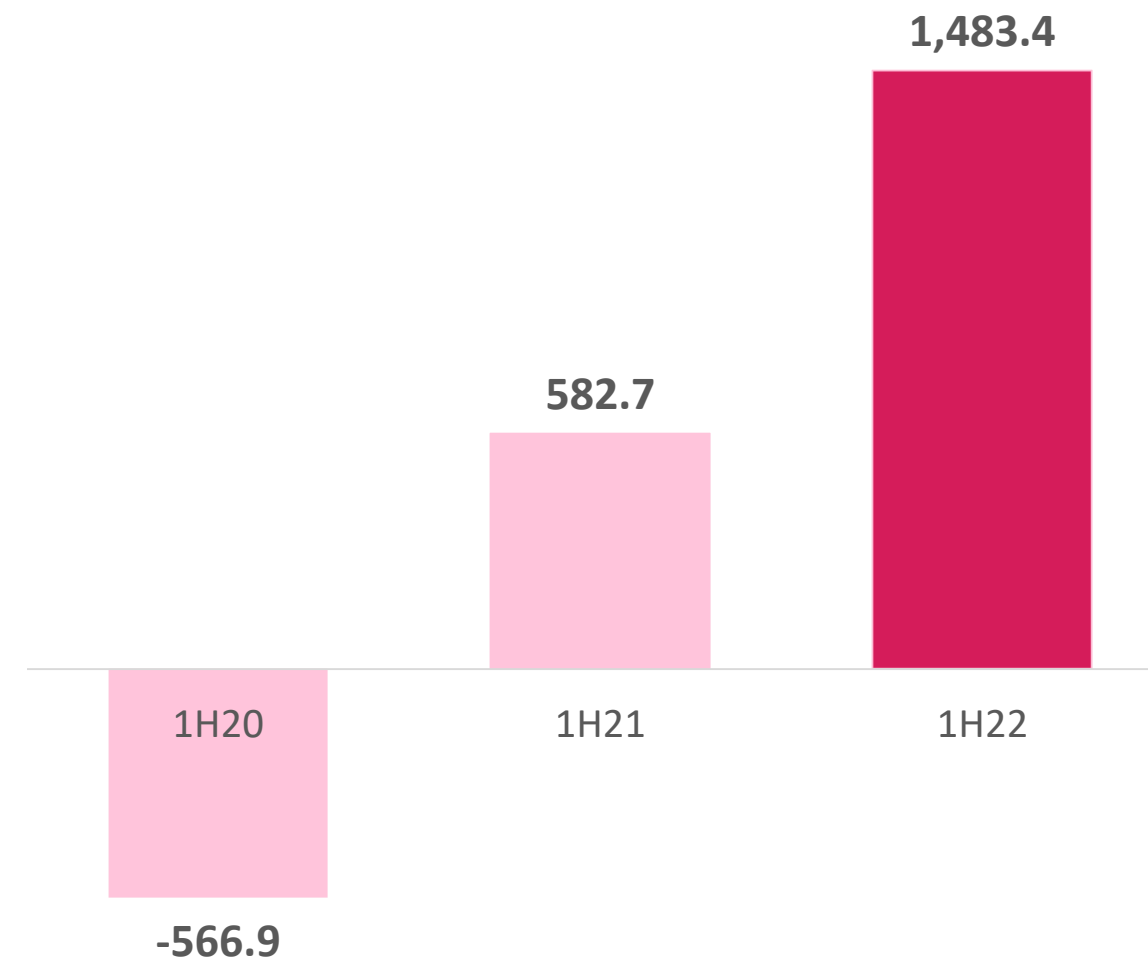
# CASH AND NET DEBT

PREDICTABLE GROWTH WITH PROFITABILITY

**CASH AND CASH EQUIVALENTS - (R\$ mm)**



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





# AVERAGE COST OF DEBT

PREDICTABLE GROWTH WITH PROFITABILITY

	Duration (Years)	Gross Debt (R\$MM)	Cost of Debt	
			per year	%CDI*
Loans and financing: Softbank	3.9	823	6.5%	59%
Loans and financing: Others	1.0	557	12.9%	115%
Accounts payable to selling shareholders	1.4	719	11.3%	101%
<b>Average</b>	<b>2.3</b>		<b>9.7%</b>	<b>88%</b>

\*Based on the annualized Interbank Certificates of Deposit ("CDI") rate for the period as a reference:  
1H22: ~11.02% p.y.



# Q&A SESSION





EDUCATION  
TECHNOLOGY  
HEALTHCARE

**THANK YOU**

**[ir.afya.com.br](https://ir.afya.com.br)**

Alameda Oscar Niemeyer, 119  
Vila da Serra, Nova Lima | MG  
CEP 34006-056

+55 (31) 3515-7550  
[ir@afya.com.br](mailto:ir@afya.com.br)