

# Afyra

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 QUARTER



## ADJUSTED NET REVENUE

R\$712MM, +24% YoY



## ADJUSTED EBITDA + MARGIN

R\$268MM, +22% YoY  
ADJUSTED MARGIN 38%



## CASH CONVERSION

99%



## 1H23 RECORD CASH FLOW FROM OPERATING ACTIVITIES

R\$566MM, +26% YoY



## ADJUSTED NET INCOME + ADJUSTED EPS

R\$132MM, +11% YoY  
EPS: R\$1.42 +12% YoY



## OPERATING SEATS

3,113, +25% YoY



## MEDICAL STUDENTS

20,790, +18% YoY



## NET AVERAGE TICKET

R\$8.5k, +9% YoY  
(EX-ACQUISITIONS)



## CONTINUING EDUCATION

NET REVENUE:  
R\$36MM, +50% YoY



## DIGITAL SERVICES

NET REVENUE:  
R\$54MM, +28% YoY



## ECOSYSTEM USERS

~282k OF PHYSICIANS AND  
MEDICAL STUDENTS



# SOLID BUSINESS EXECUTION

## SEGMENTS HIGHLIGHTS



### UNDERGRAD

- HIGHER TICKETS IN MEDICINE COURSES +8.9%
  - MATURATION OF MEDICAL SEATS
  - BEGINNING OF 4 MAIS MEDICOS
- CAMPUSES, ORGANIC SEAT EXPANSION IN ITABUNA AND THE ACQUISITION OF UNIT/FITS



### CONTINUING EDUCATION

- MOST SIGNIFICANT TOP LINE GROWTH OF 50% YoY
- ROBUST INTAKE PROCESS
- NEW CAMPUSES
- COURSE MATURATION



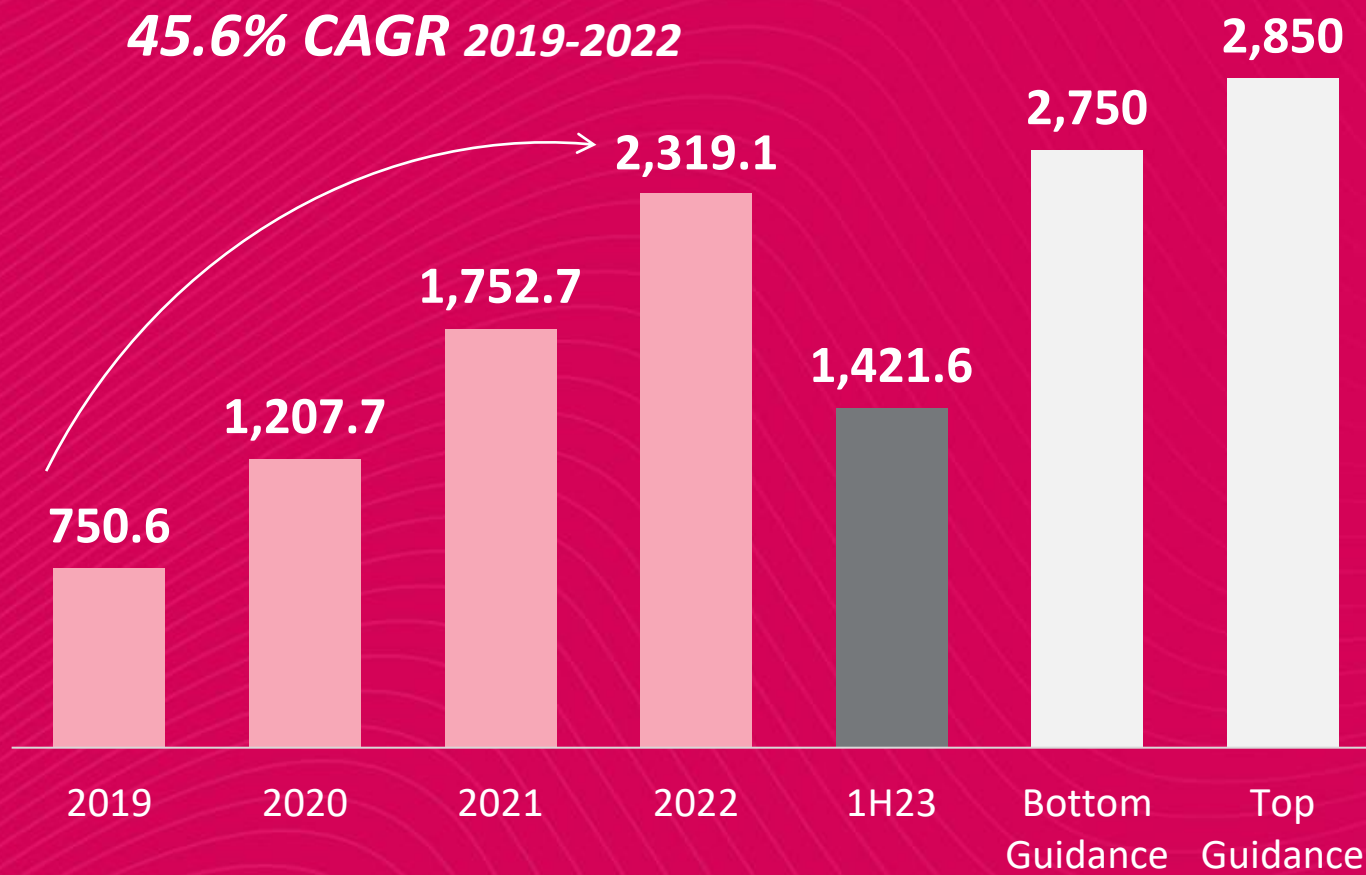
### DIGITAL SERVICES

- INCREASE OF ACTIVE PAYERS AND B2P USERS
- NEW CONTRACTS WITH PHARMA COMPANIES
- RAMP-UP IN B2B CONTRACTS WITH EXISTING PHARMA CLIENTS
- LAUNCH OF RX INSIGHTS

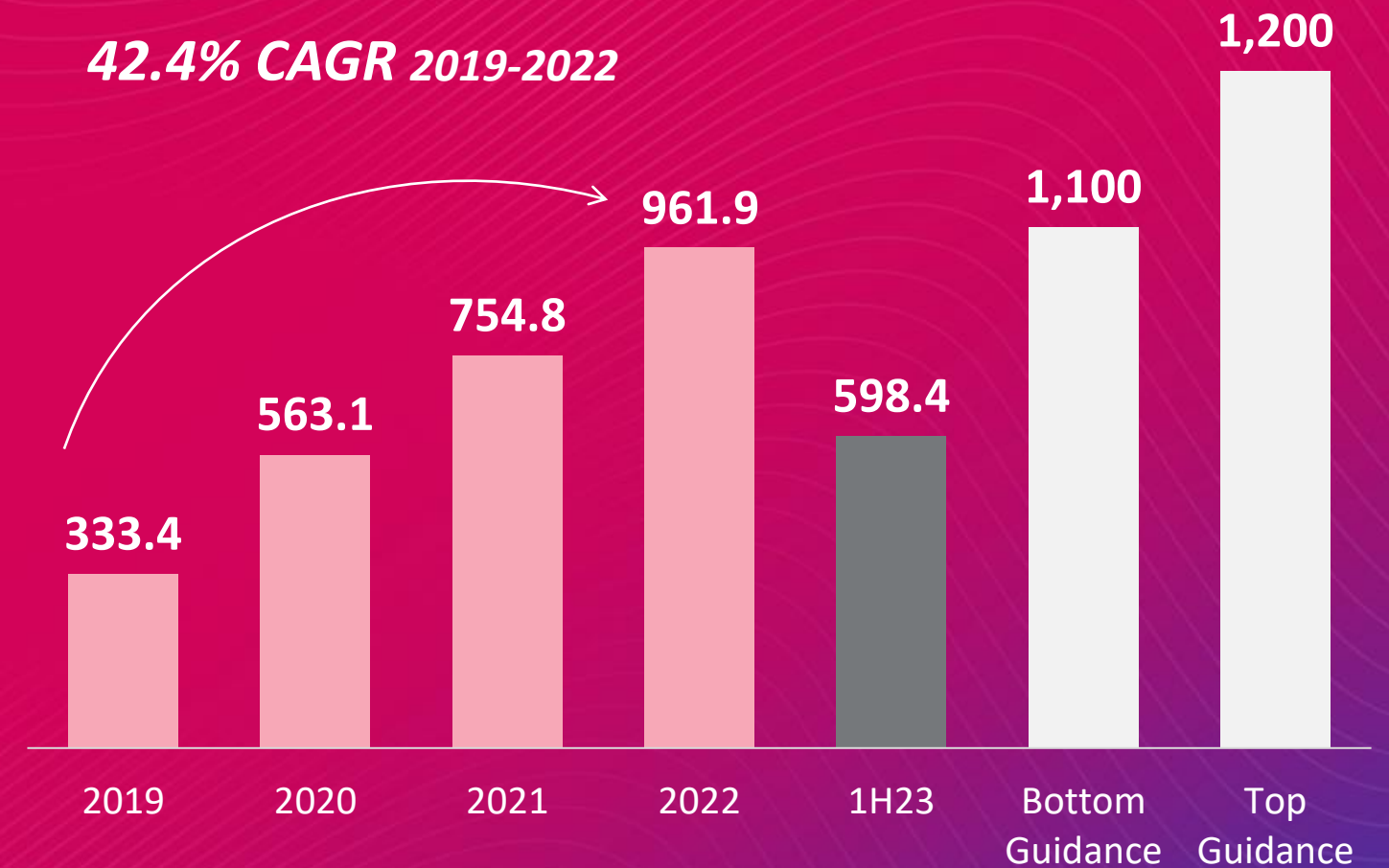


# ON TRACK TO ACHIEVE 2023 GUIDANCE

## ADJUSTED NET REVENUE — (R\$ MM)



## ADJUSTED EBITDA — (R\$ MM)



AFYA'S GUIDANCE ALREADY CONSIDERS THE INCREASE OF FGFIES RATE



# AWARDS AND PRIZES



## Award “Valor Econômico - Executivo de Valor”

Afya CEO was recognized as the best CEO in the Education Segment



## Award “Valor Econômico - Valor Inovação”

Afya received the award from “Valor Econômico”, the best in Education at “Valor Inovação”



## Award “Valor 1000”

Afya received today the award for best in Education from “Valor 1000”

# BUSINESS STRENGTH = BRAND STRENGTH

# Afya

UNDERGRAD

CONTINUING EDUCATION

DIGITAL

**Afya** FACULDADE  
DE CIÊNCIAS  
MÉDICAS

**UNINOVAFAPI** | Afya  
CENTRO UNIVERSITÁRIO

**Afya** EDUCAÇÃO  
MÉDICA

**Afya WHITEBOOK**

**Afya iCLINIC** | **Afya PAPERS**

**cliquefarma** | Afya

**Shosp** | Afya

**MEDICAL HARBOUR** | Afya

**glic** | Afya

**MEDCEL** | Afya

**medphone** | Afya



# SOLID BUSINESS EXECUTION

## FUTURE EXPECTATIONS

UNDERGRAD

CONTINUING EDUCATION

DIGITAL SERVICES

ORGANIC AND  
INORGANIC GROWTH

SCALE

TRANSFORMATION

~2.2X 2022  
NET REVENUE  
2028

~4.0X 2022  
NET REVENUE  
2028

~6.3X 2022  
NET REVENUE  
2028

**Afyra**

~2.7X 2022  
NET REVENUE  
2028



# **FINANCIAL AND OPERATIONAL OVERVIEW**

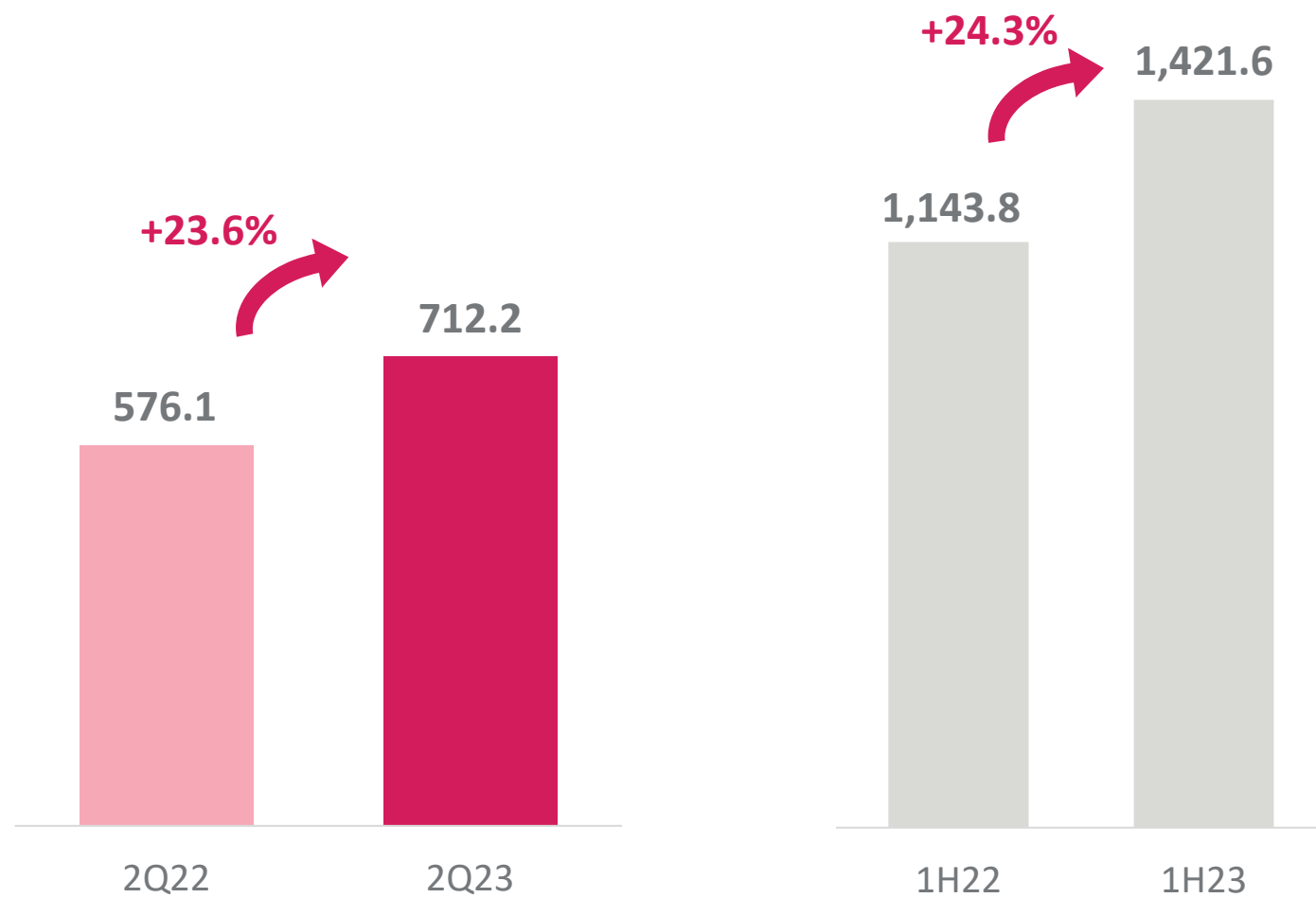




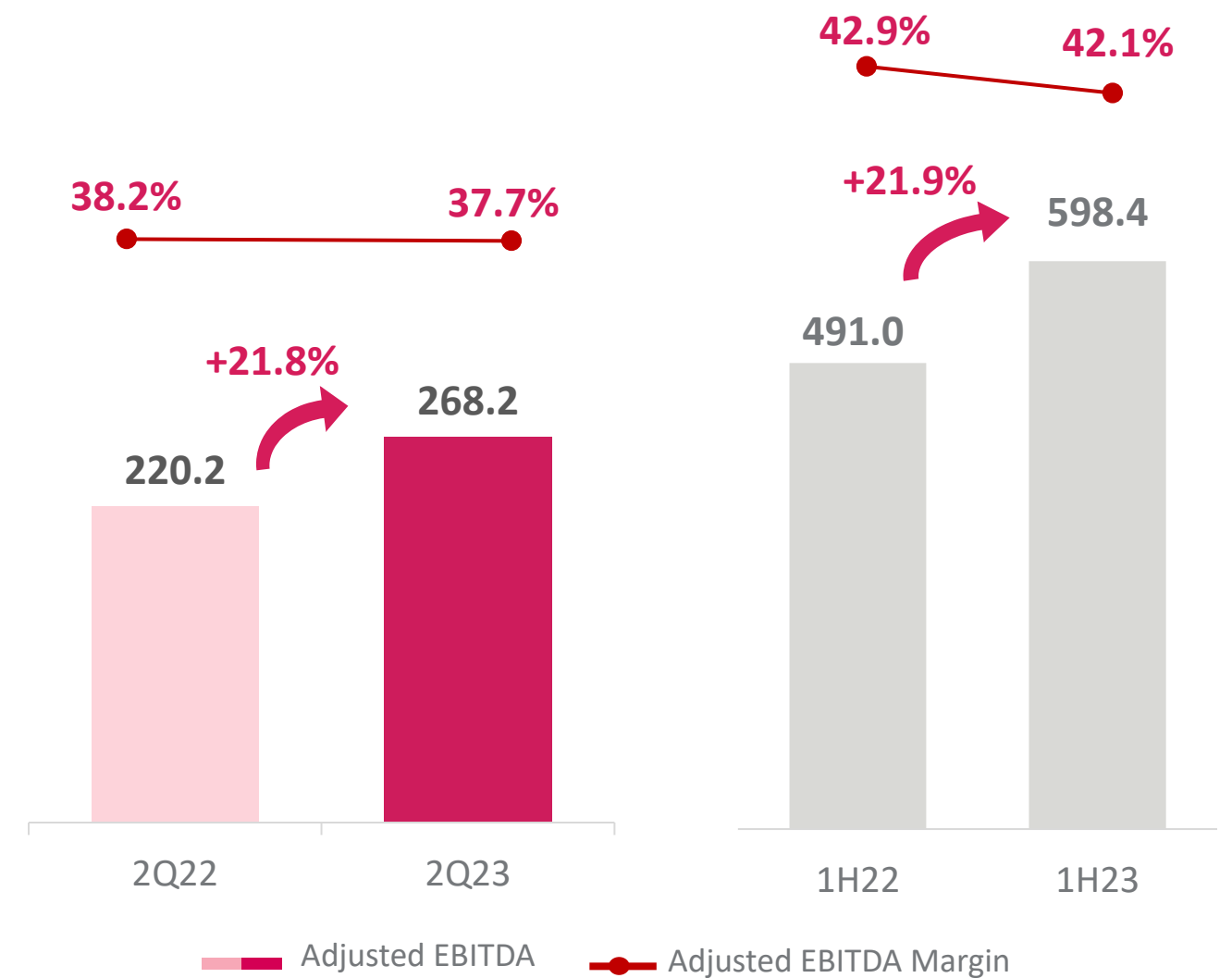
# FINANCIAL METRICS

## PERFORMANCE EVOLUTION

### ADJUSTED NET REVENUE — (R\$ MM)



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



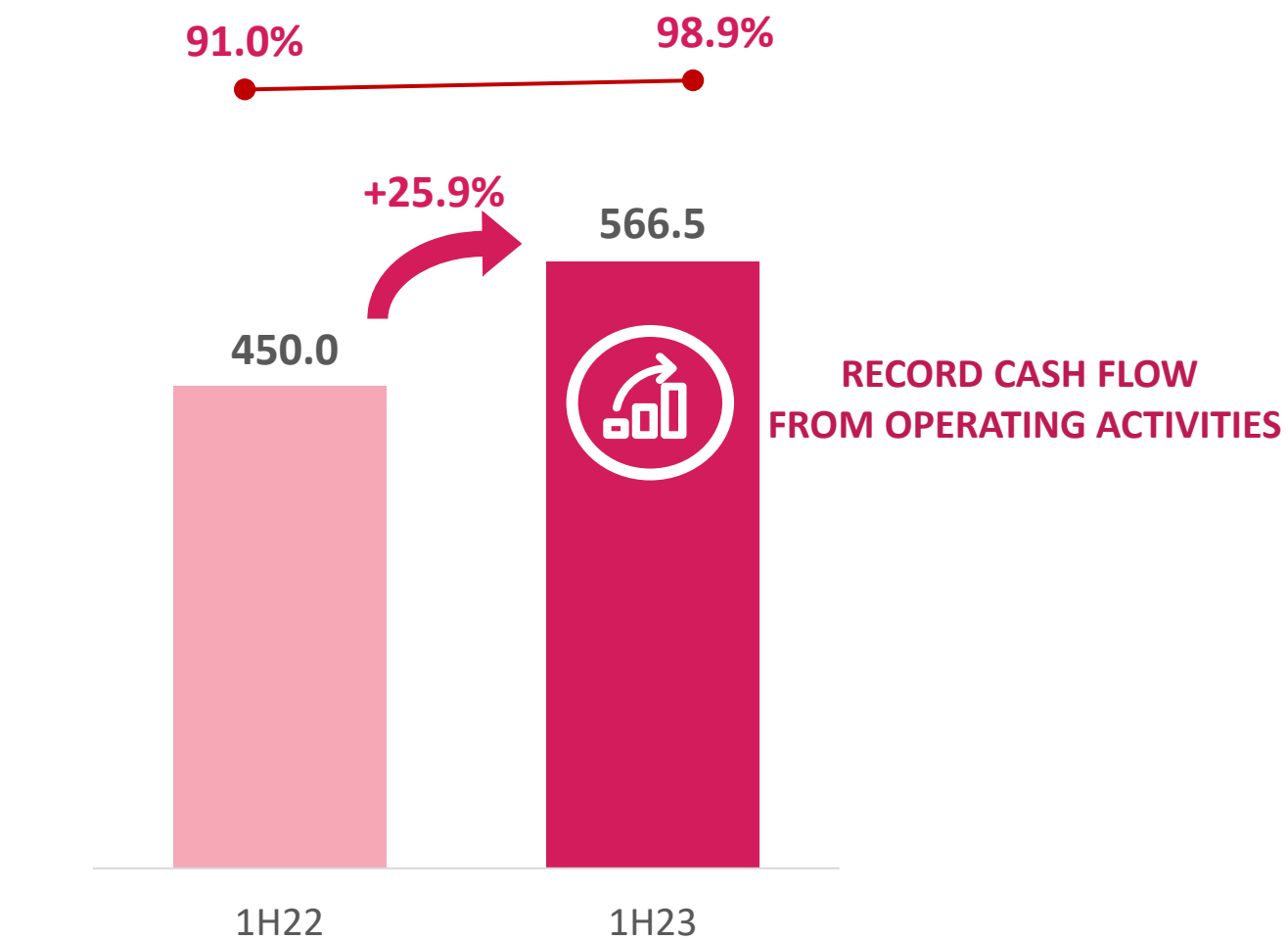
Adjusted EBITDA Adjusted EBITDA Margin



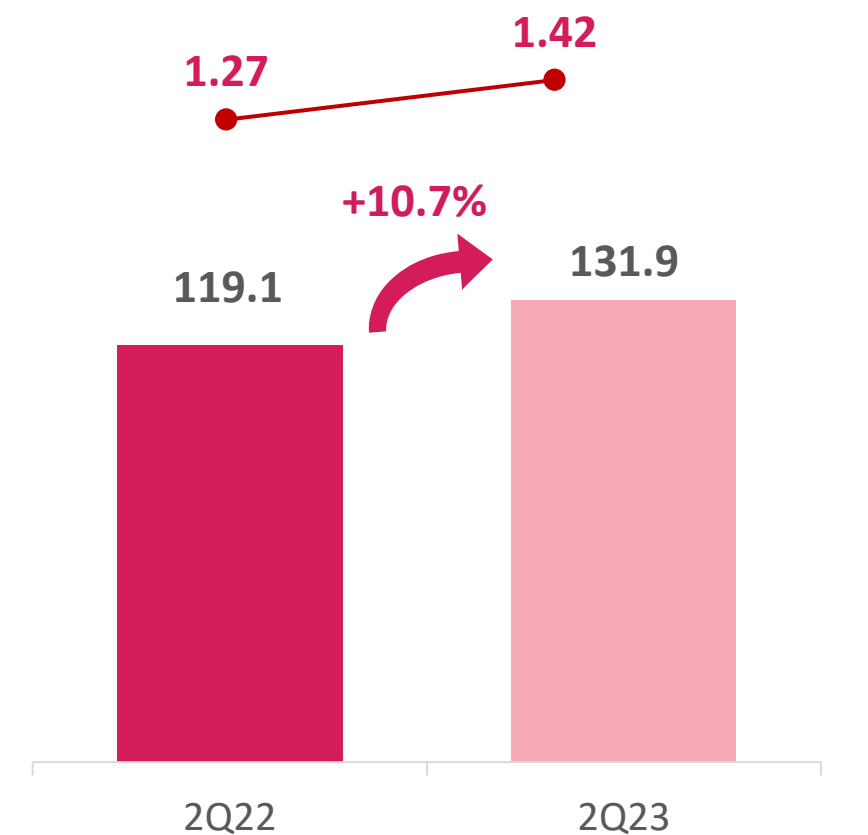
# FINANCIAL METRICS

## PERFORMANCE EVOLUTION

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



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



■ Cash Flow from Operating Activities    ● Cash Conversion

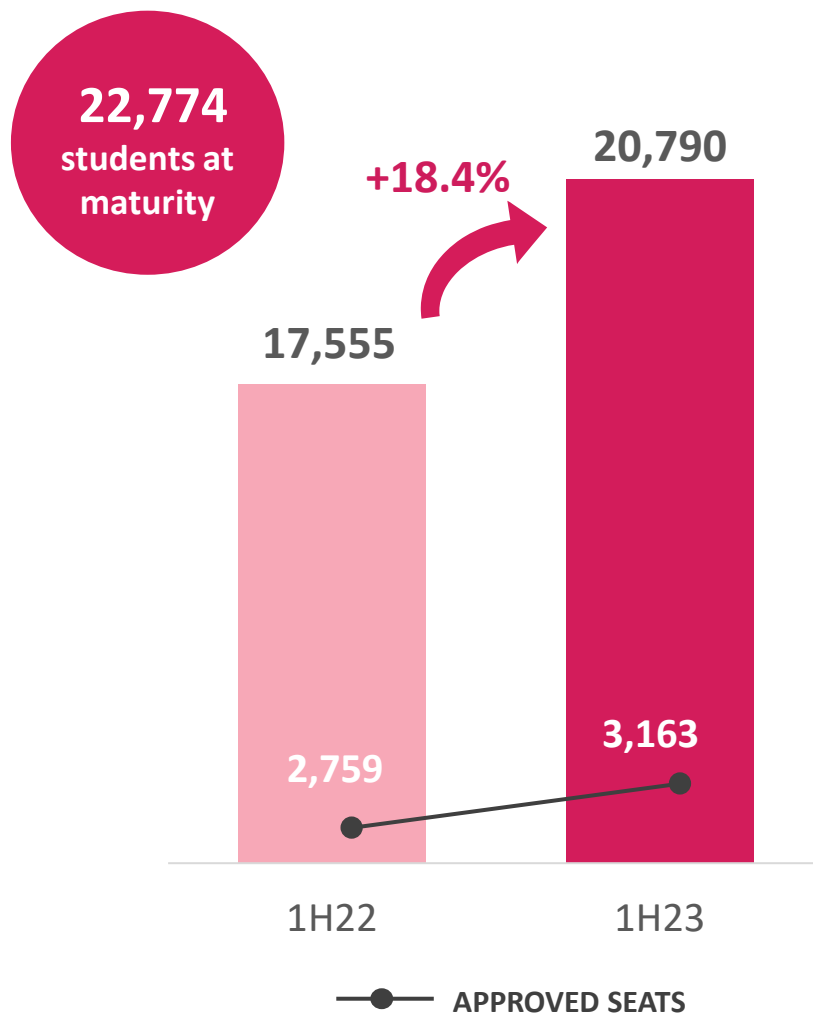
■ Adjusted Net Income    ● Adjusted EPS



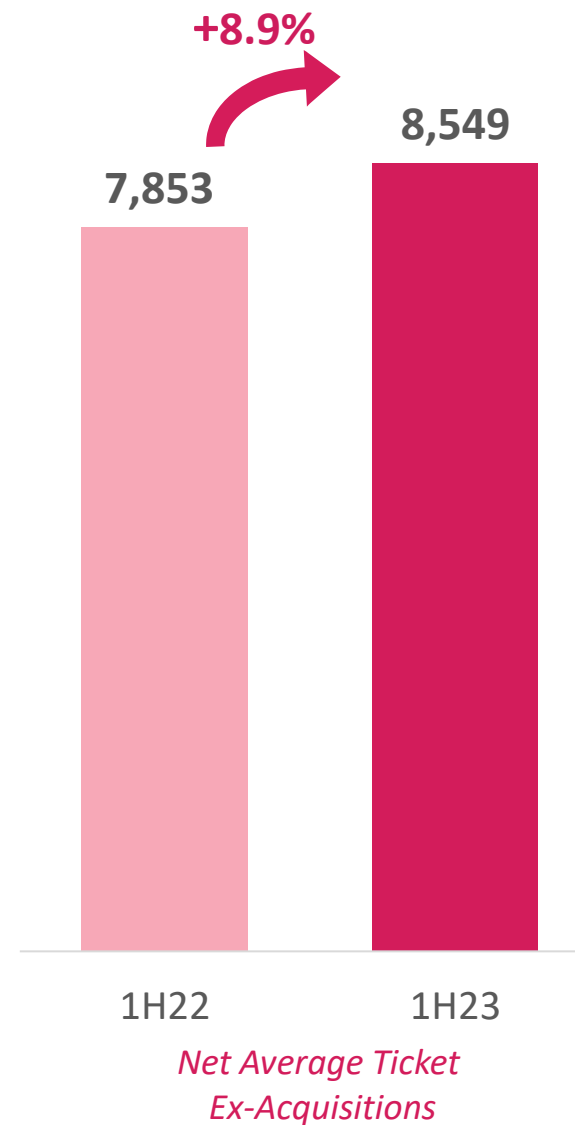
# OPERATIONAL METRICS

## UNDERGRAD

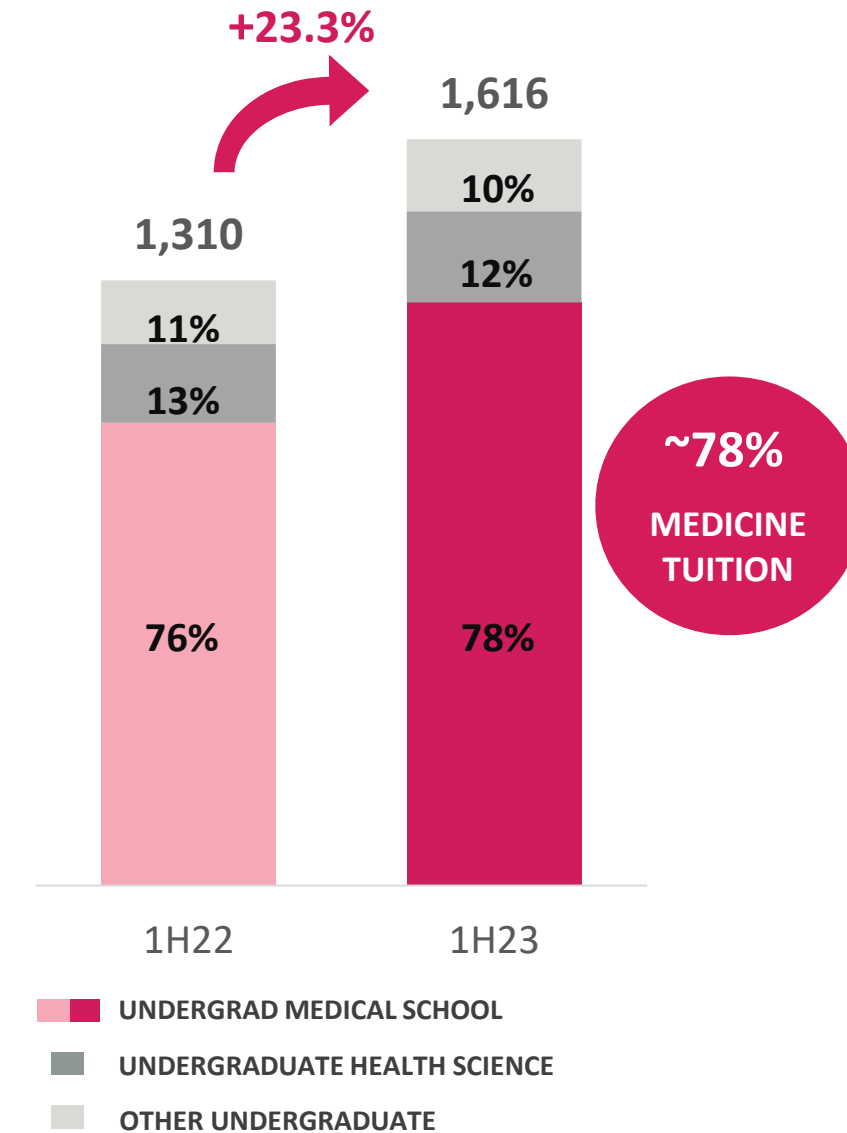
### NUMBER OF SEATS AND MEDICAL STUDENTS



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



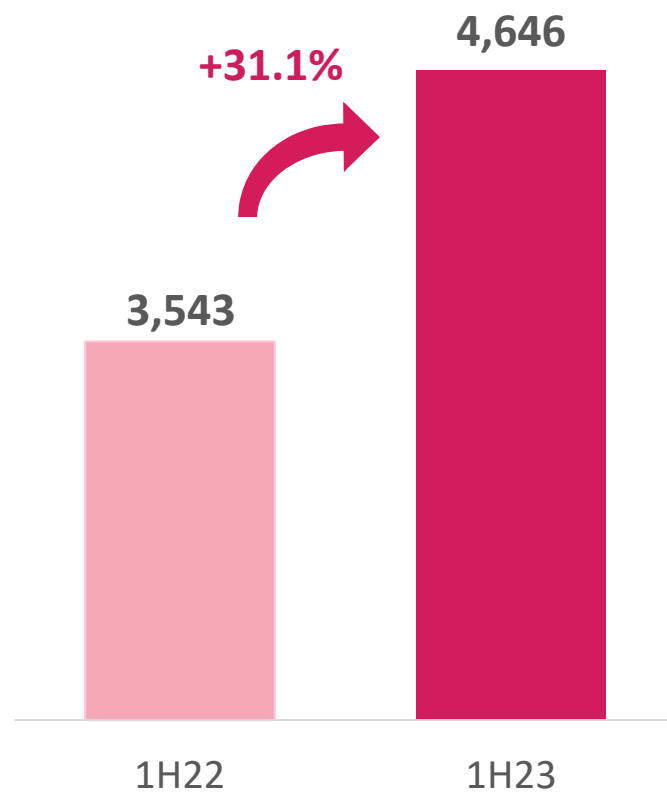
### COMBINED TUITION FEES – (R\$ MM)



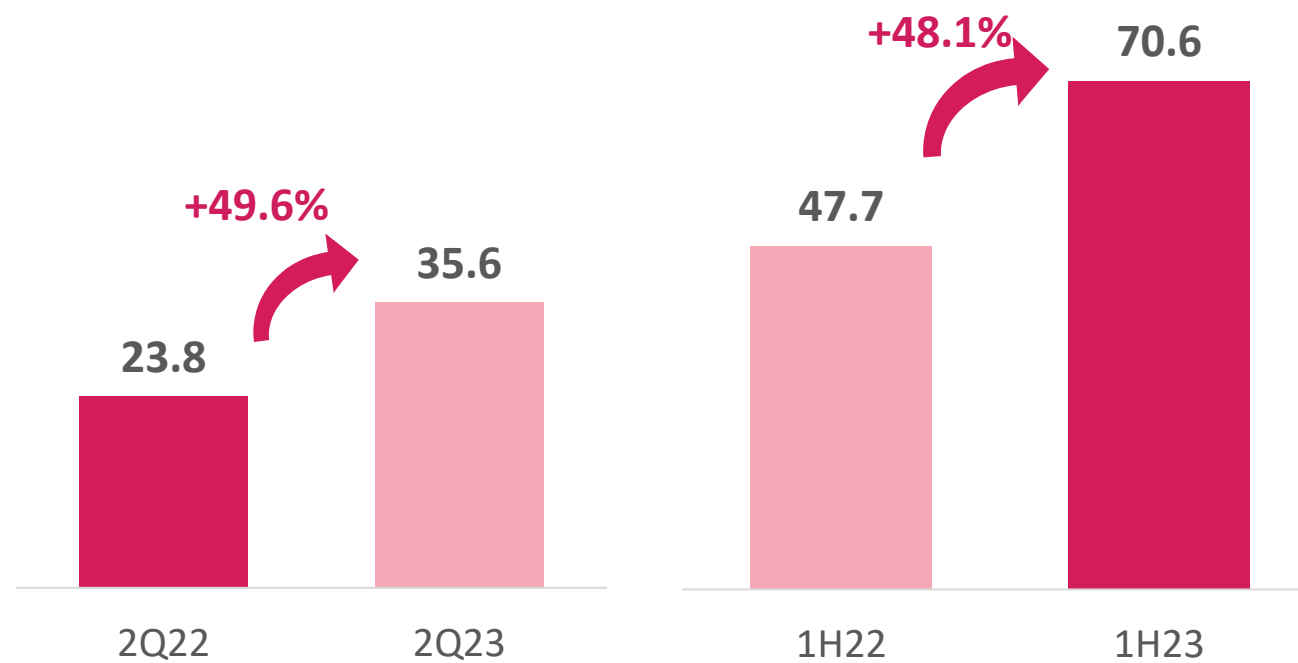
# OPERATIONAL METRICS

## CONTINUING EDUCATION

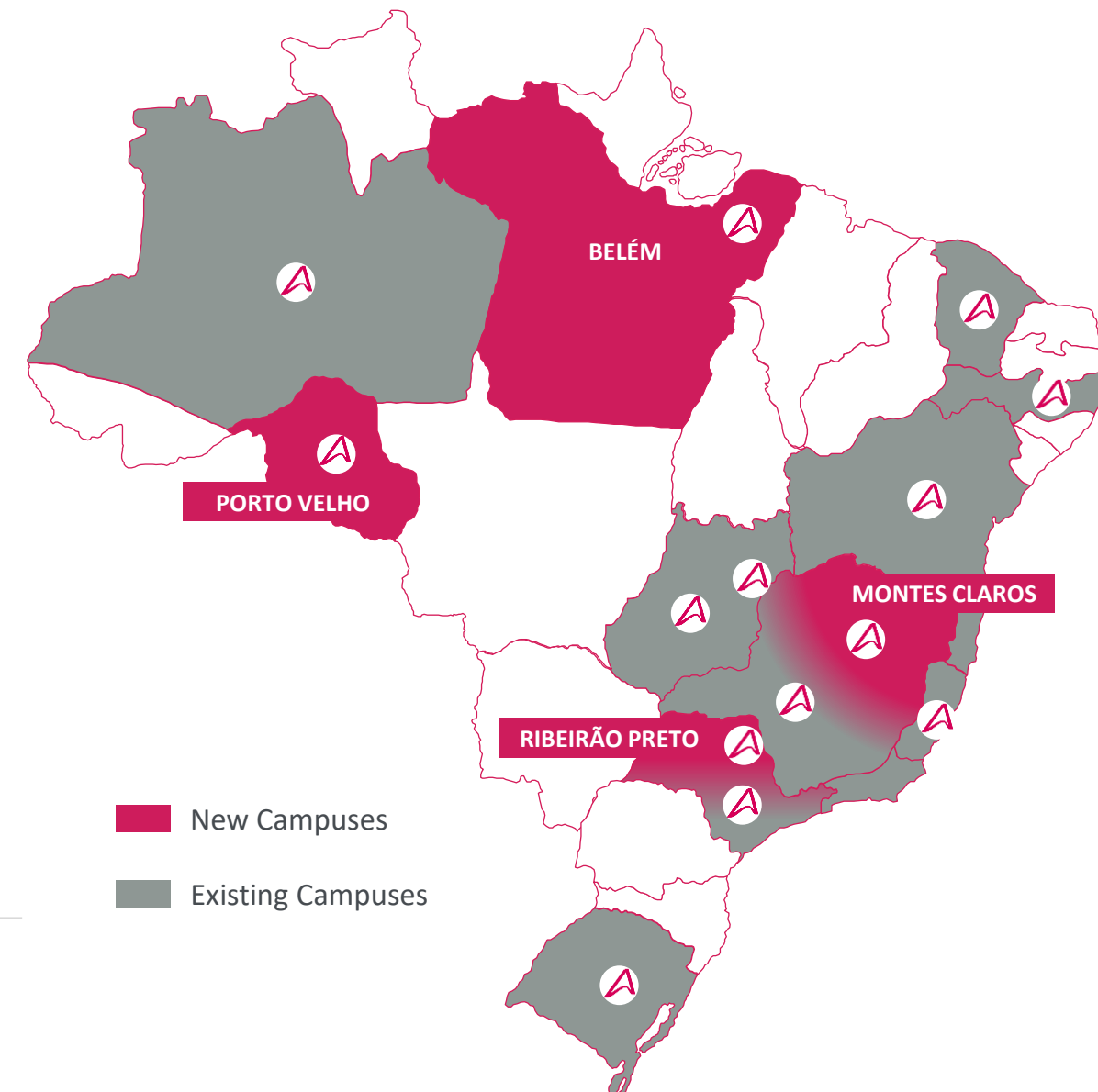
### NUMBER OF STUDENTS



### NET REVENUE – (R\$ MM)



### OUR PRESENCE IN BRAZIL

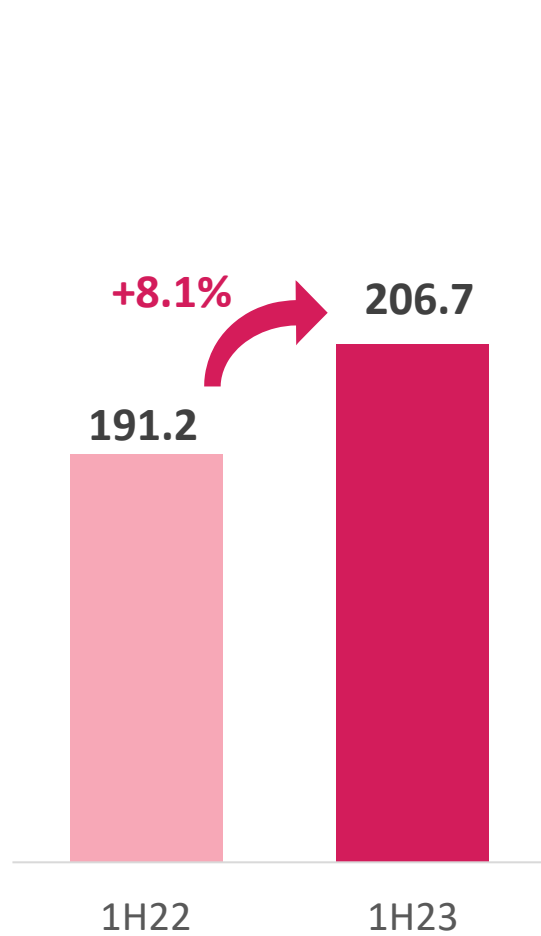




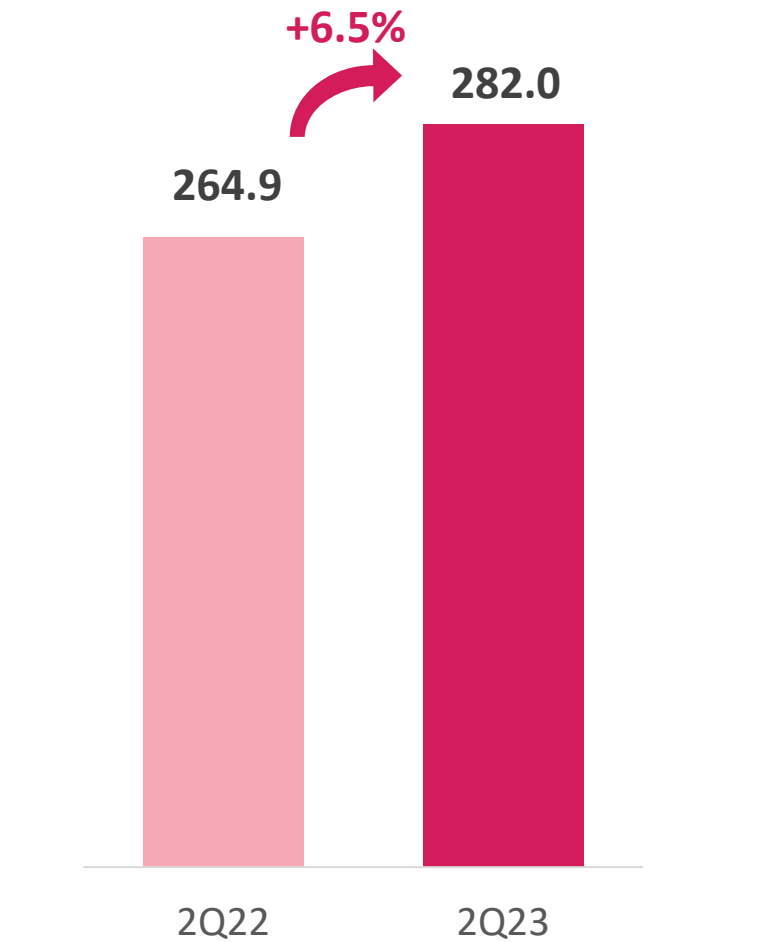
# OPERATIONAL METRICS

## DIGITAL SERVICES

**TOTAL ACTIVE PAYERS –**  
*(THOUSAND of R\$)*

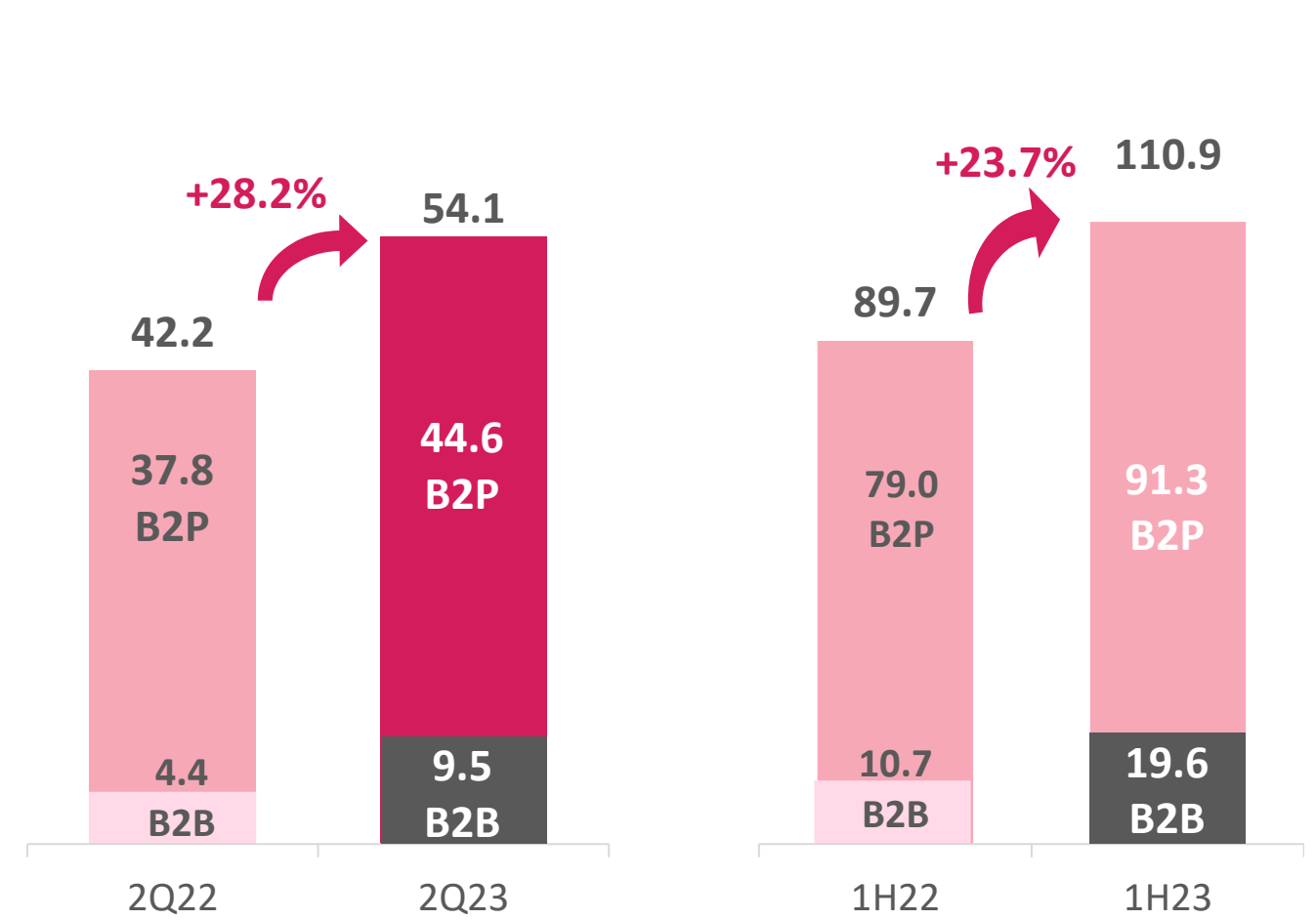


**MONTHLY ACTIVE USERS –**  
*(THOUSAND)*



*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.*

**NET REVENUE – (R\$ MM)**

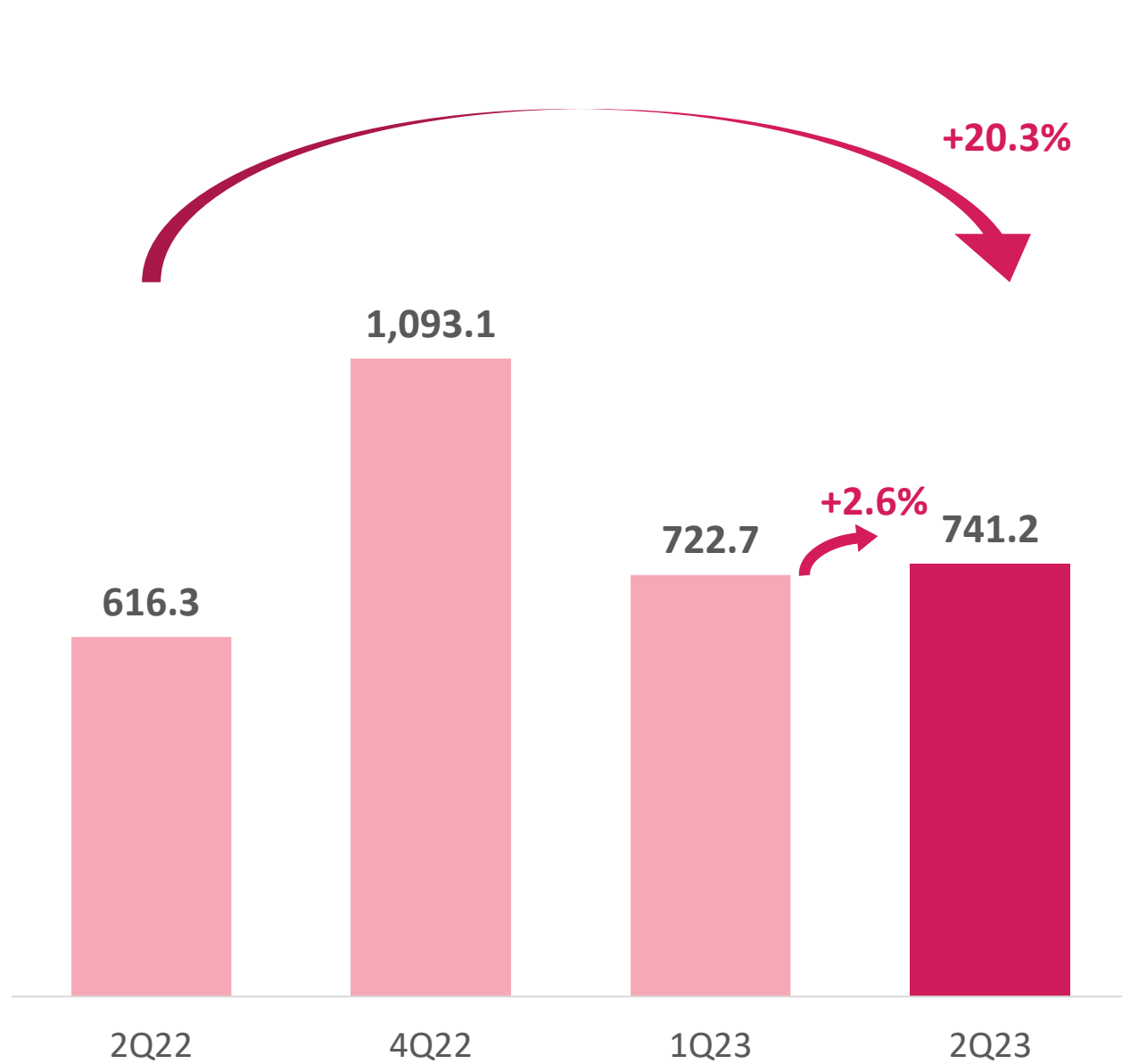


*B2B: Business to Business  
B2P: Business to Physicians*

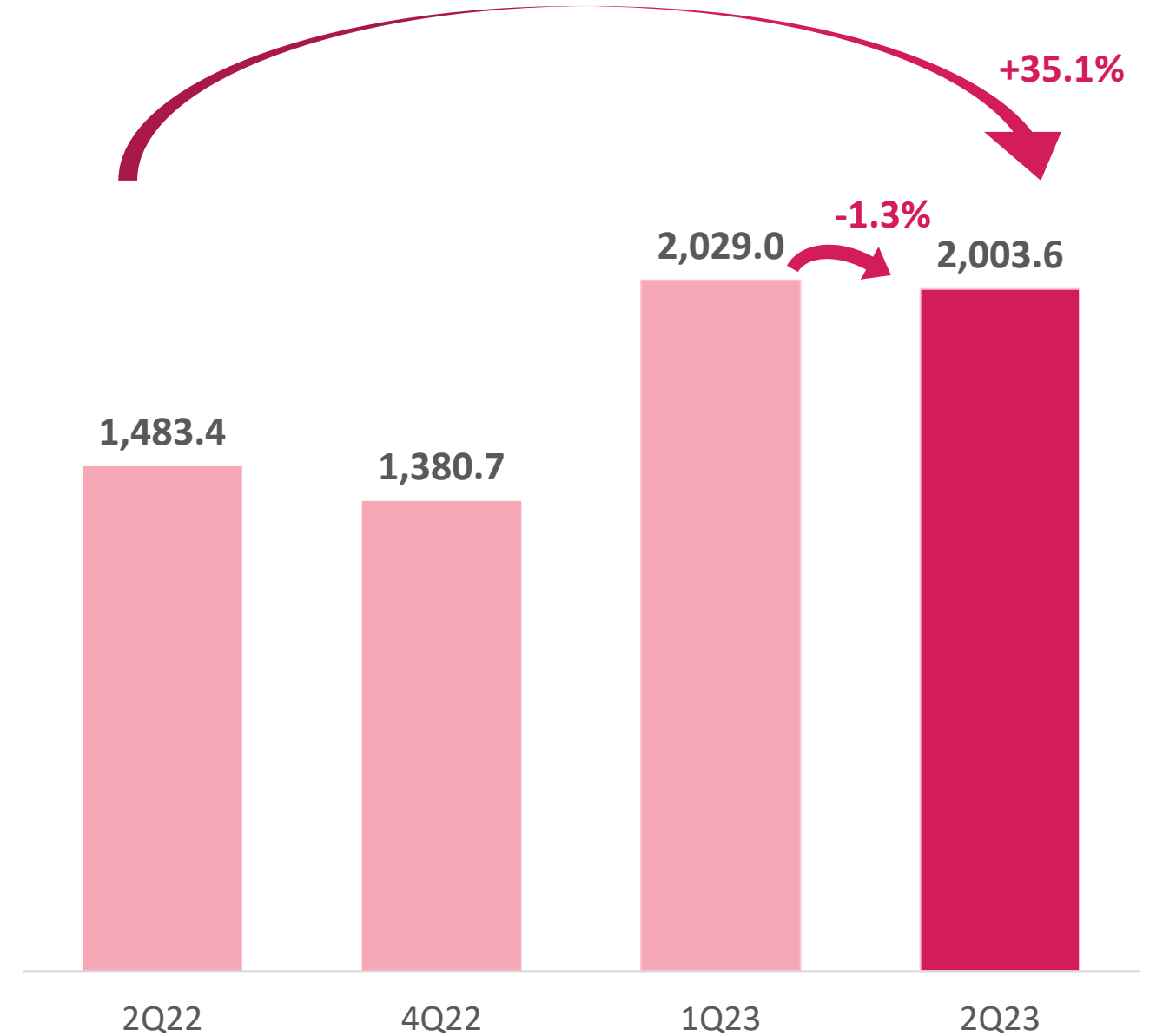
# CASH AND NET DEBT

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

CASH AND CASH EQUIVALENTS - (R\$ MM)



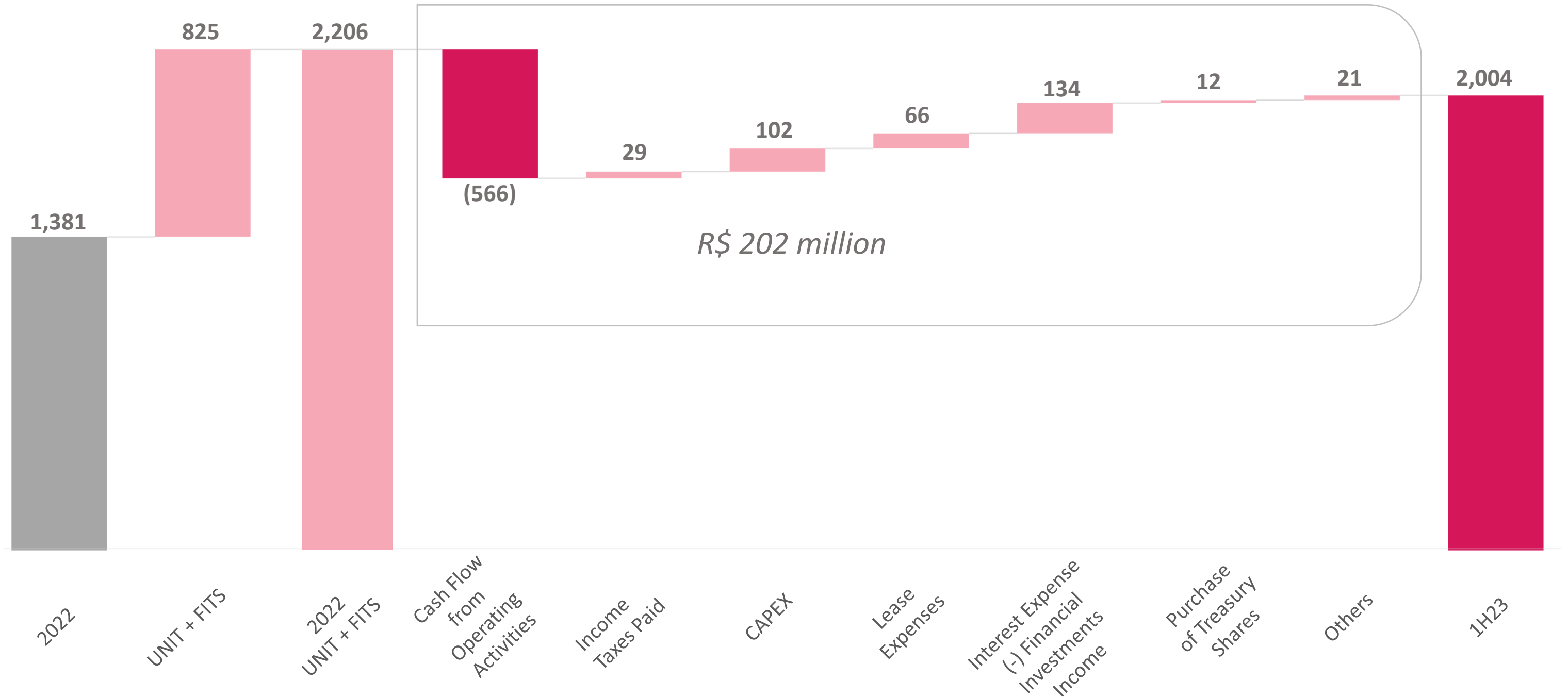
NET DEBT (CASH) EXCLUDING IFRS 16 – (R\$ MM)





# STRONG CASH GENERATION

## NET DEBT RECONCILIATION - (R\$ MM)



# COST OF DEBT

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

	Cost of Debt			
	Gross Debt (R\$MM)	Duration (Years)	Per Year	%CDI*
Loans and financing: Softbank	825	2.9	6.5%	48%
Loans and Financing: Capital Market	537	4.1	15.5%	114%
Loans and financing: Others	563	1.6	15.5%	114%
Accounts Payable to Selling Shareholders	820	1.0	13.0%	97%
<b>Total</b>	<b>2,745</b>	<b>2.3</b>	<b>11.9%</b>	<b>89%</b>

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



# Q&A SESSION





# Afya

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