

São Paulo, August 14, 2023, – Anima Holding S.A. (B3: ANIM3) announces its results for the **2nd quarter of 2023 (2Q23)**. The consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

R\$ million (except in %)	1H23	1H22	Δ1H23/ 1H22	2Q23	2Q22	Δ2Q23/ 2Q22
Net Revenue	1,886.8	1,812.9	4.1%	932.4	910.5	2.4%
Gross Profit	1,242.8	1,221.0	1.8%	568.2	570.0	-0.3%
<i>Gross Margin</i>	<i>65.9%</i>	<i>67.4%</i>	<i>-1.5pp</i>	<i>60.9%</i>	<i>62.6%</i>	<i>-1.7pp</i>
Operating Result	783.7	781.9	0.2%	355.7	349.8	1.7%
<i>Operating Margin</i>	<i>41.5%</i>	<i>43.1%</i>	<i>-1.6pp</i>	<i>38.1%</i>	<i>38.4%</i>	<i>-0.3pp</i>
Adjusted EBITDA	631.3	611.7	3.2%	278.7	272.6	2.2%
<i>Adjusted EBITDA Margin</i>	<i>33.5%</i>	<i>33.7%</i>	<i>-0.2pp</i>	<i>29.9%</i>	<i>29.9%</i>	<i>0.0pp</i>
Adjusted EBITDA ex-IFRS16	486.5	439.8	10.6%	206.5	188.9	9.3%
<i>Adjusted EBITDA Margin ex-IFRS16</i>	<i>25.8%</i>	<i>24.3%</i>	<i>1.5pp</i>	<i>22.1%</i>	<i>20.7%</i>	<i>1.4pp</i>
Adjusted Net Income ¹	-35.5	27.0	n.a.	-50.2	-24.0	109.5%
<i>Adjusted Net Margin</i>	<i>-1.9%</i>	<i>1.5%</i>	<i>-3.4pp</i>	<i>-5.4%</i>	<i>-2.6%</i>	<i>-2.8pp</i>
Recurring Operating Cash Flow	628.1	559.6	12.3%	253.3	250.9	1.0%
Recurring Cash Flow to Firm	365.4	204.3	78.8%	136.1	30.7	343.2%

Operating Results	1H23	1H22	Δ1H23/ 1H22
Undergraduate Intake	127,896	110,006	16.3%
Total Student Base ²	409,929	395,027	3.8%
Academic Education Student Base ²	352,694	330,998	6.6%
Ânima Core Average Ticket (R\$/month)	778	782	-0.4%
Distance Learning Average Ticket (R\$/month)	203	198	2.7%
Inspirali Average Ticket (R\$/month)	8,520	8,184	4.1%
On-Campus Undergraduate Dropout ³	16.2%	18.4%	2.2pp

1H23 Operational Highlights: solid intake growth, lower dropout

- Intake grows **16%** and reaches the Company's record level of more than **128 thousand** students;
- Total number of students grows **4%** and reaches a record **410 thousand**;
- Number of Academic Education students grows **7%** to **353 thousand**;
- Average ticket grows for Distance Learning and for Inspirali, while stable for Ânima Core;
- Dropout **2.2pp** lower for on-campus undergraduate courses.

2Q23 Financial Highlights: adjusted EBITDA ex-IFRS16 grows 9% and margin advances 1.4pp

- Net Revenue grows **2%** and reaches **R\$932 million**;
- Rents at **R\$72 million** maintain lower levels for the second consecutive quarter;
- Adjusted EBITDA ex-IFRS16 reaches **R\$207 million**, with margin of **22.1%**, **+1.4pp** vs. 2Q22;
- Cash Flow to Firm growth to **R\$136 million** vs. **R\$31 million** in 2Q22;
- Stable leverage at **3.9x** EBITDA at the 1Q23, even with challenging seasonality;
- Administrative headcount expenses at Ânima Core + Distance Learning in June was **-9%** vs. 1Q23 average;
- Ânima Core improves operating margin by **1.3pp** vs. 2Q22.

¹ Reconciliation with accounting Net Income is shown in the "NET INCOME AND MARGIN" section of this release, on page 18.

² Average for the period.

³ Composite dropout for the entire semester.

Message from Management

We continue to advance in our higher purpose of improving Brazil with high quality education. With a record intake of almost 128 thousand students in 1H23 and dropout 2.2pp below 1H22, we reached almost 410 thousand students, the highest level of our ecosystem to date, which makes us proud and with a feeling of increased responsibility for the many lives we currently impact, as we have impacted in these 20 years of Ânima Educação. We started the 2S23 with great confidence in the academic delivery of differentiated quality in relation to our peers, so that our students have better prospects of employability and income gains that can improve their lives, their families and communities. And we kept our focus on the financial results, with the priority of achieving efficiency and increasing profitability to deleverage our capital structure and create value for our shareholders.

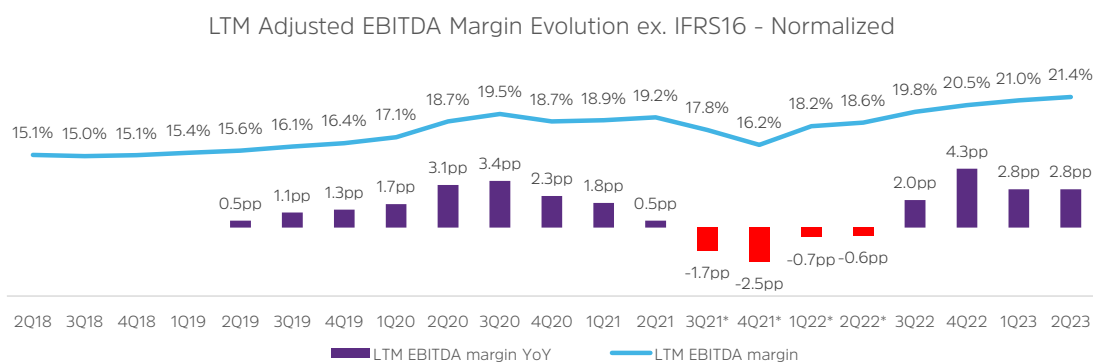
Once again, in 2Q23: a healthy business with fair operating results in Core (on-campus education), and consistent evolution in Inspirali and in Distance Learning. In our Core Segment, where we face the strongest headwinds from the macroeconomic environment, our net revenue was 3.4% lower compared to 2Q22, but we managed to absorb this effect with G&A expenses reduction, so the operating result grew 0.5% compared to 2Q22 (evolution of 1.3pp in operating margin). We also highlight a lower dropout rate by 1.1pp (from 6.4% during 2Q22 to 5.3% during the 2Q23) which lowered the volumes contraction to -1.7% compared to 2Q22 and we finished the quarter with 220 thousand students.

Inspirali continues with compelling results – student base increasing as expected (full occupancy and maturation of programs), and a 10.9% growth in YoY revenue in 2Q23, to R\$312 million (33% of consolidated revenue). The results of the continued build-up of the Medical Lifelong Learning ecosystem stands out with 41.7% growth of the student base and 74.1% in net revenue in the period. In the quarter there was a negative impact from greater FG-FIES deductions compared vs the 2Q23. As we will detail ahead, despite lowering the average net ticket, it does not impact our confidence in the fundamentals of the segment and its growth perspectives.

Finally, Distance Learning, despite yet representing only 8% of net revenue, continues to expand strongly with volume growth of 18.5% YoY to 152 thousand students, revenue increase of 17.3% to R\$72 million and operating margin increase of 0.6pp.

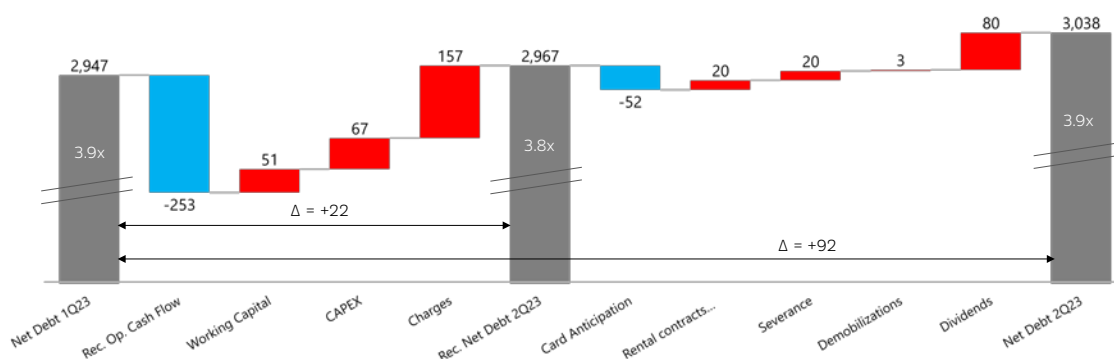
2Q23: despite the challenging macro environment, a clear trend for better results in coming periods. The 2Q23 brought indications (that we will detail further on): rents remain at a lower level (R\$72 million per quarter), well below last year and we continue with the gradual but relevant reduction of G&A headcount expenses throughout 2Q23 (in June/23 our expenses were 9% lower than the average of 1Q23) which makes clear the trend towards a lower G&A and corporate expenses at Ânima Core and Distance Learning in the next periods.

The 1.4pp YoY improvement in ex-IFRS16 EBITDA margin to 22.1% in 2Q23 takes the EBITDA margin of the last 12 months to the highest result in the last 5 years. In the current macro context, this consistent improvement illustrates the discipline in the pursuit of increasing value creation for our shareholders.



* Normalization: excluding reversals of non-cash provisions in 3Q21, in the amount of R\$118.7 million.

In the 2Q23 we had an increase of R\$92 million in net debt, as shown below. The increase in ex-IFRS16 EBITDA of the last 12 months to R\$777 million offsets the debt increase, keeping our leverage stable at 3.9x EBITDA.



In the net debt behavior above, it is important to highlight that the second and fourth quarters are seasonally weaker in terms of cash flow generation, and we had the 'leakage' of dividends to minority shareholders in our subsidiaries (mainly in Inspirali of R\$66 million) in this 2Q23 – partially offset by the prepayment of credit card receivables in the amount of R\$52 million from previous periods. We also note that part of the increase in debt was due to rent fines and severance payments – both short-term costs to contract better profitability in subsequent periods. We are very aware of the need to reduce our debt as fast and as much as possible.

We know that our results are short of what we need to deliver, but we have been disciplined and have seen advances. Some of the highlights above indicate that we are in the right direction and, we are constructive with the perspectives for 2S23 and for 2024 onwards. We re-emphasize our purpose of transforming lives through education and to impact Brazilian society in a growing and sustainable way, and we will continue seeking alternatives that improve our capital structure provided those alternatives add value to our shareholders.

MANAGEMENT



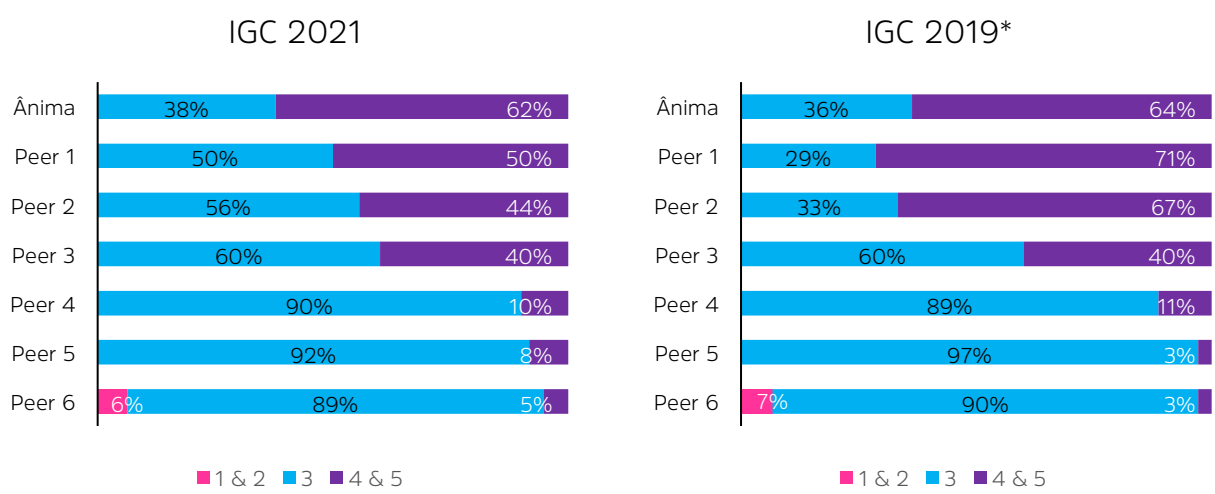
Academic Quality

Quality Indicators

INEP/MEC provides parameters concerning Academic Quality in the Country through regularly published results, which allow us to assess our achievements based on the actions we promote every day within our units, in a comparable way to other Brazilian higher education institutions.

IGC: positive results released by MEC with clear leadership from Ânima.

At the end of March (despite referring to the 2021 result), the General Index of Programs (IGC) for Brazilian schools was announced, with positive news for Ânima, which is in a position of outstanding leadership, especially in the year that this indicator is composed of the Enade performed during the pandemic period.



**As there was no indicator in 2020 due to the pandemic, the comparison is made with 2019. The 2019 index is pro-formed with current Anima units for better comparability. The IGC already considers the three ENADE evaluation cycles in its grade and the comparison with the immediately previous indicator is valid.*

The IGC is the most relevant indicator disclosed by the regulator, evaluating the Higher Education Institution (HEI) as a whole, comprising all the programs evaluated in all three evaluation cycles of ENADE. Ânima was the company listed with the highest percentage of schools with grades 4 and 5 (62%), with 23 of the 37 HEIs evaluated receiving this above-average qualification.

Despite the small reduction of grades 4 and 5 from 2019 to 2021 (from 64% to 62%), it is necessary to consider that the 2021 IGC was made during the pandemic, which resulted in a relevant deterioration of other players with a satisfactory level of quality. Thus, the relative performance when analyzing the sector's listed peers was very positive, with Ânima clearly leading among listed companies.

Quality has always been a priority for Ânima in its 20 years of history, completed in May 2023. In addition to the financial growth of the business, academic quality is essential for us to remain firm in our purpose of impacting lives through education, with sustainable long-term profitability, further consolidating the strength of our brands, which in general already have decades of tradition. In addition, the continuous investment in quality enables the Company's long-term sustainability, establishing a virtuous cycle that benefits the fundamental tripod of Ânima's stakeholders: students, employees, and shareholders – and more broadly, society as a whole.

Operating Performance

Intake – 1st semester 2023

Intake Undergraduate	1H23	1H22	Δ1H23/1H22
Consolidated	127,896	110,006	16.3%
Ânima Core	71,418	64,273	11.1%
Distance Learning	54,164	43,623	24.2%
Inspirali	2,314	2,110	9.7%

*Anima Core and Inspirali: consolidated until completion of the 1S intake, which ended in mid-April.
Distance Learning intake takes place throughout the semester*

At the end of intake in the first half – in addition to the data released in 1Q23 (intake conducted until 03/31/2023) – we recorded a consolidated intake of 127.9 thousand students, maintaining for the semester a record level as it had been the case for the first quarter. The performance reflects an improvement in integration compared to last year and efforts to invest more in marketing and financing to combat the challenges of the macro environment.

At Ânima Core and Inspirali, we registered the same trend of new students entering during the 2Q, and at Inspirali to maximize the use of existing seats in medical programs. In Distance Learning, where intake continues throughout the year, the accumulated result for the semester had the same trend observed previously, reflecting the entry into new regions and, mainly, the expansion of the modality to some integrated brands that previously did not offer or had an offer very restricted.

Dropout

On-campus UG Student Flow Consolidated	2Q22	3Q22	4Q22	1Q23	2Q23	Δ2Q22/2Q23
Previous Base	250,036	235,032	232,631	224,534	241,340	-3.5%
Graduations	-	(15,399)	-	(29,522)	-	n.a
Dropouts	(15,276)	(25,606)	(8,097)	(24,194)	(12,225)	-20.0%
% Dropouts	-6.1%	-10.9%	-3.5%	-10.8%	-5.1%	1.0pp
New Students	272	38,604	-	70,522	3,210	1080.1%
Acquisitions	-	-	-	-	-	n.a
Current Base	235,032	232,631	224,534	241,340	232,325	-1.2%

On-campus undergraduate classes: Anima Core and Inspirali

At the end of 2Q23, we recorded a reduction in dropout, with an improvement of 1.0pp vs 2Q22, which was the result of the post-pandemic effects, advances in the integration and evolution of the processes applied in retention efforts. Accumulated dropout in 1H23 was -16.2% improvement of 2.2pp compared to -18.4% of 1H22.

Students base¹

(in 000)	1H23	2Q23	1Q23	1H22	2Q22	1Q22	Δ1H23/ 1H22	Δ2Q23/ 2Q22	Δ1Q23/ 1Q22
Undegraduate	350.9	353.2	348.5	328.3	326.5	330.1	6.9%	8.2%	5.6%
Ânima Core	224.9	220.3	229.4	231.6	224.0	239.3	-2.9%	-1.7%	-4.1%
Distance Learning	114.0	120.9	107.2	85.8	91.5	80.1	32.9%	32.1%	33.8%
Inspirali	12.0	12.0	11.9	10.9	11.0	10.8	10.0%	9.2%	10.9%
Others²	1.9	1.8	1.9	2.7	2.7	2.7	-30.6%	-30.3%	-31.0%
Ânima Core	1.9	1.8	1.9	2.7	2.7	2.7	-30.6%	-30.3%	-31.0%
Academic Education	352.7	355.1	350.4	331.0	329.2	332.8	6.6%	7.9%	5.3%
Ânima Core	28.0	28.0	28.0	27.5	26.0	29.0	1.9%	7.7%	-3.3%
Distance Learning	26.0	30.8	21.1	34.1	36.5	31.7	-23.9%	-15.7%	-33.4%
Inspirali	3.2	3.4	3.1	2.4	2.4	2.4	34.8%	41.7%	27.9%
Lifelong Learning	57.2	62.2	52.2	64.0	65.0	63.1	-10.6%	-4.2%	-17.2%
Total Student Base	410.0	417.3	402.6	395.0	394.1	395.9	3.8%	5.9%	1.7%

1) End of period in quarters and average in semesters.

2) Stricto sensu graduate degree, K-12 and vocational education.

We ended 1H23 with an average of 410,000 enrolled students, growth of 3.8% compared to 1H22, with emphasis on the performances of Distance Learning and Inspirali. The Ânima Core, despite still having a drop in the final base, showed an improvement in both enrollment and dropout, which suggests an attenuation of the downward trend.

Ânima Core

	1H23	1H22	Δ1H23/ 1H22	2Q23	2Q22	Δ2Q23/ 2Q22	1Q23	1Q22	Δ1Q23/ 1Q22
Net Revenue (R\$ million)	1,120.8	1,154.4	-2.9%	548.4	567.8	-3.4%	572.4	586.6	-2.4%
Academic Education	1,058.8	1,099.0	-3.7%	514.4	540.6	-4.9%	544.4	558.4	-2.5%
Lifelong Learning	46.5	37.2	25.0%	25.1	16.7	50.2%	21.4	20.5	4.6%
Lifelong Learning B2B	15.4	18.2	-15.2%	8.9	10.5	-15.3%	6.6	7.7	-15.1%
Student Base ('000)¹	254.7	261.8	-2.7%	250.2	252.7	-1.0%	259.3	271.0	-4.3%
Academic Education	226.7	234.3	-3.2%	222.1	226.7	-2.0%	231.3	242.0	-4.4%
Lifelong Learning	28.0	27.5	1.9%	28.0	26.0	7.7%	28.0	29.0	-3.3%
Average Ticket (R\$/month)²	733	735	-0.2%	731	749	-2.5%	736	722	2.0%
Academic Education	778	782	-0.4%	772	795	-2.9%	785	769	2.0%
Lifelong Learning	277	225	22.7%	298	214	39.4%	255	236	8.1%

1) End of period in quarters and average in semesters.

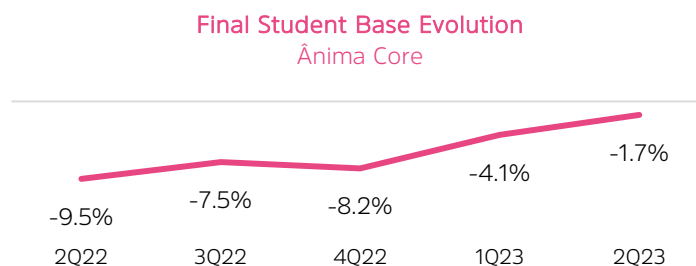
2) Net Ticket = Net Revenue / Student Base / Number of months in the period.

Academic Education on-campus undergraduate degree (except medicine programs), stricto sensu graduate degree, and K-12 and vocational education programs.

Lifelong Learning: on-campus graduate programs, HSM, SingularityU, HSMu and Ebradi.

On-campus UG Student Flow	2Q22	3Q22	4Q22	1Q23	2Q23	Δ2Q22/ 2Q23
Ânima Core						
Previous Base	239,282	224,013	221,827	213,697	229,419	-4.1%
Graduations	-	(15,216)	-	(28,722)	-	n.a
Dropouts	(15,269)	(25,267)	(8,130)	(23,909)	(12,197)	-20.1%
% Dropouts	-6.4%	-11.3%	-3.7%	-11.2%	-5.3%	1.1pp
New Students	-	38,297	-	68,353	3,065	n.a
Acquisitions	-	-	-	-	-	n.a
Final Base	224,013	221,827	213,697	229,419	220,287	-1.7%

The undergraduate student base started the second quarter falling 4.1% compared to 2Q22, but the final base had a softened decrease to 1.7%, ending the quarter with 220.3 thousand students, even in a still challenging macro scenario – mainly due to the improvement in retention in the period. This evolution that we observed in the first and second quarters may be a sign of a reversal of the trend at the base of Ânima Core, even more so if we consider the faster growth in the blended modality, which gives students more options to choose from, that is, greater accessibility to the segment.



The base of Academic Education, which includes *stricto sensu* graduate degree and K-12 and vocational education was 226.7 thousand students in 1H23, with a reduction of 3.2%. The average ticket for Academic Education remained practically stable in 1H23 vs. 1H22 (-0.4%), mainly impacted by the mix effect of the share gain of hybrid programs and the impact of Facilita. The ticket in 1Q23 presents a higher performance than in 2Q23 due to the students who joined Facilita – a program aimed at freshmen, which allows the installment of up to three of the first six monthly fees throughout the course – which installments consider the total amount of the tuition, without considering possible discounts granted to students, an effect that does not happen in the 2Q.

In Ânima Core's Lifelong Learning, graduate programs recorded growth both in the average student base for the semester (+1.9%) and in the average ticket (+22.7% due to mix effect) compared to the same period of previous year, an effect that mitigated the drop in revenue from Lifelong Learning B2B.

Thus, in the first half of the year, as a result of the foregoing effects, net revenue fell 2.9% in 1H23 vs. 1H22. It is important to re-emphasize the impact of the challenging macro scenario on this performance, which was mitigated by investments in marketing, technology and financing alternatives. We are seeking to optimize volume and ticket growth with a wider range of offers within the E2A academic model to increase the competitiveness and accessibility of the segment.

Distance Learning

	1H23	1H22	Δ1H23/ 1H22	2Q23	2Q22	Δ2Q23/ 2Q22	1Q23	1Q22	Δ1Q23/ 1Q22
Net Revenue (R\$ million)¹	131.7	108.9	20.9%	72.4	61.7	17.3%	59.3	47.2	25.7%
Academic Education	138.9	101.7	36.6%	75.6	58.3	29.6%	63.3	43.4	46.0%
Transfers third-party DL Centers	(28.1)	(18.4)	52.4%	(14.7)	(10.4)	42.3%	(13.3)	(8.1)	65.4%
Lifelong Learning	20.9	25.7	-18.6%	11.6	13.8	-16.1%	9.4	11.9	-21.6%
Student Base ('000)²	140.0	119.9	16.8%	151.7	128.0	18.5%	128.3	111.8	14.8%
Academic Education	114.0	85.8	32.9%	120.9	91.5	32.1%	107.2	80.1	33.8%
Lifelong Learning	26.0	34.1	-23.9%	30.8	36.5	-15.7%	21.1	31.7	-33.4%
Average Ticket (R\$/month)³	157	151	3.6%	159	161	-1.0%	154	141	9.5%
Academic Education	203	198	2.7%	208	212	-1.9%	197	180	9.1%
Lifelong Learning	135	126	6.9%	125	126	-0.5%	148	126	17.8%

1) Net revenue allocation from third-party distance learning hubs.

2) End of period in quarters and average in semesters.

3) Net ticket = (Net Revenue – Allocation to third-party hubs) / Student Base / Number of months in the period.

Academic Education: Undergraduate degree in Distance Learning.

Lifelong Learning: Digital graduate programs.

Undergraduate Student Flow Distance Learning	2Q22	3Q22	4Q22	1Q23	2Q23	Δ2Q22/ 2Q23
Previous Base	80,072	91,503	94,371	107,278	107,176	33.8%
Graduations		(3,067)	-	(4,427)	-	n.a
Dropouts	(5,118)	(24,583)	(5,137)	(30,437)	(5,685)	11.1%
% Dropouts	-6.4%	-26.9%	-5.4%	-28.4%	-5.3%	1.1pp
New Students	16,549	30,518	18,044	34,762	19,402	17.2%
Acquisitions	-	-	-	-	-	n.a
Final Base	91,503	94,371	107,278	107,176	120,893	32.1%

At the end of the second quarter of 2023, Distance Learning had 120.9 thousand undergraduate students, with a growth of 32.1% in the quarter compared to 2Q22, driven by the improvement in dropout of 1.1pp and the growth of 17.2% in intake compared to the same period of the previous year.

The average ticket for undergraduate programs in 1H23 rose 2.7% compared to 1H22. The expansion of the modality to some integrated brands that previously did not offer or had a very restricted offer was fundamental, using the influence of the brand in the region to grow with a healthier ticket than in new markets, being a relevant factor to face the high competition for segment price. It is also worth remembering that the ticket varies a lot due to the mix effect in each quarter, and it is particularly important to monitor the sequential and year-over-year evolution of the semester ticket.

In the first half, the Lifelong Learning segment of Distance Learning recorded a more intense drop in the student base, which was partially offset by the increase in ticket due to mix effect. This modality includes a range of programs with very different durations, which can last from months to years, and the volatility of volume and ticket is greater than in undergraduate programs. The Lifelong Learning programs of Distance Learning, which have characteristics of asynchronous study, have been undergoing an evolution of the curricular model, using E2A to bring a better study experience to the students - since we see a greater interest in programs with greater synchronicity (which is the case of Lifelong Learning at Ânima Core).

Distance Learning ended 1H23 with net revenue of R\$131.7 million, growth of 20.9% compared to the same period of the previous year, reflecting the growth in the student base and ticket in the semester, provided by the expansion process of the segment. This process also leads to an increase in the number of allocations, an expected effect since the expansion is concentrated in third-party hubs.

Inspirali


	1H23	1H22	Δ1H23/ 1H22	2Q23	2Q22	Δ2Q23/ 2Q22	1Q23	1Q22	Δ1Q23/ 1Q22
Net Revenue (R\$ million)	634.3	549.5	15.4%	311.7	280.9	10.9%	322.7	268.6	20.1%
Academic Education	610.9	534.6	14.3%	298.2	273.2	9.1%	312.8	261.4	19.6%
Lifelong Learning	23.4	14.9	56.8%	13.5	7.7	74.1%	9.9	7.2	38.1%
Student Base ('000)¹	15.2	13.3	14.3%	15.4	13.4	14.6%	15.0	13.2	14.0%
Academic Education	12.0	10.9	9.8%	12.0	11.0	8.7%	11.9	10.8	10.9%
Lifelong Learning	3.2	2.4	34.8%	3.4	2.4	41.7%	3.1	2.4	27.9%
Average Ticket (R\$/month)²	6,956	6,888	1.0%	6,755	6,979	-3.2%	7,162	6,796	5.4%
Academic Education	8,520	8,184	4.1%	8,297	8,264	0.4%	8,745	8,103	7.9%
Lifelong Learning	1,201	1,032	16.3%	1,322	1,076	22.9%	1,068	989	8.0%

1) End of period in quarters and average in semesters.

2) Net Ticket = Net Revenue / Student Base / Number of months in the period.

Academic Education: Undergraduate degree from the medical program.

Lifelong Learning: Graduate in medical program.



On-campus UG Student Flow Inspirali	2Q22	3Q22	4Q22	1Q23	2Q23	Δ2Q22/ 2Q23
Previous Base	10,754	11,019	10,804	10,837	11,921	10.9%
Graduations	-	(183)	-	(800)	-	n.a
Dropouts	(7)	(339)	33	(285)	(28)	300.0%
% Dropouts	-0.1%	-3.1%	0.3%	-2.6%	-0.2%	-0.2pp
New Students	272	307	-	2,169	145	-46.7%
Acquisitions	-	-	-	-	-	n.a
Final Base	11,019	10,804	10,837	11,921	12,038	9.2%

Inspirali, the company that brings together Ânima's medical schools, closed 2Q23 with 12,000 students enrolled in medical programs, 9.2% more than in 2Q22. Comparing the semesters, the average base of undergraduate students grew by 9.8%.

In relation to the undergrad ticket, in the 1H23 we observed a growth of 4.1%. In 2Q23, ticket growth was 0.4% vs. 2Q22, impacted by higher FIES deductions compared to 1Q23 (+R\$16.1 million). Normalizing the effect, we have consistent ticket growth in both quarters. This effect is due to the forecasts contained in the FIES regulatory framework launched in 2017, stipulating that in 6 years (period that ended in 1H23) retentions would no longer be fixed percentages to recognize the effective default of the portfolios. The new higher level was even more accentuated with the retention in the 2Q which was retroactive to the 1Q, which is why it is important to normalize the effect. The (industry-wide) impact of this new FIES deduction policy is recent and is the subject of discussions with the Ministry of Education in pursuit of greater clarity on the criteria and data used to calculate the actual delinquency of the portfolios. It is important to note that the average gross ticket of such retentions in 2Q23 was at the same level as in 1Q23.

On 8/7/2023, Gilmar Mendes, Justice of the Federal Supreme Court (STF), the rapporteur of the Constitutionality Declaratory Action filed by the National Association of Private Universities (ANUP) in favor of Article 3 of Law 12.871/2013, granted the precautionary measure, ad referendum of the Plenary: according to the decision, administrative processes for authorizing new medical courses, pending decision and initiated as a result of court decisions, which have already surpassed the initial phase of documentary analysis by the Higher Education Regulation and Supervision Secretariat (SERES), should proceed. It is worth noting that, after this stage, following the procedural course, regulatory bodies will assess the healthcare system's infrastructure in the locality and compliance with minimum quality criteria of the project.

Inspirali, through its parent company Ânima Educação, informs that it has nine administrative processes that have gone through this phase and that, therefore, should have a normal follow-up. Among these, seven have already received a visit from the Ministry of Education (MEC), with three receiving a score of 4 and four receiving a score of 5, above, therefore, the minimum quality thresholds required by regulators. Our administrative processes were requested considering the required quality requirements, all after careful technical analysis, which also took into account: a) our Higher Education Institutions (IES) with high academic quality health courses, with a vocation for quality medical schools (which is illustrated for the high grades from MEC visits); and b) locations where there is sufficient health infrastructure with availability of hospital beds and public interest in increasing the number of physicians, based on new vacancies in undergraduate courses, to adequately serve the region's population. The outcome of such administrative proceedings will depend on the judgment of the merits of such action in the Plenary of the STF, still without a scheduled date, on the final analyzes within the scope of the MEC and on other appropriate measures.

Following the consistent path of expansion of Lifelong Learning in medical education ecosystem (IN.Foco, IBCMED, and MedPós), the average student base grew by 34.8% in 1H23 vs. 1H22, reaching 3.2 thousand students. The ticket increased by 16.3% over the same period, partly due to the mix effect, mainly due to the higher MedPós ticket. Thus, the modality ended the semester with a significant revenue growth of 56.8% in 1H23 vs. 1H22.

In line with its Lifelong Learning strategy and based on the results presented as communicated on July 4, 2023, Inspirali has concluded the purchase transaction of IBCMED, exercising the acquisition option for the entire stake. This step demonstrates Inspirali's commitment to becoming a significant player in medical Lifelong Learning, prioritizing quality and impact of its continued education offers.

As a result of all the effects described above, net revenue reached R\$634.3 million in 1H23, a growth of 15.4% vs. 1H22, with a combination of volume and ticket growth in both undergraduate and medical Lifelong Learning. This result reaffirms the solid foundations of medical education, which are leveraged by Inspirali's competitive advantages, with emphasis on its high-quality standards, large scale, recognized brands, and privileged locations.

Student Loan

	2021.1	2021.2	2022.1	2022.2	2023.1
Total Intake					
Fies	1,235	1,059	1,396	805	1,102
% of Intake	3.2%	2.5%	2.1%	2.1%	1.5%
Private financing	1,807	669	3,595	3,744	5,931
% of Intake	4.7%	1.6%	5.4%	9.7%	8.0%
Total	3,042	1,728	4,991	4,549	7,033
% of Intake	7.8%	4.1%	7.5%	11.8%	9.5%
Student Base					
Fies	19,178	17,659	14,747	13,309	11,234
% of Student Base	7.4%	7.3%	6.3%	5.9%	4.8%
Private financing	8,667	8,747	10,508	14,038	17,333
% of Student Base	3.4%	3.6%	4.5%	6.3%	7.5%
Total	27,845	26,406	25,255	27,347	28,567
% of Student Base	10.8%	10.9%	10.7%	12.2%	12.3%

In 1H23, we recorded 12.3% of on-campus academic students using some type of loan, consistent with our strategy of having the majority of our revenues out-of-pocket and depending little on financing (which is scarce in Brazil). Compared to the first half of the previous year, growth of 1.6pp is observed, mainly due to the increase in private loans (Pravalor) with 7.5% of the base using this modality (+3.0pp vs. 2022.1), with 3.3% in the Management modality (where we share the credit risk), a result of our partnership strategy with Pravalor as the main alternative to FIES, which, in turn, has been decreasing its presence in our student base, and presented a reduction of -1.5pp vs. 2022.1.

The percentage of private loan in relation to the student base gradually returned to the level of 7.5%, previous to the transformational acquisition (in 2020.2), in a planned move to structure this offer in the units being integrated.

With the completion of intake in the first semester, we registered 9.5% of new students in on-campus Academic Education using some type of loan, an increase of 2.0pp compared to 2022.1, reflecting greater accessibility efforts for students in a still challenging macro scenario. The private modality grew by 2.6pp compared to the previous year, as a result of our ongoing partnership with Pravalor and its structuring in units being integrated, offering additional alternatives to more candidates and students within our Ecosystem. Regarding FIES, we had a drop of 0.6pp in the intake of new students in 2023.1 compared to 2022.1.

Financial Performance by business unit

R\$ million	Ânima Core			Distance Learning			Inspirali			Consolidado		
	1H23	1H22	Δ1H23/1H22	1H23	1H22	Δ1H23/1H22	1H23	1H22	Δ1H23/1H22	1H23	1H22	Δ1H23/1H22
Net Revenue	1,120.8	1,154.4	-2.9%	131.7	108.9	20.9%	634.3	549.5	15.4%	1,886.8	1,812.9	4.1%
Gross Profit	648.1	699.5	-7.3%	128.2	102.8	24.7%	466.5	418.7	11.4%	1,242.8	1,221.0	1.8%
Gross Margin	57.8%	60.6%	-2.8pp	97.3%	94.4%	2.9pp	73.5%	76.2%	-2.7pp	65.9%	67.4%	-1.5pp
Operating Result	385.4	430.7	-10.5%	36.3	23.4	55.6%	362.0	327.8	10.4%	783.7	781.9	0.2%
Operating Margin	34.4%	37.3%	-2.9pp	27.6%	21.4%	6.2pp	57.1%	59.7%	-2.6pp	41.5%	43.1%	-1.6pp

R\$ million	Ânima Core			Distance Learning			Inspirali			Consolidado		
	2Q23	2Q22	Δ2Q23/2Q22	2Q23	2Q22	Δ2Q23/2Q22	2Q23	2Q22	Δ2Q23/2Q22	2Q23	2Q22	Δ2Q23/2Q22
Net Revenue	548.4	567.8	-3.4%	72.4	61.7	17.3%	311.7	280.9	10.9%	932.4	910.5	2.4%
Gross Profit	284.6	310.5	-8.3%	70.2	57.7	21.8%	213.4	201.8	5.7%	568.2	570.0	-0.3%
Gross Margin	51.9%	54.7%	-2.8pp	97.0%	93.5%	3.5pp	68.5%	71.8%	-3.3pp	60.9%	62.6%	-1.7pp
Operating Result	183.8	182.9	0.5%	14.7	12.2	20.7%	157.2	154.7	1.6%	355.7	349.8	1.7%
Operating Margin	33.5%	32.2%	1.3pp	20.3%	19.7%	0.6pp	50.4%	55.1%	-4.7pp	38.1%	38.4%	-0.3pp

R\$ million	Ânima Core			Distance Learning			Inspirali			Consolidado		
	1Q23	1Q22	Δ1Q23/1Q22	1Q23	1Q22	Δ1Q23/1Q22	1Q23	1Q22	Δ1Q23/1Q22	1Q23	1Q22	Δ1Q23/1Q22
Net Revenue	572.4	586.6	-2.4%	59.3	47.2	25.7%	322.7	268.6	20.1%	954.4	902.4	5.8%
Gross Profit	363.5	389.0	-6.5%	58.0	45.2	28.4%	253.0	216.9	16.7%	674.5	651.0	3.6%
Gross Margin	63.5%	66.3%	-2.8pp	97.7%	95.7%	2.0pp	78.4%	80.8%	-2.4pp	70.7%	72.1%	-1.4pp
Operating Result	201.6	247.9	-18.6%	21.7	11.2	93.6%	204.7	173.1	18.3%	428.1	432.1	-0.9%
Operating Margin	35.2%	42.3%	-7.1pp	36.5%	23.7%	12.8pp	63.5%	64.4%	-0.9pp	44.8%	47.9%	-3.1pp

Consolidated	Published			Reclassifications			Reclassified		
	1H22	2Q22	1Q22	1H22	2Q22	1Q22	1H22	2Q22	1Q22
Marketing	-83.5	-30.0	-53.5	-22.7	-22.7	0.0	-106.2	-52.7	-53.5
Provisions	4.8	2.5	2.3	-17.8	-9.0	-8.8	-13.0	-6.5	-6.5
Operating Result	822.4	381.5	440.9	(40.5)	(31.7)	(8.8)	781.9	349.8	432.1
Corporate Expenses	-210.8	-108.9	-101.9	40.5	31.7	8.8	-170.3	-77.2	-93.1
Adjusted EBITDA	611.7	272.6	339.1	0.0	0.0	0.0	611.7	272.6	339.1

Ânima Core	1H22	2Q22	1Q22	1H22	2Q22	1Q22	1H22	2Q22	1Q22
	1H22	2Q22	1Q22	1H22	2Q22	1Q22	1H22	2Q22	1Q22
Marketing	-48.0	-9.9	-38.1	-22.7	-22.7	0.0	-70.8	-32.6	-38.1
Provisions	9.6	5.5	4.1	-17.8	-9.0	-8.8	-8.2	-3.4	-4.7
Operating Result	471.2	214.5	256.7	(40.5)	(31.7)	(8.8)	430.7	182.8	247.9

For comparability with the allocation made in 2023, we reclassified some lines of the 2022 managerial results as seen in the table above. The risk provisions of the units being integrated that previously were in Corporate Expenses were reallocated to Ânima Core in its specific lines. Additionally, we made a specific correction from a set of marketing expenses in 2022 that were allocated in the corporate expense.

Consolidated financial performance will be analyzed in more detail in its specific section. Net revenue grew 4.1% in 1H23 vs. 1H22, with emphasis on the performances of Distance Learning and Inspirali, offsetting the performance of Ânima Core.

The Consolidated Operating Result will be detailed in the “Consolidated Result and Operating Margin” section. The operating margin in 1H23 decreased by -1.6pp compared to 1H22, mainly due to higher disbursements with teaching costs and marketing expenses.

It is important to note a sequential year-over-year performance improvement in 2Q23 vs. 1Q23, reflecting the improvement in outsourced services and PDA. The administrative payroll restructuring carried out at the end of 2Q23 and the adjustment in teaching costs that should take place at the turn of the semester give us confidence in the trend of improving profitability in the coming periods.



Ânima Core

In 1H23 we reported net revenue of R\$1.1 billion, down 2.9% vs. 1H22, explained by the reduction in volume and fairly stable ticket. With the increase in intake and the improvement in dropout, we noticed signs of trend reversal in volume. In relation to the ticket, we noticed a dilution due to the mix effect of the gain in share of the hybrid, blended modality, which has contributed to the gradual recovery of the volume due to its greater accessibility and wider addressable market.

Gross margin dropped -2.8pp in 1H23 vs. 1H22, impacted by the lower dilution of revenue and the strong comparison base where collective bargaining in some markets had not yet taken place in 1H22 and took place in 1H23. The operating margin fell -2.9pp, reflecting the reduction in the gross margin.

It is important to note the considerable performance evolution in expenses in 2Q23 vs. 1Q23, as a result of an improvement in PDA and restructuring of the administrative sheet, the latter which only had a partial impact in 2Q23, and we should see a complete effect from 3Q23 onwards. For 2H23, we have adjusted the academic offer to reap improvements.

Distance Learning

Net revenue from Distance Learning reached the amount of R\$131.7 million in 1H23, growth of 20.9% compared to 1H22. This performance reflects a combination of volume and ticket growth in the period, which was mitigated by the increase in transfers to third-party hubs, an expected movement since the expansion is concentrated in this type of operation with partners. Excluding transfers, revenue was R\$159.8 million in the same period, growth of 25.4%.

Gross Profit grew 24.7% in 1H23 vs. 1H22, with a gross margin increase of 2.9pp, driven by the increase in volume and ticket in the period. The Operating Result performed even better, with growth of 55.6% and margin gain of 6.2pp. This improvement is justified by a dilution of costs and fixed expenses with the expansion of the segment.

We expect to continue to see sustainable growth in this segment as a complementary offer to the other segments of the ecosystem, supported by the strength of our brands, increased capillarity by opening new Hubs and increased productivity in existing Hubs. This growth, if successful, should enable further dilution of costs and fixed expenses and result in increased margins.

Inspirali

Inspirali reported net revenue of R\$634.3 million in 1H23, growth of 15.4% compared to 1H22, as a result of the combination of increased volume and ticket in the period, both in undergraduate and in medical Lifelong Learning. Net revenue in 2Q23 grew by 10.9% vs. 2Q22, lower than the growth of 1Q23 vs. 1Q22, mainly due to withholdings from the FG-FIES, made retroactively in the quarter. Normalizing this effect, we have in both quarters a growth close to that registered in the semester.

Gross Profit grew 11.4% in 1H23 vs. 1H22 and reached R\$466.5 million, but the gross margin fell -2.7pp mainly due to the impact of higher FIES deductions. In addition, we have the expected maturation of the programs, including more practical classes in hospitals and health centers of partner partners.

Operating Result grew 10.4% in 1H23 vs. 1H22 and recorded R\$362.0 million, but with a decrease in the operating margin of -2.6pp, mainly due to the lower gross margin. Even structuring the governance, dedicated team and spending more in technology and digital transformation to support its growth, Inspirali's expenses remain under control and benefiting from scale gain. In 2Q23 specifically, there was the impact of the bonus payment for last year in the amount of R\$10.0 million.

As notice to the market release on July 27th, 2023, the Brazilian Securities and Exchange Commission ("CVM") granted to Inspirali the registration of issuer of securities category "B". This registration enables Inspirali to access the general public through debt securities issuances and its purpose is to fulfill the contractual obligation assumed by Inspirali under the 1st Issuance of Simple Debentures, of March 29, 2022. Likewise, this is another step that consolidates Inspirali's governance as an independent company, providing visibility of its results to its investors and debenture holders.

This result continues Inspirali's elevated level of performance and is the result of contracted growth in undergraduate programs and the first steps in building the medical Lifelong Learning ecosystem. We still see a lot of growth in the segment, due to the continued maturation of existing seats until 2028, effective capital allocation, development of greenfields and the additional possibility of obtaining new seats.

Consolidated Financial Performance

REVENUE

R\$ million (except in %)	1H23	%VA	1H22	%VA	Δ1H23/ 1H22	2Q23	%VA	2Q22	%VA	Δ2Q23/ 2Q22
Gross Revenue	3,892.1	206.3%	3,584.0	197.7%	8.6%	1,963.2	210.5%	1,822.5	200.2%	7.7%
Discounts, Deductions & Scholarships	(1,932.0)	-102.4%	(1,695.5)	-93.5%	14.0%	(994.2)	-106.6%	(873.4)	-95.9%	13.8%
Taxes	(73.2)	-3.9%	(75.7)	-4.2%	-3.2%	(36.6)	-3.9%	(38.6)	-4.2%	-5.4%
Net Revenue	1,886.8	100.0%	1,812.9	100.0%	4.1%	932.4	100.0%	910.5	100.0%	2.4%
Ânima Core	1,120.8	59.4%	1,154.4	63.7%	-2.9%	548.4	58.8%	567.8	62.4%	-3.4%
Distance Learning	131.7	7.0%	108.9	6.0%	20.9%	72.4	7.8%	61.7	6.8%	17.3%
Inspirali	634.3	33.6%	549.5	30.3%	15.4%	311.7	33.4%	280.9	30.9%	10.9%

We ended 1H23 with growth of 4.1% in net revenue vs. 1H22, with an increase in the contribution from Inspirali (+3.3pp) and Distance Learning (+1.0pp) in total revenue YoY, as a result of the process of maturation of seats at Inspirali and the trajectory of expansion of Distance Learning.

The slowdown in year-over-year growth in 2Q23 compared to 1Q23 is mainly due to higher FIES deductions (+R\$10.6 million), which ended up being more concentrated in 2Q23. Normalizing this effect, we have in both quarters a growth close to that registered in the first half of 4.1%.

GROSS PROFIT AND MARGIN

R\$ million (except in %)	1H23	%VA	1H22	%VA	Δ1H23/ 1H22	2Q23	%VA	2Q22	%VA	Δ2Q23/ 2Q22
Net Revenue	1,886.8	100.0%	1,812.9	100.0%	4.1%	932.4	100.0%	910.5	100.0%	2.4%
Cost of Services	(644.1)	-34.1%	(591.8)	-32.6%	8.8%	(364.2)	-39.1%	(340.4)	-37.4%	7.0%
Personnel	(467.5)	-24.8%	(425.2)	-23.5%	9.9%	(359.1)	-38.5%	(329.2)	-36.2%	9.1%
Third Party Services	(56.1)	-3.0%	(53.9)	-3.0%	4.1%	(30.9)	-3.3%	(29.1)	-3.2%	6.2%
Rental & Utilities	(35.7)	-1.9%	(41.7)	-2.3%	-14.4%	(15.1)	-1.6%	(20.8)	-2.3%	-27.3%
Others	(84.8)	-4.5%	(71.0)	-3.9%	19.3%	(57.7)	-6.2%	(52.8)	-5.8%	9.4%
Gross Profit (excl. deprec. /amort.)	1,242.8		1,221.0		1.8%	568.2		570.0		-0.3%
<i>Gross Margin</i>	<i>65.9%</i>		<i>67.4%</i>		<i>-1.5pp</i>	<i>60.9%</i>		<i>62.6%</i>		<i>-1.7pp</i>

Gross Profit grew 1.8% in 1H23 vs. 1H22, to R\$1.2 billion, but the gross margin decreased by -1.5pp, mainly due to the increase in faculty costs. Delays in the 1H22 collective labor negotiations in some relevant markets ended up materializing only in 2H22. Therefore, these collective labor agreements did not impact the 1H22, and this year, their impact increases the cost base for the 1H23, added to the normal collective labor agreements for the 1H23 captured in the same semester.

The return of several buildings at the end of last year and beginning of the current year resulted in a reduction in Rental and Utilities costs, which, due to IFRS16, have more relevant utilities values than rent per se, such as condominium fees, Municipal Property Tax (IPTU), and consumption bills.

The increase in “Others” was mainly due to the change in the allocation of delinquency collection services, leaving the expense and going to the specific cost of each campus (impact of -0.5pp on gross margin in 1H23). In addition, higher costs for practical classes with agreements and partnerships, which mostly impact medical programs.

We expect to evolve in the optimization of teaching costs, we adjusted the academic offerings to reap improvements in 2H23. The adjustment goes far beyond headcount optimization, including review of the entire academic offer, more efficient redistribution of hours, reduction in the cost of extra-class hours and optimization of tuition, among others.

CONSOLIDATED RESULT AND OPERATING MARGIN

R\$ million (except in %)	1H23	%VA	1H22	%VA	Δ1H23/ 1H22	2Q23	%VA	2Q22	%VA	Δ2Q23/ 2Q22
Gross Profit (exclud. deprec. /amort.)	1,242.8	65.9%	1,221.0	67.4%	1.8%	568.2	60.9%	570.0	62.6%	-0.3%
Sales Expenses	(227.7)	-12.1%	(227.1)	-12.5%	0.3%	(105.5)	-11.3%	(118.0)	-13.0%	-10.6%
Provision for Doubtful Accounts (PDA)	(95.6)	-5.1%	(120.9)	-6.7%	-21.0%	(40.6)	-4.4%	(65.2)	-7.2%	-37.7%
Marketing	(132.1)	-7.0%	(106.2)	-5.9%	24.4%	(64.8)	-7.0%	(52.7)	-5.8%	22.9%
General & Administrative Expenses	(242.4)	-12.8%	(221.0)	-12.2%	9.7%	(112.1)	-12.0%	(110.4)	-12.1%	1.6%
Personnel	(173.6)	-9.2%	(155.7)	-8.6%	11.5%	(90.9)	-9.7%	(83.1)	-9.1%	9.3%
Third Party Services	(47.7)	-2.5%	(44.1)	-2.4%	8.2%	(13.5)	-1.4%	(18.9)	-2.1%	-28.6%
Rental & Utilities	4.9	0.3%	(1.3)	-0.1%	n.a.	5.1	0.5%	0.5	0.1%	843.6%
Others	(26.1)	-1.4%	(20.0)	-1.1%	30.6%	(12.9)	-1.4%	(8.9)	-1.0%	44.7%
Other Operating Revenues (Expenses)	1.6	0.1%	(2.9)	-0.2%	n.a.	0.1	0.0%	1.5	0.2%	-94.0%
Provisions	(10.7)	-0.6%	(13.0)	-0.7%	-17.6%	(4.4)	-0.5%	(6.5)	-0.7%	-31.8%
Taxes	(1.9)	-0.1%	(2.5)	-0.1%	-24.5%	(0.8)	-0.1%	(0.2)	0.0%	268.6%
Other Operating Revenues	14.2	0.8%	12.6	0.7%	13.2%	5.3	0.6%	8.2	0.9%	-34.8%
Late Payment Fees	9.4	0.5%	11.9	0.7%	-21.3%	5.0	0.5%	6.6	0.7%	-25.4%
Operating Result	783.7		781.9		0.2%	355.7		349.8		1.7%
<i>Operating Margin</i>	<i>41.5%</i>		<i>43.1%</i>		<i>-1.6pp</i>	<i>38.1%</i>		<i>38.4%</i>		<i>-0.3pp</i>

Operating Result was stable 1H23 vs. 1H22 and reached R\$783.7 million, with an operating margin falling -1.6pp in the same period, despite the significant year-over-year performance evolution in 2Q23 vs. 1Q23, reflecting the improvement mainly in third-party services and PDA.

The result was mainly impacted by lower gross margin in the period (-1.5pp), higher marketing expenses (-1.1pp) and higher personnel expenses (-0.6pp).

With the macro scenario currently still challenging, especially for Ânima Core, it was necessary to make greater expenses in Marketing in the period to achieve record intake and improvement in dropout. On the other hand, PDA improved significantly in 1H23 vs. 1H22 (+1.6pp), even with the greater use of financing (with higher provisions), reflecting a favorable comparison base last year due to one-off effects from the methodology equalization, mainly the implementation of the “wagon effect”, which accrues according to the individual's fiscal id ('CPF') and not the title date. Without this effect, PDA would have been more stable, with a more efficient default management model compensating for the more challenging macro scenario.

Personnel expenses rose 11.5% in 1H23 vs. 1H22, reaching R\$173.6 million, with the impact of last year's collective bargaining agreement and higher expenses for the migration of the ERP that we are implementing. The administrative payroll restructuring carried out at the end of 2Q23 had a limited impact during the quarter, but the optimization should be visible in the results of the next periods, since the June payroll was already considerably lower than recent levels, especially in the segment.

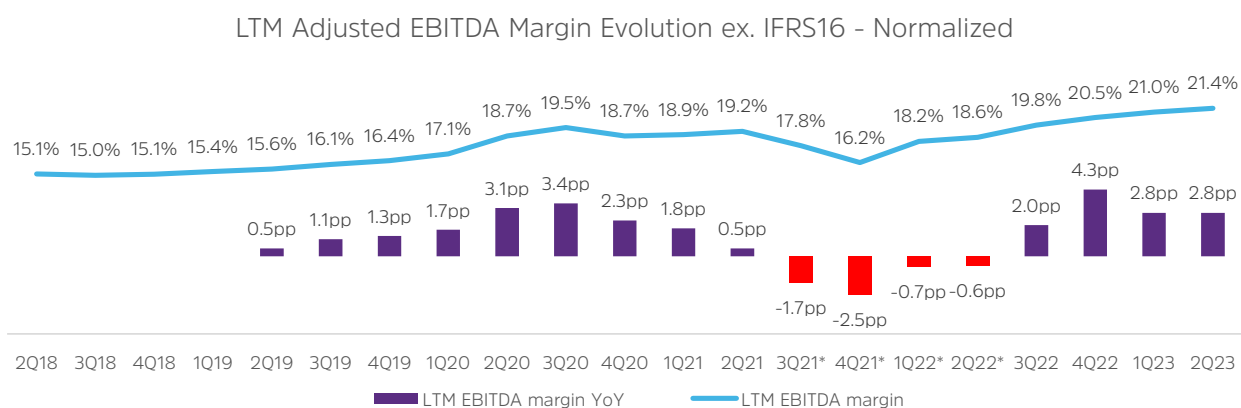
CONSOLIDATED EBITDA AND ADJUSTED EBITDA

R\$ million (except in %)	1H23	% V/A	1H22	% V/A	Δ1H23/ 1H22	2Q23	% V/A	2Q22	% V/A	Δ2Q23/ 2Q22
Gross Profit	1,242.8	65.9%	1,221.0	67.4%	1.8%	568.2	60.9%	570.0	62.6%	-0.3%
Operational expenses	(468.4)	-24.8%	(451.0)	-24.9%	3.9%	(217.5)	-23.3%	(226.9)	-24.9%	-4.1%
Late Payment Fees	9.4	0.5%	11.9	0.7%	-21.3%	5.0	0.5%	6.6	0.7%	-25.4%
Operating Result	783.7		781.9		0.2%	355.7		349.8		1.7%
Operating Margin	41.5%		43.1%		-1.6pp	38.1%		38.4%		-0.3pp
Corporate Expenses	(152.4)	-8.1%	(170.3)	-9.4%	-10.5%	(77.0)	-8.3%	(77.2)	-8.5%	-0.2%
Adjusted EBITDA	631.3		611.7		3.2%	278.7		272.6		2.2%
EBITDA margin adjusted	33.5%		33.7%		-0.2pp	29.9%		29.9%		0.0pp
(-) Late Payment Fees	(9.4)	-0.5%	(11.9)	-0.7%	-21.3%	(5.0)	-0.5%	(6.6)	-0.7%	-25.4%
(-) Non-recurring items	(59.2)	-3.1%	(15.5)	-0.9%	282.8%	(8.7)	-0.9%	(14.7)	-1.6%	-40.9%
EBITDA	562.7		584.3		-3.7%	265.0		251.2		5.5%
EBITDA margin	29.8%		32.2%		-2.4pp	28.4%		27.6%		0.8pp
(-) Rent payments	(144.8)	-7.7%	(171.8)	-9.5%	-15.7%	(72.2)	-7.7%	(83.7)	-9.2%	-13.7%
Adjusted EBITDA ex-IFRS16	486.5		439.8		10.6%	206.5		188.9		9.3%
Adjusted EBITDA Margin ex-IFRS16	25.8%		24.3%		1.5pp	22.1%		20.7%		1.4pp

Adjusted EBITDA grew 3.2% in 1H23 vs. 1H22, with a stable margin level in the period (-0.2pp), reflecting the impacts of gross profit and operating result, mainly on the previously mentioned teaching cost and SG&A fronts. The result was offset by an improvement in corporate expenses. It is important to reinforce the restructuring of the administrative sheet carried out in 2Q23, which is still not very visible in the quarter itself, but which will positively impact the coming quarters.

The highlight of the semester was the optimization of rent payments, with an improvement of 1.8pp in relation to net revenue, with an intense agenda for the return of campuses last year and at the beginning of this year. However, this improvement is not reflected in the IFRS margin. Therefore, we invite investors and analysts in general to also analyze EBITDA ex-IFRS16, which includes rent payments, and thus verify a growth of 10.6% in 1H23 vs. 1H22, with margin gain of 1.5pp.

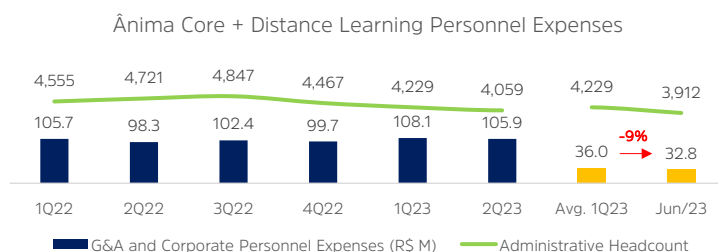
The Company maintained a record LTM margin (last 12 months) in ex-IFRS16 for the fourth consecutive quarter, the sixth consecutive evolution since 4Q21, after the transformational acquisition in 2Q21, caused by the mix effect (acquired units had lower margins), resuming since then a gradual and consistent evolution of results for the last 5 years, as shown in the chart below:



* Normalization: excluding reversals of non-cash provisions in 3Q21, in the amount of R\$118.7 million.

We still see effective levers in the short term:

- (i) Maintenance of the lowest level of disbursements with rent, since 1Q23;
- (ii) Restructuring of the administrative sheet carried out during 2Q23, which should be visible in the coming quarters;
- (iii) Academic offerings adjusted to reap improvements in 2H23.



* Personnel line in G&A + only personnel expenses from corporate expenses.

Non-recurring

R\$ million	1H23	2Q23	1Q23
Rental contracts paid	47.9	1.6	46.3
Demobilizations	3.6	2.6	1.0
Severance	22.8	20.0	2.7
Earn-outs write-offs	-69.9	-69.9	0.0
Write-off of assets	54.3	54.3	0.0
Others	0.6	0.0	0.6
Total Adjusted EBITDA Impact	59.2	8.7	50.5
Rent payments ex-IFRS16	9.1	3.5	5.7
Total Adjusted EBITDA ex-IFRS16 Impact	68.3	12.1	56.2
(-) Rental contracts penalties non cash in the period	-19.3	15.3	-34.6
(-) Earn-outs write-offs	69.9	69.9	0.0
(-) Write-off of assets	-54.3	-54.3	0.0
(-) Others	-0.6	0.0	-0.6
Total cash impact	64.0	43.0	21.0
Rental contracts penalties paid	37.7	20.3	17.3
Severance	22.8	20.0	2.7
Demobilizations	3.6	2.6	1.0

Non-recurring expenses in 1H23 amounted to R\$59.2 million under IFRS (or R\$68.3 million under ex-IFRS16), with a cash impact of R\$64.0 million. These disbursements are mainly due to fines for early termination of lease agreements in the amount of R\$57.0 million (R\$37.7 million of which with a cash impact in 1H23 and R\$19.3 million in future periods), R\$22.8 million in severance pay for the restructuring of the administrative payroll and R\$3.6 in demobilizations.

The amounts were also impacted by positive and negative non-cash effects, duly excluded from our adjusted result due to their non-recurring nature. The reversal of earn-outs at IBCMED and UNIFG that were no longer due, positively impacted the result by R\$69.9 million, in addition to the provision for losses on the amount invested and on credits related to Gama Academy, write-offs of assets related to campuses that were returned and others, which negatively impacted the result by R\$54.3 million.

SYNERGIES

The Transformation and Integrations Office (ETI), an area formed after the acquisition of the units being integrated in June/21, in addition to having planned the integration, continuously monitors the integration process to guarantee the capture of announced synergies, which correspond to an increase EBITDA of R\$350 million deflated up to the fifth year of integration. In 25 months, it was captured R\$327.4 million (between June/21 and March/23), corresponding to an incremental recurring EBITDA of R\$408.6 million.

FINANCIAL EARNINGS

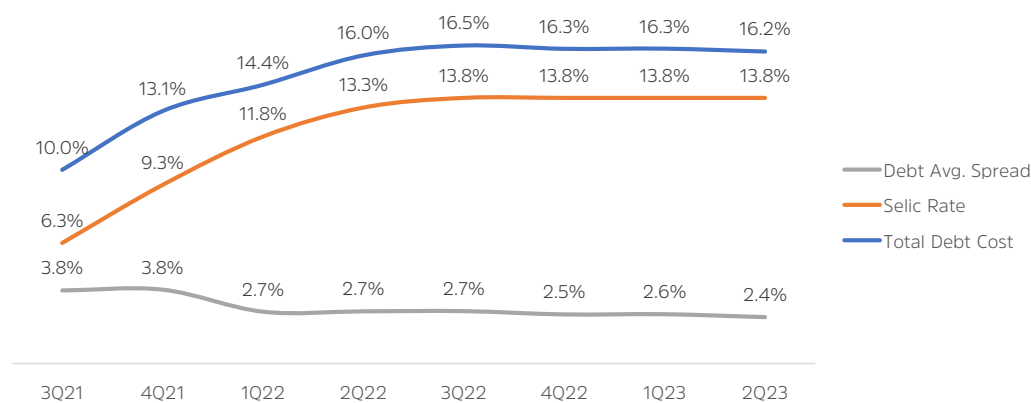
R\$ million (except in %)	1H23	1H22	Δ 1H23/ 1H22	2Q23	2Q22	Δ 2Q23/ 2Q22
(+) Financial Revenue	100.4	64.3	56.1%	50.8	40.8	24.3%
Late payment fees	9.4	11.9	-21.2%	5.0	6.6	-25.3%
Interest on financial investments	70.5	45.2	56.0%	29.3	31.5	-7.0%
Discounts obtained	0.4	4.1	-89.6%	0.2	1.6	-86.6%
Other financial revenues	20.0	3.0	565.2%	16.3	1.1	1384.7%
(-) Financial Expense	(491.5)	(511.8)	-4.0%	(239.9)	(213.3)	12.4%
Commission and interest expense on loans ¹	(339.4)	(266.5)	27.4%	(149.4)	(133.1)	12.3%
Write-off of funding cost of the prepaid debenture	0.0	(96.7)	-100.0%	0.0	0.0	n.a.
PraValer interest expenses	(15.8)	(15.4)	2.2%	(14.8)	(14.1)	5.0%
Accounts payable interest expenses (acquisitions)	(10.2)	(17.4)	-41.4%	(4.6)	(9.1)	-49.2%
Financial Lease Expenses	(81.0)	(92.0)	-11.9%	(38.8)	(44.9)	-13.7%
Other financial expenses	(45.1)	(23.8)	89.2%	(32.2)	(12.1)	167.2%
Financial Result	(391.1)	(447.5)	-12.6%	(189.1)	(172.5)	9.6%
Penalty fee prepayment of debenture	0.0	12.4	-100.0%	0.0	0.0	n.a.
Write-off of funding cost of the prepaid debenture	0.0	84.4	-100.0%	0.0	0.0	n.a.
Adjusted Financial Result	(391.1)	(350.7)	11.5%	(189.1)	(172.5)	9.6%

¹Includes gains and losses on derivatives related to loan contracts in foreign currency with swap.

Financial income reached R\$100.4 million in 1H23, an increase of 56.1% compared to 1H22, mainly due to the higher average cash position in the period. It was also boosted by the "Others" line, which accumulated R\$20.0 million in 1H23, of which R\$ 10.0 million from interest income on loans (which is offset by -R\$6.5 million in financial expenses), R\$6.2 million from derivatives gains and R\$3.8 million from other revenues.

Financial expenses decreased by 4.0% in 1H23 vs. 1H22, due to one-off effects of R\$96.7 million in 1H22, related to the prepayment of the majority of the debenture at CDI+4.75% and the line "Others" in the financial expense accumulated -R\$45.1 million in 1H23, mainly -R\$15.7 million in interest with PROIES, -R\$10.1 million in IOF, -R\$8.3 million in expenses with credit card operations, -R\$6.5 million in interest on loans from related companies (which is offset by +R\$10.0 million in financial revenue) and -R\$4.5 million in other expenses.

Excluding the effect of the prepayment in 1H22, financial expenses rose 18.4%, still impacted by the high interest rate scenario in the country. We mitigated the impact with the termination of several rental agreements, which resulted in lower lease financial expenses, and with the liability management efforts we made to reduce the average debt spread from 3.8% to the current 2.4% at the end of 2Q23.



NET PROFIT AND MARGIN

R\$ million (except in %)	1H23	% V/A	1H22	% V/A	Δ1H23/ 1H22	2Q23	% V/A	2Q22	% V/A	Δ2Q23/ 2Q22
EBITDA	562.7	29.8%	584.3	32.2%	-3.7%	265.0	28.4%	251.2	27.6%	5.5%
Depreciation & Amortization	(270.7)	-14.3%	(283.4)	-15.6%	-4.5%	(132.4)	-14.2%	(139.8)	-15.3%	-5.3%
Equity Equivalence	(3.8)	-0.2%	(8.6)	-0.5%	-56.2%	(1.6)	-0.2%	(4.4)	-0.5%	-62.9%
EBIT	288.3	15.3%	292.3	16.1%	-1.4%	131.1	14.1%	107.1	11.8%	22.4%
Net Financial Result	(391.1)	-20.7%	(447.5)	-24.7%	-12.6%	(189.1)	-20.3%	(172.5)	-18.9%	9.6%
EBT	(102.8)	-5.4%	(155.2)	-8.6%	-33.8%	(58.0)	-6.2%	(65.4)	-7.2%	-11.2%
Income Tax and Social Contribution	3.6	0.2%	26.0	1.4%	-86.0%	0.2	0.0%	19.5	2.1%	-98.9%
Net Income	(99.2)	-5.3%	(129.2)	-7.1%	-23.3%	(57.8)	-6.2%	(45.8)	-5.0%	26.2%
Non-Controlling Interest	(79.9)	-4.2%	(42.3)	-2.3%	89.0%	(44.0)	-4.7%	(35.5)	-3.9%	23.9%
Non-recurring items	59.2	3.1%	15.5	0.9%	282.8%	8.7	0.9%	14.7	1.6%	-40.9%
Amortization of intangible assets ¹	84.3	4.5%	86.3	4.8%	-2.3%	42.9	4.6%	42.7	4.7%	0.6%
Penalty fee prepayment of debenture	0.0	0.0%	12.4	0.7%	-100.0%	0.0	0.0%	0.0	0.0%	n.a.
Write-off of funding cost of the prepaid debenture	0.0	0.0%	84.4	4.7%	-100.0%	0.0	0.0%	0.0	0.0%	n.a.
Adjusted Net Income	(35.5)	-1.9%	27.0		n.a.	(50.2)		(24.0)		109.5%
Adjusted Net Margin	-1.9%		1.5%		-3.4pp	-5.4%		-2.6%		-2.8pp

1) Amortization of intangible assets of acquired companies.

We ended 1H23 with an adjusted net loss of R\$35.5 million, compared to an adjusted net income of R\$27.0 million in 1H22, mainly due to the comparison base for 1H22, which was increased by the realization of deferred taxes in the amount of R\$30.1 million, and the minority interest in Inspirali as of 3/31/2022.

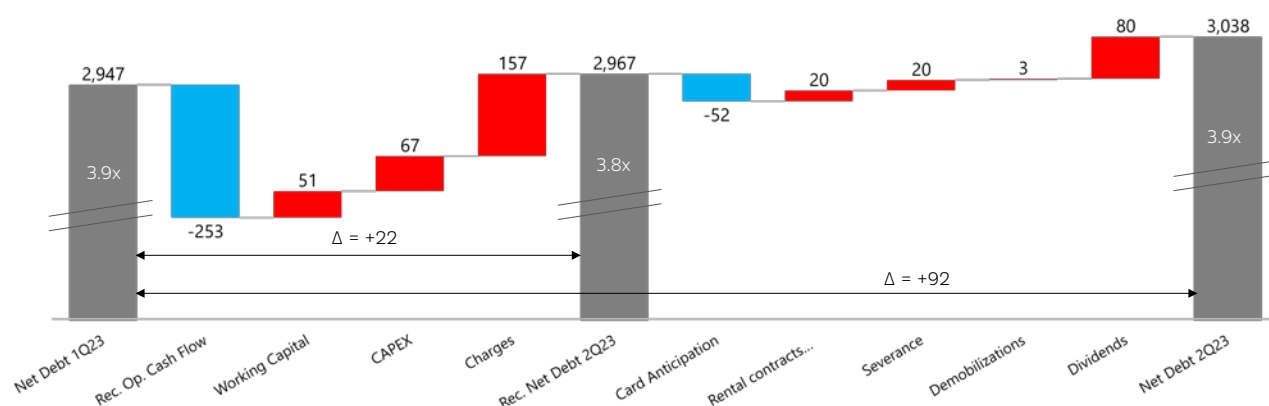
CASH AND NET DEBT

R\$ million (except in %)	JUN 23	MAR 23	JUN 22
(+) Cash and Cash Equivalents	1,053.9	1,326.3	1,214.6
Cash	61.5	419.8	146.2
Financial Investments	992.5	906.5	1,068.3
(-) Loans and Financing ¹	3,834.2	4,016.9	3,572.1
Short Term	871.6	1,335.3	924.3
Long Term	2,962.6	2,681.6	2,647.9
(=) Net (Debt) Cash ²	(2,780.2)	(2,690.6)	(2,357.6)
(-) Other Short and Long Term Obligations Adjusted	258.1	255.9	283.3
Other Short and Long Term Obligations	350.0	433.1	435.3
Other Obligations (Earn outs and Call Options)	0.0	(91.2)	(84.0)
Other Obligations (Proies grant)	(91.9)	(86.0)	(68.0)
(=) Net (Debt) Cash Adjusted excl. IFRS-16 ³	(3,038.4)	(2,946.5)	(2,640.9)
(-) Liabilities Leases (IFRS-16)	1,352.2	1,471.0	1,519.0
Short Term	152.0	169.6	175.9
Long Term	1,200.2	1,301.4	1,343.1
(=) Net (Debt) Cash Adjusted incl. IFRS-16 ³	(4,390.6)	(4,417.5)	(4,159.9)

¹ Net value adjusted for the swap.

² Availability considering only bank obligations.

³ Availability considering all short- and long-term obligations related to the payment of tax installments and acquisitions, excluding earn outs and Proies Scholarships



As shown in the chart above, there was an increase of R\$91.8 million in adjusted net debt ex-IFRS16 in 2Q23 vs. 1Q23, but the increase in Adjusted EBITDA ex-IFRS16 in the last 12 months to R\$777.0 million (from R\$759.4 million) kept the leverage ratio at 3.9x. The maintenance of this level in the quarter was strongly influenced by several non-recurring items such as payments of rent fines, severance pay and dividends for minority shareholders in Inspira's operations, which reinforces our confidence that the organic deleveraging will be more visible from 2S23 onwards, mainly due to the lower rent since 1Q23, the restructuring of the administrative staff carried out during 2Q23 and the optimization of teaching costs that should be implemented in the coming periods, resulting in an increase in operating cash flow.

Looking at the movement of cash and financial investments, we ended 2Q23 with R\$1,053.9 million, a decrease of R\$ 272.4 million compared to 1Q23, as shown below:

- Cash starts at R\$1,326.3 million at the beginning of 2Q23;
- (+) Recurring operating cash flow of R\$253.3 million;
- (-) Payment of rent fines, severance pay and others in the amount of R\$43.0 million;
- (-) Working capital consumption of R\$50.6 million;
- (+) Advance payment of card receivables from previous periods in the amount of R\$52.4 million;
- (-) CAPEX and other investment activities of R\$68.6 million;
- (-) Payments of R\$668.1 million in debts and obligations, including interest and amortization;
- (+) New funding of R\$332.5 million;
- (-) Payment of dividends to minority shareholders of R\$80.3 million.

Loans and financing amounted to R\$3,834.2 million in 2Q23, down R\$182.8 million vs. 1Q23. There was a reduction of R\$83.1 million in other obligations, to R\$350 million, mainly due to the anticipation of the acquisition of IBCMED and the write-off of the unrealized earn-out of UNIFG. Disregarding the commitment to offer scholarships with PROIES at Unisul (R\$91.9 million), the adjusted balance of other obligations totaled R\$258.1 million.

TRADE RECEIVABLES AND DAYS OF SALES OUTSTANDING (DSO)

Total	2Q23	Core 2Q23	Inspirall 2Q23	1Q23	Core 1Q23	Inspirall 1Q23	2Q22	Δ2Q23/ 1Q23	Δ2Q23/ 2Q22
Net Trade Receivables	875.2	794.9	80.3	948.3	867.3	81.0	781.9	(73.1)	93.3
to mature	478.1	471.5	6.6	658.0	640.5	17.6	493.3	(179.9)	(15.2)
until 180 days	235.0	186.4	48.5	181.2	138.8	42.4	194.1	53.8	40.9
between 181 and 360 days	78.6	65.0	13.6	62.9	50.3	12.6	47.8	15.7	30.8
between 361 and 720 days	83.6	72.0	11.6	46.2	37.7	8.5	46.7	37.4	36.9

Net trade receivables ended 2Q23 at R\$875.2 million, an increase of R\$93.3 million compared to 2Q22, but a decrease of -R\$73.1 million compared to 1Q23, mainly due to the prepayment of card receivables of credit of previous periods in the amount of R\$2.4 million, verified in the expressive reduction of what is due. Core accounted for 90.8% of the amount, while Inspirali accounted for 9.2%. Monthly fees due amounting to 54.6% of the total (59.3% in Core and 8.2% in Inspirali), while amounts due up to 180 days stood at 26.8% (23.5% in Core and 60.4% Inspirali).

(in R\$ million)

Total	2Q23	1Q23	2Q22	Δ2Q23/ 1Q23	Δ2Q23/ 2Q22	Lifelong Learning	2Q23	1Q23	2Q22	Δ2Q23/ 1Q23	Δ2Q23/ 2Q22
Net Trade Receivables	875.2	948.3	781.9	(73.1)	93.3	Net Trade Receivables	126.1	116.7	59.2	9.4	66.9
Net Revenue (Accumulated)	1,886.8	954.4	1,812.9	932.4	73.9	Net Revenue (Accumulated)	82.9	37.4	81.1	45.5	1.8
DSO	83	89	78	(6)	5	DSO	274	278	131	(4)	143
Not FIES	2Q23	1Q23	2Q22	Δ2Q23/ 1Q23	Δ2Q23/ 2Q22	Pravaler	2Q23	1Q23	2Q22	Δ2Q23/ 1Q23	Δ2Q23/ 2Q22
Net Trade Receivables	472.3	540.0	504.9	(67.7)	(32.6)	Net Trade Receivables	85.5	79.2	57.4	6.3	28.1
Net Revenue (Accumulated)	1,620.8	785.0	1,565.1	835.8	55.7	Net Revenue (Accumulated)	24.0	22.7	22.1	1.3	1.9
DSO	52	62	58	(10)	(6)	DSO	641	314	468	327	173
FIES	2Q23	1Q23	2Q22	Δ2Q23/ 1Q23	Δ2Q23/ 2Q22	Facilita	2Q23	1Q23	2Q22	Δ2Q23/ 1Q23	Δ2Q23/ 2Q22
Net Trade Receivables	102.2	102.2	112.7	0.0	(10.5)	Net Trade Receivables	89.2	110.3	47.8	(21.1)	41.4
Net Revenue (Accumulated)	97.5	50.4	116.9	47.1	(19.4)	Net Revenue (Accumulated)	61.6	59.0	27.7	2.6	33.9
DSO	189	183	173	6	16	DSO	261	168	311	93	(50)

2Q23 DSO increased by 5 days compared to 2Q22 but decreased by 6 days compared to the previous period (1Q23). While the DSO in the year-over-year comparison increased due to the greater use of loan and credit card installments to provide greater accessibility to students in a macro period that is still challenging, we note that in the comparison with the immediately previous quarter, it is reduced by the anticipation of part of the receivables credit card in the Non-FIES segment.

Analyzing the other segments in 2Q23 vs. 1Q23, we noticed a 6-day increase in FIES DSO, and a 20-day decrease in Lifelong Learning. Pravaler and Facilita had more abrupt variations due to greater provisions in these types of loan and the seasonality of the more intensive use of these tools. Facilita is used exclusively in intake, it is more relevant in odd quarters. Pravaler, on the other hand, is used both in intake and in renewals, but we tend to receive higher amounts in the Advance modality (Pravaler risk) in odd quarters. The greater use of the Pravaler Management modality is the main explanation for the significant increase in the DSO year-over-year, since the risk is ours and we start to receive over time, while in the Advance modality, Pravaler advances us the amount for the semester.

CASH FLOW

R\$ million	1H23	1H22	2Q23	2Q22
Net Income	(99.2)	(129.2)	(57.8)	(45.9)
Provisions	106.6	121.9	47.4	56.2
Depreciation & Amortization	302.7	278.2	126.6	137.5
Interest expenses/revenues	409.6	462.6	191.4	187.5
Other non-cash adjustments	26.9	(5.0)	(4.7)	(1.9)
Payment of rent and fines	(182.5)	(173.3)	(92.6)	(87.8)
Operating Cash Flow	564.1	555.2	210.3	245.7
Working Capital	(139.6)	(268.7)	(50.6)	(164.4)
Credit card anticipation prior periods	19.0	-	52.4	-
CAPEX - Fixed and Intangible	(123.1)	(98.9)	(66.5)	(55.7)
Cash Flow to Firm	320.4	187.6	145.5	25.6
Interest Paid	(295.9)	(185.1)	(77.4)	(44.3)
Funding and Amortization	(360.0)	812.9	(260.2)	(150.1)
Shares Held in Treasury	(6.9)	(116.2)	-	(17.9)
Dividends	(80.3)	-	(80.3)	-
Net Increase (Reduction) of Cash and Cash Equivalents	(422.7)	699.3	(272.4)	(186.7)
Cash at the beginning of the period	1,476.6	515.3	1,326.3	1,401.3
Cash at the end of the period	1,053.9	1,214.6	1,053.9	1,214.6

R\$ million	1H23	1H22	2Q23	2Q22
Operating Cash Flow	564.1	555.2	210.3	245.7
(-) Rental contracts paid	37.7	1.5	20.3	4.1
(-) Severance	22.8	2.9	20.0	1.1
(-) Demobilizations	3.6	-	2.6	-
Recurring Operating Cash Flow	628.1	559.6	253.3	250.9
Cash Flow to Firm	320.4	187.6	145.5	25.6
(-) Operational non recurring	64.0	4.3	43.0	5.2
(-) Credit card anticipation prior periods	(19.0)	-	(52.4)	-
(-) Penalty fee prepayment of debenture	-	12.4	-	-
Recurring Cash Flow to Firm	365.4	204.3	136.1	30.7

Recurring Operating Cash Flow totaled R\$628.1 million in 1H23, an increase of R\$68.5 million over 1H22, mainly reflecting EBITDA growth and lower rent payments in the period. In 1H23 there were non-recurring expenses of R\$37.7 million in rent fines, R\$22.8 million in severance pay and R\$3.6 million in demobilizations.

Recurring Cash Flow to Firm reached R\$365.4 million in 1H23, an increase of R\$161.1 million compared to 1H22. In addition to the operational evolution, the improvement of R\$129.1 million in working capital, already excluding the prepayment of cards referring to receivables from previous periods in the amount of R\$19.0 million, were essential to more than offset higher disbursements of CAPEX.

In addition, in 1H23, shares were repurchased in the amount of R\$6.9 million and the payment of dividends by Inspiralí referring to the 2022 profit, excluding the reversal of deferred taxes of which the portion attributed to minorities amounted to R\$66.0 million. Additionally, there was a distribution of dividends from previous years in Inspiralí's subsidiaries, which caused the 'leakage' of R\$14.3 to the other minorities.

INVESTMENTS (CAPEX)

R\$ million (except in %)	1H23	1H22	Δ1H23/ 1H22	2Q23	2Q22	Δ2Q23/ 2Q22
Systems and Technology	56.5	58.4	-3.3%	31.4	36.9	-14.8%
Furniture and Equipments	14.4	12.8	12.0%	6.3	7.4	-14.6%
Works and Improvements	52.3	27.7	88.9%	28.8	11.5	151.5%
Total Investment	123.1	98.9	24.5%	66.5	55.7	19.4%
% Net Revenue	6.5%	5.5%	1.0p.p.	7.1%	6.1%	1.0p.p.

At the end of the first half of 2023, consolidated investments amounted to R\$123.1 million, equivalent to 6.5% of net revenue and growth of 1.0pp compared to 1H22. The CAPEX priority for the period remains in Systems and Technology, although showing a slight reduction compared to the previous year, it represented 46% of investments made in 1H23.

With the progress of the movement to return buildings that occurred at the end of 2022 and throughout the first half of 2023, investments made in Works and Improvements stand out, with an increase of 88.9% compared to 1H22, for readjustment of the campuses that received the transferred students. These investments take place in a context of greater hybridity and the campus much more as a living space and the use of laboratories than traditional classrooms per se, and are enabled by our E2A academic model, which allows for better training and variable use of on-campus and synchronous technology.

We will not stop investing in quality academic experience and in Digital Transformation as the foundations of long-term sustainable growth, but with the priority agenda of deleveraging in the short term, we should see more modest capex in the coming quarters.

RETURN ON INVESTED CAPITAL (ROIC)

Return on Invested Capital (ROIC) ¹	2Q23	2Q22	Δ2Q23/ 2Q22
Consolidated ROIC	5.7%	5.2%	0.5pp
ROIC excluding non-amortized intangible assets	12.2%	11.1%	1.1pp

¹ROIC = EBIT LTM * (1 - effective IR/CSLL rate) ÷ average invested capital.

Invested Capital = net working capital + long-term FIES trade receivables + net fixed assets

Our consolidated return on invested capital (ROIC) was 5.7% in 2Q23, an improvement of 0.5pp compared to 2022 (revised value compared to the last publication). Excluding the incorporation of non-amortizable intangible assets from acquisitions, an increase of 1.1pp.

We remain committed to increasing profitability in the coming periods to be able to deliver increasing returns to shareholders.

Annex I: Consolidated Income Statement

R\$ million (except in %)	1H23	%VA	1H22	%VA	Δ1H23/ 1H22	2Q23	%VA	2Q22	%VA	Δ2Q23/ 2Q22
Gross Revenue	3,892.1	206.3%	3,584.0	197.7%	8.6%	1,963.2	210.5%	1,822.5	200.2%	7.7%
Discounts, Deductions & Scholarships	(1,932.0)	-102.4%	(1,695.5)	-93.5%	14.0%	(994.2)	-106.6%	(873.4)	-95.9%	13.8%
Taxes	(73.2)	-3.9%	(75.7)	-4.2%	-3.2%	(36.6)	-3.9%	(38.6)	-4.2%	-5.4%
Net Revenue	1,886.8	100.0%	1,812.9	100.0%	4.1%	932.4	100.0%	910.5	100.0%	2.4%
Cost of Services	(644.1)	-34.1%	(591.8)	-32.6%	8.8%	(364.2)	-39.1%	(340.4)	-37.4%	7.0%
Personnel	(467.5)	-24.8%	(425.2)	-23.5%	9.9%	(268.2)	-28.8%	(246.1)	-27.0%	9.0%
Services from Third Parties	(56.1)	-3.0%	(53.9)	-3.0%	4.1%	(30.9)	-3.3%	(29.1)	-3.2%	6.2%
Rental & Utilities	(35.7)	-1.9%	(41.7)	-2.3%	-14.4%	(20.2)	-2.2%	(21.4)	-2.3%	-5.4%
Others	(84.8)	-4.5%	(71.0)	-3.9%	19.3%	(44.9)	-4.8%	(43.9)	-4.8%	2.3%
Gross Profit (exclud. deprec. /amort.)	1,242.8	65.9%	1,221.0	67.4%	1.8%	568.2	60.9%	570.0	62.6%	-0.3%
Sales Expenses	(227.7)	-12.1%	(227.1)	-12.5%	0.3%	(105.5)	-11.3%	(118.0)	-13.0%	-10.6%
Provision for Doubtful Accounts (PDA)	(95.6)	-5.1%	(120.9)	-6.7%	-21.0%	(40.6)	-4.4%	(65.2)	-7.2%	-37.7%
Marketing	(132.1)	-7.0%	(106.2)	-5.9%	24.4%	(64.8)	-7.0%	(52.7)	-5.8%	22.9%
General & Administrative Expenses	(242.4)	-12.8%	(221.0)	-12.2%	9.7%	(112.1)	-12.0%	(110.4)	-12.1%	1.6%
Personnel	(173.6)	-9.2%	(155.7)	-8.6%	11.5%	(90.9)	-9.7%	(83.1)	-9.1%	9.3%
Third Party Services	(47.7)	-2.5%	(44.1)	-2.4%	8.2%	(13.5)	-1.4%	(18.9)	-2.1%	-28.6%
Rental & Utilities	4.9	0.3%	(1.3)	-0.1%	n.a.	5.1	0.5%	0.5	0.1%	843.6%
Others	(26.1)	-1.4%	(20.0)	-1.1%	30.6%	(12.9)	-1.4%	(8.9)	-1.0%	44.7%
Other Operating Revenues (Expenses)	1.6	0.1%	(2.9)	-0.2%	-156.4%	0.1	0.0%	1.5	0.2%	-94.0%
Provisions	(10.7)	-0.6%	(13.0)	-0.7%	-17.6%	(4.4)	-0.5%	(6.5)	-0.7%	-31.8%
Taxes	(1.9)	-0.1%	(2.5)	-0.1%	-24.5%	(0.8)	-0.1%	(0.2)	0.0%	268.6%
Other Operating Revenues	14.2	0.8%	12.6	0.7%	13.2%	5.3	0.6%	8.2	0.9%	-34.8%
Late Payment Fees	9.4	0.5%	11.9	0.7%	-21.3%	5.0	0.5%	6.6	0.7%	-25.4%
Operating Result	783.7	41.5%	781.9	43.1%	0.2%	355.7	38.1%	349.8	38.4%	1.7%
Corporate Expenses	(152.4)	-8.1%	(170.3)	-9.4%	-10.5%	(77.0)	-8.3%	(77.2)	-8.5%	-0.2%
Adjusted EBITDA	631.3	33.5%	611.7	33.7%	3.2%	278.7	29.9%	272.6	29.9%	2.2%
(-) Late Payment Fees	(9.4)	-0.5%	(11.9)	-0.7%	-21.3%	(5.0)	-0.5%	(6.6)	-0.7%	-25.4%
(-) Non-Recurring Items - EBITDA	(59.2)	-3.1%	(15.5)	-0.9%	282.8%	(8.7)	-0.9%	(14.7)	-1.6%	-40.9%
EBITDA	562.7	29.8%	584.3	32.2%	-3.7%	265.0	28.4%	251.2	27.6%	5.5%
Depreciation & Amortization	(270.7)	-14.3%	(283.4)	-15.6%	-4.5%	(132.4)	-14.2%	(139.8)	-15.3%	-5.3%
Equity Equivalence	(3.8)	-0.2%	(8.6)	-0.5%	-56.2%	(1.6)	-0.2%	(4.4)	-0.5%	-62.9%
EBIT	288.3	15.3%	292.3	16.1%	-1.4%	131.1	14.1%	107.1	11.8%	22.4%
Net Financial Result	(391.1)	-20.7%	(447.5)	-24.7%	-12.6%	(189.1)	-20.3%	(172.5)	-18.9%	9.6%
EBT	(102.8)	-5.4%	(155.2)	-8.6%	-33.8%	(58.0)	-6.2%	(65.4)	-7.2%	-11.2%
Income Tax and Social Contribution	3.6	0.2%	26.0	1.4%	-86.0%	0.2	0.0%	19.5	2.1%	-98.9%
Net Income	(99.2)	-5.3%	(129.2)	-7.1%	-23.3%	(57.8)	-6.2%	(45.8)	-5.0%	26.2%
Non-Controlling Interest	(79.9)	-4.2%	(42.3)	-2.3%	89.0%	(44.0)	-4.7%	(35.5)	-3.9%	23.9%
Net Income	(179.0)	-9.5%	(171.5)	-9.5%	4.4%	(101.8)	-10.9%	(81.3)	-8.9%	25.2%
Non-Recurring Items - EBITDA	59.2	3.1%	15.5	0.9%	282.8%	8.7	0.9%	14.7	1.6%	-40.9%
Amortization of intangible assets ¹	84.3	4.5%	86.3	4.8%	-2.3%	42.9	4.6%	42.7	4.7%	0.6%
Penalty fee prepayment of debenture	0.0	0.0%	12.4	0.7%	-100.0%	0.0	0.0%	0.0	0.0%	n.a.
Write-off of funding cost of the prepaid debenture	0.0	0.0%	84.4	4.7%	-100.0%	0.0	0.0%	0.0	0.0%	n.a.
Adjusted Net Income	(35.5)	-1.9%	27.0	1.5%	n.a.	(50.2)	-5.4%	(24.0)	-2.6%	109.5%

1) Amortization of intangible assets of acquired companies

Annex II: Income Statement by Segment

R\$ million (except in %)	1H23							
	Consolidated	% VA	Ânima Core	% VA	Distance Learning	% VA	Inspirali	% VA
Gross Revenue	3,892.1	206.3%	2,645.7	236.1%	424.6	322.3%	821.9	129.6%
Discounts, Deductions & Scholarships	(1,932.0)	-102.4%	(1,481.5)	-132.2%	(288.0)	-218.6%	(162.6)	-25.6%
Taxes	(73.2)	-3.9%	(43.4)	-3.9%	(4.9)	-3.7%	(25.0)	-3.9%
Net Revenue	1,886.8	100.0%	1,120.8	100.0%	131.7	100.0%	634.3	100.0%
Cost of Services	(644.1)	-34.1%	(472.7)	-42.2%	(3.5)	-2.7%	(167.8)	-26.5%
Personnel	(467.5)	-24.8%	(355.1)	-31.7%	(2.3)	-1.7%	(110.2)	-17.4%
Services from Third Parties	(56.1)	-3.0%	(37.8)	-3.4%	(0.0)	0.0%	(18.2)	-2.9%
Rental & Utilities	(35.7)	-1.9%	(29.8)	-2.7%	0.1	0.1%	(6.0)	-0.9%
Others	(84.8)	-4.5%	(50.0)	-4.5%	(1.3)	-1.0%	(33.5)	-5.3%
Gross Profit (exclud. deprec. /amort.)	1,242.8	65.9%	648.1	57.8%	128.2	97.3%	466.5	73.5%
Sales Expenses	(227.7)	-12.1%	(162.6)	-14.5%	(43.8)	-33.3%	(21.3)	-3.4%
Provision for Doubtful Accounts (PDA)	(95.6)	-5.1%	(64.8)	-5.8%	(19.5)	-14.8%	(11.3)	-1.8%
Marketing	(132.1)	-7.0%	(97.8)	-8.7%	(24.4)	-18.5%	(10.0)	-1.6%
General & Administrative Expenses	(242.4)	-12.8%	(109.3)	-9.8%	(48.7)	-37.0%	(84.4)	-13.3%
Personnel	(173.6)	-9.2%	(85.4)	-7.6%	(29.1)	-22.1%	(59.1)	-9.3%
Third Party Services	(47.7)	-2.5%	(13.9)	-1.2%	(17.2)	-13.0%	(16.6)	-2.6%
Rental & Utilities	4.9	0.3%	6.9	0.6%	(1.7)	-1.3%	(0.3)	0.0%
Others	(26.1)	-1.4%	(16.9)	-1.5%	(0.8)	-0.6%	(8.4)	-1.3%
Other Operating Revenues (Expenses)	1.6	0.1%	1.8	0.2%	0.6	0.5%	(0.8)	-0.1%
Provisions	(10.7)	-0.6%	(10.6)	-1.0%	1.1	0.8%	(1.1)	-0.2%
Taxes	(1.9)	-0.1%	(1.2)	-0.1%	(0.0)	0.0%	(0.7)	-0.1%
Other Operating Revenues	14.2	0.8%	13.7	1.2%	(0.4)	-0.3%	1.0	0.2%
Late Payment Fees	9.4	0.5%	7.4	0.7%	0.0	0.0%	2.0	0.3%
Operating Result	783.7	41.5%	385.4	34.4%	36.3	27.6%	362.0	57.1%
Corporate Expenses	(152.4)	-8.1%						
Adjusted EBITDA	631.3	33.5%						
(-) Late Payment Fees	(9.4)	-0.5%						
(-) Non-Recurring Items - EBITDA	(59.2)	-3.1%						
EBITDA	562.7	29.8%						
Depreciation & Amortization	(270.7)	-14.3%						
Equity Equivalence	(3.8)	-0.2%						
EBIT	288.3	15.3%						
Net Financial Result	(391.1)	-20.7%						
EBT	(102.8)	-5.4%						
Income Tax and Social Contribution	3.6	0.2%						
Net Income	(99.2)	-5.3%						
Non-Controlling Interest	(79.9)	-4.2%						
Net Income	(179.0)	-9.5%						
Non-Recurring Items - EBITDA	59.2	3.1%						
Itens Não-Recorrentes - Lucro Líquido	0.0	0.0%						
Amortization of intangible assets ¹	84.3	4.5%						
Penalty fee prepayment of debenture	0.0	0.0%						
Write-off of funding cost of the prepaid debenture	0.0	0.0%						
Adjusted Net Income	(35.5)	-1.9%						

1) Amortization of intangible assets of acquired companies

R\$ million (except in %)	1H22							
	Consolidated	% V/A	Ânima Core	% V/A	Distance Learning	% V/A	Inspirali	% V/A
Receita Bruta	3,584.0	197.7%	2,547.1	220.6%	347.1	318.7%	689.8	125.5%
Descontos, Deduções & Bolsas	(1,695.5)	-93.5%	(1,342.4)	-116.3%	(233.8)	-214.6%	(119.3)	-21.7%
Impostos & Taxas	(75.7)	-4.2%	(50.3)	-4.4%	(4.4)	-4.0%	(21.0)	-3.8%
Receita Líquida	1,812.9	100.0%	1,154.4	100.0%	108.9	100.0%	549.5	100.0%
Total de Custos	(591.8)	-32.6%	(455.0)	-39.4%	(6.1)	-5.6%	(130.8)	-23.8%
Pessoal	(425.2)	-23.5%	(328.4)	-28.4%	(3.5)	-3.2%	(93.3)	-17.0%
Serviços de Terceiros	(53.9)	-3.0%	(41.8)	-3.6%	(0.7)	-0.6%	(11.3)	-2.1%
Aluguel & Ocupação	(41.7)	-2.3%	(34.9)	-3.0%	(1.3)	-1.2%	(5.5)	-1.0%
Outras	(71.0)	-3.9%	(49.8)	-4.3%	(0.6)	-0.5%	(20.7)	-3.8%
Lucro Bruto (excl Depreciação e Amortização)	1,221.0	67.4%	699.5	60.6%	102.8	94.4%	418.7	76.2%
Despesas Comerciais	(227.1)	-12.5%	(162.0)	-14.0%	(45.8)	-42.0%	(19.4)	-3.5%
PDD	(120.9)	-6.7%	(91.2)	-7.9%	(14.9)	-13.7%	(14.8)	-2.7%
Marketing	(106.2)	-5.9%	(70.8)	-6.1%	(30.8)	-28.3%	(4.6)	-0.8%
Despesas Gerais & Administrativas	(221.0)	-12.2%	(120.6)	-10.4%	(32.7)	-30.1%	(67.7)	-12.3%
Pessoal	(155.7)	-8.6%	(89.4)	-7.7%	(25.0)	-23.0%	(41.2)	-7.5%
Serviços de Terceiros	(44.1)	-2.4%	(19.9)	-1.7%	(7.3)	-6.7%	(16.8)	-3.1%
Aluguel & Ocupação	(1.3)	-0.1%	1.1	0.1%	(0.1)	-0.1%	(2.3)	-0.4%
Outras	(20.0)	-1.1%	(12.3)	-1.1%	(0.3)	-0.3%	(7.3)	-1.3%
Outras Receitas (Despesas) Operacionais	(2.9)	-0.2%	4.8	0.4%	(1.9)	-1.8%	(5.8)	-1.1%
Provisões	(13.0)	-0.7%	(8.2)	-0.7%	(0.0)	0.0%	(4.8)	-0.9%
Impostos & Taxas	(2.5)	-0.1%	(0.7)	-0.1%	(0.3)	-0.3%	(1.4)	-0.3%
Outras receitas operacionais	12.6	0.7%	13.7	1.2%	(1.6)	-1.5%	0.4	0.1%
Resultado Multa, Juros s/ Mensalidade	11.9	0.7%	9.0	0.8%	1.0	0.9%	2.0	0.4%
Resultado Operacional	781.9	43.1%	430.7	37.3%	23.4	21.4%	327.8	59.7%
Despesas Corporativas	(170.3)	-9.4%						
EBITDA Ajustado	611.7	33.7%						
(-) Resultado Multa, Juros s/ Mensalidade	(11.9)	-0.7%						
(-) Itens Não-Recorrentes - EBITDA	(15.5)	-0.9%						
EBITDA	584.3	32.2%						
Depreciação & Amortização	(283.4)	-15.6%						
Equivalência Patrimonial	(8.6)	-0.5%						
EBIT	292.3	16.1%						
Resultado Financeiro Líquido	(447.5)	-24.7%						
EBT	(155.2)	-8.6%						
IR & CSLL	26.0	1.4%						
Lucro Líquido	(129.2)	-7.1%						
Participação dos acionistas não controladores	(42.3)	-2.3%						
Lucro Líquido	(171.5)	-9.5%						
Itens Não-Recorrentes - EBITDA	15.5	0.9%						
Itens Não-Recorrentes - Lucro Líquido	0.0	0.0%						
Amortização de intangível ¹	86.3	4.8%						
Penalty fee pré-pagamento debênture	12.4	0.7%						
Baixa do custo de captação da debenture pré-paga	84.4	4.7%						
Lucro Líquido Ajustado	27.0	1.5%						

1) Amortization of intangible assets of acquired companies

R\$ million (except in %)	2Q23							
	Consolidated	% V/A	Ánima Core	% V/A	Distance Learning	% V/A	Inspirali	% V/A
Gross Revenue	1,963.2	210.5%	1,314.5	239.7%	237.4	328.0%	411.2	131.9%
Discounts, Deductions & Scholarships	(994.2)	-106.6%	(744.7)	-135.8%	(162.3)	-224.1%	(87.2)	-28.0%
Taxes	(36.6)	-3.9%	(21.5)	-3.9%	(2.8)	-3.8%	(12.3)	-4.0%
Net Revenue	932.4	100.0%	548.4	100.0%	72.4	100.0%	311.7	100.0%
Cost of Services	(364.2)	-39.1%	(263.8)	-48.1%	(2.2)	-3.0%	(98.2)	-31.5%
Personnel	(268.2)	-28.8%	(202.2)	-36.9%	(1.5)	-2.1%	(64.4)	-20.7%
Services from Third Parties	(30.9)	-3.3%	(19.4)	-3.5%	(0.0)	0.0%	(11.5)	-3.7%
Rental & Utilities	(20.2)	-2.2%	(16.6)	-3.0%	0.0	0.0%	(3.6)	-1.2%
Others	(44.9)	-4.8%	(25.6)	-4.7%	(0.6)	-0.9%	(18.6)	-6.0%
Gross Profit (exclud. deprec. /amort.)	568.2	60.9%	284.6	51.9%	70.2	97.0%	213.4	68.5%
Sales Expenses	(105.5)	-11.3%	(63.2)	-11.5%	(31.2)	-43.1%	(11.0)	-3.5%
Provision for Doubtful Accounts (PDA)	(40.6)	-4.4%	(16.7)	-3.0%	(17.5)	-24.2%	(6.4)	-2.1%
Marketing	(64.8)	-7.0%	(46.5)	-8.5%	(13.7)	-19.0%	(4.6)	-1.5%
General & Administrative Expenses	(112.1)	-12.0%	(44.0)	-8.0%	(23.7)	-32.7%	(44.5)	-14.3%
Personnel	(90.9)	-9.7%	(41.0)	-7.5%	(14.2)	-19.6%	(35.7)	-11.4%
Third Party Services	(13.5)	-1.4%	1.3	0.2%	(7.9)	-10.9%	(6.8)	-2.2%
Rental & Utilities	5.1	0.5%	5.8	1.1%	(0.9)	-1.2%	0.2	0.1%
Others	(12.9)	-1.4%	(10.0)	-1.8%	(0.7)	-1.0%	(2.2)	-0.7%
Other Operating Revenues (Expenses)	0.1	0.0%	1.9	0.4%	(0.1)	-0.1%	(1.7)	-0.6%
Provisions	(4.4)	-0.5%	(2.9)	-0.5%	0.0	0.0%	(1.6)	-0.5%
Taxes	(0.8)	-0.1%	(0.5)	-0.1%	0.0	0.0%	(0.4)	-0.1%
Other Operating Revenues	5.3	0.6%	5.3	1.0%	(0.1)	-0.1%	0.2	0.1%
Late Payment Fees	5.0	0.5%	4.4	0.8%	(0.5)	-0.7%	1.0	0.3%
Operating Result	355.7	38.1%	183.8	33.5%	14.7	20.3%	157.2	50.4%
Corporate Expenses	(77.0)	-8.3%						
Adjusted EBITDA	278.7	29.9%						
(-) Late Payment Fees	(5.0)	-0.5%						
(-) Non-Recurring Items - EBITDA	(8.7)	-0.9%						
EBITDA	265.0	28.4%						
Depreciation & Amortization	(132.4)	-14.2%						
Equity Equivalence	(1.6)	-0.2%						
EBIT	131.1	14.1%						
Net Financial Result	(189.1)	-20.3%						
EBT	(58.0)	-6.2%						
Income Tax and Social Contribution	0.2	0.0%						
Net Income	(57.8)	-6.2%						
Non-Controlling Interest	(44.0)	-4.7%						
Net Income	(101.8)	-10.9%						
Non-Recurring Items - EBITDA	8.7	0.9%						
Itens Não-Recorrentes - Lucro Líquido	0.0	0.0%						
Amortization of intangible assets ¹	42.9	4.6%						
Penalty fee prepayment of debenture	0.0	0.0%						
Write-off of funding cost of the prepaid debenture	0.0	0.0%						
Adjusted Net Income	(50.2)	-5.4%						

1) Amortization of intangible assets of acquired companies

R\$ million (except in %)	2Q22							
	Consolidated	% V/A	Ânima Core	% V/A	Distance Learning	% V/A	Inspirali	% V/A
Receita Bruta	1,822.5	200.2%	1,271.2	223.9%	194.2	314.7%	357.1	127.1%
Descontos, Deduções & Bolsas	(873.4)	-95.9%	(677.9)	-119.4%	(130.1)	-210.7%	(65.5)	-23.3%
Impostos & Taxas	(38.6)	-4.2%	(25.5)	-4.5%	(2.5)	-4.0%	(10.7)	-3.8%
Receita Líquida	910.5	100.0%	567.8	100.0%	61.7	100.0%	280.9	100.0%
Total de Custos	(340.4)	-37.4%	(257.3)	-45.3%	(4.0)	-6.5%	(79.1)	-28.2%
Pessoal	(246.1)	-27.0%	(185.3)	-32.6%	(3.0)	-4.9%	(57.8)	-20.6%
Serviços de Terceiros	(29.1)	-3.2%	(22.5)	-4.0%	(0.3)	-0.4%	(6.3)	-2.2%
Aluguel & Ocupação	(21.4)	-2.3%	(17.8)	-3.1%	(0.5)	-0.8%	(3.0)	-1.1%
Outras	(43.9)	-4.8%	(31.7)	-5.6%	(0.3)	-0.4%	(11.9)	-4.2%
Lucro Bruto (excl Depreciação e Amortização)	570.0	62.6%	310.5	54.7%	57.7	93.5%	201.8	71.8%
Despesas Comerciais	(118.0)	-13.0%	(77.0)	-13.6%	(30.2)	-48.9%	(10.8)	-3.9%
PDD	(65.2)	-7.2%	(44.3)	-7.8%	(11.9)	-19.3%	(9.0)	-3.2%
Marketing	(52.7)	-5.8%	(32.6)	-5.7%	(18.3)	-29.6%	(1.9)	-0.7%
Despesas Gerais & Administrativas	(110.4)	-12.1%	(62.4)	-11.0%	(14.8)	-23.9%	(33.2)	-11.8%
Pessoal	(83.1)	-9.1%	(50.2)	-8.8%	(10.8)	-17.6%	(22.1)	-7.9%
Serviços de Terceiros	(18.9)	-2.1%	(7.8)	-1.4%	(3.7)	-6.0%	(7.4)	-2.6%
Aluguel & Ocupação	0.5	0.1%	1.6	0.3%	(0.1)	-0.1%	(1.0)	-0.3%
Outras	(8.9)	-1.0%	(6.0)	-1.1%	(0.2)	-0.3%	(2.7)	-0.9%
Outras Receitas (Despesas) Operacionais	1.5	0.2%	6.6	1.2%	(1.0)	-1.6%	(4.2)	-1.5%
Provisões	(6.5)	-0.7%	(3.4)	-0.6%	(0.0)	0.0%	(3.0)	-1.1%
Impostos & Taxas	(0.2)	0.0%	0.5	0.1%	(0.1)	-0.2%	(0.6)	-0.2%
Outras receitas operacionais	8.2	0.9%	9.5	1.7%	(0.9)	-1.4%	(0.5)	-0.2%
Resultado Multa, Juros s/ Mensalidade	6.6	0.7%	5.1	0.9%	0.5	0.7%	1.1	0.4%
Resultado Operacional	349.8	38.4%	182.8	32.2%	12.2	19.7%	154.7	55.1%
Despesas Corporativas	(77.2)	-8.5%						
EBITDA Ajustado	272.6	29.9%						
(-) Resultado Multa, Juros s/ Mensalidade	(6.6)	-0.7%						
(-) Itens Não-Recorrentes - EBITDA	(14.7)	-1.6%						
EBITDA	251.2	27.6%						
Depreciação & Amortização	(139.8)	-15.3%						
Equivalência Patrimonial	(4.4)	-0.5%						
EBIT	107.1	11.8%						
Resultado Financeiro Líquido	(172.5)	-18.9%						
EBT	(65.4)	-7.2%						
IR & CSLL	19.5	2.1%						
Lucro Líquido	(45.8)	-5.0%						
Participação dos acionistas não controladores	(35.5)	-3.9%						
Lucro Líquido	(81.3)	-8.9%						
Itens Não-Recorrentes - EBITDA	14.7	1.6%						
Itens Não-Recorrentes - Lucro Líquido	0.0	0.0%						
Amortização de intangível ¹	42.7	4.7%						
Penalty fee pré-pagamento debênture	0.0	0.0%						
Baixa do custo de captação da debenture pré-paga	0.0	0.0%						
Lucro Líquido Ajustado	(24.0)	-2.6%						

1) Amortization of intangible assets of acquired companies

Annex III: Income Statement Reconciliation

Consolidated Ânima R\$ (million)	1H23					IFRS Income Statement
	Release Income Statement	Depreciation & Amortization	Corporate Expenses	Late Payment Fees	Non-Recurring Items	
Gross Revenue	3,892.1				0.0	3,892.1
Discounts, Deductions & Scholarships	(1,932.0)				0.0	(1,932.0)
Taxes	(73.2)				0.0	(73.2)
Net Revenue	1,886.8	0.0	0.0	0.0	0.0	1,886.8
Cost of Services	(644.1)	(85.0)	0.0	0.0	(13.4)	(742.5)
Personnel	(467.5)				(13.4)	(480.9)
Services from Third Parties	(56.1)				0.0	(56.1)
Rental & Utilities	(35.7)	(85.0)			0.0	(120.7)
Others	(84.8)				0.0	(84.8)
Gross Profit (exclud. deprec. /amort.)	1,242.8	(85.0)	0.0	0.0	(13.4)	1,144.4
Sales Expenses	(227.7)	0.0	(0.3)	0.0	0.0	(228.1)
Provision for Doubtful Accounts (PDA)	(95.6)		0.0		0.0	(95.6)
Marketing	(132.1)		(0.4)		0.0	(132.5)
General & Administrative Expenses	(242.4)	(185.6)	(94.1)	0.0	(89.8)	(611.9)
Personnel	(173.6)		(99.5)		(9.4)	(282.5)
Third Party Services	(47.7)		(49.8)		(13.0)	(110.5)
Rental & Utilities	4.9	(185.6)	(2.8)		(7.0)	(190.4)
Others	(26.1)		58.0		(60.4)	(28.5)
Other Operating Revenues (Expenses)	1.6	0.0	(58.0)	0.0	44.0	(12.4)
Provisions	(10.7)		0.0		0.0	(10.7)
Taxes	(1.9)		(4.8)		(1.3)	(7.9)
Other Operating Revenues (Expenses)	14.2		(53.2)		45.2	6.3
Late Payment Fees	9.4		0.0	(9.4)	0.0	0.0
Operating Result	783.7	(270.7)	(152.4)	(9.4)	(59.2)	292.1
Corporate Expenses	(152.4)		152.4			0.0
Adjusted EBITDA	631.3	(270.7)	0.0	(9.4)	(59.2)	292.1
(-) Late Payment Fees	(9.4)		0.0	9.4	0.0	0.0
(-) Non-Recurring Items - EBITDA	(59.2)				59.2	0.0
EBITDA	562.7	(270.7)	0.0	0.0	0.0	292.1
Depreciation & Amortization	(270.7)	270.7			0.0	0.0
Equity Equivalence	(3.8)				0.0	(3.8)
EBIT	288.3	0.0	0.0	0.0	0.0	288.3
Net Financial Result	(391.1)				0.0	(391.1)
EBT	(102.8)	0.0	0.0	0.0	0.0	(102.8)
Income Tax and Social Contribution	3.6				0.0	3.6
Net Income	(99.2)	0.0	0.0	0.0	0.0	(99.2)
Non-Controlling Interest	(79.9)				0.0	(79.9)
Net Income	(179.0)	0.0	0.0	0.0	0.0	(179.0)

Annex IV: Balance Sheet

Assets	JUN 23	MAR 23	JUN 22
Current Assets	1,937.7	2,290.7	2,117.3
Cash and cash equivalents	61.5	419.8	146.2
Cash & financial investments	923.0	840.5	1,068.3
Accounts receivable	808.0	873.9	724.7
Accounts receivables with related parties	0.3	0.6	-
Prepaid expenses	26.7	17.5	36.6
Recoverable taxes	75.8	74.7	83.4
Prepaid expenses	-	60.4	-
Other current assets	41.1	1.7	54.2
Rights receivable from minority shareholders	1.2	1.8	3.9
Non-Current Assets	8,118.3	8,281.3	8,360.5
Financial Investments	69.4	66.0	-
Accounts receivable	67.2	74.5	57.2
Judicial deposits	156.1	146.9	146.2
Rights receivable from minority shareholders	254.4	248.6	238.0
Credit with related parties	18.6	38.8	23.3
Recoverable taxes	39.1	32.9	19.6
Other non-current assets	6.5	6.4	6.3
Investments	36.0	50.8	11.7
Right of use	1,136.6	1,236.6	1,330.1
Fixed	617.2	623.6	641.4
Intangible	5,717.1	5,756.2	5,886.7
Total Assets	10,056.0	10,572.0	10,477.8

Liabilities	JUN 23	MAR 23	JUN 22
Current Liabilities	1,806.6	2,335.1	1,793.0
Supplier	207.9	217.3	158.9
Accounts payable with related parties	0.2	0.2	-
Loans	867.4	1,333.8	921.0
Right of use lease	152.0	169.6	175.9
Personnel	256.9	167.4	216.5
Taxes payable	50.0	52.6	58.2
Advances from clients	89.4	154.0	92.1
Tax debt installments	13.4	13.7	13.2
Accounts payables	110.8	130.8	109.8
Dividends payables	0.7	43.4	0.0
Derivatives	4.2	1.5	3.3
Other current liabilities	53.6	50.8	44.0
Non-Current Liabilities	5,196.4	5,094.7	5,598.0
Loans	2,933.2	2,671.1	2,624.7
Right of use lease	1,200.2	1,301.4	1,343.1
Accounts payables	175.1	236.4	254.1
Debit with related parties	0.1	0.1	0.1
Client advances	16.9	17.0	16.9
Tax debt installments	50.6	52.2	58.2
Deferred income tax and social contribution	69.4	70.0	477.2
Provisions for risks	679.7	702.4	771.5
Derivatives	29.3	10.5	23.2
Other non-current liabilities	32.5	33.5	29.1
Provision for loss in investment	9.4	-	-
Shareholder Equity	3,053.1	3,142.2	3,086.8
Capital Stock	2,451.7	2,451.7	2,451.7
Capital reserve	28.1	28.3	29.6
Earnings reserve	593.0	593.0	36.7
Shares in treasury	(180.4)	(180.4)	(183.5)
Asset valuation adjustment	(133.3)	(138.0)	(132.5)
Retained earnings	(179.0)	(77.2)	487.0
Minority shareholders interest	473.1	464.8	397.9
Total Liabilities and Shareholder Equity	10,056.0	10,572.0	10,477.8

Annex V: Income Statement - IFRS

R\$ million	1H23	1H22	2Q23	2Q22
Net Revenue	1,886.8	1,812.9	932.4	910.5
Cost os Services	(742.5)	(702.1)	(422.0)	(387.9)
Gross (Loss) Profit	1,144.4	1,110.7	510.4	522.6
Operating (Expenses) / Income	(856.1)	(818.5)	(379.3)	(415.5)
Commercial	(228.1)	(230.9)	(106.0)	(119.4)
General and administrative	(611.9)	(552.0)	(301.3)	(280.2)
Equity income	(3.8)	(8.6)	(1.6)	(4.4)
Other operating (expenses) revenues	(12.4)	(27.0)	29.5	(11.5)
Income before Financial Result	288.3	292.3	131.1	107.1
Financial interest income	100.4	64.3	50.8	40.8
Financial interest expenses	(491.5)	(511.8)	(239.9)	(213.3)
Net (Loss) Income before Taxes	(102.8)	(155.2)	(58.0)	(65.4)
Income tax and social contribution, current and deferred	3.6	26.0	0.2	19.5
Net Income or Loss before Non-Controlling Interest	(99.2)	(129.2)	(57.8)	(45.9)
Non-Controlling Interest	(79.9)	(42.3)	(44.0)	(35.5)
Net Income or Loss for the Period	(179.0)	(171.5)	(101.8)	(81.4)