

São Paulo, November 14, 2022 – Anima Holding S.A. (B3: ANIM3) announces its earnings for the **3rd quarter of 2022 (3Q22)** and **first nine months of 2022 (9M22)**. The consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil and with International Financial Reporting System (IFRS) issued by the International Accounting Standards Board (IASB).

R\$ million (except in %)	9M22	9M21	Δ9M22/ 9M21	3Q22	3Q21	Δ3Q22/ 3Q21
Net Revenue	2,718.1	1,802.3	50.8%	905.2	816.7	10.8%
Gross Profit	1,796.8	1,163.6	54.4%	575.7	537.6	7.1%
<i>Gross Margin</i>	<i>66.1%</i>	<i>64.6%</i>	<i>1.5pp</i>	<i>63.6%</i>	<i>65.8%</i>	<i>-2.2pp</i>
Operating Result	1,206.7	844.9	42.8%	384.3	432.4	-11.1%
<i>Operating Margin</i>	<i>44.4%</i>	<i>46.9%</i>	<i>-2.5pp</i>	<i>42.5%</i>	<i>53.0%</i>	<i>-10.5pp</i>
Adjusted EBITDA	894.3	643.6	39.0%	282.7	344.3	-17.9%
<i>Adjusted EBITDA Margin</i>	<i>32.9%</i>	<i>35.7%</i>	<i>-2.8pp</i>	<i>31.2%</i>	<i>42.2%</i>	<i>-10.9pp</i>
Adjusted Net Income ¹	39.9	204.1	-80.5%	12.8	100.6	-87.3%
<i>Adjusted Net Margin</i>	<i>1.5%</i>	<i>11.3%</i>	<i>-9.9pp</i>	<i>1.4%</i>	<i>12.3%</i>	<i>-10.9pp</i>
Operating Cash Flow	898.9	532.3	68.9%	291.3	233.4	24.8%
Free Cash Flow	580.5	583.2	-0.5%	219.6	339.0	-35.2%

Academic Education Operating Results	3Q22	3Q21	Δ3Q22/ 3Q21
Academic Education Student Base	329,544	310,562	6.1%
Ânima Core Average Ticket (R\$/month)	792	715	10.7%
Distance Learning Average Ticket (R\$/month)	183	207	-11.8%
Inspirali Average Ticket (R\$/month)	8,310	7,386	12.5%
On-Campus Undergraduate Dropout	-10.9%	-9.6%	-1.3pp

3Q22 Operating Highlights:

- **Total student base** (Academic Education + Lifelong Learning) **grew 5%** and reached over **389,000** students, with emphasis on the increase of **47%** in **Distance Learning**;
- The **average ticket** of Academic Education **grew 6%**, with an increase of **11%** in **Ânima Core**;
- As a result, **Net Revenue grew 11% organically** and reached **R\$ 905 million**, with emphasis on **Inspirali**, which already accounts for **31% of Consolidated Net Revenue**.

3Q22 Financial Highlights:

- **Net Revenue** of **R\$ 905.2 million**, reflecting the Company's new scale;
- **Gross Profit** of **R\$ 575.7 million**, with **Gross Margin** of **63.6%**;
- **Adjusted EBITDA** of **R\$ 282.7 million**, with **Adjusted EBITDA Margin** of **31.2%**;
- **Operating Cash Flow** grew **24.8%** in **3Q22 vs. 3Q21**, to **R\$291.3 million**;
- **Free Cash Flow** of **R\$ 219.6 million**, equivalent to **77.7%** of **Adjusted EBITDA**.

¹ Reconciliation with Net Income on the books is shown in the "NET INCOME AND MARGIN" section of this release, on page 19.

For the purposes of this document, units acquired in May 2021 that integrated Laureate Brasil will be referred to as "units being integrated in June 2021."



Message from Management

A constructive look into 2023. In mid-November, it is natural to look at the year ahead reflecting on the challenges and joys that await us. In the educator's journey, this 'new year' is something even more remarkable – for us and our nearly 400,000 students. We believe that 2023 has the potential to be a year of major changes in the macroeconomic and political scenario in Brazil. Moreover, renewal always brings changes and hope for improvements.

As the macro scenario is a 'given assumption in the equation', we are focused on doing our part. Just as important as macro/student financing (FIES) assumptions: our view for the year 2023 is positive regarding the Company's management 'from the door in'. We are soberly glad to be working hard on the 'less glamorous' fronts for management improvement and seeking synergies in the assets integrated in June 2021, aiming at improving profitability for an organic deleveraging in the next several quarters. This is coupled with a firm capital discipline to avoid inorganic growth moves before reaching more comfortable leverage levels. Our focus for several quarters will be on achieving efficiency in the management of physical assets (= rentals) and on becoming more efficient regarding general and administrative expenses. Both fronts require patience: reducing the effective cost of rentals (either by means of subleases or optimizing between different campuses) is something slow by nature; additionally, we will only be able to be more assertive in achieving efficiency in administrative expenses after the effective integration of the systems in an ERP for the whole company, which we expect to go live smoothly in 1H23. Such fronts for improving profitability should present noticeable effects over the next year.

2023: 20 years of Ânima. The topics above – the evolving scenario for Brazil and potential improvement in the education sector, coupled with our focus on improving profitability, deleveraging our business – create conditions for a remarkable period when Ânima completes two decades of great work with the purpose of transforming lives through quality education, contributing to improve Brazilian society. We are proud to focus on our stakeholders: students, internal team and shareholders. We are reaching 2023 with a sober sense of responsibility for the challenges – in the current still challenging macro scenario and in the management of an ecosystem of a much more significant scale. We are also proud of the path taken so far and optimistic about what lies ahead for the next many years.

And how about the short term this year? 9M22 records better operating and financial results. We comment in detail throughout this release how our results have been satisfactory relative to the challenging macro scenario so far (strong inflation, high interest rates, uncertainty regarding the future – impacting families' confidence). The comparison is imperfect since the assets integrated in 2021 are accounted for since June 2021. That said, in 9M22 gross margin grew 1.5 pp over 9M21 (to 66.1%). This was mainly due to the better pricing of the different on-campus segments, teaching efficiency and synergies with the assets merged. The comparison of the operating margin is hampered by factors located in 3Q21, with reversals of rental, PDA and earn-outs that totaled R\$ 118.7 million. Excluding said effects, the Adjusted EBITDA Margin would have been 29.1% in 9M21, which would reflect an EBITDA margin increase of 3.8 pp, to the current 32.9% in 9M22. The focus on optimizing the use of physical structures, coupled with the search for greater efficiency in corporate expenses, allows us to be confident in an improvement trend in the operating margin – more clearly throughout 2023.

Comparing 3Q22 with 3Q21, we see a growth in Net Revenue of 11%, to R\$ 905 million and Operating Cash Flow grew 25% to R\$291 million. This is a result of good volumes and prices for the on-campus segments – especially the successful repricing of the Ânima Core segment in the assets integrated in June 2021. In addition, it reinforces efficiency gains that have been occurring for several quarters.

Relevant topic: net financial expenses recorded a 18% YoY increase in 3Q22, to R\$ 170 million. Such growth was mainly due to the significant increase recorded in the average Selic rate, from 5.25% in 3Q21 to 13.58% in 3Q22, which would lead to a very relevant increase in net financial expenses. However, we have been focused on reducing costs and expenses in recent quarters (the result of this intense work is more evident in the operating cash flow, that grew 25% in 3Q22 vs. 3Q21), including financing (liability management), with the issue of a debenture at Inspirali remunerated at Selic rate +2.60%, pre-paying Anima's debenture at Selic rate + 4.75%)



and we had the raising of primary capital at Inspirali with the arrival of our partner DNA Capital. These several fronts contributed to minimizing the increase in financial expenses – a relevant topic for us and our shareholders, in this moment of high interest rates and leveraged capital structure.

Ânima Core, Inspirali (medical education) and Distance Learning segments have different challenges and value drivers – but all navigating the current moment well, with positive results and seeking to bring quality education to transform the lives of our students. Ânima Core, our main business in terms of revenue, is the most sensitive to the macro scenario (family income and confidence) and the one that faces the greatest pressure in the short term. However, the performance of prices and volumes has been satisfactory – and the trend is for better performance with gradual improvement of the macro environment ahead. At Inspirali, as we will see below, it continues presenting a sound profitability resilience, while Distance Learning continues recording substantial volume growth.

Thus, we can summarize this moment in which we are approaching our 20 years, with the combination of relevant results in 2022, celebrated with sobriety – satisfactory, in a still adverse macro scenario – and more constructive, moderately positive prospects, for the coming 2023. We would like to thank our shareholders for their confidence and reiterate our commitment to focus on improving profitability and on the gradual organic deleveraging of our capital structure, in a trend to significantly unlock value for our shareholders in the coming periods.

THE MANAGEMENT

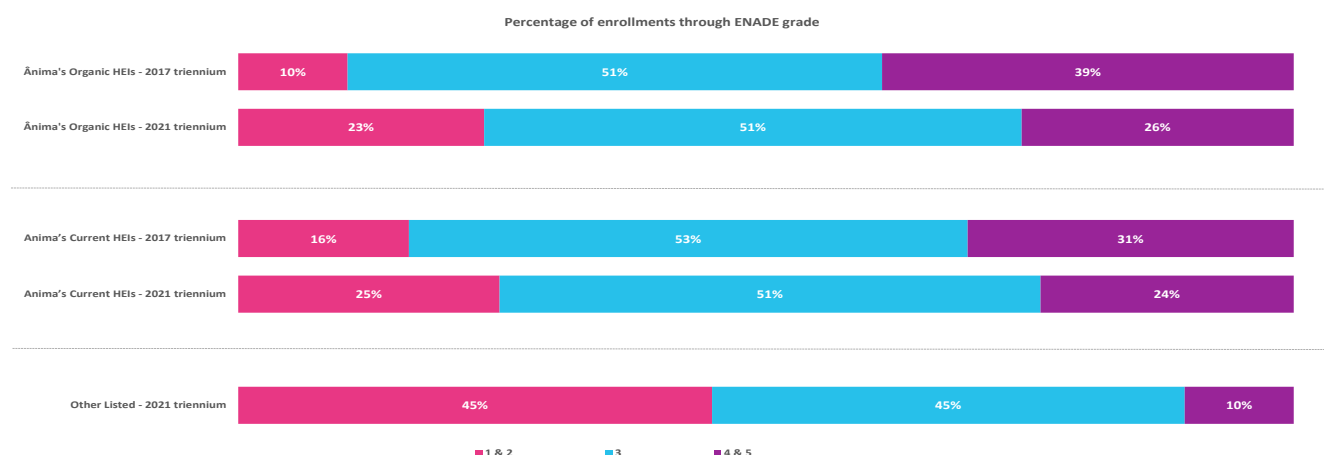
Academic Quality

INEP/MEC provides parameters on Academic Quality within the country through regularly published results that allow us to evaluate our achievements based on the actions we carry out every day within our units, in a way that is comparable to other Brazilian higher education institutions.

In 2021, after the transformational acquisition made, we started also to consolidate ten traditional institutions, which have joined our Ecosystem to further strengthen our path of transformation of the country through quality education. The data in this new phase of Ânima continue to confirm the high academic quality of our institutions.

The findings obtained through the indicators published are the result of what we have advocated and established as a premise since our inception: a long-term sustainable education project relies on a high-quality proposal, which adds effective value to the lives of those who dream of this achievement and becomes – from the experience of significant learning – an agent of transformation in society.

With the publication of Enade in September 2022, the Ânima Ecosystem stands out, once again, with the best quality results in the sector. The indicator refers to the three-year period ended 2021, reflecting the significant negative impact of the pandemic on higher education. However, we are aware that other factors, such as the substantial Ecosystem growth (academic management challenge) and geographic diversification, both related to the transformational acquisition in June 2021. We received the fact that the results came below the previous ones with sobriety, with the responsibility to improve to always deliver a quality education that transforms lives. We maintain our focus on quality, including underpinning our business model (long-term margin resilience).



Organic: Una, UniBH, UniSociesc, USJT

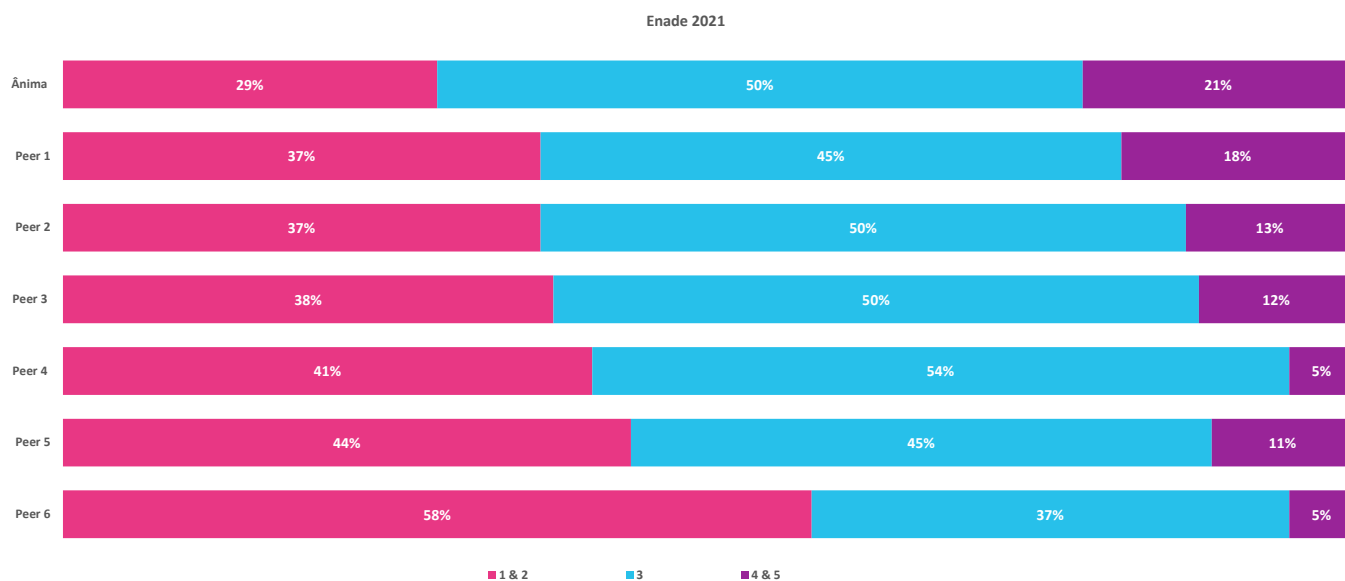
Current: AGES, FASEH, Milton Campos, Una, UniBH, Unicuritiba, UniFG-PE, UNISOCIESC, UniSociesc, UniSul, USJT, FADERGS, FPB, IBMR, UAM, UNIFACS, UNIFG-BA, UniRitter, UNP

2021 Triennium: years 2018, 2019 and 2021

2017 Triennium: years 2015, 2016 and 2017

Source: INEP – MEC and Ânima Educação

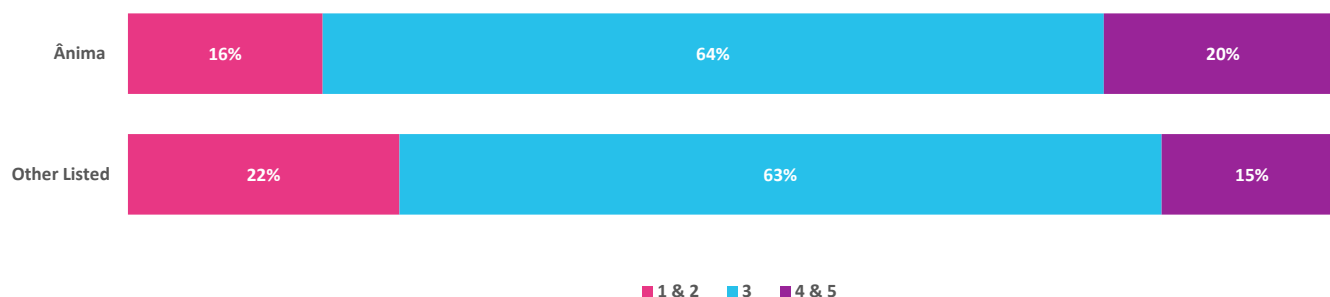
However, we emphasize the positive aspect of the unequivocal leadership in quality, both due to the lower percentage of HEIs with low scores (1 and 2) as well as the higher percentage of HEIs with high scores (4 and 5), compared to companies listed on the stock exchange – as seen below.



Source: INEP - MEC, Hoper Consulting Firm and Ânima Educação

Another important quality indicator is the IDD (Indicator of Difference between Observed and Expected Performance), which is a measure of students 'progression' based on the difference between the Enade scores (at undergraduate level) and their pre-college grades (Enem). Ânima continues to maintain its leadership in relation to the other listed companies.

Percentage of enrollments through IDD's grade in the 2018-2019-2021 triennium



Source: INEP - MEC and Ânima Educação

Operating Performance

Since 2Q22, we have been presenting our operational and financial data in a new way, totally consistent with the way we manage the organization. The main purpose of this change is to demonstrate, in an even clearer manner, the way in which we follow the Company's transformation and how we adapt to manage our performance indicators more accurately.

Therefore, considering the journey already taken by the integration of the 2021 transformational acquisition and the arrival of our new partner, DNA Capital, at Inspirali, our medical vertical, we segregated the analysis of our performance into three large blocks to reflect the main business units: **Ânima Core**, **Distance Learning** and **Inspirali**.

The first segment, **Ânima Core**, is related to on-campus operations in general, not considering medical programs in its results. On the other hand, the **Distance Learning** block demonstrates the results of both undergraduate and *lato sensu* post graduate programs that are taught remotely and asynchronously. Finally, the fronts related to the Ecosystem focused on medical education are consolidated at **Inspirali**. In each of these blocks we present a second level of separation between information from **Academic Education** (undergraduate, *stricto sensu* graduate and K-12 and vocational education) and **Lifelong Learning** (*lato sensu* post graduate and other extension programs), the latter being an important strategy, which is consolidated within each specific block.

	9M22	9M21	Δ9M22/ 9M21	3Q22	3Q21	Δ3Q22/ 3Q21
Net Revenue (R\$ million)	2,743.0	1,804.5	52.0%	911.6	817.2	11.5%
Academic Education	2,589.3	1,714.4	51.0%	854.1	776.5	10.0%
Ânima Core	1,631.9	1,219.0	33.9%	532.9	522.4	2.0%
Distance Learning	153.5	53.4	187.4%	51.8	35.5	45.7%
Inspirali	803.9	442.0	81.9%	269.3	218.5	23.3%
Lifelong Learning	119.6	65.7	82.0%	41.7	30.2	38.2%
Lifelong Learning B2B	34.0	24.3	39.8%	15.8	10.6	49.7%
Student Base ('000)	393.1	255.5	53.9%	389.3	370.3	5.1%
Academic Education	330.5	225.7	46.5%	329.5	310.6	6.1%
Ânima Core	231.0	189.9	21.6%	224.4	243.6	-7.9%
Distance Learning	88.6	28.9	206.3%	94.4	57.1	65.2%
Inspirali	10.9	6.8	59.3%	10.8	9.9	9.6%
Lifelong Learning	62.6	29.8	110.2%	59.7	59.7	0.0%
Average Ticket (R\$/month)	775	718	8.0%	781	736	6.1%
Academic Education	870	824	5.7%	864	833	3.7%
Ânima Core	785	713	10.1%	792	715	10.7%
Distance Learning	192	205	-6.2%	183	207	-11.8%
Inspirali	8,226	7,207	14.1%	8,310	7,386	12.5%
Lifelong Learning	212	157	35.4%	233	169	38.1%

Ânima Core: Academic Education: on-campus undergraduate, except medical programs, *stricto sensu* graduate, K-12 and vocational education.

Distance Learning : Academic Education: Distance Learning undergraduate.

Inspirali: Academic Education: medical program undergraduate.

Lifelong Learning: on-campus *lato sensu* post graduate and distance graduate. HSM, SingularityU HSMu, Ebradi.

Although we have already presented all the numbers in the new format mentioned above, it is important remembering that the consolidation of the units under integration took place as of June 2021. Therefore, when looking at year-to-date, the financial income (expenses) for the two periods have important differences since in 9M21 we have the consolidation of only four months of the result of the units being integrated in June/2021, while in 9M22 the results are consolidated in the 9 months.

At the end of 3Q22, our student base throughout Ânima Ecosystem reached 389.3 thousand enrolled students, accounting for a growth of 5.1% compared to the same quarter of 2021, reinforced by the increase in our Distance Learning student base, which remains in expansion throughout the year, in line with the expansion strategy of this business unit, and had a strong impact on this front. In the Ânima Core, we noticed a reduction in the number of students in the quarter influenced by the strategic repositioning of the brands of the units being integrated in June 2021, in the search for an optimal scenario between the ticket and the student base that maximizes net revenue generation and is more coherent with the maintenance of a sustainable quality delivery by said units.

In the quarter, the first in which we compare a full period after the entry of units under integration in June 2022, we recorded a net revenue growth of 11.5%, as the impact of the repricing in the units under integration in June 2022 made in the year. In the 9-month period, the growth reached 52.0% compared to the same period of previous year, explained by the growth resulting from the acquisition of units being integrated in June 2021.

Intake Undergraduate	3Q22	3Q21*	Δ3Q22/3Q21*
Consolidated	69,122	59,348	16.5%
Ânima Core	38,297	41,946	-8.7%
Distance Learning	30,518	16,985	79.7%
Inspirali	307	417	-26.4%

**In Ânima Core, 3Q21 data consolidates the students obtained throughout 4Q21. With the combination of institutions being integrated to the Ânima ecosystem in June 2021, we initially use the student base using criteria in force in each institution. For this reason, we also observed some inflows in 4Q21, which represent adjustments referring to students who had extemporaneous enrollments, re-enrollments and intake – carried out at different times from the criteria used and presented above, and which took place until the end of 3Q21.*

In 3Q22 intake, we had the honor of enrolling 69,100 students across our full Ecosystem, accounting for an increase of 16.5% in relation to the intake in the previous year, mainly marked by the growth in Distance Learning.

In the second quarter of 2021, intake carried out in the units being integrated in June 2021 still followed the current intake criteria, in which the intake still extended into the months of the fourth quarter (extemporaneous), an effect that does not happen for Ânima Core in 2022. Thus, for the analysis to be carried out on a comparable basis, we have added the intake reported in 4Q21 to 3Q21, thus normalizing the half-yearly intake view.

Thus, when we look at the Ânima Core intake in 3Q22 in relation to the intake carried out throughout the second half of 2021, we see a drop of 8.7% in Ânima Core, which occurs mainly in the units being integrated in June 2022 and is related to the repositioning of the ticket of said units. When looking only at the organic units, there was an increase in intake (+3.3% vs. 3Q21).

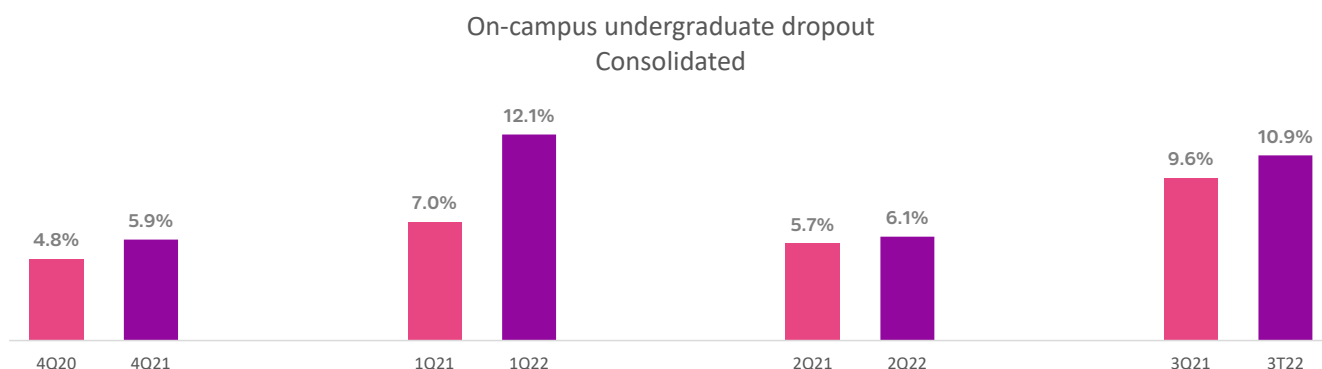
At Inspirali, we recorded a decrease in intake for the quarter, due to a better occupancy rate, leaving less room for the mid-year intake.



Undergraduate Student Flow - On-campus Consolidated	3Q21	4Q21	1Q22	2Q22	3Q22	Δ3Q21/ 3Q22
Previous Base	257,623	249,583	242,817	250,036	235,032	-8.8%
Graduations	(17,768)	-	(29,436)	-	(15,399)	-13.3%
Dropouts	(24,666)	(14,830)	(29,456)	(15,276)	(25,606)	3.8%
% Dropouts	-9.6%	-5.9%	-12.1%	-6.1%	-10.9%	-1.3pp
New Students	34,394	8,064	66,111	272	38,604	12.2%
Acquisitions	-	-	-	-	-	n.a
Current Base	249,583	242,817	250,036	235,032	232,631	-6.8%

On-campus undergraduate: Ânima Core and Inspirali

In the third quarter, dropout rates in on-campus undergraduate programs reached 10.9%, 1.3pp above the same period in 3Q21, reinforced by the strategic repositioning of the brands of the units being integrated in June 2021. With the adverse macroeconomic scenario, we are convinced that this is an important result of the work carried out since the June 2021 integration, aiming to reconcile the best practices of the integrated and integrating institutions, with the purpose of providing a better delivery to our students, which directly impacts the permanence of our students in our institutions.



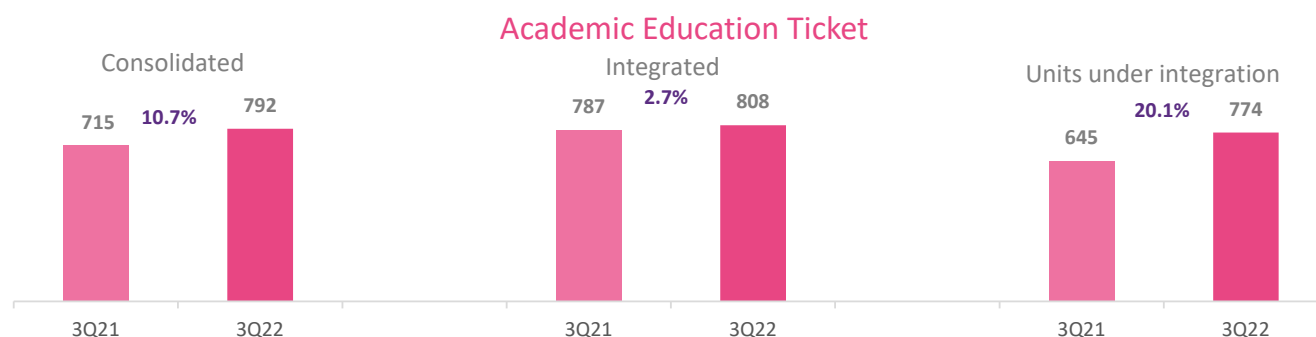
Ânima Core

	9M22	9M21	Δ9M22/ 9M21	3Q22	3Q21	Δ3Q22/ 3Q21
Net Revenue (R\$ million)	1,726.6	1,291.4	33.7%	572.2	551.0	3.8%
Academic Education	1,631.9	1,219.0	33.9%	532.9	522.4	2.0%
Lifelong Learning	60.6	48.0	26.2%	23.4	18.0	30.2%
Lifelong Learning B2B	34.0	24.3	39.8%	15.8	10.6	49.7%
Student Base ('000)	258.8	206.1	25.5%	252.7	276.8	-8.7%
Academic Education	231.0	189.9	21.6%	224.4	243.6	-7.9%
Lifelong Learning	27.8	16.2	71.3%	28.4	33.2	-14.6%
Average Ticket (R\$/month)	741	654	13.3%	755	664	13.7%
Academic Education	785	713	10.1%	792	715	10.7%
Lifelong Learning	242	167	45.4%	275	181	52.4%

Ânima Core: Academic Education: on-campus undergraduate (except medical programs), *stricto sensu* graduate and K-12 and vocational education.

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

On the third quarter of 2022, the registered base was 224.4 thousand students, -7.9% compared to 3Q21 and only -1.0% compared to 2Q22. This slight drop is also related to the integration process of the units in June 2021, given the ticket repricing strategy in said units. We continue to see an evolution in the Academic Education ticket, recording a growth of 10.7% in this quarter vs. 3Q21, as a result of the 20.1% increase in the ticket in the units being integrated in June 2021, with levels more in line with the quality of education in our brands. In the integrated units, the ticket remains relatively stable.



In the medium term, we see a trend for the integrated units and those under integration to present greater convergence in the consolidated ticket. Such convergence occurs in the medium term as the cycle in the education sector is long, given the entry and graduation characteristics of our students – it is necessary to mature these movements until it is possible to identify the full effect on the full student base.

In the Lifelong Learning segment, despite the migration of students from the on-campus undergraduate courses to the distance post graduate courses, the ticket increase resulting from a mix of programs with high monthly fees more than offset the drop in volume and revenue increased 30.2%.

When evaluating the business related to corporate Lifelong Learning, we observed that Net Revenue in 3Q22 grew 49.7% vs. 3Q21, explained by the stronger return of HSM on-campus activities.

Thus, in 3Q22 we recorded net revenue of R\$ 572.2 million, accounting for a growth of 3.8% compared to 3Q21. In 9M22, net revenue reached R\$ 1.7 billion, 33.7% higher than in 9M21, where we can see the impact of the different comparison bases between the two years. We believe the growth recorded for the period is the result



of our focused management and repositioning of our brands, always seeking to offer the best quality education to our students, since our foundation.

Undergraduate Student Flow - On-campus Ânima Core	3Q21	4Q21	1Q22	2Q22	3Q22	Δ3Q21/ 3Q22
Previous Base	247,638	239,722	232,890	239,282	224,013	-9.5%
Graduations	(17,548)	-	(28,846)	-	(15,216)	-13.3%
Dropouts	(24,345)	14,801	(29,035)	(15,269)	(25,267)	3.8%
% Dropouts	-9.8%	-6.2%	-12.5%	-6.4%	-11.3%	-1.4pp
New Students	33,977	7,969	64,273	-	38,297	12.7%
Acquisitions	-	-	-	-	-	n.a
Current Base	239,722	232,890	239,282	224,013	221,827	-7.5%

In the on-campus undergraduate of Ânima Core, we recorded a dropout rate of 11.3%, up 1.4pp vs. 3Q21. Units under integration continue to record a higher dropout rate, as they have been showing and currently influenced by the increase in the ticket at units under integration in June 2021, following our repricing strategy. Considering only the integrated units, we recorded a dropout of 9.1% (+1.5pp vs. 3Q21).

After the 29.2% ticket increase in 1H22 vs. 1H21, the student base at the units being integrated in June 2021 recorded a decrease of 14.6% in the comparison between 2Q22 and 2Q21. In the comparison between the 3Q22 in relation to the same period of the previous year we observed a reduction of 10.9% in the student base of these units and a 1.8% reduction in 3Q22 vs. 2Q22, which indicates reasonably satisfactory volume effect for price level realized in 1H22. In this topic, we highlight the strength and resilience of the brands of the HEIs that are being integrated in June 2021, whose monthly fees were substantially repriced with a proportionally smaller impact on the student base.

Distance Learning

	9M22	9M21	Δ9M22/ 9M21	3Q22	3Q21	Δ3Q22/ 3Q21
Net Revenue (R\$ million)	189.9	71.1	167.3%	62.5	47.8	30.9%
Academic Education	153.5	53.4	187.4%	51.8	35.5	45.7%
Lifelong Learning	36.5	17.7	106.5%	10.7	12.2	-12.3%
Student Base ('000)	121.0	42.5	184.6%	123.2	83.7	47.2%
Academic Education	88.6	28.9	206.3%	94.4	57.1	65.2%
Lifelong Learning	32.3	13.6	138.4%	28.8	26.5	8.5%
Average Ticket (R\$/month)	174	185	-5.6%	169	190	-11.1%
Academic Education	192	205	-6.2%	183	207	-11.8%
Lifelong Learning	125	145	-13.4%	124	154	-19.2%

Academic Education: Distance Learning undergraduate.

Lifelong Learning: Distance graduate.

Our Distance Learning, which since integration has become a relevant base in our Ecosystem, continues to expand, showing growth in the number of students over the last year. In the third quarter, we recorded a base of 94.4 thousand students in Distance Learning, accounting for a growth of 47.2% compared to the same period of the previous year, or 65.2% considering only undergraduate programs, re-emphasizing the opportunity to

strengthen the offer of courses within the Distance Learning option, following our purpose of Transforming Brazil through Education, reaching the largest number of students with a quality education.

In the Distance Learning undergraduate courses, the ticket recorded in the third quarter was R\$ 183, -11.8% vs. 3Q21. The decrease in the ticket is the direct result of our expansion strategy. As we enter new markets with less brand strength, we adjust prices to remain competitive.

Lifelong Learning from Distance Learning is seasonally weaker in the third quarter, but the trend of migration of the on-campus post graduate student base to Distance Learning programs should prevail. Thus, in 3Q22, we recorded a growth of 8.5% in relation to 3Q21, with a base of 28.8 thousand students.

Undergraduate Student Flow	3Q21	4Q21	1Q22	2Q22	3Q22	Δ3Q21/ 3Q22
Digital Learning						
Previous Base	58,711	57,117	75,506	80,072	91,503	55.9%
Graduations	(2,083)	-	(3,727)		(3,067)	47.2%
Dropouts	(16,496)	(1,348)	(18,781)	(5,118)	(24,583)	49.0%
% Dropouts	-28.1%	-2.4%	-24.9%	-6.4%	-26.9%	1.2pp
New Students	16,985	19,737	27,074	16,549	30,518	79.7%
Acquisitions	-	-	-	-	-	n.a
Current Base	57,117	75,506	80,072	91,503	94,371	65.2%

Since the second quarter, we started to report the monitoring of the flow of entries, graduating classes and dropout, also in Distance Learning. We emphasize the seasonality existing in this segment regarding dropout processes, in which there is a lower impact in even quarters, in contrast to much more relevant proportions in odd quarters, where the most significant re-enrollment cycles occur. Thus, in 3Q21 we recorded dropout of 26.9%, 1.2pp lower vs. 3Q21 even with a growth of almost 80% in intake. In addition to expanding the business, we are focusing our efforts on reducing the high dropout rate in this segment, always focused on delivering the best possible quality that is feasible with the intrinsic restrictions of such a low ticket.

Inspirali

	9M22	9M21	Δ9M22/ 9M21	3Q22	3Q21	Δ3Q22/ 3Q21
Net Revenue (R\$ million)	826.5	442.0	87.0%	276.9	218.5	26.8%
Academic Education	803.9	442.0	81.9%	269.3	218.5	23.3%
Lifelong Learning	22.5	-	na	7.6	0.0	na
Student Base ('000)	13.3	6.8	95.5%	13.4	9.9	35.7%
Academic Education	10.9	6.8	59.3%	10.8	9.9	9.6%
Lifelong Learning	2.5	-	na	2.6	-	na
Average Ticket (R\$/month)	6,891	7,207	-4.4%	6,896	7,386	-6.6%
Academic Education	8,226	7,207	14.1%	8,310	7,386	12.5%
Lifelong Learning	1,014	-	na	981	-	na

*Inspirali: Academic Education: medical program undergraduate.
Lifelong Learning: Graduate medical programs (IBCMED).*

At Inspirali, the vertical that brings together medical education, we recorded a 9.6% growth in the student base in 3Q22 versus 3Q21 in the Academic Education alone. Regarding the ticket, we recorded a 12.5% growth in Academic Education compared to 3Q21, with greater strength in the units being integrated in 2021, and +14.1% in 9M22 vs. 9M21. Net Revenue recorded in the quarter was R\$ 276.9 million, accounting for an increase of

26.8% compared to 3Q21, with a 23.3% expansion in undergraduate courses and the acquired company IBCMED's contribution in the Lifelong Learning segment, which continues to grow.

Undergraduate Student Flow - On-campus Inspirali						Δ3Q21/3Q22
	3Q21	4Q21	1Q22	2Q22	3Q22	
Previous Base	9,985	9,861	9,927	10,754	11,019	10.4%
Graduations	(220)	-	(590)	-	(183)	-16.8%
Dropouts	(321)	(29)	(421)	(7)	(339)	5.6%
% Dropouts	-3.2%	-0.3%	-4.2%	-0.1%	-3.1%	0.1pp
New Students	417	95	1,838	272	307	-26.4%
Acquisitions	-	-	-	-	-	n.a
Current Base	9,861	9,927	10,754	11,019	10,804	9.6%

Inspirali's academic dropout rates remained low and practically stable when comparing 3Q22 with the same period of the previous year. With a larger student base compared to the previous year, we had a better occupancy rate this year, resulting in a lower intake.

Student Loans

	2021.1	2021.2	2022.1	2022.2
Total Intake				
Fies	1,235	1,059	1,396	792
% of Intake	3.2%	2.5%	2.1%	2.1%
Private financing	1,807	669	3,595	3,215
% of Intake	4.7%	1.6%	5.4%	8.3%
Total	3,042	1,728	4,991	4,007
% of Intake	7.8%	4.1%	7.5%	10.4%
Student Base				
Fies	19,178	17,659	14,747	13,426
% of Student Base	7.4%	7.3%	6.3%	5.8%
Private financing	8,667	8,747	10,508	14,082
% of Student Base	3.4%	3.6%	4.5%	6.1%
Total	27,845	26,406	25,255	27,508
% of Student Base	10.8%	10.9%	10.7%	11.8%

Starting 2021.1 (i.e., first half of 2021), this figure considers the units being integrated in June 2021

In 3Q22, we recorded 11.8% of on-campus Academic Education students using some type of financing, according to our strategy of a consistent majority of our student base without any type of funding, reaffirming the resilience of our quality model. The 0.9pp growth vs. 2021.2 is mainly explained by the increase in private financing, with 6.1% of the base using the modality (+2.5pp vs. 2021.2), with 2.6% in the Management modality (with us bearing the credit risk), a result of our partnership strategy with Pravalier as the main alternative to FIES which, in turn, showed a decrease of 1.5pp vs. 2021.2.

In the 3Q22 intake, we recorded 10.4% of on-campus Academic Education students using some type of financing, accounting for a growth of 6.3pp compared to 2021.2, since last year the pandemic made it difficult for many students to obtain and renew funding. The private modality recorded growth of 6.7pp in relation to the previous year, explained mainly by the lack of structuring of units being integrated in June 2022, at the time of integration, of the Pravalier offer, which is configured as an opportunity to expand this private financing portfolio, offering additional alternatives to more candidates and students of these brands. Regarding the new students who entered our institutions using FIES, we had a decrease of 0.4pp compared to 2022.2.

Financial Performance by business units

Following the assumption of transparency and accountability of having total convergence between our communication with the market and the way in which we internally organize the Company's management, and given the new business configurations stabilized after the acquisition of the units being integrated in June 2021, we started to report our results in three blocks that represent our main business units from 2Q22 onwards: Ânima Core, Distance Learning and Inspirali.

Based on this view, we must highlight that the strategies related to Lifelong Learning, which are of paramount importance for the Company's long-term vision, have already been properly allocated according to the business unit best related to the initial plan, being those linked to undergraduate programs, excluding medical programs, allocated in Ânima Core, to those related to distance *lato sensu* post graduate, allocated in Distance Learning, as well as the fronts aimed at building the consolidation of the Ecosystem focused on medical education included in Inspirali.

R\$ million	Ânima Core			Distance Learning			Inspirali			Consolidado		
	9M22	9M21	Δ9M22/ 9M21	9M22	9M21	Δ9M22/ 9M21	9M22	9M21	Δ9M22/ 9M21	9M22	9M21	Δ9M22/ 9M21
Net Revenue	1,726.6	1,291.3	33.7%	165.1	68.9	139.4%	826.5	442.0	87.0%	2,718.1	1,802.3	50.8%
Gross Profit	1,017.8	775.3	31.3%	154.3	61.9	149.2%	624.7	326.4	91.4%	1,796.8	1,163.6	54.4%
Gross Margin	58.9%	60.0%	-1.1pp	93.5%	89.8%	3.7pp	75.6%	73.8%	1.7pp	66.1%	64.6%	1.5pp
Operating Result	673.5	541.1	24.5%	44.3	13.6	226.0%	488.9	290.2	68.5%	1,206.7	844.9	42.8%
Operating Margin	39.0%	41.9%	-2.9pp	26.8%	19.7%	7.1pp	59.2%	65.6%	-6.4pp	44.4%	46.9%	-2.5pp

R\$ million	Ânima Core			Distance Learning			Inspirali			Consolidado		
	3Q22	3Q21	Δ3Q22/ 3Q21	3Q22	3Q21	Δ3Q22/ 3Q21	3Q22	3Q21	Δ3Q22/ 3Q21	3Q22	3Q21	Δ3Q22/ 3Q21
Net Revenue	572.2	551.0	3.8%	56.1	47.2	18.9%	276.9	218.5	26.8%	905.2	816.7	10.8%
Gross Profit	318.3	331.3	-3.9%	51.4	43.0	19.7%	206.0	163.2	26.2%	575.7	537.6	7.1%
Gross Margin	55.6%	60.1%	-4.5pp	91.6%	91.1%	0.6pp	74.4%	74.7%	-0.3pp	63.6%	65.8%	-2.2pp
Operating Result	202.3	272.8	-25.8%	21.0	3.4	518.5%	161.1	156.3	3.1%	384.3	432.4	-11.1%
Operating Margin	35.3%	49.5%	-14.2pp	37.3%	7.2%	30.2pp	58.2%	71.5%	-13.3pp	42.5%	53.0%	-10.5pp

The consolidated financial performance will be analyzed in further details in its specific section. We highlight the purely organic 10.8% growth in net revenue in 3Q22, reflecting the good performance in the three businesses: i) Ânima Core, successfully repositioning the ticket of the units under integration, with a 10.7% increase in the Academic Education ticket; ii) Inspirali's contracted continued growth; and iii) Strong growth in the Distance Learning student base.

The Consolidated Operating Result will be detailed in the "Consolidated Operating Income And Margin" section. The margin decrease in the annual comparison is due to events that positively contributed to the 3Q21 result and were not repeated in 3Q22. Excluding said effects in 3Q21, which totaled R\$ 118.7 million, the operating margin would have been 38.4% for the period, which would reflect an operating margin expansion of 4.1pp to the current 42.5% in 3Q22, continuing the profitability gains that had been happening for 13 consecutive quarters up to 2Q22.

When analyzing the consolidated results for 9M22, we must first remember that the acquisition of the assets of Laureate Brasil took place in June 2021; therefore, only four months of these assets were accounted for in 9M21. The growth reflects the new Company level after this transformational acquisition.



Ânima Core

It is worth highlighting the 3.8% growth in net revenue in 3Q22 vs. 3Q21, despite being our business line most exposed to the challenging macro environment. Such performance is the result of the ticket expansion above inflation due to the repositioning of units under integration and the moderate drop in volume.

Gross margin reached 55.6%, with the full resumption of on-campus classes being offset by E2A efficiency gains. The YoY margin drop was due to the reversal of rental after the non-renewal of a rental agreement in 3Q21 (+R\$ 14.0 million) and the change in the allocation of outsourced credit collection and recovery services, which were previously allocated to expenses and currently, as of 3Q22, are allocated to cost (-R\$ 12.0 million). Excluding such effects, the gross margin in 3Q22 would have been 57.7%, while the gross margin of 3Q21 would have been 57.6%, remaining practically stable.

The operating result reached R\$ 202.3 million, with a margin of 35.3%. The sharpest drop in the annual comparison was due to the one-off effects of leases, earnout and PDA of R\$ 79.6 million in 3Q21, which was not repeated in 3Q22. Excluding said effect in 3Q21, the operating margin would have been 35.1% in the period practically stable to the current 35.3% level in 3Q22.

We believe that Ânima Core can be one of the segments to benefit the most by a healthier macro environment it that materializes - in addition to having its own levers to increase profitability that are independent of the macro scenario, such as greater rationalization of physical spaces and general and administrative expenses.

Distance Learning

In its first fully comparable quarter, we highlight the 47.2% growth in the student base, which boosted the growth of 18.9% in net revenue, to R\$ 56.1 million, (already deducted from transfers to third-party centers) accounting for 6.2% of consolidated revenue in 3Q22. This growth was driven by the expansion of Hubs, the continuity of the maturation of our network of Centers, which is still mostly young, in addition to the addition of some brands from Ânima's organic legacy.

Gross margin increased 0.6pp in 3Q22 compared to 3Q21, leveraged by the higher dilution due to the higher number of students in the period. Marketing and G&A also benefited from a greater scale dilution. Thus, we present an Operating Result of R\$ 21.0 million in 3Q22 and a margin of 37.3%, accounting for an increase of 30.2pp compared to 3Q21. Disregarding the localized effect on PDA in 3Q21 of R\$4.8 million, the operating margin would have been -3.0% in the period, which would reflect an operating margin expansion of 40.3pp for the current 37.3% of 3Q22.

We continue to implement our growth plan for Distance Learning, seeking to offer a quality product that contributes to the capillarization of our geographic reach and diversification of our revenues. Said segment allows us to reach a different audience from our traditional one, with a higher age group and lower purchasing power, being relevant in our purpose of transforming the country through education.

Inspirali

Inspirali reported a growth of 26.8% in net revenue, to R\$ 276.9 million, coupling contracted growth in the student base with consistent evolution of the net ticket. The beginning of the construction of the medical Lifelong Learning ecosystem also contributed to the growth, especially by IBCMED.

Gross Profit reached R\$ 206.0 million in 3Q22, with a gross margin of 74.4%. The slight decrease compared to 3Q21 is due to the full resumption of on-campus classes, including more practical classes in hospitals and health centers of accredited partners. Furthermore, the increase in the share of *Mais Médicos* (More Doctors) units ends up diluting profitability due to transfers that are destined to the hospital network in the respective regions.

The Operating Result was R\$ 161.1 million, consolidating the continued high profitability of this unit, which benefits the consolidated margins. Disregarding the localized effect on PDA and earn-out in 3Q21 of R\$34.4 million, the operating margin would have been 55.8% in the period, which would reflect an operating margin expansion of 2.4pp for the current 58.2% of 3Q22.

We continue to strengthen Inspirali's management, governance and processes to support the robust and sustainable growth of its results, regardless of whether the regulatory environment will be more or less restrictive in the future. Teaching quality, scale, strong cash generation, robust investment in technology, traditional brands and privileged locations make Inspirali a unique medical ecosystem in the country.

Consolidated Financial Performance

GROSS PROFIT AND MARGIN

R\$ million (except in %)	9M22	%VA	9M21	%VA	Δ9M22/ 9M21	3Q22	%VA	3Q21	%VA	Δ3Q22/ 3Q21
Net Revenue	2,718.1	100.0%	1,802.3	100.0%	50.8%	905.2	100.0%	816.7	100.0%	10.8%
Cost of Services	(921.3)	-33.9%	(638.7)	-35.4%	44.3%	(329.5)	-36.4%	(279.1)	-34.2%	18.1%
Personnel	(658.7)	-24.2%	(500.3)	-27.8%	31.7%	(233.5)	-25.8%	(216.5)	-26.5%	7.9%
Third Party Services	(83.9)	-3.1%	(59.8)	-3.3%	40.2%	(30.0)	-3.3%	(28.1)	-3.4%	6.8%
Rental & Utilities	(60.8)	-2.2%	(23.2)	-1.3%	162.8%	(19.1)	-2.1%	(4.6)	-0.6%	311.9%
Others	(117.9)	-4.3%	(55.4)	-3.1%	112.9%	(46.9)	-5.2%	(29.9)	-3.7%	56.8%
Gross Profit (exclud. deprec. /amort.)	1,796.8		1,163.6		54.4%	575.7		537.6		7.1%
<i>Gross Margin</i>	<i>66.1%</i>		<i>64.6%</i>		<i>1.5pp</i>	<i>63.6%</i>		<i>65.8%</i>		<i>-2.2pp</i>

Gross Profit reached R\$ 575.7 million in 3Q22, accounting for an increase of 7.1% compared to the same period of last year, with a gross margin of 63.6%. The efficiency gains of the proprietary E2A academic model and the mix effect of the greater share of Inspirali and Distance Learning more than offset the higher costs of the full resumption of on-campus classes on our campuses, including more practical classes in hospitals and health centers of accredited partners, mainly related to medical programs. However, the margin dropped 2.2pp due to the reversal of rental after the non-renewal of a rental agreement in 3Q21 (+R\$ 14.0 million) and the change in the allocation of outsourced credit collection and recovery services, which were previously allocated to expenses and currently, as of 3Q22, are allocated to cost (-R\$ 16.5 million). Excluding such effects, the gross margin in 3Q22 would have been 65.4%, while the gross margin of 3Q21 would have been 64.1%, an increase of 1.3pp.

Services from Third Parties continue to benefit from the dilution resulting from the Company's larger scale. The Rental & Utilities line, which also includes condominium costs, Municipal Property Tax (IPTU) and consumption bills such as electric power, water and sewage, was also impacted by the full resumption of on-campus activities, in addition to the previously mentioned rental reversal made in 3Q21.

The item "Others", which includes the aforementioned costs of practical classes with agreements and partnerships, also groups other costs that were impacted by the return to campus, such as consumables, research grants, travel and maintenance. Furthermore, as mentioned above, continuing the movement towards greater assertiveness in the allocation of costs and expenses after the transformational acquisition made last year, we are grouping costs related to outsourced credit collection and recovery services in this line as of 3Q22 to more accurately reflect that cost for each campus.

CONSOLIDATED OPERATING INCOME AND MARGIN

R\$ million (except in %)	9M22	% VA	9M21	% VA	Δ9M22/ 9M21	3Q22	% VA	3Q21	% VA	Δ3Q22/ 3Q21
Gross Profit (exclud. deprec. /amort.)	1,796.8	66.1%	1,163.6	64.6%	54.4%	575.7	63.6%	537.6	65.8%	7.1%
Sales Expenses	(295.8)	-10.9%	(143.6)	-8.0%	106.0%	(91.3)	-10.1%	(37.7)	-4.6%	142.2%
Provision for Doubtful Accounts (PDA)	(150.1)	-5.5%	(54.4)	-3.0%	176.1%	(29.2)	-3.2%	7.9	1.0%	n.a.
Marketing	(145.7)	-5.4%	(89.2)	-5.0%	63.3%	(62.2)	-6.9%	(45.6)	-5.6%	36.3%
General & Administrative Expenses	(334.5)	-12.3%	(189.8)	-10.5%	76.2%	(113.5)	-12.5%	(80.1)	-9.8%	41.7%
Personnel	(234.0)	-8.6%	(122.1)	-6.8%	91.7%	(78.4)	-8.7%	(46.3)	-5.7%	69.4%
Third Party Services	(72.3)	-2.7%	(48.3)	-2.7%	49.7%	(28.2)	-3.1%	(22.6)	-2.8%	24.6%
Rental & Utilities	(2.3)	-0.1%	(1.4)	-0.1%	59.1%	(1.0)	-0.1%	(0.4)	-0.1%	125.8%
Others	(25.9)	-1.0%	(18.0)	-1.0%	43.6%	(5.9)	-0.7%	(10.7)	-1.3%	-45.1%
Other Operating Revenues (Expenses)	24.7	0.9%	2.6	0.1%	851.3%	9.8	1.1%	6.3	0.8%	55.5%
Provisions	9.5	0.3%	(4.5)	-0.2%	n.a.	4.8	0.5%	0.1	0.0%	n.a.
Taxes	(3.6)	-0.1%	(9.9)	-0.5%	-63.2%	(1.1)	-0.1%	(5.5)	-0.7%	-79.0%
Other Operating Revenues	18.8	0.7%	16.9	0.9%	11.1%	6.2	0.7%	11.7	1.4%	-46.8%
Late Payment Fees	15.5	0.6%	12.0	0.7%	28.9%	3.6	0.4%	6.4	0.8%	-44.1%
Operating Result	1,206.7		844.9		42.8%	384.3		432.4		-11.1%
<i>Operating Margin</i>	<i>44.4%</i>		<i>46.9%</i>		<i>-2.5pp</i>	<i>42.5%</i>		<i>53.0%</i>		<i>-10.5pp</i>

Operating Result reached R\$ 384.3 million in 3Q22, with an operating margin of 42.5%. The margin decrease in the annual comparison is mainly due to events that contributed positively to the 3Q21 result and were not repeated in 3Q22, totaling R\$ 118.7 million: i) The PDA in 3Q21 was positive by R\$ 7.9 million due to reversals in the units being integrated and the greater recovery in the integrated units due to the decrease of delinquency management inherited from the units being integrated (+R\$ 42.6 million); ii) Positive and purely accounting reversal, with no cash effect, of the earn-out in 3Q21 (+R\$ 62.1 million); and iii) Rental reversal after non-renewal of a rental agreement in 3Q21 (+R\$ 14.0 million). Excluding said effects, the operating margin would have been 38.4% in the period, which would reflect an operating margin expansion of 4.1pp, to the current 42.5% in 3Q22.

Marketing expenses reflect the growth in the share of Distance Learning, which despite benefiting from a higher gross margin, is much more intensive in such expenses.

General & Administrative Expenses were mainly impacted by: i) Reversal of already mentioned earn-out in 3Q21; ii) Governance Structuring to support Inspiral's sustainable growth; and iii) Growth in Digital Education, which despite the higher gross margin due to the efficiency of teaching costs, has higher expenses to support growth and sustain the digital operation. We continue to see opportunities for greater dilution in expenses as such segments go through their maturation curve, which could be intensified by efficiency gains when we finalize the systems integrations.

Finally, we noticed an increase in Other Operating Revenues as a positive consequence of the resumption of on-campus activities, with greater generation of revenues linked to extracurricular activities, such as Veterinary Hospitals, community service and subleases of spaces for third-party activities.

SYNERGIES

The Office of Transformation and Integrations (ETI), an area established after the acquisition of the units being integrated in June 2021, in addition to having planned the integration, continuously monitors the integration process to guarantee the capture of announced synergies, which correspond to an EBITDA increase of R\$ 350 million, deflated up to the fifth year of integration.

EBITDA increase expected by
the integration

R\$ 350 million
(deflated)

Capturing after the first 16
months of integration

R\$ 218.2 million
*June 2021 to September 2022

Incremental Recurring EBITDA

R\$ 254.9 million

After 16 months of integration ended September 2022, we have identified the capture of synergies in the accumulated amount of R\$ 218.2 million, with the incremental recurring value of this amount already captured of R\$ 254.9 million. The update of this incremental recurring value is mainly due to new Real Estate initiatives, such as optimization of space occupation and renegotiation of values per square meter.

CONSOLIDATED EBITDA AND ADJUSTED EBITDA

R\$ million (except in %)	9M22	%VA	9M21	%VA	Δ9M22/ 9M21	3Q22	%VA	3Q21	%VA	Δ3Q22/ 3Q21
Gross Profit	1,796.8	66.1%	1,163.6	64.6%	54.4%	575.7	63.6%	537.6	65.8%	7.1%
Operational expenses	(605.5)	-22.3%	(330.8)	-18.4%	83.1%	(195.0)	-21.5%	(111.5)	-13.6%	74.9%
Late Payment Fees	15.5	0.6%	12.0	0.7%	28.9%	3.6	0.4%	6.4	0.8%	-44.1%
Operating Result	1,206.7		844.9		42.8%	384.3		432.4		-11.1%
Operating Margin	44.4%		46.9%		-2.5pp	42.5%		53.0%		-10.5pp
Corporate Expenses	(312.4)	-11.5%	(201.3)	-11.2%	55.2%	(101.6)	-11.2%	(88.2)	-10.8%	15.2%
Adjusted EBITDA	894.3		643.6		39.0%	282.7		344.3		-17.9%
EBITDA margin adjusted	32.9%		35.7%		-2.8pp	31.2%		42.2%		-10.9pp
(-) Late Payment Fees	(15.5)	-0.6%	(12.0)	-0.7%	28.9%	(3.6)	-0.4%	(6.4)	-0.8%	-44.1%
(-) Non-recurring items	(31.2)	-1.1%	(67.6)	-3.8%	-53.8%	(15.8)	-1.7%	(45.4)	-5.6%	-65.3%
EBITDA	847.6		563.9		50.3%	263.4		292.5		-9.9%
EBITDA margin	31.2%		31.3%		-0.1pp	29.1%		35.8%		-6.7pp

Adjusted EBITDA reached R\$ 282.7 million in 3Q22, with a margin of 31.2%. The margin decrease in the annual comparison is due to the same positive effects in 3Q21, which were not repeated in 3Q22 and highlighted in the "Consolidated Operating Income and Margin" section. Excluding said effects, the Adjusted EBITDA Margin would have been 27.6% in 3Q21, which would reflect an EBITDA margin expansion of 3.6pp to the current level of 31.2% in 3Q22. The profitability gain is even more evident in operating cash flow, which grew 25% in 3Q22 vs. 3Q21.

There were R\$ 15.8 million of non-recurring expenses in 3Q22 related to real estate fines and severance pay resulting from the optimization of physical spaces and corporate expenses, respectively. It is worth mentioning that such non-recurring items, despite the short-term impact, are necessary to improve the Company's future profitability in an increasingly hybrid world in a sustainable manner. The year 2022 continues to be crucial for us to structure ourselves to acquire greater operational and corporate efficiency, with an intense process of systemic integration and a new organizational design that will enable greater digitization, simplification, agility and competitiveness for the Company.

FINANCIAL INCOME (EXPENSES)

R\$ million (except in %)	9M22	9M21	Δ9M22/ 9M21	3Q22	3Q21	Δ3Q22/ 3Q21
(+) Financial Revenue	115.7	53.3	117.3%	51.4	21.3	141.5%
Late payment fees	15.5	11.9	30.0%	3.6	6.3	-43.6%
Interest on financial investments	89.9	29.2	208.0%	44.7	11.5	287.2%
Discounts obtained	5.0	7.2	-31.0%	0.8	0.7	23.7%
Other financial revenues	5.4	4.9	8.5%	2.3	2.8	-15.2%
(-) Financial Expense	(733.1)	(307.1)	138.7%	(221.4)	(165.9)	33.5%
Commission and interest expense on loans ¹	(423.9)	(136.3)	211.0%	(157.5)	(101.3)	n.a.
Write-off of funding cost of the prepaid debenture	(96.7)	0.0	na	0.0	0.0	n.a.
PraValer interest expenses	(16.6)	(15.3)	8.8%	(1.2)	(4.5)	-74.1%
Accounts payable interest expenses (acquisitions)	(20.6)	(34.7)	-40.5%	(3.3)	0.0	na
Financial Lease Expenses	(138.0)	(105.9)	30.3%	(46.1)	(52.3)	-11.9%
Other financial expenses	(37.3)	(15.0)	148.3%	(13.5)	(7.9)	71.3%
Financial Result	(617.4)	(253.9)	143.2%	(170.0)	(144.6)	17.5%
Penalty fee prepayment of debenture	12.4	0.0	na	0.0	0.0	na
Write-off of funding cost of the prepaid debenture	84.4	0.0	na	0.0	0.0	na
Adjusted Financial Result	(520.7)	(253.9)	105.1%	(170.0)	(144.6)	17.5%

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

We ended 3Q22 with Financial Income (Expenses) of -R\$ 170.0 million, accounting for a decrease of R\$ 25.4 million compared to -R\$ 144.6 million in 3Q21, due to the increase in the annualized CDI, which went from 5.0% in 3Q21 to 13.9% in 3Q22, partially offset by the reduction in the cost of debt spread due to the prepayment of a significant part of the 2nd series of the 3rd issue of debentures in April 2022, in the amount of R\$ 2.0 billion, with a cost of CDI+4.75% and issue of a new debenture of the same value via Inspirali and the cost was reduced to CDI+2.60%.

Financial Revenue reached R\$ 51.4 million in 3Q22, accounting for an increase of R\$ 30.1 million compared to R\$ 21.3 million in 3Q21, due to the increase in the Selic reference (interbank) rate for the period and greater cash available by the Company after conclusion of the agreement between Inspirali and DNA Capital, resulting in the contribution of R\$ 1.0 billion to the Company's consolidated cash.

Financial Expenses reached R\$ 221.4 million in 3Q22, accounting for an increase of R\$ 55.5 million compared to R\$ 165.9 million in 3Q21, mainly in commission and interest expenses with loans, due to the aforementioned effects of the CDI increase, which was mitigated by a lower cost of debt spread, lower interest expenses with PraValer and lower lease financial expenses (IFRS 16).

Still gradually, but in 2022 we started reducing the recurring percentage of Financial Income (Expenses) in relation to net revenue, starting from 19.8% in 1Q22 (already adjusted for debenture prepayment costs), with a decrease to 19.1% in 2Q22 and currently with a further reduction to 18.8% in 3Q22. The monetary tightening cycle seems to show signs of relief. The Company believes that it has room for new liability management initiatives and, together with a potential dilution by means of revenue growth, we see a positive trend towards a more pronounced continuation of this improvement.

NET INCOME AND MARGIN

R\$ million (except in %)	9M22	%VA	9M21	%VA	Δ9M22/ 9M21	3Q22	%VA	3Q21	%VA	Δ3Q22/ 3Q21
EBITDA	847.6	31.2%	563.9	31.3%	50.3%	263.4	29.1%	292.5	35.8%	-9.9%
Depreciation & Amortization	(432.0)	-15.9%	(277.5)	-15.4%	55.7%	(148.6)	-16.4%	(149.7)	-18.3%	-0.7%
Equity Equivalence	(8.4)	-0.3%	0.0	0.0%	n.a	0.2	0.0%	0.3	0.0%	-46.4%
EBIT	407.2	15.0%	286.5	15.9%	42.2%	115.0	12.7%	143.1	17.5%	-19.7%
Net Financial Result	(617.4)	-22.7%	(253.9)	-14.1%	143.2%	(170.0)	-18.8%	(144.6)	-17.7%	17.5%
EBT	(210.2)	-7.7%	32.6	1.8%	n.a	(55.0)	-6.1%	(1.5)	-0.2%	n.a
Income Tax and Social Contribution	52.2	1.9%	38.9	2.2%	34.4%	26.2	2.9%	15.9	1.9%	64.7%
Net Income	(158.0)	-5.8%	71.5	4.0%	n.a	(28.8)	-3.2%	14.5	1.8%	n.a
Non-Controlling Interest	(60.2)	-2.2%	(5.4)	-0.3%	n.a	(18.0)	-2.0%	(1.3)	-0.2%	n.a
Non-recurring items	31.2	1.1%	67.6	3.8%	-53.8%	15.8	1.7%	45.4	5.6%	-65.3%
Amortization of intangible assets ¹	130.1	4.8%	70.4	3.9%	84.7%	43.8	4.8%	42.1	5.1%	4.1%
Penalty fee prepayment of debenture	12.4	0.5%	0.0	0.0%	na	0.0	0.0%	0.0	0.0%	na
Write-off of funding cost of the prepaid debenture	84.4	3.1%	0.0	0.0%	na	0.0	0.0%	0.0	0.0%	na
Adjusted Net Income	39.9		204.1		-80.5%	12.8		100.6		-87.3%
Adjusted Net Margin	1.5%		11.3%		-9.9pp	1.4%		12.3%		-10.9pp

1) Amortization of intangible assets of acquired companies

We ended 9M22 with Adjusted Net Income of R\$ 39.9 million and a net margin of 1.5%, excluding the amortization of intangible assets from acquisitions that do not have a cash effect and the one-off impacts of pre-settlement of the debenture by Ânima at the end of 1Q22.

In 3Q22, we recorded an Adjusted Net Income of R\$ 12.8 million and a net margin of 1.4%. The main impacts on net income arise from the values of Financial Income (Expenses) and Depreciation & Amortization, which totaled -R\$ 170.0 million and -R\$148.6 million, respectively. It is worth highlighting that the Financial Income (Expenses) values are starting to be diluted and proportionally impacting the Company's net income (19.8% in 1Q22, 19.1% in 2Q22 and 18.8% in 3Q22).

Another factor that had a further impact was the minority interests line, which reached R\$ 18.0 million in 3Q22, with R\$ 15 million corresponding to DNA's 25% interest on Inspiral's net income (R\$ 60 million), pursuant to the [Material Fact](#) released on March 31, 2022.

CASH AND NET DEBT

R\$ million (except in %)	SEP 22	JUN 22	SEP 21
(+) Cash and Cash Equivalents	1,104.6	1,214.6	759.5
Cash	192.3	146.2	174.9
Financial Investments	912.3	1,068.3	584.6
(-) Loans and Financing ¹	3,491.6	3,572.1	3,578.9
Short Term	890.6	924.3	356.2
Long Term	2,601.0	2,647.9	3,222.7
(=) Net (Debt) Cash ²	(2,387.0)	(2,357.6)	(2,819.4)
(-) Other Short and Long Term Obligations Adjusted	261.1	283.3	132.6
Other Short and Long Term Obligations	421.9	435.3	349.2
Other Obligations (Earn outs and Call Options)	(86.3)	(84.0)	(164.4)
Other Obligations (Proies grant)	(74.5)	(68.0)	(52.1)
(=) Net (Debt) Cash Adjusted excl. IFRS-16 ³	(2,648.0)	(2,640.9)	(2,952.0)
(-) Liabilities Leases (IFRS-16)	1,541.5	1,519.0	1,581.6
Short Term	170.8	175.9	162.2
Long Term	1,370.7	1,343.1	1,419.4
(=) Net (Debt) Cash Adjusted incl. IFRS-16 ³	(4,189.5)	(4,159.9)	(4,533.6)

¹Net amount adjusted by the swap.

²Availability considering only bank obligations.

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

We ended 3Q22 with cash and cash equivalents and financial investments of R\$ 1,104.6 million, a decrease of R\$ 110.0 million compared to R\$ 1,214.6 million in 2Q22. Regarding total loans and financing, we ended 3Q22 with R\$ 3,491.6 million, accounting for a decrease of R\$ 80.5 million compared to R\$ 3,572.1 in 2Q22.

Other short-term and long-term obligations, mainly represented by securities payable related to acquisitions, totaled R\$ 421.9 million, or R\$ 261.1 million when adjusted for the option to purchase the remaining equity interest in IBCMED in the amount of R\$ 86.3 million and compliance with Unisul's PROIES in the amount of R\$ 74.5 million, both with no cash effect. We recorded a reduction of R\$ 13.4 million in such accounts or R\$ 22.2 million when considering the aforementioned adjustments.

Excluding the effect of IFRS 16, as agreed in the contracts that represent our debts, we ended the quarter with an adjusted net debt of -R\$ 2,648.0 million, accounting for a Net Debt / Adjusted EBITDA ratio equivalent to 3.8x in 3Q22, 0.4x higher compared to 2Q22, mainly due to a R\$ 60.5 million decrease in adjusted EBITDA, excluding IFRS 16 in the last 12 months. From the numbers described here, we see that net debt varied little and the main factor here was the reduction of EBITDA LTM, as a function of changing the 3Q21 that had localized factors that were not repeated in 3Q22 (reversals of provisions). Disregarding the reversals, profitability increased, and if the trend is maintained in 4Q22 the semester as a whole will have a satisfactory comparison with 2H21. This is even more evident in operating cash generation, which grew 25% in 3Q21 vs. 3Q21.

We emphasize here once again that the six month cycle of our business is and there are quarter-to-quarter variations that distort the analysis (including by working capital accounts); thus we have focused on end-of-



semester leverage. In 4Q21 and 2Q22 our leverage was at the same level, 3.4x, and despite the high level of 3.8x this quarter, we expect a downward trend towards the previous level.

As a final aspect to consider: several non-recurring items of the results of 1H22 (R\$ 67 million fines for delivery of rental contracts and Liability management) over time improve the profitability, that is, increase the available cash (reduce net debt), but we only had one quarter of this positive impact. Similarly, impacting negatively the short term but benefiting the future, we had R\$ 15.8 million of non-recurring in 3Q22 (rationalization of physical structures and corporate expenses) that consume cash in the short term but contribute to better profitability from 4Q22. Over a few quarters of this gradual improvement in profitability and cash generation, organic deleveraging should be more visible.

Thus, despite the high leverage at this time, we remain confident in the deleveraging process, especially next year, with the aforementioned strategies to increase profitability and Liability management without compromising long-term growth - deleveraging which can be enhanced by a less punitive interest scenario, if this is confirmed.

TRADE RECEIVABLES AND DAYS OF SALES OUTSTANDING (DSO)

Total	3Q22	2Q22	1Q22	4Q21	3Q21	Δ3Q22/ 3Q21
Net Trade Receivables	862.7	781.9	730.1	659.9	692.3	170.4
to mature	607.8	493.3	481.2	408.3	358.7	249.1
until 180 days	167.1	194.1	160.0	179.7	174.7	(7.6)
between 181 and 360 days	47.1	47.8	49.3	36.4	77.1	(30.1)
between 361 and 720 days	40.8	46.7	39.6	35.5	81.8	(41.0)

We ended 3Q22 with a Net Trade Receivables balance of R\$ 862.7 million, an increase of R\$ 170.4 million compared to 3Q21, due to longer FIES terms and the structured introduction of private financing in acquisitions. The concentration in the monthly fees due in 3Q22 was 70.4% vs. 51.8% in 3Q21, while amounts overdue up to 180 days were 19.4% vs. 25.2% in 3Q21.

(in R\$ million)

Total	3Q22	2Q22	1Q22	4Q21	3Q21	Δ3Q22/ 3Q21
Net Trade Receivables	862.7	781.9	730.1	659.9	692.3	170.4
Net Revenue (Accumulated)	2,718.1	1,812.9	902.4	2,650.8	1,802.3	915.8
DSO	86	78	73	71	74	11

FIES	3Q22	2Q22	1Q22	4Q21	3Q21	Δ3Q22/ 3Q21
Net Trade Receivables	113.5	112.7	88.9	104.6	90.8	22.7
Net Revenue (Accumulated)	175.1	116.9	53.8	206.8	131.8	43.3
DSO	175	173	149	148	147	28

Not FIES	3Q22	2Q22	1Q22	4Q21	3Q21	Δ3Q22/ 3Q21
Net Trade Receivables	679.9	610.0	577.2	482.1	530.6	149.2
Net Revenue (Accumulated)	2,417.4	1,629.3	808.4	2,283.4	1,580.6	836.8
DSO	76	67	64	60	64	12

Lifelong Learning	3Q22	2Q22	1Q22	4Q21	3Q21	Δ3Q22/ 3Q21
Net Trade Receivables	69.4	59.2	64.1	73.2	70.9	(1.5)
Net Revenue (Accumulated)	125.6	66.6	40.1	160.6	89.9	35.7
DSO	149	160	175	126	161	(12)

The total DSO (days of sales outstanding) in 3Q22 increased by 11 days compared to the same period of the previous year. In the “Non-FIES” segment, which correspond to undergraduate programs, we noticed an increase of 12 days, mainly related to a greater number of students using private loans. In the FIES segment, there was an increase of 28 days, which was partially offset by the improvement of 12 days in the Lifelong Learning segment, especially in the online modality.

CASH FLOW

R\$ million	9M22	9M21	3Q22	3Q21
Net Income	(158.0)	71.6	(28.8)	14.5
Depreciation & Amortization	272.2	173.0	93.3	93.8
Interest expenses/revenues	530.1	148.1	159.6	79.0
Expenses for adjustment to present value on leases	138.0	105.9	46.0	52.3
Provisions for labor, tax and civil risks	3.8	21.0	2.7	10.4
Amortization of right os usage	147.1	102.2	47.8	53.9
Other non-cash adjustments	(34.3)	(89.4)	(29.3)	(70.5)
Operating Cash Flow	898.9	532.3	291.3	233.4
Δ Accounts receivable/PDA	(144.8)	(58.0)	25.5	(14.7)
Δ Other assets/liabilities	(16.1)	76.0	(38.5)	67.3
Working Capital Variance	(160.8)	18.0	(13.0)	52.6
Free Cash Flow before CAPEX	738.1	550.2	278.3	286.0
CAPEX - Fixed and Intangible	(157.6)	(129.9)	(58.7)	(47.0)
Fixed Asset Divestment	-	162.9	-	100.0
Free Cash Flow	580.5	583.2	219.6	339.0
Financing/Investments activities	129.4	2,077.6	(325.1)	(217.5)
Capital increase	(0.0)	(1.9)	-	-
Shares held in treasury	(120.6)	-	(4.4)	-
Acquisitions	-	(3,177.3)	-	(0.0)
Net Cash Flow from Financing Activities	8.8	(1,101.6)	(329.6)	(217.5)
Net Increase (Reduction) of Cash and Cash Equivalents	589.3	(518.4)	(110.0)	121.5
Cash at the begging of the period	515.3	1,277.9	1,214.6	638.0
Cash at the end of the period	1,104.6	759.5	1,104.6	759.5

The Operating Cash Flow of 3Q22 totaled R\$ 291.3 million, accounting for an increase of R\$ 57.9 million over the amount of R\$ 233.4 million from 3Q21 and recording an Adjusted EBITDA conversion of 103.0%, reflecting greater efficiency with the captured synergies and once again ratifying our solid execution capacity. Including lease payments, Operating Cash Flow before CAPEX was R\$ 198.0 million, a R\$ 59.0 million increase compared to 3Q21, with the conversion of adjusted EBITDA (excluding IFRS 16) to cash at a rate of 104.5%.

Free Cash Flow totaled R\$ 219.6 million in 3Q22 (adjusted EBITDA to cash conversion rate of 77.7%), a R\$ 19.4 million reduction in relation to 3Q21, excluding fixed asset divestment, reflecting greater efficiency with the synergies captured, and once again confirming our solid capacity for execution. Including lease payments, Free Cash Flow in 3Q22 was R\$ 126.3 million, with a adjusted EBITDA to cash conversion rate (excluding IFRS 16) of 66.7%, a R\$ 18.4 million reduction compared to 3Q21, excluding the fixed asset divestment. We ended 3Q22 with cash and short-term investments of R\$ 1,104 million, a R\$ 345.1 million increase compared to 3Q21.

We continue prioritizing the deleveraging agenda, with divestments already made and delivering strong free cash flow since we started to manage the new assets, and constantly assessing new alternatives for creating value. The results presented thus far give us tremendous confidence in the Company's growth capacity and financial solidity.

INVESTMENTS (CAPEX)

R\$ million (except in %)	9M22	9M21	Δ9M22/ 9M21	3Q22	3Q21	Δ3Q22/ 3Q21
Systems and Technology	95.9	78.8	21.6%	37.4	28.1	33.4%
Furniture and Equipments	13.2	23.8	-44.6%	0.4	8.2	-95.6%
Works and Improvements	48.5	27.3	77.6%	20.9	10.7	94.9%
Total Investment	157.6	129.9	21.3%	58.7	47.0	24.8%
% Net Revenue	5.8%	7.2%	-1.4p.p.	6.5%	5.8%	0.7p.p.

We ended 9M22 with consolidated investments of R\$ 157.6 million, equivalent to 5.8% of net revenue, which represents a 1.4pp reduction compared to the same period of the year, reflecting the dilution potential of the Company's new scale.

Analyzing only 3Q22, we ended the quarter with an invested amount of R\$ 58.7 million or 6.5% of net revenue, accounting an increase of 0.7pp compared to 3Q21, which is already organically comparable with 3Q21. The increase is mainly due to investments in Digital Transformation, which continues to gain share in total investments and went from 60% in 3Q21 to 64% in 3Q22. There was also an increase in the amount of works and improvements, reflecting the full resumption of on-campus activities and the investments we are making for the best use of our physical spaces.

We reiterate our focus on investing in quality academic experience and Digital Transformation as foundations of long-term sustainable growth, being fundamental to ensure the integration of recent acquisitions and have the ability to innovate and adapt quickly to changes in the sector, resulting in the maintenance or increase of the Company's competitive differentiation.

RETURN ON INVESTED CAPITAL (ROIC)

Return on Invested Capital (ROIC) ¹	9M22	2021	Δ9M22/ 2021
Consolidated ROIC	5.4%	6.9%	-1.5pp
ROIC excluding non-amortized intangible assets	12.4%	12.2%	0.2pp

¹ROIC = EBIT LTM * (1- effective rate of IR/CSLL [Corporate Income Tax and Social Contribution]) ÷ average invested capital.

Invested Capital = net working capital + long-term FIES trade receivables + net property, plant and equipment

Our consolidated return on invested capital (ROIC) was 5.4% in 9M22. The reduction of -1.5pp compared to 2021 is mainly related to the merger of non-amortizable intangible assets from the units being integrated in June 2021. This is evident when we evaluate the ROIC without non-amortizable intangible assets, where we reached 12.4%, an increase of 0.2pp.

We remain committed to capturing value and increasing profitability in the coming periods to deliver increasing returns to shareholders.

Annex I: Consolidated Income Statement

R\$ million (except in %)	9M22	%VA	9M21	%VA	Δ9M22/ 9M21	3Q22	%VA	3Q21	%VA	Δ3Q22/ 3Q21
Gross Revenue	5,413.3	199.2%	3,498.6	194.1%	54.7%	1,829.2	202.1%	1,614.4	197.7%	13.3%
Discounts, Deductions & Scholarships	(2,581.5)	-95.0%	(1,624.6)	-90.1%	58.9%	(886.0)	-97.9%	(761.3)	-93.2%	16.4%
Taxes	(113.6)	-4.2%	(71.6)	-4.0%	58.6%	(37.9)	-4.2%	(36.4)	-4.5%	4.2%
Net Revenue	2,718.1	100.0%	1,802.3	100.0%	50.8%	905.2	100.0%	816.7	100.0%	10.8%
Cost of Services	(921.3)	-33.9%	(638.7)	-35.4%	44.3%	(329.5)	-36.4%	(279.1)	-34.2%	18.1%
Personnel	(658.7)	-24.2%	(500.3)	-27.8%	31.7%	(233.5)	-25.8%	(216.5)	-26.5%	7.9%
Services from Third Parties	(83.9)	-3.1%	(59.8)	-3.3%	40.2%	(30.0)	-3.3%	(28.1)	-3.4%	6.8%
Rental & Utilities	(60.8)	-2.2%	(23.2)	-1.3%	162.8%	(19.1)	-2.1%	(4.6)	-0.6%	311.9%
Others	(117.9)	-4.3%	(55.4)	-3.1%	112.9%	(46.9)	-5.2%	(29.9)	-3.7%	56.8%
Gross Profit (exclud. deprec. /amort.)	1,796.8	66.1%	1,163.6	64.6%	54.4%	575.7	63.6%	537.6	65.8%	7.1%
Sales Expenses	(295.8)	-10.9%	(143.6)	-8.0%	106.0%	(91.3)	-10.1%	(37.7)	-4.6%	142.2%
Provision for Doubtful Accounts (PDA)	(150.1)	-5.5%	(54.4)	-3.0%	176.1%	(29.2)	-3.2%	7.9	1.0%	n.a.
Marketing	(145.7)	-5.4%	(89.2)	-5.0%	63.3%	(62.2)	-6.9%	(45.6)	-5.6%	36.3%
General & Administrative Expenses	(334.5)	-12.3%	(189.8)	-10.5%	76.2%	(113.5)	-12.5%	(80.1)	-9.8%	41.7%
Personnel	(234.0)	-8.6%	(122.1)	-6.8%	91.7%	(78.4)	-8.7%	(46.3)	-5.7%	69.4%
Third Party Services	(72.3)	-2.7%	(48.3)	-2.7%	49.7%	(28.2)	-3.1%	(22.6)	-2.8%	24.6%
Rental & Utilities	(2.3)	-0.1%	(1.4)	-0.1%	59.1%	(1.0)	-0.1%	(0.4)	-0.1%	125.8%
Others	(25.9)	-1.0%	(18.0)	-1.0%	43.6%	(5.9)	-0.7%	(10.7)	-1.3%	n.a.
Other Operating Revenues (Expenses)	24.7	0.9%	2.6	0.1%	851.3%	9.8	1.1%	6.3	0.8%	55.5%
Provisions	9.5	0.3%	(4.5)	-0.2%	n.a.	4.8	0.5%	0.1	0.0%	n.a.
Taxes	(3.6)	-0.1%	(9.9)	-0.5%	-63.2%	(1.1)	-0.1%	(5.5)	-0.7%	-79.0%
Other Operating Revenues	18.8	0.7%	16.9	0.9%	11.1%	6.2	0.7%	11.7	1.4%	-46.8%
Late Payment Fees	15.5	0.6%	12.0	0.7%	28.9%	3.6	0.4%	6.4	0.8%	-44.1%
Operating Result	1,206.7	44.4%	844.9	46.9%	42.8%	384.3	42.5%	432.4	53.0%	-11.1%
Corporate Expenses	(312.4)	-11.5%	(201.3)	-11.2%	55.2%	(101.6)	-11.2%	(88.2)	-10.8%	15.2%
Adjusted EBITDA	894.3	32.9%	643.6	35.7%	39.0%	282.7	31.2%	344.3	42.2%	-17.9%
(-) Late Payment Fees	(15.5)	-0.6%	(12.0)	-0.7%	28.9%	(3.6)	-0.4%	(6.4)	-0.8%	-44.1%
(-) Non-Recurring Items - EBITDA	(31.2)	-1.1%	(67.6)	-3.8%	-53.8%	(15.8)	-1.7%	(45.4)	-5.6%	-65.3%
EBITDA	847.6	31.2%	563.9	31.3%	50.3%	263.4	29.1%	292.5	35.8%	-9.9%
Depreciation & Amortization	(432.0)	-15.9%	(277.5)	-15.4%	55.7%	(148.6)	-16.4%	(149.7)	-18.3%	-0.7%
Equity Equivalence	(8.4)	-0.3%	0.0	0.0%	n.a.	0.2	0.0%	0.3	0.0%	-46.4%
EBIT	407.2	15.0%	286.5	15.9%	42.2%	115.0	12.7%	143.1	17.5%	-19.7%
Net Financial Result	(617.4)	-22.7%	(253.9)	-14.1%	143.2%	(170.0)	-18.8%	(144.6)	-17.7%	17.5%
EBT	(210.2)	-7.7%	32.6	1.8%	-745%	(55.0)	-6.1%	(1.5)	-0.2%	n.a.
Income Tax and Social Contribution	52.2	1.9%	38.9	2.2%	34.4%	26.2	2.9%	15.9	1.9%	n.a.
Net Income	(158.0)	-5.8%	71.5	4.0%	n.a.	(28.8)	-3.2%	14.5	1.8%	n.a.
Non-Controlling Interest	(60.2)	-2.2%	(5.4)	-0.3%	1011.7%	(18.0)	-2.0%	(1.3)	-0.2%	n.a.
Net Income	(218.2)	-8.0%	66.0	3.7%	n.a.	(46.7)	-5.2%	13.1	1.6%	n.a.
Non-Recurring Items - EBITDA	31.2	1.1%	67.6	3.8%	-53.8%	15.8	1.7%	45.4	5.6%	-65.3%
Amortization of intangible assets ¹	130.1	4.8%	70.4	3.9%	84.7%	43.8	4.8%	42.1	5.1%	4.1%
Penalty fee prepayment of debenture	12.4	0.5%	0.0	0.0%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
Write-off of funding cost of the prepaid debenture	84.4	3.1%	0.0	0.0%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
Adjusted Net Income	39.9	1.5%	204.1	11.3%	-80.5%	12.8	1.4%	100.6	12.3%	-87.3%

1) Amortization of intangible assets of acquired companies

Annex II: Income Statement by Segment

R\$ million (except in %)	9M22							
	Consolidated	% VA	Ânima Core	% VA	Distance Learning	% VA	Inspirali	% VA
Gross Revenue	5,413.3	199.2%	3,850.4	223.0%	512.3	310.4%	1,050.5	127.1%
Discounts, Deductions & Scholarships	(2,581.5)	-95.0%	(2,049.0)	-118.7%	(340.9)	-206.5%	(191.6)	-23.2%
Taxes	(113.6)	-4.2%	(74.8)	-4.3%	(6.4)	-3.9%	(32.5)	-3.9%
Net Revenue	2,718.1	100.0%	1,726.6	100.0%	165.1	100.0%	826.5	100.0%
Cost of Services	(921.3)	-33.9%	(708.8)	-41.1%	(10.8)	-6.5%	(201.8)	-24.4%
Personnel	(658.7)	-24.2%	(513.1)	-29.7%	(4.9)	-3.0%	(140.7)	-17.0%
Services from Third Parties	(83.9)	-3.1%	(66.1)	-3.8%	(0.8)	-0.5%	(16.9)	-2.0%
Rental & Utilities	(60.8)	-2.2%	(51.6)	-3.0%	(1.4)	-0.8%	(7.9)	-1.0%
Others	(117.9)	-4.3%	(77.9)	-4.5%	(3.6)	-2.2%	(36.4)	-4.4%
Gross Profit (exclud. deprec. /amort.)	1,796.8	66.1%	1,017.8	58.9%	154.3	93.5%	624.7	75.6%
Sales Expenses	(295.8)	-10.9%	(214.1)	-12.4%	(60.9)	-36.9%	(20.8)	-2.5%
Provision for Doubtful Accounts (PDA)	(150.1)	-5.5%	(121.6)	-7.0%	(16.9)	-10.2%	(11.7)	-1.4%
Marketing	(145.7)	-5.4%	(92.5)	-5.4%	(44.0)	-26.7%	(9.2)	-1.1%
General & Administrative Expenses	(334.5)	-12.3%	(176.5)	-10.2%	(48.1)	-29.2%	(109.8)	-13.3%
Personnel	(234.0)	-8.6%	(129.2)	-7.5%	(36.9)	-22.3%	(68.0)	-8.2%
Third Party Services	(72.3)	-2.7%	(35.2)	-2.0%	(10.0)	-6.0%	(27.1)	-3.3%
Rental & Utilities	(2.3)	-0.1%	1.0	0.1%	(0.2)	-0.1%	(3.0)	-0.4%
Others	(25.9)	-1.0%	(13.2)	-0.8%	(1.1)	-0.6%	(11.6)	-1.4%
Other Operating Revenues (Expenses)	24.7	0.9%	34.9	2.0%	(2.0)	-1.2%	(8.2)	-1.0%
Provisions	9.5	0.3%	17.1	1.0%	(0.0)	0.0%	(7.5)	-0.9%
Taxes	(3.6)	-0.1%	(1.4)	-0.1%	(0.3)	-0.2%	(1.8)	-0.2%
Other Operating Revenues	18.8	0.7%	19.3	1.1%	(1.6)	-1.0%	1.2	0.1%
Late Payment Fees	15.5	0.6%	11.4	0.7%	1.1	0.6%	3.0	0.4%
Operating Result	1,206.7	44.4%	673.5	39.0%	44.3	26.8%	488.9	59.2%
Corporate Expenses	(312.4)	-11.5%						
Adjusted EBITDA	894.3	32.9%						
(-) Late Payment Fees	(15.5)	-0.6%						
(-) Non-Recurring Items - EBITDA	(31.2)	-1.1%						
EBITDA	847.6	31.2%						
Depreciation & Amortization	(432.0)	-15.9%						
Equity Equivalence	(8.4)	-0.3%						
EBIT	407.2	15.0%						
Net Financial Result	(617.4)	-22.7%						
EBT	(210.2)	-7.7%						
Income Tax and Social Contribution	52.2	1.9%						
Net Income	(158.0)	-5.8%						
Non-Controlling Interest	(60.2)	-2.2%						
Net Income	(218.2)	-8.0%						
Non-Recurring Items - EBITDA	31.2	1.1%						
Amortization of intangible assets ¹	130.1	4.8%						
Penalty fee prepayment of debenture	12.4	0.5%						
Write-off of funding cost of the prepaid debenture	84.4	3.1%						
Adjusted Net Income	39.9	1.5%						

1) Amortization of intangible assets of acquired companies



R\$ million (except in %)	3Q22							
	Consolidated	% V/A	Ânima Core	% V/A	Distance Learning	% V/A	Inspirali	% V/A
Gross Revenue	1,829.2	202.1%	1,303.3	227.8%	165.2	294.3%	360.7	130.2%
Discounts, Deductions & Scholarships	(886.0)	-97.9%	(706.7)	-123.5%	(107.1)	-190.8%	(72.2)	-26.1%
Taxes	(37.9)	-4.2%	(24.4)	-4.3%	(2.0)	-3.5%	(11.5)	-4.2%
Net Revenue	905.2	100.0%	572.2	100.0%	56.1	100.0%	276.9	100.0%
Cost of Services	(329.5)	-36.4%	(253.8)	-44.4%	(4.7)	-8.4%	(71.0)	-25.6%
Personnel	(233.5)	-25.8%	(184.7)	-32.3%	(1.4)	-2.6%	(47.3)	-17.1%
Services from Third Parties	(30.0)	-3.3%	(24.3)	-4.3%	(0.1)	-0.2%	(5.5)	-2.0%
Rental & Utilities	(19.1)	-2.1%	(16.6)	-2.9%	(0.1)	-0.2%	(2.4)	-0.9%
Others	(46.9)	-5.2%	(28.2)	-4.9%	(3.0)	-5.4%	(15.7)	-5.7%
Gross Profit (exclud. deprec. /amort.)	575.7	63.6%	318.3	55.6%	51.4	91.6%	206.0	74.4%
Sales Expenses	(91.3)	-10.1%	(74.8)	-13.1%	(15.1)	-27.0%	(1.4)	-0.5%
Provision for Doubtful Accounts (PDA)	(29.2)	-3.2%	(30.3)	-5.3%	(2.0)	-3.5%	3.1	1.1%
Marketing	(62.2)	-6.9%	(44.4)	-7.8%	(13.2)	-23.5%	(4.6)	-1.6%
General & Administrative Expenses	(113.5)	-12.5%	(56.0)	-9.8%	(15.4)	-27.4%	(42.1)	-15.2%
Personnel	(78.4)	-8.7%	(39.7)	-6.9%	(11.8)	-21.1%	(26.9)	-9.7%
Third Party Services	(28.2)	-3.1%	(15.3)	-2.7%	(2.6)	-4.7%	(10.3)	-3.7%
Rental & Utilities	(1.0)	-0.1%	(0.1)	0.0%	(0.2)	-0.3%	(0.7)	-0.3%
Others	(5.9)	-0.7%	(0.8)	-0.1%	(0.8)	-1.4%	(4.3)	-1.5%
Other Operating Revenues (Expenses)	9.8	1.1%	12.3	2.1%	(0.1)	-0.1%	(2.4)	-0.9%
Provisions	4.8	0.5%	7.5	1.3%	(0.0)	0.0%	(2.7)	-1.0%
Taxes	(1.1)	-0.1%	(0.7)	-0.1%	(0.0)	0.0%	(0.4)	-0.2%
Other Operating Revenues	6.2	0.7%	5.5	1.0%	(0.0)	-0.1%	0.7	0.3%
Late Payment Fees	3.6	0.4%	2.4	0.4%	0.1	0.2%	1.1	0.4%
Operating Result	384.3	42.5%	202.3	35.3%	21.0	37.3%	161.1	58.2%
Corporate Expenses	(101.6)	-11.2%						
Adjusted EBITDA	282.7	31.2%						
(-) Late Payment Fees	(3.6)	-0.4%						
(-) Non-Recurring Items - EBITDA	(15.8)	-1.7%						
EBITDA	263.4	29.1%						
Depreciation & Amortization	(148.6)	-16.4%						
Equity Equivalence	0.2	0.0%						
EBIT	115.0	12.7%						
Net Financial Result	(170.0)	-18.8%						
EBT	(55.0)	-6.1%						
Income Tax and Social Contribution	26.2	2.9%						
Net Income	(28.8)	-3.2%						
Non-Controlling Interest	(18.0)	-2.0%						
Net Income	(46.7)	-5.2%						
Non-Recurring Items - EBITDA	15.8	1.7%						
Amortization of intangible assets ¹	43.8	4.8%						
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	12.8	1.4%						

1) Amortization of intangible assets of acquired companies

Annex III: Income Statement Reconciliation in the 9M22

Consolidated Ânima R\$ (million)	9M22					
	Release Income Statement	Depreciation & Amortization	Corporate Expenses	Late Payment Fees	Non-Recurring Items	IFRS Income Statement
Gross Revenue	5,413.3				0.0	5,413.3
Discounts, Deductions & Scholarships	(2,581.5)				0.0	(2,581.5)
Taxes	(113.6)				0.0	(113.6)
Net Revenue	2,718.1	0.0	0.0	0.0	0.0	2,718.1
Cost of Services	(921.3)	(153.0)	0.0	0.0	(5.6)	(1,080.0)
Personnel	(658.7)				(5.6)	(664.3)
Services from Third Parties	(83.9)				0.0	(83.9)
Rental & Utilities	(60.8)	(153.0)			(0.0)	(213.9)
Others	(117.9)				(0.0)	(118.0)
Gross Profit (exclud. deprec. /amort.)	1,796.8	(153.0)	0.0	0.0	(5.6)	1,638.1
Sales Expenses	(295.8)	0.0	(20.5)	0.0	0.0	(316.2)
Provision for Doubtful Accounts (PDA)	(150.1)		0.0		0.0	(150.1)
Marketing	(145.7)		(20.5)		0.0	(166.1)
General & Administrative Expenses	(334.5)	(278.9)	(241.9)	0.0	(21.6)	(876.9)
Personnel	(234.0)		(140.3)		(7.2)	(381.6)
Third Party Services	(72.3)		(96.2)		(0.1)	(168.6)
Rental & Utilities	(2.3)	(278.9)	(8.0)		(0.4)	(289.6)
Others	(25.9)		2.6		(13.9)	(37.1)
Other Operating Revenues (Expenses)	24.7	0.0	(50.0)	0.0	(4.0)	(29.3)
Provisions	9.5		(14.2)		0.0	(4.7)
Taxes	(3.6)		(9.8)		0.0	(13.5)
Other Operating Revenues (Expenses)	18.8		(25.9)		(4.0)	(11.1)
Late Payment Fees	15.5		0.0	(15.5)	0.0	0.0
Operating Result	1,206.7	(432.0)	(312.4)	(15.5)	(31.2)	415.7
Corporate Expenses	(312.4)		312.4			0.0
Adjusted EBITDA	894.3	(432.0)	0.0	(15.5)	(31.2)	415.7
(-) Late Payment Fees	(15.5)		0.0	15.5	0.0	0.0
(-) Non-Recurring Items - EBITDA	(31.2)				31.2	0.0
EBITDA	847.6	(432.0)	0.0	0.0	0.0	415.7
Depreciation & Amortization	(432.0)	432.0			0.0	0.0
Equity Equivalence	(8.4)				0.0	(8.4)
EBIT	407.2	0.0	0.0	0.0	0.0	407.2
Net Financial Result	(617.4)				0.0	(617.4)
EBT	(210.2)	0.0	0.0	0.0	0.0	(210.2)
Income Tax and Social Contribution	52.2				0.0	52.2
Net Income	(158.0)	0.0	0.0	0.0	0.0	(158.0)
Non-Controlling Interest	(60.2)				0.0	(60.2)
Net Income	(218.2)	0.0	0.0	0.0	0.0	(218.2)

Annex IV: Balance sheet

Assets	SEP 22	JUN 22	SEP 21
Current Assets	2,067.7	2,117.3	1,615.2
Cash and cash equivalents	192.3	146.2	174.9
Cash & financial investments	912.3	1,068.3	584.6
Accounts receivable	803.4	724.7	641.0
Prepaid expenses	28.3	36.6	17.6
Recoverable taxes	81.6	83.4	81.6
Other current assets	47.8	54.2	114.3
Rights receivable from minority shareholders	2.0	3.9	1.2
Non-Current Assets	8,351.8	8,360.5	8,701.9
Accounts receivable	59.5	57.2	51.4
Judicial deposits	140.0	146.2	140.4
Rights receivable from minority shareholders	239.7	238.0	225.6
Credit with related parties	25.8	23.3	12.0
Recoverable taxes	26.2	19.6	15.8
Deferred income tax and social contribution	-	-	149.2
Other non-current assets	6.1	6.3	62.6
Investments	49.8	11.7	42.6
Right of use	1,352.9	1,330.1	1,419.6
Fixed	629.3	641.4	671.2
Intangible	5,822.6	5,886.7	5,911.4
Total Assets	10,419.5	10,477.8	10,317.0

Liabilities	SEP 22	JUN 22	SEP 21
Current Liabilities	1,865.6	1,793.0	1,235.3
Supplier	188.1	158.9	141.5
Loans	889.0	921.0	354.9
Right of use lease	170.8	175.9	162.2
Personnel	238.2	216.5	257.8
Taxes payable	59.2	58.2	43.9
Advances from clients	130.8	92.1	124.3
Tax debt installments	13.3	13.2	12.9
Accounts payables	123.9	109.8	85.3
Dividends payables	0.0	0.0	-
Derivatives	1.6	3.3	1.2
Other current liabilities	50.6	44.0	51.2
Non-Current Liabilities	5,499.6	5,598.0	6,475.9
Loans	2,589.8	2,624.7	3,214.1
Right of use lease	1,370.7	1,343.1	1,419.4
Accounts payables	228.4	254.1	186.3
Debit with related parties	0.1	0.1	0.1
Client advances	17.9	16.9	15.8
Tax debt installments	56.3	58.2	64.6
Deferred income tax and social contribution	449.9	477.2	716.2
Provisions for risks	751.4	771.5	821.4
Derivatives	11.2	23.2	8.6
Other non-current liabilities	24.0	29.1	29.4
Shareholder Equity	3,054.3	3,086.8	2,605.8
Capital Stock	2,451.7	2,451.7	2,451.7
Capital reserve	29.5	29.6	35.6
Earnings reserve	36.7	36.7	124.4
Shares in treasury	(185.8)	(183.5)	(31.1)
Asset valuation adjustment	(134.3)	(132.5)	(69.6)
Retained earnings	440.3	487.0	66.2
Minority shareholders interest	416.2	397.9	28.7
Total Liabilities and Shareholder Equity	10,419.5	10,477.8	10,317.0

Annex V: Income Statement - IFRS

R\$ million	9M22	9M21	3Q22	3Q21
Net Revenue	2,718.1	1,802.3	905.2	816.7
Cost os Services	(1,080.0)	(794.0)	(377.9)	(365.3)
Gross (Loss) Profit	1,638.1	1,008.3	527.4	451.4
Operating (Expenses) / Income	(1,230.9)	(721.8)	(412.4)	(308.3)
Commercial	(316.2)	(157.3)	(85.4)	(58.4)
General and administrative	(876.9)	(591.7)	(324.9)	(299.6)
Equity income	(8.4)	0.0	0.2	0.4
Other operating (expenses) revenues	(29.3)	27.2	(2.3)	49.3
Income before Financial Result	407.2	286.6	115.0	143.2
Financial interest income	115.7	53.3	51.4	21.3
Financial interest expenses	(733.1)	(307.1)	(221.4)	(165.9)
Net (Loss) Income before Taxes	(210.2)	32.7	(55.0)	(1.4)
Income tax and social contribution, current and deferred	52.2	38.9	26.2	15.9
Net Income or Loss before Non-Controlling Interest	(158.0)	71.6	(28.8)	14.5
Non-Controlling Interest	(60.2)	(5.4)	(18.0)	(1.3)
Net Income or Loss for the Period	(218.2)	66.2	(46.7)	13.2