

São Paulo, November 10, 2023 - Anima Holding S.A. (B3: ANIM3) announces its results for the **3rd quarter of 2023 (3Q23)**. The consolidated financial statements were prepared under accounting practices adopted in Brazil and with international accounting standards (IFRS) issued by the International Accounting Standards Board (IASB).

R\$ million (except in %)	9M23	9M22	Δ9M23/ 9M22	3Q23	3Q22	Δ3Q23/ 3Q22
Net Revenue	2,827.3	2,718.1	4.0%	940.4	905.2	3.9%
Gross Profit	1,880.0	1,796.8	4.6%	637.2	575.7	10.7%
Gross Margin	66.5%	66.1%	0.4pp	67.8%	63.6%	4.2pp
Operating Result	1,175.0	1,206.7	-2.6%	391.3	384.3	1.8%
Operating Margin	41.6%	44.4%	-2.8pp	41.6%	42.5%	-0.9pp
Adjusted EBITDA	939.5	894.3	5.0%	308.2	282.7	9.0%
Adjusted EBITDA Margin	33.2%	32.9%	0.3pp	32.8%	31.2%	1.6pp
Adjusted EBITDA ex-IFRS16	722.5	638.0	13.2%	236.0	189.4	24.6%
Adjusted EBITDA Margin ex-IFRS16	25.6%	23.5%	2.1pp	25.1%	20.9%	4.2pp
Adjusted Net Income ¹	-1.0	39.9	n.a.	34.6	12.9	168.2%
Adjusted Net Margin	0.0%	1.5%	-1.5pp	3.7%	1.4%	2.3pp
Recurring Operating Cash Flow	944.5	795.6	18.7%	316.4	228.3	38.6%
Recurring Cash Flow to Firm	686.4	339.4	102.2%	321.0	127.4	152.1%

Operating Results	9M23	9M22	Δ9M23/ 9M22	3Q23	3Q22	Δ3Q23/ 3Q22
Undergraduate Intake	191,511	179,128	6.9%	63,615	69,122	-8.0%
Total Student Base ²	403,660	393,114	2.7%	391,031	389,287	0.4%
Academic Education Student Base ²	347,229	330,513	5.1%	336,240	329,544	2.0%
Ânima Core Average Ticket (R\$/month)	787	785	0.2%	804	792	1.6%
Distance Learning Average Ticket (R\$/month)	207	192	7.7%	216	183	18.0%
Inspirali Average Ticket (R\$/month)	8,582	8,226	4.3%	8,710	8,310	4.8%
On-Campus Undergraduate Dropout ³	16.2%	18.4%	2.2pp	-12.8%	-10.9%	-1.9pp

3Q23 Operational Highlights:

- Student base grows **0.4%** and reaches 391 thousand students, a record for a 3Q;
- Academic Education student base grows **2%** to 336 thousand;
- Average ticket grows in all segments.

3Q23 Financial Highlights

- Reduction of **R\$234 million** in net debt, falling from R\$3.038 billion in 2Q23 to **R\$2.804 billion in 3Q23**;
- Growth of 24.6% in Adjusted EBITDA ex-IFRS16, which reaches **R\$236 million**, with a margin of **25.1%**, **+4.2pp** vs. 3Q22;
- Reduction in leverage from **3.9x in 2Q23 to 3.4x**;
- Net Revenue grows **3.9%** and reaches **R\$940 million**;
- Reduction of **2.8pp** in teaching payroll line item and 3,9pp in administrative payroll, G&A and Corporate line items;
- Highlight for **Ânima Core**, which had a margin expansion of **2.2pp vs. 3Q22**;
- YoY Growth in the recurring Cash Generation for the Firm from **R\$127 million to R\$321 million**;

¹ The reconciliation with accounting Net Income is demonstrated in the "NET INCOME AND MARGIN" section of this release, on page 14

² Average for the period. Academic Education represents undergraduate, stricto sensu graduate, K-12 and vocational education.

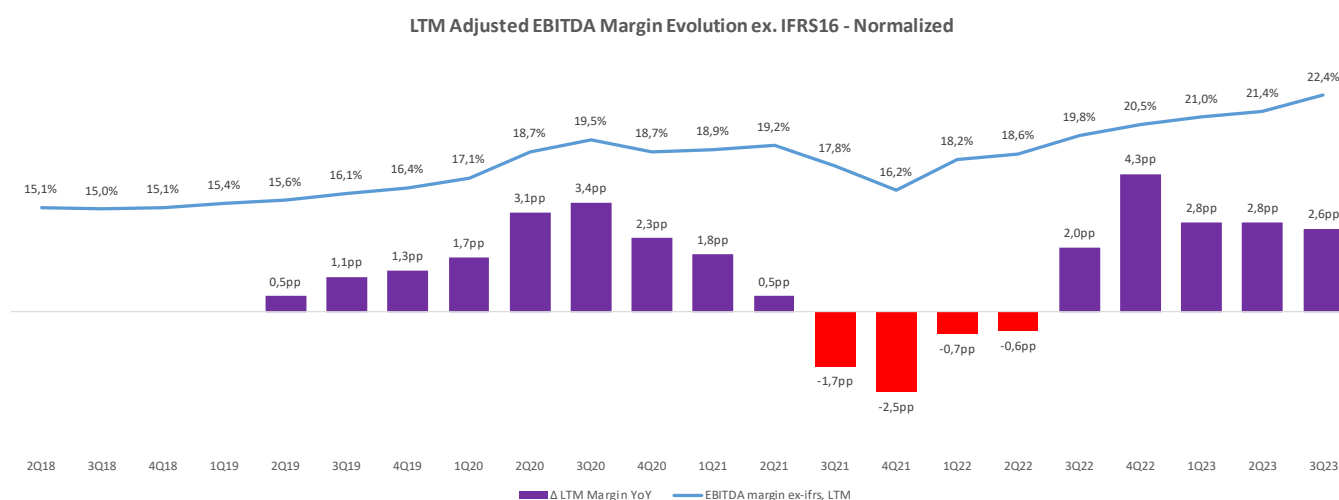
³ Dropout made up of the entire semester.

Message from Management

We are pleased with the operational and financial earnings of 3Q23. Our earnings express the commitment of thousands of educators to quality education and to the economic sustainability of our business. In addition to the Sinaes/ENADE report released by the Ministry of Education and Culture (MEC) on 10/31/23, which confirms the strength of our academic project, the 3Q23 financial earnings highlight the cash generation capacity of our operations, re-emphasizing the discipline in gradual but consistent improvement of profitability, progressively, illustrating the potential for our business.

We build the future while taking good care of the present. Ânima has always looked towards the future, focusing on the sustainability and longevity of our business. It was this mantra that led us to go public precisely 10 years ago. Since its origins, Ânima has been planning for the short/medium term of the next semester, for the following year and also, more strategically, for the long term – always attentive to the sector's future. Being aware of the importance of consistent financial earnings, this quarter the company indicates the solid basis underpinning the build-up of our future, by significantly reducing its financial leverage. The improvement in Adjusted EBITDA ex-IFRS LTM (last 12 months) from R\$777 million (2Q23) to R\$824 million (3Q23) and the reduction in net debt from R\$3,038 million to R\$2,804 million, resulting from cash generation and working capital optimization initiatives, bring the leverage ratio of net debt/EBITDA LTM, from 3.91x (2Q23) to 3.40x (3Q23), showing the strength of our financial results.

It is worth noting that 3Q23 was the seventh consecutive quarter with an improvement in the EBITDA margin (ex-IFRS adjusted, LTM) and the fifth straight quarter of record profitability over the last five years, as seen below:



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

As indicated above, there is still a lot to be done... but the visible improvement gives us confidence in the potential of our brands, and in the ability of our educators to achieve increasingly relevant results.

Our Core segment shows its strength. The 2.2pp increase in the quarter's operating result, which grew 4.1%, despite the slight drop in net revenue of 1.9%, demonstrates the ability of our team to deliver increasing earnings in a still challenging macro scenario.

Inspirali medical education: consistent on its solid trajectory. The earnings delivered by Inspirali continue to re-emphasize its consistent growth capacity and solid cash generation. The mid-year attraction (= intake) process (of new students) carried out to date, exclusively composed of transfers, despite not being the main one of the year, recomposed the student base with 395 new students who chose to transfer to our medical schools.



Additionally, during this quarter, the MEC released information on the third edition of the Mais Médicos Program, which highlights the importance of the evolution in training new doctors in Brazil. We are confident that our leading role will be even more relevant, enabling the opening of new organic fronts for Inspirali.

Our distance learning continues its growth trajectory. With a net revenue 14.7% higher than the same quarter last year, the result of a 6.7% larger student base and a 20.4% higher net ticket, our Distance Learning project is increasingly gaining consistency and space in our ecosystem.

The improvement in results in the 3Q23, in each of our business unities, came mostly from internal work. There is still a lot to be achieved in external improvements – revenues: student volumes, and monthly tuition fees – and we are constructive with the better trends in the summer attraction process (= 1Q24e intake) due to the lower inflation and expected gradual decrease in the Selic rate (both impacting the disposable income of the students' middle-class families) and the macro scenario in general, which should benefit especially the higher quality segment of our schools.

ENADE results confirm our leading quality position. Operational and financial earnings are noticeably better... and the ENADE 2022 report published at the end of October illustrates our quality proposal with a differentiated, higher quality positioning of our schools. The indicators published by the MEC show us two positive aspects to highlight: (a) Ânima continues to have a quality leadership position; and (b) Ânima brought quality improvements to its distance learning segment.

Regulator's speech focused on quality: we consider that appropriate – and aligned with our purpose. We value MEC's work, which has been unequivocally focused on quality education on all fronts – on-campus programs, distance learning and medical programs. We have always defended this focus given the social impact of our sector in building a better Brazil, with more significant potential GDP growth due to the greater productivity of the active population with formal education, more opportunities for social mobility... in short, a fairer society. Quality education effectively brings employability, income gain, social mobility... – in other words, it really transforms lives!

We are aware of the need to continue, in a disciplined and diligent manner, our efforts to reduce our debt in the visible short term horizon of the coming quarters. The themes above indicate that we are in the right direction and, therefore, make us constructive with the trends for the 4Q23, for 2024 and onwards. We insist on our purpose of transforming lives through education and impacting Brazilian society increasingly and sustainably, and we will continue to seek alternatives that strengthen our capital structure, in conditions that add value for our shareholders.

A very special 'Ânima Day' on December 7th. With many positive news as we finish 2023 adding to a positive outlook for 2024, we want to invite everyone for a morning of detailed face-to-face discussions with our team (at our Anhembi-Morumbi school in Vila Olímpia) about our Core, Inspirali's medical education, macro trends in education, regulatory topics... In short, a time to talk about the future!

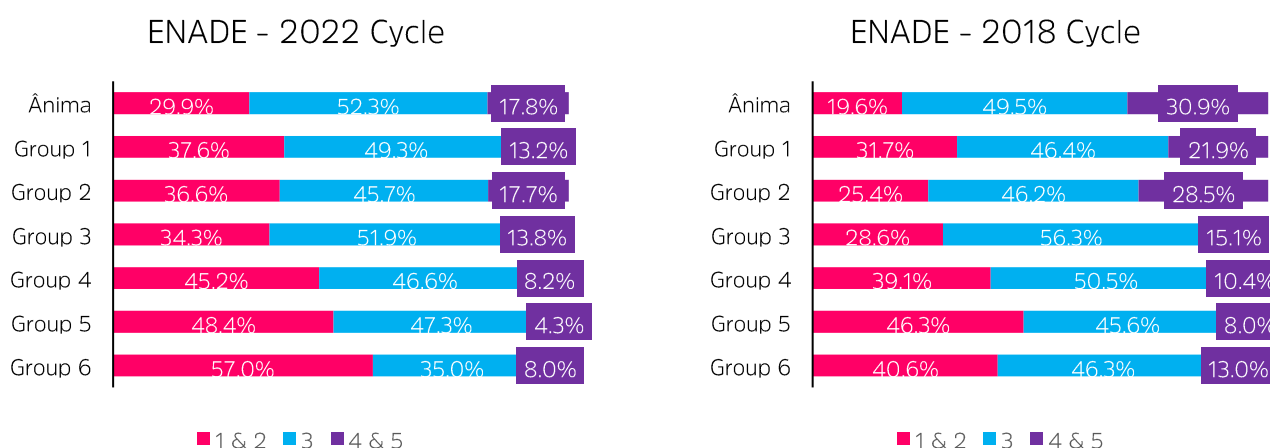
THE MANAGEMENT

Academic Quality

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

ENADE

At the end of October, the MEC released the 2022 ENADE (National Student Performance Exam), which measures the performance of higher education graduates through a standardized test. The 2022 ENADE Cycle evaluated 26 on-campus undergraduate programs and 24 DL undergraduate programs. We highlight below the average of our grades, as well as the comparison with other educational groups:

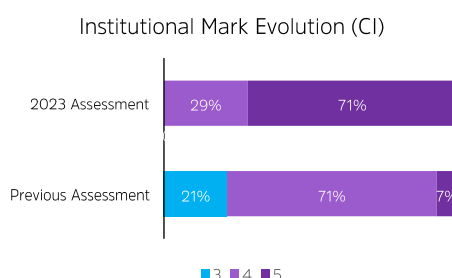


Cycle 2022: composed of the ENADE evaluation cycles of 2019, 2021 and 2022. Cycle 2018: composed of the ENADE evaluation cycles of 2016, 2017 and 2018.

We concluded this year's ENADE with 17.8% of our programs evaluated with grades 4 and 5, in a cycle that, still impacted by the effects of the COVID19 pandemic, recorded a drop in this indicator for the entire segment. In the 2022 Enade cycle, our consolidated HEIs have a higher proportion of students with higher marks (4 and 5) than those of the other private institutions listed, in addition to the lowest percentage of students with marks 1 and 2 among these institutions. Another notable factor is that we were the organization that grew the most in the number of programs offered (vs. 2018), and we remain the best educational group in terms of variety of offerings, programs, and students.

Institutional Marks

Institutional Marks ("Conceito Institucional" or "CI") are grades given to the educational institution, based on MEC's site visits to assess the physical structure and institutional development plan. Every 10 years (on average) HEIs undergo reevaluation of this indicator. In 2023, 14 institutions in the Ânima Ecosystem went through this process, obtaining a significant improvement in the grades previously awarded, with no grade lower than 4, and 71% of the grades, including our most prominent universities, São Judas and Anhembí Morumbi, achieving the maximum marks – 5. This is the result of intense work by our team and our commitment to offering high-value education to our students.



Operating Performance

Attraction

Aligned with our education-driven transformation approach, we believe that we should increasingly encourage our students to want to be with us, rather than simply capturing them. This attraction (= intake) happens and should continue to happen because of everything we offer, whether it's our academic quality, our infrastructure, the strength of our brands, the proximity to the job market, or any other aspect of quality that we deliver as Ânima. Therefore, we have decided to refer to this process as "Attraction" instead of the usual "intake".

Attraction Undergraduate	3Q23	3Q22	Δ3Q23/3Q22
Consolidated	63,615	69,122	-8.0%
Ânima Core	37,517	38,297	-2.0%
Distance Learning	25,703	30,518	-15.8%
Inspirali	395	307	28.7%

Attraction until 09/30

In the second-semester attraction process – data consolidated until the end of 3Q23 – we recorded the enrollment of 63.6 thousand new students. At Ânima Core, there was a 2% drop in attraction volume compared to the previous year, due to a still challenging macroeconomic scenario. At Inspirali, we recorded growth in new students compared to the previous year, following the maturity of approved vacancies and the strategy of maximizing the available vacancies. In Distance Learning, where attraction has a different seasonality than on campus because it takes place throughout every month, we reported a slowdown compared to 2Q23 in market demand, in addition to our search for better tickets, resulting in an attraction process with a smaller volume. However, at the end of 3Q23, an evolution in volumes was already observed and, due to the characteristics of the modality, following the sequential evolution of attraction for the semester seems especially appropriate to us.

Dropout

On-campus UG Student Flow Consolidated	3Q22	4Q22	1Q23	2Q23	3Q23	Δ3Q22/3Q23
Previous Base	235,032	232,631	224,534	241,340	232,325	-1.2%
Graduations	(15,399)	-	(29,522)	-	(15,812)	2.7%
Dropouts	(25,606)	(8,097)	(24,194)	(12,225)	(29,646)	15.8%
% Dropouts	-10.9%	-3.5%	-10.8%	-5.1%	-12.8%	-1.9pp
New Students	38,604	-	70,522	3,210	37,912	-1.8%
Current Base	232,631	224,534	241,340	232,325	224,779	-3.4%

On-campus undergraduation: Ânima Core e Inspirali

We ended 3Q23 with on-campus undergraduate dropouts 1.9pp higher compared to 3Q22, mainly impacted by a student base with a greater representation of first-year students (as a result of stronger attraction in 1H23), and the first-year students cohort structurally has a higher dropout rate.

Student base¹

in thousands	9M23	3Q23	2Q23	1Q23	9M22	3Q22	2Q22	1Q22	Δ9M23/ 9M22	Δ3Q23/ 3Q22	Δ2Q23/ 2Q22	Δ1Q23/ 1Q22
Undegraduate	345.4	334.3	353.2	348.5	327.9	327.0	326.5	330.1	5.3%	2.2%	8.2%	5.6%
Ânima Core	221.0	213.3	220.3	229.4	228.4	221.8	224.0	239.3	-3.2%	-3.8%	-1.7%	-4.1%
Distance Learning	112.5	109.5	120.9	107.2	88.6	94.4	91.5	80.1	26.9%	16.1%	32.1%	33.8%
Inspirali	11.8	11.4	12.0	11.9	10.9	10.8	11.0	10.8	8.7%	5.9%	9.2%	10.9%
Others²	1.9	1.9	1.8	1.9	2.6	2.5	2.7	2.7	-29.2%	-24.7%	-31.6%	-31.0%
Ânima Core	1.9	1.9	1.8	1.9	2.6	2.5	2.7	2.7	-29.2%	-24.7%	-31.6%	-31.0%
Academic Education³	347.2	336.2	355.1	350.4	330.5	329.5	329.2	332.8	5.1%	2.0%	7.8%	5.3%
Ânima Core	28.4	29.3	28.0	28.0	27.8	28.4	26.0	29.0	2.4%	3.2%	7.7%	-3.3%
Distance Learning	24.6	21.9	30.8	21.1	32.3	28.8	36.5	31.7	-23.9%	-23.9%	-15.7%	-33.4%
Inspirali	3.4	3.6	3.4	3.1	2.5	2.6	2.4	2.4	36.5%	39.8%	41.7%	27.9%
Lifelong Learning	56.4	54.8	62.2	52.2	62.6	59.7	65.0	63.1	-9.9%	-8.3%	-4.2%	-17.2%
Total Student Base	403.6	391.0	417.3	402.6	393.1	389.3	394.2	395.9	2.7%	0.4%	5.9%	1.7%

1) Final basis of the period in quarters and average in 9 months.

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

In the first nine months of the year, we recorded an average enrollment of 403.6 thousand students, with emphasis on the growth of the Inspirali and Distance Learning bases and a slight drop in Ânima Core.

Ânima Core

	9M23	9M22	Δ9M23/ 9M22	3Q23	3Q22	Δ3Q23/ 3Q22
Net Revenue (R\$ million)	1,682.0	1,726.6	-2.6%	561.2	572.2	-1.9%
Academic Education	1,578.0	1,631.9	-3.3%	519.2	532.9	-2.6%
Lifelong Learning	71.9	60.6	18.6%	25.4	23.4	8.5%
Lifelong Learning B2B	32.1	34.0	-5.7%	16.6	15.8	5.2%
Student Base ('000)¹	251.3	258.8	-2.9%	244.5	252.7	-3.2%
Academic Education	222.9	231.0	-3.5%	215.2	224.4	-4.1%
Lifelong Learning	28.4	27.8	2.4%	29.3	28.4	3.2%
Average Ticket (R\$/month)²	744	741	0.3%	765	755	1.4%
Academic Education	787	785	0.2%	804	792	1.6%
Lifelong Learning	281	242	15.9%	289	275	5.1%

1) End of period in quarters and average in 9 months.

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

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-campus UG Student Flow	3Q22	4Q22	1Q23	2Q23	3Q23	Δ3Q22/ 3Q23
Ânima Core						
Previous Base	224,013	221,827	213,697	229,419	220,287	-1.7%
Graduations	(15,216)	-	(28,722)	-	(15,309)	0.6%
Dropouts	(25,267)	(8,130)	(23,909)	(12,197)	(29,161)	15.4%
% Dropouts	-11.3%	-3.7%	-11.2%	-5.3%	-13.2%	-1.9pp
New Students	38,297	-	68,353	3,065	37,517	-2.0%
Current Base	221,827	213,697	229,419	220,287	213,334	-3.8%

In 3Q23, Ânima Core's undergraduate student base was 3.8% lower than in 3Q22, ending with 213.3 thousand students enrolled in on-campus undergraduate. The growth in dropouts recorded in the period is mainly due to the greater mix of first-year students in the student base.

The average base of academic education, which includes stricto sensu graduate and K-12 and vocational education, was 215.2 thousand students in 9M23, a reduction of 3.5% compared to 9M22. The average ticket for Academic Education had a slight growth of 0.2%, in 9M23 vs. 9M22, reversing the drop in 1H23, positively impacted by the strategies used in 3Q23 to optimize scholarship policies granted.

In Ânima Core's Lifelong Learning, graduate programs registered growth in the average student base over the nine months (+2.4%) and the average ticket (+15.9%) compared to the same period of the previous year. In Lifelong Learning B2B, the positive performance in 3Q23 vs. 3Q22, mitigated the drop in revenue from this segment in the first nine months of the year.

In the first nine months of the year, due to the effects mentioned, Ânima Core's net revenue fell 2.6% vs. 9M22. The earnings of 3Q23 vs. 3Q22 presented a reduction of 1.9%, registering a smaller difference than that observed in the comparison of previous quarters.

Distance Learning

	9M23	9M22	Δ9M23/ 9M22	3Q23	3Q22	Δ3Q23/ 3Q22
Net Revenue (R\$ million)¹	196.1	165.1	18.8%	64.4	56.1	14.7%
Academic Education	209.8	153.5	36.7%	70.9	51.8	37.0%
Tranfers third-party DL Centers	(44.0)	(24.8)	77.7%	(15.9)	(6.3)	151.0%
Lifelong Learning	30.3	36.5	-16.9%	9.4	10.7	-12.6%
Tranfers third-party DL Centers	(0.0)	(0.1)	-96.6%	(0.0)	(0.0)	-94.7%
Student Base ('000)²	137.1	121.0	13.4%	131.5	123.2	6.7%
Academic Education	112.5	88.6	26.9%	109.5	94.4	16.1%
Lifelong Learning	24.6	32.3	-23.9%	21.9	28.8	-23.9%
Average Ticket (R\$/month)³	195	174	11.5%	204	169	20.4%
Academic Education ³	207	192	7.7%	216	183	18.0%
Lifelong Learning ³	137	125	9.3%	143	124	14.9%

1) Revenue already net from transfer of third-party DL Centers.

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

3) Net ticket = (Net Revenue + Transfer to third-party centers) / Student Base / Number of months in the period.

Academic Education: Undergraduate in Distance Learning.

Lifelong Learning: Distance Graduate Learning.

Undergraduate Student Flow Distance Learning	3Q22	4Q22	1Q23	2Q23	3Q23	Δ3Q22/ 3Q23
Previous Base	91,503	94,371	107,278	107,176	120,893	32.1%
Graduations	(3,067)	-	(4,427)	-	(5,269)	71.8%
Dropouts	(24,583)	(5,137)	(30,437)	(5,685)	(31,780)	29.3%
% Dropouts	-26.9%	-5.4%	-28.4%	-5.3%	-26.3%	0.6pp
New Students	30,518	18,044	34,762	19,402	25,703	-15.8%
Current Base	94,371	107,278	107,176	120,893	109,547	16.1%

At the end of the second quarter of 2023, Distance Learning registered 109.5 thousand undergraduate students, with growth of 16.1% compared to 3Q22, the result of a more challenging attraction process, offset by the improvement in dropouts compared to the same period of the previous year.

The ticket for Distance Undergraduate Learning programs grew 18.0% in 3Q23 vs. 3Q22 and, year-to-date, 7.7% vs. 9M22. The expansion of the modality to some integrated brands that previously did not offer or had a very restricted offer was fundamental, using the brand's strength in its region to grow with a healthier ticket than in new markets. It is also worth remembering that both the ticket and the attraction vary a lot between quarters,

and it is particularly important to monitor the sequential evolution (quarter after quarter) and the YoY comparison focused on the semester as a whole (in relation to the same semester of the previous year).

The Lifelong Learning segment of Distance Learning recorded a more intense drop in the average student base in the first nine months of the year, which was partially offset by the increase in tickets due to the mixing 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. Distance Learning's Lifelong Learning programs, which have asynchronous study characteristics, have been undergoing an evolution of the curricular model, using E2A to bring a better study experience to students – as we have observed greater interest in programs with more significant synchronicity ('live' classes - which is the case in Ânima Core's Lifelong Learning).

At the end of the first nine months of the year, Distance Learning recorded net revenue of R\$196.1 million, a growth of 18.8% compared to the same period of the previous year, reflecting the increase in the student base and ticket in the period, provided by the segment's expansion process. This process also causes an increase in the amount of transfers, an effect already expected, since the expansion is concentrated in third-party Centers.

Inspirali

	9M23	9M22	Δ9M23/ 9M22	3Q23	3Q22	Δ3Q23/ 3Q22
Net Revenue (R\$ million)	949.1	826.5	14.8%	314.8	276.9	13.7%
Academic Education	910.0	803.9	13.2%	299.0	269.3	11.0%
Lifelong Learning	39.1	22.5	73.8%	15.7	7.6	107.2%
Student Base ('000)¹	15.1	13.3	13.7%	15.1	13.4	12.5%
Academic Education	11.8	10.9	8.5%	11.4	10.8	5.9%
Lifelong Learning	3.4	2.5	36.5%	3.6	2.6	39.8%
Average Ticket (R\$/month)²	6,961	6,891	1.0%	6,970	6,896	1.1%
Academic Education	8,582	8,226	4.3%	8,710	8,310	4.8%
Lifelong Learning	1,291	1,014	27.3%	1,454	981	48.2%

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 from the medical program.

Lifelong Learning: Graduate degree in medicine.

On-campus UG Student Flow Inspirali	3Q22	4Q22	1Q23	2Q23	3Q23	Δ3Q22/ 3Q23
Previous Base	11,019	10,804	10,837	11,921	12,038	9.2%
Graduations	(183)	-	(800)	-	(503)	174.9%
Dropouts	(339)	33	(285)	(28)	(485)	43.1%
% Dropouts	-3.1%	0.3%	-2.6%	-0.2%	-4.0%	-1.0pp
New Students	307	-	2,169	145	395	28.7%
Current Base	10,804	10,837	11,921	12,038	11,445	5.9%

Inspirali, company that brings together the medical education segment in the Ânima Ecosystem, closed 3Q23 with 11.4 thousand students enrolled in undergraduate medical programs, 5.9% higher than in 3Q22. Despite not being the main event of the year, the mid-year recruitment process, represented by transfer students from other HEIs, restored the student base impacted by the dropout rate recorded in the period and the atypical number of graduating students. This last effect is due to the semester graduations caused by the legacy curriculum of the integrated courses, which operated with two entrance exam cycles per year and will be mitigated over the next two years, when we reach the complete maturation of Inspirali's integrated and annual curriculum and the intake model in a single annual cycle of Inspirali's entrance exam.

In relation to Inspirali's academic education ticket, in 3Q23 we saw growth of 4.8%. vs 3Q22, while comparing the first nine months of the year, ticket growth was 4.3% with lower growth than the increase in gross ticket due to the impact of greater FG-FIES deductions compared to 2022. However, it is worth highlighting, as previously mentioned, that the semi-annual view is more consistent for ticket analysis, as it isolates common effects and adjustments within the same semester cycle.

In Continuing Medical Education (Greenfield Partnerships, IBCMED and MedPós), we registered a base of 3.6 thousand students, an increase of 39.8% in the student base in 3Q23 compared to the same period last year. This growth is in line with Inspirali's strategy of expanding solidly its operations with seasoned doctors, expanding its portfolio in medical specialties and subspecialties, both through of new partnerships with the health system and the strengthening and acceleration of IBCMED as an expansion platform for all Continuing Medical Education.

In the 3Q23 the ticket and revenue and ticket growth of the Continuing Medical Education ticket, respectively, 107.2% and 48.2% were impacted by an atypical movement of R\$3.4 million related to revenue recognition from IBCMED in 3Q23 compared to 1H23, as a result of the completion of systemic integration with the acquired brand. Normalizing this effect, the growth of revenue and ticket of the Lifelong Learning in the quarter was respectively, 62.4% and 16.2%.

Thus, in the first nine months of the year, Inspirali's net revenue reached R\$949.1 million, a growth of 14.8% vs. 9M22, with a combination of volume and ticket growth in both undergraduate and Continuing Medical Education. This result reaffirms the solid foundations of medical education, which are enhanced by Inspirali's competitive advantages, highlighting its high standard of academic quality, broad scale, recognized brands, and privileged locations.

Student Loan

	2021.1	2021.2	2022.1	2022.2	2023.1	2023.2
Total Intake						
Fies	1,235	1,059	1,396	805	1,102	272
% of Intake	3.2%	2.5%	2.1%	2.1%	1.5%	0.7%
Private financing	1,807	669	3,595	3,744	5,931	2,093
% of Intake	4.7%	1.6%	5.4%	9.7%	8.0%	5.5%
Total	3,042	1,728	4,991	4,549	7,033	2,365
% of Intake	7.8%	4.1%	7.5%	11.8%	9.5%	6.2%
Student Base						
Fies	19,178	17,659	14,747	13,309	11,234	9,353
% of Student Base	7.4%	7.3%	6.3%	5.9%	4.8%	4.2%
Private financing	8,667	8,747	10,508	14,038	17,333	17,586
% of Student Base	3.4%	3.6%	4.5%	6.3%	7.5%	7.8%
Total	27,845	26,406	25,255	27,347	28,567	26,939
% of Student Base	10.8%	10.9%	10.7%	12.2%	12.3%	12.0%

At the end of 3Q23, 12.0% of our on-campus Academic Education students used some type of loan, consistent with our strategy of selectively granting access to financing. The reduction of 0.2 pp vs. 2022.2 is due to the decrease in students using FIES (-1.7pp vs. 2022.2), partially offset by the increase in private loan (1.5pp vs. 2022.2), the result of our partnership strategy with Pravalier as the main alternative to FIES. Of the total number of the undergraduate students base, 3.5% are in the 'Gestão' option (in which Anima shares the credit risk).

In the attraction process for the second semester, until the end of September, we registered 6.2% of new on-campus Academic Education students using some type of loan, with FIES representation lower than that recorded in previous processes, due to lower demand of the modality by students. The private modality showed a drop in relation to the previous year due to the lower offer in attraction the 'Gestão' option, in line with the strategy of maintaining a smaller number of students with credit risk at the Company, which included the sale of the portfolio carried out in the quarter.

Financial Performance by business unit

R\$ million	Ânima Core			Distance Learning			Inspirali			Consolidated		
	9M23	9M22	Δ9M23/9M22	9M23	9M22	Δ9M23/9M22	9M23	9M22	Δ9M23/9M22	9M23	9M22	Δ9M23/9M22
Net Revenue	1,682.0	1,726.6	-2.6%	196.1	165.1	18.8%	949.1	826.5	14.8%	2,827.3	2,718.1	4.0%
Gross Profit	1,002.2	1,017.8	-1.5%	189.4	154.3	22.8%	688.4	624.7	10.2%	1,880.0	1,796.8	4.6%
Gross Margin	59.6%	58.9%	0.7pp	96.6%	93.5%	3.1pp	72.5%	75.6%	-3.1pp	66.5%	66.1%	0.4pp
Operating Result	599.8	636.6	-5.8%	51.9	44.3	17.1%	523.3	488.9	7.0%	1,175.0	1,169.8	0.4%
Operating Margin	35.7%	36.9%	-1.2pp	26.5%	26.8%	-0.3pp	55.1%	59.2%	-4.1pp	41.6%	43.0%	-1.4pp

R\$ million	Ânima Core			Distance Learning			Inspirali			Consolidated		
	3Q23	3Q22	Δ3Q23/3Q22	3Q23	3Q22	Δ3Q23/3Q22	3Q23	3Q22	Δ3Q23/3Q22	3Q23	3Q22	Δ3Q23/3Q22
Net Revenue	561.2	572.2	-1.9%	64.4	56.1	14.7%	314.8	276.9	13.7%	940.4	905.2	3.9%
Gross Profit	354.1	318.3	11.2%	61.2	51.4	19.0%	221.9	206.0	7.7%	637.2	575.7	10.7%
Gross Margin	63.1%	55.6%	7.5pp	95.1%	91.6%	3.5pp	70.5%	74.4%	-3.9pp	67.8%	63.6%	4.2pp
Operating Result	214.4	205.9	4.1%	15.6	21.0	-25.8%	161.4	161.1	0.2%	391.3	387.9	0.9%
Operating Margin	38.2%	36.0%	2.2pp	24.2%	37.3%	-13.1pp	51.3%	58.2%	-6.9pp	41.6%	42.8%	-1.2pp

Published					Reclassifications				Reclassified			
Consolidated	9M22	3Q22	2T22	1T22	9M22	3Q22	2T22	1T22	9M22	3Q22	2T22	1T22
Marketing	(145.7)	(62.2)	(30.0)	(53.5)	(22.7)	0.0	(22.7)	0.0	(168.4)	(62.2)	(52.7)	(53.5)
Provisions	9.5	4.8	2.5	2.3	(14.2)	3.6	(9.0)	(8.8)	(4.7)	8.4	(6.5)	(6.5)
Operating Result	1,206.6	384.3	381.4	440.9	(36.9)	3.6	(31.7)	(8.8)	1,169.8	387.9	349.7	432.1
Corporate Expenses	(312.4)	(101.6)	(108.9)	(101.9)	36.9	(3.6)	31.7	8.8	(275.5)	(105.2)	(77.2)	(93.1)
Adjusted EBITDA	894.2	282.7	272.5	339.0	0.0	0.0	0.0	0.0	894.3	282.7	272.5	339.1

Ânima Core					Distance Learning				Inspirali			
	9M22	3Q22	2T22	1T22	9M22	3Q22	2T22	1T22	9M22	3Q22	2T22	1T22
Marketing	(92.5)	(44.4)	(9.9)	(38.1)	(22.7)	0.0	(22.7)	0.0	(115.2)	(44.4)	(32.6)	(38.1)
Provisions	9.0	7.5	5.5	(4.1)	(14.2)	3.6	(9.0)	(8.8)	2.9	11.1	(3.4)	(4.7)
Operating Result	673.4	202.3	214.5	256.7	(36.9)	3.6	(31.7)	(8.8)	636.5	205.9	182.8	247.9

To compare with the 2023 allocation, we reclassified some lines of the 2022 management earnings, as shown in the table above. The risk provisions of the integrated units, which were previously located in the Corporate, were reallocated to Ânima Core in its specific line. Additionally, we made a one-off correction in 2Q22 of a set of marketing expenses allocated to Corporate.

Consolidated financial performance will be analyzed in more detail in its specific section. We already highlighted the net revenue growth of 3.9% in 3Q23 vs. 3Q22, reflecting good performance in our business, with the three most relevant factors: i) Ânima Core demonstrating ticket growth of 1.4%, even with an increase in FG-FIES retentions, leading to a drop in net revenue of just 1.9%; ii) Inspirali continues its organic growth trajectory, with net revenue growth of 13.7%, although impacted by the increase in FG-FIES; and iii) Growth in Distance Learning continues to demonstrate resilience, growing student base and ticket, reaching 14.7% growth in net revenue in the quarter.

The operating margin in 3Q23 showed a contraction of 0.9pp vs. 3Q22. This contraction is concentrated in the Distance Learning (-13.1pp) and Inspirali (-6.9pp) segments, while the Ânima Core segment demonstrated growth of 2.2pp. We will present the variations by business unit in more detail in the topics below.



Ânima Core

In the first nine months of the year, we observed a drop in the average student base of 2.9% and an increase in retention at FG-FIES compared to 9M22, offset by others initiatives, resulting in an increase in our average ticket by 1.4%. This ticket growth was possible thanks to meticulous work to optimize scholarships granted to veteran students, reinforcing our commitment to excellence in our value proposition and differentiated positioning of our brands.

Furthermore, it is essential to highlight that, despite an increase in PDA and marketing expenses in the quarter, we highlight an increase in gross margin (+7.5pp), with an also significant increase of 4.1% in operating result in relation to 3Q22. This gain reflects our commitment to controlling costs.

Distance Learning

In the third quarter, our distance learning recorded net revenue of R\$64.4 million, marking growth of 14.7% compared to the same period of the previous year. as result of our continuous growth in the student base and the increase in the average ticket, as a result of our expansion of partnerships with third-party centers and the maturity of the centers opened in previous quarters.

However, as in other segments, we face a still challenging macroeconomic scenario, increasing marketing and third party services expenses.

We rely on the strength of our brands and are expanding our presence by opening new centers, in addition to improving the productivity of existing centers. This successful growth will allow for greater dilution of fixed costs and expenses, resulting in more attractive margins.

Inspirali

In the third quarter of 2023, when compared with the same period of the previous year, we observed a reduction in Inspirali's Operating Margin. This reduction is related to three factors: (i) normalization of the provision for doubtful accounts (PDA) at around 2.3% of net revenue, in contrast to a reversal of 1.1% of net revenue occurred in 3Q22, which generated a comparative impact of R\$10.2 million (3Q23 VS 3Q22) or 3.5pp in the margin; and (ii) the impact of the new retention policy of FG-FIES which did not occur this way on the basis of comparison and without the impact of the ceiling provided for in the Law 14.719/23 ; (iii) the planned investment in teaching costs and third-party services, due to the maturity of Inspirali courses.

Inspirali diligently continues its path of maturing controls and management compatible with the company's structuring process, in accordance with the highest governance standards and technical requirements. The healthy operating result in the quarter, with a margin of 51.3%, represents an increase of around 1pp compared to 2Q23. This level illustrates the evolution of Inspirali's operations in a sustainable fashion, with strong cash generation profile.

In this way, Inspirali presents itself as an important vehicle of the Ânima Ecosystem to capture opportunities for growth in medical education, both via the most recent Mais Médicos notice, projects to implement new medical courses being evaluated by the Supreme Federal Court (STF) and the acceleration and consolidation of Continuing Medical Education.

We also highlight the growth of our Lifelong Learning (LLL) platform, which reached 3.6 thousand students in the third quarter of 2023, representing a growth of 39.8% compared to the same period in 2022, and generating revenue of R\$15.7 million. This growth is perfectly aligned with Inspirali's strategy of expanding its presence in the market of already trained doctors, driven by new partnerships with the health ecosystem and the strengthening of IBCMED as our expansion platform for all Continuing Medical Education.

Finally, we highlight that LLL's revenues in 3Q23 were impacted by an atypical movement of R\$3.4 million referring to one-off revenues from 3Q23. Excluding this effect, LLL's net ticket would increase by 16.2% versus 3Q22.

Consolidated Financial Performance

REVENUE

R\$ million (except in %)	9M23	%VA	9M22	%VA	Δ9M23/ 9M22	3Q23	%VA	3Q22	%VA	Δ3Q23/ 3Q22
Gross Revenue	5,778.2	204.4%	5,413.3	199.2%	6.7%	1,886.1	200.6%	1,829.2	202.1%	3.1%
Discounts, Deductions & Scholarships	(2,840.2)	-100.5%	(2,581.5)	-95.0%	10.0%	(908.2)	-96.6%	(886.0)	-97.9%	2.5%
Taxes	(110.7)	-3.9%	(113.6)	-4.2%	-2.6%	(37.4)	-4.0%	(37.9)	-4.2%	-1.4%
Net Revenue	2,827.3	100.0%	2,718.1	100.0%	4.0%	940.4	100.0%	905.2	100.0%	3.9%
Ânima Core	1,682.0	59.5%	1,726.6	63.5%	-2.6%	561.2	59.7%	572.2	63.2%	-1.9%
Distance Learning	196.1	6.9%	165.1	6.1%	18.8%	64.4	6.8%	56.1	6.2%	14.7%
Inspirali	949.1	33.6%	826.5	30.4%	14.8%	314.8	33.5%	276.9	30.6%	13.7%

We ended 3Q23 with 3.9% growth in net revenue vs. 3Q22, highlighting the increase in the representation of Inspirali (+2.9pp) and Distance Learning (+0.6pp) in total revenue compared to the same period of the previous year, as a result of the maturity process of medical undergraduation programs, growth in Lifelong Learning segment at Inspirali and expansion trajectory of Distance Learning.

PROFIT AND GROSS MARGIN

R\$ million (except in %)	9M23	%VA	9M22	%VA	Δ9M23/ 9M22	3Q23	%VA	3Q22	%VA	Δ3Q23/ 3Q22
Net Revenue	2,827.3	100.0%	2,718.1	100.0%	4.0%	940.4	100.0%	905.2	100.0%	3.9%
Cost of Services	(947.2)	-33.5%	(921.3)	-33.9%	2.8%	(303.2)	-32.2%	(329.5)	-36.4%	-8.0%
Personnel	(683.6)	-24.2%	(658.7)	-24.2%	3.8%	(287.1)	-30.5%	(311.9)	-34.5%	-8.0%
Third Party Services	(89.5)	-3.2%	(83.9)	-3.1%	6.7%	(33.4)	-3.6%	(30.0)	-3.3%	11.5%
Rental & Utilities	(51.3)	-1.8%	(60.8)	-2.2%	-15.6%	(15.3)	-1.6%	(20.1)	-2.2%	-23.7%
Others	(122.8)	-4.3%	(117.9)	-4.3%	4.1%	(46.9)	-5.0%	(52.8)	-5.8%	-11.1%
Gross Profit (exclud. deprec. /amort.)	1,880.0		1,796.8		4.6%	637.2		575.7		10.7%
Gross Margin	66.5%		66.1%		0.4pp	67.8%		63.6%		4.2pp

3Q23 represents an important milestone in our business, where the earnings of cost and expense reduction initiatives begin to appear more clearly. As a consequence, Gross Profit grew 10.7% YoY in 3Q23 (4.6% in 9M23), to R\$637.2 million, with a gross margin growing 4.2pp in the quarter, reaching 67.8%. The increase in gross margin came mainly from the core segment, with a significant reduction in costs in several items, especially payroll.

CONSOLIDATED OPERATING INCOME AND MARGIN

R\$ million (except in %)	9M23	%VA	9M22	%VA	Δ9M23/ 9M22	3Q23	%VA	3Q22	%VA	Δ3Q23/ 3Q22
Gross Profit (exclud. deprec. /amort.)	1,880.0	66.5%	1,796.8	66.1%	4.6%	637.2	67.8%	575.7	63.6%	10.7%
Sales Expenses	(358.2)	-12.7%	(318.5)	-11.7%	12.5%	(130.5)	-13.9%	(91.3)	-10.1%	42.9%
Provision for Doubtful Accounts (PDA)	(150.1)	-5.3%	(150.1)	-5.5%	0.0%	(54.5)	-5.8%	(29.2)	-3.2%	86.9%
Marketing	(208.1)	-7.4%	(168.4)	-6.2%	23.6%	(76.0)	-8.1%	(62.2)	-6.9%	22.2%
General & Administrative Expenses	(355.2)	-12.6%	(334.5)	-12.3%	6.2%	(112.9)	-12.0%	(113.5)	-12.5%	-0.5%
Personnel	(244.5)	-8.6%	(234.0)	-8.6%	4.5%	(71.0)	-7.5%	(78.4)	-8.7%	-9.5%
Third Party Services	(80.9)	-2.9%	(72.3)	-2.7%	12.0%	(33.3)	-3.5%	(28.2)	-3.1%	17.9%
Rental & Utilities	5.2	0.2%	(2.3)	-0.1%	n.a.	0.3	0.0%	(1.0)	-0.1%	-130.2%
Others	(35.0)	-1.2%	(25.9)	-1.0%	35.5%	(9.0)	-1.0%	(5.9)	-0.7%	52.0%
Other Operating Revenues (Expenses)	(7.5)	-0.3%	10.5	0.4%	n.a.	(9.1)	-1.0%	13.5	1.5%	-167.5%
Provisions	(23.1)	-0.8%	(4.7)	-0.2%	394.6%	(12.4)	-1.3%	8.3	0.9%	-248.3%
Taxes	(2.8)	-0.1%	(3.6)	-0.1%	-22.4%	(0.9)	-0.1%	(1.1)	-0.1%	-18.0%
Other Operating Revenues	18.5	0.7%	18.8	0.7%	-1.9%	4.2	0.4%	6.3	0.7%	-32.9%
Late Payment Fees	16.0	0.6%	15.5	0.6%	3.0%	6.6	0.7%	3.6	0.4%	84.6%
Operating Result	1,175.0		1,169.8		0.4%	391.3		388.0		0.9%
Operating Margin	41.6%		43.0%		-1.4pp	41.6%		42.9%		-1.2pp

In the 3Q23 operating result, we highlight a reduction in general and administrative expenses of 0.5% compared to the previous year. This reduction is concentrated in the personnel expense line and is the result of the efforts we made to better control G&A, with internal restructuring initiatives in search of greater synergy between areas.

In sale expenses, we reported growth of 42.9% (PDA and Marketing). This movement is due to two factors: 1) in relation to PDA, 3Q22 was impacted by atypical movements of PDA reversal that positively impacted this indicator in 2022; 2) Regarding Marketing expenses, we faced a market movement that made attraction costs more expensive. This movement is caused by a price increase for digital lead providers, a more competitive scenario, and an investment in Inspiral's brand positioning.

In relation to other operating revenues (expenses), the negative impact was R\$ 19.5 million, and is concentrated in the risk provisions account, which in the base quarter of comparison (3Q22) had shown a balance reversal.

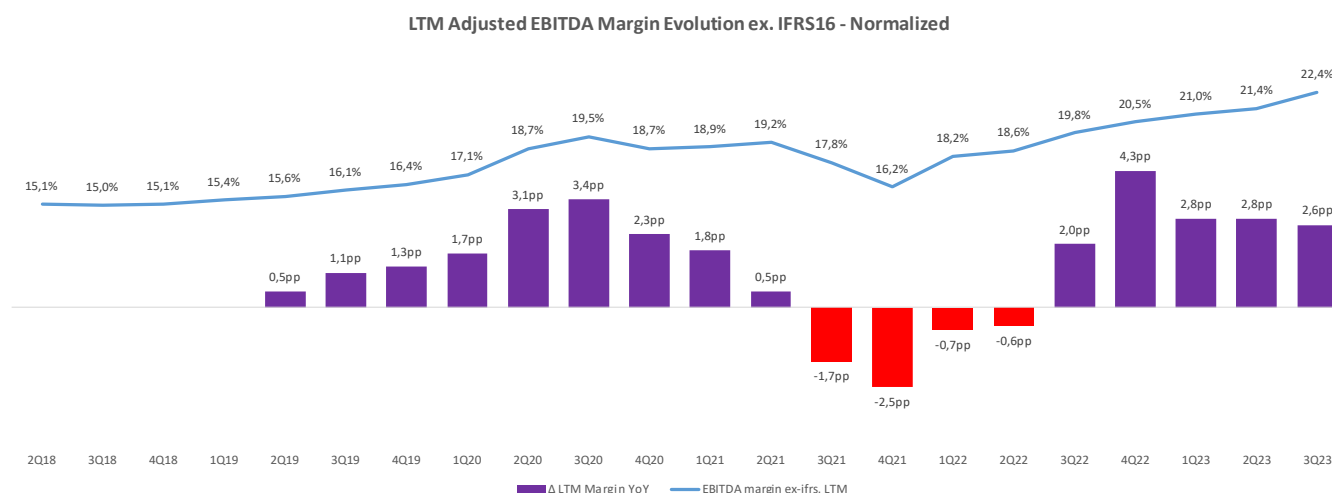
CONSOLIDATED EBITDA AND ADJUSTED EBITDA

R\$ million (except in %)	9M23	%VA	9M22	%VA	Δ9M23/ 9M22	3Q23	%VA	3Q22	%VA	Δ3Q23/ 3Q22
Gross Profit	1,880.0	66.5%	1,796.8	66.1%	4.6%	637.2	67.8%	575.7	63.6%	10.7%
Operational expenses	(720.9)	-25.5%	(642.4)	-23.6%	12.2%	(252.5)	-26.9%	(191.3)	-21.1%	32.0%
Late Payment Fees	16.0	0.6%	15.5	0.6%	3.0%	6.6	0.7%	3.6	0.4%	84.6%
Operating Result	1,175.0		1,169.8		0.4%	391.3		388.0		0.9%
Operating Margin	41.6%		43.0%		-1.4pp	41.6%		42.9%		-1.2pp
Corporate Expenses	(235.6)	-8.3%	(275.5)	-10.1%	-14.5%	(83.1)	-8.8%	(105.2)	-11.6%	-21.0%
Adjusted EBITDA	939.5		894.3		5.0%	308.2		282.7		9.0%
EBITDA margin adjusted	33.2%		32.9%		0.3pp	32.8%		31.2%		1.6pp
(-) Late Payment Fees	(16.0)	-0.6%	(15.5)	-0.6%	3.0%	(6.6)	-0.7%	(3.6)	-0.4%	84.6%
(-) Non-recurring items	(84.5)	-3.0%	(31.2)	-1.1%	170.7%	(25.3)	-2.7%	(15.8)	-1.7%	60.6%
EBITDA	839.0		847.6		-1.0%	276.3		263.4		4.9%
EBITDA margin	29.7%		31.2%		-1.5pp	29.4%		29.1%		0.3pp
(-) Rent payments	(216.9)	-7.7%	(256.3)	-9.4%	-15.4%	(72.2)	-7.7%	(93.3)	-10.3%	-22.7%
Adjusted EBITDA ex-IFRS16	722.5		638.0		13.2%	236.0		189.4		24.6%
Adjusted EBITDA Margin ex-IFRS16	25.6%		23.5%		2.1pp	25.1%		20.9%		4.2pp

Adjusted EBITDA ex-IFRS16 grew 24.6% in 3Q23 vs. 3Q22, also presenting an expansion of margin in the period (4.2pp), reflecting the impacts of gross profit and operating result, mainly on the already mentioned fronts of operational efficiency and the work to readjust our physical structure, which substantially reduced our expenses of rental. We also highlight the reduction in corporate expenses in the period, reaching 8.8% of net revenue (vs. 11.2% in 3Q22).

In the quarter, we also had R\$25.3 million in non-recurring expenses mainly referring to the restructuring of the teaching staff in the Core segment, bringing better efficiency in the academic offer, more efficient redistribution of class hours, reduction in the cost of extra-class hours and optimization of drying.

The Company achieved a record EBITDA margin ex-IFRS 16 LTM (last 12 months) for the fifth consecutive quarter, being the seventh consecutive evolution – illustrating a gradual and consistent evolution of earnings over a long window of more than 5 years, as shown in the chart below:



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

Non-recurring

R\$ million	9M23	3Q23	2Q23	1Q23
Rental contracts paid	48.4	0.6	1.6	46.3
Demobilizations	3.8	0.2	2.6	1.0
Severance	45.3	22.5	20.0	2.7
Earn-outs write-offs	(69.9)	0.0	(69.9)	0.0
Write-off of assets	56.3	1.9	54.3	0.0
Others	0.6	0.0	0.0	0.6
Total Adjusted EBITDA impact	84.5	25.3	8.7	50.5
Rent payments ex-IFRS16	9.9	0.8	3.5	5.7
Total Adjusted EBITDA ex-IFRS16 impact	94.4	26.1	12.1	56.2
(-) Rental contracts penalties non cash in the period	(21.1)	(1.8)	15.3	(34.6)
(-) Earn-outs write-offs	69.9	0.0	69.9	0.0
(-) Write-off of assets	(56.3)	(1.9)	(54.3)	0.0
(-) Others	(0.6)	(0.0)	0.0	(0.6)
Total cash impact	86.3	22.3	43.0	21.0
Rental contracts penalties paid	37.2	(0.5)	20.3	17.3
Severance	45.3	22.5	20.0	2.7
Demobilizations	3.8	0.2	2.6	1.0

Non-recurring expenses in 9M23 totaled R\$84.5 million under IFRS (and R\$94.4 million under ex-IFRS16), with an impact on cash for the period of R\$86.3 million. Such disbursements are mainly due to the initiatives we carry out to improve operational efficiency, which include:

- Fines for early termination of rental agreements in the amount of R\$48.4 million (R\$37.2 million of which had a cash impact in 9M23) caused by the return of *campi*;
- Costs with demobilization of returned real estate properties;
- Severance pay for academic and administrative payroll restructuring;

In addition to other non-cash items:

- Reversal of earn-outs arising from the purchase of IBCMED and UNIFG that were no longer due, and positively impacted the result, and provision for losses in the amount invested and in credits related to Gama Academy;
- Write-offs of assets related to *campi* uses that were returned and others, which negatively impacted the result by R\$56.3 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 until the fifth year of integration. R\$367.3 million were captured in 27 months (between June/21 and September/23), corresponding to an incremental recurring EBITDA of R\$443.7 million.

FINANCIAL INCOME (EXPENSES)

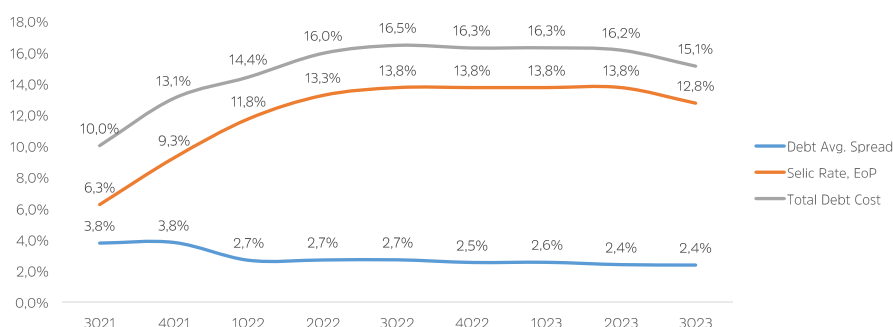
R\$ million (except in %)	9M23	9M22	Δ9M23/ 9M22	3Q23	3Q22	Δ3Q23/ 3Q22
(+) Financial Revenue	140.5	115.7	21.4%	40.1	51.4	-22.1%
Late payment fees	16.0	15.5	3.0%	6.6	3.6	84.0%
Interest on financial investments	104.9	89.9	16.7%	34.4	44.7	-23.0%
Discounts obtained	0.7	5.0	-85.6%	0.3	0.8	-65.7%
Other financial revenues	18.8	5.4	252.1%	(1.2)	2.3	-151.1%
(-) Financial Expense	(691.6)	(733.1)	-5.7%	(200.1)	(221.4)	-9.6%
Commission and interest expense on loans ¹	(486.1)	(423.9)	14.7%	(146.7)	(157.5)	-6.8%
Write-off of funding cost of the prepaid debenture	0.0	(96.7)	-100.0%	0.0	0.0	n.a.
PraValer interest expenses	(19.5)	(16.6)	17.2%	(3.7)	(1.2)	217.9%
Accounts payable interest expenses (acquisitions)	(11.2)	(20.6)	-45.9%	(1.0)	(3.3)	-69.6%
Financial Lease Expenses	(118.8)	(138.0)	-13.9%	(37.8)	(46.1)	-18.0%
Other financial expenses	(56.0)	(37.3)	50.3%	(10.9)	(13.5)	-18.6%
Financial Result	(551.1)	(617.4)	-10.7%	(160.0)	(170.0)	-5.8%
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	(551.1)	(520.7)	5.8%	(160.0)	(170.0)	-5.8%

¹Includes gains and losses from derivatives relating to loan contracts in foreign currency with swaps.

The most relevant line of financial revenues is the income obtained from financial investments, which have immediate liquidity and are linked to the CDI. We reported a reduction of 23.0% in 3Q23 vs 3Q22, mainly due to a smaller cash position and the slightly lower SELIC rate in the period.

Regarding financial expenses, we presented a reduction in the line of commission and interest expenses on loans, which was positively impacted by the reduction in the SELIC in 3Q23, which despite reducing our financial income, on the other hand, benefits us by reducing our cost of debt. Furthermore, we continued to demonstrate a reduction in the lease financial expense line, as a result of the reduction in rents.

The graph below demonstrates the important work we have carried out over the last few quarters, significantly reducing our debt cost, reaching a spread of 2.4 percentage points. vs 2.7p.p. in 3Q22.



NET INCOME AND MARGIN

R\$ million (except in %)	9M23	%VA	9M22	%VA	Δ9M23/ 9M22	3Q23	%VA	3Q22	%VA	Δ3Q23/ 3Q22
EBITDA	839.0	29.7%	847.6	31.2%	-1.0%	276.3	29.4%	263.4	29.1%	4.9%
Depreciation & Amortization	(402.8)	-14.2%	(432.0)	-15.9%	-6.8%	(132.2)	-14.1%	(148.6)	-16.4%	-11.1%
Equity Equivalence	(4.6)	-0.2%	(8.4)	-0.3%	-45.5%	(0.8)	-0.1%	0.2	0.0%	-536.4%
EBIT	431.6	15.3%	407.2	15.0%	6.0%	143.3	15.2%	115.0	12.7%	24.6%
Net Financial Result	(551.1)	-19.5%	(617.4)	-22.7%	-10.7%	(160.0)	-17.0%	(170.0)	-18.8%	-5.8%
EBT	(119.5)	-4.2%	(210.2)	-7.7%	-43.1%	(16.7)	-1.8%	(54.9)	-6.1%	-69.6%
Income Tax and Social Contribution	7.8	0.3%	52.2	1.9%	-85.0%	4.2	0.4%	26.2	2.9%	-84.1%
Net Income	(111.7)	-4.0%	(158.0)	-5.8%	-29.3%	(12.5)	-1.3%	(28.7)	-3.2%	-56.4%
Non-Controlling Interest	(97.6)	-3.5%	(60.2)	-2.2%	62.0%	(17.7)	-1.9%	(18.0)	-2.0%	-1.4%
Non-recurring items	84.5	3.0%	31.2	1.1%	170.7%	25.3	2.7%	15.8	1.7%	60.6%
Amortization of intangible assets ¹	123.8	4.4%	130.1	4.8%	-4.9%	39.5	4.2%	43.8	4.8%	-9.9%
Penalty fee prepayment of debenture	0.0	0.0%	12.4	0.5%	-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	3.1%	-100.0%	0.0	0.0%	0.0	0.0%	n.a.
Adjusted Net Income	(1.0)	0.0%	39.9		n.a.	34.6		12.9		168.2%
Adjusted Net Margin	0.0%		1.5%		-1.5pp	3.7%		1.4%		2.3pp

1) Amortization of intangible assets of acquired companies.

In addition to the factors that we have already mentioned in other sections of this release, we presented a reduction in the depreciation & amortization line, as a result of lower investment in CAPEX and the reduction in the balance of fixed assets resulting from the return of *campi* in the period.

We also highlight that the increase in the line "Non-Controlling Interest" is substantially related to the minority shareholder's interest in our subsidiary Inspiralí.

CASH AND NET DEBT

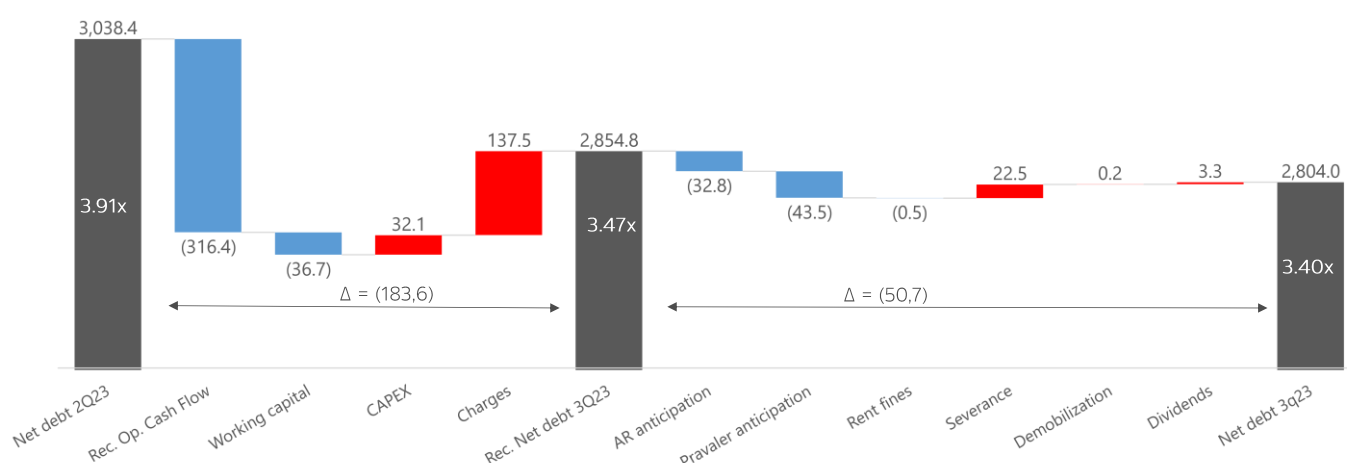
R\$ million (except in %)	SEP 23	JUN 23	SEP 22
(+) Cash and Cash Equivalents	1,125.8	1,053.9	1,104.6
Cash	445.7	61.5	192.3
Financial Investments	680.1	992.5	912.3
(-) Loans and Financing ¹	3,753.3	3,834.2	3,491.6
Short Term	719.1	871.6	890.6
Long Term	3,034.3	2,962.6	2,601.0
(=) Net (Debt) Cash ²	(2,627.5)	(2,780.2)	(2,387.0)
(-) Other Short and Long Term Obligations Adjusted	176.5	258.1	261.1
Other Short and Long Term Obligations	176.5	350.0	421.9
Other Obligations (Earn outs and Call Options)	0.0	0.0	(86.3)
Other Obligations (Proies grant)	0.0	(91.9)	(74.5)
(=) Net (Debt) Cash Adjusted excl. IFRS-16 ³	(2,804.0)	(3,038.4)	(2,648.0)
(-) Liabilities Leases (IFRS-16)	1,320.0	1,352.2	1,541.5
Short Term	158.2	152.0	170.8
Long Term	1,161.8	1,200.2	1,370.7
(=) Net (Debt) Cash Adjusted incl. IFRS-16 ³	(4,124.1)	(4,390.6)	(4,189.5)

¹ Net value adjusted by swap.

² Net (Debt) availability considering only bank obligations.

³ Net (Debt) Availability considering all short and long-term obligations related to the payment of tax installments and acquisitions, excluding Bolsas Proies

⁴As of Sep23, the Proies scholarships to be granted, as they do not constitute accounts payable for acquisitions, were reclassified to the "other accounts payable" line in current and non-current liabilities, with no adjustment in debt being necessary.



The graph above demonstrates an important milestone in Ânima's deleverage trajectory, in 3Q23 we reached a net debt of 3.4x adjusted EBITDA ex-IFRS16 LTM. We highlight below the main initiatives that contributed to the significant improvement of this indicator:

- Recurring operating cash flow before CAPEX 38,6% higher than 2Q23 with operational initiatives focused on reducing costs and expenses;
- Significant improvement in working capital, with emphasis on the reduction in the average collection period of 14 days;
- Investments in CAPEX 45.3% lower than 2Q23;
- Anticipation of trade receivables ("CAR") from previous periods in the amount of R\$32.8 million which corresponds to the advance of credit card receivables existing on June 30, 2023 and arising from monthly fees arising from services provided prior to 3Q23;

As announced, Ânima entered into a receivables assignment agreement with our partner Pravalier, relating to student loans for students from several HEIs in the Ânima Core segment. The estimated total net value to be received for all assignments is approximately R\$55 million. On the same date, the first partial operation was carried out, with net receipts of R\$19.1 million. In October, another partial operation was concluded, with net receipts of R\$11.9 million, totaling, to date, R\$31 million.

In the current quarter, as previously announced, we purchased the remaining 49% of IBCMED, causing a cash outflow of R\$70 million. The anticipation of the acquisition is in line with plans to intensify the construction of the lifelong learning platform, thus allowing greater integration of IBCMED with Inspirali's medical schools and its organic continued education projects. In this way, the transaction allows the acceleration of IBCMED 's growth and the deepening and anticipation of the capture of synergies.

The anticipation of accounts receivable from previous periods, the assignment of credit rights with our partner Pravalier, as well as the conversion into cash of credit card receivables generated in the quarter resulting from services already provided, in the amount of R\$132 million that impacted the reduction of working capital in the quarter, are part of a set of measures that aim to optimize, on a recurring basis, the use of working capital in our operations.

Event subsequent to 3Q23: In October, R\$52.7 million was paid in dividends to Inspirali's minority shareholders. Even considering such payment, the consolidated leverage ratio remains below 3.5.

TRADE RECEIVABLES AND DAYS OF SALES OUTSTANDING (DSO)

Total	3Q23	Core 3Q23	Inspirali 3Q23	2Q23	Core 2Q23	Inspirali 2Q23	3Q22	Δ3Q23/2Q23	Δ2Q23/3Q22
Net Trade Receivables	752.4	649.2	103.2	875.2	794.9	80.3	862.7	(122.8)	(110.3)
to mature	414.5	374.8	39.7	478.1	471.5	6.6	607.8	(63.6)	(193.3)
until 180 days	171.5	132.9	38.5	235.0	186.4	48.5	167.1	(63.5)	4.4
between 181 and 360 d:	80.5	64.9	15.6	78.6	65.0	13.6	47.1	1.9	33.4
between 361 and 720 d	86.0	76.6	9.4	83.6	72.0	11.6	40.8	2.4	45.2

The item "net trade receivables" ended 3Q23 at R\$752.4 million, a reduction of R\$122.8 million compared to 3Q22, and a reduction of R\$110.3 million compared to 2Q23. This factor is mainly due to the sale of credit card receivables from previous periods and the sale of Pravalor portfolio, which mainly impacted securities classified as "expiring."

(in R\$ million)

Total	3Q23	2Q23	1Q23	3Q22	Δ3Q23/3Q22	Lifelong Learning	3Q23	2Q23	1Q23	3Q22	Δ3Q23/3Q22
Net Trade Receivables	752.4	875.2	948.3	862.7	(110.3)	Net Trade Receivables	127.3	126.1	116.7	69.4	57.9
Net Revenue (Accumulated)	2,827.3	1,886.8	954.4	2,718.1	109.2	Net Revenue (Accumulated)	134.3	82.9	37.4	125.6	8.7
DSO	72	83	89	86	(14)	DSO	256	274	278	149	107
Not FIES	3Q23	2Q23	1Q23	3Q22	Δ3Q23/3Q22	Pravalor	3Q23	2Q23	1Q23	3Q22	Δ3Q23/3Q22
Net Trade Receivables	360.3	472.3	540.0	679.9	(319.6)	Net Trade Receivables	70.0	85.5	79.2	39.6	30.4
Net Revenue (Accumulated)	2,429.2	1,620.8	785.0	2,417.4	11.8	Net Revenue (Accumulated)	44.7	24.0	22.7	33.8	10.9
DSO	36	52	62	76	(40)	DSO	423	641	314	317	106
FIES	3Q23	2Q23	1Q23	3Q22	Δ3Q23/3Q22	Facilita	3Q23	2Q23	1Q23	3Q22	Δ3Q23/3Q22
Net Trade Receivables	104.3	102.2	102.2	113.5	(9.2)	Net Trade Receivables	90.5	89.2	110.3	46.5	44.0
Net Revenue (Accumulated)	137.8	97.5	50.4	175.1	(37.3)	Net Revenue (Accumulated)	81.2	61.6	59.0	42.7	38.5
DSO	204	189	183	175	29	DSO	301	261	168	294	7

Analyzing Ânima's total PMR, we saw a reduction of 14 days in the average receipt time. As previously mentioned, this reduction is also the result of the normalization of trade receivables from previous periods in the amount of R\$76.3million. Excluding this effect, the PMR would still have been reduced by 7 days. This reduction is the result of a new student credit policy, where we reduce installment deadlines in situations of renegotiation.

Analyzing the nature of trade receivables, we see a significant reduction in "Non-FIES" students to 36 days (vs. 76 in 3Q22). Excluding the normalization of trade receivables from previous periods, this indicator would still have reduced by 6 days, demonstrating a significant evolution in our strategy of greater efficiency and reduced working capital needs.

CASH FLOW

R\$ million	9M23	9M22	3Q23	3Q22
Net Income	(111.7)	(158.0)	(12.5)	(28.8)
Provisions	179.4	153.9	72.8	32.0
Depreciation & Amortization	386.7	419.3	132.4	141.1
Interest expenses/revenues	601.1	668.2	191.5	205.6
Other non-cash adjustments	8.5	(34.3)	(18.4)	(29.3)
Payment of rent and fines	(205.7)	(266.7)	(71.7)	(93.4)
Operating Cash Flow	858.3	782.3	294.1	227.1
Working Capital, normalized	(136.2)	(310.9)	36.7	(42.3)
Anticipation of receivables from prior quarters	85.2	0.0	32.8	0.0
PraValer receivables anticipation	43.5	0.0	43.5	0.0
CAPEX - Fixed and Intangible	(155.2)	(157.6)	(32.1)	(58.7)
Cash Flow to Firm	695.5	313.8	375.1	126.2
Interest Paid	(508.5)	(224.8)	(212.7)	(39.8)
Funding and Amortization	(447.2)	621.0	(87.2)	(191.9)
Shares Held in Treasury	(6.9)	(120.6)	0.0	(4.4)
Dividends	(83.6)	0.0	(3.3)	0.0
Net Increase (Reduction) of Cash and Cash Equivalents	(350.8)	589.3	71.9	(110.0)
Cash at the begging of the period	1,476.6	515.3	1,053.9	1,214.6
Cash at the end of the period	1,125.8	1,104.6	1,125.8	1,104.6

R\$ million	9M23	9M22	3Q23	3Q22
Operating Cash Flow	858.3	782.3	294.1	227.1
(-) Rental contracts paid	37.2	10.4	(0.5)	0.1
(-) Severance	45.3	2.9	22.5	1.1
(-) Demobilizations	3.8	0.0	0.2	0.0
Recurring Operating Cash Flow	944.5	795.6	316.4	228.3
Cash Flow to Firm	695.5	313.8	375.1	126.2
(-) Operational non recurring	86.3	13.3	22.3	1.2
(-) Normalization of accounts receivable from previous period:	(95.4)	0.0	(76.3)	0.0
(-) Penalty fee prepayment of debenture	0.0	12.4	0.0	0.0
Recurring Cash Flow to Firm	686.4	339.4	321.0	127.4

Recurring Operating Cash Flow before CAPEX increased by 18.7% in the period of 9M23 vs. 9M22 and in the comparison of 3Q23 vs. 3Q22 an increase of 31.1%. This variation in cash generation is due to a 4% revenue growth (9M23 vs. 9M22), and from efficiency gains initiatives that includes reducing rent expenses, administrative and teaching payrolls, which began to demonstrate gains from 3Q23.

The Company's Recurrent Operating Cash Flow to Firm, which is net of non-recurring items that had an impact on cash in the period, was much higher than in comparative periods, demonstrating the efficiency of our strategy for converting operating result into cash and consequently reducing leverage.

INVESTMENTS (CAPEX)

R\$ million (except in %)	9M23	9M22	Δ9M23/ 9M22	3Q23	3Q22	Δ3Q23/ 3Q22
Systems and Technology	81.7	95.9	-14.8%	25.2	37.4	-32.6%
Furniture and Equipments	17.8	13.2	34.8%	3.4	0.4	833.8%
Works and Improvements	55.8	48.5	14.8%	3.5	20.9	-83.4%
Total Investment	155.2	157.6	-1.5%	32.1	58.7	-45.3%
% Net Revenue	5.5%	5.8%	-0.3p.p.	3.4%	6.5%	-3.1p.p.

At the end of the first nine months of 2023, consolidated investments totaled R\$155.2 million, equivalent to 5.5% of net revenues and a reduction of 1.5pp compared to the same period in 2022. We highlight the reduction in CAPEX in 3Q23 vs 3Q22 by 45.3%. This reduction was mainly due to the reduced need for investment in works and improvements in the previous period, which were linked to *campi* returns (detailed below).

The CAPEX priority for the period remains in Systems and Technology, although it shows a slight reduction compared to the previous year. We continue to invest in new technologies that will generate greater operational efficiency in the years to come.

Investments in the "Works and improvements" line are mostly related to the real estate properties return movement that occurred at the end of 2022 and throughout the first half of 2023. These investments were necessary to readjust the *campi* that accommodated students transferred to a more hybrid context, with more common spaces and the use of laboratories instead of traditional classrooms, generating better scheduling and variable use of on-campus and synchronous technology.

We will continue investing in quality academic experience and digital transformation as foundations for long-term sustainable growth, but with the priority agenda of deleveraging in the short term, we should see greater discipline over our cash management in the coming quarters.

RETURN ON INVESTED CAPITAL (ROIC)

Return on Invested Capital (ROIC) ¹	3Q23	2022	Δ3Q23/ 2022
Consolidated ROIC	6,5%	5,2%	1,3pp
ROIC excluding non-amortized intangible assets	14,5%	11,1%	3,4pp

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 6.5% in 3Q23, an improvement of 130 basis points compared to 2022. Excluding the incorporation of non-amortizable intangibles from acquisitions, we observed an increase of 3.5pp.

We remain confident that with the increasing profitability presented in 3Q23 combined with a more favorable macro scenario, especially impacted by the projected drops in interest rates, we have begun a trajectory of increasing returns to our shareholders.

Annex I: Consolidated Income Statement

R\$ million (except in %)	9M23	%VA	9M22	%VA	Δ9M23/ 9M22	3Q23	%VA	3Q22	%VA	Δ3Q23/ 3Q22
Gross Revenue	5,778.2	204.4%	5,413.3	199.2%	6.7%	1,886.1	200.6%	1,829.2	202.1%	3.1%
Discounts, Deductions & Scholarships	(2,840.2)	-100.5%	(2,581.5)	-95.0%	10.0%	(908.2)	-96.6%	(886.0)	-97.9%	2.5%
Taxes	(110.7)	-3.9%	(113.6)	-4.2%	-2.6%	(37.4)	-4.0%	(37.9)	-4.2%	-1.4%
Net Revenue	2,827.3	100.0%	2,718.1	100.0%	4.0%	940.4	100.0%	905.2	100.0%	3.9%
Cost of Services	(947.2)	-33.5%	(921.3)	-33.9%	2.8%	(303.2)	-32.2%	(329.5)	-36.4%	-8.0%
Personnel	(683.6)	-24.2%	(658.7)	-24.2%	3.8%	(216.1)	-23.0%	(233.5)	-25.8%	-7.4%
Services from Third Parties	(89.5)	-3.2%	(83.9)	-3.1%	6.7%	(33.4)	-3.6%	(30.0)	-3.3%	11.5%
Rental & Utilities	(51.3)	-1.8%	(60.8)	-2.2%	-15.6%	(15.6)	-1.7%	(19.1)	-2.1%	-18.3%
Others	(122.8)	-4.3%	(117.9)	-4.3%	4.1%	(38.0)	-4.0%	(46.9)	-5.2%	-19.0%
Gross Profit (exclud. deprec. /amort.)	1,880.0	66.5%	1,796.8	66.1%	4.6%	637.2	67.8%	575.7	63.6%	10.7%
Sales Expenses	(358.2)	-12.7%	(318.5)	-11.7%	12.5%	(130.5)	-13.9%	(91.3)	-10.1%	42.9%
Provision for Doubtful Accounts (PDA)	(150.1)	-5.3%	(150.1)	-5.5%	0.0%	(54.5)	-5.8%	(29.2)	-3.2%	86.9%
Marketing	(208.1)	-7.4%	(168.4)	-6.2%	23.6%	(76.0)	-8.1%	(62.2)	-6.9%	22.2%
General & Administrative Expenses	(355.2)	-12.6%	(334.5)	-12.3%	6.2%	(112.9)	-12.0%	(113.5)	-12.5%	-0.5%
Personnel	(244.5)	-8.6%	(234.0)	-8.6%	4.5%	(71.0)	-7.5%	(78.4)	-8.7%	-9.5%
Third Party Services	(80.9)	-2.9%	(72.3)	-2.7%	12.0%	(33.3)	-3.5%	(28.2)	-3.1%	17.9%
Rental & Utilities	5.2	0.2%	(2.3)	-0.1%	n.a.	0.3	0.0%	(1.0)	-0.1%	-130.2%
Others	(35.0)	-1.2%	(25.9)	-1.0%	35.5%	(9.0)	-1.0%	(5.9)	-0.7%	52.0%
Other Operating Revenues (Expenses)	(7.5)	-0.3%	10.5	0.4%	-170.9%	(9.1)	-1.0%	13.5	1.5%	-167.5%
Provisions	(23.1)	-0.8%	(4.7)	-0.2%	394.6%	(12.4)	-1.3%	8.3	0.9%	-248.3%
Taxes	(2.8)	-0.1%	(3.6)	-0.1%	-22.4%	(0.9)	-0.1%	(1.1)	-0.1%	-18.0%
Other Operating Revenues	18.5	0.7%	18.8	0.7%	-1.9%	4.2	0.4%	6.3	0.7%	-32.9%
Late Payment Fees	16.0	0.6%	15.5	0.6%	3.0%	6.6	0.7%	3.6	0.4%	84.6%
Operating Result	1,175.0	41.6%	1,169.8	43.0%	0.4%	391.3	41.6%	387.9	42.8%	0.9%
Corporate Expenses	(235.6)	-8.3%	(275.5)	-10.1%	-14.5%	(83.1)	-8.8%	(105.2)	-11.6%	-21.0%
Adjusted EBITDA	939.5	33.2%	894.3	32.9%	5.0%	308.2	32.8%	282.7	31.2%	9.0%
(-) Late Payment Fees	(16.0)	-0.6%	(15.5)	-0.6%	3.0%	(6.6)	-0.7%	(3.6)	-0.4%	84.6%
(-) Non-Recurring Items - EBITDA	(84.5)	-3.0%	(31.2)	-1.1%	170.7%	(25.3)	-2.7%	(15.8)	-1.7%	60.6%
EBITDA	839.0	29.7%	847.6	31.2%	-1.0%	276.3	29.4%	263.4	29.1%	4.9%
Depreciation & Amortization	(402.8)	-14.2%	(432.0)	-15.9%	-6.8%	(132.2)	-14.1%	(148.6)	-16.4%	-11.1%
Equity Equivalence	(4.6)	-0.2%	(8.4)	-0.3%	-45.5%	(0.8)	-0.1%	0.2	0.0%	-536.4%
EBIT	431.6	15.3%	407.2	15.0%	6.0%	143.3	15.2%	115.0	12.7%	24.6%
Net Financial Result	(551.1)	-19.5%	(617.4)	-22.7%	-10.7%	(160.0)	-17.0%	(170.0)	-18.8%	-5.8%
EBT	(119.5)	-4.2%	(210.2)	-7.7%	-43.1%	(16.7)	-1.8%	(54.9)	-6.1%	-69.6%
Income Tax and Social Contribution	7.8	0.3%	52.2	1.9%	-85.0%	4.2	0.4%	26.2	2.9%	-84.1%
Net Income	(111.7)	-4.0%	(158.0)	-5.8%	-29.3%	(12.5)	-1.3%	(28.7)	-3.2%	-56.4%
Non-Controlling Interest	(97.6)	-3.5%	(60.2)	-2.2%	62.0%	(17.7)	-1.9%	(18.0)	-2.0%	-1.4%
Net Income, after non-controlling interest	(209.3)	-7.4%	(218.2)	-8.0%	-4.1%	(30.2)	-3.2%	(46.7)	-5.2%	-35.2%
Non-Recurring Items - EBITDA	84.5	3.0%	31.2	1.1%	170.7%	25.3	2.7%	15.8	1.7%	60.6%
Amortization of intangible assets ¹	123.8	4.4%	130.1	4.8%	-4.9%	39.5	4.2%	43.8	4.8%	-9.9%
Penalty fee prepayment of debenture	0.0	0.0%	12.4	0.5%	-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	3.1%	-100.0%	0.0	0.0%	0.0	0.0%	n.a.
Adjusted Net Income	(1.0)	0.0%	39.9	1.5%	n.a.	34.6	3.7%	12.9	1.4%	168.2%

1) Amortization of intangible assets of acquired companies

Annex II: Income Statement by Segment

R\$ million (except in %)	9M23							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirali	%VA
Gross Revenue	5,778.2	204.4%	3,917.4	232.9%	632.4	322.4%	1,228.3	129.4%
Discounts, Deductions & Scholarships	(2,840.2)	-100.5%	(2,169.7)	-129.0%	(428.9)	-218.7%	(241.6)	-25.5%
Taxes	(110.7)	-3.9%	(65.7)	-3.9%	(7.4)	-3.8%	(37.6)	-4.0%
Net Revenue	2,827.3	100.0%	1,682.0	100.0%	196.1	100.0%	949.1	100.0%
Cost of Services	(947.2)	-33.5%	(679.8)	-40.4%	(6.7)	-3.4%	(260.7)	-27.5%
Personnel	(683.6)	-24.2%	(505.2)	-30.0%	(4.7)	-2.4%	(173.7)	-18.3%
Services from Third Parties	(89.5)	-3.2%	(58.2)	-3.5%	(0.0)	0.0%	(31.3)	-3.3%
Rental & Utilities	(51.3)	-1.8%	(42.5)	-2.5%	0.1	0.0%	(8.9)	-0.9%
Others	(122.8)	-4.3%	(73.9)	-4.4%	(2.0)	-1.0%	(46.8)	-4.9%
Gross Profit (exclud. deprec. /amort.)	1,880.0	66.5%	1,002.2	59.6%	189.4	96.6%	688.4	72.5%
Sales Expenses	(358.2)	-12.7%	(255.9)	-15.2%	(64.6)	-32.9%	(37.7)	-4.0%
Provision for Doubtful Accounts (PDA)	(150.1)	-5.3%	(109.2)	-6.5%	(22.1)	-11.3%	(18.8)	-2.0%
Marketing	(208.1)	-7.4%	(146.7)	-8.7%	(42.5)	-21.7%	(19.0)	-2.0%
General & Administrative Expenses	(355.2)	-12.6%	(152.6)	-9.1%	(73.3)	-37.4%	(129.3)	-13.6%
Personnel	(244.5)	-8.6%	(116.8)	-6.9%	(41.9)	-21.4%	(85.7)	-9.0%
Third Party Services	(80.9)	-2.9%	(24.0)	-1.4%	(27.2)	-13.9%	(29.7)	-3.1%
Rental & Utilities	5.2	0.2%	8.1	0.5%	(2.5)	-1.3%	(0.3)	0.0%
Others	(35.0)	-1.2%	(19.8)	-1.2%	(1.6)	-0.8%	(13.6)	-1.4%
Other Operating Revenues (Expenses)	(7.5)	-0.3%	(6.2)	-0.4%	0.4	0.2%	(1.6)	-0.2%
Provisions	(23.1)	-0.8%	(22.3)	-1.3%	1.1	0.5%	(1.9)	-0.2%
Taxes	(2.8)	-0.1%	(1.9)	-0.1%	(0.0)	0.0%	(0.9)	-0.1%
Other Operating Revenues	18.5	0.7%	18.0	1.1%	(0.6)	-0.3%	1.2	0.1%
Late Payment Fees	16.0	0.6%	12.3	0.7%	0.0	0.0%	3.6	0.4%
Operating Result	1,175.0	41.6%	599.8	35.7%	51.9	26.5%	523.3	55.1%
Corporate Expenses	(235.6)	-8.3%						
Adjusted EBITDA	939.5	33.2%						
(-) Late Payment Fees	(16.0)	-0.6%						
(-) Non-Recurring Items - EBITDA	(84.5)	-3.0%						
EBITDA	839.0	29.7%						
Depreciation & Amortization	(402.8)	-14.2%						
Equity Equivalence	(4.6)	-0.2%						
EBIT	431.6	15.3%						
Net Financial Result	(551.1)	-19.5%						
EBT	(119.5)	-4.2%						
Income Tax and Social Contribution	7.8	0.3%						
Net Income	(111.7)	-4.0%						
Non-Controlling Interest	(97.6)	-3.5%						
Net Income, after non-controlling interest	(209.3)	-7.4%						
Non-Recurring Items - EBITDA	84.5	3.0%						
Amortization of intangible assets ¹	123.8	4.4%						
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	(1.0)	0.0%						

1) Amortization of intangible assets of acquired companies

R\$ million (except in %)	9M22							
	Consolidado	%AV	Ânima Core	%AV	Ensino Digital	%AV	Inspirali	%AV
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	(318.5)	-10.9%	(236.8)	-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	(168.4)	-5.4%	(115.2)	-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)	10.5	0.9%	20.7	2.0%	(2.0)	-1.2%	(8.2)	-1.0%
Provisions	(4.7)	0.3%	2.9	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	1,169.8	44.4%	636.6	39.0%	44.3	26.8%	488.9	59.2%
Corporate Expenses	(275.5)	-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, after non-controlling interest	(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 %)	3Q23							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirali	%VA
Gross Revenue	1,886.1	200.6%	1,271.8	226.6%	207.8	322.7%	406.5	129.1%
Discounts, Deductions & Scholarships	(908.2)	-96.6%	(688.2)	-122.6%	(140.9)	-218.9%	(79.1)	-25.1%
Taxes	(37.4)	-4.0%	(22.3)	-4.0%	(2.4)	-3.8%	(12.6)	-4.0%
Net Revenue	940.4	100.0%	561.2	100.0%	64.4	100.0%	314.8	100.0%
Cost of Services	(303.2)	-32.2%	(207.1)	-36.9%	(3.2)	-4.9%	(92.9)	-29.5%
Personnel	(216.1)	-23.0%	(150.1)	-26.8%	(2.4)	-3.8%	(63.5)	-20.2%
Services from Third Parties	(33.4)	-3.6%	(20.4)	-3.6%	(0.0)	0.0%	(13.1)	-4.1%
Rental & Utilities	(15.6)	-1.7%	(12.7)	-2.3%	0.0	0.0%	(2.9)	-0.9%
Others	(38.0)	-4.0%	(23.9)	-4.3%	(0.7)	-1.1%	(13.4)	-4.2%
Gross Profit (exclud. deprec. /amort.)	637.2	67.8%	354.1	63.1%	61.2	95.1%	221.9	70.5%
Sales Expenses	(130.5)	-13.9%	(93.3)	-16.6%	(20.8)	-32.3%	(16.5)	-5.2%
Provision for Doubtful Accounts (PDA)	(54.5)	-5.8%	(44.4)	-7.9%	(2.7)	-4.1%	(7.5)	-2.4%
Marketing	(76.0)	-8.1%	(48.9)	-8.7%	(18.1)	-28.1%	(9.0)	-2.9%
General & Administrative Expenses	(112.9)	-12.0%	(43.3)	-7.7%	(24.6)	-38.2%	(45.0)	-14.3%
Personnel	(71.0)	-7.5%	(31.4)	-5.6%	(12.9)	-20.0%	(26.6)	-8.5%
Third Party Services	(33.3)	-3.5%	(10.1)	-1.8%	(10.1)	-15.7%	(13.1)	-4.2%
Rental & Utilities	0.3	0.0%	1.1	0.2%	(0.8)	-1.2%	(0.0)	0.0%
Others	(9.0)	-1.0%	(2.9)	-0.5%	(0.8)	-1.3%	(5.2)	-1.7%
Other Operating Revenues (Expenses)	(9.1)	-1.0%	(8.1)	-1.4%	(0.3)	-0.4%	(0.8)	-0.2%
Provisions	(12.4)	-1.3%	(11.7)	-2.1%	0.0	0.0%	(0.7)	-0.2%
Taxes	(0.9)	-0.1%	(0.7)	-0.1%	(0.0)	-0.1%	(0.2)	-0.1%
Other Operating Revenues	4.2	0.4%	4.3	0.8%	(0.2)	-0.3%	0.2	0.0%
Late Payment Fees	6.6	0.7%	4.9	0.9%	0.0	0.0%	1.7	0.5%
Operating Result	391.3	41.6%	214.4	38.2%	15.6	24.2%	161.4	51.3%
Corporate Expenses	(83.1)	-8.8%						
Adjusted EBITDA	308.2	32.8%						
(-) Late Payment Fees	(6.6)	-0.7%						
(-) Non-Recurring Items - EBITDA	(25.3)	-2.7%						
EBITDA	276.3	29.4%						
Depreciation & Amortization	(132.2)	-14.1%						
Equity Equivalence	(0.8)	-0.1%						
EBIT	143.3	15.2%						
Net Financial Result	(160.0)	-17.0%						
EBT	(16.7)	-1.8%						
Income Tax and Social Contribution	4.2	0.4%						
Net Income	(12.5)	-1.3%						
Non-Controlling Interest	(17.7)	-1.9%						
Net Income, after non-controlling interest	(30.2)	-3.2%						
Non-Recurring Items - EBITDA	25.3	2.7%						
Amortization of intangible assets ¹	39.5	4.2%						
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	34.6	3.7%						

1) Amortization of intangible assets of acquired companies



R\$ million (except in %)	3Q22							
	Consolidado	%AV	Ânima Core	%AV	Ensino Digital	%AV	Inspirali	%AV
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)	13.5	1.1%	16.0	2.8%	(0.1)	-0.1%	(2.4)	-0.9%
Provisions	8.3	0.5%	11.1	1.9%	(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	6.3	0.7%	5.6	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	387.9	42.5%	205.9	36.0%	21.0	37.3%	161.1	58.2%
Corporate Expenses	(105.2)	-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	(54.9)	-6.1%						
Income Tax and Social Contribution	26.2	2.9%						
Net Income	(28.7)	-3.2%						
Non-Controlling Interest	(18.0)	-2.0%						
Net Income, after non-controlling interest	(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	12.9	1.4%						

1) Amortization of intangible assets of acquired companies

Annex III: Income Statement Reconciliation

Consolidated Ânima R\$ (million)	9M23					
	Release Income Statement	Depreciation & Amortization	Corporate Expenses	Late Payment Fees	Non-Recurring Items	IFRS Income Statement
Gross Revenue	5,778.2				0.0	5,778.2
Discounts, Deductions & Scholarships	(2,840.2)				0.0	(2,840.2)
Taxes	(110.7)				0.0	(110.7)
Net Revenue	2,827.3	0.0	0.0	0.0	0.0	2,827.3
Cost of Services	(947.2)	(133.7)	0.0	0.0	(33.9)	(1,114.8)
Personnel	(683.6)				(33.9)	(717.5)
Services from Third Parties	(89.5)				0.0	(89.5)
Rental & Utilities	(51.3)	(133.7)			(0.0)	(185.0)
Others	(122.8)				(0.0)	(122.8)
Gross Profit (exclud. deprec. /amort.)	1,880.0	(133.7)	0.0	0.0	(33.9)	1,712.5
Sales Expenses	(358.2)	0.0	(0.5)	0.0	0.0	(358.8)
Provision for Doubtful Accounts (PDA)	(150.1)		0.1		0.0	(150.0)
Marketing	(208.1)		(0.6)		0.0	(208.8)
General & Administrative Expenses	(355.2)	(269.2)	(162.9)	0.0	(98.7)	(886.0)
Personnel	(244.5)		(148.7)		(11.4)	(404.6)
Third Party Services	(80.9)		(73.3)		(13.0)	(167.2)
Rental & Utilities	5.2	(269.2)	(4.0)		(7.7)	(275.6)
Others	(35.0)		63.0		(66.5)	(38.5)
Other Operating Revenues (Expenses)	(7.5)	0.0	(72.1)	0.0	48.0	(31.5)
Provisions	(23.1)		0.0		0.0	(23.1)
Taxes	(2.8)		(6.2)		(1.3)	(10.3)
Other Operating Revenues (Expenses)	18.5		(66.0)		49.3	1.8
Late Payment Fees	16.0		0.0	(16.0)	0.0	0.0
Operating Result	1,175.0	(402.8)	(235.6)	(16.0)	(84.5)	436.2
Corporate Expenses	(235.6)		235.6			0.0
Adjusted EBITDA	939.5	(402.8)	0.0	(16.0)	(84.5)	436.2
(-) Late Payment Fees	(16.0)		0.0	16.0	0.0	0.0
(-) Non-Recurring Items - EBITDA	(84.5)				84.5	0.0
EBITDA	839.0	(402.8)	0.0	0.0	0.0	436.2
Depreciation & Amortization	(402.8)	402.8			0.0	0.0
Equity Equivalence	(4.6)				0.0	(4.6)
EBIT	431.6	0.0	0.0	0.0	0.0	431.6
Net Financial Result	(551.1)				0.0	(551.1)
EBT	(119.5)	0.0	0.0	0.0	0.0	(119.5)
Income Tax and Social Contribution	7.8				0.0	7.8
Net Income	(111.7)	0.0	0.0	0.0	0.0	(111.7)
Non-Controlling Interest	(97.6)				0.0	(97.6)
Net Income, after non-controlling interest	(209.3)	0.0	0.0	0.0	0.0	(209.3)

Annex IV: Balance Sheet

Assets	SEP 23	JUN 23	SEP 22
Current Assets	1,907.0	1,937.7	2,067.7
Cash and cash equivalents	445.7	61.5	192.3
Cash & financial investments	600.8	923.0	912.3
Accounts receivable	705.6	808.0	803.4
Accounts receivables with related parties	0.3	0.3	0.0
Prepaid expenses	27.6	26.7	28.3
Recoverable taxes	94.9	75.8	81.6
Prepaid expenses	0.0	0.0	0.0
Other current assets	30.0	41.1	47.8
Rights receivable from minority shareholders	2.0	1.2	2.0
Non-Current Assets	8,014.5	8,118.3	8,351.8
Financial Investments	79.2	69.4	0.0
Accounts receivable	46.8	67.2	59.5
Judicial deposits	162.9	156.1	140.0
Rights receivable from minority shareholders	257.4	254.4	239.7
Credit with related parties	18.7	18.6	25.8
Recoverable taxes	24.0	39.1	26.2
Other non-current assets	6.7	6.5	6.1
Investments	36.2	36.0	49.8
Right of use	1,096.8	1,136.6	1,352.9
Fixed	611.1	617.2	629.3
Intangible	5,674.6	5,717.1	5,822.6
Total Assets	9,921.4	10,056.0	10,419.5

Liabilities	SEP 23	JUN 23	SEP 22
Current Liabilities	1,732.1	1,806.6	1,865.6
Supplier	222.8	207.9	188.1
Accounts payable with related parties	0.6	0.2	0.0
Loans	715.8	867.4	889.0
Right of use lease	158.2	152.0	170.8
Personnel	276.8	256.9	238.2
Taxes payable	45.7	50.0	59.2
Advances from clients	139.8	89.4	130.8
Tax debt installments	13.5	13.4	13.3
Accounts payables	45.7	110.8	123.9
Dividends payables	54.4	0.7	0.0
Derivatives	3.3	4.2	1.6
Other current liabilities	55.4	53.6	50.6
Non-Current Liabilities	5,206.4	5,196.4	5,499.6
Loans	3,011.4	2,933.2	2,589.8
Right of use lease	1,161.8	1,200.2	1,370.7
Accounts payables	69.0	175.1	228.4
Debit with related parties	0.1	0.1	0.1
Client advances	16.5	16.9	17.9
Tax debt installments	48.3	50.6	56.3
Deferred income tax and social contribution	64.7	69.4	449.9
Provisions for risks	677.5	679.7	751.4
Derivatives	22.8	29.3	11.2
Other non-current liabilities	124.1	32.5	24.0
Provision for loss in investment	10.2	9.4	0.0
Shareholder Equity	2,982.9	3,053.1	3,054.3
Capital Stock	2,451.7	2,451.7	2,451.7
Capital reserve	25.2	28.1	29.5
Earnings reserve	593.0	593.0	36.7
Shares in treasury	(178.4)	(180.4)	(185.8)
Asset valuation adjustment	(131.0)	(133.3)	(134.3)
Retained earnings	(209.3)	(179.0)	440.3
Minority shareholders interest	431.6	473.1	416.2
Total Liabilities and Shareholder Equity	9,921.4	10,056.0	10,419.5

Annex V: Income Statement - IFRS

R\$ million	9M23	9M22	3Q23	3Q22
Net Revenue	2,827.3	2,718.1	940.4	905.2
Cost os Services	(1,114.8)	(1,080.0)	(372.3)	(377.9)
Gross (Loss) Profit	1,712.5	1,638.1	568.1	527.4
Operating (Expenses) / Income	(1,280.9)	(1,230.9)	(424.8)	(412.4)
Commercial	(358.8)	(316.2)	(130.7)	(85.4)
General and administrative	(886.0)	(876.9)	(274.1)	(324.9)
Equity income	(4.6)	(8.4)	(0.8)	0.2
Other operating (expenses) revenues	(31.5)	(29.3)	(19.1)	(2.3)
Income before Financial Result	431.6	407.2	143.3	115.0
Financial interest income	134.3	115.7	33.9	51.4
Financial interest expenses	(685.4)	(733.1)	(193.9)	(221.4)
Net (Loss) Income before Taxes	(119.5)	(210.2)	(16.7)	(55.0)
Income tax and social contribution, current and deferred	7.8	52.2	4.2	26.2
Net Income or Loss before Non-Controlling Interest	(111.7)	(158.0)	(12.5)	(28.8)
Non-Controlling Interest	(97.6)	(60.2)	(17.7)	(18.0)
Net Income or Loss for the Period	(209.3)	(218.2)	(30.2)	(46.7)