ânima EDUCAÇÃO

São Paulo, May 13, 2021 - Anima Holding S.A. (B3: ANIM3) announces its results for the first quarter of 2021 (1Q21). The consolidated financial statements have been prepared following accounting practices adopted in Brazil and international accounting standards (IFRS) issued by the International Accounting Standards Board (IASB).

R$ millions (except when indicated)	1Q21	1Q20	Δ1T21/1T20
Net Income	416.0	338.6	22.8%
Gross Profit	268.5	212.3	26.5%
Gross Margin	*64.5%*	*62.7%*	*1,8pp*
Operating Result	192.3	147.0	30.9%
Operating Margin	*46.2%*	*43.4%*	*2.8pp*
Adjusted EBITDA	146.5	118.2	23.9%
Adjusted EBITDA Margin	*35.2%*	*34.9%*	*0.3pp*
Adjusted Net Income	56.3	43.8	28.5%
Adjusted Net Margin	*13.5%*	*12.9%*	*0.6pp*
Operating Cash Flow before CAPEX	144.0	110.3	30.6%
Academic Education Operating Results	**1Q21**	**1Q20**	**Δ1T21/1T20**
Student Base	135,613	121,856	11.3%
Average Ticket (R$/month)	977.1	871.3	12.1%
Undergraduate Dropout	-7.0%	-7.5%	0,5pp

Operating Highlights

- Student base grew 11.3% over 1Q20 (considering acquisitions);
- Dropout rate of undergraduate courses in 1Q21 fell by 0.5 p.p. over 1Q20;
- Ticket follows its growth path: up by +12.1% vs. 1Q20;
- Operating efficiency: We continue to report E2A efficiency gains (up by1.2 p.p. vs. 1Q20);
- IGC MEC published in April showing 80% of our institutions with scores 4 and 5;
- In January we exercised the option to buy and started to consolidate the results of Unisul;
- The announced acquisition of Laureate was approved by CADE without restrictions;
- In 1Q21, Inspirali, our medical vertical, reached 4,840 students (+205.4%) and 873 seats.

Financial Highlights

- Net Revenue totaled R$416.0 million in 1Q21 (+22.8% vs. 1Q20);
- Gross Profit reached R$268.5 million (+26.5% vs. 1Q20), with 64.5% of Gross Margin (+1.8 p.p. vs. 1Q20);
- Adjusted EBITDA reached R$146.5 million, (+23.8% vs. 1Q20), with Adjusted EBITDA Margin of 35.2% (+0.3 p.p. vs. 1Q20);
- Adjusted Net Income reached R$56.3 million up by 28.5% vs. 1Q20 with Adjusted Net Margin of 13.5%, up by 0.6 p.p. over 1Q20.
- Operating Free Cash Flow of R$97.1 million (+R$62.6 million) equivalent to 66.3% of Adjusted EBITDA;
- Inspirali represented 23.2% of the consolidated net revenue, with 66.9% of Operating Margin.

Results Webinar
May 14, 2021
2 p.m. (BRL) | 1 p.m. (NY)

pt To access the Webinar (Portuguese) click here

en To access the Webinar (English) click here

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Message from the Management

2021 started with a typical characteristic of transition periods: the simultaneous occurrence of antagonistic patterns, that is, a historic moment configured as significantly promising and, at the same time, incorporating various challenges. In this context, the organizational competence to act in an ambidextrous way is particularly important, combining strong execution and delivery of results with the ability to adapt, with agility, to major changes. If, on the one hand, we witnessed the economic and public health scenarios very affected by the pandemic, the postponed ENEM calendar and the need for more social isolation demanding resilience and intense dedication from our entire community; on the other, the strength and resilience of our value proposition, based on the quality of our academic hybrid model (E2A), the assertiveness and success of our M&A strategy and the right digital transformation movement, lead us to the beginning of a year that combines expressive results in the present with the strengthening of the bases of future growth.

Certainly, this would not be possible without strong convictions that shape our DNA and our history. Our quality hybrid model has been an advantage and highlight, especially in the pandemic, where quality features of different education proposals proved even more evident. Therefore we highlight that, in April, MEC published the results of the IGC (General Course Index) for 2019, confirming, once again, the superior quality of our institutions compared to other private institutions, listed or not, and also superior to public institutions, recognized for the quality of their academic performance. The previously released index during 2020, CPC, ENADE and IDD, which make up IGC, already indicated this expressive result and outstanding positioning.

The right M&A strategy, focused on medical assets and positioning brands of outstanding quality, together with the courage to have followed the path mapped out, even during the period of the economic crisis caused by the pandemic, and our ability to deliver and integrate the new units was a main factor to, to gain greater strenght in our scale and for the evolution of several aspects of our operating results.

Thus, we reported in 1Q21a significant growth in Net Revenue that reached R$416.0 million, 22.8% higher than 1Q20. As an essential factor of this growth, we had the increase of students' base from acquisitions, +11.3%, and an average net ticket, superior in +12.1% to 1Q20, in line with our strategy of valuing the educational experience in our brands.

In the operating result, 1Q21 again had a positive impact from the continued maturing of efficiency gains in the academic model E2A (1,2pp better *vs.* 1T20). This effect is stronger in our organic units than in acquisitions, as a natural result of the maturation of its implementation in these units. The union of superior quality and efficiency proves the resilience of our educational project in which the hybrid academic model, with intense use of technology, stands as an inexorable path of the learning process. The gains should lead to additional positive effects as classes and programs are receiving the new curricular proposal, either in the acquired brands, or in our organic brands,.

Inspirali, our medical vertical, continues to present expressive results, strengthened by the strategic acquisitions made in 2019 and 2020 and by the significant results brought by Unisul. To better monitor this growth and market visibility, in this 1Q21, we report an additional view of Inspirali, by including its main indicators: Net Revenue, Gross Margin, and Operating Margin, besides the student base and net ticket. It should be noted that, with Laureate's integration, now approved by CADE, the vertical will add 5,733 new students, more than twice the current number of authorized seats and students. With the ticket maturity and student base forecasted for the coming years, Inspirali consolidates itself as the country's largest and best proposal for medical education, with vigorous operational and financial indicators.

Thus, in 1Q21, Adjusted EBITDA reached R$146.5 million, up by 23.9% over 1Q21, and a slightly increasing margin of 35.2% (vs. 34.9% in 1Q20).

We had an expressive Operating Cash Generation of R$144.0 million (+R$33.73 million vs. 1Q20), representing 98.3% of Adjusted EBITDA and Free Cash Generation reached R$97.1 million (+R$62.6 million), equivalent to 66.3% of adjusted EBITDA in the period, which reinforces the financial strength of the Company and the significant results achieved in the quarter. The stability observed in Working Capital and the proportional drop of our investments in Capex contributed to this robust cash generation. The strong cash generation was more than sufficient to amortize our obligations related to acquisitions.

In April we announced the acquisition of the Milton Campos Universities, whose Law program is considered among the best in the country, with the concept of course top grade (5), according to the Ministry of Education, being the first placed in the approval of the bar exam in Minas Gerais and the 5° in Brazil, differentiated by the high quality of teaching and staff. For us, this integration representsan investment in high quality legal education and new growth opportunities for EBRADI (Brazilian School of Law), adding strategic differential to our Law vertical, as an incremental value lever.

We understand that we are at the beginning of the greatest revolution in the history of education. It is not enough to have quality as a non-negotiable premise. It is necessary to have courage, boldness, determination, the ability to reinvent oneself, to understand diversity as the basis of innovation in order to be protagonists of this transformation. We need to anticipate trends so that we can prepare our students for this uncertain, volatile, challenging world. We need to cross borders and be present everywhere, especially in important and significant times like the present, understanding technology as an inseparable part of this journey, based on a personalized curriculum, where the student defines their training path, in learning environments that overflow the traditional classroom and articulate the connection of our students with the world of work and the community around us.

We are very proud to share that on May 12, 2021 Revista Exame recognized us as the first placed in the Education category of the ESG's Best Awards. Taking care of the environment, provoking positive measures of care and preservation, educating and transforming lives so that they are multipliers and agents who are protagonists of the changes that society needs, and all this within a sustainable proposal to generate value for our shareholders and all of our stakeholders has always been at the center of our business model. The positive impact on society, environmental, social and economic, has been our DNA since the foundation of Ânima. That is why such recognition makes us feel even more responsible. The world increasingly understands the need to assume a central role in the positive and transforming impact of the planet and Ânima feels honored to be able to be a reference in this aspect as well.

It is in this context that we reached the maturity that allowed us to acquire the institutions of Laureate Brazil, approved without restrictions by CADE, becoming the most relevant ecosystem of quality education in the country. We become the Education group that promotes the greatest transformation in society.

We are part of a learning community of more than 350,000 people, composed of more than 330,000 students and 18,000 educators, distributed in 17 higher education institutions and 7 companies that are references in their areas of activity, in addition to the Ânima Institute. With units in 12 states in the Southeast, South, Northeast and Midwest and almost 550 digital education centers, our presence spreads throughout Brazil.

From an intense work of integration planning, we are able to present even more positive perspectives than we estimated when we presented the proposal that won in the competitive process of the acquisition. The updated potential for synergies based on depper contact with the assets and generation of new possibilities proved greater than early expected (R$ 350 million per year, in 5 years, deflated). At the same time, the cash generated by Laureate Brasil's operation after March 2020, which was negotiated as the buyer´s, played an additional and beneficial role in reducing the net debt we are assuming (from R$623.3 million to R$401,1 millions currently) due to the LTM cash generation (locked box) and to debts of divested assets. As a result, besides other asset sales strategies and some divestments (approximately R$780.0 million), we started a deleveraging process which is a priority for the Company. For more information on the acquisition, please access the market presentation available here.

We are sure that this integration significantly strengthens our participation as protagonists in the educational revolution that we live, by creating conditions and access so that Brazilians can achieve their dreams, throughout their lives, through quality learning and transformative experiences, stimulating a virtuous cycle that will bring us closer and closer to the purpose that moves us: Transform the Country by Education.

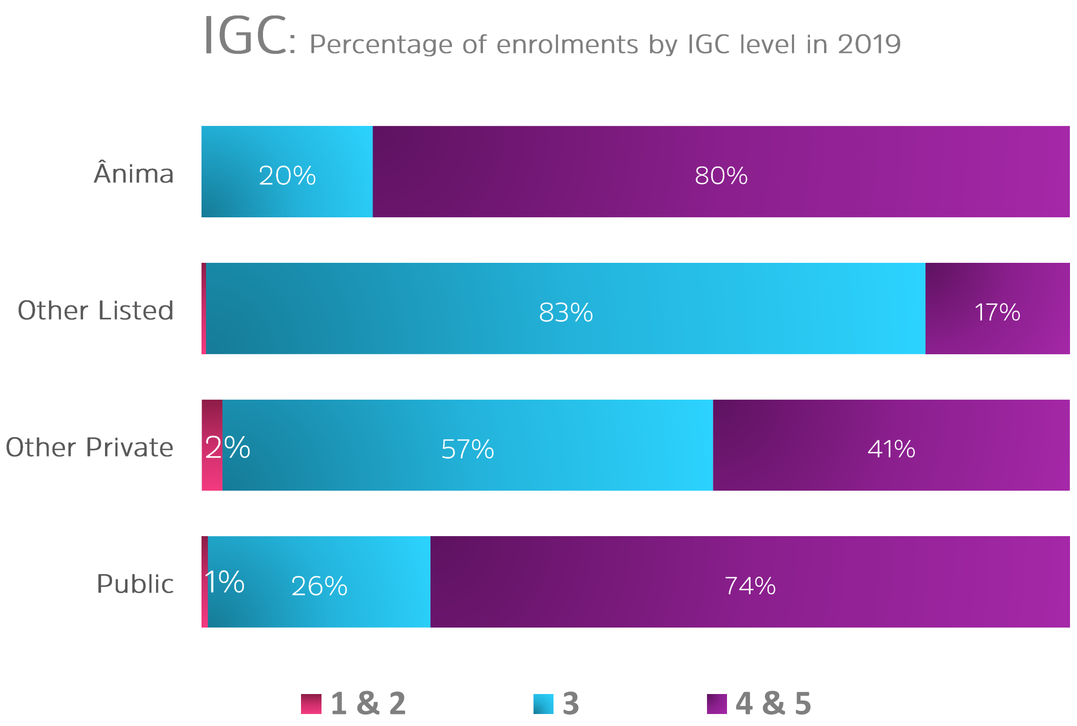
MANAGEMENT

Academic Quality

The results published in April by INEP/MEC, referring to IGC (General Course Index) for 2019, confirm the outstanding academic quality of our institutions, both compared listed and unlisted groups and public HEIs.

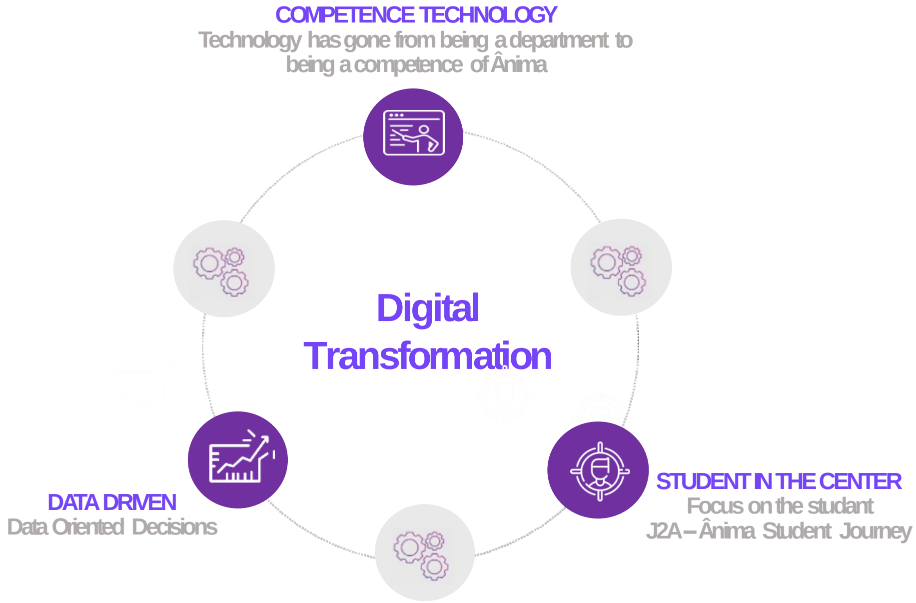
IGC is the main quality indicator of education institutions, calculated by the weighted average, the number of enrollments, between CPC (Preliminary Concept of Courses) of undergraduate courses and CAPES score of *stricto sensu* courses. Analyzing the results released in April, 80% of our students are enrolled in institutions classified with grades 4 and 5, a performance far superior to other private companies, listed and unlisted, and also above public institutions.

This is the result of what we have defended and established as a premise since our foundation: a long-term sustainable education project relies on a quality proposal, which adds effective value in the life of those who dream of this and becomes, from a meaningful learning experience, a transforming agent of society.



Digital Transformation

Our Digital Transformation strategy, started in 2017, has been consolidated, especially in the last two years, into a competitive advantage for our brands and played a leading role in facing the challenges brought by the pandemic. This journey of transformation was born directly connected with the academic project and with the following objectives: excellence in the experience of the student and the teacher, contribution in the results of intake and retention, operational efficiency and risk reduction. Taken together these initiatives not only have positive effects on our long-term competitiveness but also significantly strengthen our ability to generate future results.



We chose 3 pillars to support our digital strategy: 1- technology as a competence intrinsic to all areas, whose teams have joined multidisciplinary teams of digital product development (squads); 2- student placement in the center, seeking to offer a referenced experience in the digital leaders with performance beyond the education market; and 3- decisions oriented by data, bringing greater intelligence and assertiveness to our choices. Complementing these pillars, we have developed a set of internal competencies fundamental to the adoption of a digital journey effectively incorporated into the business, such as an agile business model, user experience (UX) concepts, digital product management, migration from infrastructure to cloud, robotization and information security.

The squads operate in the agile digital Lean model, in an iterative process of continuous evolution, with participation and involvement of all business areas, to ensure delivery, execution and dynamic and efficient correction of the routes drawn. The multidisciplinary teams have professionals of various profiles, combining Ânima employees with partners who are experts in the management of agile teams.

What is a squad for Anima?

A **multidisciplinary** team that has **skill and autonomy** to develop a **product or service** connected to a **value stream.**

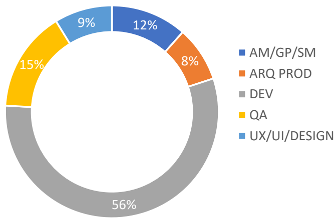
Typical Structure:

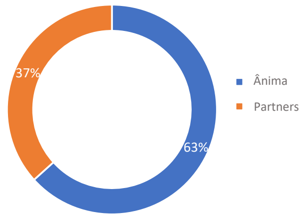
- Business Owner
- Product Owner
- Agile Coach
- Agile Master
- Developer
- QA
- UX
- Architect

Business Area➔

Technical Profiles ➔

+30 POs created





**AM/ GP / SM – Agile Master / Project Manager / Scrum Master*
ARQ PROD – Architect of Product
DEV – Developer
QA – Quality Assurance
UX/UI/DESIGN - User Experience / User Interface
PO – Product Owner

For students, the result so far is a set of innovative digital products that cover their entire journey, from the admission process to graduation and connection to other Continuing Education offerings. Some highlights are: the digital entry exam, used by more than 100 thousand candidates in 2020, including the use of facial recognition; the Ulife Virtual Room, used by 100% of students, which offers all the resources for the academic experience of the student, from the synchronous meetings - with about 4,200 simultaneous online classes - to more than 100 virtual laboratories; online tests with customization resources; and the digital diploma according to the MEC's ordinance, in which we were the pioneers in the market.

For the management, the evolution that we have observed in our ticket and in the retention of students are some examples of how digital transformation has taken a leading role beyond the academic and service sphere, bringing differentiation to all operational indicators of the Company. It is also worth highlighting the fundamental role of data products and the strategy of self-service analytics, which provide more intelligence to the performance of the areas and the decision process.

Ticket Management
Many views for daily management of the average ticket, used to support strategies for attracting and granting scholarships.

Student Engagement
The thermometer that allows us to monitor the engagement of students with the digital learning environment.

Consumption Propensity Model
Calculates propensity of a candidate to choose a program at one of our schools. Considers the student demographic and behavioral data.

Predictive Drop-out Model
Calculates the probability of a student dropping out of the course, taking into account academic, operational, and financial data.

#FALAIES
A new institutional evaluation concept as a very rich source for better knowledge of students and teachers.

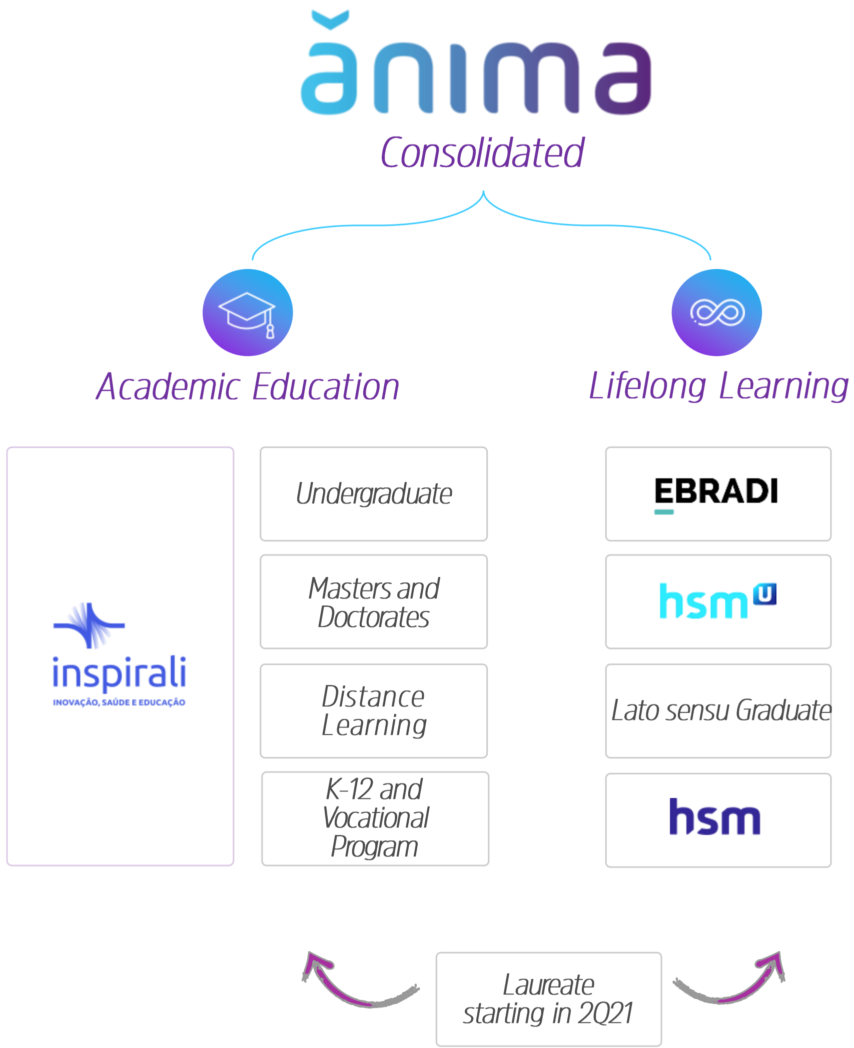
Automatic Correction of Essays
Students have their essays automatically corrected by AI. Newly launched model and in continuous development, feedback by specialized teachers.

We understand that the digital transformation journey is a continuous process and that we need to offer a hybrid education mediated by technology, at the same level of digital experience that people get in other services, and that prepares our students for the future to come. For this reason, among the strategic drivers that we set as a goal until 2025 is belonging to the group of Brazilian digital leaders and we have made the investments necessary for this. The total investment (Capex + opex) in Digital Transformation in 2021 is 69% higher than last year and is concentrated on items that impact scale creation and digital evolution. We are convinced that this evolution will contribute decisively to strengthening the foundations of our growth and will have positive effects on future results.

For this reason, we are planning for the month of June a Webinar to present the process of evolution of digital transformation. The presentation will includ the historical, acting fronts, the portfolio of digital products and the connection with our Ecosystem. We will also address the investments made and ongoing, the transformation of the way we work in multidisciplinary teams, in addition to the evolution of data driven culture, with several examples of what we have developed and improved.

New Vision

Starting in this 1Q21 we chose to present our operational performance indicators in a more detailed view and aligned with the management of our different strategies. Thus, we are reporting two segments: Academic Education, consisting of hybrid undergraduate (face-to-face and digital), master's and doctoral degrees and K-12 and Vocational Program; and the Lifelong Learning segment, composed of the broad graduate courses of all our brands, along with the courses of EBRADI (Brazilian School of Law) and hsmU, in addition to hsm, our vertical corporate education. The undergraduate courses of Inspirali, our medical vertical, are part of the Academic Education segment and are highlighted for better vision and monitoring of its evolution.



Academic Education Operational Performance

Student Base

As of this 1Q21, we have chosen to present our student-base in the Academic Education segment considering, in addition to the traditional subdivisions, with and without acquisitions, also Inspirali's student base (our medical vertical), not including lato sensu graduate programs, which are becoming part of the Lifelong Learning block.

Student Base	1Q20	2Q20	3Q20	4Q20	1Q21	Δ1Q21/ 1Q20
Undergraduate + Masters and Doctorate	120,369	113,516	114,400	108,906	130,716	8.6%
ÂNIMA	118,784	111,371	111,957	106,482	125,876	6.0%
Organic	118,784	110,946	108,628	102,864	110,265	-7.2%
Acquisitions	0	425	3,329	3,618	15,611	n.a
INSPIRALI	1,585	2,145	2,443	2,424	4,840	205.4%
Organic	1,585	1,563	1,592	1,573	1,952	23.2%
Acquisitions	0	582	851	851	2,888	n.a
DL + K-12 and Vocational Student Base	1,487	1,496	1,277	1,326	4,897	229.3%
EAD	381	441	232	283	3,793	895.5%
Organic	381	441	232	283	172	-54.9%
Acquisitions	0	0	0	0	3,621	n.a
Basic and Technical Education	1,106	1,055	1,045	1,043	1,104	-0.2%
ACADEMIC EDUCATION TOTAL	121,856	115,012	115,677	110,232	135,613	11.3%
Organic Education	121,856	114,005	111,497	105,763	113,493	-6.9%
Acquisitions Education	0	1,007	4,180	4,469	22,120	n.a

We ended 1Q21 with a consolidated base of 135,6 thousand students, up by 11.3% over 1Q20. Considering the undergraduate, master, and doctoral student base, we had an 8.6% growth due to our successful acquisition strategy in 2020 (Faseh, UniFG and Unisul). These acquisitions were key to the growth of the student base, including Inspirali, especially when we see important challenges brought by the pandemic, which has completed a year in this quarter. Excluding acquisitions, we observed a pressure on the student volume (-6.9%), which was already expected given the Covid-19 pandemic, recalling that we are comparing this first quarter with 1Q20, when the effects of the pandemic were almost insignificant.

Inspirali follows its trajectory of strong expansion, registering growth in the number of students by more than 200%, totaling 4.8 thousand students vs. 1.6 thousand in 1Q20. In high-growth businesses like Inspirali, the 12-month horizon significantly changes the basis of comparison due to the impact of recent acquisitions. Despite this factor, we point out that the CAGR, in a larger period of 3 years, shows a growth, both consolidated (80.1%) and organic (34.3%), very relevant.

In digital programs (DL), we had a significant growth in this 1Q21 with the integration of Unisul in January, when we received 3,621 students from Unisul Virtual. It is important to note that our project for this initiative is its gradual integration into our digital model E2A, understanding that it is about a new market opportunity that will bring us experience, which added to Laureate's digital strategy, will represent an expressive growth in this student base from 2Q21 onwards, allowing us to strengthen our digital programs within the flexible hybrid proposal of our Ecosystem.

Average Ticket

Average Net Ticket	1Q21	1Q20	Δ1Q21/1Q20
Academic Education	977.1	871.3	12.1%
Organic	891.2	871.3	2.3%
Acquisitions	1,524.4	-	n.a

We understand that the continuous evolution behavior of our ticket is due to the right decisions in the strategy of its recoveree, through technological tools, projects and internal initiatives, and also of equally strategic options in our acquisitions, being a relevant factor in the sustainable growth of our net revenue.

We have remained resilient in our ticket recomposition strategy, reinforcing the superior quality positioning of our brands. Thus, in comparison with the same period of the previous year, we registered a ticket growth of 12.1%, mainly explained by the most recently acquired institutions. Also in organic units the trend is positive, registering a growth of 2.3%.

It is important to remember that we have adopted commercial strategies aimed at providing greater attractiveness to new students, offering different conditions at the time of their initial engagement, which has an effect on the ticket in the intake quarters, but does not impact the ticket stabilized within the complete training cycle.

2021.1 Intake

Intake	1T21	1T20	Δ1T21/1T20
Consolidated	32,287	32,701	-1.3%
Organic	27,353	32,701	-16.4%
Acquisitions	3,902	-	n.a
DL (Acquisitions)	1,032	-	n.a

Our intake process ended on April 30, 2021, with 32,287 new students in our base. The effort and intense dedication of our team, together with our acquisition strategy, allowed us to keep the number of new enrollments stable in relation to 2020 (-1.3%), even in a scenario of economic crisis and with relative seasonality of the calendar of this cycle, which made the process even more competitive in its final phase. Considering the context of the country and the sector in the last 12 months, engaging over 32,000 students, mostly in on campus programs, strengthens us as an effectively differentiated proposal for quality higher education.

Dropout (Undergraduate)

Undergraduate Student Flow	1QT20	2Q20	3Q20	4Q20	1Q21	Δ1Q21/ 1Q20
Previous Base	102,664	120,066	113,213	114,025	108,544	5.7%
Graduations	- 10,998	-	- 6,479	-	- 12,581	14.4%
Dropouts	- 7,739	- 7,860	- 10,423	- 5,481	- 7,584	-2.0%
% Dropouts	*-7.5%*	*-6.5%*	*-9.2%*	*-4.8%*	*-7.0%*	*-0.5pp*
New Students	32,701	-	14,778	-	31,255	-4.4%
Acquisitions	3,438	1,007	2,936	-	10,364	201.5%
Current Base	120,066	113,213	114,025	108,544	129,998	8.3%

**These figures incorporate, as of 3Q20, students enrolled in our digital hybrid programs and do not incorporate DL, stricto sensu and K-12 and Vocational*

The dedicated efforts of our retention team, added to the management tools developed by digital transformation, have resulted in our student retention initiatives having achieved a very positive result in this quarter, reinforcing the resilience of our hybrid academic model. The undergraduate dropout rate in 1Q21 was 7.0%, down by 0.5 p.p. YoY (7.5% in 1Q20).

We continue to make the best efforts to keep our students studying, even amid a challenging scenario that has been going on for over a year. We have taken initiatives on different fronts: investments in technology to improve further the quality of the learning process in isolation (provided by our academic model E2A), wide-ranging psychological and socio-emotional support initiatives, in addition to the financing alternatives available.

Student Loan

	2019.1	2019.2	2020.1	2020.2	2021.1
Total Intake					
Fies	543	1,646	936	710	735
% of Intake	*1.6%*	*10.7%*	*2.9%*	*4.9%*	*2.4%*
Private financing	2,013	2,121	2,224	1,140	1,763
% of Intake	*6.1%*	*13.8%*	*6.8%*	*7.8%*	*5.6%*
Total	2,556	3,767	3,160	1,850	2,498
% of Intake	*7.8%*	*24.5%*	*9.7%*	*12.7%*	*8.0%*
Student Base					
Fies	12,150	12,101	12,921	14,336	12,306
% of Student Base	*12.2%*	*11.8%*	*11.4%*	*13.2%*	*9.5%*
Private financing	8,657	8,253	10,811	7,927	9,194
% of Student Base	*8.7%*	*8.0%*	*9.5%*	*7.4%*	*7.1%*
Total	20,807	20,354	23,732	22,263	21,500
% of Student Base	*20.9%*	*19.8%*	*21.0%*	*20.6%*	*16.5%*

We ended 1Q21 with a total of 2,500 new students using financing, representing 8.0% of the total intake. Following the trend of the previous quarters, we continue to observe lower representativeness of the FIES modality (with no change prospect, given the Government's fiscal and budgetary pressure), representing 2.4% of the total intake. In private financing, we continue with our partnership with Pravaler, which represented 5.6% of total intake in the quarter, a decrease over 1Q20, mainly due to the restriction of the current crisis scenario that directly impacts the credit scoring to get a loan, making it more selective.

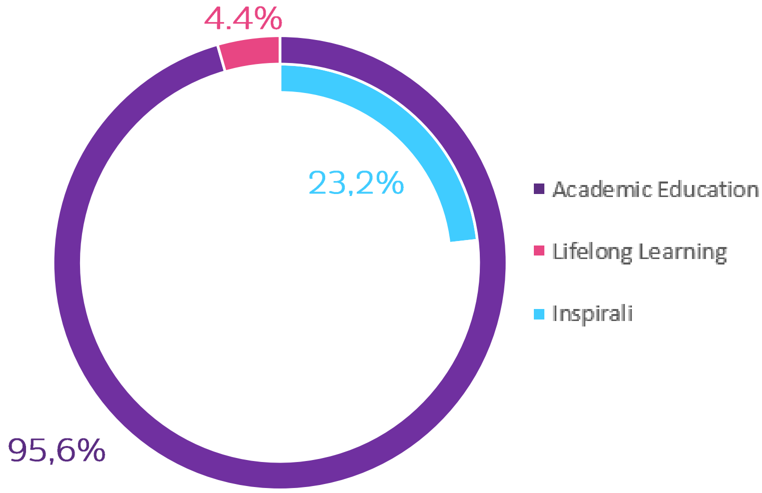
Thus, we ended the quarter with 12,300 students using FIES and 9,200 students with private loans (Pravaler), with 3,700 students loaning from our balance sheet, representing 2.8% of the undergraduate student base.

Consolidated Financial Performance: Academic Education + LLL

CONSOLIDATED NET REVENUE

R$ millions (except in %)	1Q21	%AV	1Q20	%AV	Δ1Q21/ 1Q20
Gross Revenue	787.7	189.4%	684.1	202.0%	15.1%
Discounts, Deductions & Scholarships	(358.7)	-86.2%	(334.6)	-98.8%	7.2%
Taxes	(13.0)	-3.1%	(10.9)	-3.2%	19.3%
Net Revenue	416.0	100.0%	338.6	100.0%	22.8%

Net Revenue Composition



In 1Q21, consolidated net revenue totaled R$416.0 million, up by 22.8% over 1Q20, mainly due to our acquisitions' integration, which not only brought growth in our student base but also had a positive effect on the ticket, as they are more concentrated in medicine and health programs.

CONSOLIDATED PROFIT AND GROSS MARGIN

R$ millions (except in %)	1Q21	%AV	1Q20	%AV	Δ1Q21/ 1Q20
Net Revenue	416.0	100.0%	338.6	100.0%	22.8%
Cost of Services	(147.5)	-35.5%	(126.3)	-37.3%	16.8%
Personnel	(117.5)	-28.2%	(99.7)	-29.4%	17.8%
Third Party Services	(12.5)	-3.0%	(10.4)	-3.1%	19.5%
Rental & Utilities	(7.5)	-1.8%	(7.6)	-2.3%	-1.6%
Others	(10.1)	-2.4%	(8.6)	-2.5%	17.2%
Gross Profit (exclud. deprec. /amort.)	268.5		212.3		26.5%
Gross Margin	*64.5%*		*62.7%*		*1,8pp*

Efficiency gains brought by our academic model, E2A, continued in 2021, especially considering its maturity in programs already part of our base. E2A's effect is also seen in acquired brands, but in smaller proportions, according to the implementation plan pace of the model in the integration processes. In the quarter, personnel costs fell by 1.2 p.p. YoY. We should continue seeing an evolution in this line with E2A's continuous maturation and implementation in all our programs, especially in brands under integration.

In this quarter, we saw lower representativeness of costs with Rent and Occupancy and, to a lesser extent, Third-Party Services, as most of our campuses are closed due to the social isolation required by the pandemic, the costs of energy, water, cleaning, surveillance, and maintenance of campuses are lower than 1Q20 when the closure affected only about 15 days of the entire period.

Thus, we ended 1Q21 with a Gross Profit of R$268.5 million, up by 26.5% YoY, representing a Gross Margin of 64.5% (up by 1.9 p.p. over 1Q20).

CONSOLIDATED RESULT AND OPERATING MARGIN

R$ millions (except in %)	1Q21	%AV	1Q20	%AV	Δ1Q21 /1Q20
Gross Profit (exclud. deprec. /amort.)	268.5	64.5%	212.3	62.7%	26.5%
Sales Expenses	(36.6)	-8.8%	(32.2)	-9.5%	13.9%
Provision for Doubtful Accounts (PDA)	(15.5)	-3.7%	(11.6)	-3.4%	34.2%
Marketing	(21.1)	-5.1%	(20.6)	-6.1%	2.6%
General & Administrative Expenses	(38.7)	-9.3%	(36.1)	-10.6%	7.3%
Personnel	(31.0)	-7.5%	(28.0)	-8.3%	10.7%
Third Party Services	(5.2)	-1.2%	(3.8)	-1.1%	37.6%
Rental & Utilities	(0.5)	-0.1%	(0.8)	-0.2%	-39.8%
Others	(2.0)	-0.5%	(3.4)	-1.0%	-42.1%
Other Operating Revenues (Expenses)	(3.2)	-0.8%	(0.0)	0.0%	n.a
Provisions	(2.3)	-0.6%	0.1	0.0%	n.a
Taxes	(1.7)	-0.4%	(1.3)	-0.4%	22.8%
Other Operating Revenues	0.8	0.2%	1.2	0.4%	-36.6%
Late Payment Fees	2.4	0.6%	2.9	0.9%	-18.8%
Operating Result	192.3		147.0		30.9%
Operating Margin	*46.2%*		*43.4%*		*2.8pp*

Reinforcing the evolution observed in gross profit, the 1Q21 consolidated operating result also grew 30.9% YoY, with an operating margin up by 2.8 p.p., evidencing the progress of the results of our business units.

We also reported, in 1Q21, Selling Expenses of R$36.6 million, down by 0.7 p.p. over 1Q20. We highlight a lower level of marketing expenses (-1.0 p.p. of net revenue vs. 1Q20) explained by advancing part of these expenses with more concentrated campaigns at the beginning of the intake period (4Q20), due to our strategy to give more visibility to the E2A's success, using it more intensely as a tool of attraction.

Regarding the PDA, we saw an 0.3 p.p. increase vs. 1Q20 due to the higher volume of negotiations of overdue monthly tuitions (Decola program). The Decola has proven to be a successful strategy, as the students supported by the program have been showing resilience, contributing to the revenue's sustainability in the long term. It is also important to state that the above increase in the PDA was mitigated due to the recent acquisitions that have become part of our results, with lower delinquency levels.

General & Administrative Expenses, in relation to net revenues, were significantly diluted (+1.3pp) reaching 9.3% (vs. 10.6% in 1Q20). In this 1Q21, reported expenses totaled R$38.7 million.

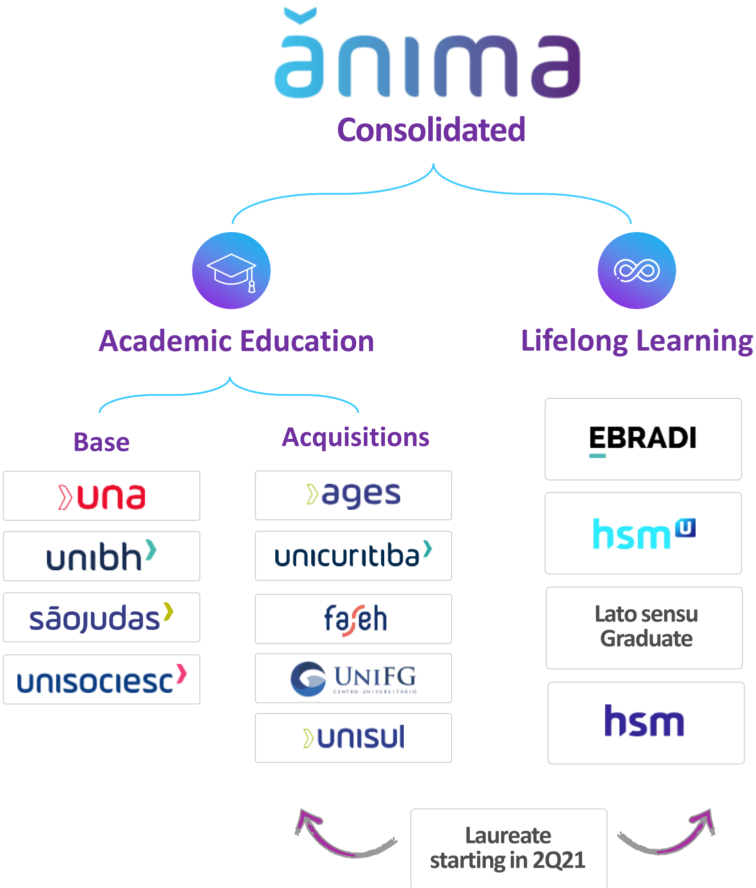
Based on our organic and inorganic growth strategy, in recent years, we have made moves to centralize activities at the holding, which allow us to get gains in efficiency and scale, strengthening our structures and processes and even getting ready for transformational moves. Thus, even with acquisitions in the integration phase showing opportunities to increase this indicator, in personnel expenses, we started to get gains (+0.8 p.p. vs. 1Q20) with greater efficiencies from the centralization processes in recent years.

The third-party services have followed our focus to invest more and more in Digital Transformation both to increase our operations and capture synergies in recent acquisitions and also to get ready to integrate Laureate's Brazilian brands. Said expenses are balanced with the current operational level, in line with the same period in 2020 (1.2% vs. 1.1%).

Other Operating Revenues (Expenses) totaled R$3.2 million, or -0.8% of the net revenue, due to provisions for contingencies, lower operating revenues as we are not subleasing the spaces of our campuses and a lower result of fines and interest on monthly tuitions, due to renegotiations we have intensified to support our students in our schools.

OPERATING RESULT BY SEGMENT

In this 1Q21, we will present our results divided into two segments updated to the Company's strategic moment, which best align with our business's management view. Thus, we started to report the Academic Education segment, divided into two blocks according to its maturation stage: Base Block, which, in addition to mature units, now includes acquisitions made in 2016 and units previously highlighted in the organic expansion (the maturity of these operations indicates that a better analysis is made from a view of this set of units); and Acquisitions Block, with the brands acquired in 2019 and 2020. The Lifelong Learning segment considers the lato sensu graduate programs and short courses of all our brands, hsm, hsmU and Ebradi.



R$ (millions)	Academic Education									Lifelong Learning[3]			Total		
	Base[1]			Acquisitions[2]			Total Academic Education								
	1Q21	1Q20	Δ1Q21/1Q20	1Q21	1Q20	Δ1Q21/1Q20	1Q21	1Q20	Δ1Q21/1Q20	1Q21	1Q20	Δ1Q21/1Q20	1Q21	1Q20	Δ1Q21/1Q20
Net Revenue	261.1	279.8	-6.7%	136.4	38.7	252.1%	397.5	318.5	24.8%	18.5	20.1	-8.1%	416.0	338.6	22.9%
Gross Profit	170.2	174.6	-2.5%	85.7	24.4	250.9%	255.9	199.1	28.6%	12.5	13.2	-5.4%	268.4	212.3	26.4%
Gross Margin	65.2%	62.4%	2.8pp	62.8%	63.1%	-0.2pp	64.4%	62.5%	1.9pp	67.7%	65.8%	1.9pp	64.5%	62.7%	1.8pp
Operating Result	124.2	126.6	-1.9%	69.8	19.1	265.4%	194.0	145.7	33.1%	(1.6)	1.3	-227.9%	192.3	147.0	30.9%
Operating Margin	47.5%	45.3%	2.3pp	51.2%	49.3%	1.9pp	48.8%	45.7%	3.1pp	-8.7%	6.3%	-15.0pp	46.2%	43.4%	2.8pp

[1] *Considers Una, UniBH, São Judas, 2016 acquisitions (UniSociesc Fev'16, Una Bom Despacho Jul'16 and Una Uberlândia Out'16) and the organic expansion units.*
[2] *Considers acquisitions: AGES (Aug'19), Unicuritiba (Feb'20), Faseh (May'20), UniFG (Jul'20) and Unisul (Jan'21)*
[3] *Considers lato sensu graduate courses, hsm, hsmU and Ebradi.*

Academic Education Segment

Base Block

Our intense efforts on cost and expense lines have improved our margins in the Base Block, even with pandemic intake pressure. Especially for the gains of E2A and the intense use of technology, in 1Q21 our margins increased +2.8pp vs. 1Q20 (gross margin) and + 2.3pp vs. 1Q20 (operating margin). This result points us to a path of growth that must still observe evolution, as the academic model continues to mature. We reported net revenue in the base block of R$261.1 million, -6.7% over 1Q20, due to the pressure in the student base in this block, as already mentioned, due to the economic crisis of the Covid-19 pandemic, whose effects are still important.

Acquisitions Block

In this 1Q21, we reported a very expressive growth in net revenue and gross profit in the group of units in this block, explained both by the maturing acquisitions made in 2019 and 2020 and by consolidating Unisul as of January. It should be noted that the operating margin of this block has already exceeded 50% of net revenue, higher than the margin of the Base Block, especially because it mainly includes medical and health programs. In the evolution of the gross margin between 1Q21 and 1Q20, we saw that the percentage remains nearly in line with 1Q20, which is expected within the strategy to integrate brands that have lower margins in their origin and, to the extent of the implementation of our management and synergies, show growth. The operating margin of these units presented an evolution considering that the integration of these operations is reaching a faster pace, especially at Unisul, where we have already been in co-management since March 2020.

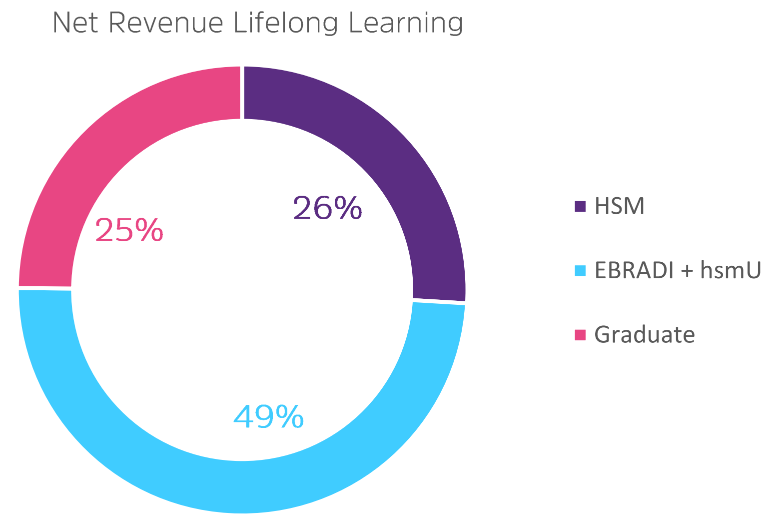
In the specific case of medical programs that are part of this block, we should see growth both in revenue, due to the maturation of authorized seats, and in the operating result, due to the implementation of our medical education model.

Lifelong Learning Segment

In mid-2020, a structure was created dedicated to the preparation of the company to offer, in an integrated way, educational solutions for all adult life, through broad graduate courses, free courses and corporate education. Throughout this period, we have invested in the creation of the student journey area (marketing, commercial and student success), in a new system architecture (including the implementation of Salesforce, new BI tools and the hiring of the VTEX e-commerce solution) and mainly in reviewing and updating the product portfolio.

All these initiatives are in the investment phase and, as such, pressure the result within a programmed strategy of evolution as it matures.

In this 1Q21, we reported net revenue of R$18.5 million, -8.1% over 1Q20, influenced by the impact in the enrollment of lato sensu graduate students, Ebradi and hsmU during the pandemic's intensification and extension. Due to the loss of revenue and a more competitive environment, the result of the Lifelong Learning segment was pressured by higher student acquisition costs (CAC) at Ebradi and hsmU and a lower dilution of fixed costs in the period.



In August 2020, we started offering a new lato sensu graduate program, in line with E2A's hybrid academic project, which includes a broad portfolio in all knowledge areas and the introduction of modules that can be offered as short courses (nanodegrees).

In 1Q21, we also launched the 2nd generation of hsmU programs, which now offers ten new graduate courses, which will feature renowned experts from the market and a new methodology, even more focused on the main skills required by the market. The programs will be in marketing, finance and accounting, logistics and technology.

On the other hand, hsm's results improved in 1Q21 vs. 1Q20, after adjusting expenses and the good response to its digital products for companies and executives. Even with hsm continuing without the possibility to offer on-campuses courses and events due to the pandemic, SingularityU Brazil's in-company courses, executive courses and digital offer programs have been very welcome in the market. In 1Q21, hsm started operating the Learning Village, the first innovation hub focused on education in Latin America, headquartered in São Paulo, focused on connecting companies, startups, and innovation accelerators.

To continuously compare our indicators on the same basis, we have included in Exhibits IX and X of this release the information of the new view retroactively to all quarters of 2020.

INSPIRALI

Inspirali, our medical vertical, is the structure that brings together the set of medical schools that integrate the Ânima Ecosystem, around a platform of learning, continuous training and services in the fields of education, health and digital technologies, in connection with the value chain of health care in the context of the 4th Technological Revolution.

In this sense, Inspirali promotes networking for the development of educational innovations in lifelong medical training focusing on the three areas of professional competence: health care, management and education.

Through a differentiated academic model, Inspirali promotes synergies between educational activities developed in its schools through the implementation of a state-of-the-art integrated curriculum and Active Digital Learning, mediated by technology and integrated into the health system.

Due to the relevance that the medical vertical has been gaining in our operations, in this 1Q21, we are giving more visibility to Inspirali's results.

R$ (millions)	INSPIRALI
	1Q21
Net Revenue	96.5
Gross Profit	74.5
Gross Margin	77.2%
Operating Resu	64.6
Operating Marg	66.9%

** Gross profit includes costs for faculty and support staff, third-party services, rent and occupation, maintenance, and travel. The operating result considers expenses with administrative personnel, third-party services, rent, occupation, and maintenance, besides commercial expenses, provisions, taxes, and fees.*

Inspirali continues its strong growth, reporting net revenue of R$96.5 million in 1Q21, representing 23.2% of the consolidated net revenue. With a gross profit of R$74.5 million, Inspirali reports a gross margin of 77.2% in 1Q21, with an operating result of 66.9%, before corporate expenses.

With operations in some of the main capitals and metropolitan centers in Brazil, such as São Paulo, Belo Horizonte, Salvador, Florianópolis, Natal, São José dos Campos, Tubarão, Cubatão, most of Inspirali's medical programs are still maturing, and it is worth noting that the stability of the margins will be reached after the full program cycle of 6 years, taking in consideration that the final years of medical programs have relatively lower margins because they demand greater use of laboratories and practice fields.

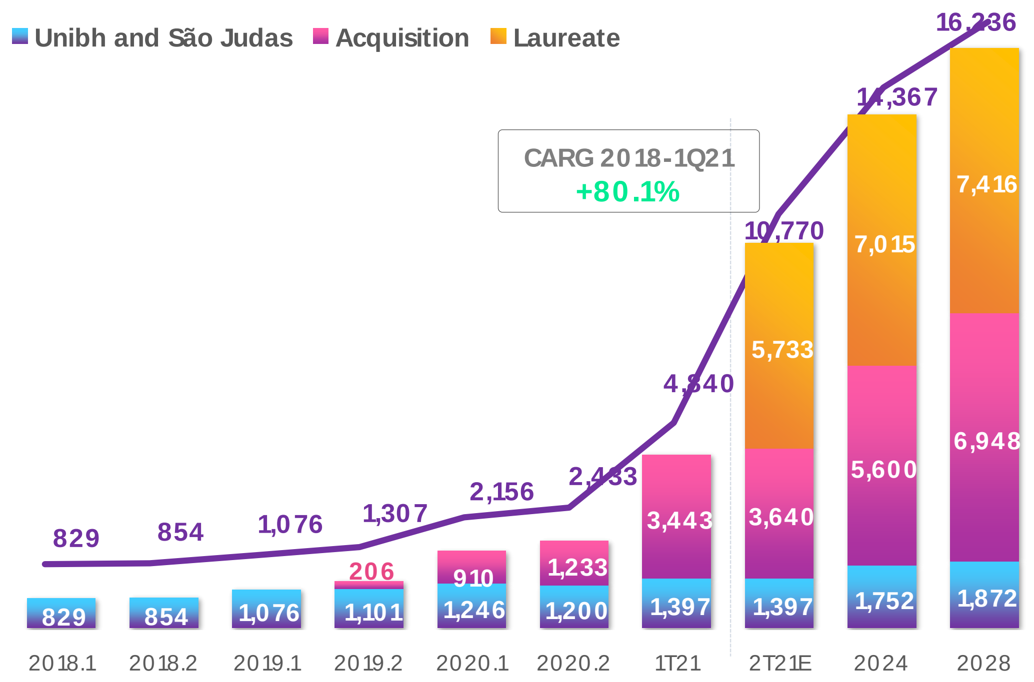
Average Net Ticket	1Q21	1Q20	Δ1Q21/ 1Q20
INSPIRALI	6,644.1	7,029.3	-5.5%

In this 1Q21, we reported an average ticket of R$6,644.10, impacted by Unisul ticket, which has two medical programs integrated into our operations in January, which came in with lower tickets, but with the repositioning trend started in 2020.

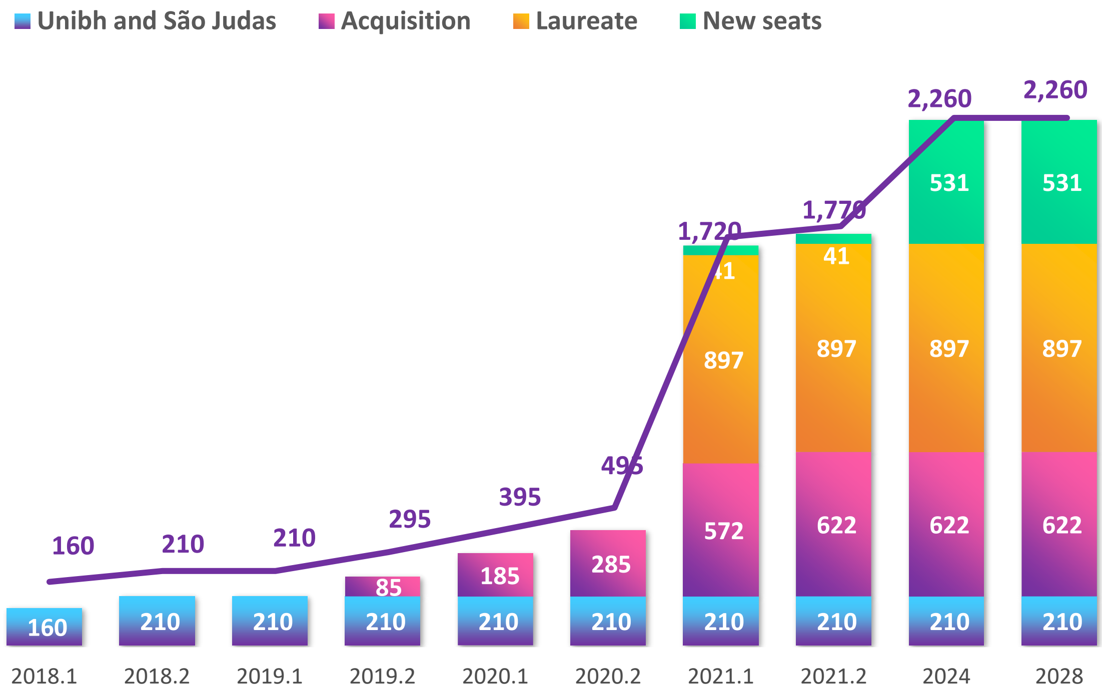
The current stage reached by Inspirali is due to a highly reputable brands in privileged geographies with a strong growth student base, due to maturing organic seats and the expansion of seats in the assets we already had, as well as successful acquisitions made in 2019 and 2020. In the last three years, we emphasize that we recorded a CAGR of Inspirali's student base, with acquisitions, of 80.1%.

As of May, with the integration of Laureate's assets, Inspirali will have over 5,733 students, reaching, already in 2021, a base of 10,770 students. Our medical student base from the combined companies will have the potential to reach, at maturity, 2,260 seats with 16,236 students.

Evolution of Inspirali's enrolled student base:



Evolution of Inspirali's seats:



CONSOLIDATED EBITDA AND ADJUSTED EBITDA

R$ millions (except in %)	1Q21	%AV	1Q20	%AV	Δ1Q21/ 1Q20
Gross Profit	268.5	64.5%	212.3	62.7%	26.5%
Operational expenses	(78.5)	-18.9%	(68.2)	-20.2%	15.1%
Late Payment Fees	2.4	0.6%	2.9	0.9%	-18.8%
Operating Result	192.3		147.0		30.9%
Operating Margin	46.2%		43.4%		2.8pp
Corporate Expenses	(45.9)	-11.0%	(28.7)	-8.5%	59.7%
Adjusted EBITDA	146.5		118.2		23.9%
EBITDA margin ajusted	35.2%		34.9%		0.3pp
(-) Late Payment Fees	(2.4)	-0.6%	(2.9)	-0.9%	-18.8%
(-) Non-recurring items	(6.4)	-1.5%	(62.7)	-18.5%	n.a
EBITDA	137.7		52.6		161.7%
EBITDA margin	33.1%		15.5%		17.6pp

We recorded an Adjusted Ebitda of R$146.5 million in the quarter, up by 23.9% over 1Q20 (+0.3 p.p.). This result reinforces the resilience of our model and the assertiveness of the strategies adopted, especially regarding acquisitions made in 2019 and 2020, even during the pandemic, when we decided to accelerate investments in assets that would ensure our growth.

Regarding corporate expenses, this 1Q21 was particularly affected by two factors of different natures, which interfere in the 1Q20 comparison. As we exceeded all performance goals in 2020, we recognized, in 1Q21, a R$6.0 million expense related to 2020 variable compensation, which is already fully accounted for in this first quarter. This figure will be better compared at the end of 2Q21 since most of the variable compensation for 2019 was recognized in the first two quarters of 2020. The second factor concerns acquisition and planning expenses to integrate Laureate's Brazilian assets (R$2.6 million), which has allowed us to get ready to consolidate operations quickly and assertively. It is important to remember that the operations centralization movements that have brought us efficiency gains, while allowing us to strengthen our structures to gain scale and capture gains in our integrations, also have an impact on our corporate expenses, with positive consolidated effects on the company's general and administrative expenses structure.

FINANCIAL RESULTS

R$ millions (except in %)	1Q21	1Q20	Δ1Q21 /1Q20
(+) Financial Revenue	13.0	5.1	153.5%
Late payment fees	2.4	2.9	-19.2%
Interest on financial investments	6.9	1.6	328.7%
Discounts obtained	2.1	0	n.a
Other financial revenues	1.7	0.5	211.9%
(-) Financial Expense	(54.0)	(39.6)	36.3%
Commission and interest expense on loans[1]	(5.6)	(9.5)	-41.6%
PraValer interest expenses	(2.9)	(3.0)	-2.2%
Accounts payable interest expenses (acquisitions)	(11.9)	(3.3)	262.0%
Financial Lease Expenses	(23.9)	(18.0)	33.1%
Financial discounts given to students	(7.3)	(3.5)	109.2%
Other financial expenses	(2.5)	(2.4)	3.6%
Financial Result	(41.0)	(34.5)	18.8%

We ended 1Q21 with a financial result of -R$41.0 million, representing -28.0% of the Adjusted Ebitda. In the Financial Revenue group, we had a significant increase YoY (+R$13.0 million vs. +R$5.1 million), concentrated on financial investments (+R$6.9 million) - due to proceeds from the follow-on in 2020 - and discounts in negotiations, mainly in expenses with real estate leases (+R$2.1 million).

Financial expenses totaled R$54.0 million, +R$14.4 million vs. 1Q20, mainly due to the increase and update of securities payable referring to recent acquisitions (+R$8.6 million); lease expenses, due to IFRS-16 (+R$5.9 million); and higher financial discounts granted to students (+R$3.8 million).

NET INCOME AND MARGIN

R$ millions (except in %)	1Q21	%AV	1Q20	%AV	Δ1Q21/ 1Q20
EBITDA	137.7	33.1%	52.6	15.5%	161.7%
Depreciation & Amortization	(45.1)	-10.9%	(35.8)	-10.6%	26.3%
Equity Equivalence	0.2	0.1%	(0.6)	-0.2%	142.2%
EBIT	92.8	22.3%	16.3	4.8%	468.9%
Net Financial Result	(41.0)	-9.8%	(34.5)	-10.2%	18.8%
EBT	51.9	12.5%	(18.2)	-5.4%	385.8%
Income Tax and Social Contribution	0.2	0.1%	(0.7)	-0.2%	131.5%
Net Income	52.1	12.5%	(18.8)	-5.6%	376.4%
Non-Controlling Interest	(2.1)	-0.5%	0.0	0.0%	n.a
(-) Non-recurring items	6.4	1.5%	62.7	18.5%	n.a
Adjusted Net Income	56.3		43.8		28.5%
Adjusted Net Margin	13.5%		12.9%		0.6pp

We ended 1Q21 with Adjusted Net Income of R$56.3 million, 28.5% higher than the previous year, obtaining a margin of 13.5% over Net Revenue, which represented an increase of 0.6pp over 1Q20, and a conversion of 38.4% over Adjusted Ebitda.

Depreciation & Amortization expenses (-R$9.3 million vs. 1Q20) and Net Financial Result (-R$6.5 million vs. 1Q20) had a greater impact on 1Q21, in relation to 1Q20. These increases were mainly due to the impact of the accounting standard IFRS-16 which, in the calculation of results, no longer takes into account the amount actually paid in rents and takes into account the depreciation/amortization of the right-of-use of the asset and the financial expense arising from the liability relating to the rental contracts. The additional impact on the result of 1Q21 versus 1Q20 in the set of these two expense groups was -R$10.6 million and is linked to the new long-term rental contracts signed with the new acquisitions, with Unisul being the most representative.

In the evolution of Net Income, we observe the final and positive effect of all our efforts and, even when disregarding non-recurring items, we present a result of R$52.1 million, which is equivalent to a conversion of 35.6% to the Adjusted EBITDA.

In this quarter, non-recurring items totaled R$6.4 million, with R$3.7 million for the operational restructuring and R$2.7 million for the integration processes of the acquisitions recently carried out.

CASH AND NET DEBT

R$ millions (except in %)	Mar/21	Dec/20	Mar/20
(+) Cash and Cash Equivalents	1,223.4	1,277.9	931.9
Cash	62.2	73.2	36.4
Financial Investments	1,161.2	1,204.7	895.5
(-) Loans and Financing [1]	637.6	653.0	629.3
Short Term	131.4	129.9	90.4
Long Term	506.2	523.1	538.8
(=) Net (Debt) Cash [2]	585.8	624.9	302.6
(-) Other Short and Long Term Obligations	379.2	285.7	124.0
(=) Availability (Debt) Net excl. IFRS-16 [3]	206.7	339.2	178.6
(-) Liabilities Leases (IFRS-16)	826.4	666.6	594.9
Short Term	45.7	40.4	29.7
Long Term	780.7	626.1	565.2
(=) Net (Debt) Cash with IFRS-16 [3]	(619.8)	(327.4)	(416.2)

[1]Net of swap adjustment
[2]Considering financial debt (bank loans) only.
[3]Including obligations related to tax debt and acquisitions payables.

At the end of 1Q21, we had total cash and cash equivalents of R$1,223.4 million, nearly stable compared to R$1,277.9 million in Dec/2020.

Total loans and financing were R$637.6 million (-R$15.4 million vs. 4Q20). We stress that the debt maturity profile is diluted over the next five years, with no significant concentration in 2021. The other short and long-term obligations, mainly due to securities payable related to acquisitions, totaled R$379.2 million, representing an increase of R$93.5 million mostly caused by commitments related to the acquisition of Unisul related to compliance with Proies, a tax installment program that had the adhesion of the Unisul Foundation (former sponsor).

As a result, excluding the effect of IFRS-16, as provided for in our debt agreements, we closed the quarter with net cash and cash equivalents of R$206.7 million.

In April, we announced two series of debentures not convertible into shares to raise R$2.5 billion, to be used to pay for the assets of the Laureate group. The structured deleveraging actions to keep the Company at a level in line with its historical leverage ratios continue at an accelerated pace and can be understood in more detail in the market presentation available on our IR website or clicking here.

TRADE RECEIVABLES AND DAYS OF SALES OUTSTANDING (DSO)

Total	1Q21 Total	1Q21 Acquisitions	1Q21 Excl. Acquisition	4Q20	3Q20	2Q20	1Q20	Δ 1Q21 / 1Q20
Net Trade Receivables	404.5	84.9	319.6	379.0	353.4	328.7	272.9	131.6
to mature	257.9	50.9	207.0	236.6	224.9	204.0	179.8	78.1
until 180 days	105.1	21.0	84.1	112.1	102.0	100.5	70.1	35.0
between 181 and 360 days	27.6	8.2	19.4	21.1	17.1	15.0	14.2	13.4
between 361 and 720 days	13.9	4.7	9.1	9.2	9.4	9.2	8.7	5.2

We ended 1Q21 with a balance of Net Trade Receivable of R$404.5 million, up by R$131.6 million vs. 1Q20, concentrated in the monthly tuitions due (59.3% of the total), as well as in monthly tuitions overdue up to 180 days. Regarding the amounts due, the impact is explained by two main factors: the increase in receivables from acquisitions (+R$47.1 million) and the effects of renegotiations under the Decola Program, which is a tool already widely used for years, but, in the current context, and has gained an even more granular and strategic position, seeking to balance retention and sustainability, to enable the continuity of studies for the largest number of students.

(R$ million)

Total	1Q21 Total	1Q21 Acquisitions	1Q21 Excl. Acquisition	4Q20	3Q20	2Q20	1Q20	Δ 1Q21 / 1Q20
Net Trade Receivables	404.5	84.9	319.6	379.0	353.4	328.7	272.9	131.6
Net Revenue (Accumulated)	416.0	133.1	282.9	1,422.0	1,046.1	695.1	339.0	77.0
DSO	88	57	102	93	87	82	71	17

FIES	1Q21 Total	1Q21 Acquisitions	1Q21 Excl. Acquisition	4Q20	3Q20	2Q20	1Q20	Δ 1Q21 / 1Q20
Net Trade Receivables	43.3	22.2	21.0	51.4	52.3	53.6	28.5	14.7
Net Revenue (Accumulated)	38.2	15.5	22.7	173.9	131.0	84.9	36.3	1.8
DSO	102	129	83	102	102	115	65	37

Not FIES	1Q21 Total	1Q21 Acquisitions	1Q21 Excl. Acquisition	4Q20	3Q20	2Q20	1Q20	Δ 1Q21 / 1Q20
Net Trade Receivables	314.2	61.7	252.5	274.8	253.1	231.6	202.3	111.8
Net Revenue (Accumulated)	359.4	115.6	243.7	1,156.1	854.8	572.7	282.5	76.8
DSO	79	48	93	82	76	69	63	16

Lifelong Learning	1Q21 Total	1Q21 Acquisitions	1Q21 Excl. Acquisition	4Q20	3Q20	2Q20	1Q20	Δ 1Q21 / 1Q20
Net Trade Receivables	47.1	1.0	46.1	52.8	48.0	43.5	42.0	5.1
Net Revenue (Accumulated)	18.5	1.9	16.5	91.9	60.3	37.5	20.1	(1.6)
DSO	229	47	250	212	220	214	195	34

Regarding the DSO (Days of Sales Outstanding), we observed an increase of +17 days YoY, directly related to the negotiations mentioned in the paragraph above. If we consider the previous quarter (4Q20), we see a drop of -5 days due to recent acquisitions (especially Unisul).

Segmenting the analysis of receivables and average terms, we reported an +16 days increase in DSO for the non-FIES student segment compared to 1Q20 and a -3 days drop quarter-on-quarter. As for FIES receivables, we reported a stable DSO compared to 4Q20 and +37 days compared to 1Q20, due to the delay of some postponements due to the reduced operating hours of bank branches.

In the Lifelong Learning segment, which considers graduate programs, we ended the period with a DSO of +34 days compared to 1Q20 and +17 days over 4Q20, in line with the new DSO level in this segment from the growth of EBRADI and hsmU and following their business plans.

INVESTMENTS (CAPEX)

R$ millions (except when indicated)	1Q21	1Q20	Δ1Q21/ 1Q20
Systems and Technology	26.3	12.5	110.2%
Furniture and Equipments	4.2	9.4	-55.5%
Works and Improvements	7.6	17.2	-55.8%
Total Investment	38.1	39.2	-2.7%

In 1Q21, our consolidated investments totaled R$38.1 million, or 9.2% on Net Revenue, down by 2.4 p.p. over 11.6% in 1Q20. More and more, technology is being incorporated into our educational services and physical structures are gradually giving space to this digital investment.

Investment in technology has been making it possible to accelerate several digital transformation pillars: incorporation of agile practices across the Company - from organizing by squads to people management processes - development of data & analytics skills in all areas (pricing models and dropout predictor), in addition to innovation and experimentation initiatives. More and more technological tools have incorporated our educational services, and the physical structures are gradually giving way to this digital investment. To enable the hybrid model, which is one of the pillars of the E2A, we have integrated the Zoom tool in our Ulife platform, alowing synchronous online lessons to happen in connection with all other platform resources, such as educational objects in various formats and more than 100 virtual laboratories. In addition, we are also implementing a project to virtualize the units' computer labs, which will allow students to access all academic software from anywhere on campus or remotely, which will lead to a better use of spaces, as well as teacher efficiency gains.

We are convinced that the growing investments we are making in digital transformation are strengthening the foundations for our growth, enabling the faster capture of gains in scale and improvements in the rendering of services as well as the establishment of data processes that contribute to more assertive decisions. This set of initiatives will certainly have positive effects on the Company's greater capacity to generate future results.

CASH FLOW

R$ millions	1Q21	1Q20
Net Income	52.1	43.9
Depreciation & Amortization	26.1	21.4
Interest expenses/revenues	18.2	12.5
Expenses for adjustment to present value on leases	23.9	18.0
Provisions for labor, tax and civil risks	2.5	0.2
Amortization of right os usage	18.5	14.4
Other non-cash adjustments	2.6	-
Operating Cash Flow	144.0	110.3
Δ Accounts receivable/PDA	(8.4)	(51.9)
Δ Other assets/liabilities	(0.4)	15.3
Working Capital Variance	(8.8)	(36.6)
Free Cash Flow before CAPEX	135.2	73.7
CAPEX - Fixed and Intangible	(38.1)	(39.2)
Free Cash Flow	97.1	34.5
Financing/Investments activities	(67.6)	954.8
Capital increase	(1.5)	-
Shares held in treasury	-	(57.6)
Acquisitions	(82.5)	(182.6)
Net Cash Flow from Financing Activities	(151.6)	714.7
Net increase (reduction) in cash/equivalents	(54.5)	749.2
Cash at the begging of the period	1,277.9	182.6
Cash at the end of the period	1,223.4	931.9

We ended 1Q21 with a significant Operating Cash Generation of R$144.0 million (+R$33.7 million vs. 1Q20), representing 98.3% of Adjusted EBITDA, which reinforces the Company's financial strength and the significant results achieved in the quarter. Free Cash Generation was R$97.1 million (+R$62.6 million vs. 1Q20) or 66.3% of cash conversion from adjusted EBITDA in the period. The stability observed in Working Capital (-R$8.8 million) and the proportional drop of our investments in Capex (-2.4pp vs. 1Q20) contributed to this robust cash generation. The strong cash generation in 1Q21 was more than sufficient to amortize our obligations related to acquisitions, which have been the main factor in strengthening the Company's results and growth.

RETURN ON INVESTED CAPITAL (ROIC)

Return on Invested Capital (ROIC)[1]	1Q21	1Q20	Δ1Q21 /1Q20
ROIC consolidated	9.6%	9.5%	0.1pp
ROIC excluding non-amortized intangible assets	17.2%	15.4%	1.8pp

[1]ROIC = LTM EBIT* (1- effective tax rate) ÷ avg. invested capital.

Invested Capital = net working capital + long-term FIES accounts receivable + net fixed assets

Among other financial performance metrics, we keep monitoring our return on invested capital (ROIC) and are working on delivering improvements in this indicator. We ended 1Q21 with an ROIC of 9.6%, slightly higher compared to the 2020 consolidated. We observed a more significant evolution when analyzing our ROIC excluding non-amortizable intangible assets, reaching 17.2% in the period, +1.8 p.p. versus 2020.

Exhibit I: Consolidated Income Statement

R$ millions (except in %)	1Q21	%AV	1Q20	%AV	Δ1Q21 /1Q20
Gross Revenue	787.7	189.4%	684.1	202.0%	15.1%
Discounts, Deductions & Scholarships	(358.7)	-86.2%	(334.6)	-98.8%	7.2%
Taxes	(13.0)	-3.1%	(10.9)	-3.2%	19.3%
Net Revenue	416.0	100.0%	338.6	100.0%	22.8%
Cost of Services	(147.5)	-35.5%	(126.3)	-37.3%	16.8%
Personnel	(117.5)	-28.2%	(99.7)	-29.4%	17.8%
Services from Third Parties	(12.5)	-3.0%	(10.4)	-3.1%	19.5%
Rental & Utilities	(7.5)	-1.8%	(7.6)	-2.3%	-1.6%
Others	(10.1)	-2.4%	(8.6)	-2.5%	17.2%
Gross Profit (exclud. deprec. /amort.)	268.5	64.5%	212.3	62.7%	26.5%
Sales Expenses	(36.6)	-8.8%	(32.2)	-9.5%	13.9%
Provision for Doubtful Accounts (PDA)	(15.5)	-3.7%	(11.6)	-3.4%	34.2%
Marketing	(21.1)	-5.1%	(20.6)	-6.1%	2.6%
General & Administrative Expenses	(38.7)	-9.3%	(36.1)	-10.6%	7.3%
Personnel	(31.0)	-7.5%	(28.0)	-8.3%	10.7%
Third Party Services	(5.2)	-1.2%	(3.8)	-1.1%	37.6%
Rental & Utilities	(0.5)	-0.1%	(0.8)	-0.2%	-39.8%
Others	(2.0)	-0.5%	(3.4)	-1.0%	-42.1%
Other Operating Revenues (Expenses)	(3.2)	-0.8%	(0.0)	0.0%	n.a
Provisions	(2.3)	-0.6%	0.1	0.0%	0.0%
Taxes	(1.7)	-0.4%	(1.3)	-0.4%	22.8%
Other Operating Revenues	0.8	0.2%	1.2	0.4%	-36.6%
Late Payment Fees	2.4	0.6%	2.9	0.9%	-18.8%
Operating Result	192.3	46.2%	147.0	43.4%	30.9%
Corporate Expenses	(45.9)	-11.0%	(28.7)	-8.5%	59.7%
Adjusted EBITDA	146.5	35.2%	118.2	34.9%	23.9%
(-) Late Payment Fees	(2.4)	-0.6%	(2.9)	-0.9%	-18.8%
(-) Non-Recurring Items - EBITDA	(6.4)	-1.5%	(62.7)	-18.5%	-89.9%
EBITDA	137.7	33.1%	52.6	15.5%	161.7%
Depreciation & Amortization	(45.1)	-10.9%	(35.8)	-10.6%	26.3%
Equity Equivalence	0.2	0.1%	(0.6)	-0.2%	142.2%
EBIT	92.8	22.3%	16.3	4.8%	468.9%
Net Financial Result	(41.0)	-9.8%	(34.5)	-10.2%	18.8%
EBT	51.9	12.5%	(18.2)	-5.4%	-386%
Income Tax and Social Contribution	0.2	0.1%	(0.7)	-0.2%	131.5%
Net Income	52.1	12.5%	(18.8)	-5.6%	376%
Non-Controlling Interest	(2.1)	-0.5%	0.0	0.0%	0.0%
(-) Non-Recurring Items - EBITDA	6.4	1.5%	62.7	18.5%	n.a
Adjusted Net Income	56.3	13.5%	43.8	12.9%	28.5%

Exhibit II: Income Statement by Segment

R$ millions (except when indicated)	1Q21					
	Consolidated	%AV	Academic Education	%AV	Lifelong Learning	%AV
Gross Revenue	787.7	189.4%	759.5	191.1%	28.2	152.6%
Discounts, Deductions & Scholarships	(358.7)	-86.2%	(350.4)	-88.1%	(8.3)	-44.8%
Taxes	(13.0)	-3.1%	(11.6)	-2.9%	(1.4)	-7.7%
Net Revenue	416.0	100.0%	397.5	100.0%	18.5	100.0%
Cost of Services	(147.5)	-35.5%	(141.6)	-35.6%	(5.9)	-32.1%
Personnel	(117.5)	-28.2%	(116.2)	-29.2%	(1.3)	-7.1%
Services from Third Parties	(12.5)	-3.0%	(8.7)	-2.2%	(3.7)	-20.2%
Rental & Utilities	(7.5)	-1.8%	(7.0)	-1.8%	(0.5)	-2.7%
Others	(10.1)	-2.4%	(9.7)	-2.4%	(0.4)	-2.1%
Gross Profit (exclud. deprec. /amort.)	268.5	64.5%	255.9	64.4%	12.5	67.9%
Sales Expenses	(36.6)	-8.8%	(31.7)	-8.0%	(5.0)	-26.9%
Provision for Doubtful Accounts (PDA)	(15.5)	-3.7%	(13.1)	-3.3%	(2.4)	-13.1%
Marketing	(21.1)	-5.1%	(18.6)	-4.7%	(2.5)	-13.8%
General & Administrative Expenses	(38.7)	-9.3%	(29.2)	-7.3%	(9.5)	-51.6%
Personnel	(31.0)	-7.5%	(23.5)	-5.9%	(7.5)	-40.8%
Third Party Services	(5.2)	-1.2%	(3.5)	-0.9%	(1.7)	-9.2%
Rental & Utilities	(0.5)	-0.1%	(0.4)	-0.1%	(0.1)	-0.6%
Others	(2.0)	-0.5%	(1.8)	-0.5%	(0.2)	-1.1%
Other Operating Revenues (Expenses)	(3.2)	-0.8%	(3.4)	-0.9%	0.2	1.3%
Provisions	(2.3)	-0.6%	(2.3)	-0.6%	0.0	0.0%
Taxes	(1.7)	-0.4%	(1.6)	-0.4%	(0.1)	-0.4%
Other Operating Revenues	0.8	0.2%	0.5	0.1%	0.3	1.7%
Late Payment Fees	2.4	0.6%	2.3	0.6%	0.1	0.4%
Operating Result	192.3	46.2%	194.0	48.8%	(1.6)	-8.9%
Corporate Expenses	(45.9)	-11.0%				
Adjusted EBITDA	146.5	35.2%				
(-) Late Payment Fees	(2.4)	-0.6%				
(-) Non-Recurring Items - EBITDA	(6.4)	-1.5%				
EBITDA	137.7	33.1%				
Depreciation & Amortization	(45.1)	-10.9%				
Equity Equivalence	0.2	0.1%				
EBIT	92.8	22.3%				
Net Financial Result	(41.0)	-9.8%				
EBT	51.9	12.5%				
Income Tax and Social Contribution	0.2	0.1%				
Net Income	52.1	12.5%				
Non-Controlling Interest	(2.1)	-0.5%				
(-) Non-Recurring Items - EBITDA	6.4	1.5%				
Adjusted Net Income	56.3	13.5%				

Exhibit III: Income Statement Academic Education Segment

R$ millions (except when indicated)	Academic Education				Δ1Q21 /1Q20
	1Q21	%AV	1Q20	%AV	
Gross Revenue	759.5	191.1%	655.2	205.7%	15.9%
Discounts, Deductions & Scholarships	(350.4)	-88.1%	(327.3)	-102.8%	7.1%
Taxes	(11.6)	-2.9%	(9.5)	-3.0%	22.5%
Net Revenue	397.5	100.0%	318.5	100.0%	24.8%
Cost of Services	(141.6)	-35.6%	(119.6)	-37.5%	18.4%
Personnel	(116.2)	-29.2%	(97.6)	-30.6%	19.0%
Services from Third Parties	(8.7)	-2.2%	(7.4)	-2.3%	17.9%
Rental & Utilities	(7.0)	-1.8%	(7.1)	-2.2%	-1.2%
Others	(9.7)	-2.4%	(7.4)	-2.3%	30.0%
Gross Profit (exclud. deprec. /amort.)	255.9	64.4%	199.0	62.5%	28.6%
Sales Expenses	(31.7)	-8.0%	(28.6)	-9.0%	10.7%
Provision for Doubtful Accounts (PDA)	(13.1)	-3.3%	(9.8)	-3.1%	33.5%
Marketing	(18.6)	-4.7%	(18.8)	-5.9%	-1.1%
General & Administrative Expenses	(29.2)	-7.3%	(27.4)	-8.6%	6.5%
Personnel	(23.5)	-5.9%	(20.8)	-6.5%	13.2%
Third Party Services	(3.5)	-0.9%	(2.7)	-0.9%	27.6%
Rental & Utilities	(0.4)	-0.1%	(0.7)	-0.2%	-46.8%
Others	(1.8)	-0.5%	(3.2)	-1.0%	-43.1%
Other Operating Revenues (Expenses)	(3.4)	-0.9%	(0.0)	0.0%	n.a
Provisions	(2.3)	-0.6%	0.1	0.0%	n.a
Taxes	(1.6)	-0.4%	(1.2)	-0.4%	32.1%
Other Operating Revenues	0.5	0.1%	1.1	0.3%	-55.4%
Late Payment Fees	2.3	0.6%	2.8	0.9%	-18.4%
Operating Result	194.0	48.8%	145.7	45.8%	33.1%

Exhibit IV: Income Statement Lifelong Learning

R$ millions (except when indicated)	Lifelong Learning				Δ1Q21 /1Q20
	1Q21	%AV	1Q20	%AV	
Gross Revenue	28.2	152.6%	28.8	143.4%	-2.4%
Discounts, Deductions & Scholarships	(8.3)	-44.8%	(7.3)	-36.2%	13.7%
Taxes	(1.4)	-7.7%	(1.5)	-7.2%	-2.1%
Net Revenue	18.5	100.0%	20.1	100.0%	-8.2%
Cost of Services	(5.9)	-32.1%	(6.8)	-33.8%	-12.9%
Personnel	(1.3)	-7.1%	(2.1)	-10.4%	-37.6%
Services from Third Parties	(3.7)	-20.2%	(3.0)	-15.0%	23.5%
Rental & Utilities	(0.5)	-2.7%	(0.5)	-2.6%	-7.0%
Others	(0.4)	-2.1%	(1.1)	-5.7%	-66.0%
Gross Profit (exclud. deprec. /amort.)	12.5	67.9%	13.3	66.2%	-5.8%
Sales Expenses	(5.0)	-26.9%	(3.6)	-17.7%	39.5%
Provision for Doubtful Accounts (PDA)	(2.4)	-13.1%	(1.8)	-8.7%	38.0%
Marketing	(2.5)	-13.8%	(1.8)	-9.0%	40.9%
General & Administrative Expenses	(9.5)	-51.6%	(8.7)	-43.1%	10.0%
Personnel	(7.5)	-40.8%	(7.3)	-36.1%	3.8%
Third Party Services	(1.7)	-9.2%	(1.0)	-5.1%	64.1%
Rental & Utilities	(0.1)	-0.6%	(0.1)	-0.5%	12.1%
Others	(0.2)	-1.1%	(0.3)	-1.4%	-31.0%
Other Operating Revenues (Expenses)	0.2	1.3%	0.0	0.1%	n.a
Provisions	0.0	0.0%	0.0	0.0%	n.a
Taxes	(0.1)	-0.4%	(0.1)	-0.7%	-54.8%
Other Operating Revenues	0.3	1.7%	0.2	0.8%	86.3%
Late Payment Fees	0.1	0.4%	0.1	0.5%	-30.6%
Operating Result	(1.6)	-8.9%	1.2	6.1%	-234%

Exhibit V: 1Q21 Income Statement Reconciliation

Consolidated Ânima Values in R$ (millions)	1Q21					
	Release Income Statement	Depreciation & Amortization	Corporate Expenses	Late Payment Fees	Non-Recurring Items	IFRS Income Statement
Gross Revenue	787.7				0.0	787.7
Discounts, Deductions & Scholarships	(358.7)				0.0	(358.7)
Taxes	(13.0)				0.0	(13.0)
Net Revenue	416.0	0.0		0.0	0.0	416.0
Cost of Services	(147.5)	(27.7)		0.0	5.2	(169.9)
Personnel	(117.5)				4.9	(112.6)
Services from Third Parties	(12.5)				0.0	(12.5)
Rental & Utilities	(7.5)				0.3	(7.2)
Others	(10.1)	(27.7)			0.0	(37.7)
Gross Profit (exclud. deprec. /amort.)	268.5	(27.7)	0.0	0.0	5.2	246.0
Sales Expenses	(36.6)	0.0	(0.2)	0.0	0.0	(36.9)
Provision for Doubtful Accounts (PDA)	(15.5)		(0.0)		0.0	(15.5)
Marketing	(21.1)		(0.2)		0.0	(21.4)
General & Administrative Expenses	(38.7)	(17.5)	(46.6)	0.0	1.1	(101.7)
Personnel	(31.0)		(30.2)		1.1	(60.2)
Third Party Services	(5.2)		(13.0)		0.0	(18.2)
Rental & Utilities	(0.5)		(0.1)		0.0	(0.6)
Others	(2.0)	(17.5)	(3.3)		0.0	(22.8)
Other Operating Revenues (Expenses)	(3.2)	0.0	0.7	0.0	0.0	(2.5)
Provisions	(2.3)		(0.2)		0.0	(2.5)
Taxes	(1.7)		(1.0)		0.0	(2.7)
Other Operating Revenues	0.8		2.0		0.0	2.8
Late Payment Fees	2.4			(2.4)	0.0	0.0
Operating Result	192.3	(45.1)	(46.2)	(2.4)	6.4	105.0
Corporate Expenses	(45.9)		46.2		0.0	0.3
Adjusted EBITDA	146.5	(45.1)	0.0	(2.4)	6.4	105.3
(-) Late Payment Fees	(2.4)			2.4	0.0	0.0
(-) Non-Recurring Items- EBITDA	(6.4)				(6.4)	(12.7)
EBITDA	137.7	(45.1)	0.0	0.0	0.0	92.6
Depreciation & Amortization	(45.1)	45.1			0.0	0.0
Equity Equivalence	0.2				0.0	0.2
EBIT	92.8	0.0	0.0	0.0	0.0	92.8
Net Financial Result	(41.0)				0.0	(41.0)
EBT	51.9	0.0	0.0	0.0	0.0	51.9
Income Tax and Social Contribution	0.2				0.0	0.2
Net Income	52.1	0.0	0.0	0.0	0.0	52.1
Non-Controlling Interest	(2.1)					(2.1)
Net Income	50.0	0.0	0.0	0.0	0.0	50.0
(-) Non-Recurring Items- EBITDA	6.4				(6.4)	0.0
(-) Itens Não-Recorrentes - Lucro Líquido	0.0				0.0	0.0
Adjusted Net Income	56.3	0.0	0.0	0.0	(6.4)	50.0

Exhibit VI: Balance Sheet

Assets	MAR 21	MAR 20	DEC 20
Current Assets	1,860.9	1,281.1	2,106.4
Cash and cash equivalents	62.2	36.4	73.2
Cash & financial investments	1,161.2	895.5	1,204.7
Accounts receivable	365.4	272.9	343.6
Prepaid expenses	12.8	18.2	25.0
Recoverable taxes	6.8	4.8	5.9
Derivatives	0.7	-	-
Rights and loans to acquisitions	-	40.1	-
Other current assets	71.5	13.2	40.9
Direitos a receber de não controladores	180.3	-	413.2
Non-Current Assets	3,121.5	2,075.8	2,476.0
Accounts receivable	39.1	-	35.4
Prepaid expenses	-	-	-
Judicial deposits	65.1	60.7	63.4
Direitos a receber de não controladores	-	-	103.2
Credit with related parties	11.5	10.0	10.8
Recoverable taxes	14.5	13.5	15.2
Deferred income tax and social contribution	1.5	1.5	1.5
Derivatives	3.8	-	-
Rights and loans to acquisitions	104.1	116.5	-
Other non-current assets	7.1	39.7	7.0
Investments	12.5	-	10.8
Right of use	759.9	562.0	608.7
Fixed	381.0	386.0	370.9
Intangible	1,721.4	885.9	1,249.0
Total Assets	4,982.4	3,356.9	4,582.4

Liabilities	MAR 21	MAR 20	DEC 20
Current Liabilities	495.5	336.2	441.0
Supplier	46.1	42.0	48.8
Loans	130.6	90.4	129.6
Right of use lease	45.7	29.7	40.4
Personnel	116.0	83.7	97.4
Taxes payable	22.7	17.2	25.3
Advances from clients	60.9	26.0	36.7
Tax debt installments	12.7	-	10.1
Accounts payables	54.7	45.9	46.3
Dividends payables	-	-	-
Derivatives	-	-	0.3
Other current liabilities	6.1	1.4	6.1
Non-Current Liabilities	1,903.7	1,355.6	1,614.9
Loans	502.4	538.8	521.2
Right of use lease	780.7	565.2	626.1
Accounts payables	241.6	75.5	189.4
Debit with related parties	0.1	0.0	0.1
Client advances	15.8	-	7.0
Tax debt installments	70.2	2.6	39.9
Deferred income tax and social contribution	169.8	71.0	111.8
Provisions for risks	120.9	96.7	115.0
Derivatives	-	-	1.9
Other non-current liabilities	2.2	2.8	2.5
Provision for loss in investment	-	2.9	-
Shareholder Equity	2,583.2	1,665.1	2,526.5
Capital Stock	2,452.2	1,631.6	2,569.6
Expenditure with emission of stocks		(77.8)	(116.0)
Capital reserve	41.4	34.3	35.2
Earnings reserve	124.4	232.9	124.4
Shares in treasury	(38.2)	(67.6)	(38.2)
		-	-
Asset valuation adjustment	(69.6)	(69.6)	(69.6)
Retained earnings	50.0	(18.8)	0.0
Minority shareholders interest	23.1	-	21.0
Total Liabilities and Shareholder Equity	4,982.4	3,356.9	4,582.4

Exhibit VII: Income Statement IFRS

R$ millions	1Q21	1Q20
Net Revenue	416.0	339.0
Cost os Services	(180.4)	(149.2)
Gross (Loss) Profit	235.6	189.7
Operating (Expenses) / Income	(142.7)	(111.9)
Commercial	(36.9)	(32.7)
General and administrative	(99.9)	(80.1)
Equity income	0.2	(0.6)
Other operating (expenses) revenues	(6.2)	1.5
Income before Financial Result	92.8	77.9
Financial interest income	19.4	6.8
Financial interest expenses	(60.4)	(41.3)
Net (Loss) Income before Taxes	51.9	43.4
Income tax and social contribution, current and deferred	0.22	(0.7)
Net Income or Loss before Non-Controlling Interest	52.1	42.7
Non-Controlling Interest	(2.1)	-
Net Income or Loss for the Period	50.0	(18.8)

Exhibit IX: 2020 Comparative Base

Pro forma incorporating the effect of the new vision by segments Academic Education and Lifelong Learning

R$ (millions)	Academic Education								Lifelong Learning				TOTAL			
	Base				Acquisitions											
	1Q20	2Q20	3Q20	4Q20	1Q20	2Q20	3Q20	4Q20	1Q20	2Q20	3Q20	4Q20	1Q20	2Q20	3Q20	4Q20
Net Revenue	279.8	287.0	261.9	276.1	38.7	51.7	66.3	68.1	20.1	17.4	22.8	31.6	338.6	356.1	351.0	375.9
Gross Profit	174.6	167.0	157.9	162.4	24.4	27.3	36.5	34.2	13.2	12.6	16.3	20.0	212.3	206.9	210.7	216.6
Gross Margin	62.4%	58.2%	60.3%	58.8%	63.1%	52.8%	55.0%	50.2%	65.8%	72.3%	71.7%	63.4%	62.7%	58.1%	60.0%	57.6%
Operating Result	126.6	111.3	113.1	74.5	19.1	17.1	16.2	19.3	1.3	0.7	5.8	6.7	147.0	129.1	135.1	100.5
Operating Margin	45.3%	38.8%	43.2%	27.0%	49.3%	33.1%	24.4%	28.3%	6.3%	4.0%	25.6%	21.3%	43.4%	36.3%	38.5%	26.7%

Exhibit X: 2020 Comparative Base

Pro forma incorporating the effect of the new vision by segments Academic Education and Lifelong Learning

R$ millions (except when indicated)	2020					
	Consolidated	%AV	Academic Education	%AV	Lifelong Learning	%AV
Gross Revenue	2,692.4	189.4%	2,559.4	192.5%	133.1	144.8%
Discounts, Deductions & Scholarships	(1,224.0)	-86.1%	(1,189.6)	-89.5%	(34.3)	-37.3%
Taxes	(46.9)	-3.3%	(40.0)	-3.0%	(6.8)	-7.4%
Net Revenue	1,421.6	100.0%	1,329.7	100.0%	91.9	100.0%
Cost of Services	(575.1)	-40.5%	(545.7)	-41.0%	(29.4)	-32.0%
Personnel	(471.1)	-33.1%	(463.9)	-34.9%	(7.1)	-7.8%
Services from Third Parties	(40.6)	-2.9%	(24.7)	-1.9%	(15.9)	-17.3%
Rental & Utilities	(25.3)	-1.8%	(23.5)	-1.8%	(1.7)	-1.9%
Others	(38.1)	-2.7%	(33.5)	-2.5%	(4.7)	-5.1%
Gross Profit (exclud. deprec. /amort.)	846.5	59.5%	784.0	59.0%	62.5	68.0%
Sales Expenses	(165.0)	-11.6%	(147.3)	-11.1%	(17.7)	-19.2%
Provision for Doubtful Accounts (PDA)	(85.4)	-6.0%	(77.9)	-5.9%	(7.5)	-8.2%
Marketing	(79.6)	-5.6%	(69.4)	-5.2%	(10.1)	-11.0%
General & Administrative Expenses	(164.9)	-11.6%	(132.4)	-10.0%	(32.5)	-35.4%
Personnel	(119.6)	-8.4%	(93.7)	-7.0%	(25.9)	-28.2%
Third Party Services	(22.8)	-1.6%	(16.4)	-1.2%	(6.4)	-7.0%
Rental & Utilities	(3.2)	-0.2%	(3.0)	-0.2%	(0.3)	-0.3%
Others	(19.3)	-1.4%	(19.3)	-1.5%	0.0	0.0%
Other Operating Revenues (Expenses)	(13.4)	-0.9%	(15.3)	-1.2%	1.9	2.1%
Provisions	(10.1)	-0.7%	(10.1)	-0.8%	(0.0)	0.0%
Taxes	(8.1)	-0.6%	(7.5)	-0.6%	(0.6)	-0.6%
Other Operating Revenues	4.9	0.3%	2.4	0.2%	2.5	2.7%
Late Payment Fees	8.3	0.6%	8.0	0.6%	0.3	0.3%
Operating Result	511.6	36.0%	497.0	37.4%	14.5	15.8%
Corporate Expenses	(136.3)	-9.6%				
Adjusted EBITDA	375.3	26.4%				
(-) Late Payment Fees	(8.3)	-0.6%				
(-) Non-Recurring Items - EBITDA	(95.7)	-6.7%				
EBITDA	271.3	19.1%				
Depreciation & Amortization	(149.8)	-10.5%				
Equity Equivalence	(3.6)	-0.3%				
EBIT	117.9	8.3%				
Net Financial Result	(154.5)	-10.9%				
EBT	(36.6)	-2.6%				
Income Tax and Social Contribution	(4.3)	-0.3%				
Net Income	(40.9)	-2.9%				
Non-Controlling Interest	(0.5)	0.0%				
(-) Non-Recurring Items - EBITDA	95.7	6.7%				
Adjusted Net Income	54.3	3.8%				