

São Paulo, May 13, 2024 - Anima Holding S.A. (B3: ANIM3) announces its results for the **1st quarter of 2024 (1Q24)**. 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 %)	1Q24	1Q23	Δ1Q24/ 1Q23
Net Revenue	990.7	954.4	3.8%
Gross Profit	726.5	674.5	7.7%
<i>Gross Margin</i>	<i>73.3%</i>	<i>70.7%</i>	<i>2.6pp</i>
Operating Result	464.1	428.1	8.4%
<i>Operating Margin</i>	<i>46.8%</i>	<i>44.8%</i>	<i>2.0pp</i>
Adjusted EBITDA	395.9	352.6	12.3%
<i>Adjusted EBITDA Margin</i>	<i>40.0%</i>	<i>36.9%</i>	<i>3.1pp</i>
Adjusted EBITDA ex-IFRS16	326.9	280.0	16.7%
<i>Adjusted EBITDA Margin ex-IFRS16</i>	<i>33.0%</i>	<i>29.3%</i>	<i>3.7pp</i>
Adjusted Net Income ¹	104.7	14.7	n.a.
<i>Adjusted Net Margin</i>	<i>10.6%</i>	<i>1.5%</i>	<i>9.1pp</i>
Operating Cash Flow	409.3	353.8	15.7%
Cash Flow to Firm	270.2	174.9	54.5%
Operating Results	1Q24	1Q23	Δ1Q24/ 1Q23
Total Student Base ²	386,677	402,615	-4.0%
Academic Education Student Base ²	338,853	350,380	-3.3%
Ânima Core Average Ticket (R\$/month)	859	785	9.4%
Distance Learning Average Ticket (R\$/month)	224	197	13.8%
Inspirali Average Ticket (R\$/month)	9,456	8,745	8.1%

1Q24 operational highlights

- **Average ticket** grows significantly in all segments, with emphasis on Academic Education, both from **Ânima Core** (+9.4%), **Inspirali** (+8.1%) and **Distance Learning** (+13.8%).

1Q24 Financial Highlights

- **Adjusted Net Income of R\$104.7 million**, the highest in the Company's history for a first quarter;
- Company Cash Generation growing **1.6x** Y.o.Y.; going from R\$ 174.9 million to **R\$270.2 million** (+R\$ 95.3 million);
- **Organic reduction reduction of net debt of R\$102.3 million**, decreasing leverage to **2.98x** versus **3.88x** in 1Q23, being the third successive quarter of decline, already surpassing the maximum covenants of 3.00x with a quarter of advance;
- Highlight for **Ânima Core**, which had an **operating margin expansion** of **6.5 p.p. vs. 1Q23**;
- Net Revenue grows **3.8%** and reaches **R\$990.7 million**;
- **Adjusted EBITDA ex-IFRS16** presents **growth of 16.7%**, being the seventh consecutive quarter of LTM growth, reaching **R\$326.9 million** in 1Q24 and a margin of **33.0% (+3.7 p.p. vs 1Q23)**;
- **Reduction of 1.0p.p.** (-9.6% Y.o.Y.) in **corporate expenses** and **0.6 p.p. in rental expenses** (-5.0% Y.o.Y.) in the percentage of participation in Net Revenue.

¹ The reconciliation with accounting Net Income is demonstrated in the "NET INCOME AND MARGIN" section of this release, on page 15;

² Average for the period; Academic Education is represented by undergraduate, stricto sensu graduate, K-12 and vocational education;



Message from Management

This year for harvesting. After successive quarters of working intensely to integrate the operational assets of Laureate in Brazil and other important HEIs that have become part of our ecosystem over the last few years, in this 1Q24 we recorded adjusted net income of R\$ 104.7 million, the highest for a first quarter in the Company's history.

This is the result of the work of thousands of educators who, in a focused, committed and resilient way, worked for the purpose of transforming the country through education, and of shareholders who always believed it was possible to fulfill this purpose in a sustainable, with a focus on the long term, and profitable way.

Our belief in the value of our brands and the importance of bringing quality revenue to our business, resulted in significant real growth in the average ticket in all our lines of business, with 9.4% in Anima Core academic teaching, 8.1 % in Inspirali academic teaching and 13.8% in digital academic education.

We also understand that our focus on improving quality of our revenue, whether with a relevant improvement in the average price or with a more assertive use of student financing, resulted in a lower attraction cycle volumes. We face this movement in a scenario where the quality of revenue matters more than the number of students, at the same time that we believe that all initiatives to strengthen our brands, a student base aligned with our strategy, will bring superior benefits, with lower levels of dropout, reduced defaults and ticket growth, creating the solid foundations for sustainable growth in the Company's revenue. After all, Education should not be priced, it has value!

The execution discipline allowed a 16.7% growth in Adjusted EBITDA ex-IFRS16 in 1Q24 compared to 1Q23, with EBITDA ex-IFRS16 in the last twelve months reaching the mark of R\$970 million, surpassing the margin of 25%.

On another front, we continue focused on our efforts to manage our liabilities, having taken important step in extend and reduce the cost of debt of our subsidiary Inspirali (Notice to Market disclosed in May, 10, 2024), whose spread is expected to be reduced by 95 basis points over the CDI, significantly reducing the average cost of our debt.

In addition to the financial benefits, not yet captured in the 1Q24 results, such renegotiation symbolize the solidity and credibility of our institutions and trust of our creditors' in our project, also recognized through the change in the perspective of our rating by Fitch Ratings agency, from stable to positive, disclosed on April 15th, 2024.

All these factors, associated with our commitment to the company's cash generation, which grew R\$132.3 million in the quarter, from R\$174.9 million in 1Q23 to R\$270.2 million in 1Q24, resulted in a reduction of approximately R\$100 million in our net debt, which went from R\$2,998.0 million in 4Q23 to R\$2,895.7 million in 1Q24. This reduction, when combined with the growth in our Adjusted EBITDA LTM ex-IFRS16, converted into the third successive reduction in our leverage ratio, which went from 3.25x in 4Q23 to 2.98x in 1Q24, reaching the contractual leverage commitments of 3.00x with one quarter in advance.

Regarding inorganic initiatives to reduce our leverage, we remain committed to an active agenda, always seeking ways to reconcile the creation of value for our shareholders with the contribution to the Company's strategy.

It is with these strong results that we open the year 2024, where our ecosystem begins to reap the results of the work carried out in the recent past and achieves even better conditions to focus on what is most valuable to it: add value to the student, in work performed with consistency, sobriety, discipline and focus on the search for solid and sustainable results that also mean greater value for our employees, teachers, shareholders and society, consolidating our position as the largest ecosystem of quality higher education in Brazil.



Before concluding, we cannot fail to express our solidarity with all the families affected by the floods in the state of Rio Grande do Sul and our commitment to support them in this critical time. Our IBCMED, UniRitter and Fadergs units which were not affected, are being used as support and shelter points for the affected population. Similarly, regardless of the region, various of our brands, educators, teachers, and students have come together in a great chain of solidarity to help, from collecting donations and managing logistics, to providing in-person assistance and taking care of the health of those affected. Additional measures will continue to be evaluated to provide all possible support to this terrible situation affecting Rio Grande do Sul.

THE MANAGEMENT



Academic Quality

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

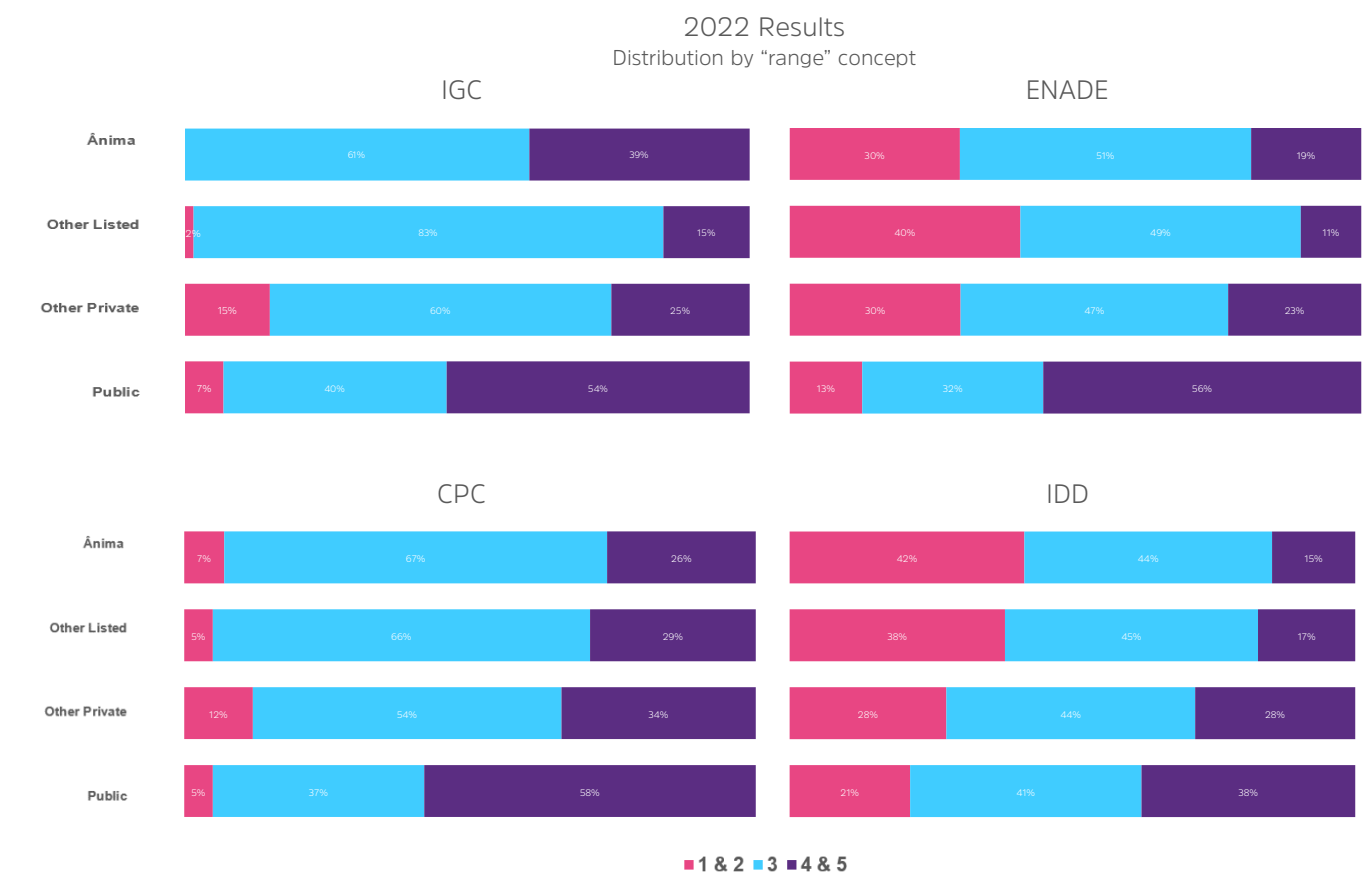
In October 2023, INEP released the ENADE data and in March 2024, the CPC, IDD and IGC data, all referring to the year 2022.

IGC
IGC (General Course Index) is the main quality indicator of education institutions, calculated by the weighted average, the number of enrollments, between CPC of undergraduate courses and CAPES score of *stricto sensu* courses.

CPC
CPC (Program Preliminary Score), the index that assesses students' performance by academic program and which, together with other factors, attributes quality concepts to each of our programs.

IDD
IDD (Indicator of Difference between Observed and Expected Performance) is a measure of students 'progression' based on the difference between the Enade scores (at undergraduate level) and their pre-college grades (Enem)

ENADE
ENADE (National Student Performance Exam) measures the performance of higher education graduates through a standardized test.





To analyze the above indicators, it is necessary to consider that they result from the Enade assessments conducted at the end of 2022. These assessments were heavily impacted by the pandemic years, which resulted in a worsening of national learning indicators across the board.

In the specific case of Ânima, it is worth highlighting that the 2022 results, in addition to the impacts of the pandemic, also suffered other significant effects:

- 1) Relevant expansion of programs and campuses in the years 2018-2020 (Q2A project), which in 2022 saw its first ENADE assessments carried out, naturally, means different results from already consolidated programs. ENADE average of programs that were assessed for the first time is 7% lower than consolidated programs;
- 2) Several acquisitions were made during 2020 and 2021, and the 2022 ENADE results are greatly impacted by pre-acquisition academic conduct and methodology. The ENADE average of HEIs acquired during this period is 3% lower than the average of other Ânima HEIs;
- 3) At the beginning of 2020, we started implementing the new E2A curriculum (Anima Learning Ecosystem) at Ânima schools and in 2021 and 2022 for the other schools acquired during this period. The ENADE average for programs that had an E2A curriculum implemented in 2022 is 17% higher than the average for other Ânima programs, indicating that the academic model, when mature, generates better results.

It is also important to consider that 2022, due to the integration of Laureate's Brazilian assets, was a year marked by system changes that impacted the general level of student satisfaction with the services provided.

In the same period, results measured by other external indicators, in particular, the XXXVI and XXXVII exams of the Brazilian Bar Association (OAB), held in the second half of 2022 and the first half of 2023, respectively, the HEI Ânima presented increasing results and above of the Brazilian average.

Despite the factors mentioned above, our academic quality control policies require the continuous evaluation of results and mapping of deficient points and definition of improvement plans, which have already been drawn up and are still being implemented, demonstrating our commitment to continuous improvement in our academic quality.

To conclude, we note that the indicators presented continue to place Ânima in a prominent position in the IGC and ENADE indicators, and in a higher position when compared to the other listed companies, demonstrating our ability to deliver quality combined with on a national scale.

Operating Performance

Student base¹

in thousands	1Q24	1Q23	Δ1Q24/ 1Q23
Undegraduate	336.8	348.5	-3.4%
Ânima Core	208.9	229.4	-8.9%
Distance Learning	115.9	107.2	8.1%
Inspirali	12.0	11.9	0.5%
Others²	2.0	1.9	8.6%
Ânima Core	2.0	1.9	8.6%
Academic Education	338.9	350.4	-3.3%
Ânima Core	22.5	28.0	-19.7%
Distance Learning	21.9	21.1	4.0%
Inspirali	3.4	3.1	8.7%
Lifelong Learning	47.8	52.2	-8.4%
Total Student Base	386.7	402.6	-4.0%

¹ The final basis of the period is in quarters, and the accumulated average for the semester and year is as follows;

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

Operating performance by segment

Ânima Core

	1Q24	1Q23	Δ1Q24/ 1Q23
Net Revenue (R\$ million)	566.4	572.4	-1.0%
Academic Education	543.5	544.4	-0.2%
Lifelong Learning	18.6	21.4	-13.2%
Lifelong Learning B2B	4.3	6.6	-34.2%
Student Base ('000)¹	233.5	259.3	-10.0%
Academic Education	211.0	231.3	-8.8%
Lifelong Learning	22.5	28.0	-19.7%
Average Ticket (R\$/month)²	809	736	9.9%
Academic Education	859	785	9.4%
Lifelong Learning	276	255	8.1%

¹End of period in the quarters and average in the semester and accumulated for the year.

²Net ticket = Net Revenue / Student Base / Number of months in the period x 1000.

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

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

On-campus UG Student Flow Ânima Core	1Q23	2Q23	3Q23	4Q23	1Q24	Δ1Q24/ 1Q23
Previous Base	213,697	229,419	220,287	213,334	205,273	-3.9%
Graduations	(28,722)	-	(15,309)	-	(26,716)	-7.0%
Dropouts	(23,909)	(12,197)	(29,161)	(8,386)	(25,255)	5.6%
% Dropouts	-11.2%	-5.3%	-13.2%	-3.9%	-12.3%	-1.1pp
New Students	68,353	3,065	37,517	325	55,637	-18.6%
Current Base	229,419	220,287	213,334	205,273	208,939	-8.9%

In a scenario in which we have sought to prioritize the quality of revenue more than the number of students, at the same time that we work to strengthen our brands for a value positioning more aligned with our quality proposal, it is natural to expect that there will be pressure on volume of incoming students. Thus, the 1Q24 attraction process for the Core segment recorded a drop of 18.6% compared to 1Q23, while the student base dropped 8.9%. Even with the reduction in volume observed, we believe that we are working with a student base aligned with our strategy, which should bring superior results. Lower levels of dropouts, defaults and ticket growth should create more sustainable bases for a healthy revenue growth.

A highlight was the 9.4% growth in net tickets in the academic education segment. This increase not only partially offsets the reduction in the student base but also reflects students' continued confidence in our high-quality educational offer and places our brands on a level more aligned with their value proposition.

Ânima Core's net revenue fell 1.0% in 1Q24 vs. 1Q23, mainly impacted by the 10.0% drop in the student base in the period, concentrated in academic education (-8.8%). This drop was almost entirely offset by the 9.4% growth in net tickets in this segment.

It is essential to highlight that if we disregard the impacts of financing sources used more assertively in this attraction cycle, the drop in volume would have been around 4.4%, therefore lower than the ticket gain achieved.

Attraction Ânima Core	1T24	1Q23	Δ1T24/ 1Q23
Total Attraction	55,637	68,353	-18.6%
Attraction using financing	10,065	20,677	-51.3%
Attraction not using financing	45,572	47,676	-4.4%

**Considers students using FIES, Pravalor, and Facilita*

We will remain committed to providing an excellent education, strengthening our brands and delivering exceptional value to our students, educators and stakeholders.

Distance Learning

	1Q24	1Q23	Δ1Q24/ 1Q23
Net Revenue (R\$ million)¹	72.2	59.3	21.6%
Academic Education	77.9	63.3	23.1%
Lifelong Learning	10.1	9.4	7.6%
Student Base ('000)²	137.8	128.3	7.5%
Academic Education	115.9	107.2	8.1%
Lifelong Learning	21.9	21.1	4.0%
Average Ticket (R\$/month)³	213	189	12.7%
Academic Education ³	224	197	13.8%
Lifelong Learning ³	153	148	3.5%

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

² End of period in the quarters and average in the semester and accumulated for the year.

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 Postgraduate Learning.

Undergraduate Student Flow Distance Learning	1Q23	2Q23	3Q23	4Q23	1Q24	Δ1Q24/ 1Q23
Previous Base	107,278	107,176	120,893	109,547	126,361	17.8%
Graduations	(4,427)	-	(5,269)	-	(5,909)	33.5%
Dropouts	(30,437)	(5,685)	(31,780)	(2,065)	(32,709)	7.5%
% Dropouts	-28.4%	-5.3%	-26.3%	-1.9%	-25.9%	2.5pp
New Students	34,762	19,402	25,703	18,879	28,163	-19.0%
Current Base	107,176	120,893	109,547	126,361	115,906	8.1%

Net revenue from Distance Learning grew by 21.6% compared to the same period of the previous year due to the growth in the student base (+8.1%) in 1Q24 vs. 1Q23, in addition to a 12.7% increase in tickets, in line with our strategy of strengthening the value of our brands also in this modality. Ticket growth represents another critical milestone for this segment.

For Lifelong Learning, we also saw growth in the student base and tickets, which generated a net revenue growth of 7.6% compared to 1Q23.

Once again, we recorded an improvement in dropout rates, in the YoY comparison, is the result of the implementation of the new academic curriculum (E2A) combined with the advancement of our operational efficiency.

In the attraction process, we had a drop of 19.0% in the period compared to 1Q23, resulting from our strategy of attraction with higher-quality revenue.

	1Q24	1Q23	Δ1Q24/ 1Q23
Net Revenue (R\$ million)	352.1	322.7	9.1%
Academic Education	340.0	312.8	8.7%
Continued Medical Education	12.2	9.9	22.7%
Student Base ('000)¹	15.3	15.0	2.2%
Academic Education	12.0	11.9	0.5%
Continued Medical Education	3.4	3.1	8.7%
Average Ticket (R\$/month)²	7,647	7,162	6.8%
Academic Education	9,456	8,745	8.1%
Continued Medical Education	1,204	1,068	12.8%

¹ End of period in the quarters and average in the semester and accumulated for the year.

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

Academic Education: Undergraduate from the medical program.

Lifelong Learning: Postgraduate degree in medicine.

Inspirali's goal, the company that brings together the medical education programs of Ânima's Ecosystem, is to offer quality education, consistent with the positioning and location of its schools, maintaining high occupancy rates and attracting students inclined to care for people. To fulfill this objective, Inspirali has introduced a series of strategies to identify and engage with candidates seeking quality medical education.

Inspirali started the year with high occupancy rates and ended 1Q24 with 11,983 students enrolled in Academic Education (undergraduate courses), 0.5% above the 1Q23 student base, and 3.9% above the 4Q23 student base. The 1Q24 attraction cycle, which this year extended until mid-May, was impacted by the postponement of the start of FIES enrollment, which in 2024 only occurred in April. With the conclusion of the FIES enrollment process, we will maintain the high level of occupancy of our seats. Regarding the average ticket of Inspirali's Academic Education, we observed an increase of 8.1% 1Q24 vs. 1Q23, 4.2p.p. above inflation during the period, reflecting our positioning and focus on quality. As a result, the net revenue from Academic Education was 8.7% higher in 1Q24 vs. 1Q23.

In Continuing Medical Education, Inspirali registered a base of 3.4 thousand students in 1Q24, 8.7% above 1Q23, and an average ticket of 12.8% above 1Q23. This results from a more significant presence of programs with more excellent added value and higher tickets. Consequently, net revenue from Continuing Medical Education grew by 22.7% vs. 1Q23. Inspirali remains focused on expanding its presence in the learning journey throughout the career of doctors, increasing its portfolio in specialties and subspecialties through new partnerships with the health system and accelerating its expansion platform.

Therefore, Inspirali's consolidated net revenue reached R\$ 352.1 million in 1Q24 (+9.1% vs. 1Q23), 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 Loan¹

	1Q23	1H23	3Q23	2H23	1Q24
<i>% of Attraction FIES</i>	<i>0.7%</i>	<i>1.5%</i>	<i>0.7%</i>	<i>0.8%</i>	<i>0.2%</i>
<i>% of Attraction Private financing</i>	<i>8.4%</i>	<i>8.0%</i>	<i>5.5%</i>	<i>6.0%</i>	<i>5.9%</i>
<i>% of Attraction Total</i>	<i>9.1%</i>	<i>9.5%</i>	<i>6.2%</i>	<i>6.8%</i>	<i>6.1%</i>
Student Base	241,340	232,325	224,779	216,807	220,922
Fies	10,736	11,234	9,353	9,498	7,614
<i>% of Student Base</i>	<i>4.4%</i>	<i>4.8%</i>	<i>4.2%</i>	<i>4.4%</i>	<i>3.4%</i>
Private financing	17,853	17,333	17,586	16,474	16,934
<i>% of Student Base</i>	<i>7.4%</i>	<i>7.5%</i>	<i>7.8%</i>	<i>7.6%</i>	<i>7.7%</i>
Total	28,589	28,567	26,939	25,972	24,548
<i>% of Student Base</i>	<i>11.8%</i>	<i>12.3%</i>	<i>12.0%</i>	<i>12.0%</i>	<i>11.1%</i>

¹ It does not include the 'Facilita' financing modality

In the first quarter of 2024, we recorded 6.1% of new on-campus students using financing, representing a drop of 3.0 p.p. vs. 1Q23, due to the impact of a lower FIES representation each period, as per a lower demand and adherence to the modality by students, and delays in adding contracts for students who opted for this modality. We also observed a 2.5 p.p. reduction in private financing, represented by the partnership with Pravalier used in the attraction. This is in line with the strategy of offering this modality in an assertive way.

Therefore, in the first quarter of the year, the on campus undergraduate student base using some financing was 0.7 p.p. lower than in the previous quarter. 1Q23, mainly due to the drop in the number of students using FIES, which, as highlighted, in addition to lower demand, is experiencing delays in the contract amendment process.

Consolidated and segment financial performance

R\$ million	Ânima Core			Distance Learning			Inspirall			Consolidated		
	1Q24	1Q23	Δ1Q24/ 1Q23	1Q24	1Q23	Δ1Q24/ 1Q23	1Q24	1Q23	Δ1Q24/ 1Q23	1Q24	1Q23	Δ1Q24/ 1Q23
Net Revenue	566.4	572.4	-1.0%	72.2	59.3	21.6%	352.1	322.7	9.1%	990.7	954.4	3.8%
Gross Profit	392.6	363.5	8.0%	68.5	58.0	18.2%	265.5	253.0	4.9%	726.5	674.5	7.7%
Gross Margin	69.3%	63.5%	5.8pp	95.0%	97.7%	-2.7pp	75.4%	78.4%	-3.0pp	73.3%	70.7%	2.6pp
Operating Result	236.1	201.6	17.1%	29.6	21.7	36.8%	198.4	204.7	-3.1%	464.1	428.1	8.4%
Operating Margin	41.7%	35.2%	6.5pp	41.0%	36.5%	4.5pp	56.3%	63.5%	-7.2pp	46.8%	44.8%	2.0pp

We ended 1Q24 with an 8.4% growth in our consolidated operating results, representing an expansion of 2.0 p.p on margin vs. 1Q23. The main highlights are:

- Expansion of 3.8% in net revenue, concentrated in the DL (+21.6% vs. 1Q23) and Inspiralli (+9.1% vs. 1Q23) segments;
- Reduction of 5.6% in operating costs, mainly in personnel, with a decrease of 8.3% vs. 1Q23, as a result of a more efficient academic offer in a context of a company already more integrated;
- Sales expenses grew 23.9% vs 1Q23, mainly due to an intensification of marketing expenses in odd-numbered quarters (1st and 3rd) and other factors described below. Furthermore, we recorded an improvement in PDA in the period due to more efficient collection strategies and negotiations with defaulting students;
- General and administrative expenses fell by 17.0% vs 1Q23, demonstrating the continuity of the greater operational efficiency implemented from 3Q23;
- Increase in other operating expenses concentrated in the risk provisions line, resulting from an increase in the volume of civil and labor lawsuits; and
- There has been an increase in the results of fines and interest on monthly fees, which are recognized on a cash basis, in line with the improvement in our collection.

To analyze the evolution of advertising expenses, we highlight some factors: 1) in 1Q23, part of P&P expenses (R\$3.5 million) with messaging was allocated to services from third parties; 2) Migration of investments in P&P from 2Q to 1Q, approximately R\$13 million; 3) Growth in investments in the distance learning segment (R\$ 6.4 million) compatible with the growth of the business segment, and 4) continuation of investments in the Inspiralli brand (R\$5.4 million) consistent with what has already been done in 2H23. Considering these factors, particularly the shift in registration allocations between even and odd quarters, we expect to continue operating in 1H24 on a basis consistent with that seen in 2H23 in terms of percentage of consolidated net revenue.

Ânima Core

Maintaining the previous quarters' pace, 1Q24 continued to demonstrate a new level of profitability for Ânima's core operations, achieving an operating result with 41.7% operating margin vs. 35.2% in 1Q23. The expansion of the operating margin is linked, in addition to the gain resulting from the maintenance of practically stable revenue with fewer students (9.9% improvement in the ticket), also to the following initiatives: a) greater integration of the E2A model with more constructive collaboration in all units; b) campus mergers that we carried out in 2023, gaining efficiency by concentrating operations on campuses with better operational efficiency; c) reduction in PDA and increase in the line of results of fines and interest on monthly fees as a result of more efficient collection policies; d) increase in the marketing line resulting from a greater concentration of spending in odd-numbered quarters in addition to expenditures for specific campaigns to promote brands; e) increase in provisions, which reflect our operational gain initiatives in 2023.

Distance Learning

Our Distance Learning segment continues to gain relevance in our portfolio, combining significant growth (+21.6% in net revenue) with healthy margins. The strategy remains to implement Distance Learning to expand our market, reach our brands and fulfill our educational purpose of bringing quality education throughout the country, reaching a different audience than on campus.

The growth in operating result was mainly derived from the increase in revenue, which diluted fixed costs and expenses. On the other hand, we experienced an increase in PDA and marketing expenses during this period. The increase in marketing expenses follows the trend previously explained, with a greater concentration of costs in odd-numbered quarters.

Inspirali

Inspirali continues, diligently, on its path of maturing controls and management compatible with the company's structuring process. In this sense, Inspirali chose to carry out, throughout 2023, the structuring of teams considered fundamental to its strategy of better serving its students, evolving the experience lived on its medical campuses in the search to deliver quality education, which impacted the lines of Personnel in both Costs and Expenses in 1Q24 compared to 1Q23, but maintaining the levels of previous quarters. Inspirali also continued its investment plan in technology and marketing to strengthen Inspirali's brand and reinforce initiatives to attract students to its medical programs. Such investments added to (i) the higher level of FG-FIES retention from 2Q23, as already mentioned in previous quarters, and (ii) the expected maturation of the programs, including more practical classes in partner hospitals and health centers partners, with a consequent increase in the number of preceptor doctors, led to an operating margin of 56.3% in 1Q24 versus 63.5% in 1Q23, consistent with the maturation and seasonality of the business (margin of 50.4% in 2Q23, from 51.3% in 3Q23 and 45.1% in 4Q23).

By investing in its operation, brand, and continuous improvement of the student and teacher experience, Inspirali reinforces its strategy and its prominent position among segment leaders. In this way, we seek to sustain its strong cash generation profile in the long term concurrently with the increase in scale, both in undergraduate courses and Continuing Medical Education.

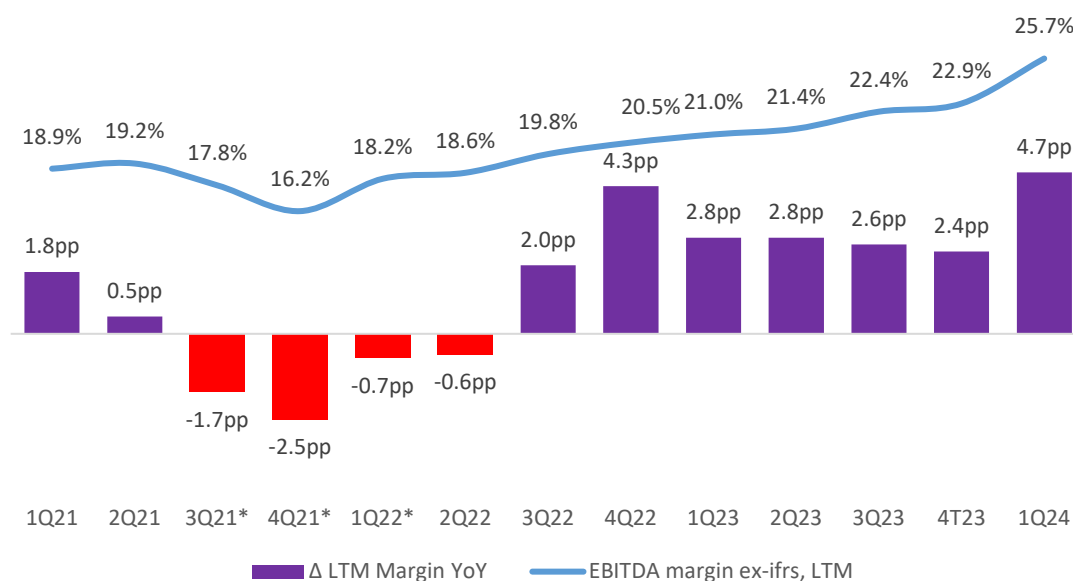
EBITDA AND ADJUSTED EBITDA

R\$ million (except in %)	1Q24	%VA	1Q23	%VA	Δ1Q24/ 1Q23
Operating Result	464.1		428.1		8.4%
Operating Margin	46.8%		44.8%		2.0pp
Corporate Expenses	(68.2)	-6.9%	(75.4)	-7.9%	-9.6%
Adjusted EBITDA	395.9		352.6		12.3%
EBITDA margin ajusted	40.0%		36.9%		3.1pp
(-) Late Payment Fees	(11.3)	-1.1%	(4.4)	-0.5%	153.5%
(-) Non-recurring items	(0.4)	0.0%	(50.5)	-5.3%	-99.1%
EBITDA	384.2		297.7		29.1%
EBITDA margin	38.8%		31.2%		7.6pp
(-) Rent expenses	(68.9)	-7.0%	(72.6)	-7.6%	-5.0%
Adjusted EBITDA ex-IFRS16	326.9		280.0		16.7%
Adjusted EBITDA Margin ex-IFRS16	33.0%		29.3%		3.7pp

In 1Q24, we reported a growth of R\$ 46.9 million (+16.7%) in adjusted EBITDA ex-IFRS16 vs 1Q23, representing a margin expansion of 3.7 pp. This quarter continues to reflect the Company's new operational structure, the result of initiatives adopted to reduce costs and expenses, better control of G&A, in addition to internal restructuring initiatives in search of greater constructive collaboration between areas, as well as the joining of campuses, with gains in the rent expense line.

Once again, we followed the trajectory of record expansion of the Adjusted LTM EBITDA margin ex-IFRS16 (last 12 months) as illustrated in the following graph:

LTM Adjusted EBITDA Margin Evolution ex. IFRS16 - Normalized



NON-RECURRING

R\$ million	1Q24	1Q23
Rental contracts paid	0.0	46.3
Demobilizations	0.2	1.0
Severance	2.2	2.7
Write-off of assets	(2.0)	0.0
Others	0.0	0.6
Total Adjusted EBITDA impact	0.4	50.5
Rent payments ex-IFRS16	0.0	5.7
Total Adjusted EBITDA ex-IFRS16 impact	0.4	56.2

In 1Q24, we had R\$ 0.4 million in non-recurring items, demonstrating the evolution in the quality of our results. The values are concentrated in the following items:

- a) Residual costs with demobilization of properties returned in the previous quarter;
- b) Severance pay for academic and administrative payroll restructuring;
- c) Reversal of provisions for losses established for the subsidiary Gama Academy, net of the constitution of a provision for losses in other assets.

FINANCIAL INCOME (EXPENSES)

R\$ million (except in %)	1Q24	1Q23	Δ1Q24/ 1Q23
(+) Financial Revenue	40.2	49.6	-18.9%
Late payment fees	11.3	4.4	153.5%
Interest on financial investments	26.0	41.2	-36.9%
Discounts obtained	0.1	0.2	-39.1%
Other financial revenues	2.8	3.7	-24.6%
(-) Financial Expense	(189.4)	(251.6)	-24.7%
Commission and interest expense on loans ¹	(134.7)	(190.0)	-29.1%
PraValer interest expenses	(4.1)	(1.0)	316.1%
Accounts payable interest expenses (acquisitions)	(2.5)	(5.5)	-54.0%
Financial Lease Expenses	(37.0)	(42.2)	-12.5%
Other financial expenses	(11.1)	(12.9)	-13.7%
Financial Result	(149.2)	(202.0)	-26.1%

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

The Net Financial Result decreased by R\$ 52.8 million (-26.1%) in 1Q24 compared to 1Q23. This evolution

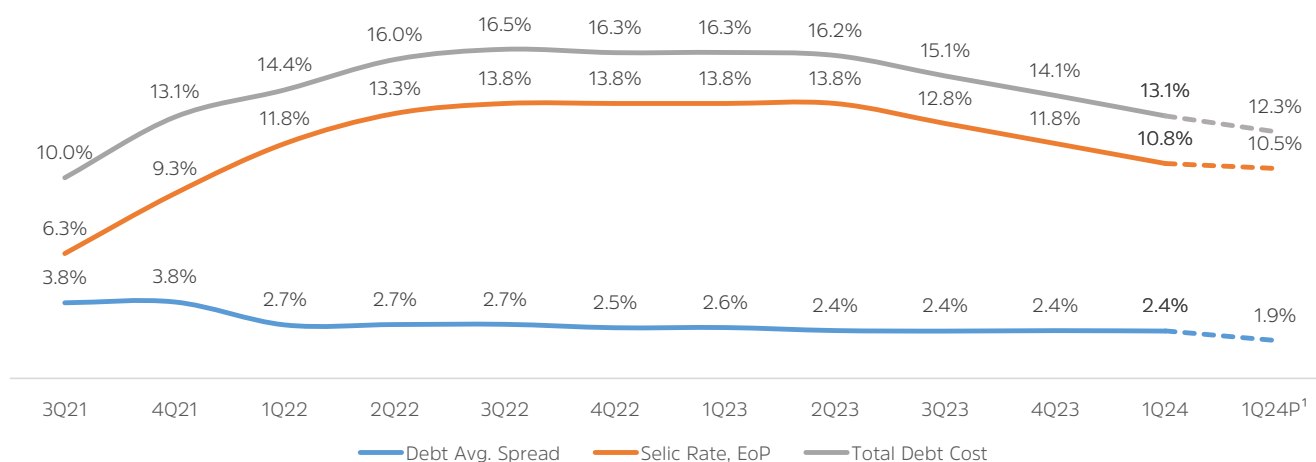
in net income is mainly due to the reduction in interest expenses in the period, which varied due to a lower gross debt, as well as the reduction in the SELIC rate between the periods compared.

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 report an decrease of 36.9% in 1Q24 vs 1Q23, mainly due to a

smaller cash position as well as the lower SELIC rate in the period. We highlight the 153.5% increase in revenue from interest on monthly fees, showing our greater effectiveness in collecting and renegotiating with defaulting students.

As for financial expenses, the reduction between the comparative periods is concentrated in commissions and interest on loans, as previously explained.

The graph below demonstrates the vital work we have carried out over the last few quarters, significantly reducing our debt cost, reaching a spread of 2.4 p.p. in the 1Q24.



Proforma outlook considering the 250 basis point cut in SELIC announced on 08/05/2024 and the renegotiation of Inspiral's debenture (Notice to the Market on 05/10/2024)

NET INCOME AND MARGIN

R\$ million (except in %)	1Q24	%VA	1Q23	%VA	Δ1Q24/ 1Q23
EBITDA	384.2	38.8%	297.7	31.2%	29.1%
Depreciation & Amortization	(129.7)	-13.1%	(138.3)	-14.5%	-6.2%
Equity Equivalence	(8.3)	-0.8%	(2.2)	-0.2%	284.9%
EBIT	246.2	24.8%	157.2	16.5%	56.6%
Net Financial Result	(149.2)	-15.1%	(202.0)	-21.2%	-26.1%
EBT	97.0	9.8%	(44.8)	-4.7%	-316.6%
Income Tax and Social Contribution	0.6	0.1%	3.4	0.4%	-83.7%
Net Income	97.5	9.8%	(41.3)	-4.3%	-335.9%
Non-Controlling Interest	33.0	3.3%	35.9	3.8%	-8.0%
Net Income, controlling shareholders	64.5	6.5%	(77.2)	-8.1%	-183.6%
Non-recurring items	0.4	0.0%	50.5	5.3%	-99.1%
Amortization of intangible assets ¹	39.7	4.0%	41.4	4.3%	-4.1%
Adjusted Net Income	104.7	10.6%	14.7		n.a.
Adjusted Net Margin	10.6%		1.5%		9.1pp

¹ Amortization of intangible assets of acquired companies.

In 1Q24, we presented a reversal of the trend, recording net income attributable to controlling shareholders of R\$ 64.5 million, mainly due to robust growth in EBITDA and a reduction in net financial result. In this 1Q24, adjusted net income reached R\$ 104.7 million, the highest result for the first quarter for the Company in its entire history.

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

CASH AND NET DEBT

R\$ million (except in %)	MAR 24	DEC 23	MAR 23
(+) Cash and Cash Equivalents	528.5	984.5	1,326.3
Cash	146.5	139.4	419.8
Financial Investments	382.0	845.1	906.5
(-) Loans and Financing ¹	3,243.6	3,830.4	4,016.9
Current	782.2	880.1	1,335.3
Non current	2,461.4	2,950.2	2,681.6
(=) Net debt ²	(2,715.1)	(2,845.9)	(2,690.6)
(-) Other obligations, adjusted	180.6	152.1	255.9
Other obligation (current and non current)	180.6	152.1	433.1
Other Obligations (Earn outs and Call Options)	0.0	0.0	(91.2)
Other Obligations (Proies grant)	0.0	0.0	(86.0)
(=) Net Debt Adjusted excl. IFRS-16 ³	(2,895.7)	(2,998.0)	(2,946.5)
(-) Liabilities Leases (IFRS-16)	1,274.1	1,304.0	1,471.0
Current	142.7	144.4	169.6
Non current	1,131.4	1,159.6	1,301.4
(=) Net Debt Adjusted incl. IFRS-16 ³	(4,169.8)	(4,301.9)	(4,417.5)
EBITDA LTM Ex-IFRS 16	970.4	923.5	759.4
Ratio:	2.98x	3.25x	3.88x

¹ Considers loans and financing and derivatives.

² Net debt considering only bank obligations.

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

⁴ As of Sep 23, 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.

We continued to prioritize and achieve gradual positive deleverage results, which led us to a 1Q24 with leverage of 2.98x EBITDA LTM ex-IFRS16, a reduction of 0.27x compared to 4Q23 and 0.90x compared to 1Q23. We had a nominal reduction in net debt in the quarter due to the improvement in operating results and the natural seasonality of the business cycle, which implies cash generation in the current quarter. The main indicators to highlight are:

- Company Cash Generation was 54.5% higher than in 1Q23, impacted by operational initiatives to reduce costs and expenses, reaching R\$270.2 million;
- Improvement in working capital;
- Investments in CAPEX were 39.0% lower than in 1Q23, with a reduction of R\$ 22.1 million.

In a subsequent event to the 1Q24 results, Inspirali made a significant move in its ongoing efforts for efficiency and value generation for its shareholders and stakeholders, seeking to reduce the cost of its debt and lengthen the average term of debt repayment.

As per the Notice to the Market on 10/05/2024, Inspirali approved, in an Extraordinary General Meeting (EGM), its 2nd issuance of simple debentures in the amount of R\$ 2.0 billion. The proceeds will be used for the prepayment of the remaining balance of its 1st debenture issuance and to bolster cash reserves to support its growth strategy. As a result, its debt cost will decrease to CDI + 1.65% per year, compared to CDI + 2.60% per year from the 1st issuance, and the average term of debt repayment will increase to 3.22 years (versus 1.72 years as of the Notice to the Market date).

TRADE RECEIVABLES AND DAYS OF SALES OUTSTANDING (DSO)

Total	1Q24	4Q23	3Q23	2Q23	1Q23	Δ1Q24/ 1Q23
Net Trade Receivables	895.7	766.5	752.4	875.2	948.3	(52.6)
to mature	555.2	383.1	414.5	478.1	658.0	(102.8)
until 180 days	178.1	212.0	171.5	235.0	181.2	(3.1)
between 181 and 360 days	80.4	70.6	80.5	78.6	62.9	17.5
between 361 and 720 days	82.1	100.8	86.0	83.6	46.2	35.9

Days of sales outstanding (DSO)

Total	1Q24	4Q23	3Q23	2Q23	1Q23	Δ1Q24/ 1Q23
Net Trade Receivables	895.7	766.5	752.4	875.2	948.3	(52.6)
Net Revenue (LTM)	3,769.2	3,732.9	3,672.4	3,637.2	3,615.3	153.9
DSO	86	74	74	87	94	(9)

Not FIES and others	1Q24	4Q23	3Q23	2Q23	1Q23	Δ1Q24/ 1Q23
Net Trade Receivables	789.0	668.9	651.3	772.1	847.4	(58.4)
Net Revenue (LTM)	3,446.7	3,388.7	3,324.4	3,254.6	3,221.3	225.4
DSO	82	71	71	85	95	(12)

FIES	1Q24	4Q23	3Q23	2Q23	1Q23	Δ1Q24/ 1Q23
Net Trade Receivables	106.6	97.6	101.1	103.1	100.9	5.7
Net Revenue (LTM)	153.9	161.2	157.4	193.5	209.5	(55.6)
DSO	249	218	231	192	173	76

Our "net trade receivables" ended 1Q24 with R\$895.7 million, a reduction of R\$52.6 million compared to 1Q23, resulting from the various measures adopted throughout 2023.

Our consolidated average collection period was reduced by nine days compared to 1Q23 due to the following reasons: a) The accounts receivable 'non-FIES and others' had a reduction of 12 days compared to 1Q23, resulting from our current working capital improvement policies, which include the early receipt of credit card receivables and the inclusion of interest in credit card installments, reducing the average term of these receivables.; b) PMR FIES: increased by 76 days due to the increase in the contribution to FG-FIES that occurred from 2Q23 and the delay in the program renewal schedule.

CASH FLOW

R\$ million	1Q24	1Q23	Δ R\$	%
Net Income	97.5	(41.3)	138.9	-335.9%
Provisions	69.4	59.2	10.2	17.2%
Depreciation & Amortization	129.7	176.1	(46.4)	-26.3%
Interest expenses/revenues	169.0	218.1	(49.1)	-22.5%
Other non-cash adjustments	16.7	31.6	(15.0)	-47.4%
Payment of rent	(69.2)	(78.2)	9.0	-11.5%
Payment of rent fines	(3.7)	(11.7)	7.9	-68.0%
Operating Cash Flow	409.3	353.8	55.5	15.7%
Working Capital	(104.6)	(122.3)	17.7	-14.5%
CAPEX - Fixed and Intangible	(34.5)	(56.6)	22.1	-39.0%
Subtotal	(139.1)	(178.9)	39.8	-22.2%
Cash Flow to Firm	270.2	174.9	95.3	54.5%
Interest Paid	(194.3)	(218.5)	24.2	-11.1%
Funding and Amortization	(526.4)	(98.5)	(427.9)	434.2%
Acquisition payments	(5.5)	(1.2)	(4.3)	349.0%
Share repurchase	0.0	(6.9)	6.9	-100.0%
Subtotal	(726.2)	(325.2)	(401.0)	123.3%
Net Increase (Reduction) of Cash and Cash Equivalents	(456.0)	(150.3)	(305.7)	203.3%
Cash at the begging of the period	984.5	1,476.6	(492.2)	-33.3%
Cash at the end of the period	528.5	1,326.3	(797.8)	-60.2%

We ended 1Q24 with a cash reduction of R\$456.0 million, compared to R\$150.3 million in 1Q23. This reduction was mainly caused by the amortization of the principal amount of the debenture of our subsidiary Inspirali, which was R\$500 million, paid on March 29, 2024.

Operating Cash Flow increased by 15.7% compared to 1Q23. This variation is materially due to an improvement in our operating result, with a 29.1% growth in EBITDA in 1Q24 (vs. 1Q23) and a 5% reduction in rental costs.

Furthermore, we can notice an improvement in working capital, with a reduction of 14.5% year-on-year, resulting from the various management measures of this item that have been adopted by the Company.

Finally, we highlight financing activities, which consumed R\$726.2 million in cash in 1Q24 (an increase of R\$ 401.0 million vs. 1Q23). The increase in cash consumption is mainly related to the payment of R\$500.0 million of Inspirali debentures, which have annual amortizations. The first installment is due on March 31, 2024. The debentures will be subject to early settlement as per a Notice to the Market disclosed in 05/10/24.

INVESTMENTS (CAPEX)

R\$ million (except in %)	1Q24	1Q23	Δ1Q24/ 1Q23
Systems and Technology	19.0	25.1	-24.1%
Furniture and Equipments	0.5	8.0	-94.3%
Works and Improvements	15.0	23.5	-36.1%
Total Investment	34.5	56.6	-39.0%
% Net Revenue	3.5%	5.9%	-2.4p.p.

The Company continues to focus on operational deleverage and disciplined investments in CAPEX. Still, it invests in physical units and systems and technology, as we understand that a quality academic experience is the foundation of long-term sustainable growth.

Therefore, we ended 1Q24 with CAPEX investments of R\$ 34.5 million, a 39% reduction from the same period last year. It is noteworthy that investments continue to be concentrated in systems and technology to develop modern technologies that will generate greater operational efficiency in the years to come.

Furthermore, we highlight the investments in "Works and improvements", mainly referring to the maintenance of campuses to receive students.

RETURN ON INVESTED CAPITAL (ROIC)

Return on Invested Capital (ROIC) ¹	2024	2023	Δ2024/ 2023
Consolidated ROIC	8.7%	8.0%	0.7pp
ROIC excluding non-amortized intangible assets	21.0%	19.0%	2.0pp

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 8.7% in 1Q24, an improvement of 0.7 p.p. in relation to 2023. Excluding the incorporation of non-amortizable intangibles from acquisitions, an increase of 1.9 p.p.

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

Annex I: Consolidated Income Statement

R\$ milhões (exceto em %)	1T24	%AV	1T23	%AV	Δ1T24/ 1T23
Receita Bruta	1.986,1	200,5%	1.928,9	202,1%	3,0%
Descontos, Deduções & Bolsas	(957,9)	-96,7%	(937,8)	-98,3%	2,1%
Impostos & Taxas	(37,5)	-3,8%	(36,7)	-3,8%	2,2%
Receita Líquida	990,7	100,0%	954,4	100,0%	3,8%
Total de Custos	(264,2)	-26,7%	(279,9)	-29,3%	-5,6%
Pessoal	(182,8)	-18,5%	(199,4)	-20,9%	-8,3%
Serviços de Terceiros	(24,3)	-2,5%	(25,2)	-2,6%	-3,3%
Aluguel & Ocupação	(17,6)	-1,8%	(15,5)	-1,6%	13,9%
Outras	(39,4)	-4,0%	(39,9)	-4,2%	-1,2%
Lucro Bruto (excl Depreciação e Amortização)	726,5	73,3%	674,5	70,7%	7,7%
Despesas Comerciais	(151,6)	-15,3%	(122,3)	-12,8%	23,9%
PDD	(52,5)	-5,3%	(54,9)	-5,8%	-4,4%
Marketing	(99,0)	-10,0%	(67,3)	-7,1%	47,0%
Despesas Gerais & Administrativas	(108,1)	-10,9%	(130,2)	-13,6%	-17,0%
Pessoal	(74,2)	-7,5%	(82,7)	-8,7%	-10,2%
Serviços de Terceiros	(28,9)	-2,9%	(34,2)	-3,6%	-15,3%
Aluguel & Ocupação	(0,8)	-0,1%	(0,1)	0,0%	n.a.
Outras	(4,2)	-0,4%	(13,2)	-1,4%	-68,4%
Outras Receitas (Despesas) Operacionais	(14,1)	-1,4%	1,6	0,2%	-1004,3%
Provisões	(15,7)	-1,6%	(6,3)	-0,7%	148,3%
Impostos & Taxas	(1,4)	-0,1%	(1,1)	-0,1%	32,3%
Outras receitas operacionais	3,0	0,3%	8,9	0,9%	-66,6%
Resultado Multa, Juros s/ Mensalidade	11,3	1,1%	4,4	0,5%	153,5%
Resultado Operacional	464,1	46,8%	428,1	44,8%	8,4%
Despesas Corporativas	(68,2)	-6,9%	(75,4)	-7,9%	-9,6%
EBITDA Ajustado	395,9	40,0%	352,6	36,9%	12,3%
(-) Resultado Multa, Juros s/ Mensalidade	(11,3)	-1,1%	(4,4)	-0,5%	153,5%
(-) Itens Não-Recorrentes - EBITDA	(0,4)	0,0%	(50,5)	-5,3%	-99,1%
EBITDA	384,2	38,8%	297,7	31,2%	29,1%
Depreciação & Amortização	(129,7)	-13,1%	(138,3)	-14,5%	-6,2%
Equivalência Patrimonial	(8,3)	-0,8%	(2,2)	-0,2%	284,9%
EBIT	246,2	24,8%	157,2	16,5%	56,6%
Resultado Financeiro Líquido	(149,2)	-15,1%	(202,0)	-21,2%	-26,1%
EBT	97,0	9,8%	(44,8)	-4,7%	-316,6%
IR & CSLL	0,6	0,1%	3,4	0,4%	-83,7%
Lucro Líquido	97,5	9,8%	(41,3)	-4,3%	-335,9%
Participação dos acionistas não controladores	33,0	3,3%	35,9	3,8%	-8,0%
Lucro Líquido, atribuível aos acionistas controladores	64,5	6,5%	(77,2)	-8,1%	-183,6%
Itens Não-Recorrentes - EBITDA	0,4	0,0%	50,5	5,3%	-99,1%
Amortização de intangível ¹	39,7	4,0%	41,4	4,3%	-4,1%
Lucro Líquido Ajustado	104,7	10,6%	14,7	1,5%	n.a.

1) Amortization of intangible assets of acquired companies

Annex II: Income Statement by Segment

R\$ million (except ln %)	1Q24							
	Consolidated	%VA	Ânlma Core	%VA	Distance Learning	%VA	Inspirall	%VA
Gross Revenue	1,986.1	200.5%	1,303.3	230.1%	232.8	322.6%	450.0	127.8%
Discounts, Deductions & Scholarships	(957.9)	-96.7%	(716.1)	-126.4%	(157.9)	-218.9%	(83.9)	-23.8%
Taxes	(37.5)	-3.8%	(20.7)	-3.7%	(2.7)	-3.8%	(14.1)	-4.0%
Net Revenue	990.7	100.0%	566.4	100.0%	72.2	100.0%	352.1	100.0%
Cost of Services	(264.2)	-26.7%	(173.9)	-30.7%	(3.6)	-5.0%	(86.7)	-24.6%
Personnel	(182.8)	-18.5%	(128.6)	-22.7%	(2.1)	-2.9%	(52.1)	-14.8%
Services from Third Parties	(24.3)	-2.5%	(14.4)	-2.5%	(0.0)	-0.1%	(9.9)	-2.8%
Rental & Utilities	(17.6)	-1.8%	(13.8)	-2.4%	(0.1)	-0.1%	(3.7)	-1.1%
Others	(39.4)	-4.0%	(17.0)	-3.0%	(1.4)	-2.0%	(21.0)	-6.0%
Gross Profit (exclud. deprec. /amort.)	726.5	73.3%	392.6	69.3%	68.5	95.0%	265.5	75.4%
Sales Expenses	(151.6)	-15.3%	(107.5)	-19.0%	(24.3)	-33.7%	(19.7)	-5.6%
Provision for Doubtful Accounts (PDA)	(52.5)	-5.3%	(39.4)	-7.0%	(3.7)	-5.1%	(9.5)	-2.7%
Marketing	(99.0)	-10.0%	(68.1)	-12.0%	(20.7)	-28.7%	(10.2)	-2.9%
General & Administrative Expenses	(108.1)	-10.9%	(45.9)	-8.1%	(15.6)	-21.7%	(46.6)	-13.2%
Personnel	(74.2)	-7.5%	(32.2)	-5.7%	(12.4)	-17.2%	(29.6)	-8.4%
Third Party Services	(28.9)	-2.9%	(12.2)	-2.2%	(2.4)	-3.4%	(14.3)	-4.1%
Rental & Utilities	(0.8)	-0.1%	(0.4)	-0.1%	(0.2)	-0.3%	(0.2)	0.0%
Others	(4.2)	-0.4%	(1.1)	-0.2%	(0.6)	-0.8%	(2.5)	-0.7%
Other Operating Revenues (Expenses)	(14.1)	-1.4%	(10.1)	-1.8%	(0.0)	0.0%	(3.9)	-1.1%
Provisions	(15.7)	-1.6%	(11.9)	-2.1%	0.0	0.0%	(3.7)	-1.1%
Taxes	(1.4)	-0.1%	(1.0)	-0.2%	(0.0)	0.0%	(0.4)	-0.1%
Other Operating Revenues	3.0	0.3%	2.8	0.5%	0.0	0.0%	0.1	0.0%
Late Payment Fees	11.3	1.1%	7.0	1.2%	1.1	1.5%	3.1	0.9%
Operating Result	464.1	46.8%	236.1	41.7%	29.6	41.0%	198.4	56.3%
Corporate Expenses	(68.2)	-6.9%						
Adjusted EBITDA	395.9	40.0%						
(-) Late Payment Fees	(11.3)	-1.1%						
(-) Non-Recurring Items - EBITDA	(0.4)	0.0%						
EBITDA	384.2	38.8%						
Depreciation & Amortization	(129.7)	-13.1%						
Equity Equivalence	(8.3)	-0.8%						
EBIT	246.2	24.8%						
Net Financial Result	(149.2)	-15.1%						
EBT	97.0	9.8%						
Income Tax and Social Contribution	0.6	0.1%						
Net Income	97.5	9.8%						
Non-Controlling Interest	33.0	3.3%						
Net Profit, attributable to controllers	64.5	6.5%						
Non-Recurring Items - EBITDA	0.4	0.0%						
Amortization of intangible assets ¹	39.7	4.0%						
Adjusted Net Income	104.7	10.6%						

1) Amortization of intangible assets of acquired companies

R\$ million (except in %)	1Q23							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirall	%VA
Gross Revenue	1,928.9	202.1%	1,331.1	232.5%	187.2	315.5%	410.6	127.3%
Discounts, Deductions & Scholarships	(937.8)	-98.3%	(736.8)	-128.7%	(125.7)	-211.8%	(75.3)	-23.3%
Taxes	(36.7)	-3.8%	(21.9)	-3.8%	(2.2)	-3.7%	(12.6)	-3.9%
Net Revenue	954.4	100.0%	572.4	100.0%	59.3	100.0%	322.7	100.0%
Cost of Services	(279.9)	-29.3%	(208.9)	-36.5%	(1.3)	-2.3%	(69.6)	-21.6%
Personnel	(199.4)	-20.9%	(152.8)	-26.7%	(0.7)	-1.3%	(45.8)	-14.2%
Services from Third Parties	(25.2)	-2.6%	(18.5)	-3.2%	(0.0)	0.0%	(6.7)	-2.1%
Rental & Utilities	(15.5)	-1.6%	(13.2)	-2.3%	0.1	0.1%	(2.3)	-0.7%
Others	(39.9)	-4.2%	(24.4)	-4.3%	(0.7)	-1.1%	(14.8)	-4.6%
Gross Profit (exclud. deprec. /amort.)	674.5	70.7%	363.5	63.5%	58.0	97.7%	253.0	78.4%
Sales Expenses	(122.3)	-12.8%	(99.5)	-17.4%	(12.6)	-21.2%	(10.2)	-3.2%
Provision for Doubtful Accounts (PDA)	(54.9)	-5.8%	(48.1)	-8.4%	(2.0)	-3.3%	(4.9)	-1.5%
Marketing	(67.3)	-7.1%	(51.4)	-9.0%	(10.6)	-17.9%	(5.3)	-1.7%
General & Administrative Expenses	(130.2)	-13.6%	(65.4)	-11.4%	(25.0)	-42.1%	(39.9)	-12.4%
Personnel	(82.7)	-8.7%	(44.4)	-7.8%	(14.8)	-25.0%	(23.4)	-7.3%
Third Party Services	(34.2)	-3.6%	(15.2)	-2.6%	(9.2)	-15.6%	(9.8)	-3.0%
Rental & Utilities	(0.1)	0.0%	1.2	0.2%	(0.8)	-1.4%	(0.5)	-0.1%
Others	(13.2)	-1.4%	(6.9)	-1.2%	(0.1)	-0.1%	(6.2)	-1.9%
Other Operating Revenues (Expenses)	1.6	0.2%	(0.1)	0.0%	0.7	1.2%	0.9	0.3%
Provisions	(6.3)	-0.7%	(7.8)	-1.4%	1.1	1.8%	0.4	0.1%
Taxes	(1.1)	-0.1%	(0.7)	-0.1%	(0.0)	0.0%	(0.3)	-0.1%
Other Operating Revenues	8.9	0.9%	8.4	1.5%	(0.3)	-0.5%	0.8	0.3%
Late Payment Fees	4.4	0.5%	3.0	0.5%	0.5	0.9%	0.9	0.3%
Operating Result	428.1	44.8%	201.6	35.2%	21.7	36.5%	204.7	63.5%
Corporate Expenses	(75.4)	-7.9%						
Adjusted EBITDA	352.6	36.9%						
(-) Late Payment Fees	(4.4)	-0.5%						
(-) Non-Recurring Items - EBITDA	(50.5)	-5.3%						
EBITDA	297.7	31.2%						
Depreciation & Amortization	(138.3)	-14.5%						
Equity Equivalence	(2.2)	-0.2%						
EBIT	157.2	16.5%						
Net Financial Result	(202.0)	-21.2%						
EBT	(44.8)	-4.7%						
Income Tax and Social Contribution	3.4	0.4%						
Net Income	(41.3)	-4.3%						
Non-Controlling Interest	35.9	-3.8%						
Net Profit, attributable to controllers	(77.2)	-8.1%						
Non-Recurring Items - EBITDA	50.5	5.3%						
Amortization of intangible assets ¹	41.4	4.3%						
Adjusted Net Income	14.7	1.5%						

1) Amortization of intangible assets of acquired companies

Annex III: Income Statement Reconciliation

Consolidated Ânima R\$ (million)	1Q24					IFRS Income Statement
	Release Income Statement	Depreciation & Amortization	Corporate Expenses	Late Payment Fees	Non-Recurring Items	
Gross Revenue	1,986.1				0.0	1,986.1
Discounts, Deductions & Scholarships	(957.9)				0.0	(957.9)
Taxes	(37.5)				0.0	(37.5)
Net Revenue	990.7	0.0	0.0	0.0	0.0	990.7
Cost of Services	(264.2)	(51.5)	0.0	0.0	(1.3)	(316.9)
Personnel	(182.8)				(1.3)	(184.0)
Services from Third Parties	(24.3)				0.0	(24.3)
Rental & Utilities	(17.6)	(51.5)			0.0	(69.1)
Others	(39.4)				0.0	(39.4)
Gross Profit (exclud. deprec. /amort.)	726.5	(51.5)	0.0	0.0	(1.3)	673.8
Sales Expenses	(151.6)	0.0	(1.5)	0.0	0.0	(153.0)
Provision for Doubtful Accounts (PDA)	(52.5)		0.0		0.0	(52.5)
Marketing	(99.0)		(1.5)		0.0	(100.5)
General & Administrative Expenses	(108.1)	(78.3)	(71.6)	0.0	0.7	(257.3)
Personnel	(74.2)		(45.8)		(1.0)	(121.0)
Third Party Services	(28.9)		(18.2)		(0.0)	(47.2)
Rental & Utilities	(0.8)	(78.3)	0.1		0.0	(79.0)
Others	(4.2)		(7.7)		1.7	(10.2)
Other Operating Revenues (Expenses)	(14.1)	0.0	4.9	0.0	0.1	(9.0)
Provisions	(15.7)		0.2		0.0	(15.5)
Taxes	(1.4)		(2.5)		0.0	(3.9)
Other Operating Revenues (Expenses)	3.0		7.2		0.1	10.3
Late Payment Fees	11.3		0.0	(11.3)	0.0	0.0
Operating Result	464.1	(129.7)	(68.2)	(11.3)	(0.4)	254.5
Corporate Expenses	(68.2)		68.2			0.0
Adjusted EBITDA	395.9	(129.7)	0.0	(11.3)	(0.4)	254.5
(-) Late Payment Fees	(11.3)		0.0	11.3	0.0	0.0
(-) Non-Recurring Items - EBITDA	(0.4)				0.4	0.0
EBITDA	384.2	(129.7)	0.0	0.0	0.0	254.5
Depreciation & Amortization	(129.7)	129.7			0.0	0.0
Equity Equivalence	(8.3)				0.0	(8.3)
EBIT	246.2	0.0	0.0	0.0	0.0	246.2
Net Financial Result	(149.2)				0.0	(149.2)
EBT	97.0	0.0	0.0	0.0	0.0	97.0
Income Tax and Social Contribution	0.6				0.0	0.6
Net Income	97.5	0.0	0.0	0.0	0.0	97.5
Non-Controlling Interest	33.0				0.0	33.0
Net Income, after non-controlling interest	64.5	0.0	0.0	0.0	0.0	64.5

Annex IV: Reconciliation of Income Statement by Segment as presented in the Financial Statement

	Anima Core	Inspirall	Distance Learning	Corporate	Consolidated
Net revenue	566.4	352.1	72.2	0.0	990.7
Cost of Services	(214.1)	(98.1)	(4.7)	0.0	(316.9)
Gross Profit (exclud. deprec. /amort.)	352.4	254.0	67.5	0.0	673.8
Sales Expenses	(68.1)	(10.2)	(20.7)	(1.5)	(100.5)
Provision for Doubtful Accounts (PDA)	(39.4)	(9.5)	(3.7)	0.0	(52.5)
General & Administrative Expenses	(54.5)	(72.2)	(18.4)	(112.3)	(257.4)
Equity Equivalence	(8.3)	0.0	0.0	0.0	(8.3)
Other Operating Revenues (Expenses)	2.0	(4.2)	(0.5)	(6.3)	(9.0)
Earning before financial result, as per FS	184.0	157.9	24.3	(120.1)	246.2
Concilltion Items					
Depreciation and amortization	46.5	37.3	4.2	41.7	129.7
Late Payment Fees	7.0	3.1	1.1	0.0	11.3
Equity Equivalence	8.3	(0.0)	0.0	(0.0)	8.3
Non-Recurring Items	(9.8)	0.0	0.0	10.2	0.4
Operational result / Adjusted EBITDA	236.1	198.4	29.6	(68.2)	395.9

Annex V: Income Statement - IFRS

R\$ million	1Q24	1Q23
Net Revenue	990.7	954.4
Cost os Services	(316.9)	(320.4)
Gross (Loss) Profit	673.8	634.0
Operating (Expenses) / Income	(427.7)	(476.8)
Commercial	(153.0)	(122.1)
General and administrative	(257.4)	(310.6)
Equity income	(8.3)	(2.2)
Other operating (expenses) revenues	(9.0)	(41.9)
Income before Financial Result	246.2	157.2
Financial interest income	40.9	49.6
Financial interest expenses	(190.1)	(251.6)
Net (Loss) Income before Taxes	97.0	(44.8)
Income tax and social contribution, current and deferred	0.6	3.4
Net Income	97.5	(41.3)
Non-Controlling Interest	33.0	35.9
Net Income, after non-controlling interest	64.5	(77.2)

Annex VI: Balance Sheet

Assets	MAR 24	DEC 23	MAR 23
Current Assets	1,507.4	1,770.5	2,290.7
Cash and cash equivalents	146.5	139.4	419.8
Cash & financial investments	382.0	765.8	840.5
Accounts receivable	822.6	722.1	873.9
Accounts receivables with related parties	0.3	0.3	0.6
Advances	18.1	31.5	17.5
Recoverable taxes	68.1	62.7	74.7
Prepaid expenses	0.0	0.0	60.4
Other current assets e dividendos a receber	37.8	16.6	1.7
Rights receivable from minority shareholders	0.0	0.0	1.8
Asset held for sale	32.0	32.0	0.0
Non-Current Assets	7,727.6	7,885.0	8,281.3
Financial Investments	0.0	79.2	66.0
Accounts receivable	73.0	44.4	74.5
Judicial deposits	152.1	149.5	146.9
Rights receivable from minority shareholders	248.4	256.3	248.6
Credit with related parties	5.9	13.1	38.8
Recoverable taxes	48.8	49.0	32.9
Other non-current assets	8.0	6.8	6.4
Investments	30.9	36.1	50.8
Right of use	1,041.9	1,073.9	1,236.6
Fixed	539.7	552.5	623.6
Intangible	5,578.9	5,624.2	5,756.2
Total Assets	9,235.1	9,655.5	10,572.0

Liabilities	MAR 24	DEC 23	MAR 23
Current Liabilities	1,724.9	1,692.2	2,335.1
Supplier	221.6	176.7	217.3
Accounts payable with related parties	0.2	0.2	0.2
Loans	778.9	876.0	1,333.8
Right of use lease	142.7	144.4	169.6
Personnel	228.9	204.7	167.4
Taxes payable	46.3	53.3	52.6
Advances from clients	169.2	114.5	154.0
Tax debt installments	14.4	13.5	13.7
Accounts payables	35.9	28.5	130.8
Dividends payables	21.7	21.7	43.4
Derivatives	3.3	4.2	1.5
Other current liabilities	61.9	54.5	50.8
Non-Current Liabilities	4,555.9	5,106.0	5,094.7
Loans	2,438.1	2,921.1	2,671.1
Right of use lease	1,131.4	1,159.6	1,301.4
Accounts payables	55.1	65.4	236.4
Debit with related parties	0.1	0.1	0.1
Client advances	16.2	16.4	17.0
Tax debt installments	44.0	44.7	52.2
Deferred income tax and social contribution	63.8	65.0	70.0
Provisions for risks	652.9	665.6	702.4
Derivatives	23.2	29.1	10.5
Other non-current liabilities	128.6	126.6	33.5
Provision for loss in investment	2.3	12.5	0.0
Shareholder Equity	2,954.3	2,857.3	3,142.2
Capital Stock	2,451.7	2,451.7	2,451.7
Capital reserve	25.2	25.2	28.3
Earnings reserve	(178.3)	263.4	593.0
Shares in treasury	263.4	(178.3)	(180.4)
Asset valuation adjustment	(173.5)	(157.4)	(138.0)
Retained earnings	64.5	0.0	(77.2)
Minority shareholders interest	501.4	452.9	464.8
Total Liabilities and Shareholder Equity	9,235.1	9,655.5	10,572.0