ânima
EDUCAÇÃO

São Paulo, May 16, 2022 – Anima Holding S.A. (B3: ANIM3) announces its results from the First quarter of 2022 (1Q22). The consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil and with International Financial Reporting System (IFRS) issued by the International Accounting Standards Board (IASB).

R$ million (except in %)	1Q22	1Q21	Δ1Q22/ 1Q21
Net Revenue	902.4	408.7	120.8%
Gross Profit	651.0	261.2	149.2%
Gross Margin	*72.1%*	*63.9%*	*8.2pp*
Operating Result	440.9	185.1	138.3%
Operating Margin	*48.9%*	*45.3%*	*3.6pp*
Adjusted EBITDA	339.1	139.2	143.6%
Adjusted EBITDA Margin	*37.6%*	*34.1%*	*3.5pp*
Adjusted Net Income[1]	51.0	61.0	-16.4%
Adjusted Net Margin	*5.7%*	*14.9%*	*-9.3pp*
Free Cash Flow	247.5	97.1	154.9%

Operating Highlights

- Student base grew 145.4% compared to 1Q21 (considering the acquisitions);
- Distance Learning is as an important avenue of growth, with a 51.4% increase in the student base;
- Average net ticket of the undergraduate programs excluding DL [Distance Learning] grows 12.0% vs. 1Q21;
- Operational Efficiency: we continue to report efficiency gains of the "Ânima Learning Ecosystem" ("E2A") model;
- In 2021, Inspirali, our Medical School division, reached 10,754 students (+122.2%) and 1,742 annual seats;
- Inspirali's Strategic alliance with DNA Capital was concluded, with an injection of R$ 1.0 billion.

Financial Highlights of 2021

- Net Revenue totaled R$ 902.4 million (up 120.8% vs. 1Q21);
- Gross profit of R$ 651.0 million (up 149.2% vs. 1Q21), with 72.1% Gross Margin (up 8.2pp vs. 1Q21);
- Adjusted EBITDA of R$ 339.1 million, (up 143.6% vs. 1Q21), with Adjusted EBITDA Margin of 37.6% (up 3.5pp vs. 1Q21);
- Adjusted Net Income of R$ 51.0 million with adjusted Net Margin of 5.7%;
- Free Cash Generation of R$ 247.5 million equivalent to 73.0% of Adjusted EBITDA;
- Capturing synergies by the Transformation and Integrations Office (ETI) in the first 10 months of integration is R$ 125.3 million (recurring incremental EBITDA R$ 206.4 million);
- Inspirali represented 29.8% of consolidated net revenue, reaching an amount of R$ 268.6 million.

[1] Reconciliation with Net Income on the books is shown in the "NET INCOME AND MARGIN" section of this release, on page 25.
**For better comparability, the information presented for 1Q21 is adjusted in relation to the ITR due to the equalization of the methodology with the units being integrated, transferring the Financial Discounts to Students from Financial Expenses to reduce Net Revenue.*
For the purposes of this document, units acquired in May 2021 that integrated Laureate Brasil will be referred to as "units being integrated in June 2021".

Ânima Investor Relations
ri@animaeducacao.com.br
+55 (11) 4302-2611

Message from Management

In times of uncertainty, we reinforced our beliefs and improved our capacity to execute, always supported by our principles and values. This is one of the attributes that makes Ânima a different company, and the results for 1Q22 leave no doubt about it. We started out 2022 with important processes of consolidation of our Ecosystem related to greater relevance and scale in the sector in which we operate, the cultural maturation of a new organization, and the technological support that will allow us to continue moving ahead in our strategy of differentiation, in terms of both quality and pricing. This technology not only supports our academic model ("E2A") but will also allow us to achieve better synergistic results in administrative aspects.

If, on the one hand, we have become a new company in terms of scale, transformation power and geographic presence; on the other hand, we reaffirm and reinforce our essence, our values and our principles. Thus, we concluded yet another representative enrollment process whereby we were able to emphasize our positioning again, always seeking a more efficient balance point in the composition of Net Revenue: we highlight the 13.3% growth in enrollment at the integrated units with a significant increase of 12.0% in the average net ticket excluding Distance Learning.

Thus, in 1Q22, we reached a Net Revenue totaling R$ 902.4 million, +120.8% higher than the same period in 2021, mainly explained by the expansion of students' base from acquisitions and the expansion of the average net ticket. In terms of EBITDA, in 1Q22 we reported an Adjusted EBITDA of R$ 339.1 million, 143.6% higher than in 1Q21, and a margin of 37.6% (up 3.5pp vs. 1Q22). These results capture the operational efficiency margins acquired by the dilution permitted through the new scale of the Ânima Ecosystem, such as the implementation of our hybrid academic model (E2A).

Convinced that we are operationally consolidating ourselves for greater gains of scale and, at the same time, mindful of leverage issues, we presented a significant Operating Cash Generation of R$ 339.3 million, representing 100.1% of Adjusted EBITDA, and a Free Cash Generation of R$ 247.5 million, equivalent to 73.0% of Adjusted EBITDA in the period. These indicators confirm our operational capacity to continue expanding our results, reinforcing the Company's financial strength.

This quarter, we concluded the process related to the strategic alliance with DNA Capital, which provided an investment of R$ 1.0 billion on the part of DNA, strengthening Inspirali's capital structure, while representing a combination of quality and distinguished reputation among medical education and the healthcare industry. With DNA Capital we reinforce another manner to escalate the integration between academy and the world of work, through extension projects, fields of practice and employability as a totally differentiated value proposition for Inspirali students.

Inspirali closed out 1Q22 with a Net Revenue of R$ 268.6 million and Operating Earnings of R$ 173.1 million, with a margin of 64.4%. In addition to impressive results, there is still a significant organic expansion contracted for the coming years that will positively contribute to the 2022 results, as well as new opportunities to be worked on together from the alliance with DNA Capital.

Likewise, Distance Learning (DL), with its accelerated growth, has been a new avenue of growth based on a strategy of expanding access to quality education combined with capillarity that will allow for a contribution of margins in this business in a short time. In this first quarter, we started a pilot expansion project in some of our integrated brands, allowing us to leverage this new avenue even further, supported by the concepts that the education sector has strong foundations in strong and widely recognized regional brands. Distance Learning closed out 1Q22 with a Net Revenue of R$ 47.2 million and Operating Earnings of R$ 11.2 million, with a margin of 23.8%.

We are still making consistent progress in achieving the synergies we are striving for this year. In the first 10 months of integration, we have already captured R$ 125.3 million and we are focused on very important initiatives to simplify and further streamline processes and expenses, with a strong movement toward the integration of our operating systems. We are moving toward a reduction from 19 to 6 systems (academic systems, financial systems, and structuring systems), which will allow us to manage the entire Company more efficiently and, consequently, to structure better processes that allow the aforementioned synergies to take place in a sustainable way.

Thus, we have begun a new phase in our Company, which will allow us to take new steps with the advancement of integration and growth prospects supported by the levers described herein. We are aware of the challenges that exist, and we are working as a team so we can overcome them. We maintain our values as the anchor of this development, which will provide – in new dimensions of scale and relevance – to have an even greater impact on the lives of everyone who participates in our Ânima Ecosystem.

THE MANAGEMENT

Academic Quality

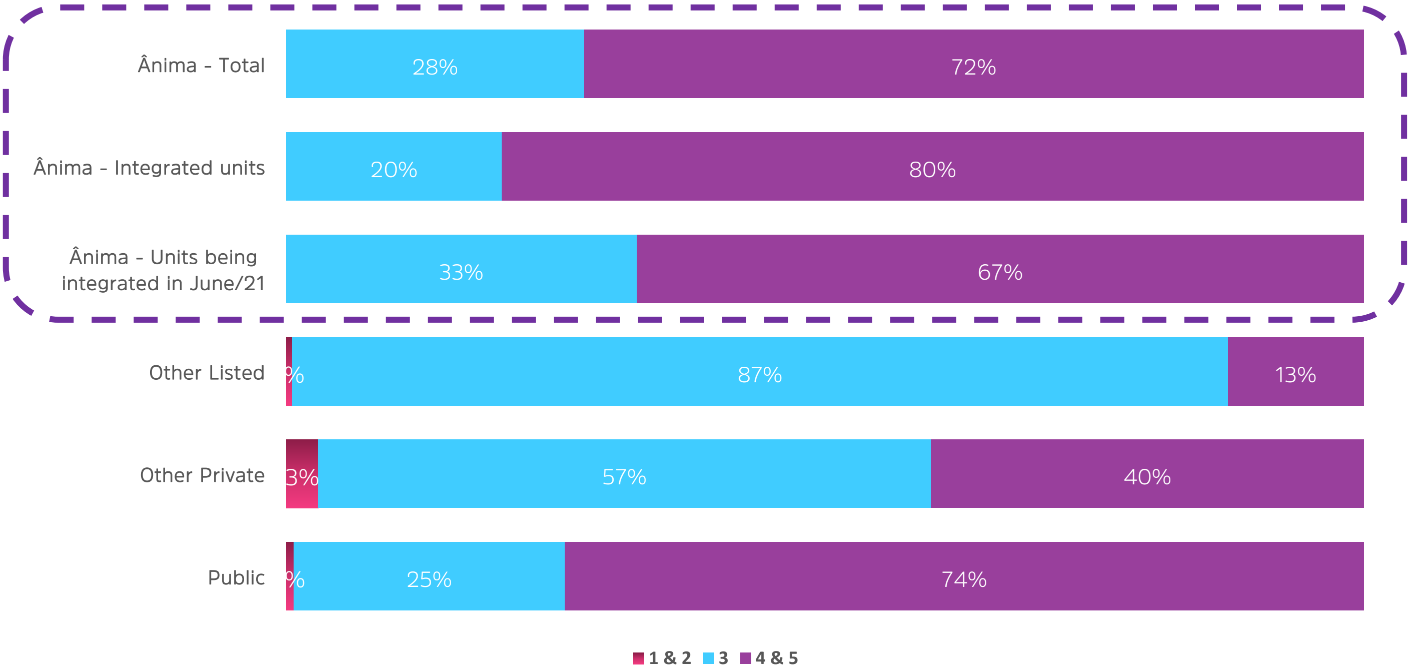
INEP/MEC provides parameters on Academic Quality within the country through regularly published results that allow us to evaluate our achievements based on the actions we carry out every day within our units, in a way that is comparable to other Brazilian higher education institutions.

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

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

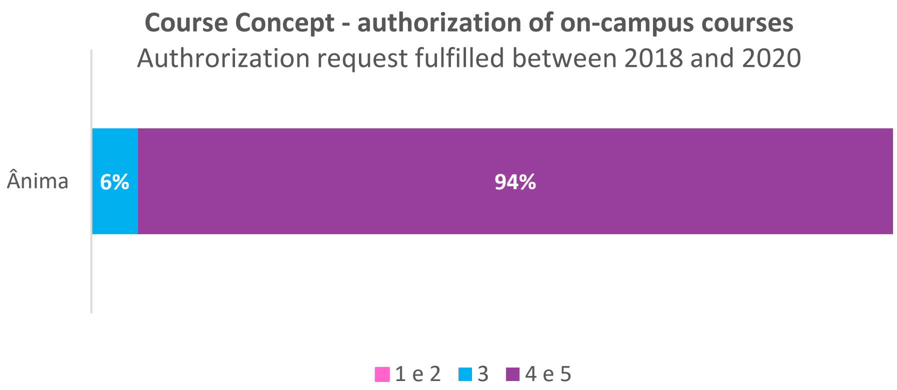
The IGC is the main quality indicator of educational institutions. Its calculation consists of the weighted average, by the number of enrollments, between the CPC (Preliminary Course Concept) of the undergraduate and the CAPES score for the *stricto sensu* programs. In this index, our consolidated HEIs have a higher proportion of students with higher scores (4 and 5) than the set of other private institutions (listed and unlisted), in addition to the lowest percentage of students with scores 1 and 2 among these institutions.

Percentage of enrolments by IGC level in 2019



** Latest data available. We are waiting the availability of microdata from the 2020 Higher Education Census by INEP/MEC to update the respective quality concepts.*

Analyzing only the units being integrated in June 2021, we observe that 67% of their students are enrolled in institutions with scores 4 and 5. Based on the assumption of academic quality and following our history of ongoing improvement, we are already working to increase the MEC indicators of these brands and increase the number of students enrolled in programs of the highest quality as a priority, in line with the brands already integrated. Even considering the opportunity of the new brands, we continue with a total of students enrolled in HEIs with scores 4 and 5, much higher than the other listed and private groups.



The confidence in our academic model, E2A, also reinforces the journey for our continuous improvement, especially when we analyze the scores obtained in authorization evaluations of the requested programs since 2018, the year in which we started to implement the E2A as an academic model. Among the 375 records requested and already authorized, for the most diverse on-site programs at different institutions across the country, 94% received scores 4 and 5 for Course Concept in their authorizations. This result reinforces the strength of E2A and the confidence that the implementation of this academic model in the units being integrated June 2021 allows us to continue following the purpose of Transforming the Country through education, through quality teaching.

Opearational Performance - Academic Education

Student base

Starting in 1Q21, we opted to present our student base in the Academic Education segment considering, in addition to the traditional subdivisions (with and without the acquisitions), the Inspirali student base (our medical school division) as well, and we no longer include *lato sensu* graduate programs (those that are not oriented to a specific graduate degree), which are now part of the Lifelong Learning block.

With the completion of the transaction for the acquisition of Laureate Brasil assets at the end of May 2021, starting June 01, 2021, the institutions UAM, UNIFACS, UnP (Potiguar), UniRitter, FADERGS, UniFG (Guararapes), IBMR and FPB ("units being integrated in June 2021") are now part of the Ânima Ecosystem, which is why, since 2Q21, in addition to Faculdade Milton Campos (acquired in April), they are being considered in the respective acquisition lines of the Academic Education segment. Since they are composed exclusively of *lato sensu* graduate programs, the brands Business School São Paulo (BSP) and CEDEPE Business School are part of the Lifelong Learning block.

Student Base	1Q21	2Q21	3Q21	4Q21	1Q22	Δ1Q22/ 1Q21
Undergraduate + Masters and Doctorate	130,716	258,804	250,813	244,018	251,428	92.3%
ÂNIMA	125,876	248,819	240,952	234,091	240,674	91.2%
Organic	125,876	118,444	118,340	114,078	121,071	-3.8%
Acquisitions	0	130,375	122,612	120,013	119,603	n.a
INSPIRALI	4,840	9,985	9,861	9,927	10,754	122.2%
Organic	4,840	4,789	4,684	4,668	5,215	7.7%
Acquisitions	0	5,196	5,177	5,259	5,539	n.a
DL + K-12 and Vocational Student Base	4,897	61,460	59,749	77,003	81,381	1561.9%
Distance Learning	3,793	58,711	57,117	75,506	80,072	2011.0%
Organic	3,793	3,829	3,459	3,553	4,588	21.0%
Acquisitions	0	54,882	53,658	71,953	75,484	n.a
Basic and Technical Education	1,104	2,749	2,632	1,497	1,309	18.6%
Organic	1,104	1,103	1,146	195	316	-71.4%
Acquisitions	0	1,646	1,486	1,302	993	n.a
ACADEMIC EDUCATION TOTAL	135,613	320,264	310,562	321,021	332,809	145.4%
Organic Education	135,613	128,165	127,629	122,494	131,190	-3.3%
Acquisitions Education	0	192,099	182,933	198,527	201,619	n.a

Acquisitions: Milton Campos and Units being integrated in June 2021.
The Basic and Technical education programs of the acquisitions are mostly those of UNP.

At the end of 1Q22, we registered a base of 332,809 students in Academic Education, a growth of 145.4% compared to 1Q21. The acquisitions made in 2021 mainly influenced this result. Considering the Undergraduate, Masters and Doctoral student base, we recorded a growth of 91.2% in the quarter, explained by the successful acquisition strategy, with 240,674 students at the end of 1Q22. Excluding acquisitions, we saw a reduction in the organic base compared to the same period of the previous year, a trend that is in line with our expectations for the beginning of this year.

We record the growth in our medicine vertical, Inspirali, of 122.2%, demonstrating the relevance of our inorganic expansion strategy – 2021 acquisitions represent approximately 70% of Inspirali's base – which, together with the growth of the organic base, provided a significant change in the scale of our medicine vertical, surpassing 10 thousand students.

We started out 2022 with a relevant base of students in undergraduate Distance Learning programs (DL), which started to integrate our Ecosystem with the units being integrated June 2021. At the end of 1Q22, we recorded a base of 80,100 undergraduate students in this modality, accounting for 24.1% of our total base of Academic

Education students, a scale that reinforces the opportunity to strengthen the offer of programs within the flexible hybrid proposal, having a relevant role for the entry of new students to our Ecosystem.

In Basic and Technical Education, we recorded a student base of 1,300 students in the quarter, most of them by units being integrated June 2021, because in 2021 we concluded the transaction with Bahema regarding the sale of the International Schools (“EIs”) in Florianópolis and Blumenau as well as Colégio Tupy (“COT”).

Average ticket

Average Net Ticket	1Q22	1Q21	Δ1Q22/ 1Q21
Academic Education	865	960	-9.9%
Organic	1,126	960	17.3%
Acquisitions	702	-	na
Academic Education ex. DL	1,074	960	12.0%
Organic ex. DL	1,126	960	17.3%
Acquisitions ex. DL	1,022	-	na
Distance Learning	202	-	na

Acquisitions: Milton Campos and units being integrated in June 2021

The consolidated average ticket reached R$ 865 in 1Q22, a 9.9% reduction compared to 1Q21 due to the effect of the higher share of Distance Learning in revenue. Excluding this effect, we reached a ticket of 1,074 – a 12.0% increase compared to 1Q21. Analyzing the average organic net ticket, we recorded an amount of R$ 1,126, a 17.3% increase compared to 1Q21; this change is in line with what has been observed over the last few years, and reinforced by the increased relevance of medical programs, thereby confirming our strategy to increase of ticket and superior positioning of our brands.

Considering only the acquisitions, which are influenced by the units being integrated in June 2021 (which have a relevant part of their students enrolled in Distance learning), these units presented an average net ticket of R$ 702. Excluding the effect of said programs, the ticket registered was R$ 1,022 in the period.

The units being integrated June 2021 have a relevant influence on the behavior of the net ticket, due to their representativeness. By integrating systems and tools that reverse the current ticket trend of these units – in the same direction that we have been working in the organic units –, we identified important opportunities for evolution. Thus, regarding this indicator, by the cycles of the very business, the effects are obtained according to the maturation and renewal of the student base.

We continue to evolve, seeking an optimal relationship between the ticket and the number of students that leads to the maximization of Net Revenue. This effort is supported by a tripod that involves the following: (i) strong management governance in monitoring ticket performance; (ii) the use of technological tools that, with intensive use of data, allow us to manage granular amounts of monthly fees and scholarships; and (iii) the evolution of our portfolio with a greater focus on healthier ticket programs.

2022.1 Intake

Intake Undergraduate	1Q22	1Q21	Δ1Q22/ 1Q21
Consolidated	93,185	32,287	188.6%
On campus	66,111	31,255	111.5%
Organic	35,411	31,255	13.3%
Acquisitions	30,700	-	n.a
Distance Learning	27,074	1,032	n.a
Organic	2,324	1,032	125.2%
Acquisitions	24,750	-	n.a

Acquisitions: Milton Campos and units being integrated in June 2021

In 1Q22, we had the first enrollment cycle at the beginning of the year, including the units being integrated in June 2021, which resulted in a total enrollment of 93,185 students, a 188.6% increase over 1Q21.

In on-campus programs, the number of new students enrolled more than doubled compared to the same period the previous year, totaling 66,100 new students, with emphasis on the 13.3% growth in the organic base. Acquisitions showed an important number of new enrollments (30,700) in line with the process of repositioning and recomposing the ticket, which – despite putting pressure on the volume of enrollment – has already led to double-digit growth in the ticket of new students in 1Q22.

This was the first intake period with a complete return to on-campus activities and without the need to adopt more restrictive measures of social distancing, but nonetheless in a very challenging macroeconomic scenario. Therefore, this achievement strengthens us and reinforces the fact that our students are looking for a quality experience that transforms their lives and continue to trust our brands to make their dreams come true.

Undergraduate Dropout*

Undergraduate Student Flow On campus	1Q21	2Q21	3Q21	4Q21	1Q22	Δ1Q22/ 1Q21
Previous Base	108,544	129,998	257,623	249,583	242,817	123.7%
Graduations	- 12,581	-	- 17,768	-	- 29,436	134.0%
Dropouts	- 7,584	- 7,443	- 24,666	- 14,830	- 29,456	288.4%
% Dropouts	*-7.0%*	*-5.7%*	*-9.6%*	*-5.9%*	*-12.1%*	*-5.1pp*
New Students	31,255	-	34,394	8,064	66,111	111.5%
Acquisitions	10,364	135,068	-	-	-	-100.0%
Current Base	129,998	257,623	249,583	242,817	250,036	92.3%

**Starting in 3Q20, these figures include students enrolled in our hybrid digital programs and do not include Distance Education, 'Stricto Sensu' [degree-oriented] Programs, or Elementary and Technical Education;*

In the first quarter of the year, we recorded a dropout rate of 12.1%, 5.1pp higher than in the same period of the previous year. Factors related to the adjustments made at this time of integration and revisions in the re-enrollment process, whereby we unified the criteria of the integrated units with those of the units being integrated in June 2021, impacted the dropout rate in the quarter. Accordingly, throughout our Ecosystem, we started to adopt elements of greater rigor for re-enrollment, especially when compared to 2021, in which we applied greater flexibility in negotiations due to the need to support our students in the pandemic period.

It is also worth noting that we recorded a higher dropout rate at the units being integrated in June 2021. If we consider only the organic units, the negative impact would be lower, registering a dropout rate of 10.6% (down 3.6pp vs. 1Q21). All the measures applied – which have now brought about an impact – aim to adapt the student base to a healthy level in the long term. We continued to put forward our best efforts to keep our students in school, even during a challenging scenario.

Student Loan

	2020.1	2020.2	2021.1	2021.2	2022.1
Total Intake					
Fies	936	710	1,235	1,059	928
% of Intake	*2.9%*	*4.9%*	*3.2%*	*2.5%*	*1.4%*
Private financing	2,224	1,140	1,807	669	3,384
% of Intake	*6.8%*	*7.8%*	*4.7%*	*1.6%*	*5.1%*
Total	**3,160**	**1,850**	**3,042**	**1,728**	**4,312**
% of Intake	***9.7%***	***12.7%***	***7.8%***	***4.1%***	***6.5%***
Student Base					
Fies	12,921	14,336	19,178	17,659	14,380
% of Student Base	*11.4%*	*13.2%*	*7.4%*	*7.3%*	*5.8%*
Private financing	10,811	7,927	8,667	8,740	9,024
% of Student Base	*9.5%*	*7.4%*	*3.4%*	*3.6%*	*3.6%*
Total	**23,732**	**22,263**	**27,845**	**26,399**	**23,404**
% of Student Base	***21.0%***	***20.6%***	***10.8%***	***10.9%***	***9.4%***

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

Starting from the consolidation of the units being integrated June 2021 (first semester of 2021), the overall percentage of our student base that uses financing showed a reduction, since these institutions had a larger base of students without any type of financing (95.5% of the undergraduate student base of the HEIs being integrated June 2021 did not have any financing), thus, in 1Q22 we recorded a base of 9.4% of students using some type of financing (down 1.4pp vs. 2021). Even with this effect, following the downward trend of previous quarters, we continued to see a reduction in the number of students financed in our base.

Considering contracts concluded in 1Q22, funding using the "FIES" public financing modality was lower than in the same previous period, explained by the same effect of the lower proportion of students financed in the units being integrated in June 2021. In the organic units, we also saw a reduction in the proportion of new students using this type of financing, compared to the first half of 2021.

In the private financing modality, new enrollments using the modality – for which we maintain our partnership with Pravaler (mainly in the organic units) –, we recorded a growth of 0.4pp compared to 1H21. The units being integrated in June 2021 gradually started to offer, in a structured way, this type of financing to new students. Thus, in 1Q22 we registered 4,312 new students using financing, which represents 6.5% of the intake.

At the end of 2021, the student base financed via "FIES" represented 5.8% of students, accounting for a reduction of 1.6 pp compared to the same period of the previous year, maintaining the trend observed of a decrease in students using the financing modality, in addition to the lower proportion with integrated units in June 2021. In private financing, considering that the integrated units are the main ones that offer the Pravaler modality, we recorded a growth in the total student base compared to the same period of the previous year, with a percentage of private financing in the student base of 3.6%, with 1.3% of students using credit from our balance sheet.

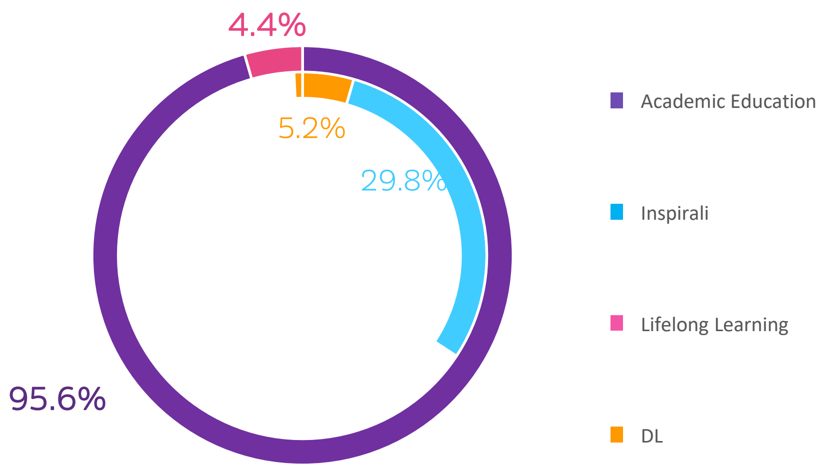
Therefore, the integration of the units in June 2021 strengthens our profile of a consistent majority (over 90% of our base) of students without any type of financing, reaffirming the resilience of our quality model. Nevertheless, the structured inexistence of Pravaler's offer up to that time at the units being integrated in June 2021 is an opportunity to expand this private financing portfolio, offering additional alternatives to more applicants and students of these brands.

Consolidated Financial Performance: Academic Education + LLL

CONSOLIDATED NET REVENUE

R$ million (except in %)	1Q22	%VA	1Q21	%VA	Δ1Q22/ 1Q21
Gross Revenue	1,761.5	*195.2%*	787.7	*192.7%*	123.6%
Discounts, Deductions & Scholarships	(822.1)	*-91.1%*	(365.9)	*-89.5%*	124.7%
Taxes	(37.1)	*-4.1%*	(13.0)	*-3.2%*	184.6%
Net Revenue	902.4	*100.0%*	408.7	*100.0%*	120.8%

Net Revenue Composition 1Q21



Consolidated Net Revenue reached R$ 902.4 million in 1Q22, up 120.8% compared to 1Q21, driven by the increase in the student base due to acquisitions, despite a reduction in the consolidated net ticket caused by the "mix" effect of the growth in the share of DL in total Net Revenue. Organic growth in Net Revenue in 1Q22 was 11.7%, and an increase in the undergraduate organic net ticket more than offset the slight downturn in the organic undergraduate student base.

Inspirali and DL were again the highlights of the aforementioned growth. Inspirali, our medical school division, went from 23.2% of Net Revenue in 1Q21 to 29.8% in 1Q22, driven by the continued maturation of its medical seats and the start-up of operations at the Brumado campus with 50 seats per year. Distance Learning had no significant representation in 1Q21, and already accounts for 5.2% of total Net Revenue in 1Q22, also a consequence of acquisitions, but already with results of the pilot expansion project in some of the brands of the integrated units.

Lifelong Learning maintained its share stable at 4.4%, also having benefited from acquisitions, especially the Distance Learning graduate. Academic Education, excluding Inspirali and Distance Learning, reduced its share from 72.4% in 1Q21 to 61.3% in 1Q22, mainly as a result of the acquisitions, which came with a more diversified portfolio, thus increasing the Company's scale and geographic coverage, and consequently strengthening Ânima's competitive position in the higher education sector.

CONSOLIDATED GROSS PROFIT AND MARGIN

R$ million (except in %)	1Q22	%VA	1Q21	%VA	Δ1Q22/ 1Q21
Net Revenue	902.4	100.0%	408.7	100.0%	120.8%
Cost of Services	(251.4)	-27.9%	(147.5)	-36.1%	70.4%
Personnel	(179.1)	-19.8%	(117.5)	-28.7%	52.5%
Third Party Services	(24.8)	-2.7%	(12.5)	-3.0%	98.8%
Rental & Utilities	(20.3)	-2.3%	(7.5)	-1.8%	170.5%
Others	(27.2)	-3.0%	(10.1)	-2.5%	170.3%
Gross Profit (exclud. deprec. /amort.)	651.0		261.2		149.2%
Gross Margin	*72.1%*		*63.9%*		*8.2pp*

Gross Profit in 1Q22 reached R$ 651.0 million, a 149.2% increase compared to 1Q21, higher than the growth in revenue during the period, resulting in an 8.2pp gain in Gross Margin in 1Q22 over 1Q21. This expressive increase in Gross Margin was due to the combination of several factors: i) E2A academic model sequentially proves to be a competitive advantage of Ânima, encompassing increased efficiency with high academic quality; ii) Faster growth in Medical School Programs and Distance Learning, which have higher margins than other segments; iii) Salary adjustment for faculty for 2022 will be defined and implemented only during 2022, following the timetables of the Collective Bargaining Agreement of each region; and iv) Scale gains after transformational acquisition, reflecting a dilution of Outsourced Services.

Rental & Utilities costs went from 1.8% of Net Revenue in 1Q21 to 2.3% in 1Q22, being impacted by the complete return to in-person activities and consequent greater use of the campuses, keeping in mind that in 1Q21, due to the second wave of the pandemic, academic activities were 100% online. Other costs were also impacted by the total return to on-campus activities at the units, including campus maintenance, agreements and partnerships related to practical classes, expenses on laboratories and IT infrastructure.

It is worth reinforcing the positive seasonality for the Gross Margin in the first quarter, which tends to be the highest margin of the year due to the benefit of school vacation, optimization of classroom distribution for the intake period, and without the impact of the readjustments on payroll, as previously mentioned. Nevertheless, the advantages of our E2A academic model, the synergies for gains in scale after the transformational acquisition, and the strengthening of Ânima's competitive positioning are expected to enable a structurally higher margin.

CONSOLIDATED OPERATING RESULT AND MARGIN

R$ million (except in %)	1Q22	%VA	1Q21	%VA	Δ1Q22/ 1Q21
Gross Profit (exclud. deprec. /amort.)	651.0	72.1%	261.2	63.9%	149.2%
Sales Expenses	(109.2)	-12.1%	(36.6)	-9.0%	197.9%
Provision for Doubtful Accounts (PDA)	(55.7)	-6.2%	(15.5)	-3.8%	259.4%
Marketing	(53.5)	-5.9%	(21.1)	-5.2%	152.9%
General & Administrative Expenses	(110.6)	-12.3%	(38.7)	-9.5%	185.9%
Personnel	(72.5)	-8.0%	(31.0)	-7.6%	133.7%
Third Party Services	(25.2)	-2.8%	(5.2)	-1.3%	386.5%
Rental & Utilities	(1.8)	-0.2%	(0.5)	-0.1%	273.3%
Others	(11.1)	-1.2%	(2.0)	-0.5%	455.0%
Other Operating Revenues (Expenses)	4.4	0.5%	(3.2)	-0.8%	n.a.
Provisions	2.3	0.3%	(2.3)	-0.6%	-198.0%
Taxes	(2.3)	-0.3%	(1.7)	-0.4%	36.4%
Other Operating Revenues	4.4	0.5%	0.8	0.2%	n.a.
Late Payment Fees	5.3	0.6%	2.4	0.6%	123.8%
Operating Result	440.9		185.1		138.3%
Operating Margin	*48.9%*		*45.3%*		*3.6pp*

Operating Result in 1Q22 reached R$ 440.9 million (up 138.3% vs. 1Q21), with a margin of 48.9% (up 3.6pp vs. 1Q21). This result demonstrates the assertiveness of the acquisitions made and the success of the planned integration process and supported by the ETI (Transformation and Integrations Office), which allowed the capture of synergies and efficiency gains generated by the significant increase in the Company's scale.

In the Commercial Expenses group, we have observed a decline in relation to the previous year, whether in the Provision for doubtful accounts line or in Marketing expenses. With regard to Marketing, we can see a shift relating to factors associated with expenses on Distance Learning that impacted this line and, due to the nature of this operation, they have greater impacts proportionally to Net Revenue. On the other hand, the PDA showed a significant increase, mainly explained by the change in the calculation methodology of this item, which became more conservative as described in previous releases. With this new methodology, as previously noted, we expect less seasonality in the quarters and a faster reaction to market changes.

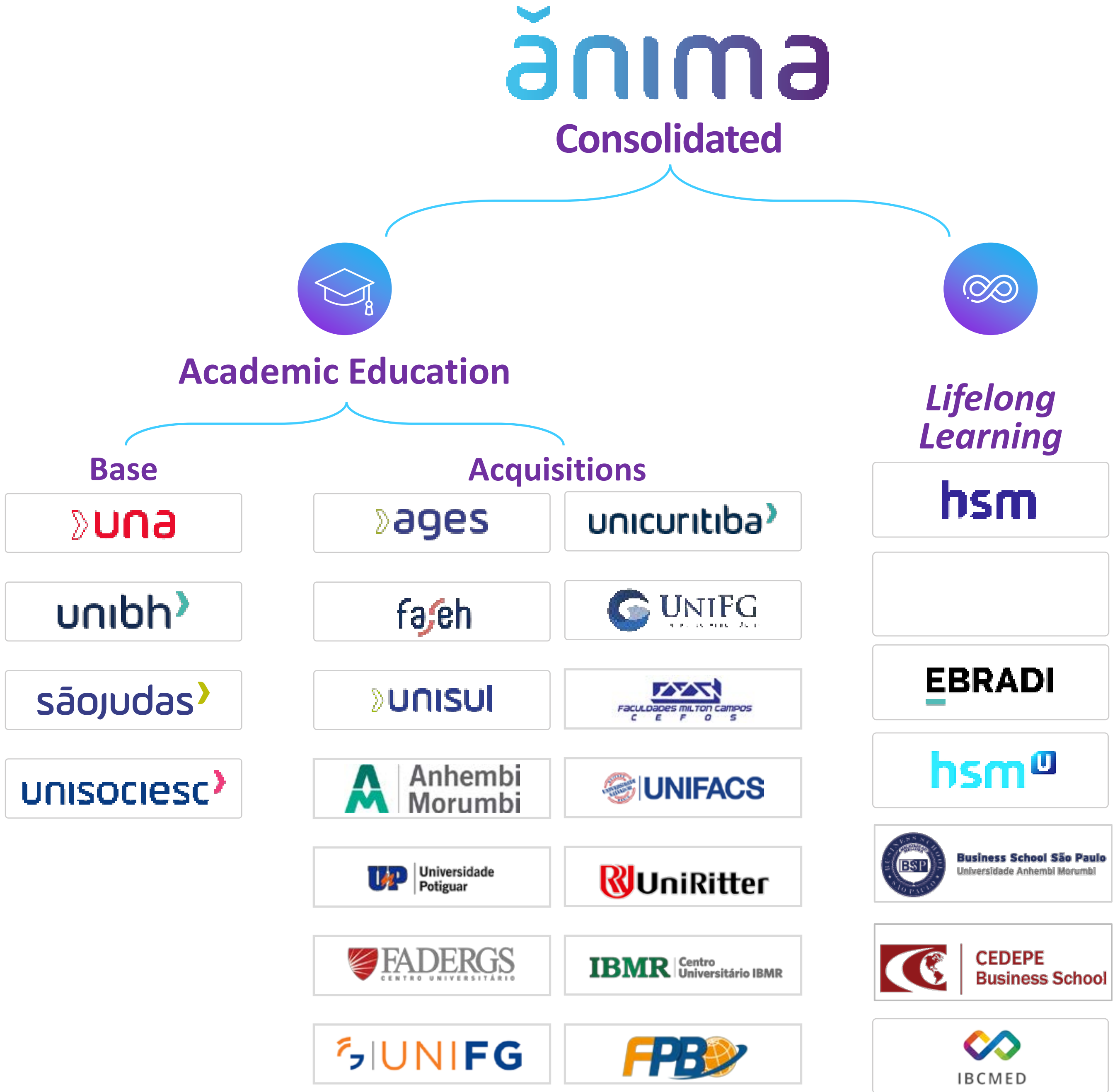
On the other hand, we continued to reinforce our agenda related to collection processes and bad debt management so that – despite a higher allowance – we do not see this same impact when analyzing cash issues. As a result, we expect an improvement in the levels of provision observed throughout 2022, always seeking to optimize the correlation between evasion rates and Provision for doubtful accounts.

When analyzing General & Administrative Expenses, we saw a loss of operating efficiency in 1Q22 of 2.8pp compared to the same period last year. We can explain this impact mainly by a few specific factors: the collective bargaining agreement for 2021 in the state of São Paulo, which generated a 4% pay raise for these employees starting in January; the return to on-campus attendance, which required the re-adaptation of some areas; and the representation of the two new avenues of growth (DL and Inspirali), which contribute significantly to gross margin but have opportunities for greater dilution of G&A expenses as these business units mature.

On the other hand, Other Operating Revenues showed a gain compared to the same period in 2021, due to the benefits related to the return to classroom-based activity on the campuses, which allow subleases in addition to academic activities such as Veterinary Hospitals, which allow the generation of greater revenue after the acquisitions made in 2021 that showed greater activity in these opportunities. We had a positive impact on allowances relating to legal contingencies that had a favorable outcome in 1Q22.

OPERATING RESULT BY SEGMENT

Starting in 1Q21, we are presenting our earnings divided into two segments updated to the company's strategic moment, and that best align with the vision of our business management. Thus, we are now reporting the Academic Education segment subdivided into two blocks according to its stage of maturation: The Base Block, which – in addition to mature units – now consists of 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 the Acquisitions Block, formed by the units of the brands acquired in 2019, 2020 and 2021, including as from 2Q21, the units being integrated in June 2021. The Lifelong Learning Segment includes *lato sensu* graduate programs and open programs of all our brands, of hsm, hsmU, Ebradi, Business School São Paulo (BSP), CEDEPE Business School and IBCMED.



R$ million	Academic Education						Lifelong Learning[3]			Total		
	Base[1]			Acquisitions[2]								
	1Q22	1Q21	Δ1Q22/ 1Q21	1Q22	1Q21	Δ1Q22/ 1Q21	1Q22	1Q21	Δ1Q22/ 1Q21	1Q22	1Q21	Δ1Q22/ 1Q21
Net Revenue	264.0	254.2	3.9%	598.2	136.2	339.2%	40.1	18.3	119.2%	902.4	408.7	120.8%
Gross Profit	182.9	163.3	12.0%	436.8	85.5	410.7%	31.3	12.4	152.8%	651.0	261.2	149.2%
Gross Margin	69.3%	64.2%	5.0pp	73.0%	62.8%	10.2pp	78.1%	67.7%	10.4pp	72.1%	63.9%	8.2pp
Operating Result	126.2	117.2	7.7%	295.8	69.6	325.0%	18.9	(1.8)	-1161.7%	440.9	185.1	138.3%
Operating Margin	47.8%	46.1%	1.7pp	49.5%	51.1%	-1.6pp	47.0%	-9.7%	56.7pp	48.9%	45.3%	3.6pp

[1] Considers Una, UniBH, São Judas, 2016 acquisitions (UniSociesc Feb'16, Una Bom Despacho Jul'16 and Una Uberlândia Oct'16) and the organic expansion units.
[2] Considers the following acquisitions: AGES (Aug'19), Unicuritiba (Feb'20), Faseh (May'20), UniFG (Jul'20), Unisul (Jan'21), Milton Campos (Apr'21) and Integration (Jun'2021): UAM, UNP, UNIFACS, FG, FPB, UNIRITER, FADERGS, IBMR and IBCMED.
[3] Considers lato sensu graduate programs, hsm, hsmU, Ebradi, Business School São Paulo (BSP), and CEDEPE Business School.

Academic Education Segment

Base Block

We report a Net Revenue of R$ 264.0 million (up 3.9% vs. 1Q21) in the Base Block. With the intake of the first semester of 2022, which allowed us to achieve an increase in the net ticket reconciled with an increase in the number of students in line with the pandemic period, we envision an increase in Net Revenue of 3.9%.

Gross margin grew 5.0pp in 1Q22 vs. 1Q21, up to 69.3%, with an emphasis on the E2A efficiency gains, combined with the common vacation time in this first quarter and the intense use of technology, which more than offset the effects related to the return to on-campus classes.

Despite the effect of the lower number of students, and the equalization of the PDA methodology with the units being integrated June 2021, as previously detailed (which had been impacting the base block more strongly in recent quarters), the operating efficiency gains supported growth. Thus, the operating margin had a gain of 1.7pp compared to the same period the previous year.

It is worth mentioning that, as we compared similar base quarters after experiencing a pandemic period, we were able to demonstrate a turnaround and evolution of the earnings of this block.

Acquisitions Block

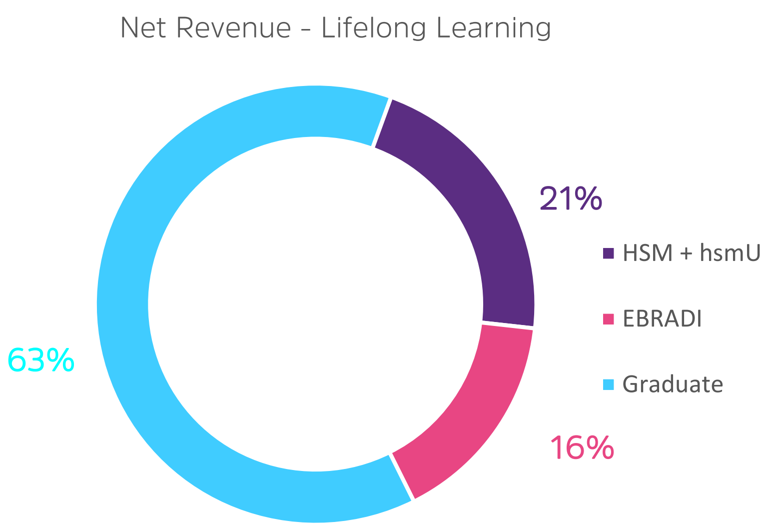
Net Revenue from the Acquisitions Block grew just over three-fold compared to the same period in 2021, reaching R$ 598.2 million. It is worth remembering that this block consists of all acquisitions made since 2019, which continue to improve earnings with the implementation of our E2A academic model and gains in administrative efficiency. As a result, gross margin gained 10.2pp.

However, with the impact of higher expenses on business expenses – which arise when we emphasize marketing, especially DL, and when we emphasize the equalization of the methodology in the PDA that impacts the other institutions acquired in 2019, equating them with the methodology used in the units being integrated in June 2021 –, we could see a reduction in the Operating Result of 1.6pp.

The Company's strategy of growing and increasing profitability through gains in scale and synergies from acquisitions continues to be assertive. We continue working to capture synergies, which began and will continue to be reflected in the results of these brands, mainly in academic costs and G&A expenses, which we identified more intensely in the margin gains observed, as compared to the Base Block.

Lifelong Learning Segment

We closed 1Q22 with a total base of 63,100 enrolled students in Lifelong Learning segment (23,400 excluding the acquisitions), most of them enrolled in online programs (DL), not only in programs offered at Ebradi and hsmU, but also in the graduate programs of the units being integrated in June 2021, in addition to IBCMED students that became part of Ânima in November 2021 with *lato sensu* graduate programs in medical education. Such segment has been gaining strength and representation in our base, proving to be an opportunity for evolution within our lifelong learning ecosystem proposal.



The percentage of net revenue from *lato sensu* graduate, on-campus classes and DL is still the most relevant portion of the Lifelong Learning segment, accounting for 63% of the Net Revenue. In the business management segment, HSM and hsmU represent 21% of Net Revenue, while the Escola Brasileira de Direito (Ebradi) law school accounted for 16% of Net Revenue in 1Q22.

In 1Q22, we had Net Revenue of R$ 40.1 million, which represents an increase of 119.2% compared to the same period in 2021. This can be explained by the consolidation of the units being integrated in June 2021, thus reinforcing the positioning of the *lato sensu* program, which presents strong intake at the beginning of the year.

HSM presented stable results over 1Q21, mainly supported by the positive factor that has been the in-company courses, executive courses and programs offered by SingularityU Brazil in the digital offer modality, which have been well received on the market. On the other hand, because of a more competitive environment, the result of the Lifelong Learning segment was pressured by higher student acquisition costs at Ebradi and hsmU, in addition to a decrease in students that lead to a lower dilution of fixed costs in the period. On the other hand, the *lato sensu* graduate program, in addition to gaining greater representation, has been increasing in scale and contributing strongly to the results obtained this quarter, since a good part of its base is made up of students from Distance Learning.

As a result, we closed out 1Q22 with operating result higher than what we had in the same period the previous year, at R$ 18.9 million, and a margin of 47.0% (up 56.7pp vs. 1Q21).

DISTANCE LEARNING

Starting from the moment we consolidated the units being integrated in June 2021, we started to offer Distance Learning programs with a relevant scale and already above the break-even in our Ânima Ecosystem. Since then, Distance learning has materialized as a tremendous opportunity for expansion, both in terms of growth in the student base and profitability. The student base has already grown by more than 50% compared to 1Q21, and reached 117,200 students in 1Q22, while the operating margin, which rose from 16.3% in 3Q21 to 23.8% in 1Q22. In 1Q22, students enrolled in undergraduate Distance Learning already represented 24.1% of the total number of students in our academic education and 5.2% of total net revenue.

Distance Learning expands the limits of accessibility and thanks to our network of distance learning centers, creates conditions to expand access to quality education to a higher number of students, especially those who live far from the areas where we are physically present. Therefore, we understand that Distance Learning is a powerful lever to achieve our purpose of Transforming Brazil through Education, with a high level of capillarity and accessibility. All this without giving up the academic quality that is a premise and the hallmark of our Ecosystem. Evidence of this fact is that all of our Distance Learning institutions have an institutional Score ("CI") greater than or equal to 4.

This market has been showing significant growth since 2010, having experienced a greater acceleration in the last two years. Ânima's Distance Learning also follows this growth, and – in a consistent and structured manner – has been increasing its student base, which has resulted in a continuous gain in market share.

At the end of 1Q22, we recorded 117,203 Distance Learning students enrolled in undergraduate and graduate programs in the Lifelong Education segment, following the growth trend in the student base that we have already seen in the previous quarter. When comparing the base with the consolidated data for 1Q21 (when the units being integrated were not yet part of the Ecosystem), we recorded a growth of 51.4% in the total student base.

Distance Learning	1Q21*	2Q21	3Q21	4Q21	1Q22	Δ1Q22/ 1Q21
Undergraduate and Graduate	77,421	91,278	83,660	114,040	117,203	51.4%
Undergraduate	48,797	58,711	57,117	75,506	80,072	64.1%
Graduate	28,624	32,567	26,543	38,534	37,131	29.7%

**Data not audited*

In this first quarter, we had important actions to expand our Distance Learning. The first of these was the gradual opening of programs in the brands that already belonged to Ânima prior to the June 2021 integration – UniSociesc, Una, and Universidade São Judas –, using the strength of these brands to reach students who opt for the Distance Learning modality. Additionally, we continued with our strategy of geographic expansion, extending our DL centers network and increasing the coverage of new cities. We ended the quarter with a total of 612 active Distance Learning centers.

Regarding our net revenue, managing the average ticket is an extremely important lever to ensure a sustainable evolution. We have market monitoring tools that allow us to apply our smart pricing strategy. Therefore, in the first quarter of 2022, the ticket recorded was R$ 202, the decrease compared to the previous period, is mainly due to the normal seasonality of the period.

Average Net Ticket Undergraduate (in R$)	1Q22	4Q21	3Q21	2Q21
Distance Learning	202	240	202	192

Hence, in 1Q22 we recorded a Net Revenue from Distance Learning of R$ 47.9 million, considering both undergraduate and graduate programs, representing 5.2% of Ânima's Consolidated Net Revenue in the quarter, a lower level than that recorded in the previous quarter.

Distance Learning (Undergraduate and Graduate) R$ million	3T21	4T21	1Q22
Net Revenue	48.9	57.9	47.2
Operating Result	8.0	19.5	11.2
Operating Margin	16.3%	33.6%	23.8%

In 1Q22, we had a change in the criterion for allocating the fees paid to the partner centers, previously classified as expenses and now as a reduction in the revenue line, this effect together with the seasonality of the period, caused the drop compared to 4Q21. In this quarter, we had a higher incidence of costs related to advertising and PR, whereby, according to the model existing on the market, greater investments are necessary in this line, also a result of the seasonality of the period, thus witnessing a reduction compared to the previous quarter. The provision for doubtful accounts also structurally presents higher levels than the on-campus model. We are evolving our billing model to be more assertive in recovering overdue tuition fees and continuing the higher education dream for as many students as possible.

Distance Learning continues to stand out as a new avenue of growth for the Ânima Ecosystem and, since it is in the expansion phase, it still has prospects of evolution in terms of not only margins but also representativeness throughout 2022.

INSPIRALI

Inspirali, our medical education platform, is the company that brings together the group of medical schools that make up the Ânima Ecosystem, with a focus on Lifelong Learning - LLL and services in the fields of medical education, focusing on the three areas of professional competence: health care, management, and education. Through a differentiated academic model, Inspirali promotes synergies between the educational activities developed at 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.

The year 2022 is the beginning of a great moment in the trajectory of Inspirali. After going through a year of major achievements in order to build a robust operation, when it became the second largest representative in Brazil in number of medical school students and seats, and the one with the best indicators of Brazil's Ministry of Education (MEC), among all the large companies in this segment, and the strategic alliance with DNA Capital, the largest healthcare investor in Latin America and one of the most widely recognized in this industry, Inspirali has great opportunities in 2022 to continue with this transformation.

In addition to follow the implementation in integration of units in June 2021 of our integrated medical education model (with greater exposure to the medical practice since the first semester), the maturation of authorized openings, should consistently drive growth in net revenue and sustainability of medical programs. At the same time, in late March 2022, with the approval – at the Extraordinary General Meeting – of the transaction with DNA Capital, the strategic alliance announced in November 2021 became definitive, per the Material Fact disclosed on March 31, 2022, resulting in an investment of R$ 1.0 billion made by DNA Capital and an interest equivalent to

25.0% of the capital of Inspirali. This was a major step for us to continue creating value for our principal stakeholders: students, team and shareholders before the opportunity of connection between academia and the healthcare industry, promoting the integration between real-life challenges and their solutions from healthcare practices and partners - in addition to contributing to the experience and employability of students, enhancing lifelong learning and maintaining our steady expansion path, placing Inspirali in a leading position – with a differentiated ecosystem in the medical education market inserted in the healthcare industry.

In 1Q22, we recorded a base of 10,800 students, 122.2% higher than in 1Q21, when the units being integrated in June 2021 were not yet part of the Ecosystem. In addition to this factor, the opening of the UniFG Brumado/BA unit influenced the growth in the quarter, adding 50 seats per year, in addition to the maturation of existing seats. With these issues, we continue materializing Inspirali's potential to reach, at maturity, more than 15,066 students with 2,097 annual seats.

R$ million	INSPIRALI 1Q22	1Q21	Δ1Q22/ 1Q21
Net Revenue	268.6	96.5	178.3%
Gross Profit	216.9	74.5	191.1%
Gross Margin	80.8%	77.2%	3.6pp
Operating Result	173.1	64.6	167.9%
Operating Margin	64.4%	66.9%	-2.5pp

This evolution of Inspirali can be seen in its representation at Ânima. In 1Q22, Net Revenue represented 29.8% of Ânima's consolidated Net Revenue, recording R$ 268.6 million, 178.3% higher than in 1Q21, mainly impacted by the units being integrated in June 2021, ticket readjustment, and maturation of medical seats in the period, and the opening of a new campus. We reported Gross Profit of R$ 216.9 million with a gross margin of 80.8%, up 3.6pp, mainly explained by the opening of the new campus, where operations began in the quarter. Operating margin for the period was 64.4%, down 2.5pp compared to 1Q21, which is explained by higher expenses related to the structuring of personnel, the maturing of the portfolio of programs, and equalization of the PDA methodology with the units being integrated June 2021. In this quarter, we also recorded the first full period in which we consolidated the results of IBCMED.

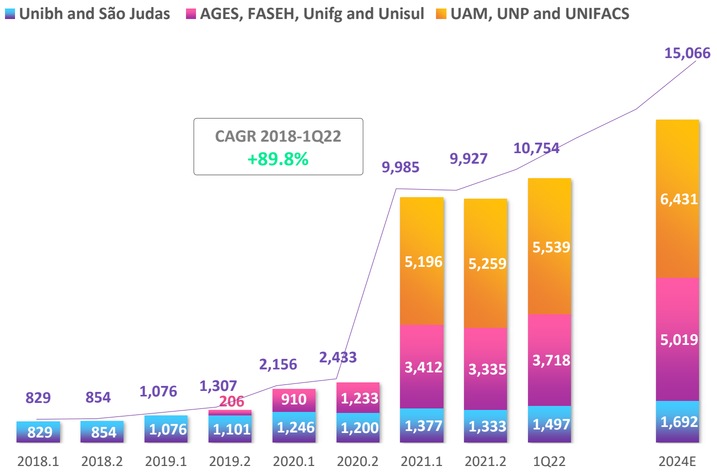
A relevant consideration in the summary Statement of Income is that a good part of the medical programs are in the initial phase of maturation and, as the programs are being paid up, a certain accommodation in the operating margin is expected, since the second half of the programs is impacted by higher levels of spending on fields of practice and internships, which also assumes a smaller number of students per class.

Average Net Ticket	1Q22	1Q21	Δ1Q22/ 1Q21
INSPIRALI	8,103	6,644	22.0%

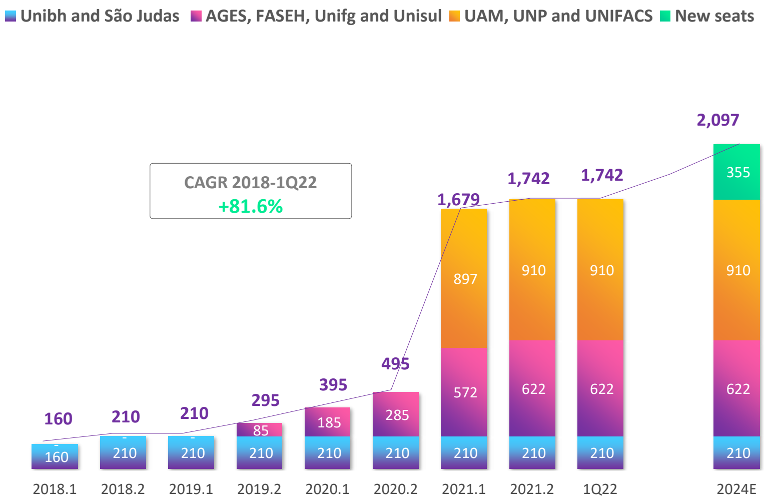
In 1Q22, the average net ticket recorded in the medical programs was R$ 8,103, a growth of 22.0% compared to 1Q21, which is explained by a higher average ticket in the units being integrated in June 2021. Additionally, as explained in the previous year, 1Q21 was impacted by the Unisul ticket, which integrated the Ecosystem with lower tickets, and had a relevant share of the base in the quarter.

The current stage of Inspirali is a result of several factors: a strategy that combines highly reputable brands in privileged geographies, covering the most favorable regions within the country; a steadily growing student base, either through the maturing of organic medical seats or through the expansion of seats in the already integrated assets; the assertiveness of the acquisitions made in 2019, 2020 and 2021, culminating in the power of the scale provided by the units being integrated in June 2021. All this leads Inspirali to record an expressive CAGR, from 2018 to 1Q22 of 89.8% of its student base.

Evolution of Inspirali's registered student base:



Evolution of openings in Inspirali's undergraduate programs:



SYNERGIES

The Transformation and Integration Office (ETI) was the area formed in 2021 from the acquisition of units being integrated in June 2021, whose role was to plan the integration, map opportunities for synergies and increase operating results.

The expected increase in EBITDA in year 5 after integration is R$ 350 million, deflated, as disclosed at closing, with the ETI being responsible for organizing and monitoring the integration process, to ensure the capture of operational efficiency gains and increase in EBITDA supported by shared synergy leverage.

EBITDA increase expected by the integration	Capturing after the first 10 months of integration	Incremental Recurring EBITDA
R$ 350 million (deflated)	R$ 125.3 million *June 2021 to March 2022	R$ 206.4 million

For 2022, as we described previously, we continue to achieve the gains from synergies already captured in previous cycles and that will continue complete in the first one-year cycle, in addition to incremental synergies that continue to be targeted. According to our plan, the roadmap this year includes a strong integration of systems, of which we are reducing the number of systems (such as financial systems, academic systems and structuring systems) from 19 to 6. As already shown, this integration began at the beginning of last year and is intensified throughout the second half of the year, when we expect to identify greater capture of synergies.

After ten months of integration, we were able to identify a capture of synergies in the accumulated amount of R$ 125.3 million up to late March 2022; the incremental recurring amount already captured is R$ 206.4 million. Different work streams are responsible for said captures, which include operational efficiency gains, gains of scale and revenue expansion (especially at Inspirali). The integration process and the captures recorded are in line with the Company's expectations for the elapsed period.

Of the levers not measured at the initial moment of the synergies guidance, it is worth mentioning Distance Learning (DL), which has been a new avenue of growth for the entire Ânima Ecosystem, but not yet considered in the highlighted figures.

CONSOLIDATED EBITDA AND ADJUSTED EBITDA

R$ million (except in %)	1Q22	%VA	1Q21	%VA	Δ1Q22/ 1Q21
Gross Profit	651.0	72.1%	261.2	63.9%	149.2%
Operational expenses	(215.3)	-23.9%	(78.5)	-19.2%	174.3%
Late Payment Fees	5.3	0.6%	2.4	0.6%	123.8%
Operating Result	440.9		185.1		138.3%
Operating Margin	48.9%		45.3%		3.6pp
Corporate Expenses	(101.9)	-11.3%	(45.9)	-11.2%	122.2%
Adjusted EBITDA	339.1		139.2		143.6%
EBITDA margin ajusted	37.6%		34.1%		3.5pp
(-) Late Payment Fees	(5.3)	-0.6%	(2.4)	-0.6%	123.8%
(-) Non-recurring items	(0.7)	-0.1%	(6.4)	-1.6%	-88.2%
EBITDA	333.0		130.5		155.2%
EBITDA margin	36.9%		31.9%		5.0pp

We reached an Adjusted EBITDA of R$ 339.1 million in 1Q22, representing a growth of 143.6% compared to 2021 and a 3.5pp growth in the margin, reaching 37.6%. This growth, not only absolute growth but also increased by gains in margin, can be explained by the inorganic growth strategies of recent years.

Through this shift, assets with similar characteristics of high gross margin were acquired, such as Medical Programs and Distance Learning (DL), which, as they mature, tend to gain greater representation in Income, thus helping to maintain the expansion of our margin. Moreover, after the acquisition concluded in June 2021, alternatives for gains in scale have also been captured in the last 10 months. So, until we finish a complete cycle of this acquisition, which will be close to the end of the next quarter, we will continue to follow a trend of expansion of margins and earnings.

When we analyze the corporate expenses, we expect, as the integration process continues with the success obtained so far, to observe a greater dilution of corporate expenses, consistent with the gains of scale to be obtained by the Company. In this quarter, we were able to see a certain stability of these expenses, in proportion to Net Revenue compared to 1Q21, in addition to stability in absolute amount compared to the last quarter, even with the impact of the collective bargaining agreement for 2021 applied to employees in the state of São Paulo in month of January, equivalent to a 4% pay raise.

At the Transformation and Integrations Office (ETI), we continued to have expenses to ensure fund raising; however, as expected, the highest expenses related to this team occurred in 2021. With the team established, we maintain the discipline to capture the synergies highlighted to the market at the time of closing the acquisition of the units being integrated in June 2021.

Regarding operational efficiency gains, we aim at gains in scale and the capture of synergies with positive effects on general and administrative expenses, mainly explained by the centralization of operations. However, in this quarter, with the return of in-person classes, we saw an increase mainly related to the student relationship support areas. In order to become more efficient along this path, we saw an expansion in gross margin, which was partially offset by general and administrative expenses. Following this trajectory perspective, such evolution in the margin should be monitored according to the conclusion of the processes of integration and expansion of margins made possible by the scale and operational efficiency to be captured.

DEPRECIATION & AMORTIZATION

R$ million		1Q22
Property, plant and equipment	-	29.3
Right-of-use (IFRS 16)	-	54.4
Intangible assets	-	59.9
Total	-	143.6
Amortization of intangible assets[1]		43.7
Adjusted total	-	99.9

1) Amortization of intangible assets of acquired companies

The amount of Depreciation & Amortization totaled -R$ 143.6 million in 1Q22, up 218.1% over 1Q21, mainly due to the acquisitions in the period and the additional impact of amortizations of intangible assets from the goodwill identified from these acquisitions, mostly brands and patents, customer portfolio, and software. Excluding this last impact, which represented R$ 43.7 million of the R$ 59.9 million in Intangible assets in 1Q22, the amount of Depreciation & Amortization would be R$ 99.9 million.

In PP&E, we had an impact of R$ 29.3 million in 1Q22, below the R$ 31.0 million in 4Q21; in Right-of-Use (an impact of IFRS 16), we recorded R$54.4 million, above the R$51,3 million in 4Q21.

Again, we reinforce that these amounts will also be highlighted in the breakdown of Net Income in order to bring the net result closer to the actual cash effect, and also show a net result closer to the recurring one after overcoming the aforementioned accounting effects of the acquisitions.

FINANCIAL INCOME (EXPENSES)

R$ million (except in %)	1Q22	1Q21	Δ1Q22/ 1Q21
(+) Financial Revenue	23.5	13.0	79.8%
Late payment fees	5.3	2.4	123.8%
Interest on financial investments	13.7	6.9	98.0%
Discounts obtained	2.5	2.1	22.0%
Other financial revenues	1.9	1.7	14.5%
(-) Financial Expense	(298.4)	(46.7)	538.6%
Commission and interest expense on loans[1]	(230.1)	(5.6)	4041.9%
PraValer interest expenses	(1.3)	(2.9)	-53.6%
Accounts payable interest expenses (acquisitions)	(8.2)	(11.9)	-30.6%
Financial Lease Expenses	(47.0)	(23.9)	96.6%
Other financial expenses	(11.8)	(2.5)	368.9%
Financial Result	(275.0)	(33.7)	716.1%
Penalty fee prepayment of debenture	12.4	0.0	na
Write-off of funding cost of the prepaid debenture	84.4	0.0	na
Adjusted Financial Result	(178.2)	(33.7)	429.0%

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

We closed out 1Q22 with Financial Income (loss) of -R$ 275.0 million, compared to -R$ 33.7 million in 1Q21. This R$ 241.3 million reduction is linked to: i) Debt funding, which enabled the transformational acquisition that increased the Company's scale and competitive positioning; ii) Increase in the Selic rate by 9.0PP in the period, rising from 2.75% in March 2021 to 11.75% in March 2022; iii) Accounting effects of IFRS 16, with the financial expense of interest on leases, and; iv) Expenses related to the prepayment of the 2nd series of the 3rd issuance of debentures, which we will contextualize below.

In late March of this year, because of our efforts to reduce the Company's cost of debt in this more challenging macroeconomic scenario, we prepaid a significant part of the 2nd series of the 3rd issuance of debentures, in the amount of R$ 2.0 billion at a cost of the CDI+4.75%. We issued – via Inspirali – a new debenture at the same amount, but with a cost reduced to CDI+2.60%, a move that is in line with what was announced in our release on the agreement with DNA Capital in November 2021. The conclusion of this transaction allowed for the signing of the definitive agreement between Inspirali and DNA, and the receipt of R$ 1.0 billion in cash, which – together with the reduced cost of debt – tends to alleviate the impact on the financial result starting in 2Q22.

The prepayment of the debenture had a penalty fee of 0.6% flat, which resulted in an extraordinary expense of R$ 12.4 million, in addition to an accounting-only transaction (with no cash impact) of the write-off of the funding cost of the prepaid debenture, in the amount of R$ 84.4 million. Disregarding these factors, we have Adjusted Financial Result of -R$ 178.2 million, compared to -R$ 33.7 million in 1Q21, a reduction of R$ 144.5 million.

NET INCOME AND MARGIN

R$ million (except in %)	1Q22	%VA	1Q21	%VA	Δ1Q22/ 1Q21
EBITDA	333.0	36.9%	130.5	31.9%	155.2%
Depreciation & Amortization	(143.6)	-15.9%	(45.1)	-11.0%	218.1%
Equity Equivalence	(4.2)	-0.5%	0.2	0.1%	n.a
EBIT	185.2	20.5%	85.6	20.9%	116.4%
Net Financial Result	(275.0)	-30.5%	(33.7)	-8.2%	716.1%
EBT	(89.8)	-10.0%	51.9	12.7%	-273.1%
Income Tax and Social Contribution	6.4	0.7%	0.2	0.1%	2837.1%
Net Income	(83.4)	-9.2%	52.1	12.7%	n.a
Non-Controlling Interest	(6.8)	-0.7%	(2.1)	-0.5%	221.6%
Non-recurring items	0.7	0.1%	6.4	1.6%	-88.2%
Amortization of intangible assets[1]	43.7	4.8%	4.7	1.1%	837.5%
Penalty fee prepayment of debenture	12.4	1.4%	0.0	0.0%	na
Write-off of funding cost of the prepaid debenture	84.4	9.4%	0.0	0.0%	na
Adjusted Net Income	51.0		61.0		-16.4%
Adjusted Net Margin	5.7%		14.9%		-9.3pp

We closed out 1Q22 with Adjusted Net Income of R$ 51.0 million, with a margin of 5.7% on Net Revenue (-9.3pp vs. 1Q21), already demonstrating the impact of the reversal of the amortization of intangible assets that have no cash effect, in addition to the one-off impact related to the pre-settlement of the debenture by Ânima Educação, which mostly refers only to accounting changes, as explained in the Financial Result section. This measure was taken with the aim of more clearly demonstrating to our stakeholders an effect closer to a recurring result without impacts from actions with merely accounting results.

The result of the accounting effects of the goodwill amount, deriving from trademarks and patents, customer portfolio, and software of the acquired units (as shown in the Depreciation & Amortization section) represent an impact of R$ 43.7 million in the year's earnings. The impact related to the prepayment of the debenture, as shown in Financial Result, represents an amount of R$ 96.7 million. Therefore, 1Q22 ended with a conversion of 15.0% regarding Adjusted EBITDA, and a decrease of 16.4% compared to Net Income for the same period last year.

Despite the evolution recorded in our operating results, as we had already noticed in the previous quarter, we had significant impacts related to Depreciation & Amortization expenses (-R$ 143.6 million) and the Net Financial Result (-R$ 275.0 million). Regarding the breakdown of amortization related to intangible assets arising from client portfolio, brands and patents and software, we had an annual impact of R$ 118.6 million. Said impacts have already been explored throughout this release.

One of the major impacts resulting from a lower profit is related to the strong impact on our Financial Income (loss), already foreseen, referring to loans for the acquisition of units being integrated in June 2021. With this, it is worth highlighting that we are taking the appropriate actions to minimize the impact on this item, treating the issue as a priority. We reinforce our commitment to maximize the generation of net earnings that allow for the appropriate remuneration of our shareholders' investment, while strengthening the bases for the Company's sustainable growth.

CASH AND NET DEBT

R$ million (except in %)	MAR 22	DEC 21	MAR 21
(+) Cash and Cash Equivalents	1,401.3	515.3	1,223.4
Cash	229.1	169.2	62.2
Financial Investments	1,172.2	346.1	1,161.2
(-) Loans and Financing [1]	3,571.0	3,509.8	637.6
Short Term	399.8	361.5	131.4
Long Term	3,171.2	3,148.3	506.2
(=) Net (Debt) Cash [2]	(2,169.7)	(2,994.5)	585.8
(-) Other Short and Long Term Obligations Ajusted	322.4	295.2	379.2
Other Short and Long Term Obligations	384.8	390.0	379.2
Other Obligations (Earn outs)	0.0	(36.5)	0.0
Other Obligations (Proies grant)	(62.4)	(58.3)	0.0
(=) Net (Debt) Cash Ajusted excl. IFRS-16 [3]	(2,492.1)	(3,289.7)	206.7
(-) Liabilities Leases (IFRS-16)	1,579.8	1,556.9	826.4
Short Term	179.1	167.4	45.7
Long Term	1,400.8	1,389.4	780.7
(=) Net (Debt) Cash Ajusted incl. IFRS-16 [3]	(4,071.9)	(4,846.6)	(619.8)

[1]Net amount adjusted by the swap.
[2]Availability considering only bank obligations.
[3]Availability considering all short and long-term obligations related to the payment of tax installments and acquisitions, excluding earn-out and Proies scholarships

We ended 1Q22 with total cash and cash equivalents and interest earning bank deposits of R$ 1,401.3 million, compared to R$ 515.3 million at the end of 2021. The Company's strong free cash flow, which reached R$ 247.5 million in the first quarter, strengthens our confidence in the strategic moves we have made and in the growth of the Company's earnings. In addition to these latest moves, this quarter we still had the positive impact of R$ 1.0 billion referring to the strategic alliance formed with DNA Capital, the closing of which took place on March 31, being an important move for the strategy of increasing the relevance of our medical schools division (Inspirali), and which consequently leaves us in a better position when considering issues related to leverage.

Total loans and financing amounted to R$ 3,571.0 million (down R$ 2,933.4 million vs. 1Q21). As announced in April 2021, we issued two series of non-convertible debentures, in order to raise R$ 2.5 billion, used to pay for the assets of units being integrated in June 2021; the increase is related to interest on operations credit in this period. In March 2022, the debt related to the second tranche of R$ 2.0 billion was settled, and a new debenture issued by Inspirali, following the agreement made jointly with DNA Capital, which can be better detailed through the material fact released on November 29, 2021 and on March 31, 2022.

Other short-term and long-term obligations, mainly represented by securities payable related to acquisitions, totaled R$ 384.8 million. Additionally, we present the commitments related to the Unisul's fulfillment of "PROIES", a tax installment program that Fundação Unisul (former sponsor) joined, and this means an obligation to grant scholarships without any cash effect (R$ 62.4 million). We recorded a slight increase in said accounts, justified by monetary adjustments that impact these securities, most of which are indexed to inflation.

As a result, we ended 1Q22 with a significant cash position of R$ 1,401.3 million. Excluding the effect of IFRS 16, as agreed upon in the contracts that represent our debts, we ended the quarter with a net debt of R$ 2,492.1 million, representing a pro forma Net Debt/Adjusted EBITDA equivalent to 3.4x, considering the last 12 months of combined companies and already reducing EBITDA due to financial discounts granted to students, which left financial expenses and now serve to reduce revenue.

We remained attentive to issues of liabilities management and are strongly committed to the continuity of the deleveraging agenda to minimize this short-term impact on our earnings, to strengthen the Company's sustainable growth and value creation in the long term.

TRADE RECEIVABLES AND DAYS OF SALES OUTSTANDING (DSO)

Total	1Q22			4Q21	3Q21	2Q21	1Q21	Δ1Q22/ 1Q21
	Total	Acquisitions	Excl. Acquisitions					
Net Trade Receivables	730.1	323.0	407.1	659.9	692.3	669.6	404.5	325.6
to mature	481.2	182.2	299.0	408.3	358.7	390.4	257.9	223.3
until 180 days	160.0	80.3	79.7	179.7	174.7	205.6	105.1	54.9
between 181 and 360 days	49.3	35.1	14.3	36.4	77.1	49.6	27.6	21.7
between 361 and 720 days	39.6	25.4	14.2	35.5	81.8	24.0	13.9	25.7

**Acquisitions: Unisul, Milton Campos and units being integrated in June 2021*

We closed 1Q22 with a Net Accounts Receivable balance of R$ 730.1 million, an R$ 70.2 million increase over 4Q21, mainly due to quarterly seasonality, and a R$ 325.6 million increase compared to 1Q21, mainly due to acquisitions. The concentration on amounts falling due for monthly tuition was 65.9% of the total in 1Q22, a 2.1pp increase over 1Q21, while amounts up to 180 days past-due were 21.9%, a 4.1pp reduction compared to 1Q21.

(in R$ million)

Total	1Q22			4Q21	3Q21	2Q21	1Q21	Δ1Q22/ 1Q21
	Total	Acquisitions	Excl. Acquisitions					
Net Trade Receivables	730.1	323.0	407.1	659.9	692.3	669.6	404.5	325.6
Net Revenue (Accumulated)	902.4	523.8	378.6	2,650.8	1,802.3	1,001.9	416.0	486.4
DSO	73	55	97	71	74	73	88	(15)

FIES	1Q22			4Q21	3Q21	2Q21	1Q21	Δ1Q22/ 1Q21
	Total	Acquisitions	Excl. Acquisitions					
Net Trade Receivables	88.9	20.7	68.2	104.6	90.8	67.7	43.3	45.6
Net Revenue (Accumulated)	53.8	23.8	30.1	206.8	131.8	74.4	38.2	15.7
DSO	149	78	204	148	147	112	102	47

Not FIES	1Q22			4Q21	3Q21	2Q21	1Q21	Δ1Q22/ 1Q21
	Total	Acquisitions	Excl. Acquisitions					
Net Trade Receivables	577.2	290.1	287.1	482.1	530.6	499.8	314.2	263.1
Net Revenue (Accumulated)	808.4	491.8	316.6	2,283.4	1,580.6	877.9	359.4	449.1
DSO	64	53	80	60	64	62	79	(15)

Lifelong Learning	1Q22			4Q21	3Q21	2Q21	1Q21	Δ1Q22/ 1Q21
	Total	Acquisitions	Excl. Acquisitions					
Net Trade Receivables	64.1	12.2	51.9	73.2	70.9	102.1	47.1	17.0
Net Revenue (Accumulated)	40.1	8.2	31.9	160.6	89.9	49.7	18.5	21.7
DSO	175	133	189	126	161	217	229	(53)

The total DSO in 1Q22 decreased by 15 days compared to the same period the previous year, mainly related to the faster rate of collections at the acquisitions. The reduction was driven by Lifelong Learning, with an improvement of 53 days, especially in the DL graduate programs.

In the "Non-FIES" segment, which corresponds to undergraduate programs excluding FIES-benefitted students, there an improvement of 15 days in 1Q22 compared to 1Q21. In the "FIES" segment, there was an increase of 47 days in DSO. It is worth highlighting that the DSO levels are more efficient in all segments in our acquisitions, largely due to the more efficient collections process, which is already being gradually implemented in the organic base.

INVESTMENTS (CAPEX)

R$ million (except in %)	1Q22	1Q21	Δ1Q22/ 1Q21
Systems and Technology	21.6	26.3	-17.9%
Furniture and Equipments	5.4	4.2	28.6%
Works and Improvements	16.2	7.6	113.2%
Total Invesment	43.2	38.1	13.4%
% Net Revenue	4.8%	9.2%	-4.4p.p.

In the first three months of 2022, consolidated investments totaled R$ 43.2 million, equivalent to 4.8% of net revenue, which represents a 4.4pp reduction compared to the same period the previous year. In this quarter, we continued the trend of significantly prioritizing our Digital Transformation process, as seen in 1Q21 and 2021, modifying the Capex profile of previous years, more focused on Works and Improvements. Due to the return to on-campus classes, more investments were made to prepare the structures of the campuses in the first quarter of 2022, which resulted in a 113.2% growth in Works and Improvements compared to 1Q21, a period in which we still had social distancing measures in place.

We emphasize the importance of investments made in Digital Transformation, which are essential to ensure the synergies of the integrations of recent acquisitions and long-term sustainable growth and major innovations for the Company's business and academic model. The moves that we have made in recent periods have been able to influence our business models, provided by the prioritized investments in Systems and Technology. By going so, the Ânima Ecosystem had the following differentials, among others: the ability to accelerate agile practices throughout the Company, from organization by squads to people management processes; the development of data & analytics skills in all areas (pricing models and evasion predictor); in addition to innovation and experimentation initiatives.

CASH FLOW

R$ million	1Q22	1Q21
Net Income	(83.4)	52.1
Depreciation & Amortization	89.2	26.1
Interest expenses/revenues	228.1	18.2
Expenses for adjustment to present value on leases	47.0	23.9
Provisions for labor, tax and civil risks	10.0	2.5
Amortization of right os usage	51.5	18.5
Other non-cash adjustments	(3.2)	2.6
Operating Cash Flow	339.3	144.0
Δ Accounts receivable/PDA	(102.8)	9.9
Δ Other assets/liabilities	54.3	(18.7)
Working Capital Variance	(48.5)	(8.8)
Free Cash Flow before CAPEX	290.8	135.2
CAPEX - Fixed and Intangible	(43.2)	(38.1)
Free Cash Flow	247.5	97.1
Financing/Investments activities	736.8	(67.6)
Capital increase	(0.0)	(1.5)
Shares held in treasury	(98.3)	-
Acquisitions	-	(82.5)
Net Cash Flow from Financing Activities	638.5	(151.6)
Net Increase (Reduction) of Cash and Cash Equivalents	886.0	(54.5)
Cash at the begging of the period	515.3	1,277.9
Cash at the end of the period	1,401.3	1,223.4

Free Cash Generation totaled R$ 247.5 million in 1Q22 (adjusted EBITDA to cash conversion rate of 73.0%), a R$ 150.4 million increase compared to the R$ 97.1 million recorded in 1Q21, reflecting greater efficiency with the synergies captured, dilution of CAPEX with gains in scale, and once again confirming our solid capacity for execution. Including lease payments, Free Cash Generation in 1Q22 was R$ 159.7 million, with a conversion of adjusted EBITDA (excluding IFRS 16) into cash of 63.6%, a R$ 96.4 million increase over 1Q21. We ended 1Q22 with cash and short-term investments of R$ 1,401.3 million, an R$ 886.0 million increase compared to 4Q21, and R$ 177.9 million higher than 1Q22, mainly due to the receipt of R$ 1.0 billion from Capital DNA.

Operating Cash Generation in 1Q22 totaled R$ 339.3 million, a R$ 195.2 million increase compared to R$ 144.0 million in 1Q21, recording an Adjusted EBITDA conversion rate of 100.1%. Including lease payments, Operating Cash Generation was R$ 251.4 million, a R$ 141.2 million increase compared to 1Q21, with the conversion of adjusted EBITDA (excluding IFRS 16) to cash also by a rate of 100.1%. This result once again reflects the Company's new level and strong capacity to generate operating cash.

Financing activities already reflect the amount of R$ 1.0 billion, which reinforces Inspirali's capital structure, and higher amortizations, which enabled the transformational acquisition that allowed for this new level of cash generation, and this is expected to intensify as more synergies are captured.

Treasury shares reflect our Repurchase Program, which has been active since late last year. The Company believes that, at current price levels, buying Ânima's shares is one of the best investments. Nevertheless, we continue to prioritize the deleveraging agenda, with some divestments already having been carried out, delivering sequential strong free cash generation since we started to manage the new assets, and constantly assessing new alternatives for creating value. The results presented thus far give us tremendous confidence in the Company's growth capacity and financial solidity.

RETURN ON INVESTED CAPITAL (ROIC)

Return on Invested Capital (ROIC)[1]	1Q22	2021	Δ1Q22/ 2021
Consolidated ROIC	5.7%	6.9%	-1.2pp
ROIC excluding non-amortized intangible assets	13.2%	12.2%	1.0pp

*[1]ROIC = EBIT LTM * (1- effective rate of IR/CSLL [Corporate Income Tax and Social Contribution]) ÷ average invested capital.*
Invested Capital = net working capital + long-term FIES accounts receivable + net property, plant and equipment

Our consolidated return on invested capital (ROIC) was 5.7% in 1Q22. Even though it represents a slight decrease of -1.2pp compared to 2021, mainly related to the takeover of non-amortizable intangibles from the units being integrated in June 2021. Evaluating ROIC without non-amortizable intangible assets, we reached the level of 13.2%, a 1.0pp increase, already reflecting the first captures of synergies and greater operating efficiency resulting from the transformational acquisition that has taken place.

We remain committed to capturing value and the expected increase in EBIT in the coming periods. We expect a new growth trend in this indicator, which will continue in parallel with the maturation of operations and the capture of synergies and gains in operational efficiency.

Appendix I: Consolidated Income Statement

R$ million (except in %)	1Q22	%VA	1Q21	%VA	Δ1Q22/ 1Q21
Gross Revenue	1,761.5	195.2%	787.7	192.7%	123.6%
Discounts, Deductions & Scholarships	(822.1)	-91.1%	(365.9)	-89.5%	124.7%
Taxes	(37.1)	-4.1%	(13.0)	-3.2%	184.6%
Net Revenue	902.4	100.0%	408.7	100.0%	120.8%
Cost of Services	(251.4)	-27.9%	(147.5)	-36.1%	70.4%
Personnel	(179.1)	-19.8%	(117.5)	-28.7%	52.5%
Services from Third Parties	(24.8)	-2.7%	(12.5)	-3.0%	98.8%
Rental & Utilities	(20.3)	-2.3%	(7.5)	-1.8%	170.5%
Others	(27.2)	-3.0%	(10.1)	-2.5%	170.3%
Gross Profit (exclud. deprec. /amort.)	651.0	72.1%	261.2	63.9%	149.2%
Sales Expenses	(109.2)	-12.1%	(36.6)	-9.0%	197.9%
Provision for Doubtful Accounts (PDA)	(55.7)	-6.2%	(15.5)	-3.8%	259.4%
Marketing	(53.5)	-5.9%	(21.1)	-5.2%	152.9%
General & Administrative Expenses	(110.6)	-12.3%	(38.7)	-9.5%	185.9%
Personnel	(72.5)	-8.0%	(31.0)	-7.6%	133.7%
Third Party Services	(25.2)	-2.8%	(5.2)	-1.3%	386.5%
Rental & Utilities	(1.8)	-0.2%	(0.5)	-0.1%	273.3%
Others	(11.1)	-1.2%	(2.0)	-0.5%	n.a.
Other Operating Revenues (Expenses)	4.4	0.5%	(3.2)	-0.8%	-239.5%
Provisions	2.3	0.3%	(2.3)	-0.6%	-198.0%
Taxes	(2.3)	-0.3%	(1.7)	-0.4%	36.4%
Other Operating Revenues	4.4	0.5%	0.8	0.2%	461.7%
Late Payment Fees	5.3	0.6%	2.4	0.6%	123.8%
Operating Result	440.9	48.9%	185.1	45.3%	138.3%
Corporate Expenses	(101.9)	-11.3%	(45.9)	-11.2%	122.2%
Adjusted EBITDA	339.1	37.6%	139.2	34.1%	143.6%
(-) Late Payment Fees	(5.3)	-0.6%	(2.4)	-0.6%	123.8%
(-) Non-Recurring Items - EBITDA	(0.7)	-0.1%	(6.4)	-1.6%	-88.2%
EBITDA	333.0	36.9%	130.5	31.9%	155.2%
Depreciation & Amortization	(143.6)	-15.9%	(45.1)	-11.0%	218.1%
Equity Equivalence	(4.2)	-0.5%	0.2	0.1%	-1851.4%
EBIT	185.2	20.5%	85.6	20.9%	116.4%
Net Financial Result	(275.0)	-30.5%	(33.7)	-8.2%	716.1%
EBT	(89.8)	-10.0%	51.9	12.7%	-273%
Income Tax and Social Contribution	6.4	0.7%	0.2	0.1%	2837.1%
Net Income	(83.4)	-9.2%	52.1	12.7%	n.a.
Non-Controlling Interest	(6.8)	-0.7%	(2.1)	-0.5%	221.6%
Net Income	(90.1)	-10.0%	50.0	12.2%	n.a.
Non-Recurring Items - EBITDA	0.7	0.1%	6.4	1.6%	-88.2%
Amortization of intangible assets[1]	43.7	4.8%	4.7	1.1%	837.5%
Penalty fee prepayment of debenture	12.4	1.4%	0.0	0.0%	n.a.
Write-off of funding cost of the prepaid debenture	84.4	9.4%	0.0	0.0%	n.a.
Adjusted Net Income	51.0	5.7%	61.0	14.9%	-16.4%

1) Amortization of intangible assets of acquired companies

Appendix II: Income Statement by Segment

R$ million (except in %)	1Q22							
	Consolidated	%VA	Inspirali	%VA	Ânima Core	%VA	Lifelong Learning	%VA
Gross Revenue	1,761.5	195.2%	332.7	123.9%	1,343.5	226.3%	85.3	212.6%
Discounts, Deductions & Scholarships	(822.1)	-91.1%	(53.9)	-20.1%	(726.2)	-122.3%	(42.0)	-104.7%
Taxes	(37.1)	-4.1%	(10.3)	-3.8%	(23.6)	-4.0%	(3.2)	-7.9%
Net Revenue	902.4	100.0%	268.6	100.0%	593.7	100.0%	40.1	100.0%
Cost of Services	(251.4)	-27.9%	(51.7)	-19.2%	(190.9)	-32.2%	(8.8)	-21.9%
Personnel	(179.1)	-19.8%	(35.5)	-13.2%	(142.0)	-23.9%	(1.5)	-3.8%
Services from Third Parties	(24.8)	-2.7%	(5.0)	-1.9%	(14.3)	-2.4%	(5.5)	-13.6%
Rental & Utilities	(20.3)	-2.3%	(2.4)	-0.9%	(17.0)	-2.9%	(0.9)	-2.2%
Others	(27.2)	-3.0%	(8.7)	-3.3%	(17.5)	-3.0%	(0.9)	-2.3%
Gross Profit (exclud. deprec. /amort.)	651.0	72.1%	216.9	80.8%	402.8	67.8%	31.3	78.1%
Sales Expenses	(109.2)	-12.1%	(8.6)	-3.2%	(96.4)	-16.2%	(4.2)	-10.5%
Provision for Doubtful Accounts (PDA)	(55.7)	-6.2%	(5.8)	-2.2%	(48.9)	-8.2%	(1.0)	-2.5%
Marketing	(53.5)	-5.9%	(2.7)	-1.0%	(47.5)	-8.0%	(3.2)	-8.0%
General & Administrative Expenses	(110.6)	-12.3%	(34.5)	-12.8%	(67.1)	-11.3%	(9.0)	-22.4%
Personnel	(72.5)	-8.0%	(19.0)	-7.1%	(46.7)	-7.9%	(6.8)	-16.8%
Third Party Services	(25.2)	-2.8%	(9.4)	-3.5%	(13.9)	-2.3%	(1.9)	-4.7%
Rental & Utilities	(1.8)	-0.2%	(1.3)	-0.5%	(0.4)	-0.1%	(0.2)	-0.4%
Others	(11.1)	-1.2%	(4.7)	-1.7%	(6.2)	-1.0%	(0.2)	-0.6%
Other Operating Revenues (Expenses)	4.4	0.5%	(1.6)	-0.6%	5.5	0.9%	0.5	1.3%
Provisions	2.3	0.3%	(1.8)	-0.7%	4.0	0.7%	0.0	0.0%
Taxes	(2.3)	-0.3%	(0.8)	-0.3%	(1.4)	-0.2%	(0.1)	-0.2%
Other Operating Revenues	4.4	0.5%	0.9	0.3%	2.9	0.5%	0.6	1.5%
Late Payment Fees	5.3	0.6%	0.9	0.3%	4.2	0.7%	0.2	0.5%
Operating Result	440.9	48.9%	173.1	64.4%	249.0	41.9%	18.9	47.0%
Corporate Expenses	(101.9)	-11.3%						
Adjusted EBITDA	339.1	37.6%						
(-) Late Payment Fees	(5.3)	-0.6%						
(-) Non-Recurring Items - EBITDA	(0.7)	-0.1%						
EBITDA	333.0	36.9%						
Depreciation & Amortization	(143.6)	-15.9%						
Equity Equivalence	(4.2)	-0.5%						
EBIT	185.2	20.5%						
Net Financial Result	(275.0)	-30.5%						
EBT	(89.8)	-10.0%						
Income Tax and Social Contribution	6.4	0.7%						
Net Income	(83.4)	-9.2%						
Non-Controlling Interest	(6.8)	-0.7%						
Net Income	(90.1)	-10.0%						
Non-Recurring Items - EBITDA	0.7	0.1%						
Amortization of intangible assets[1]	43.7	4.8%						
Penalty fee prepayment of debenture	12.4	1.4%						
Write-off of funding cost of the prepaid debenture	84.4	9.4%						
Adjusted Net Income	51.0	5.7%						

1) Amortization of intangible assets of acquired companies

Appendix III: Income Statement - Academic Education Segment

R$ million (except in %)	Academic Education 1Q22	%VA	Academic Education 1Q21	%VA	Δ1Q22/ 1Q21
Gross Revenue	1,676.2	194.4%	759.5	194.5%	120.7%
Discounts, Deductions & Scholarships	(780.0)	-90.5%	(357.5)	-91.6%	118.2%
Taxes	(33.9)	-3.9%	(11.6)	-3.0%	192.3%
Net Revenue	862.2	100.0%	390.4	100.0%	120.9%
Cost of Services	(242.6)	-28.1%	(141.6)	-36.3%	71.3%
Personnel	(177.6)	-20.6%	(116.2)	-29.8%	52.9%
Services from Third Parties	(19.3)	-2.2%	(8.7)	-2.2%	121.2%
Rental & Utilities	(19.4)	-2.3%	(7.0)	-1.8%	176.6%
Others	(26.3)	-3.0%	(9.7)	-2.5%	171.9%
Gross Profit (exclud. deprec. /amort.)	619.6	71.9%	248.8	63.7%	149.1%
Sales Expenses	(105.0)	-12.2%	(31.7)	-8.1%	231.3%
Provision for Doubtful Accounts (PDA)	(54.7)	-6.3%	(13.1)	-3.4%	318.1%
Marketing	(50.3)	-5.8%	(18.6)	-4.8%	170.2%
General & Administrative Expenses	(101.6)	-11.8%	(29.2)	-7.5%	248.4%
Personnel	(65.8)	-7.6%	(23.5)	-6.0%	179.9%
Third Party Services	(23.3)	-2.7%	(3.5)	-0.9%	568.5%
Rental & Utilities	(1.7)	-0.2%	(0.4)	-0.1%	338.3%
Others	(10.9)	-1.3%	(1.8)	-0.5%	502.9%
Other Operating Revenues (Expenses)	3.9	0.5%	(3.4)	-0.9%	n.a
Provisions	2.3	0.3%	(2.3)	-0.6%	n.a
Taxes	(2.2)	-0.3%	(1.6)	-0.4%	37.2%
Other Operating Revenues	3.8	0.4%	0.5	0.1%	695.4%
Late Payment Fees	5.1	0.6%	2.3	0.6%	121.3%
Operating Result	422.1	48.9%	186.8	47.9%	125.9%

Appendix IV: Income Statement - Lifelong Learning Segment

R$ million (except in %)	Lifelong Learning				Δ1Q22/ 1Q21
	1Q22	%VA	1Q21	%VA	
Gross Revenue	85.3	212.6%	28.2	153.7%	203.0%
Discounts, Deductions & Scholarships	(42.0)	-104.7%	(8.4)	-45.9%	399.3%
Taxes	(3.2)	-7.9%	(1.4)	-7.8%	121.9%
Net Revenue	40.1	100.0%	18.3	100.0%	119.1%
Cost of Services	(8.8)	-21.9%	(5.9)	-32.3%	48.8%
Personnel	(1.5)	-3.8%	(1.3)	-7.1%	17.8%
Services from Third Parties	(5.5)	-13.6%	(3.7)	-20.3%	46.4%
Rental & Utilities	(0.9)	-2.2%	(0.5)	-2.7%	83.2%
Others	(0.9)	-2.3%	(0.4)	-2.1%	132.7%
Gross Profit (exclud. deprec. /amort.)	31.3	78.1%	12.4	67.7%	152.7%
Sales Expenses	(4.2)	-10.5%	(5.0)	-27.1%	-15.3%
Provision for Doubtful Accounts (PDA)	(1.0)	-2.5%	(2.4)	-13.2%	-58.5%
Marketing	(3.2)	-8.0%	(2.5)	-13.9%	25.7%
General & Administrative Expenses	(9.0)	-22.4%	(9.5)	-52.0%	-5.5%
Personnel	(6.8)	-16.8%	(7.5)	-41.1%	-10.4%
Third Party Services	(1.9)	-4.7%	(1.7)	-9.2%	11.0%
Rental & Utilities	(0.2)	-0.4%	(0.1)	-0.6%	43.6%
Others	(0.2)	-0.6%	(0.2)	-1.1%	13.2%
Other Operating Revenues (Expenses)	0.5	1.3%	0.2	1.3%	118.3%
Provisions	0.0	0.0%	0.0	0.0%	na
Taxes	(0.1)	-0.2%	(0.1)	-0.4%	18.4%
Other Operating Revenues	0.6	1.5%	0.3	1.7%	97.1%
Late Payment Fees	0.2	0.5%	0.1	0.4%	205.8%
Operating Result	18.9	47.0%	(1.8)	-9.7%	na

Appendix V: Income Statement Reconciliation

Consolidated Ânima R$ (million)	1Q22 Release Income Statement	Depreciation & Amortization	Corporate Expenses	Late Payment Fees	Non-Recurring Items	IFRS Income Statement
Gross Revenue	1,761.5				0.0	1,761.5
Discounts, Deductions & Scholarships	(822.1)				0.0	(822.1)
Taxes	(37.1)				0.0	(37.1)
Net Revenue	902.4	0.0		0.0	0.0	902.4
Cost of Services	(251.4)	(61.1)		0.0	(1.8)	(314.2)
Personnel	(179.1)		0.0		(1.8)	(180.8)
Services from Third Parties	(24.8)				0.0	(24.8)
Rental & Utilities	(20.3)	(61.1)			(0.0)	(81.4)
Others	(27.2)				0.0	(27.2)
Gross Profit (exclud. deprec. /amort.)	651.0	(61.1)	0.0	0.0	(1.8)	588.2
Sales Expenses	(109.2)	0.0	(2.3)	0.0	0.0	(111.4)
Provision for Doubtful Accounts (PDA)	(55.7)		(0.0)		0.0	(55.7)
Marketing	(53.5)		(2.2)		0.0	(55.7)
General & Administrative Expenses	(110.6)	(82.5)	(79.6)	0.0	1.0	(271.8)
Personnel	(72.5)		(52.2)		(0.1)	(124.8)
Third Party Services	(25.2)		(25.0)		(0.1)	(50.2)
Rental & Utilities	(1.8)	(82.5)	(2.4)		(0.0)	(86.7)
Others	(11.1)		(0.1)		1.2	(10.0)
Other Operating Revenues (Expenses)	4.4	0.0	(20.0)	0.0	0.0	(15.5)
Provisions	2.3		(8.8)		0.0	(6.5)
Taxes	(2.3)		(2.2)		0.0	(4.4)
Other Operating Revenues (Expenses)	4.4		(9.0)		0.0	(4.6)
Late Payment Fees	5.3		0.0	(5.3)	0.0	0.0
Operating Result	440.9	(143.6)	(101.9)	(5.3)	(0.7)	189.4
Corporate Expenses	(101.9)		101.9			0.0
Adjusted EBITDA	339.1	(143.6)	0.0	(5.3)	(0.7)	189.4
(-) Late Payment Fees	(5.3)		0.0	5.3	0.0	0.0
(-) Non-Recurring Items - EBITDA	(0.7)				0.7	0.0
EBITDA	333.0	(143.6)	0.0	0.0	0.0	189.4
Depreciation & Amortization	(143.6)	143.6			0.0	0.0
Equity Equivalence	(4.2)				0.0	(4.2)
EBIT	185.2	0.0	0.0	0.0	0.0	185.2
Net Financial Result	(275.0)				0.0	(275.0)
EBT	(89.8)	0.0	0.0	0.0	0.0	(89.8)
Income Tax and Social Contribution	6.4				0.0	6.4
Net Income	(83.4)	0.0	0.0	0.0	0.0	(83.4)
Non-Controlling Interest	(6.8)				0.0	(6.8)
Net Income	(90.1)	0.0	0.0	0.0	0.0	(90.1)

1) Amortization of intangible assets of acquired companies

Appendix VI: Balance Sheet

Assets	MAR 22	DEC 21	MAR 21
Current Assets	2,246.0	1,311.9	1,860.9
Cash and cash equivalents	229.1	169.2	62.2
Cash & financial investments	1,172.2	346.1	1,161.2
Accounts receivable	656.4	603.9	365.4
Prepaid expenses	24.3	44.2	12.8
Recoverable taxes	83.4	88.6	6.8
Derivatives	-	-	0.7
Other current assets	78.8	58.6	71.5
Rights receivable from minority shareholders	1.7	1.4	180.3
Non-Current Assets	8,572.5	8,570.7	3,121.5
Accounts receivable	73.7	56.1	39.1
Judicial deposits	144.1	141.9	65.1
Rights receivable from minority shareholders	236.1	229.9	-
Credit with related parties	14.4	12.5	11.5
Recoverable taxes	18.2	17.5	14.5
Deferred income tax and social contribution	-	1.5	1.5
Derivatives	-	-	3.8
Rights and loans to acquisitions	-	-	104.1
Other non-current assets	50.9	50.8	7.1
Investments	8.6	42.3	12.5
Right of use	1,396.5	1,382.7	759.9
Fixed	653.8	661.6	381.0
Intangible	5,976.2	5,974.0	1,721.4
Total Assets	10,818.5	9,882.7	4,982.4

Liabilities	MAR 22	DEC 21	MAR 21
Current Liabilities	1,323.1	1,235.1	495.5
Supplier	196.4	186.2	46.1
Loans	395.0	360.4	130.6
Right of use lease	179.1	167.4	45.7
Personnel	200.2	209.1	116.0
Taxes payable	58.8	57.0	22.7
Advances from clients	111.5	80.7	60.9
Tax debt installments	13.2	13.2	12.7
Accounts payables	119.7	115.4	54.7
Dividends payables	0.0	0.0	-
Derivatives	4.9	1.1	-
Other current liabilities	44.4	44.6	6.1
Non-Current Liabilities	6,260.8	6,235.2	1,903.7
Loans	3,137.2	3,140.6	502.4
Right of use lease	1,400.8	1,389.4	780.7
Accounts payables	191.9	199.3	241.6
Debit with related parties	0.1	0.1	0.1
Client advances	15.8	15.8	15.8
Tax debt installments	60.0	62.0	70.2
Deferred income tax and social contribution	605.7	610.8	169.8
Provisions for risks	786.3	780.2	120.9
Derivatives	34.0	7.7	-
Other non-current liabilities	29.1	29.3	2.2
Shareholder Equity	3,234.6	2,412.4	2,583.2
Capital Stock	2,451.7	2,451.7	2,452.2
Capital reserve	29.6	33.4	41.4
Earnings reserve	36.7	36.7	124.4
Shares in treasury	(165.6)	(71.2)	(38.2)
Asset valuation adjustment	588.9	(69.6)	(69.6)
Retained earnings	(90.1)	-	50.0
Minority shareholders interest	383.4	31.2	23.1
Total Liabilities and Shareholder Equity	10,818.5	9,882.7	4,982.4

Appendix VII: Income Statement - IFRS

R$ million	1Q22	1Q21
Net Revenue	902.4	416.0
Cost os Services	(314.2)	(180.4)
Gross (Loss) Profit	588.2	235.6
Operating (Expenses) / Income	(403.0)	(142.7)
Commercial	(111.4)	(36.9)
General and administrative	(271.8)	(99.9)
Equity income	(4.2)	0.2
Other operating (expenses) revenues	(15.5)	(6.2)
Income before Financial Result	185.2	92.8
Financial interest income	23.5	13.0
Financial interest expenses	(298.4)	(54.0)
Net (Loss) Income before Taxes	(89.8)	51.9
Income tax and social contribution, current and deferred	6.4	0.2
Net Income or Loss before Non-Controlling Interest	(83.4)	52.1
Non-Controlling Interest	(6.8)	(2.1)
Net Income or Loss for the Period	(90.1)	50.0