

São Paulo, August 15, 2022 – Anima Holding S.A. (B3: ANIM3) announces its results for the **2nd quarter of 2022 (2Q22) and first half of 2022 (1H22)**. 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 %)	1H22	1H21	Δ1H22/ 1H21	2Q22	2Q21	Δ2Q22/ 2Q21
Net Revenue	1,812.9	985.6	83.9%	910.5	576.9	57.8%
Gross Profit	1,221.0	626.1	95.0%	570.0	364.9	56.2%
<i>Gross Margin</i>	<i>67.4%</i>	<i>63.5%</i>	<i>3.8pp</i>	<i>62.6%</i>	<i>63.2%</i>	<i>-0.6pp</i>
Operating Result	822.4	412.4	99.4%	381.5	227.4	67.8%
<i>Operating Margin</i>	<i>45.4%</i>	<i>41.8%</i>	<i>3.5pp</i>	<i>41.9%</i>	<i>39.4%</i>	<i>2.5pp</i>
Adjusted EBITDA	611.7	299.3	104.4%	272.6	160.1	70.3%
<i>Adjusted EBITDA Margin</i>	<i>33.7%</i>	<i>30.4%</i>	<i>3.4pp</i>	<i>29.9%</i>	<i>27.8%</i>	<i>2.2pp</i>
Adjusted Net Income <sup>1</sup>	27.0	103.4	-73.9%	-24.0	42.4	-156.5%
<i>Adjusted Net Margin</i>	<i>1.5%</i>	<i>10.5%</i>	<i>-9.0pp</i>	<i>-2.6%</i>	<i>7.4%</i>	<i>-10.0pp</i>
Free Cash Flow	360.9	244.2	47.8%	113.4	147.1	-22.9%

Academic Education Operating Results	2Q22	2Q21	Δ2Q22/ 2Q21
Student Base	329,186	320,264	2.8%
Ânima Core Average Ticket (R\$/month)	795	722	10.2%
Distance Learning Average Ticket (R\$/month)	212	199	6.5%
Inspirali Average Ticket (R\$/month)	8,264	6,991	18.2%
On-Campus Undergraduate Dropout	-6.1%	-5.7%	-0.4pp

### Operating highlights

- **Student base** of Academic Education reached over **329,000** in 2Q22;
- **Inspirali**, our medical vertical, reached over **13,000 students** (11,000 undergraduate students);
- **Distance Learning**, as a **relevant growth driver**, recorded a **40%** larger student base YoY;
- **Average net ticket growth in all segments**;
- On campus undergraduate **dropout** remained **stable**, even with a challenging macro environment (6.1% in 2Q22 vs. 5.7% in 2Q21 and 6.5% in 2Q20).

### 1H22 Financial Highlights

- **Net Revenue** totaled **R\$ 1.8 billion** in 1H22, reflecting the Company's new scale;
- **Gross Profit** of **R\$ 1.2 billion** with **67.4%** Gross Margin (**up 3.8pp** vs. 1H21);
- **Adjusted EBITDA** of **R\$ 612 million**, with **Adjusted EBITDA Margin** of **33.7%** (**up 3.4 pp** vs. 1H21);
- **13<sup>th</sup> consecutive quarter of growth** of **Adjusted EBITDA margin** in the last 12 months;
- **Capturing synergies** of **R\$ 176 million** in 13 months of integration;
- **Free Cash Flow** of **R\$ 361 million**, equivalent to 59.0% of Adjusted EBITDA.

<sup>1</sup> Reconciliation with Net Profit on the books is presented in the "NET INCOME AND MARGIN" section of this release, on page 19.

\*For better comparability, the information presented for 1H22 and 2Q21 is adjusted in relation to the Financial Statements 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."



## Message from Management

The year 2022 is already marked in history as representing a unique moment for humanity. Despite having overcome the most acute moments of the pandemic, we still see ahead a very challenging scenario related to national and international macroeconomic aspects, being more expressive in relation to inflationary issues that impact, above all, the purchasing power of families. However, we remain convinced that education is essential to enable adversities to be overcome and to strengthen the structures of society.

Like any period of major transitions, we still live in a moment full of ambiguities and uncertainties, but that undoubtedly carries the seeds of new realities and transformations that represent important steps in our evolution. We are resuming our on-campus activities, but not in the same way as before. We learned that the moments of interaction are very precious. We started using technology more efficiently and solidified the conviction that we live in a hybrid world, which constantly challenges us to make the most of each type of interaction, whether on campus, virtual, synchronous, or asynchronous.

At Ânima, the year 2022 also represents a particularly special moment in our journey: we have completed one year since the most transformational acquisition in our history, which enabled us to create the largest quality learning ecosystem in Brazil. The integration of these new institutions imposes challenges and transformations on us daily, but surely makes us much stronger. We also consolidated the structuring of our medical vertical, Inspirali, with the arrival of a new partner, DNA Capital, a great honor for us and who will make decisive contributions to the evolution of medical education in our country.

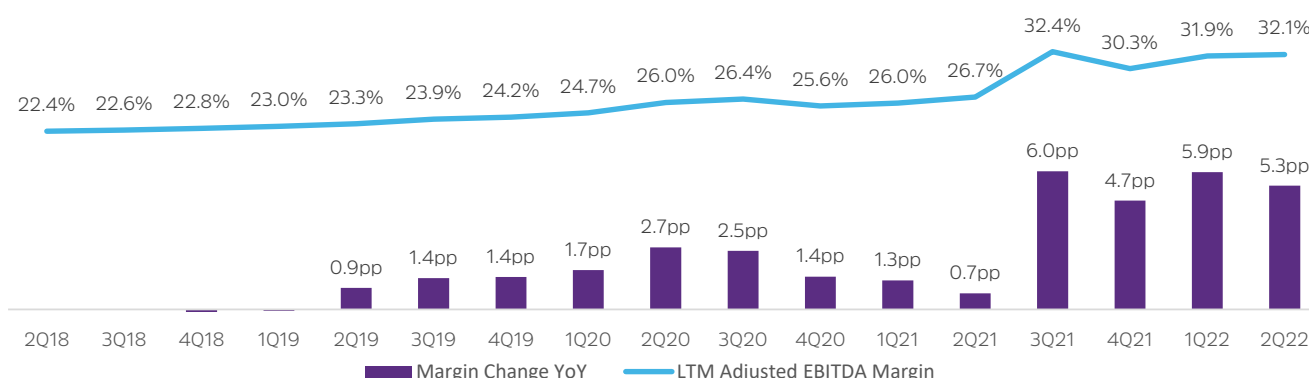
Said achievements demand additional focus and quality in execution so that the year 2022 can also be remembered as a year of consolidation of our results in every sense. Regarding academic quality, we continue presenting the best indicators among the large Brazilian private groups with room for further improvement, especially in the units acquired in June 2021.

We are a new company in terms of scale, transformation power and geographic presence, which is reflected in the expressive growth of all our numbers. Thus, we reached a Net Revenue of R\$ 1.8 billion in 1H22. Consistent with our positioning of quality and high reputation of our institutions, we especially highlight the evolution of the average net ticket (+12.1% vs. 1S21), with special attention to the ticket readjustment of the units acquired in June/2021.

Reflecting the evolution in the management of our operations, as of 2Q22, we will break down the analysis of our results into three blocks: Ânima Core, Distance Learning and Inspirali. In all blocks, we reported expansion of the student base, evolution of the net ticket and improvement of operating results.

Regarding EBITDA, we reported Adjusted EBITDA of R\$ 611.7 million in 1H22, and a margin of 33.7% (up 3.4 pp vs. 1H22). We emphasize that this is the 13<sup>th</sup> consecutive quarter of LTM EBITDA margin expansion, stressing the consistency and constant evolution of our operating results.

## LTM Adjusted EBITDA Margin Evolution



With the conviction that we are consolidating ourselves for greater scale gains and paying special attention to leverage issues, we presented a significant Operating Cash Flow before CAPEX of R\$ 607.6 million and a Free Cash Flow of R\$ 360.9 million, equivalent to 59.0% of Adjusted EBITDA for the period. We remain attentive to opportunities to generate value through strategic moves, including liquidity events and divestments, as well as being focused on actions that can accelerate the deleveraging process and/ or that allow better liabilities management by the Company. However, the daily and disciplined effort aimed at providing greater efficiency and better margins should gradually and consistently allow for an even more robust capital structure. The evolution of the Company's financial strength was even recognized in 1H22 by two of the most respected international risk rating agencies.

We continue making progress in realizing the synergies we have planned for 2022. After completing 13 months of integration, we have captured R\$ 176.5 million in synergies and are focused on very important initiatives to simplify and streamline processes and expenses, with a strong movement towards 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 Company more efficiently to structure better processes that allow the aforementioned synergies to take place in a sustainable way.

Aware of the significant challenges that the macroeconomic scenario imposes on us, we continue to believe that the performance presented in 1H22, even in a particularly unstable and challenging environment, consolidates the differentiation of our results, our corporate values and our continued consistency of purpose. With focus and discipline, we will continue adding value for all our stakeholders: adequate returns for our shareholders, a renewed pride for the team that is dedicated to this journey and, thus, a growing academic quality for the almost 400,000 students of our Ecosystem, making sure that Ânima is different!

## THE MANAGEMENT

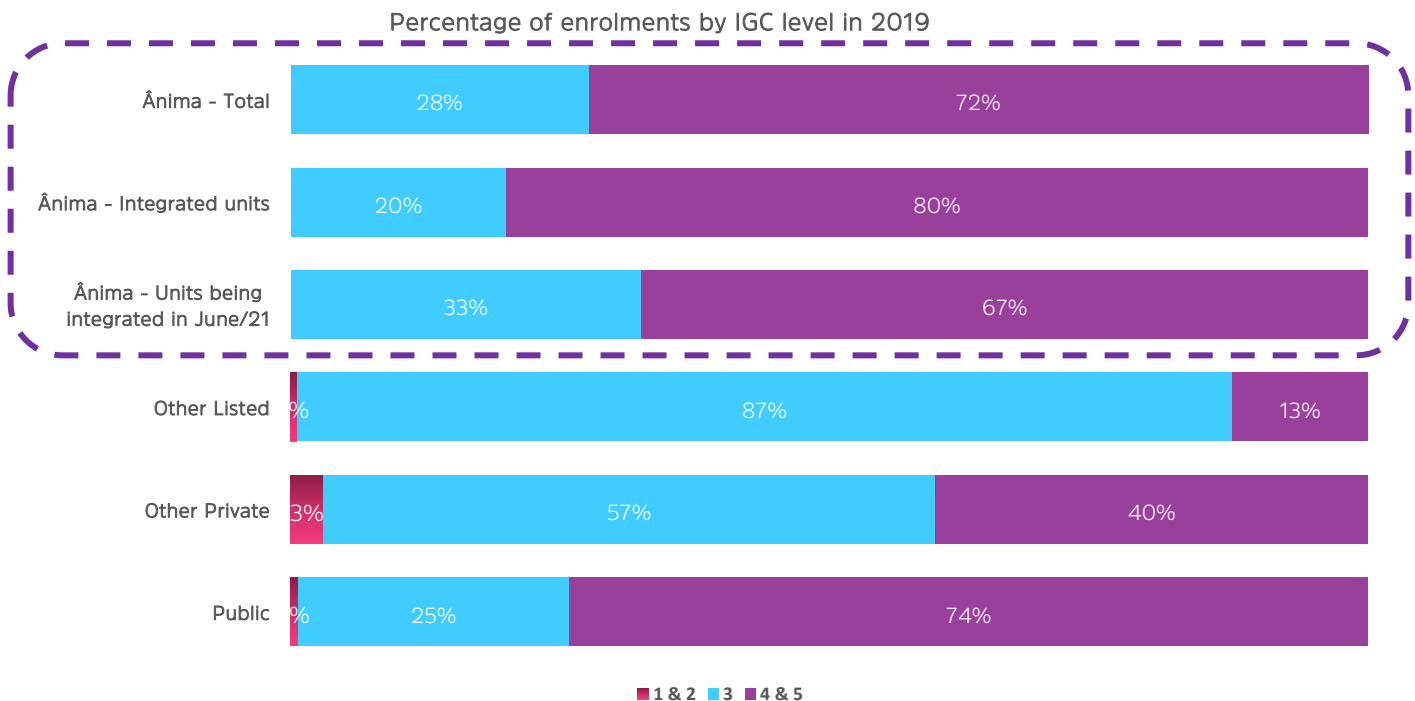
## Academic Quality

INEP (National Institute of Educational Research) from the Ministry of Education (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.

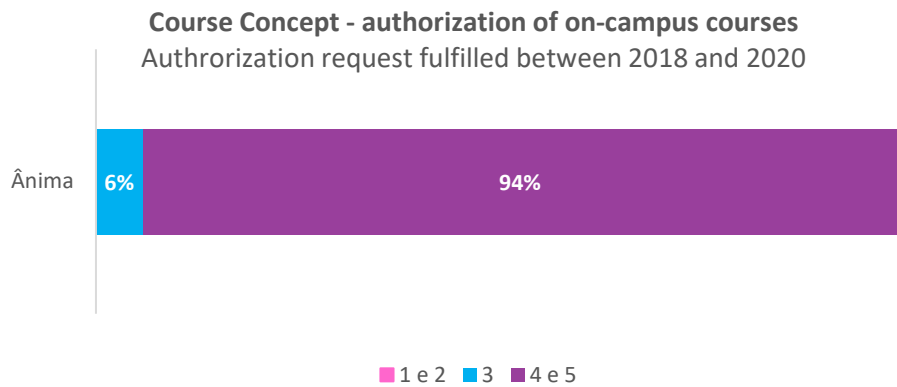
The IGC (General Programs Index) is the main quality indicator of educational institutions. Its calculation consists of the weighted average, by the number of enrollments, between the CPC (Preliminary Program Concept) of the undergraduate and the CAPES score for the *stricto sensu* programs. In this 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.



\* 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 campus programs at different institutions across the country, 94% received scores 4 and 5 for Program 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 education.

## Operating Performance

One year after the integration of the transformational acquisition made in 2021 of the Laureate Brasil Group institutions, we started, as of 2022, to present our operational and financial data in a new way, perfectly consistent with the way in which we manage the organization. The main purpose of this change is to demonstrate to our stakeholders, in an even clearer manner, the way in which we follow the Company's transformation and how we adapt to manage our performance indicators more accurately.

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

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

	1H22	1H21	Δ1H22/ 1H21	2Q22	2Q21	Δ2Q22/ 2Q21	1Q22	1Q21	Δ1Q22/ 1Q21
<b>Net Revenue (R\$ million)</b>	<b>1,831.3</b>	<b>987.2</b>	<b>85.5%</b>	<b>920.9</b>	<b>577.8</b>	<b>59.4%</b>	<b>910.5</b>	<b>409.4</b>	<b>122.4%</b>
Academic Education	1,735.3	938.0	85.0%	872.1	546.9	59.5%	863.1	391.1	120.7%
<i>Ânima Core</i>	1,099.0	696.6	57.8%	540.6	405.1	33.4%	558.4	291.4	91.6%
Distance Learning	101.7	17.9	469.1%	58.3	14.5	301.6%	43.4	3.3	1196.9%
Inspirali	534.6	223.5	139.2%	273.2	127.2	114.7%	261.4	96.3	171.4%
Lifelong Learning	77.9	35.5	119.3%	38.2	21.9	74.3%	39.6	13.6	192.3%
Lifelong Learning B2B	18.2	13.8	32.2%	10.5	9.0	16.8%	7.7	4.8	61.1%
<b>Student Base ('000)</b>	<b>395.0</b>	<b>223.2</b>	<b>77.0%</b>	<b>394.1</b>	<b>389.8</b>	<b>1.1%</b>	<b>395.9</b>	<b>168.2</b>	<b>135.4%</b>
Academic Education	331.0	190.4	73.8%	329.2	320.3	2.8%	332.8	135.6	145.4%
<i>Ânima Core</i>	234.3	170.1	37.8%	226.7	251.6	-9.9%	242.0	127.0	90.6%
Distance Learning	85.8	15.1	467.8%	91.5	58.7	55.9%	80.1	3.8	2011.0%
Inspirali	10.9	5.2	108.7%	11.0	10.0	10.4%	10.8	4.8	122.2%
Lifelong Learning	64.0	32.8	95.2%	65.0	69.5	-6.6%	63.1	32.6	93.6%
<b>Average Ticket (R\$/month)</b>	<b>773</b>	<b>689</b>	<b>12.1%</b>	<b>779</b>	<b>713</b>	<b>9.2%</b>	<b>767</b>	<b>811</b>	<b>-5.5%</b>
Academic Education	874	794	10.0%	883	821	7.5%	864	961	-10.1%
<i>Ânima Core</i>	782	683	14.5%	795	722	10.2%	769	765	0.5%
Distance Learning	198	197	0.2%	212	199	6.5%	180	294	-38.6%
Inspirali	8,184	7,142	14.6%	8,264	6,991	18.2%	8,103	6,633	22.2%
Lifelong Learning	203	169	20.3%	196	172	13.8%	209	139	51.0%

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

**Distance Learning:** Academic Education: Distance Learning undergraduate.

**Inspirali:** Academic Education: medical program undergraduate.

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

Although we have already presented all the numbers in the new format mentioned above, it is important remembering that the consolidation of the units under integration took place as of June 2021. Therefore, the financial income (expenses) for the two periods have important differences since in 2Q21 we have the consolidation of only one month of the result of the units being integrated in June 2021, while in 2Q22 the results are consolidated for the 3 months. Aiming to allow for a more thorough analysis, we added to this result a half-yearly student base view, in which we present the average number of students for the first half, in addition to

the average ticket of each of the business units. It is worth highlighting that the necessary weightings were carried out to make the periods comparable.

Thus, at the end of the second quarter, we recorded a base of 394.1 thousand students enrolled throughout the Ânima Ecosystem, accounting for a growth of 1.1% compared to 2Q21, reinforced by the growth of our Distance Learning student base, which has a business dynamic different from our on-campus model and continues to capture students throughout the first half. Such movement, in line with the expansion strategy of this business unit, had a strong impact on this front. In the Ânima Core student base, we noticed a reduction in the number of students in the first half, influenced by the strategic repositioning of the brands of the units being integrated in June 2021, in the search for an optimal scenario between the ticket and the student base that maximizes net revenue generation and is more coherent with the maintenance of a sustainable quality delivery by said units.

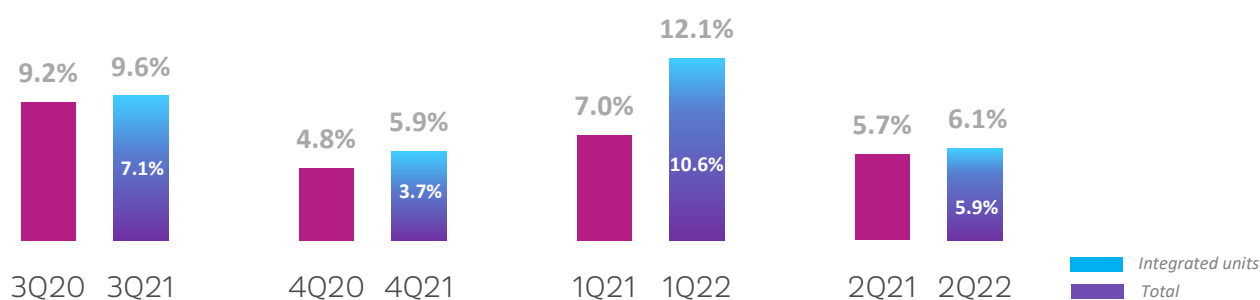
We recorded growth in Net Revenue of 59.4% in the quarter and 85.5% in the first half compared to the same periods in previous years, explained by the growth resulting from the acquisition of units being integrated in June 2021, as described above.

Undergraduate Student Flow - On campus Consolidated	2Q21	3Q21	4Q21	1Q22	2Q22	Δ2Q21/ 2Q22
<b>Previous Base</b>	<b>129,998</b>	<b>257,623</b>	<b>249,583</b>	<b>242,817</b>	<b>250,036</b>	<b>92.3%</b>
Graduations	-	(17,768)	-	(29,436)	-	n.a
Dropouts	(7,443)	(24,666)	(14,830)	(29,456)	(15,276)	105.2%
<b>% Dropouts</b>	<b>-5.7%</b>	<b>-9.6%</b>	<b>-5.9%</b>	<b>-12.1%</b>	<b>-6.1%</b>	<b>-0.4pp</b>
New Students	-	34,394	8,064	66,111	272	n.a
Acquisitions	135,068	-	-	-	-	-100.0%
<b>Current Base</b>	<b>257,623</b>	<b>249,583</b>	<b>242,817</b>	<b>250,036</b>	<b>235,032</b>	<b>-8.8%</b>

*On campus undergraduate: Ânima Core and Inspirali*

In this second quarter, we recorded a dropout rate of 6.1%, 0.4 pp above 2Q21, however, when the calculated, the dropout rate did not yet consider the assets of the unit being integrated in June 2021. Considering only the same units, the dropout rate was 5.9%, with a trend towards stability in relation to 2Q21 (-0.2 pp). Considering a very adverse macroeconomic scenario, we are convinced that this is an important result of the work performed over the last year, aiming to reconcile the best practices of integrated and integrating institutions with the purpose of providing a better delivery to our students, which directly impacts the permanence of our students in our institutions.

## On Campus Undergraduate Dropout Consolidates





## Ânima Core

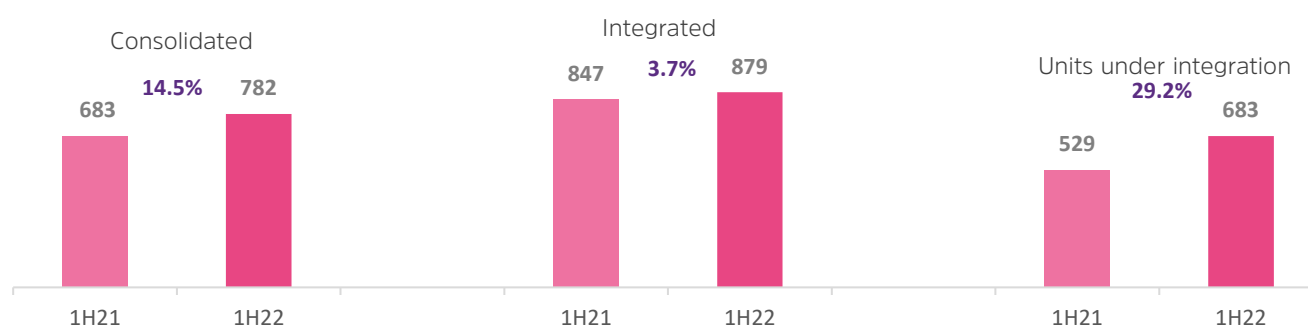
	1H22	1H21	Δ1H22/ 1H21	2Q22	2Q21	Δ2Q22/ 2Q21	1Q22	1Q21	Δ1Q22/ 1Q21
<b>Net Revenue (R\$ million)</b>	<b>1,154.4</b>	<b>740.4</b>	<b>55.9%</b>	<b>567.8</b>	<b>431.1</b>	<b>31.7%</b>	<b>586.6</b>	<b>309.3</b>	<b>89.6%</b>
Academic Education	1,099.0	696.6	57.8%	540.6	405.1	33.4%	558.4	291.4	91.6%
Lifelong Learning	37.2	30.1	23.7%	16.7	17.0	-1.6%	20.5	13.1	56.6%
Lifelong Learning B2B	18.2	13.8	32.2%	10.5	9.0	16.8%	7.7	4.8	61.1%
<b>Student Base ('000)</b>	<b>261.8</b>	<b>196.7</b>	<b>33.1%</b>	<b>252.7</b>	<b>288.5</b>	<b>-12.4%</b>	<b>271.0</b>	<b>157.4</b>	<b>72.2%</b>
Academic Education	234.3	170.1	37.8%	226.7	251.6	-9.9%	242.0	127.0	90.6%
Lifelong Learning	27.5	26.6	3.5%	26.0	36.9	-29.5%	29.0	30.4	-4.7%
<b>Average Ticket (R\$/month)</b>	<b>735</b>	<b>627</b>	<b>17.2%</b>	<b>749</b>	<b>665</b>	<b>12.6%</b>	<b>722</b>	<b>655</b>	<b>10.2%</b>
Academic Education	782	683	14.5%	795	722	10.2%	769	765	0.5%
Lifelong Learning	225	189	19.5%	214	197	8.3%	236	143	64.4%

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

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

In the first half of the year, we recorded an average base of Academic Education students in Ânima Core courses of 234.3 thousand students, up 37.8% compared to the same half of the previous year, due to the integration carried out in 2021, in the last month of the first half. One year after this integration, we recorded a relevant evolution in the Academic Education ticket of 14.5% in the half, as a result of the important movement to reflect in the ticket of the units being integrated in June 2021 reaching levels more aligned with the quality of education in our brands.

## Academic Education Ticket



As we can see in the chart above, this was a relevant movement over the last year, considering the effect of pressured tickets in previous funding cycles, identified in the units under integration in June 2021. Based on said repositioning, which is still being implemented, it was possible to generate a significant increase in the average ticket of the units being integrated in June 2021 (up 29.2% vs. 2Q21). In the medium term, we see a trend for the integrated units and those under integration to present greater convergence in the consolidated ticket. This happens because the cycle in the education sector is long, given the entry and graduation characteristics of our students, it is necessary to mature these movements until it is possible to identify the full effect on the full student base.

In Lifelong Learning, for a better understanding, we present a subdivision between the product aimed at our core; that is, the students, and the front that operates in an area more related to the corporate segment. Thus, with the strategy of digitizing more content related to the *lato sensu* post graduate course, aiming at better serving a professional in their daily work, we are observing a process of migration from the on-campus graduate to the distance graduate courses, which explains the reduction in the student base in the half in this business



unit and should still be observed over the next semesters. This factor also influences the ticket, due to the different business model, and when we differentiate the bases, the relevance of the on-campus ticket stands out.

When evaluating the business related to corporate Lifelong Learning, Net Revenue in the half grew 32.2%, explained by the stronger return of HSM activities, mainly bringing together initiatives from SingularityU events.

As a result, Ânima Core's Net Revenue in the first half was R\$ 1,154.4 million, a growth that is the result of our acquisition strategy, coupled with the repositioning of our brands to the thesis of quality teaching that we defend and deliver daily, since our foundation.

Undergraduate Student Flow - On campus Ânima Core						Δ2Q21/ 2Q22
	2Q21	3Q21	4Q21	1Q22	2Q22	
<b>Previous Base</b>	<b>125,158</b>	<b>247,638</b>	<b>239,722</b>	<b>232,890</b>	<b>239,282</b>	<b>91.2%</b>
Graduations	-	(17,548)	-	(28,846)	-	n.a
Dropouts	(7,392)	(24,345)	- 14,801	(29,035)	(15,269)	106.6%
<b>% Dropouts</b>	<b>-5.9%</b>	<b>-9.8%</b>	<b>-6.2%</b>	<b>-12.5%</b>	<b>-6.4%</b>	<b>-0.5pp</b>
New Students	-	33,977	7,969	64,273	-	n.a
Acquisitions	129,872	-	-	-	-	-100.0%
<b>Current Base</b>	<b>247,638</b>	<b>239,722</b>	<b>232,890</b>	<b>239,282</b>	<b>224,013</b>	<b>-9.5%</b>

In the on-campus undergraduate of Ânima Core, we recorded a dropout rate of 6.4%, up 0.5 pp vs. 2Q21. We observed a trend towards a resumption of dropout levels to the levels prior to integration in 2Q21 after the first year of integration and adequacy of retention and collection practices used after the integration. If we consider only the integrated units, we recorded a dropout rate of 6.2% (0.3 pp vs. 2Q21)

## Distance Learning

	1H22	1H21	Δ1H22/ 1H21	2Q22	2Q21	Δ2Q22/ 2Q21	1Q22	1Q21	Δ1Q22/ 1Q21
<b>Net Revenue (R\$ million)</b>	<b>127.4</b>	<b>23.3</b>	<b>446.8%</b>	<b>72.1</b>	<b>19.5</b>	<b>270.0%</b>	<b>55.3</b>	<b>3.8</b>	<b>1351.4%</b>
Academic Education	101.7	17.9	469.1%	58.3	14.5	301.6%	43.4	3.3	1196.9%
Lifelong Learning	25.7	5.4	373.4%	13.8	5.0	177.6%	11.9	0.5	2456.3%
<b>Student Base ('000)</b>	<b>119.9</b>	<b>21.3</b>	<b>461.7%</b>	<b>128.0</b>	<b>91.3</b>	<b>40.3%</b>	<b>111.8</b>	<b>6.0</b>	<b>1773.7%</b>
Academic Education	85.8	15.1	467.8%	91.5	58.7	55.9%	80.1	3.8	2011.0%
Lifelong Learning	34.1	6.2	447.0%	36.5	32.6	12.2%	31.7	2.2	1359.3%
<b>Average Ticket (R\$/month)</b>	<b>177</b>	<b>179</b>	<b>-0.9%</b>	<b>188</b>	<b>180</b>	<b>4.5%</b>	<b>165</b>	<b>213</b>	<b>-22.5%</b>
Academic Education	198	197	0.2%	212	199	6.5%	180	294	-38.6%
Lifelong Learning	126	145	-13.5%	126	144	-12.6%	126	72	75.2%

**Academic Education:** Distance Learning undergraduate.

**Lifelong Learning:** Distance graduate.

Since the June 2021 integration, Distance Learning has become a relevant base in our Ecosystem and continues to expand, with a growth in the number of students over the last year. Thus, in the second quarter, Distance Learning Academic Education undergraduate students account for 27.8% of the total number of students (18.3% at the end of 2Q21), with a base of 91.5 thousand students and a growth of 55.9% in relation to the year previous. This scale reinforces the opportunity to strengthen the offer of courses within the flexible hybrid proposal, with a relevant role for the entry of new students to our Ecosystem.

In Distance Learning, we noticed the impact in the comparison of 1H22 with 1H21 even more sharply, due to the smaller scale of the modality until the integration of the units in June 2021. Therefore, comparisons between the two semesters are impacted by the fact that 1H21 has only one month of Distance Learning results. Thus, to

demonstrate the half-year ticket, we weighted the 1H21, to have a base of comparison with the period of 2022. As a result, the ticket recorded in the first half was R\$ 198, in line with the ticket in the same half of the previous year.

Lifelong Learning has an important growth front in Distance Learning, especially considering the movement that has already started to migrate the on-campus graduate student base to courses in the Digital format. Thus, in the quarter (period directly comparable for the student base) we recorded a growth of 12.2% compared to 2Q21, with a base of 36.5 thousand students.

With the purpose of further strengthening Lifelong Learning, and creating new ways of entering our Ecosystem, we are continuing the implementation activities of Vivae, our joint venture with our partner Vivo, which will offer a distance learning platform containing programs and training with a focus on continuing education and employability.

Undergraduate Student Flow -				
On campus	3Q21	4Q21	1Q22	2Q22
Digital Learning				
<b>Previous Base</b>	<b>58,711</b>	<b>57,117</b>	<b>75,506</b>	<b>80,072</b>
Graduations	(2,083)	-	(3,727)	
Dropouts	(16,496)	(1,348)	(18,781)	(5,118)
<b>% Dropouts</b>	<b>-28.1%</b>	<b>-2.4%</b>	<b>-24.9%</b>	<b>-6.4%</b>
New Students	16,985	19,737	27,074	16,549
Acquisitions	-	-	-	-
<b>Current Base</b>	<b>57,117</b>	<b>75,506</b>	<b>80,072</b>	<b>91,503</b>

As of this quarter, we started reporting the monitoring of the flow of entries, graduating classes and dropout, also in Distance Learning. We emphasize the seasonality existing in this segment regarding dropout processes, in which there is a lower impact in even quarters, in contrast to much more relevant proportions in odd quarters, where the most significant re-enrollment cycles occur.

## Inspirali

	1H22	1H21	Δ1H22/ 1H21	2Q22	2Q21	Δ2Q22/ 2Q21	1Q22	1Q21	Δ1Q22/ 1Q21
<b>Net Revenue (R\$ million)</b>	<b>549.5</b>	<b>223.5</b>	<b>145.8%</b>	<b>280.9</b>	<b>127.2</b>	<b>120.8%</b>	<b>268.6</b>	<b>96.3</b>	<b>178.9%</b>
Academic Education	534.6	223.5	139.2%	273.2	127.2	114.7%	261.4	96.3	171.4%
Lifelong Learning	14.9	-	na	7.7	0.0	na	7.2	0.0	na
<b>Student Base ('000)</b>	<b>13.3</b>	<b>5.2</b>	<b>154.9%</b>	<b>13.4</b>	<b>10.0</b>	<b>34.4%</b>	<b>13.2</b>	<b>4.8</b>	<b>172.2%</b>
Academic Education	10.9	5.2	108.7%	11.0	10.0	10.4%	10.8	4.8	122.2%
Lifelong Learning	2.4	-	na	2.4	-	na	2.4	-	na
<b>Average Ticket (R\$/month)</b>	<b>6,888</b>	<b>7,142</b>	<b>-3.6%</b>	<b>6,979</b>	<b>6,991</b>	<b>-0.2%</b>	<b>6,796</b>	<b>6,633</b>	<b>2.5%</b>
Academic Education	8,184	7,142	14.6%	8,264	6,991	18.2%	8,103	6,633	22.2%
Lifelong Learning	1,032	-	na	1,076	-	na	989	-	na

*Inspirali: Academic Education: medical program undergraduate.*

*Lifelong Learning: Graduate medical programs (IBCMED).*

At Inspirali, a vertical that brings together medical programs, we recorded a 10.4% growth in 2Q22 in the student base compared to 2Q21, only in the Academic Education. This result arises from the increase in the number of medical seats with the start of operation of the Brumado-BA unit in 2022, in addition to the intake work developed, coupled with the expansion of other recent medical school campuses that are still in the maturation process. Compared with the first quarter, we observed a growth in the base, due to the entry of students after the announcement of the enrollment period for medical courses, coupled with the lower dropout in the quarter compared to the same period of the previous year.

Undergraduate Student Flow - On campus Inspirali	2Q21	3Q21	4Q21	1Q22	2Q22	Δ2Q21/ 2Q22
<b>Previous Base</b>	<b>4,840</b>	<b>9,985</b>	<b>9,861</b>	<b>9,927</b>	<b>10,754</b>	<b>122.2%</b>
Graduations	-	(220)	-	(590)	-	n.a
Dropouts	(51)	(321)	(29)	(421)	(7)	-86.3%
<b>% Dropouts</b>	<b>-1.1%</b>	<b>-3.2%</b>	<b>-0.3%</b>	<b>-4.2%</b>	<b>-0.1%</b>	<b>1.0pp</b>
New Students	-	417	95	1,838	272	n.a
Acquisitions	5,196	-	-	-	-	-100.0%
<b>Current Base</b>	<b>9,985</b>	<b>9,861</b>	<b>9,927</b>	<b>10,754</b>	<b>11,019</b>	<b>10.4%</b>

Regarding the ticket, we recorded a growth of 18.2% in the Academic Education, compared to 2Q21, and in the first half, up 14.6% over 1H21, impacted by the adjustment of the ticket of the integrated units and the inflation adjustment for the year. With this effect, we recorded Net Revenue of R\$ 534.6 million in 1H22, up 139.2% vs. 1H21, due to the 2021 comparison period considering only 1 month with the units under integration in June 2021.

As of November, Inspirali also started to rely on IBCMED as an important component of its Lifelong Learning front, with graduate medical programs, ending the quarter with 2,400 students and an average ticket of R\$ 1,032.

## Student Loan

	2021.1	2021.2	2022.1
<b>Total Intake</b>			
Fies	1,235	1,059	1,396
% of Intake	3.2%	2.5%	2.1%
Private financing	1,807	669	3,595
% of Intake	4.7%	1.6%	5.4%
<b>Total</b>	<b>3,042</b>	<b>1,728</b>	<b>4,991</b>
<b>% of Intake</b>	<b>7.8%</b>	<b>4.1%</b>	<b>7.5%</b>
<b>Student Base</b>			
Fies	19,178	17,659	14,747
% of Student Base	7.4%	7.3%	6.3%
Private financing	8,667	8,740	10,508
% of Student Base	3.4%	3.6%	4.5%
<b>Total</b>	<b>27,845</b>	<b>26,399</b>	<b>25,255</b>
<b>% of Student Base</b>	<b>10.8%</b>	<b>10.9%</b>	<b>10.7%</b>

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

In the 1H22, we registered a base of 10.7% of students using some type of loan, a reduction of 0.1 pp vs. 1H21, when we already have a student base comparable between the periods and, in line with a consistent majority (around 90%) of our student base without any type of loan, reaffirming the resilience of our quality model. This year, as expected in previous quarters, we recorded an increase in the number of students using private loans, accounting for 4.5% of the base using this modality (up 1.1 pp vs. 1H21), as a result of our partnership strategy with Pravalor as the main alternative to FIES which, in turn, showed a reduction of 1.1 pp vs. 1H21.

The integration of the June 2021 units, in which we identified the structured inexistence of Pravalier's offer up to that time, is an opportunity to expand this private loan portfolio, offering additional alternatives to more applicants and students of these brands.

## Financial Performance by business units

Following the assumption of transparency and accountability of having total convergence between our communication with the market and how we internally organize the Company's management and considering the new business configurations stabilized after the acquisition of the units being integrated in June 2021, we started, as of this quarter, reporting our results in three blocks that represent our main business units: Ânima Core, Distance Learning and Inspirali.

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

R\$ million	Ânima Core			Distance Learning			Inspirali			Consolidado		
	1H22	1H21	Δ1H22/ 1H21	1H22	1H21	Δ1H22/ 1H21	1H22	1H21	Δ1H22/ 1H21	1H22	1H21	Δ1H22/ 1H21
<b>Net Revenue</b>	1,154.4	740.4	55.9%	108.9	21.7	-	549.5	223.5	145.8%	1,812.9	985.6	83.9%
<b>Gross Profit</b>	699.5	444.0	57.5%	102.8	18.9	-	418.7	163.2	156.6%	1,221.0	626.1	95.0%
Gross Margin	60.6%	60.0%	0.6pp	94.4%	n.a.	-	76.2%	73.0%	3.2pp	67.4%	63.5%	3.8pp
<b>Operating Result</b>	471.2	268.3	75.6%	23.4	10.2	-	327.8	133.9	144.8%	822.4	412.4	99.4%
Operating Margin	40.8%	36.2%	4.6pp	21.4%	n.a.	-	59.7%	59.9%	-0.2pp	45.4%	41.8%	3.5pp

R\$ million	Ânima Core			Distance Learning			Inspirali			Consolidado		
	2Q22	2Q21	Δ2Q22/ 2Q21	2Q22	2Q21	Δ2Q22/ 2Q21	2Q22	2Q21	Δ2Q22/ 2Q21	2Q22	2Q21	Δ2Q22/ 2Q21
<b>Net Revenue</b>	567.8	431.0	31.7%	61.7	18.6	-	280.9	127.2	120.8%	910.5	576.9	57.8%
<b>Gross Profit</b>	310.5	259.7	19.6%	57.7	17.0	-	201.8	88.2	128.8%	570.0	364.9	56.2%
Gross Margin	54.7%	60.2%	-5.6pp	93.5%	n.a.	-	71.8%	69.3%	2.5pp	62.6%	63.2%	-0.6pp
<b>Operating Result</b>	214.5	150.4	42.7%	12.2	8.7	-	154.7	68.3	126.5%	381.4	227.4	67.8%
Operating Margin	37.8%	34.8%	3.0pp	19.7%	n.a.	-	55.1%	53.7%	1.4pp	41.9%	39.4%	2.5pp

When analyzing the consolidated result in 2Q22, we must first remember that the acquisition of the assets of Laureate Brasil took place in June 2021. Therefore, only one month of these assets was accounted for in 1H21. Even so, we managed to identify consistent evolutions in the margins presented above.

Consolidated Net Revenue reached R\$ 1.8 billion in 1H22, up 83.9%, driven by acquisitions and ticket growth. In 2Q22, Consolidated Net Revenue reached R\$ 910.5 million, up 57.8% over the same period of the previous year. By understanding the reported growth, we can highlight the relevance of the strategic business units and strong expansion: Ânima Core, accounting for 64% of Net Revenue, Distance Learning, continuing its strong scale movement with 6% share, and Inspirali, our medical vertical, which corresponds to 30% of Net Revenue in 1H22.

Consolidated Gross Margin reached 67.4% in 1H22, an improvement of 3.8 pp over 1H21, with emphasis on academic efficiency gains from our E2A model, mainly in the integrated units, as we previously highlighted, while the Consolidated Operating Result recorded an improvement of 3.5 pp compared to the same period of the previous year, reaching 45.4%. For these two items, we will present further details in a specific section presented throughout this release.



## Ânima Core

We reported Net Revenue of R\$ 1.2 billion in 1H22 (up 55.9% vs. 1H21) in Ânima Core. This change can be explained, as previously presented, by the expansion in the ticket above inflation and with positive results from the retention initiatives. As we did not present funding in the second quarter, the effects on Net Revenue for the quarter are practically affected by the dropout after funding ended in the first half. Therefore, we closed 2Q22 with a Net Revenue of R\$ 567.8 million (up 31.7% vs 2Q21).

Gross margin increased 0.6 pp in 1H22 vs. 1H21, reaching 60.6%, with the efficiency gains from E2A and the intense use of technology more than offsetting the effects related to the return of on-campus classes. In 2Q22, for reasons of seasonality distribution given the new level of the Company and distribution in the national territory where, since education is a sector impacted by regional differences, we had (as already mentioned throughout 1Q22), part of the results minimized in this margin. Even so, we presented an increase in Gross Profit reaching R\$ 310.5 million and a gross margin of 54.7% (-5.6 pp vs 2Q21).

Despite the lower number of students and the equalization of the PDA methodology with the units being integrated in June 2021, which we have been highlighting in previous quarters, and which continues to impact the operating margin, we have captured significant synergies that managed to expand the gains made in the Operating Result of this business unit. Therefore, we closed 1H22 reaching the mark of R\$ 471.2 million and a margin of 40.8% (up 4.6 pp vs 1H21). In 2Q22, we recorded an expansion of 3.0 pp compared to the same period of the previous year.

## Distance Learning

Aiming to better understand Distance Learning, it is worth highlighting that it was a less representative business unit before the June 2021 integration. Therefore, in 1H21 we have a DL legacy that is not very representative and only one month is accounted for after the acquisition of units being integrated in June 2021. Furthermore, last year, corporate costs were not allocated to the business, making the operating result not comparable.

Having made this preamble, we report Net Revenue of R\$ 108.9 million in 1H22, R\$ 61.7 million of which realized throughout 2Q22. This expansion in Net Revenue is directly related to the strategy of this business unit, which presents a strong expansion of the student base, since the average net ticket of said units tends to be stable, unlike what we can see in the on-campus business units.

Based on the business model presented by Distance Learning, we have a situation of little relevance of costs prior to the gross margin, since the costs are more related to expenses with tutors, in addition to graphic materials that support operationalization and which, in turn, are strongly diluted according to the scale achieved. As a result, gross margin reached 94.4% in 1H22 and 93.5% in 2Q22.

The main expenses inherent to G&A are related to software maintenance and licenses, essential for the platform to be successful, in addition to personnel expenses, related to staff dedicated to this business model. Another relevant expense for Distance Learning is related to Advertising and Publicity, in which, according to the model in the market, greater investments are needed in this line. The PDA also structurally presents higher levels than the on-campus model. We are also 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. Thus, we presented an Operating Result of R\$ 23.4 million in 1H22 and a margin of 21.4%.

It is important highlighting that despite the operating margin still below that of the other business units (21.4% vs. 40.8% of the on-campus Core), the very relevant growth of 40% in the student base (2Q22 vs. 2Q21) and the consequent gain in scale, particularly strong in Distance Learning, shows the potential for increasing attractiveness of creating value from this block in our business.

As already observed in previous quarters, Inspirali has continued the robust growth of its student base, either due to the acquisitions made or due to the maturation of the medical programs recently opened. Said growth in the student base is accompanied by a healthy and consistent evolution of the net ticket, which, in turn, demonstrates the strength and resilience of our brands, in addition to the privileged geographical position of our medical courses. Thus, in 1H22 we reached a Net Revenue of R\$ 549.5 million, 145.8% higher than in 1H21. In 2Q22, Net Revenue accounted for R\$ 280.9 million.

With a Gross Profit of R\$ 418.7 million, Inspirali reported a gross margin of 76.2% in 1H22, 3.2 pp higher than the same period of the previous year. It is worth highlighting that eight of our fourteen medical schools are in the initial phase of maturation. As the courses advance, a certain accommodation is expected in the operating margin, since the last years of the courses are impacted by higher levels of expenses with practice fields and internships, that also need to have a smaller number of students per class (i.e., higher teaching cost of teachers and tutors per student). In 2Q22, Gross Profit totaled R\$ 201.8 million, with a gross margin of 71.8%, 2.5 pp higher than in the same period of the previous year.

The Operating Result ended 1H22 with a practically stable margin of 59.7%, reaching R\$ 327.8 million. Gross margin gains were offset by higher expenses related to the structuring and governance reinforcement that we are implementing in this business unit due to the entry of our new partner, DNA Capital. We will continue presenting this trend as Inspirali matures. In 2Q22, we reached an Operating Result of R\$ 154.7 million, with a margin of 55.1%, up 1.4 pp vs. 2Q21.

## Consolidated Financial Performance

### GROSS PROFIT AND MARGIN

R\$ million (except in %)	1H22	%VA	1H21	%VA	Δ1H22/ 1H21	2Q22	%VA	2Q21	%VA	Δ2Q22/ 2Q21
<b>Net Revenue</b>	<b>1,812.9</b>	100.0%	<b>985.6</b>	100.0%	<b>83.9%</b>	<b>910.5</b>	100.0%	<b>576.9</b>	100.0%	<b>57.8%</b>
<b>Cost of Services</b>	<b>(591.8)</b>	-32.6%	<b>(359.5)</b>	-36.5%	<b>64.6%</b>	<b>(340.4)</b>	-37.4%	<b>(212.0)</b>	-36.8%	<b>60.6%</b>
Personnel	(425.2)	-23.5%	(283.8)	-28.8%	49.8%	(246.1)	-27.0%	(166.3)	-28.8%	48.0%
Third Party Services	(53.9)	-3.0%	(31.7)	-3.2%	69.8%	(29.1)	-3.2%	(19.3)	-3.3%	51.1%
Rental & Utilities	(41.7)	-2.3%	(18.5)	-1.9%	125.3%	(21.4)	-2.3%	(11.0)	-1.9%	94.4%
Others	(71.0)	-3.9%	(25.5)	-2.6%	178.6%	(43.9)	-4.8%	(15.4)	-2.7%	183.9%
<b>Gross Profit (exclud. deprec. /amort.)</b>	<b>1,221.0</b>		<b>626.1</b>		<b>95.0%</b>	<b>570.0</b>		<b>364.9</b>		<b>56.2%</b>
<i>Gross Margin</i>	<i>67.4%</i>		<i>63.5%</i>		<i>3.8pp</i>	<i>62.6%</i>		<i>63.2%</i>		<i>-0.6pp</i>

Gross Profit grew 95.0% in 1H22 compared to 1H21 and reached R\$ 1.2 billion. The Gross Margin reached 67.4%, accounting for an increase in efficiency of +3.8 pp, mainly driven by the gains from the E2A academic model and the mix effect resulting from the greater share of Medical Programs and Distance Learning in the results, segments that present the highest Gross Margin in compared to Ânima Core.

Third-Party Services costs in relation to net revenue in 1H22 benefit from the scale gain after last year's transformational acquisition, up +0.2 pp over 1H21. In turn, Rental & Utilities were impacted by the return of on-campus activities, changing -0.4 pp.

When we evaluate the item made regarding other costs, we perceive pressures that can be grouped into two clusters: the first (as described above) also resulted from the on-campus resumption, which impacted consumables, research grants, and travel. We also recorded an increase in agreements and partnerships – mainly related to the greater share of medical programs (Inspirali) and other health courses resulting from practical classes in hospitals and health centers. These had an impact of -0.7 pp specific to that line. The other cluster is linked to the process of evolution of the proper allocation of direct costs related to each course that we have been implementing in the units being integrated in June 2021. As a result, we were able to make a direct



allocation of costs per course in 2Q22, which benefited G&A, but brought greater assertiveness to the proper allocation of costs and expenses between lines.

## CONSOLIDATED OPERATING INCOME AND MARGIN

R\$ million (except in %)	1H22	% VA	1H21	% VA	Δ1H22/ 1H21	2Q22	% VA	2Q21	% VA	Δ2Q22/ 2Q21
<b>Gross Profit (exclud. deprec. /amort.)</b>	<b>1,221.0</b>	67.4%	<b>626.1</b>	63.5%	<b>95.0%</b>	<b>570.0</b>	62.6%	<b>364.9</b>	63.2%	<b>56.2%</b>
<b>Sales Expenses</b>	<b>(204.4)</b>	-11.3%	<b>(105.9)</b>	-10.7%	<b>93.1%</b>	<b>(95.3)</b>	-10.5%	<b>(69.2)</b>	-12.0%	<b>37.6%</b>
Provision for Doubtful Accounts (PDA)	(120.9)	-6.7%	(62.3)	-6.3%	94.2%	(65.2)	-7.2%	(46.8)	-8.1%	n.a.
Marketing	(83.5)	-4.6%	(43.6)	-4.4%	91.5%	(30.0)	-3.3%	(22.4)	-3.9%	33.8%
<b>General &amp; Administrative Expenses</b>	<b>(221.0)</b>	-12.2%	<b>(109.7)</b>	-11.1%	<b>101.5%</b>	<b>(110.4)</b>	-12.1%	<b>(71.0)</b>	-12.3%	<b>55.5%</b>
Personnel	(155.7)	-8.6%	(75.8)	-7.7%	105.4%	(83.1)	-9.1%	(44.8)	-7.8%	85.8%
Third Party Services	(44.1)	-2.4%	(25.6)	-2.6%	71.9%	(18.9)	-2.1%	(20.5)	-3.5%	-7.7%
Rental & Utilities	(1.3)	-0.1%	(1.0)	-0.1%	30.4%	0.5	0.1%	(0.5)	-0.1%	n.a.
Others	(20.0)	-1.1%	(7.3)	-0.7%	174.6%	(8.9)	-1.0%	(5.3)	-0.9%	68.6%
<b>Other Operating Revenues (Expenses)</b>	<b>14.9</b>	0.8%	<b>(3.7)</b>	-0.4%	<b>n.a.</b>	<b>10.4</b>	1.1%	<b>(0.6)</b>	-0.1%	<b>n.a.</b>
Provisions	4.8	0.3%	(4.6)	-0.5%	n.a.	2.5	0.3%	(2.3)	-0.4%	n.a.
Taxes	(2.5)	-0.1%	(4.4)	-0.4%	-43.4%	(0.2)	0.0%	(2.7)	-0.5%	-91.9%
Other Operating Revenues	12.6	0.7%	5.2	0.5%	140.8%	8.2	0.9%	4.4	0.8%	83.7%
Late Payment Fees	11.9	0.7%	5.7	0.6%	110.7%	6.6	0.7%	3.3	0.6%	101.4%
<b>Operating Result</b>	<b>822.4</b>		<b>412.4</b>		<b>99.4%</b>	<b>381.5</b>		<b>227.4</b>		<b>67.8%</b>
<i>Operating Margin</i>	<i>45.4%</i>		<i>41.8%</i>		<i>3.5pp</i>	<i>41.9%</i>		<i>39.4%</i>		<i>2.5pp</i>

Operating Result grew 99.4% in 1H22 compared to 1H21 and reached R\$ 822.4 million, with a margin of 45.4%, accounting for a gain of 3.5 pp that resulted from the improvement in Gross Margin.

As previously reported, PDA was impacted by the change in methodology, which is more conservative in the provision percentages. However, on the other hand, tends to be less seasonal, as it is mitigated by a more efficient recovery inherited from the transformational acquisition. In this quarter specifically, the process known as “bandwagon effect” was implemented in the integrated units. This means that the date of the oldest outstanding note of a given student becomes the new parameter for applying the percentage of provision for all trade notes under the responsibility of that student. This completes the process of harmonizing the PDA methodologies and generated a negative impact of R\$ 26.0 million in 2Q22. Even with said effect, the pressure presented in the PDA was -0.4pp in relation to Net Revenue in 1H22 vs. 1H21. In 2Q22 vs. 2Q21, we already reported an improvement of 0.9 pp, representing the first effects of the implementation of the new delinquency management model, arising from the units being integrated in June 2021, throughout the Company.

Marketing expenses in relation to Net Revenue are relatively stable and changed -0.2pp, mainly due to the growth in the representation of DL, which is much more intensive in marketing expenses in relation to net revenue than the other segments.

General & Administrative Expenses in relation to Net Revenue varied -1.1pp, mainly impacted by the structuring to support the growth of Inspirali, our medical vertical, and Distance Learning. It is worth highlighting, as noted in the section referring to the financial performance of Distance Learning, that this business unit has a high gross margin, resulting from greater operational efficiency in teaching costs, but with higher personnel expenses to sustain the operation. We see opportunities for greater dilution in expenses as these segments move through their maturation curve.

Finally, Other Operating Revenues in relation to Net Revenues recorded a gain of +1.2pp in 1H22 compared to 1H21, due to the positive impact of legal contingencies that had a favorable outcome and the resumption of on-campus activities, which, on the one hand, recovers some costs and expenses but, on the other hand, also allows for greater generation of revenues linked to extracurricular activities, such as Veterinary Hospitals and community service centers, in addition to sub-leasing spaces for cafeterias and third-party activities.



## SYNERGIES

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

EBITDA increase expected by  
the integration

R\$ 350 million  
(deflated)

Capturing after the first 13  
months of integration

R\$ 176.5 million

Incremental Recurring EBITDA

R\$ 236.3 million

After thirteen months of integration ended in June 2022, we identified the capture of synergies in the accumulated amount of R\$ 176.5 million, with the incremental recurring value of this amount already captured of R\$ 236.3 million. The update of this incremental recurring value is mainly due to Real Estate initiatives, such as optimization of space occupation and renegotiation of values per square meter.

## CONSOLIDATED EBITDA AND ADJUSTED EBITDA

R\$ million (except in %)	1H22	% V/A	1H21	% V/A	Δ1H22/ 1H21	2Q22	% V/A	2Q21	% V/A	Δ2Q22/ 2Q21
<b>Gross Profit</b>	<b>1,221.0</b>	67.4%	<b>626.1</b>	63.5%	<b>95.0%</b>	<b>570.0</b>	62.6%	<b>364.9</b>	63.2%	<b>56.2%</b>
Operational expenses	(410.6)	-22.6%	(219.3)	-22.3%	87.2%	(195.2)	-21.4%	(140.8)	-24.4%	38.7%
Late Payment Fees	11.9	0.7%	5.7	0.6%	110.7%	6.6	0.7%	3.3	0.6%	101.4%
<b>Operating Result</b>	<b>822.4</b>		<b>412.4</b>		<b>99.4%</b>	<b>381.5</b>		<b>227.4</b>		<b>67.8%</b>
Operating Margin	45.4%		41.8%		3.5pp	41.9%		39.4%		2.5pp
Corporate Expenses	(210.8)	-11.6%	(113.2)	-11.5%	86.3%	(108.9)	-12.0%	(67.3)	-11.7%	61.8%
<b>Adjusted EBITDA</b>	<b>611.7</b>		<b>299.3</b>		<b>104.4%</b>	<b>272.6</b>		<b>160.1</b>		<b>70.3%</b>
EBITDA margin adjusted	33.7%		30.4%		3.4pp	29.9%		27.8%		2.2pp
(-) Late Payment Fees	(11.9)	-0.7%	(5.7)	-0.6%	110.7%	(6.6)	-0.7%	(3.3)	-0.6%	101.4%
(-) Non-recurring items	(15.5)	-0.9%	(22.2)	-2.2%	-30.2%	(14.7)	-1.6%	(15.8)	-2.7%	-6.9%
<b>EBITDA</b>	<b>584.3</b>		<b>271.5</b>		<b>115.2%</b>	<b>251.2</b>		<b>141.0</b>		<b>78.2%</b>
EBITDA margin	32.2%		27.5%		4.7pp	27.6%		24.4%		3.2pp

Adjusted EBITDA grew 104.4% in 1H22 vs. 1H21, reaching R\$ 611.7 million, while the adjusted EBITDA margin increased 3.4pp in the same period and reached 33.7%. The consistency of the evolution is more noticeable in the Operating Result, influenced from the Gross Profit, since, with the purpose of obtaining efficiency gains, part of the activities is centralized. Therefore, despite showing an evolution in this indicator, when we evaluate Corporate Expenses separately, we present a certain stability in relation to Net Revenue in 1H22.

However, it is worth highlighting that the synergies in Corporate Expenses should become more evident at the end of 2022 and with their respective dilution in relation to Net Revenue *in 2023*. This happens since, as we have been describing since the acquisition of the units being integrated in June 2021 (and as previously mentioned in the Message from Management), the year 2022 is being the crucial period for us to acquire greater corporate efficiency, given the roadmap of the integration process systemic, in which we unify our academic and financial systems to enable a more centralized and automated management. With the conclusion of said integration, which will also culminate in a review of processes, we will become even more prepared to have a more efficient management in the next year.

## FINANCIAL INCOME (EXPENSES)

R\$ million (except in %)	1H22	1H21	Δ1H22/ 1H21	2Q22	2Q21	Δ2Q22/ 2Q21	1Q22	1Q21	Δ1Q22/ 1Q21
<b>(+) Financial Revenue</b>	<b>64.3</b>	<b>54.0</b>	<b>19.0%</b>	<b>40.8</b>	<b>41.0</b>	<b>-0.4%</b>	<b>23.5</b>	<b>13.0</b>	<b>79.8%</b>
Late payment fees	11.9	5.6	113.2%	6.6	3.2	105.4%	5.3	2.4	123.8%
Interest on financial investments	45.2	39.7	13.9%	31.5	32.8	-3.9%	13.7	6.9	98.0%
Discounts obtained	4.1	6.5	-36.7%	1.6	4.5	-64.0%	2.5	2.1	22.0%
Other financial revenues	3.0	2.2	38.5%	1.1	0.5	118.7%	1.9	1.7	14.5%
<b>(-) Financial Expense</b>	<b>(511.8)</b>	<b>(163.3)</b>	<b>213.4%</b>	<b>(213.3)</b>	<b>(116.6)</b>	<b>83.0%</b>	<b>(298.4)</b>	<b>(46.7)</b>	<b>538.6%</b>
Commission and interest expense on loans <sup>1</sup>	(266.5)	(68.9)	286.5%	(133.1)	(63.4)	n.a.	(133.4)	(5.6)	n.a.
Write-off of funding cost of the prepaid debenture	(96.7)	0.0	na	0.0	0.0	n.a.	(96.7)	0.0	n.a.
PraValer interest expenses	(15.4)	(10.8)	43.1%	(14.1)	(7.9)	78.9%	(1.3)	(2.9)	-53.6%
Accounts payable interest expenses (acquisitions)	(17.4)	(22.8)	-23.8%	(9.1)	(10.9)	-16.5%	(8.2)	(11.9)	-30.6%
Financial Lease Expenses	(92.0)	(53.6)	71.5%	(44.9)	(29.7)	51.3%	(47.0)	(23.9)	96.6%
Other financial expenses	(23.8)	(7.2)	232.9%	(12.1)	(4.6)	159.4%	(11.8)	(2.5)	369.0%
<b>Financial Result</b>	<b>(447.5)</b>	<b>(109.3)</b>	<b>309.5%</b>	<b>(172.5)</b>	<b>(75.6)</b>	<b>128.2%</b>	<b>(275.0)</b>	<b>(33.7)</b>	<b>716.1%</b>
Penalty fee prepayment of debenture	12.4	0.0	na	0.0	0.0	na	12.4	0.0	na
Write-off of funding cost of the prepaid debenture	84.4	0.0	na	0.0	0.0	na	84.4	0.0	na
<b>Adjusted Financial Result</b>	<b>(350.7)</b>	<b>(109.3)</b>	<b>221.0%</b>	<b>(172.5)</b>	<b>(75.6)</b>	<b>128.2%</b>	<b>(178.2)</b>	<b>(33.7)</b>	<b>429.0%</b>

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

We ended 1H22 with Financial Income (Expenses) of -R\$ 350.7 million, compared to -R\$ 109.3 million in 1H21. This additional effect of R\$ 241.5 million 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 4.25% in June 2021 to 13.25% in June 2022; iii) Accounting effects of IFRS 16, with the financial expense of interest on leases rising substantially after the acquisition of the units being integrated in June 2021 (which tends to be mitigated with the real estate optimizations already underway), and; iv) Expenses related to the prepayment of the 2<sup>nd</sup> series of the 3<sup>rd</sup> 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 2<sup>nd</sup> series of the 3<sup>rd</sup> 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 enabled the signing of the definitive agreement between Inspirali and DNA and the contribution of R\$ 1.0 billion to the Company's consolidated cash.

Although we captured important gains in 2Q22 with this liabilities management process, the higher average Selic rate in 2Q22 versus 1Q22 generated an additional impact of 2.0 pp per annum. This significant increase in the rate affected the full Company's debt, a factor that also compromises our financial expenses, acting as a trade-off of the positive effect estimated in the previous paragraph and that engages us even more in the desired deleveraging processes.

In 2Q22, we reported a Financial Revenue of R\$ 40.8 million (-0.4% vs. 2Q21). For the reasons already explained, we recorded an increase in financial expenses to R\$ 213.3 million (+83.0% vs 2Q21). The relevant impact of the rate is due to the effect of this increase in the Company's consolidated debt. Furthermore, we also see an increase in interest expenses with PraValer from enrollments postponed to 2Q22 and a consequent greater use of such loan method, as we can see in the Student Loan section.

## NET INCOME AND MARGIN

R\$ million (except in %)	1H22	%VA	1H21	%VA	Δ1H22/ 1H21	2Q22	%VA	2Q21	%VA	Δ2Q22/ 2Q21
<b>EBITDA</b>	<b>584.3</b>	32.2%	<b>271.5</b>	27.5%	<b>115.2%</b>	<b>251.2</b>	27.6%	<b>141.0</b>	24.4%	<b>78.2%</b>
Depreciation & Amortization	(283.4)	-15.6%	(127.8)	-13.0%	121.7%	(139.8)	-15.3%	(82.7)	-14.3%	69.0%
Equity Equivalence	(8.6)	-0.5%	(0.3)	0.0%	n.a	(4.4)	-0.5%	(0.6)	-0.1%	693.8%
<b>EBIT</b>	<b>292.3</b>	16.1%	<b>143.3</b>	14.5%	<b>103.9%</b>	<b>107.1</b>	11.8%	<b>57.8</b>	10.0%	<b>85.4%</b>
Net Financial Result	(447.5)	-24.7%	(109.3)	-11.1%	309.5%	(172.5)	-18.9%	(75.6)	-13.1%	128.2%
<b>EBT</b>	<b>(155.2)</b>	<b>-8.6%</b>	<b>34.1</b>	<b>3.5%</b>	<b>-555.5%</b>	<b>(65.4)</b>	<b>-7.2%</b>	<b>(17.8)</b>	<b>-3.1%</b>	<b>267.2%</b>
Income Tax and Social Contribution	26.0	1.4%	22.9	2.3%	13.3%	19.5	2.1%	22.7	3.9%	n.a
<b>Net Income</b>	<b>(129.2)</b>	<b>-7.1%</b>	<b>57.0</b>	<b>5.8%</b>	<b>n.a</b>	<b>(45.8)</b>	<b>-5.0%</b>	<b>4.9</b>	<b>0.9%</b>	<b>-1033.3%</b>
Non-Controlling Interest	(42.3)	-2.3%	(4.1)	-0.4%	929.0%	(35.5)	-3.9%	(2.0)	-0.3%	n.a
Non-recurring items	15.5	0.9%	22.2	2.2%	-30.2%	14.7	1.6%	15.8	2.7%	-6.9%
Amortization of intangible assets <sup>1</sup>	86.3	4.8%	28.4	2.9%	203.9%	42.7	4.7%	23.7	4.1%	79.7%
Penalty fee prepayment of debenture	12.4	0.7%	0.0	0.0%	na	0.0	0.0%	0.0	0.0%	na
Write-off of funding cost of the prepaid debenture	84.4	4.7%	0.0	0.0%	na	0.0	0.0%	0.0	0.0%	na
<b>Adjusted Net Income</b>	<b>27.0</b>		<b>103.4</b>		<b>-73.9%</b>	<b>(24.0)</b>		<b>42.4</b>		<b>-156.5%</b>
Adjusted Net Margin	1.5%		10.5%		<b>-9.0pp</b>	-2.6%		7.4%		<b>-10.0pp</b>

We ended 1H22 with Adjusted Net Income of R\$ 27.0 million and a net margin of 1.5% (-9.0 pp vs. 1H21), excluding the amortization of intangible assets from acquisitions that do not have a cash effect and the one-off impacts of pre-settlement of the debenture by Ânima at the end of 1Q22.

The amount of Depreciation & Amortization totaled -R\$ 283.4 million in 1H22, up 121.7% over 1H21, 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 accounted for R\$ 86.3 million of R\$ 120.7 million of Intangible assets in 1H22, the amount of Depreciation & Amortization would be R\$ 197.1 million. Fixed assets had an impact of R\$ 57.9 million in 1H22 and, regarding the impact of IFRS 16 on Right of Usage, it amounted to R\$ 104.7 million.

The decrease In Adjusted Net Income is mainly due to higher financial expenses, as a result of loans to enable the acquisition of units being integrated in June 2021 and subsequent increase in the CDI rate to 13.25% by the end of 2Q22. As of this quarter, we also present the additional impact compared to previous periods of DNA's 25% interest in Inspirali's Net Income, as a [Material Fact](#) released on March 31, 2022.

## CASH AND NET DEBT

R\$ million (except in %)	JUN 22	MAR 22	JUN 21
<b>(+) Cash and Cash Equivalents</b>	<b>1,214.6</b>	<b>1,401.3</b>	<b>638.0</b>
Cash	146.2	229.1	141.2
Financial Investments	1,068.3	1,172.2	496.8
<b>(-) Loans and Financing <sup>1</sup></b>	<b>3,572.1</b>	<b>3,571.0</b>	<b>3,534.8</b>
Short Term	924.3	399.8	566.3
Long Term	2,647.9	3,171.2	2,968.5
<b>(=) Net (Debt) Cash <sup>2</sup></b>	<b>(2,357.6)</b>	<b>(2,169.7)</b>	<b>(2,896.8)</b>
(-) Other Short and Long Term Obligations Adjusted	283.3	322.4	323.2
Other Short and Long Term Obligations	435.3	384.8	539.8
Other Obligations (Earn outs and Call Options)	(84.0)	0.0	(164.4)
Other Obligations (Proies grant)	(68.0)	(62.4)	(52.1)
<b>(=) Net (Debt) Cash Adjusted excl. IFRS-16 <sup>3</sup></b>	<b>(2,640.9)</b>	<b>(2,492.1)</b>	<b>(3,220.0)</b>
(-) Liabilities Leases (IFRS-16)	1,519.0	1,579.8	1,416.4
Short Term	175.9	179.1	148.1
Long Term	1,343.1	1,400.8	1,268.3
<b>(=) Net (Debt) Cash Adjusted incl. IFRS-16 <sup>3</sup></b>	<b>(4,159.9)</b>	<b>(4,071.9)</b>	<b>(4,636.4)</b>

<sup>1</sup>Net amount adjusted by the swap.

<sup>2</sup>Availability considering only bank obligations.

<sup>3</sup> 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 2Q22 with total cash and cash equivalents and financial investments of R\$ 1,214.6 million, compared to R\$ 1,401.3 million in 1Q22. Emphasis on the strong free cash flow of the Company, which reached R\$ 360.9 million in the 1H22, strengthening our confidence in the strategic moves we have made and in the growth of the Company's earnings.

In addition to these latest moves, in the 1Q22 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 vertical, Inspirali, and which consequently leaves us in a more comfortable position in terms of leverage.

In terms of total loans and financing, we ended 2Q22 with R\$ 3,572.1 million, practically stable when compared to 1Q22. Other short-term and long-term obligations, mainly represented by securities payable related to acquisitions, totaled R\$ 435.3 million. Starting in 2Q22, we started accounting for the option to buy the remaining stake of IBCMED in the amount of R\$84 million, without cash effect. 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\$ 68.0 million). We recorded a slight increase in said accounts, justified by monetary adjustments that impact these securities, most of which are indexed to inflation.

Excluding the effect of IFRS 16, as agreed in the contracts that represent our debts, we ended the quarter with a net debt of R\$ 2,640.9 million, accounting for a Net Debt / Adjusted EBITDA ratio equivalent to 3.4x in 2Q22, stable in relation to 1Q22.

We maintain as our priority agenda the acceleration of the deleveraging process, as well as our dedication to deepening liabilities management strategies, keeping ourselves strongly committed to the topic. We remain confident in our strategies for sustaining long-term growth, as well as increasing the generation of value provided by the Company.

## TRADE RECEIVABLES AND DAYS OF SALES OUTSTANDING (DSO)

Total	2Q22	1Q22	4Q21	3Q21	2Q21	Δ2Q22/ 2Q21
<b>Net Trade Receivables</b>	<b>781.9</b>	<b>730.1</b>	<b>659.9</b>	<b>692.3</b>	<b>669.6</b>	<b>112.3</b>
to mature	493.3	481.2	408.3	358.7	390.4	102.9
until 180 days	194.1	160.0	179.7	174.7	205.6	(11.6)
between 181 and 360 days	47.8	49.3	36.4	77.1	49.6	(1.8)
between 361 and 720 days	46.7	39.6	35.5	81.8	24.0	22.7

We ended 2Q22 with a Net Accounts Receivable balance of R\$ 781.9 million, up R\$ 51.7 million compared to 1Q22, due to quarterly seasonality, and an increase of R\$ 112.3 million compared to 2Q21, due to the acquisitions. The concentration in the monthly fees due in 2Q22 was 63.1% vs. 58.3% in 2Q21, while amounts overdue up to 180 days were 24.8% vs. 30.7% in 2Q21.

(in R\$ million)

Total	2Q22	1Q22	4Q21	3Q21	2Q21	Δ2Q22/ 2Q21
Net Trade Receivables	781.9	730.1	659.9	692.3	669.6	112.3
Net Revenue (Accumulated)	1,812.9	902.4	2,650.8	1,802.3	1,001.9	810.9
DSO	78	73	71	74	73	5

FIES	2Q22	1Q22	4Q21	3Q21	2Q21	Δ2Q22/ 2Q21
Net Trade Receivables	112.7	88.9	104.6	90.8	67.7	44.9
Net Revenue (Accumulated)	116.9	53.8	206.8	131.8	74.4	42.5
DSO	173	149	148	147	112	61

Not FIES	2Q22	1Q22	4Q21	3Q21	2Q21	Δ2Q22/ 2Q21
Net Trade Receivables	610.0	577.2	482.1	530.6	499.8	110.3
Net Revenue (Accumulated)	1,629.3	808.4	2,283.4	1,580.6	877.9	751.5
DSO	67	64	60	64	62	6

Lifelong Learning	2Q22	1Q22	4Q21	3Q21	2Q21	Δ2Q22/ 2Q21
Net Trade Receivables	59.2	64.1	73.2	70.9	102.1	(42.9)
Net Revenue (Accumulated)	66.6	40.1	160.6	89.9	49.7	16.9
DSO	160	175	126	161	217	(57)

The total DSO (days sales outstanding) in 2Q22 increased by 5 days compared to the same period of the previous year. In the “Non-FIES” segment, which correspond to undergraduate programs, we noticed an increase of 6 days, mainly related to a greater number of students using private loans. In the FIES segment, there was an increase of 61 days, which was partially offset by the improvement of 57 days in the Lifelong Learning segment, especially in the online modality.

## CASH FLOW

R\$ million	1H22	1H21	2Q22	2Q21
<b>Net Income</b>	<b>(129.2)</b>	<b>57.1</b>	<b>(45.9)</b>	<b>5.0</b>
Depreciation & Amortization	178.9	79.2	89.7	53.1
Interest expenses/revenues	370.5	69.1	142.5	50.9
Expenses for adjustment to present value on leases	92.1	53.6	45.1	29.7
Provisions for labor, tax and civil risks	1.1	10.6	(8.9)	8.1
Amortization of right of use	99.3	48.3	47.8	29.7
Other non-cash adjustments	(5.0)	(18.9)	(1.9)	(21.5)
<b>Operating Cash Flow</b>	<b>607.6</b>	<b>298.9</b>	<b>268.4</b>	<b>154.9</b>
Δ Accounts receivable/PDA	(170.3)	(43.3)	(67.4)	(34.9)
Δ Other assets/liabilities	22.5	8.7	(31.9)	9.0
<b>Working Capital Variance</b>	<b>(147.8)</b>	<b>(34.6)</b>	<b>(99.3)</b>	<b>(25.8)</b>
<b>Free Cash Flow before CAPEX</b>	<b>459.8</b>	<b>264.3</b>	<b>169.1</b>	<b>129.0</b>
CAPEX - Fixed and Intangible	(98.9)	(83.0)	(55.7)	(44.8)
Fixed Asset Divestment	-	62.9	-	62.9
<b>Free Cash Flow</b>	<b>360.9</b>	<b>244.2</b>	<b>113.4</b>	<b>147.1</b>
Financing/Investments activities	454.6	2,295.2	(282.2)	2,362.8
Capital increase	(0.0)	(1.9)	-	(0.5)
Shares held in treasury	(116.2)	-	(17.9)	-
Acquisitions	-	(3,177.3)	-	(3,094.8)
<b>Net Cash Flow from Financing Activities</b>	<b>338.4</b>	<b>(884.0)</b>	<b>(300.1)</b>	<b>(732.4)</b>
<b>Net Increase (Reduction) of Cash and Cash Equivalents</b>	<b>699.3</b>	<b>(639.8)</b>	<b>(186.7)</b>	<b>(585.4)</b>
Cash at the beginning of the period	515.3	1,277.9	1,401.3	1,223.4
Cash at the end of the period	1,214.6	638.0	1,214.6	638.0

Operating Cash Flow before CAPEX in 1H22 totaled R\$ 607.6 million, up R\$ 308.7 million in relation to the R\$ 298.9 million in 1H21 and recording an Adjusted EBITDA conversion of 99.3%. Including lease payments, Operating Cash Flow before CAPEX was R\$ 434.2 million, a R\$ 135.3 million increase compared to 1H21, with the conversion of adjusted EBITDA (excluding IFRS 16) to cash at a rate of 99.1%.

Free Cash Flow totaled R\$ 360.9 million in 1H22 (adjusted EBITDA to cash conversion rate of 59.0%), a R\$ 179.6 million increase in relation to 1H21, excluding fixed asset divestment, 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 Flow in 1H22 was R\$ 187.5 million, with a conversion of adjusted EBITDA (excluding IFRS 16) into cash of 42.8%, a R\$ 6.2 million increase compared to 1H21 excluding the fixed asset divestment. We ended 1H22 with cash and short-term investments of R\$ 1,214.6 million, a R\$ 576.5 million increase compared to 1H21.

It is also worth highlighting that our current Buyback Program has been active since the end of last year. The Company understands that, at current price levels, repurchasing its own shares is one of the resource allocations with the best risk/return ratio.

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

Financing/Investments 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.

## INVESTMENTS (CAPEX)

R\$ million (except in %)	1H22	1H21	Δ1H22/ 1H21	2Q22	2Q21	Δ2Q22/ 2Q21
Systems and Technology	58.4	50.8	15.1%	36.9	24.5	50.6%
Furniture and Equipments	12.8	15.4	-17.0%	7.4	11.2	-34.0%
Works and Improvements	27.7	16.7	65.3%	11.5	9.1	25.4%
<b>Total Investment</b>	<b>98.9</b>	<b>82.9</b>	19.3%	<b>55.7</b>	<b>44.8</b>	24.3%
% Net Revenue	5.5%	8.3%	-2.8p.p.	6.1%	7.7%	-1.5p.p.

When analyzing the first half of 2022, consolidated investments totaled R\$ 98.9 million, equivalent to 5.5% of net revenue, which accounts for a reduction of 2.8 pp compared to the same period of the previous year. Furthermore, we present a very similar distribution in terms of invested priorities, where Digital Transformation continues to be the most relevant front of the total invested, aiming to guarantee a quality academic experience to our students in addition to distinguishing ourselves in a more relevant way from our competitors – which was clearly noticeable during the pandemic.

We reaffirm 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.

With the return of on-campus classes, investments on campuses and, therefore, in Works and Improvements, were important in the first quarter; however, already normalizing during the first half. Therefore, in 2Q22, we ended the quarter with expenses totaling R\$ 55.7 million, or 6.1% of Net Revenue, which despite a higher absolute value, considering the new size of the Company, continued the dilution process compared to 2Q21 (-1.5pp).

## RETURN ON INVESTED CAPITAL (ROIC)

Return on Invested Capital (ROIC) <sup>1</sup>	1H22	2021	Δ1H22/ 2021
Consolidated ROIC	6.1%	6.9%	-0.8pp
ROIC excluding non-amortized intangible assets	15.2%	12.2%	3.0pp

<sup>1</sup>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 6.1% in 1H22. The slight reduction of -0.8pp compared to 2021 is mainly related to the merger of non-amortizable intangible assets from the units being integrated in June 2021. It becomes evident when we evaluate the ROIC without non-amortizable intangible assets, in which we reached the level of 15.2%, a 3.0 pp. 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 %)	1H22	%VA	1H21	%VA	Δ1H22/ 1H21	2Q22	%VA	2Q21	%VA	Δ2Q22/ 2Q21
Gross Revenue	3,584.0	197.7%	1,884.2	191.2%	90.2%	1,822.5	200.2%	1,096.6	190.1%	66.2%
Discounts, Deductions & Scholarships	(1,695.5)	-93.5%	(863.4)	-87.6%	96.4%	(873.4)	-95.9%	(497.4)	-86.2%	75.6%
Taxes	(75.7)	-4.2%	(35.2)	-3.6%	114.9%	(38.6)	-4.2%	(22.2)	-3.8%	74.0%
<b>Net Revenue</b>	<b>1,812.9</b>	<b>100.0%</b>	<b>985.6</b>	<b>100.0%</b>	<b>83.9%</b>	<b>910.5</b>	<b>100.0%</b>	<b>576.9</b>	<b>100.0%</b>	<b>57.8%</b>
<b>Cost of Services</b>	<b>(591.8)</b>	<b>-32.6%</b>	<b>(359.5)</b>	<b>-36.5%</b>	<b>64.6%</b>	<b>(340.4)</b>	<b>-37.4%</b>	<b>(212.0)</b>	<b>-36.8%</b>	<b>60.6%</b>
Personnel	(425.2)	-23.5%	(283.8)	-28.8%	49.8%	(246.1)	-27.0%	(166.3)	-28.8%	48.0%
Services from Third Parties	(53.9)	-3.0%	(31.7)	-3.2%	69.8%	(29.1)	-3.2%	(19.3)	-3.3%	51.1%
Rental & Utilities	(41.7)	-2.3%	(18.5)	-1.9%	125.3%	(21.4)	-2.3%	(11.0)	-1.9%	94.4%
Others	(71.0)	-3.9%	(25.5)	-2.6%	178.6%	(43.9)	-4.8%	(15.4)	-2.7%	183.9%
<b>Gross Profit (exclud. deprec. /amort.)</b>	<b>1,221.0</b>	<b>67.4%</b>	<b>626.1</b>	<b>63.5%</b>	<b>95.0%</b>	<b>570.0</b>	<b>62.6%</b>	<b>364.9</b>	<b>63.2%</b>	<b>56.2%</b>
<b>Sales Expenses</b>	<b>(204.4)</b>	<b>-11.3%</b>	<b>(105.9)</b>	<b>-10.7%</b>	<b>93.1%</b>	<b>(95.3)</b>	<b>-10.5%</b>	<b>(69.2)</b>	<b>-12.0%</b>	<b>37.6%</b>
Provision for Doubtful Accounts (PDA)	(120.9)	-6.7%	(62.3)	-6.3%	94.2%	(65.2)	-7.2%	(46.8)	-8.1%	39.4%
Marketing	(83.5)	-4.6%	(43.6)	-4.4%	91.5%	(30.0)	-3.3%	(22.4)	-3.9%	33.8%
<b>General &amp; Administrative Expenses</b>	<b>(221.0)</b>	<b>-12.2%</b>	<b>(109.7)</b>	<b>-11.1%</b>	<b>101.5%</b>	<b>(110.4)</b>	<b>-12.1%</b>	<b>(71.0)</b>	<b>-12.3%</b>	<b>55.5%</b>
Personnel	(155.7)	-8.6%	(75.8)	-7.7%	105.4%	(83.1)	-9.1%	(44.8)	-7.8%	85.8%
Third Party Services	(44.1)	-2.4%	(25.6)	-2.6%	71.9%	(18.9)	-2.1%	(20.5)	-3.5%	-7.7%
Rental & Utilities	(1.3)	-0.1%	(1.0)	-0.1%	30.4%	0.5	0.1%	(0.5)	-0.1%	-205.6%
Others	(20.0)	-1.1%	(7.3)	-0.7%	n.a.	(8.9)	-1.0%	(5.3)	-0.9%	n.a.
<b>Other Operating Revenues (Expenses)</b>	<b>14.9</b>	<b>0.8%</b>	<b>(3.7)</b>	<b>-0.4%</b>	<b>-498.1%</b>	<b>10.4</b>	<b>1.1%</b>	<b>(0.6)</b>	<b>-0.1%</b>	<b>-1974.3%</b>
Provisions	4.8	0.3%	(4.6)	-0.5%	-203.9%	2.5	0.3%	(2.3)	-0.4%	-209.9%
Taxes	(2.5)	-0.1%	(4.4)	-0.4%	-43.4%	(0.2)	0.0%	(2.7)	-0.5%	n.a.
Other Operating Revenues	12.6	0.7%	5.2	0.5%	140.8%	8.2	0.9%	4.4	0.8%	83.7%
<b>Late Payment Fees</b>	<b>11.9</b>	<b>0.7%</b>	<b>5.7</b>	<b>0.6%</b>	<b>110.7%</b>	<b>6.6</b>	<b>0.7%</b>	<b>3.3</b>	<b>0.6%</b>	<b>101.4%</b>
<b>Operating Result</b>	<b>822.4</b>	<b>45.4%</b>	<b>412.4</b>	<b>41.8%</b>	<b>99.4%</b>	<b>381.5</b>	<b>41.9%</b>	<b>227.4</b>	<b>39.4%</b>	<b>67.8%</b>
Corporate Expenses	(210.8)	-11.6%	(113.2)	-11.5%	86.3%	(108.9)	-12.0%	(67.3)	-11.7%	61.8%
<b>Adjusted EBITDA</b>	<b>611.7</b>	<b>33.7%</b>	<b>299.3</b>	<b>30.4%</b>	<b>104.4%</b>	<b>272.6</b>	<b>29.9%</b>	<b>160.1</b>	<b>27.8%</b>	<b>70.3%</b>
(-) Late Payment Fees	(11.9)	-0.7%	(5.7)	-0.6%	110.7%	(6.6)	-0.7%	(3.3)	-0.6%	101.4%
(-) Non-Recurring Items - EBITDA	(15.5)	-0.9%	(22.2)	-2.2%	-30.2%	(14.7)	-1.6%	(15.8)	-2.7%	-6.9%
<b>EBITDA</b>	<b>584.3</b>	<b>32.2%</b>	<b>271.5</b>	<b>27.5%</b>	<b>115.2%</b>	<b>251.2</b>	<b>27.6%</b>	<b>141.0</b>	<b>24.4%</b>	<b>78.2%</b>
Depreciation & Amortization	(283.4)	-15.6%	(127.8)	-13.0%	121.7%	(139.8)	-15.3%	(82.7)	-14.3%	69.0%
Equity Equivalence	(8.6)	-0.5%	(0.3)	0.0%	2686.0%	(4.4)	-0.5%	(0.6)	-0.1%	693.8%
<b>EBIT</b>	<b>292.3</b>	<b>16.1%</b>	<b>143.3</b>	<b>14.5%</b>	<b>103.9%</b>	<b>107.1</b>	<b>11.8%</b>	<b>57.8</b>	<b>10.0%</b>	<b>85.4%</b>
Net Financial Result	(447.5)	-24.7%	(109.3)	-11.1%	309.5%	(172.5)	-18.9%	(75.6)	-13.1%	128.2%
<b>EBT</b>	<b>(155.2)</b>	<b>-8.6%</b>	<b>34.1</b>	<b>3.5%</b>	<b>-555%</b>	<b>(65.4)</b>	<b>-7.2%</b>	<b>(17.8)</b>	<b>-3.1%</b>	<b>267%</b>
Income Tax and Social Contribution	26.0	1.4%	22.9	2.3%	13.3%	19.5	2.1%	22.7	3.9%	n.a.
<b>Net Income</b>	<b>(129.2)</b>	<b>-7.1%</b>	<b>57.0</b>	<b>5.8%</b>	<b>n.a.</b>	<b>(45.8)</b>	<b>-5.0%</b>	<b>4.9</b>	<b>0.9%</b>	<b>n.a.</b>
Non-Controlling Interest	(42.3)	-2.3%	(4.1)	-0.4%	929.0%	(35.5)	-3.9%	(2.0)	-0.3%	n.a.
<b>Net Income</b>	<b>(171.5)</b>	<b>-9.5%</b>	<b>52.9</b>	<b>5.4%</b>	<b>n.a.</b>	<b>(81.3)</b>	<b>-8.9%</b>	<b>2.9</b>	<b>0.5%</b>	<b>n.a.</b>
Non-Recurring Items - EBITDA	15.5	0.9%	22.2	2.2%	-30.2%	14.7	1.6%	15.8	2.7%	-6.9%
Amortization of intangible assets <sup>1</sup>	86.3	4.8%	28.4	2.9%	203.9%	42.7	4.7%	23.7	4.1%	79.7%
Penalty fee prepayment of debenture	12.4	0.7%	0.0	0.0%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
Write-off of funding cost of the prepaid debenture	84.4	4.7%	0.0	0.0%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
<b>Adjusted Net Income</b>	<b>27.0</b>	<b>1.5%</b>	<b>103.4</b>	<b>10.5%</b>	<b>-73.9%</b>	<b>(24.0)</b>	<b>-2.6%</b>	<b>42.4</b>	<b>7.4%</b>	<b>-156.5%</b>

1) Amortization of intangible assets of acquired companies

## Appendix II: Income Statement by Segment

R\$ million (except in %)	1H22							
	Consolidated	% VA	Ânima Core	% VA	Distance Learning	% VA	Inspirall	% VA
Gross Revenue	3,584.0	197.7%	2,547.1	220.6%	347.1	318.7%	689.8	125.5%
Discounts, Deductions & Scholarships	(1,695.5)	-93.5%	(1,342.4)	-116.3%	(233.8)	-214.6%	(119.3)	-21.7%
Taxes	(75.7)	-4.2%	(50.3)	-4.4%	(4.4)	-4.0%	(21.0)	-3.8%
<b>Net Revenue</b>	<b>1,812.9</b>	<b>100.0%</b>	<b>1,154.4</b>	<b>100.0%</b>	<b>108.9</b>	<b>100.0%</b>	<b>549.5</b>	<b>100.0%</b>
<b>Cost of Services</b>	<b>(591.8)</b>	<b>-32.6%</b>	<b>(455.0)</b>	<b>-39.4%</b>	<b>(6.1)</b>	<b>-5.6%</b>	<b>(130.8)</b>	<b>-23.8%</b>
Personnel	(425.2)	-23.5%	(328.4)	-28.4%	(3.5)	-3.2%	(93.3)	-17.0%
Services from Third Parties	(53.9)	-3.0%	(41.8)	-3.6%	(0.7)	-0.6%	(11.3)	-2.1%
Rental & Utilities	(41.7)	-2.3%	(34.9)	-3.0%	(1.3)	-1.2%	(5.5)	-1.0%
Others	(71.0)	-3.9%	(49.8)	-4.3%	(0.6)	-0.5%	(20.7)	-3.8%
<b>Gross Profit (exclud. deprec. /amort.)</b>	<b>1,221.0</b>	<b>67.4%</b>	<b>699.5</b>	<b>60.6%</b>	<b>102.8</b>	<b>94.4%</b>	<b>418.7</b>	<b>76.2%</b>
<b>Sales Expenses</b>	<b>(204.4)</b>	<b>-11.3%</b>	<b>(139.3)</b>	<b>-12.1%</b>	<b>(45.8)</b>	<b>-42.0%</b>	<b>(19.4)</b>	<b>-3.5%</b>
Provision for Doubtful Accounts (PDA)	(120.9)	-6.7%	(91.2)	-7.9%	(14.9)	-13.7%	(14.8)	-2.7%
Marketing	(83.5)	-4.6%	(48.0)	-4.2%	(30.8)	-28.3%	(4.6)	-0.8%
<b>General &amp; Administrative Expenses</b>	<b>(221.0)</b>	<b>-12.2%</b>	<b>(120.6)</b>	<b>-10.4%</b>	<b>(32.7)</b>	<b>-30.1%</b>	<b>(67.7)</b>	<b>-12.3%</b>
Personnel	(155.7)	-8.6%	(89.4)	-7.7%	(25.0)	-23.0%	(41.2)	-7.5%
Third Party Services	(44.1)	-2.4%	(19.9)	-1.7%	(7.3)	-6.7%	(16.8)	-3.1%
Rental & Utilities	(1.3)	-0.1%	1.1	0.1%	(0.1)	-0.1%	(2.3)	-0.4%
Others	(20.0)	-1.1%	(12.3)	-1.1%	(0.3)	-0.3%	(7.3)	-1.3%
<b>Other Operating Revenues (Expenses)</b>	<b>14.9</b>	<b>0.8%</b>	<b>22.6</b>	<b>2.0%</b>	<b>(1.9)</b>	<b>-1.8%</b>	<b>(5.8)</b>	<b>-1.1%</b>
Provisions	4.8	0.3%	9.6	0.8%	(0.0)	0.0%	(4.8)	-0.9%
Taxes	(2.5)	-0.1%	(0.7)	-0.1%	(0.3)	-0.3%	(1.4)	-0.3%
Other Operating Revenues	12.6	0.7%	13.7	1.2%	(1.6)	-1.5%	0.4	0.1%
<b>Late Payment Fees</b>	<b>11.9</b>	<b>0.7%</b>	<b>9.0</b>	<b>0.8%</b>	<b>1.0</b>	<b>0.9%</b>	<b>2.0</b>	<b>0.4%</b>
<b>Operating Result</b>	<b>822.4</b>	<b>45.4%</b>	<b>471.2</b>	<b>40.8%</b>	<b>23.4</b>	<b>21.4%</b>	<b>327.8</b>	<b>59.7%</b>
Corporate Expenses	(210.8)	-11.6%						
<b>Adjusted EBITDA</b>	<b>611.7</b>	<b>33.7%</b>						
(-) Late Payment Fees	(11.9)	-0.7%						
(-) Non-Recurring Items - EBITDA	(15.5)	-0.9%						
<b>EBITDA</b>	<b>584.3</b>	<b>32.2%</b>						
Depreciation & Amortization	(283.4)	-15.6%						
Equity Equivalence	(8.6)	-0.5%						
<b>EBIT</b>	<b>292.3</b>	<b>16.1%</b>						
Net Financial Result	(447.5)	-24.7%						
<b>EBT</b>	<b>(155.2)</b>	<b>-8.6%</b>						
Income Tax and Social Contribution	26.0	1.4%						
<b>Net Income</b>	<b>(129.2)</b>	<b>-7.1%</b>						
Non-Controlling Interest	(42.3)	-2.3%						
<b>Net Income</b>	<b>(171.5)</b>	<b>-9.5%</b>						
Non-Recurring Items - EBITDA	15.5	0.9%						
Amortization of intangible assets <sup>1</sup>	86.3	4.8%						
Penalty fee prepayment of debenture	12.4	0.7%						
Write-off of funding cost of the prepaid debenture	84.4	4.7%						
<b>Adjusted Net Income</b>	<b>27.0</b>	<b>1.5%</b>						

1) Amortization of intangible assets of acquired companies



R\$ million (except in %)	2022							
	Consolidated	% VA	Ânima Core	% VA	Distance Learning	% VA	Inspirali	% VA
Gross Revenue	1,822.5	200.2%	1,271.2	223.9%	194.2	314.7%	357.1	127.1%
Discounts, Deductions & Scholarships	(873.4)	-95.9%	(677.9)	-119.4%	(130.1)	-210.7%	(65.5)	-23.3%
Taxes	(38.6)	-4.2%	(25.5)	-4.5%	(2.5)	-4.0%	(10.7)	-3.8%
<b>Net Revenue</b>	<b>910.5</b>	<b>100.0%</b>	<b>567.8</b>	<b>100.0%</b>	<b>61.7</b>	<b>100.0%</b>	<b>280.9</b>	<b>100.0%</b>
<b>Cost of Services</b>	<b>(340.5)</b>	<b>-37.4%</b>	<b>(257.3)</b>	<b>-45.3%</b>	<b>(4.0)</b>	<b>-6.5%</b>	<b>(79.1)</b>	<b>-28.2%</b>
Personnel	(246.1)	-27.0%	(185.3)	-32.6%	(3.0)	-4.9%	(57.8)	-20.6%
Services from Third Parties	(29.1)	-3.2%	(22.5)	-4.0%	(0.3)	-0.4%	(6.3)	-2.2%
Rental & Utilities	(21.4)	-2.3%	(17.8)	-3.1%	(0.5)	-0.8%	(3.0)	-1.1%
Others	(43.9)	-4.8%	(31.7)	-5.6%	(0.3)	-0.4%	(11.9)	-4.2%
<b>Gross Profit (exclud. deprec. /amort.)</b>	<b>570.0</b>	<b>62.6%</b>	<b>310.5</b>	<b>54.7%</b>	<b>57.7</b>	<b>93.5%</b>	<b>201.8</b>	<b>71.8%</b>
<b>Sales Expenses</b>	<b>(95.3)</b>	<b>-10.5%</b>	<b>(54.2)</b>	<b>-9.6%</b>	<b>(30.2)</b>	<b>-48.9%</b>	<b>(10.8)</b>	<b>-3.9%</b>
Provision for Doubtful Accounts (PDA)	(65.2)	-7.2%	(44.3)	-7.8%	(11.9)	-19.3%	(9.0)	-3.2%
Marketing	(30.0)	-3.3%	(9.9)	-1.7%	(18.3)	-29.6%	(1.9)	-0.7%
<b>General &amp; Administrative Expenses</b>	<b>(110.4)</b>	<b>-12.1%</b>	<b>(62.4)</b>	<b>-11.0%</b>	<b>(14.8)</b>	<b>-23.9%</b>	<b>(33.2)</b>	<b>-11.8%</b>
Personnel	(83.1)	-9.1%	(50.2)	-8.8%	(10.8)	-17.6%	(22.1)	-7.9%
Third Party Services	(18.9)	-2.1%	(7.8)	-1.4%	(3.7)	-6.0%	(7.4)	-2.6%
Rental & Utilities	0.5	0.1%	1.6	0.3%	(0.1)	-0.1%	(1.0)	-0.3%
Others	(8.9)	-1.0%	(6.0)	-1.1%	(0.2)	-0.3%	(2.7)	-0.9%
<b>Other Operating Revenues (Expenses)</b>	<b>10.4</b>	<b>1.1%</b>	<b>15.6</b>	<b>2.7%</b>	<b>(1.0)</b>	<b>-1.6%</b>	<b>(4.2)</b>	<b>-1.5%</b>
Provisions	2.5	0.3%	5.5	1.0%	(0.0)	0.0%	(3.0)	-1.1%
Taxes	(0.2)	0.0%	0.5	0.1%	(0.1)	-0.2%	(0.6)	-0.2%
Other Operating Revenues	8.2	0.9%	9.5	1.7%	(0.9)	-1.4%	(0.5)	-0.2%
<b>Late Payment Fees</b>	<b>6.6</b>	<b>0.7%</b>	<b>5.1</b>	<b>0.9%</b>	<b>0.5</b>	<b>0.7%</b>	<b>1.1</b>	<b>0.4%</b>
<b>Operating Result</b>	<b>381.4</b>	<b>41.9%</b>	<b>214.5</b>	<b>37.8%</b>	<b>12.2</b>	<b>19.7%</b>	<b>154.7</b>	<b>55.1%</b>
Corporate Expenses	(108.9)	-12.0%						
<b>Adjusted EBITDA</b>	<b>272.6</b>	<b>29.9%</b>						
(-) Late Payment Fees	(6.6)	-0.7%						
(-) Non-Recurring Items - EBITDA	(14.7)	-1.6%						
<b>EBITDA</b>	<b>251.2</b>	<b>27.6%</b>						
Depreciation & Amortization	(139.8)	-15.3%						
Equity Equivalence	(4.4)	-0.5%						
<b>EBIT</b>	<b>107.1</b>	<b>11.8%</b>						
Net Financial Result	(172.5)	-18.9%						
<b>EBT</b>	<b>(65.4)</b>	<b>-7.2%</b>						
Income Tax and Social Contribution	19.5	2.1%						
<b>Net Income</b>	<b>(45.9)</b>	<b>-5.0%</b>						
Non-Controlling Interest	(35.5)	-3.9%						
<b>Net Income</b>	<b>(81.4)</b>	<b>-8.9%</b>						
Non-Recurring Items - EBITDA	14.7	1.6%						
Amortization of intangible assets <sup>1</sup>	42.7	4.7%						
Penalty fee prepayment of debenture	0.0	0.0%						
Write-off of funding cost of the prepaid debenture	0.0	0.0%						
<b>Adjusted Net Income</b>	<b>(24.0)</b>	<b>-2.6%</b>						

1) Amortization of intangible assets of acquired companies

## Appendix III: 1H22 Income Statement Reconciliation

Consolidated Ânima R\$ (million)	1H22					IFRS Income Statement
	Release Income Statement	Depreciation & Amortization	Corporate Expenses	Late Payment Fees	Non-Recurring Items	
<b>Gross Revenue</b>	<b>3,584.0</b>				<b>0.0</b>	<b>3,584.0</b>
Discounts, Deductions & Scholarships	(1,695.5)				0.0	(1,695.5)
Taxes	(75.7)				0.0	(75.7)
<b>Net Revenue</b>	<b>1,812.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,812.9</b>
<b>Cost of Services</b>	<b>(591.8)</b>	<b>(108.1)</b>	<b>0.0</b>	<b>0.0</b>	<b>(2.2)</b>	<b>(702.1)</b>
Personnel	(425.2)				(2.2)	(427.4)
Services from Third Parties	(53.9)				0.0	(53.9)
Rental & Utilities	(41.7)	(108.1)			(0.0)	(149.8)
Others	(71.0)				(0.0)	(71.1)
<b>Gross Profit (exclud. deprec. /amort.)</b>	<b>1,221.0</b>	<b>(108.1)</b>	<b>0.0</b>	<b>0.0</b>	<b>(2.2)</b>	<b>1,110.7</b>
<b>Sales Expenses</b>	<b>(204.4)</b>	<b>0.0</b>	<b>(26.4)</b>	<b>0.0</b>	<b>0.0</b>	<b>(230.9)</b>
Provision for Doubtful Accounts (PDA)	(120.9)		0.1		0.0	(120.9)
Marketing	(83.5)		(26.5)		0.0	(110.0)
<b>General &amp; Administrative Expenses</b>	<b>(221.0)</b>	<b>(175.3)</b>	<b>(142.5)</b>	<b>0.0</b>	<b>(13.3)</b>	<b>(552.0)</b>
Personnel	(155.7)		(89.5)		(0.7)	(245.9)
Third Party Services	(44.1)		(61.7)		(0.1)	(105.8)
Rental & Utilities	(1.3)	(175.3)	(7.0)		(0.4)	(184.0)
Others	(20.0)		15.7		(12.1)	(16.3)
<b>Other Operating Revenues (Expenses)</b>	<b>14.9</b>	<b>0.0</b>	<b>(41.9)</b>	<b>0.0</b>	<b>0.0</b>	<b>(27.0)</b>
Provisions	4.8		(8.5)		0.0	(3.8)
Taxes	(2.5)		(6.4)		0.0	(8.8)
Other Operating Revenues (Expenses)	12.6		(27.0)		0.0	(14.4)
<b>Late Payment Fees</b>	<b>11.9</b>		<b>0.0</b>	<b>(11.9)</b>	<b>0.0</b>	<b>0.0</b>
<b>Operating Result</b>	<b>822.4</b>	<b>(283.4)</b>	<b>(210.8)</b>	<b>(11.9)</b>	<b>(15.5)</b>	<b>300.9</b>
Corporate Expenses	(210.8)		210.8			0.0
<b>Adjusted EBITDA</b>	<b>611.7</b>	<b>(283.4)</b>	<b>0.0</b>	<b>(11.9)</b>	<b>(15.5)</b>	<b>300.9</b>
(-) Late Payment Fees	(11.9)		0.0	11.9	0.0	0.0
(-) Non-Recurring Items - EBITDA	(15.5)				15.5	0.0
<b>EBITDA</b>	<b>584.3</b>	<b>(283.4)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>300.9</b>
Depreciation & Amortization	(283.4)	283.4			0.0	0.0
Equity Equivalence	(8.6)				0.0	(8.6)
<b>EBIT</b>	<b>292.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>292.3</b>
Net Financial Result	(447.5)				0.0	(447.5)
<b>EBT</b>	<b>(155.2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(155.2)</b>
Income Tax and Social Contribution	26.0				0.0	26.0
<b>Net Income</b>	<b>(129.2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(129.2)</b>
Non-Controlling Interest	(42.3)				0.0	(42.3)
<b>Net Income</b>	<b>(171.5)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(171.5)</b>

1) Amortization of intangible assets of acquired companies

## Appendix IV: Balance sheet

Assets	JUN 22	MAR 22	JUN 21
<b>Current Assets</b>	<b>2,117.3</b>	<b>2,246.0</b>	<b>1,465.5</b>
Cash and cash equivalents	146.2	229.1	141.2
Cash & financial investments	1,068.3	1,172.2	496.8
Accounts receivable	724.7	656.4	614.3
Prepaid expenses	36.6	24.3	23.4
Recoverable taxes	83.4	83.4	78.3
Other current assets	54.2	78.8	109.8
Rights receivable from minority shareholders	3.9	1.7	1.6
<b>Non-Current Assets</b>	<b>8,360.5</b>	<b>8,572.5</b>	<b>8,726.8</b>
Accounts receivable	57.2	73.7	55.3
Judicial deposits	146.2	144.1	143.0
Rights receivable from minority shareholders	238.0	236.1	156.4
Credit with related parties	23.3	14.4	11.7
Recoverable taxes	19.6	18.2	17.1
Deferred income tax and social contribution	-	-	148.3
Other non-current assets	6.3	50.9	65.2
Investments	11.7	8.6	10.5
Asset held for sale	-	-	153.0
Right of use	1,330.1	1,396.5	1,276.9
Fixed	641.4	653.8	694.0
Intangible	5,886.7	5,976.2	5,995.4
<b>Total Assets</b>	<b>10,477.8</b>	<b>10,818.5</b>	<b>10,192.3</b>

Liabilities	JUN 22	MAR 22	JUN 21
<b>Current Liabilities</b>	<b>1,793.0</b>	<b>1,323.1</b>	<b>1,536.6</b>
Supplier	158.9	196.4	137.4
Loans	921.0	395.0	562.6
Right of use lease	175.9	179.1	148.1
Personnel	216.5	200.2	239.2
Taxes payable	58.2	58.8	42.5
Advances from clients	92.1	111.5	164.2
Tax debt installments	13.2	13.2	12.1
Accounts payables	109.8	119.7	209.7
Dividends payables	0.0	0.0	-
Derivatives	3.3	4.9	3.7
Other current liabilities	44.0	44.4	17.2
<b>Non-Current Liabilities</b>	<b>5,598.0</b>	<b>6,260.8</b>	<b>6,062.6</b>
Loans	2,624.7	3,137.2	2,942.8
Right of use lease	1,343.1	1,400.8	1,268.3
Accounts payables	254.1	191.9	248.0
Debit with related parties	0.1	0.1	0.1
Client advances	16.9	15.8	15.8
Tax debt installments	58.2	60.0	70.1
Deferred income tax and social contribution	477.2	605.7	707.3
Provisions for risks	771.5	786.3	753.4
Derivatives	23.2	34.0	25.8
Other non-current liabilities	29.1	29.1	31.2
<b>Shareholder Equity</b>	<b>3,086.8</b>	<b>3,234.6</b>	<b>2,593.1</b>
Capital Stock	2,451.7	2,451.7	2,451.7
Capital reserve	29.6	29.6	35.5
Earnings reserve	36.7	36.7	124.4
Shares in treasury	(183.5)	(165.6)	(31.1)
Asset valuation adjustment	(132.5)	588.9	(69.6)
Retained earnings	487.0	(90.1)	53.0
Minority shareholders interest	397.9	383.4	29.1
<b>Total Liabilities and Shareholder Equity</b>	<b>10,477.8</b>	<b>10,818.5</b>	<b>10,192.3</b>

## Appendix V: Income Statement - IFRS

R\$ million	1H22	1H21	2Q22	2Q21
<b>Net Revenue</b>	<b>1,812.9</b>	<b>985.6</b>	<b>910.5</b>	<b>585.9</b>
Cost os Services	(702.1)	(428.7)	(387.9)	(248.3)
<b>Gross (Loss) Profit</b>	<b>1,110.7</b>	<b>556.9</b>	<b>522.6</b>	<b>337.7</b>
<b>Operating (Expenses) / Income</b>	<b>(818.5)</b>	<b>(413.5)</b>	<b>(415.5)</b>	<b>(270.8)</b>
Commercial	(230.9)	(99.0)	(119.4)	(62.1)
General and administrative	(552.0)	(292.1)	(280.2)	(192.2)
Equity income	(8.6)	(0.3)	(4.4)	(0.6)
Other operating (expenses) revenues	(27.0)	(22.1)	(11.5)	(16.0)
<b>Income before Financial Result</b>	<b>292.3</b>	<b>143.4</b>	<b>107.1</b>	<b>66.9</b>
Financial interest income	64.3	64.0	40.8	44.6
Financial interest expenses	(511.8)	(173.2)	(213.3)	(129.2)
<b>Net (Loss) Income before Taxes</b>	<b>(155.2)</b>	<b>34.1</b>	<b>(65.4)</b>	<b>(17.7)</b>
Income tax and social contribution, current and deferred	26.0	22.9	19.5	22.7
<b>Net Income or Loss before Non-Controlling Interest</b>	<b>(129.2)</b>	<b>57.1</b>	<b>(45.9)</b>	<b>5.0</b>
Non-Controlling Interest	(42.3)	(4.1)	(35.5)	(2.0)
<b>Net Income or Loss for the Period</b>	<b>(171.5)</b>	<b>53.0</b>	<b>(81.4)</b>	<b>3.0</b>