

EARNINGS RELEASE

2Q21 & 1H21

YDUQS



August 16th, 2021

YDUQ
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Rio de Janeiro, August 16th, 2021 - **YDUQS Participações S.A.**, one of the largest private organizations in Brazil's higher education private sector, presents its **results for the second quarter of 2021**.

The Company's financial information is presented based on the consolidated numbers, in Brazilian Reais, in accordance with the Brazilian Corporation Law and the accounting practices adopted in Brazil (BRGAAP), already in accordance with the International Financial Reporting Standards (IFRS).

The consolidated results account for Adtalem Brasil Holding Ltda. as from May 2020 and Grupo Athenas Educacional as from August 2020, except when specified.

This document may have forward looking statements that are subject to risks and uncertainties that lead such expectations to not materialize or substantially differ from expectations. These forecasts express the opinion only for the date they were made, and the Company does not undertake to update them in the light of new information.

EARNINGS CONFERENCE CALL

August 17th, 2021 | 08:00 a.m. (EST)

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[Click here for the WebCast](#)

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MESSAGE FROM THE MANAGEMENT

In addition to reassuring the strength of Digital Learning and Medicine, which continue to record a tremendous growth despite any effect of the pandemic, the first half of 2021 was marked by a fast progress in the digital transformation front, which has allowed Yduqs to remain as market leader in digital learning and placed our institutions in a privileged position for the approaching full resumption of on-campus learning.

With 22% and 52% increase in their undergraduate student base, respectively, Medicine and Digital Learning already account for 47% of Yduqs's revenue and 66% of Yduqs's EBITDA and they continue to boost our growth as a whole (9.5% in student base, 14% in Net Operating Revenue and 47% in EBITDA in 1H21, versus the same period in 2020). Besides hedging our business, the performance of these two fronts has allowed us to maintain our investment capacity and carry on with our plan to transform our services and education, which has been the driving force of our work in the past years.

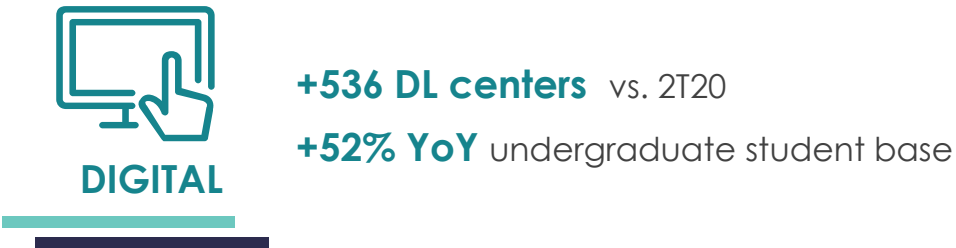
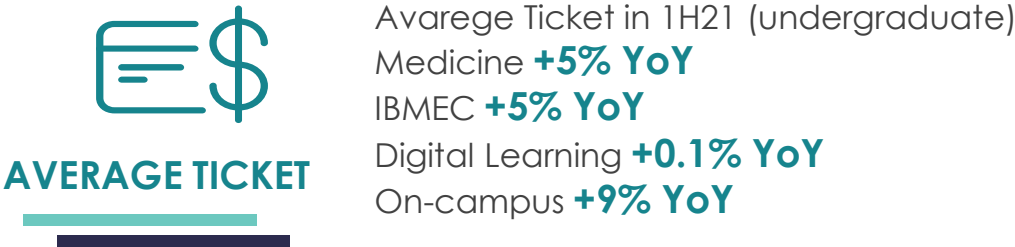
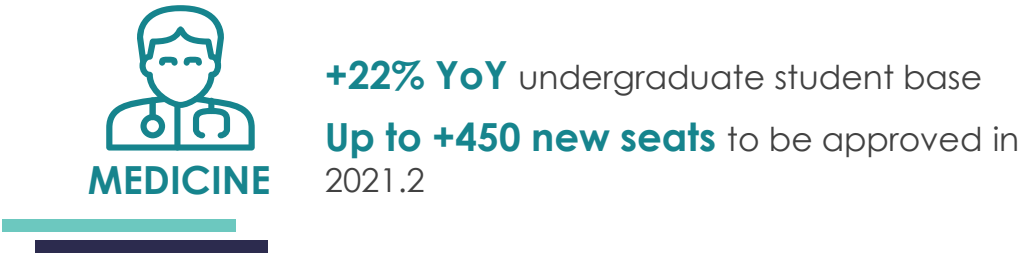
Yduqs's solid financial position has been pivotal. Of the R\$175 million invested in 1H21 (versus R\$165 million in 2020, up by 6%), R\$77 million, or 45% of total investments, were made in digital learning and experience projects. In addition to immediate administrative efficiency gains, we have adapted our processes to the channels that we all know will have an important role as well as preference by students in the post-pandemic world, especially for the younger ones. Yduqs currently has a 100% digital process: from enrollment to diploma, everything is online, if the student prefers or needs so. More than 80% of all our administrative transactions are carried out entirely online.

Nowadays, we have the most sophisticated digital ecosystem for higher education in Brazil. The digital platform that is in the core of this system already serves all our on-campus students. Nearly 500,000 students in all categories are using the cutting-edge contents prepared by EnsigneMe. Last year, we had 4.7 million virtual exams and mock tests and, after the recent acquisition of Qconcursos, we have been working to become pioneers and push back the frontiers of personalized digital learning through adaptive evaluations. We are present in every channel. In its mobile version, our platform is in the pocket of almost 90% of our student base. Our institutions' apps have more than 600,000 active users, with sponsored internet access and the best ratings in the industry. In the first half of 2021, we doubled our faculty training hours, giving emphasis to this new reality and the professors' engagement in building this "new" learning, made easier by digital features, is remarkable.

Our students appreciate it. Regarding on-campus learning, the satisfaction rate for students who have accessed the new EnsigneMe content reached no less than 90%. These contents complement the professor's classroom work. The results are also achieved in the form of highly evaluated programs (more than 50 MEC evaluations in the period and all of them received grades 4 and 5, the two highest scores) and, once again, a record NPS score, which increased 21 p.p. in the on-campus segment and 25 p.p. in the digital, compared to the first semester of 2020. We have had a huge success in the plan to use DL to increase quality and student engagement and to boost the faculty's work.

I cannot fail to mention the initiatives and learning projects that the Olympic and Paralympic Games have made possible. We have been a long-standing partner of national sports, whether in the academic education of athletes and sports directors (more than 1,000 graduates in the past decade), or in community projects, specially focused on children and young adults. Sports can build you up, set good examples and form citizens. It requires long-term work and understanding of our society's reality so it can unlock its fully transforming potential. Thus, that is not too far from what we have in mind for our higher education proposal. It is another beautiful chapter in our history that reveals the huge social impact our institutions have exerted.

I would like to thank everyone that continues to believe in, support, and make our journey possible.





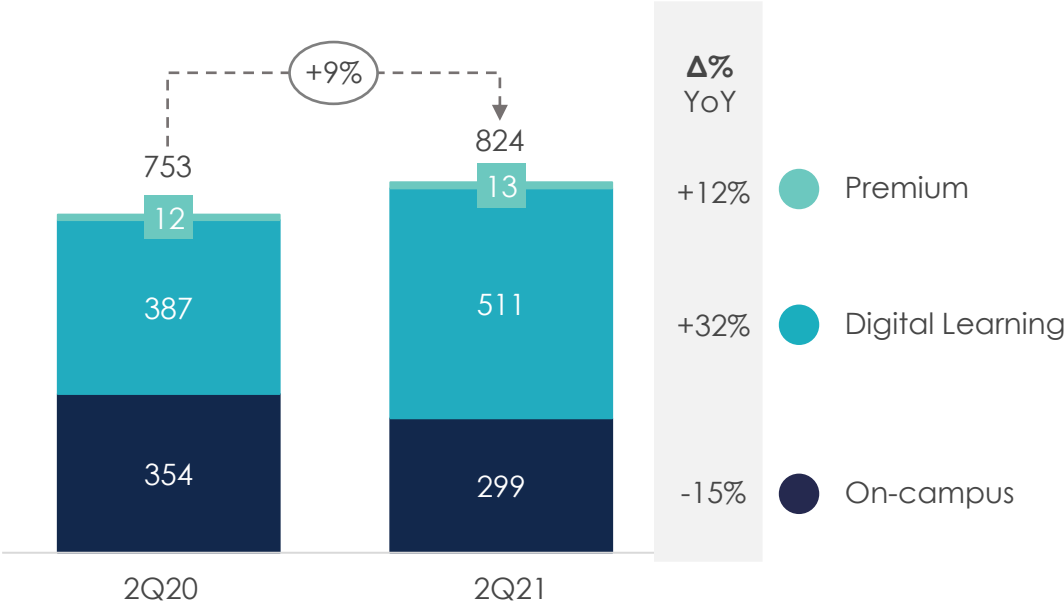
YDUQS



OPERATIONAL DATA

Total (thousand students)	2Q20	2Q21	Δ %
Total Base	752.7	824.1	9.5%
On-campus	353.6	299.4	-15.3%
Digital Learning	387.2	511.4	32.1%
Undergraduate	277.4	421.3	51.9%
Lifelong	109.8	90.1	-17.9%
Premium	11.9	13.3	11.8%
Medicine	5.4	6.8	26.9%
IBMEC	6.5	6.5	-0.6%
Total Base(ex-FIES)	713.8	799.8	12.1%
Total Base(ex-acquisitions)	656.3	740.2	12.8%
FIES	38.9	24.3	-37.5%
DIS	319.7	396.8	24.1%
On-campus	137.5	125.6	-8.6%
100% online	144.2	229.8	59.3%
Flex	38.0	41.4	9.1%
PAR	9.6	5.3	-44.4%
Campi (ex-shared) ⁽¹⁾	100	110	10.0%
On-campus	90	96	6.7%
Premium	14	19	35.7%
Shared with on-campus	4	5	25.0%
Centers	1,225	1,761	43.8%

Total student base
(Thousand students)



New student base breakdown

- **On-Campus:** On-Campus and Semi on-campus undergraduate student base, Masters and Doctorate Degrees (excluding premium).
- **Digital Learning:** Digital Learning undergraduate + Lifelong student base.
- **Premium:** Medicine + IBMEC student base.

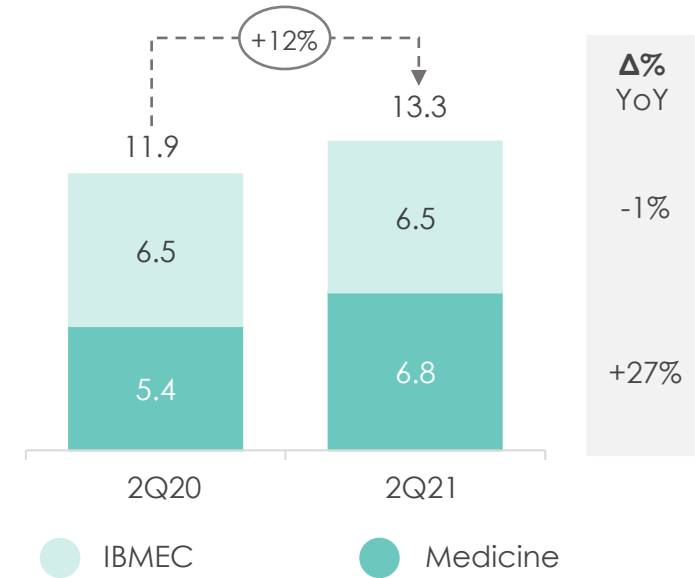


(1) It considers campi with individual management, that is, if there are 2 campi nearby or with complementary operations, which have the same management, it is considered only one campi.

Premium (Thousand students)	2Q20	2Q21	Δ %
Premium Total	11.9	13.3	11.8%
Medicine	5.4	6.8	26.9%
Undergraduate	5.1	6.2	22.5%
FIES	1.2	1.2	0.7%
Graduate	0.3	0.6	104.5%
IBMEC	6.5	6.5	-0.6%
Undergraduate	5.1	5.1	0.0%
FIES	0.4	0.3	-23.0%
Graduate	1.4	1.3	-2.7%
Premium Total (ex-FIES)	10.2	11.7	14.6%
Premium Total (ex-acquisitions)⁽¹⁾	4.7	5.7	20.9%

Campi ⁽²⁾	14	19	35.7%
Thousand students/Campi	0.8	0.7	-17.6%

Detailed Premium Base
(Thousand students)



The **Premium** segment has been recording strong results, ending 2Q21 with 13.3 thousand students, which represents a substantial 11.8% growth compared to the same period in the previous year, stemming from recent acquisitions and authorized medical seats (150 new seats). **IBMEC student** base ended the quarter with 6.5 thousand students, remaining stable YoY while the student base for **Medicine** recorded a solid 26.9% YoY increase, driven by the recently authorized seats.

MEC issued the authorization for the Castanhal, Quixadá and Açailândia units in March 2021 and we have begun intake for part of these seats still in 21.1. In this last cycle, 80% of authorized annual seats were made available and the remaining seats will be offered in the 21.2 intake cycle. Therefore, we expect to fill all authorized seats for these 3 new campuses this year. We expect to end the year with an **expected undergraduate student base in the range of 6.2-6.6 thousand students**. Furthermore, considering the current calendar of authorization and monitoring visits, in full potential, **we expect to approve up to +450 new seats to begin intake cycle in 22.1**. Out of these seats, 150 have already received favorable MEC opinion and are awaiting the completion of the regulatory flow and the issue of the ordinances; 200 seats have visits scheduled for August 2021 (for further information, [click here](#)).



(1) Refers to the acquisitions of Adtale (as from May/20) and Athenas (as from Aug/20).
(2) Number of campi includes units shared with other on-campus courses (2Q20: 4 units | 2Q21: 5 units)

Digital Learning (Thousand students)	2Q20	2Q21	Δ %
Digital Learning Total	387.2	511.4	32.1%
Undergraduate	277.4	421.3	51.9%
100% online	240.3	362.7	50.9%
Flex	37.1	58.6	57.8%
Lifelong	109.8	90.1	-17.9%
Digital Learning (ex-acquisitions) ⁽¹⁾	340.3	476.6	40.1%

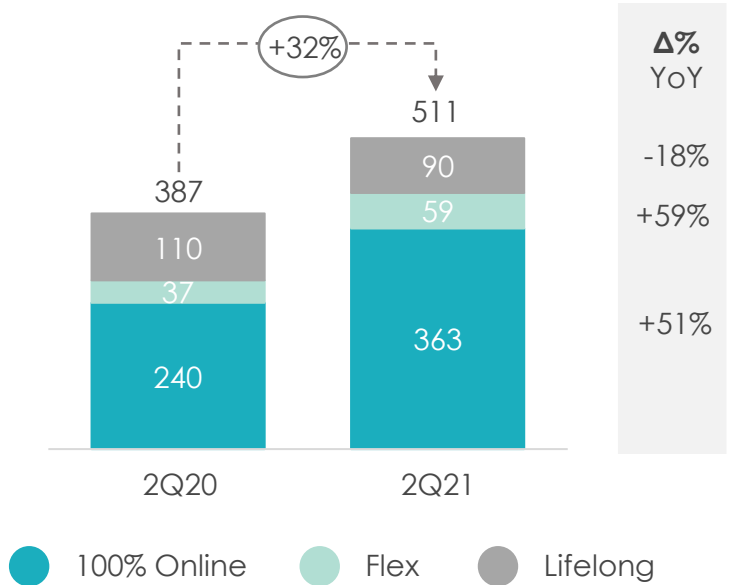
Digital Learning, which includes Lifelong, reached 511.4 thousand students by the end of 2Q21, recording strong growth of 32.1% in comparison to the same period of last year.

The undergraduate student base recorded a substantial 51.9% growth YoY, stemming from the **centers' strong growth pace**, which were up by 43.8% YoY, plus the intake of 100 thousand students in the second quarter of 2021. The **maturation of centers** has also played an important part in this result, considering that 79% of them are still maturing, meaning have not yet reached 4 years of operation.

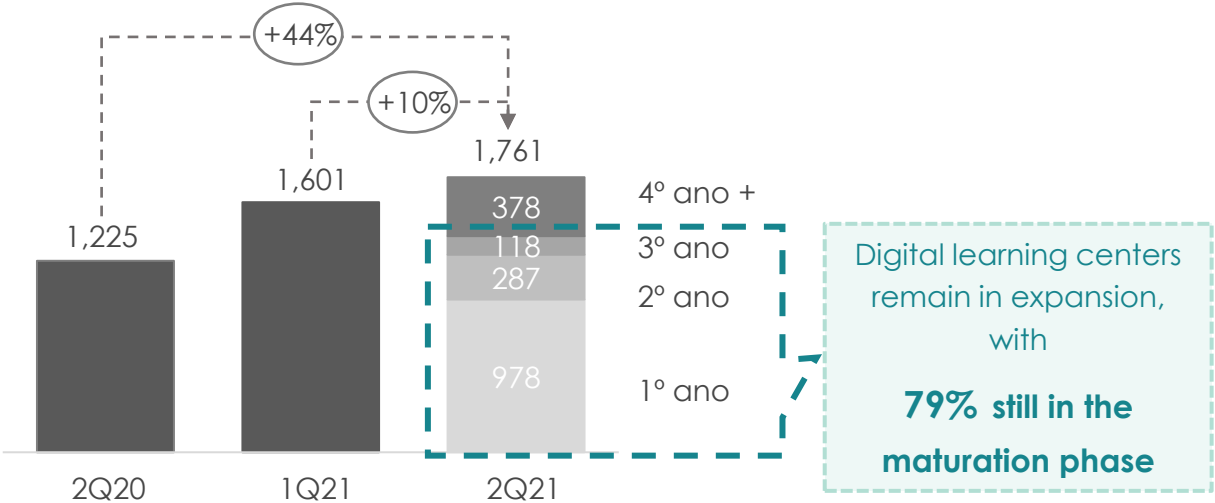
These excellent numbers arise from the company's efforts to continue focusing **on the development and improvement of its digital platform**, investing more each time in **technology and digital transformation**.

Lifelong student base was impacted by a reduction in preparatory courses due to the pandemic.

Detailed Digital Learning base (thousand)



Number of Centers (# centers)

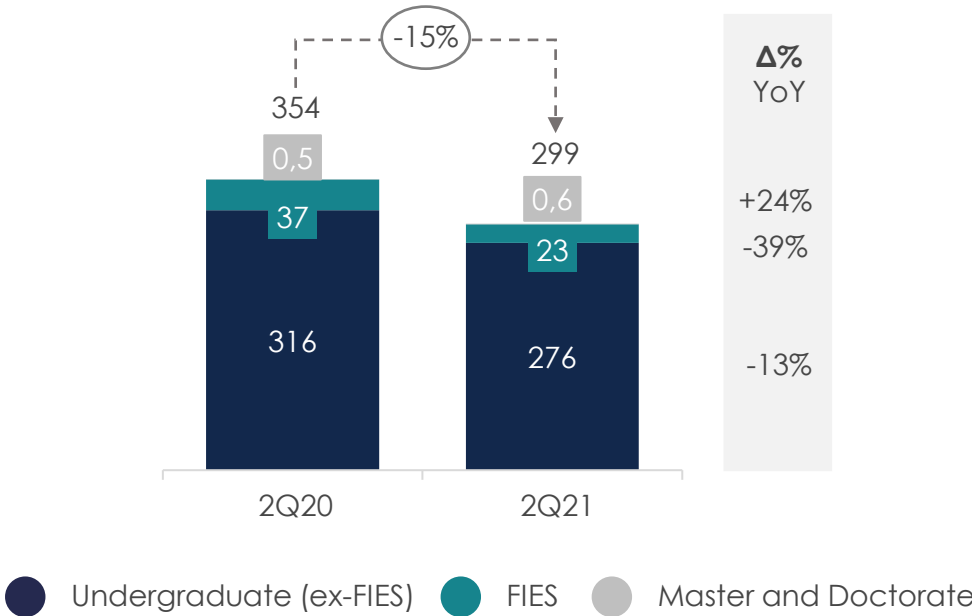


(1) Refers to the acquisitions of Adtalem (as from May/20) and Athenas (as from Aug/20).

On-campus (Thousand students)	2Q20	2Q21	Δ%
On-campus Total	353.6	299.4	-15.3%
Undergraduate (ex-FIES)	315.8	276.0	-12.6%
Undergraduate	353.1	298.8	-15.4%
On-campus	333.6	279.3	-16.3%
FIES	37.3	22.8	-38.9%
Semi on-campus	19.4	19.5	0.3%
Masters and Doctorate	0.5	0.6	24.0%
On-campus Total (ex-FIES)	316.3	276.6	-12.5%
On-campus Total (ex-acquisitions)⁽¹⁾	311.3	257.9	-17.1%

Campi	90	96	6.7%
Thousand students/Campi	3.9	3.2	-17.3%

Detailed on-campus base
(Thousand students)



The **On-Campus** segment was down by 15.3% YoY, ending 2Q21 with 299.4 thousand students. This drop can be explained by some factors such as the continual **drop in FIES student base** of 38.9% vs. 2Q20, in addition to the **delay in ENEM examination**, which impacted intake and, subsequently, the final student base for the first semester of 2021.

Furthermore, acquisitions brought 41.5 thousand students, therefore, **excluding the acquisitions effect**, student base would have dropped by 17.1% compared to the same period in the previous year.

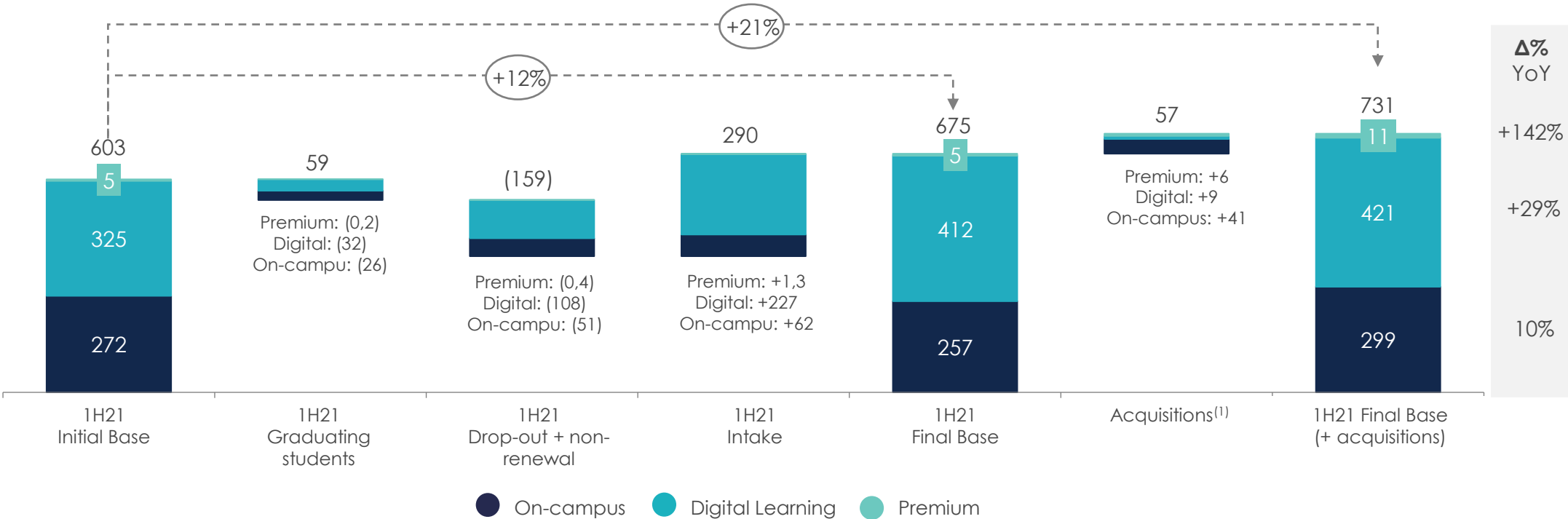
It is important to emphasize that NPS has presented excellent results, ending 1H21 up by 21 p.p. vs. 1H20, reinforcing the Company's investments in student retention, which remained stable compared to the same previous period.

(1) Refers to the acquisitions of Adtalem (as from May/20) and Athenas (as from Aug/20).

CHANGES IN THE UNDERGRADUATE BASE

Only Estácio + Unitoledo undergraduate

(thousand students)	Initial base	Graduating students	Drop-out + non-renewal	Intake	1H21 Final Base (Estácio + Unitoledo)	Acquisitions	1H21 (including acquisitions)
Undergraduate	602.6	(58.6)	(159.5)	290.2	674.8	56.6	731.4
Premium	4.7	(0.2)	(0.4)	1.3	5.4	5.9	11.3
Medicine	4.7	(0.2)	(0.4)	1.3	5.4	0.8	6.2
IBMEC	-	-	-	-	-	5.1	5.1
Digital Learning	325.5	(32.4)	(108.1)	227.2	412.1	9.2	421.3
100% Online	277.6	(32.1)	(90.0)	198.0	353.5	9.2	362.7
Flex	47.9	(0.4)	(18.1)	29.1	58.6	0.0	58.6
On-campus	272.5	(25.9)	(51.0)	61.7	257.3	41.5	298.8
On-campus	255.4	(24.2)	(47.7)	54.3	237.8	41.5	279.3
Semi on-campus	17.1	(1.7)	(3.3)	7.4	19.5	-	19.5



(1) Refers to the acquisitions of Adtalem (as from May/20) and Athenas (as from Aug/20).

AVERAGE TICKET⁽¹⁾

PREMIUM

	Undergraduate Medicine			Undergraduate IBMEC		
	1H20	1H21	Δ%	1H20	1H21	Δ%
Adjusted Average Ticket ⁽²⁾	8,582.0	8,825.8	2.8%	2,548.2	2,679.1	5.1%
Average Ticket (R\$/month)	8,077.8	8,471.7	4.9%	2,548.2	2,678.9	5.1%

DIGITAL LEARNING

	Total Undergraduate			100% Online			Flex		
	1H20	1H21	Δ%	1H20	1H21	Δ%	1H20	1H21	Δ%
Adjusted Average Ticket ⁽²⁾	247.7	245.3	-1.0%	219.7	223.5	1.7%	425.9	366.1	-14.0%
Average Ticket (R\$/month)	245.0	245.3	0.1%	218.3	223.5	2.4%	415.1	366.1	-11.8%

ON-CAMPUS

	Total Undergraduate			On-campus Undergraduate			On-campus Undergraduate (ex-FIES)			Semi on-campus Undergraduate		
	1H20	1H21	Δ%	1H20	1H21	Δ%	1H20	1H21	Δ%	1H20	1H21	Δ%
Adjusted Average Ticket ⁽²⁾	645.7	674.2	4.4%	657.9	690.2	4.9%	619.3	676.7	9.3%	452.7	438.3	-3.2%
Average Ticket (R\$/month)	620.4	672.8	8.4%	631.0	688.8	9.2%	590.5	675.2	14.3%	452.7	438.3	-3.2%

In 1H21, the mandatory discounts determined by law and court decisions have mostly impacted the medicine course (R\$13.0 million, down by 6.5% vs. 1H20). The **adjusted Medicine undergraduate average ticket** was up by 2.8% YoY, ending the semester at R\$8,826/month. Excluding the effects of such discounts, average ticket would have been up by 4.9% vs. 1H20. **IBMEC adjusted Average Ticket** was up by 5.1% YoY, ending the quarter at R\$2,679/month, reinforcing the resilience of the Premium segment.

In Digital Learning, **adjusted undergraduate average ticket** was slightly down by 1.0% vs. 1H20, ending the period at R\$245/month. This decrease was due to the improvement of adjusted average ticket for the 100% online undergraduate program, which was up by 1.7% due to the higher intake compared to 1H20, ending the semester at R\$224/month. The Flex adjusted average ticket was down by 14.0% vs. 1H20, impacted by a competitive intake environment.

The **On-campus undergraduate average ticket** has been recovering over the past quarters, mainly due to the significant reduction in the impact from laws and court decisions combined with the change in student base mix. In 1H21, total undergraduate average ticket was up by 4.4% YoY (R\$674/month), even with the drop in FIES student base. Excluding the FIES effect, on-campus undergraduate average ticket (ex-FIES) was up by 9.3% YoY. Semi on-campus average ticket came to R\$438/month, down by 3.2% vs. 1H20, due to the competitive scenario.



(1) Average ticket = Net revenue for the period x 1.000 / 6/ weighted student base considering acquisitions.
(2) Excluding the impact of discounts from laws and court decisions.



YDUQS



FINANCIAL DATA

INCOME STATEMENT

(R\$ million)	2Q20	2Q21	Δ%	1H20	1H21	Δ%	Ex-acquisitions ⁽¹⁾		
							1H20	1H21	Δ%
Gross Revenue	2,021.5	2,381.7	17.8%	3715.7	4,438.7	19.5%	3,513.9	3,782.3	7.6%
Monthly tuition fees	2,008.6	2,365.9	17.8%	3,695.1	4,409.2	19.3%	3,499.1	3,768.1	7.7%
Others	12.9	15.8	22.4%	20.7	29.5	42.7%	14.8	14.1	-4.4%
Deductions from gross revenue	(1030.4)	(1,221.1)	18.5%	(1,801.4)	(2,195.7)	21.9%	(1,722.8)	(1,948.4)	13.1%
Net Revenue	991.1	1,160.6	17.1%	1,914.4	2,243.0	17.2%	1,791.1	1,833.9	2.4%
Cost of Services	(444.0)	(501.2)	12.9%	(792.9)	(958.0)	20.8%	(708.0)	(747.2)	5.5%
Gross Profit	547.1	659.4	20.5%	1,121.5	1,284.9	14.6%	1,083.1	1,086.7	0.3%
<i>Gross margin (%)</i>	<i>55.2%</i>	<i>56.8%</i>	<i>1.6 p.p.</i>	<i>58.6%</i>	<i>57.3%</i>	<i>-1.3 p.p.</i>	<i>60.5%</i>	<i>59.3%</i>	<i>-1.2 p.p.</i>
Selling Expenses	(298.0)	(231.5)	-22.3%	(477.5)	(483.2)	1.2%	(462.1)	(424.0)	-8.2%
G&A Expenses	(256.4)	(236.8)	-7.6%	(410.6)	(457.7)	11.5%	(399.2)	(385.0)	-3.5%
Other operating revenue/ expenses	(3.1)	3.2	n.a.	1.0	9.0	809.9%	0.7	6.7	897.8%
(+) Depreciation and amortization	121.5	154.6	27.2%	214.7	309.0	43.9%	196.7	247.8	26.0%
EBITDA	111.2	348.9	213.7%	448.9	662.0	47.5%	419.2	532.2	27.0%
<i>EBITDA margin (%)</i>	<i>11.2%</i>	<i>30.1%</i>	<i>18.8 p.p.</i>	<i>23.5%</i>	<i>29.5%</i>	<i>6.1 p.p.</i>	<i>23.4%</i>	<i>29.0%</i>	<i>5.6 p.p.</i>
Financial result	(87.7)	(77.2)	-11.9%	(158.0)	(182.7)	15.6%	(152.8)	(165.3)	8.2%
Depreciation and amortization	(121.5)	(154.6)	27.2%	(214.7)	(309.0)	43.9%	(196.7)	(247.8)	26.0%
Income tax	13.5	(0.3)	n.a.	9.0	(7.6)	n.a.	6.6	(2.9)	n.a.
Social contribution	4.9	(0.3)	n.a.	3.1	(3.0)	n.a.	2.2	(1.3)	n.a.
Net Income	(79.5)	116.5	n.a.	88.3	159.7	80.8%	78.4	114.9	46.5%
<i>Net margin (%)</i>	<i>n.a.</i>	<i>10.0%</i>	<i>n.a.</i>	<i>4.6%</i>	<i>7.1%</i>	<i>2.5 p.p.</i>	<i>4.4%</i>	<i>6.3%</i>	<i>1.9 p.p.</i>

(1) Refers to the acquisitions of Adtale (as from May/20) and Athenas (as from Aug/20).

OPERATING REVENUE (1/2)

(R\$ million)	2Q20	2Q21	Δ%	1H20	1H21	Δ%	Ex-acquisitions ⁽¹⁾		
							1H20	1H21	Δ%
Gross Revenue	2,021.5	2,381.7	17.8%	3,715.7	4,438.7	19.5%	3,513.9	3,782.3	7.6%
Monthly tuition fees	2,008.6	2,365.9	17.8%	3,695.1	4,409.2	19.3%	3,499.1	3,768.1	7.7%
Other	12.9	15.8	22.4%	20.7	29.5	42.7%	14.8	14.1	-4.4%
Deductions from Gross Revenue	(1,030.4)	(1,221.1)	18.5%	(1,801.4)	(2,195.7)	21.9%	(1,722.8)	(1,948.4)	13.1%
Discounts and scholarships	(995.2)	(1,175.1)	18.1%	(1,723.6)	(2,107.1)	22.3%	(1,651.6)	(1,880.4)	13.9%
Taxes	(41.8)	(42.8)	2.3%	(77.7)	(82.3)	5.9%	(71.1)	(62.8)	-11.7%
AVP and other deductions	6.6	(3.2)	n.a.	(0.1)	(6.3)	4427.0%	(0.1)	(5.1)	3573.7%
Net Revenue	991.1	1,160.6	17.1%	1,914.4	2,243.0	17.2%	1,791.1	1,833.9	2.4%
Premium	147.1	209.0	42.1%	256.9	411.3	60.1%	216.4	281.0	29.8%
Digital Learning	243.4	355.7	46.2%	454.0	646.1	42.3%	435.4	582.2	33.7%
On-campus	600.6	595.9	-0.8%	1,203.5	1,185.8	-1.5%	1,138.9	970.7	-14.8%
Adjusted Net Revenue ⁽¹⁾	1,058.6	1,167.6	10.3%	1,981.8	2,258.4	14.0%	1,857.8	1,849.3	-0.5%
Premium	161.0	213.7	32.8%	270.8	424.3	56.7%	230.3	293.6	27.5%
Digital Learning	248.0	355.7	43.4%	458.7	646.1	40.9%	440.0	582.2	32.3%
On-campus	649.5	598.1	-7.9%	1,252.4	1,188.2	-5.1%	1,186.9	973.1	-18.0%
Net Revenue FIES	133.3	93.4	-29.9%	224.8	177.3	-21.1%	183.4	135.5	-26.1%

In 1H21, the Company's **net revenue** recorded a **strong increase of 17.2% YoY** (+R\$328.6 million), in line with the guidance published in 1Q21, due to the growth of the **Premium** (+R\$154.4 million YoY) and **Digital Learning** (+R\$192.1 million YoY) business units, which combined **already account for 47.1% of the Company's total net revenue** (+10 p.p. vs. 1H20). Positive results in student renewal and intake for the Premium and Digital Learning segments more than offset the R\$17.7 million YoY loss in On-campus segment. FIES revenue presented a reduction of 21.1% (-R\$47.5 million) vs. 1H20.

The impact from laws and court decisions (individual lawsuits) which resulted in the grating of discounts to students, mostly medical students, amounted to R\$15.4 million in 1H21 (-77.2% YoY), representing less than 1% of total revenue. Excluding said impact, **adjusted net revenue** was **up by 14.0% YoY**.

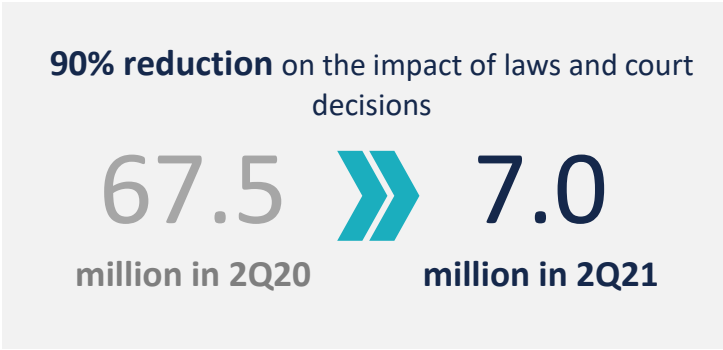
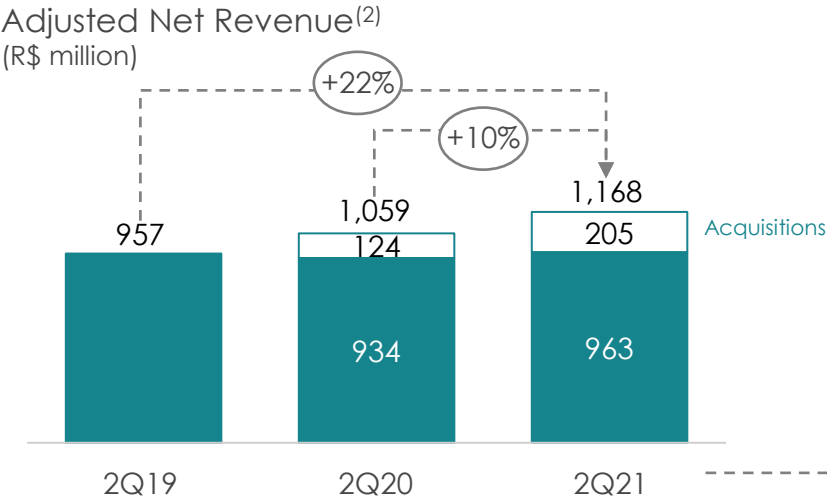
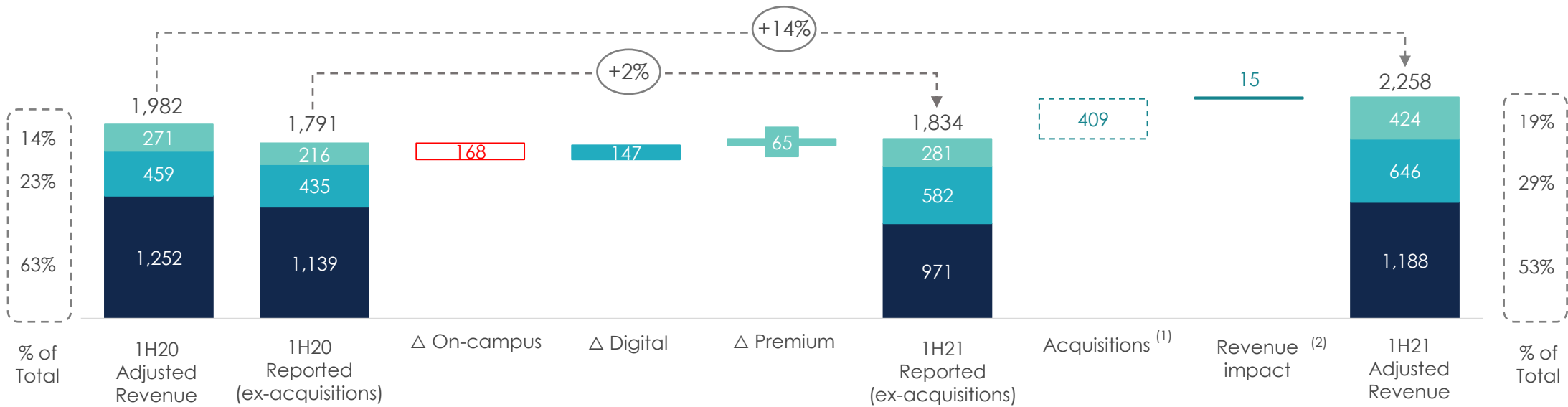


(1) Refers to the acquisitions of Adtalem (as from May/20) and Athenas (as from Aug/20).
(2) Adjusted by laws and court decisions, mainly for medicine students.

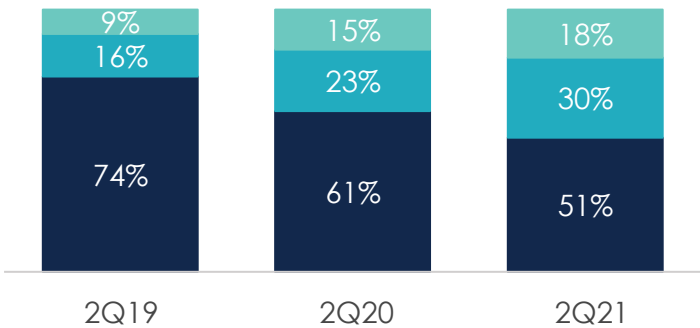
OPERATING REVENUE (2/2)

Contribution to total adjusted net revenue⁽²⁾
(R\$ million; 1H20 vs 1H21)

On-campus Digital Learning Premium



Adjusted Net Revenue⁽²⁾ by BU
(% of net revenue)



(1) Refers to the acquisitions of Adtalem (as from May/20) and Athenas (as from Aug/20).
(2) Impact related to discounts from laws and court decisions.

COST OF SERVICES AND GROSS PROFIT (1/2)

(R\$ million)	2Q20	2Q21	Δ%	1H20	1H21	Δ%	Ex-acquisitions ⁽¹⁾		
							1H20	1H21	Δ%
Cost of Services	(444.0)	(501.2)	12.9%	(792.9)	(958.0)	20.8%	(708.0)	(747.2)	5.5%
Personnel	(306.7)	(316.1)	3.1%	(536.4)	(593.0)	10.5%	(471.6)	(456.7)	-3.2%
Rent. Municipal Property Tax and Others	(9.4)	(12.8)	36.1%	(20.4)	(26.0)	27.2%	(20.4)	(21.1)	3.6%
Rent	(49.0)	(81.9)	67.2%	(107.2)	(165.4)	54.3%	(108.0)	(123.1)	14.0%
Leasing - right of use of properties (IFRS-16)	50.3	83.1	65.2%	108.0	166.3	54.0%	108.0	125.3	16.0%
Other	(10.7)	(14.0)	30.6%	(21.3)	(27.0)	26.7%	(20.4)	(23.3)	14.2%
Transfer of Centers	(25.0)	(42.3)	69.2%	(41.5)	(79.8)	92.3%	(40.8)	(78.2)	91.6%
Third-party services	(7.6)	(14.2)	86.1%	(21.9)	(27.0)	23.2%	(21.3)	(23.8)	11.8%
Utilities	(7.2)	(9.5)	32.8%	(15.6)	(17.6)	13.1%	(14.8)	(13.4)	-9.3%
Other costs	(3.7)	(3.2)	-11.8%	(6.2)	(6.0)	-2.9%	(5.3)	(4.9)	-8.1%
Depreciation and amortization	(84.4)	(103.0)	22.0%	(150.9)	(208.7)	38.3%	(133.7)	(149.1)	11.5%
Leasing - right of use of properties	(52.0)	(61.2)	17.7%	(95.3)	(124.0)	30.0%	(86.3)	(93.7)	8.5%
Systems. Apps and Software	(3.4)	(3.3)	-3.9%	(4.6)	(7.1)	55.1%	(2.0)	(1.9)	-9.2%
Improvement to third-party assets	(10.3)	(16.1)	55.8%	(18.7)	(30.6)	63.7%	(17.9)	(22.1)	23.2%
IT equipment	(3.1)	(4.3)	41.8%	(5.2)	(8.3)	57.6%	(4.6)	(5.1)	10.6%
Machinery and equipment	(2.5)	(2.7)	7.4%	(3.9)	(5.6)	41.2%	(2.9)	(3.2)	8.5%
Other D&A costs	(13.2)	(15.4)	17.3%	(23.1)	(33.3)	43.9%	(19.9)	(23.2)	16.6%
Gross profit	547.1	659.4	20.5%	1,121.5	1,284.9	14.6%	1,083.1	1,086.7	0.3%
Gross margin (%)	55.2%	56.8%	1.6 p.p.	58.6%	57.3%	-1.3 p.p.	60.5%	59.3%	-1.2 p.p.
Adjusted Cost of Services⁽¹⁾	(458.7)	(501.1)	9.3%	(805.5)	(956.7)	18.8%	(717.4)	(747.2)	4.2%

(1) Refers to the acquisitions of Adtalem (as from May/20) and Athenas (as from Aug/20).

(2) Adjusted by non-recurring items, explained in detail on the EBITDA section.

COST OF SERVICES AND GROSS PROFIT (2/2)

Cost of services was up by 20.8% in 1H21, as a result of the acquisitions, the growth of Digital Learning undergraduate programs at partner centers, as well as increased depreciation and amortization. Excluding the acquisitions effect, cost of services increased by 5.5% vs. 1H20, and was below LTM accumulated inflation (IPCA(2) 8.35%).

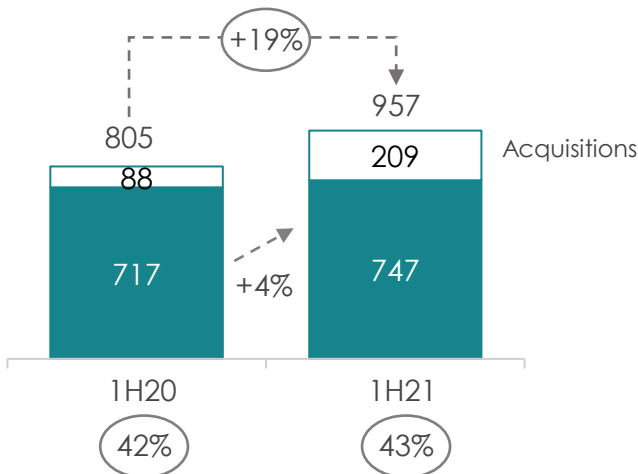
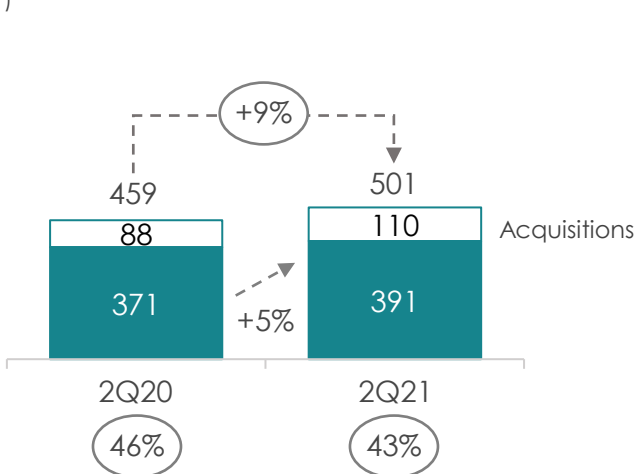
The main changes in costs in 1H21 were:

- Personnel was up by R\$56.5 million YoY, mainly due to the 2020 acquisitions. Excluding such effect, personnel costs decreased by 3.2% YoY.
- Transfer of centers increased by R\$38.3 million YoY due to the strong growth pace of the Digital Learning undergraduate student base at partner centers.
- Third-party services and utility costs increased (+R\$7.1 million YoY) due to the gradual resumption of on-campus classes.
- R\$57.8 million increase in depreciation and amortization, basically related to improvements of third-party assets (provision for future renovation works for the handover of properties) and the IFRS 16 effect.

Costs have also been impacted by non-recurring items related to restructuring, which amounted to R\$1.4 million in 1H21. Excluding such effect, cost of services would have increased by 18.8% YoY.

In 1H21, **Gross Profit** was up by 14.6% YoY and gross margin stood at 57.3% (-1.3 p.p. vs. 1H20).

Adjusted cost of services¹⁾
(R\$ million)



○ % of net revenue

(1) Adjusted by non-recurring items, explained in detail on the EBITDA section.
(2) Source: IBGE as of 07/08/2021



SELLING EXPENSES (1/2)

(R\$ million)	2Q20	2Q21	Δ%	1H20	1H21	Δ%	Ex-acquisitions ⁽¹⁾		
							1H20	1H21	Δ%
Selling Expenses	(298.0)	(231.5)	-22.3%	(477.5)	(483.2)	1.2%	(462.1)	(424.0)	-8.2%
Bad Debt	(229.0)	(159.2)	-30.5%	(300.8)	(254.6)	-15.4%	(296.8)	(221.9)	-25.3%
Out-of-pocket	(190.5)	(106.4)	-44.1%	(221.2)	(148.0)	-33.1%	(217.2)	(117.6)	-45.9%
PAR ⁽²⁾	(18.9)	(10.8)	-42.7%	(30.6)	(19.3)	-36.9%	(30.6)	(19.3)	-36.9%
DIS ⁽²⁾	(19.6)	(42.0)	114.1%	(49.0)	(87.3)	78.2%	(49.0)	(85.0)	73.4%
Advertising	(68.9)	(72.2)	4.7%	(176.6)	(228.4)	29.3%	(165.3)	(202.1)	22.3%
Other	(0.1)	(0.1)	117.4%	(0.1)	(0.2)	82.9%	(0.1)	(0.1)	16.8%
Adjusted selling expenses ⁽³⁾	(198.8)	(231.5)	16.5%	(378.3)	(483.2)	27.7%	(365.2)	(424.0)	16.1%
Bad Debt + Discounts	(250.7)	(182.0)	-27.4%	(361.8)	(306.5)	-15.3%	(357.8)	(269.1)	-24.8%
% of net revenue	25.3%	15.7%	-9.6 p.p.	18.9%	13.7%	-5.2 p.p.	20.0%	14.7%	-5.3 p.p.
Adjusted Bad Debt ⁽³⁾ + Discounts	(151.5)	(182.0)	20.1%	(262.6)	(306.5)	16.7%	(260.9)	(269.1)	3.2%
% of net revenue	15.3%	15.7%	0.4 p.p.	13.7%	13.7%	-0.1 p.p.	14.6%	14.7%	0.1 p.p.

In 1H21, **selling expenses** were up by 1,2% YoY, due to the increase in Bad Debt from DIS students (active and drop-out students), higher advertising efforts in the first quarter, in addition to the acquisitions effect that added R\$59.2 million in 1H21. Excluding the acquisitions effects, selling expenses would have decreased by -8.2% YoY.

In 1H20, **bad debt expenses** were impacted by a provision for losses from past FIES pre-payments and the direct impact of COVID-19, in the amount of R\$99.2 million, especially in the out-of-the-pocket line. Excluding such effect in 1H20, Bad Debt remained in line as a percentage of net revenue.

In 1H21, **advertising expenses**, which include marketing, advertisement, and other expenses, were up by 29.3% YoY, due to increased intake efforts in the first quarter coupled with the acquisitions. In the quarter, advertising expenses were up by 4.7% YoY, and, excluding the acquisitions, they remained in line with 2Q20 figures (1.7% YoY).

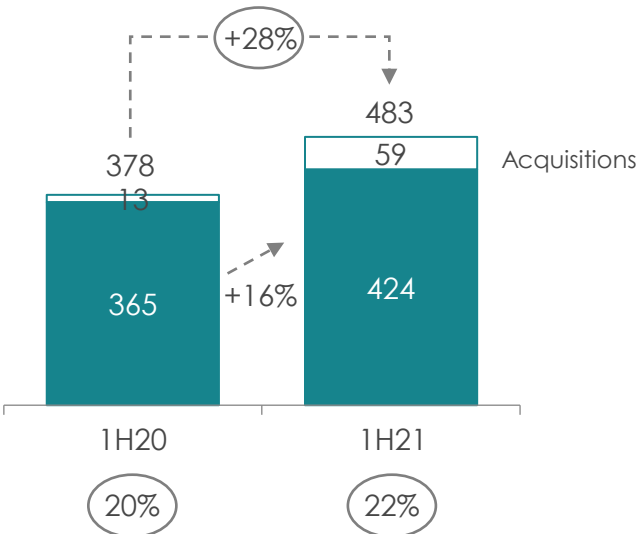
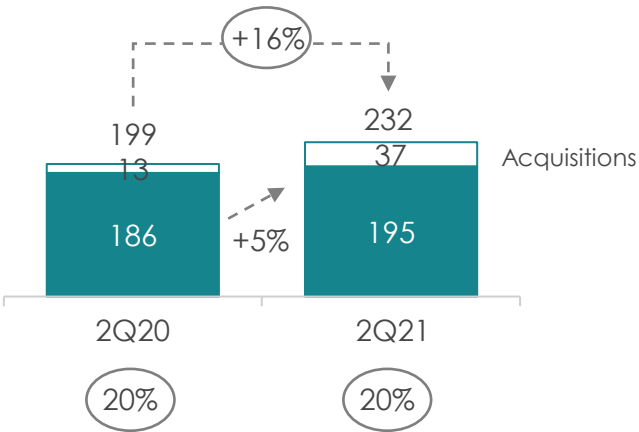
In 1H21, **adjusted Bad Debt + discounts** were up by 16.7% YoY, ending the semester at 13.7% of net revenue, in line with 1H20.

(1) Refers to the acquisitions of Adtalem (as from May/20) and Athenas (as from Aug/20).

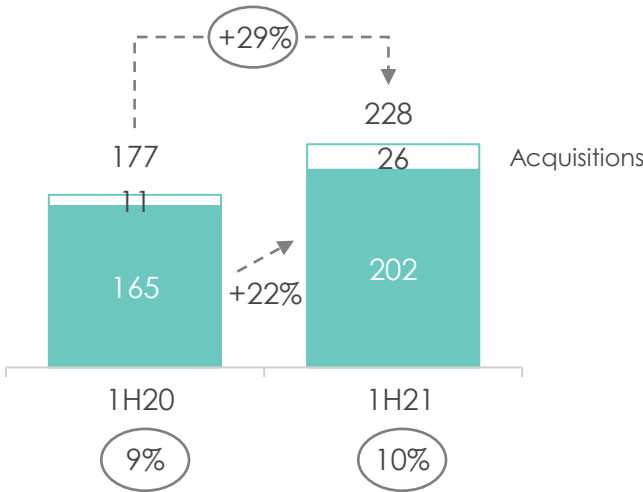
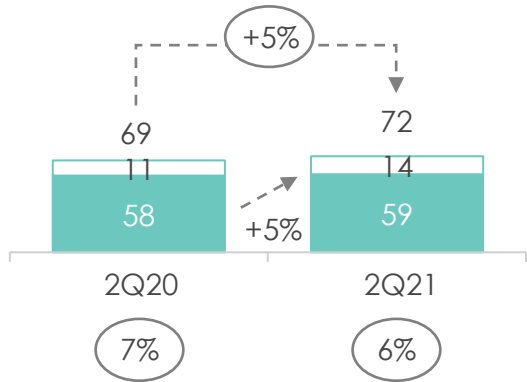
(2) Considers Bad Debt Drop-out

(3) Adjusted by non-recurring items, explained in detail on the EBITDA section.

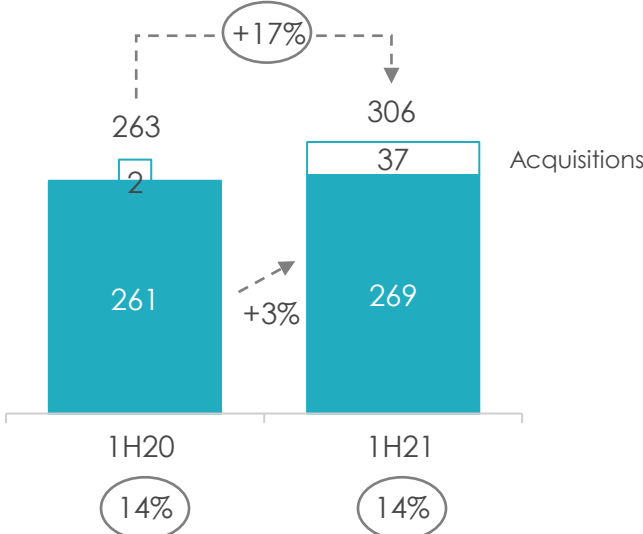
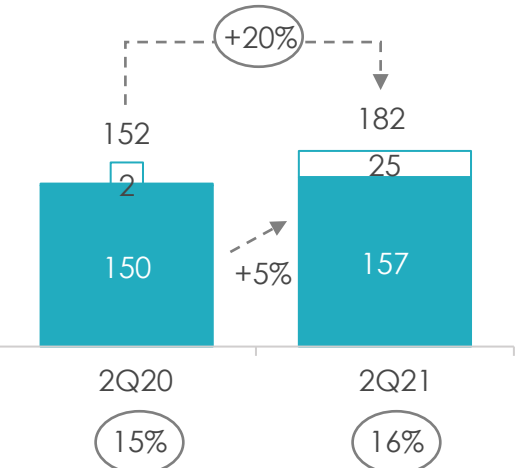
Adjusted sellings expenses ⁽¹⁾
(R\$ million)



Advertising expenses
(R\$ million)



Adjusted Bad Debt⁽¹⁾ + Discounts
(R\$ million)



○ % of net revenue

(1) Adjusted by non-recurring items, explained in detail on the EBITDA section.

GENERAL, ADMINISTRATIVE AND OTHER EXPENSES (1/2)

(R\$ million)	2Q20	2Q21	Δ%	1H20	1H21	Δ%	Ex-acquisitions ⁽¹⁾		
							1H20	1H21	Δ%
G&A Expenses	(256.4)	(236.8)	-7.6%	(410.6)	(457.7)	11.5%	(399.2)	(385.0)	-3.5%
Personnel	(71.8)	(86.8)	20.9%	(116.1)	(173.4)	49.3%	(112.7)	(117.9)	4.7%
Third-party services	(31.9)	(30.8)	-3.4%	(64.8)	(61.6)	-5.0%	(62.5)	(53.1)	-15.0%
Provision for contingencies	(72.1)	(23.6)	-67.3%	(94.5)	(39.4)	-58.3%	(93.5)	(42.2)	-54.8%
Maintenance and repairs	(11.4)	(19.8)	74.1%	(21.2)	(38.7)	82.2%	(18.5)	(33.7)	82.5%
Other	(32.2)	(24.3)	-24.5%	(50.2)	(44.5)	-11.4%	(49.0)	(39.2)	-20.0%
Depreciation and amortization	(37.1)	(51.5)	39.0%	(63.8)	(100.3)	57.2%	(63.0)	(98.8)	56.9%
Amortization of Trade Fund	(10.1)	(15.6)	54.3%	(12.0)	(32.4)	169.3%	(11.2)	(30.9)	176.3%
Systems. Applications and Software	(15.0)	(22.1)	47.0%	(29.5)	(41.8)	41.9%	(29.5)	(41.8)	41.9%
Other D&A expenses	(11.9)	(13.9)	16.0%	(22.3)	(26.1)	16.9%	(22.3)	(26.1)	16.9%
Other revenue/ expenses	(3.1)	3.2	n.a.	1.0	9.0	809.9%	0.7	6.7	897.8%
Adjusted G&A Expenses⁽¹⁾	(192.9)	(233.1)	20.9%	(336.2)	(450.8)	34.1%	(323.6)	(378.8)	17.1%

General and administrative expenses increased by 11.5% YoY in 1H21, due to the acquisitions. Excluding the acquisitions effect, general and administrative expenses would have decreased by 3.5% YoY, below the LTM accumulated inflation (IPCA⁽³⁾ 8.35%). The main changes in 1H21 figures were:

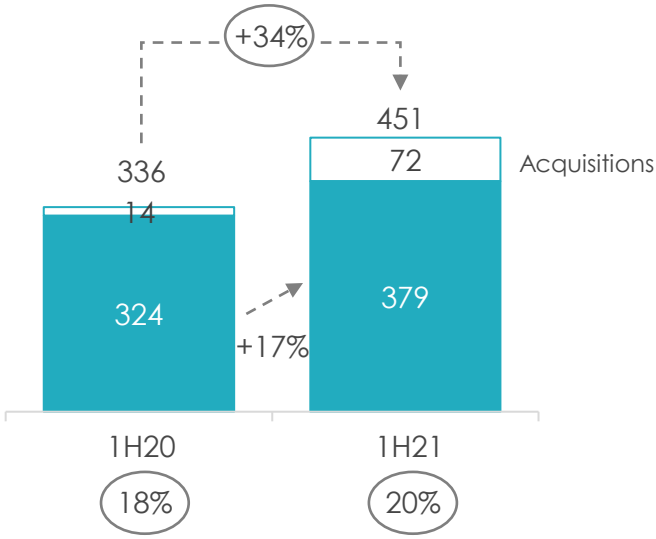
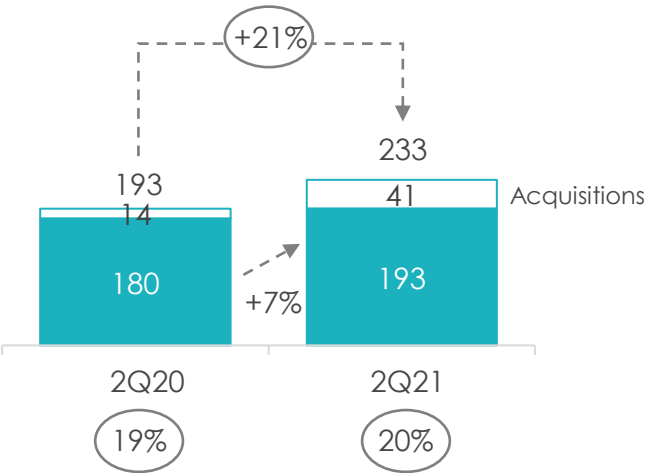
- Personnel expenses were up by R\$57.2 million vs. 1H20, mainly due to the acquisitions.
- R\$55.1 million reduction in provision for contingencies. Excluding the R\$54.9 million impact from the review of the lawsuit base in 2Q20, this expense was in line with 1H20.
- R\$17.4 million growth in maintenance and repairs, related to new medicine units and software maintenance.
- R\$36.5 million increase in depreciation and amortization, mainly from: (i) the incorporation of acquisitions (R\$20.4 million related to goodwill amortization) and (ii) softwares (R\$12.3 million) related to the continuous investment in digital transformation and technology.

GENERAL, ADMINISTRATIVE AND OTHER EXPENSES (2/2)

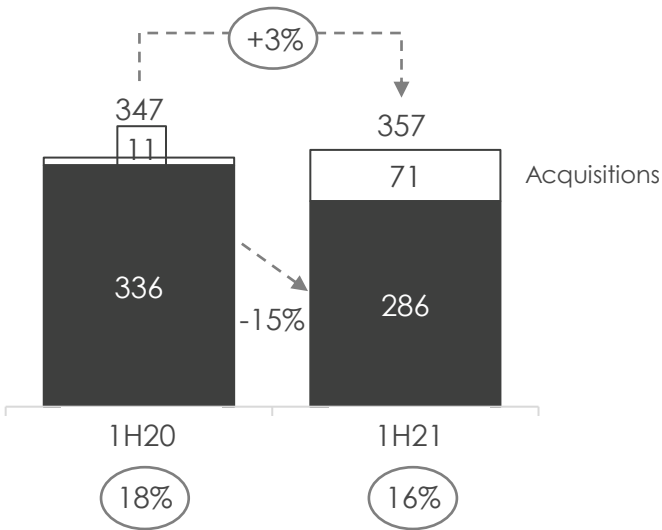
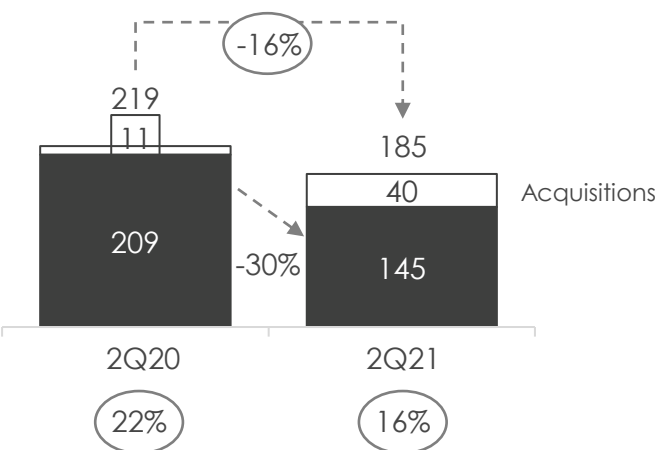
In 1H21, general and administrative expenses were impacted in R\$6.9 million from non-recurring items (-90.8% vs. 1H20), which are related to M&A integration and other. Excluding such non-recurring effects, **adjusted G&A expenses** increased by 34.1% YoY.

Considering the effect of acquisitions, general and administrative expenses have been impacted by depreciation and amortization due to goodwill amortization. In 1H21, **general and administrative expenses (ex-D&A)** were up by 3.1% YoY and reduced 2.2 p.p. as a share of total net revenue.

Adjusted G&A expenses⁽¹⁾
(R\$ million)



G&A expenses (ex-D&A)
(R\$ million)



○ % of net revenue

(1) Adjusted by non-recurring items, explained in detail on the EBITDA section.



EBITDA AND MARGIN (1/2)

(R\$ million)	2Q20	2Q21	Δ%	1H20	1H21	Δ%	Ex-acquisitions ⁽¹⁾		
							1H20	1H21	Δ%
Net Revenue	991.1	1,160.6	17.1%	1,914.4	2,243.0	17.2%	1,791.1	1,833.9	2.4%
Costs and Expenses	(1,001.4)	(966.3)	-3.5%	(1,680.1)	(1,889.9)	12.5%	(1,568.6)	(1,549.5)	-1.2%
(+) Depreciation and amortization	121.5	154.6	27.2%	214.7	309.0	43.9%	196.7	247.8	26.0%
EBITDA	111.2	348.9	213.7%	448.9	662.0	47.5%	419.2	532.2	27.0%
EBITDA margin (%)	11.2%	30.1%	18.8 p.p.	23.5%	29.5%	6.1 p.p.	23.4%	29.0%	5.6 p.p.
Non-recurring items	215.5	10.7	-95.0%	228.5	23.7	-89.6%	229.7	21.6	-90.6%
Restructuring	-	0.1	n.a.	2.1	1.4	-34.6%	(4.6)	0.0	-100.3%
M&A. Integration and others	(6.1)	3.6	n.a.	4.8	6.9	42.9%	15.8	6.2	-60.7%
Review of legal proceedings base	54.9	-	n.a.	54.9	-	n.a.	54.9	-	n.a.
Bad Debt	99.2	-	n.a.	99.2	-	n.a.	96.9	-	n.a.
Non-recurring items from net revenue	67.5	7.0	-89.7%	67.5	15.4	-77.2%	66.7	15.4	-76.9%
Adjusted EBITDA	326.7	359.6	10.1%	677.4	685.7	1.2%	648.9	553.9	-14.6%
Adjusted EBITDA margin(%)	30.9%	30.8%	-0.1 p.p.	34.2%	30.4%	-3.8 p.p.	34.9%	30.0%	-5.0 p.p.
Adjusted EBITDA ex-IFRS 16	275.1	275.0	0.0%	567.1	516.5	-8.9%	538.5	425.8	-20.9%
Adjusted EBITDA margin(%)	26.0%	23.6%	-2.4 p.p.	28.6%	22.9%	-5.7 p.p.	29.0%	23.0%	-6.0 p.p.
EBITDA ex-IFRS 16	59.7	264.3	343.1%	338.6	492.9	45.6%	308.8	404.1	30.9%
EBITDA margin(%)	6.0%	22.8%	16.8 p.p.	17.7%	22.0%	4.3 p.p.	17.2%	22.0%	4.8 p.p.

The Company's **reported EBITDA** in 1H21 recorded a strong increase of 47.5% and an EBITDA margin of 29.5% (+6.1 p.p. YoY). Below we present the main drivers of such result.

- **R\$129.8 million** contribution from acquisitions.
- **R\$42.8 million** contribution from net revenue (ex-acquisitions), with emphasis in the Premium and Digital Learning business units that more than offset the losses from on-campus segment.
- **R\$70.3 million** reduction (ex-acquisitions) in costs and expenses, especially Bad Debt, which was impacted in R\$99.2 million in 2Q20, and general and administrative expenses, which more than offset the cost and advertising expenses increase.

In 1H21, non-recurring effects from laws and court injunctions, corporate restructuring, M&A and integration expenses and others totaled R\$23.7 million (-89.6% vs. 1H20). Excluding said effects, the Company's **adjusted EBITDA** came to R\$685.7 million, up by 1.2% YoY and **adjusted EBITDA margin** stood at 30.4% (-3.8 p.p. YoY).

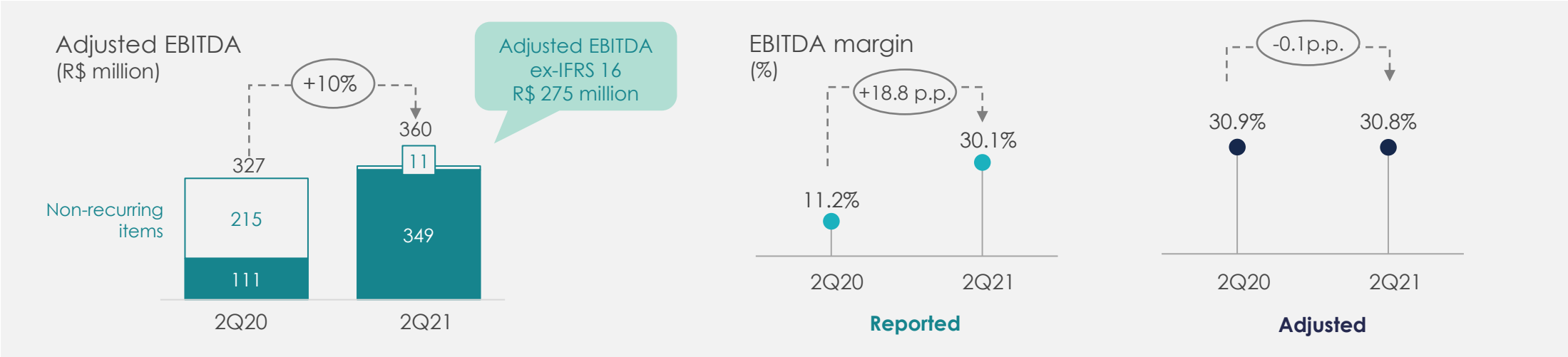
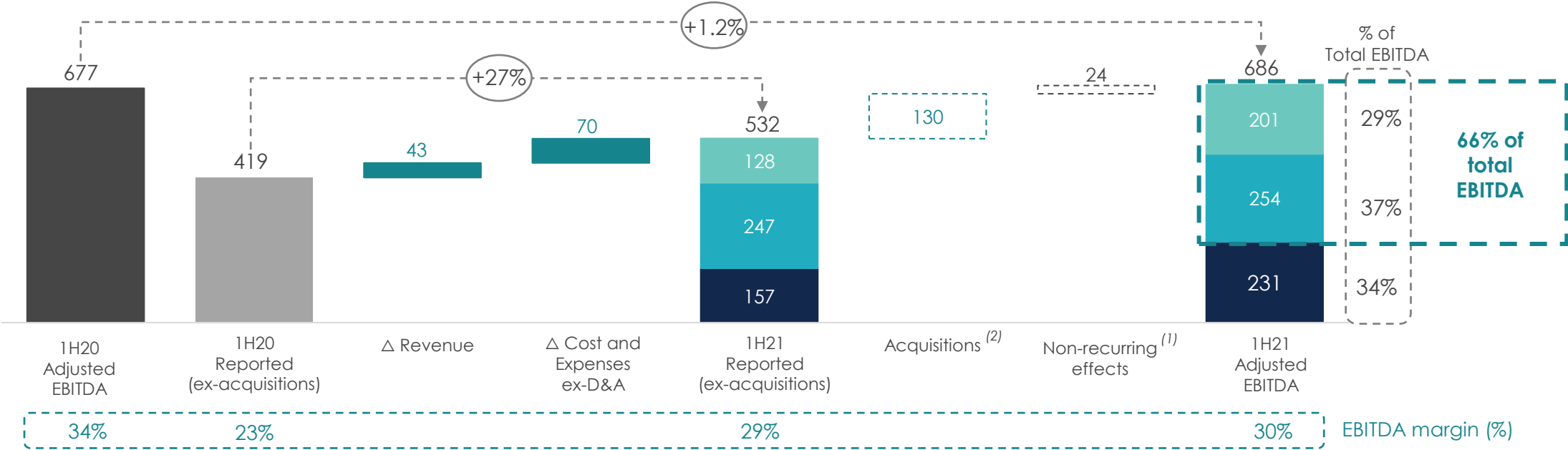


(1) Refers to the acquisitions of Adtalem (as from May/20) and Athenas (as from Aug/20).

EBITDA AND MARGIN (2/2)

Adjusted EBITDA
(R\$ million; 1H20 vs. 1S21)

On-campus Digital Learning Premium



(1) Non-recurring effects with laws and court decisions, restructurings, M&A and others, in the amount of R\$23.7 million in 1H21.
(2) Acquisitions include Adtalem as from May/20 and Athenas as from Aug/20



FINANCIAL RESULT and NET INCOME (1/3)

Ex-acquisitions ⁽¹⁾

(R\$ million)	2Q20	2Q21	Δ%	1H20	1H21	Δ%	1H20	1H21	Δ%
EBITDA	111.2	348.9	213.7%	448.9	662.0	47.5%	419.2	532.2	27.0%
Financial Result	(87.7)	(77.2)	-11.9%	(158.0)	(182.7)	15.6%	(152.8)	(165.3)	8.2%
Financial Revenue	63.8	84.1	31.7%	244.0	125.6	-48.5%	241.8	115.0	-52.5%
Fines and interest charged	7.1	8.2	14.4%	17.3	19.4	12.1%	16.6	17.1	3.2%
Investments	10.7	14.6	35.9%	20.9	22.2	6.6%	19.4	15.2	-21.9%
Active Exchange Variation - SWAP	42.3	53.9	27.4%	198.0	66.8	-66.3%	198.0	66.8	-66.3%
Inflation adjustments	(5.8)	6.0	n.a.	(2.2)	14.3	n.a.	(2.2)	13.4	n.a.
Others	9.5	1.5	-84.3%	10.0	2.8	-72.5%	10.0	2.6	-74.5%
Financial Expenses	(151.5)	(161.3)	6.5%	(402.1)	(308.3)	-23%	(394.6)	(280.3)	-29.0%
Interest and financial charges	(40.1)	(47.9)	19.4%	(56.4)	(81.4)	44.3%	(53.4)	(78.3)	46.5%
Financial discounts	(21.7)	(22.8)	4.9%	(61.0)	(51.9)	-14.9%	(61.0)	(47.3)	-22.5%
Bank expenses	(3.2)	(2.5)	-22.6%	(6.8)	(4.9)	-27.1%	(6.6)	(4.2)	-36.8%
Interest and exchange Variation -SWAP	(56.3)	(45.3)	-19.6%	(219.3)	(76.1)	-65.3%	(219.3)	(76.1)	-65.3%
Interest on leasing	(28.1)	(31.0)	10.5%	(54.1)	(63.0)	16.4%	(49.8)	(49.5)	-0.6%
Others	(2.0)	(11.7)	494.8%	(4.6)	(31.0)	573.5%	(4.6)	(24.9)	444.0%
(+) Depreciation and amortization	(121.5)	(154.6)	27.2%	(214.7)	(309.0)	43.9%	(196.7)	(247.8)	26.0%
Profit before taxes	(98.0)	117.1	-219.5%	76.2	170.3	123.5%	69.7	119.1	70.8%
Income tax	13.5	(0.3)	n.a.	9.0	(7.6)	n.a.	6.6	(2.9)	n.a.
Social Contribution	4.9	(0.3)	n.a.	3.1	(3.0)	n.a.	2.2	(1.3)	n.a.
Net Income	(79.5)	116.5	n.a.	88.3	159.7	80.8%	78.5	114.9	46.3%
Net margin (%)	n.a.	10.0%	n.a.	4.6%	7.1%	2.5 p.p.	4.4%	6.3%	1.9 p.p.
Net Income ex-IFRS 16	(50.2)	125.1	n.a.	129.0	179.4	39.1%	105.8	131.8	24.6%
Net margin (%)	n.a.	10.8%	n.a.	6.7%	8.0%	1.3 p.p.	5.9%	7.2%	1.3 p.p.
Adjusted Net Income⁽²⁾	142,8	143,5	0,5%	325,5	217,4	-33,2%	317,5	168,9	-46,8%
Adjusted Net margin (%)	13,5%	12,3%	-1,2 p.p.	16,4%	9,6%	-6,8 p.p.	17,1%	9,1%	-8,0 p.p.
Adjusted Net Income⁽²⁾ ex-IFRS 16	172,1	152,2	-11,6%	366,1	237,1	-35,2%	344,8	185,9	-46,1%
Adjusted Net margin (%)	16,3%	13,0%	-3,2 p.p.	18,5%	10,5%	-8,0 p.p.	18,6%	10,1%	-8,5 p.p.

(1) Refers to the acquisitions of Adtaleam (as from May/20) and Athenas (as from Aug/20).

(2) Adjusted by non-cash items detailed in the next slide.



The Company's **financial result** in 1H21 was worse by 15.6% YoY (R\$24,6 million), due to a reduction of 48.5% in financial income and of 23.3% in financial expenses, Below we present the main reasons for this result.

- R\$16.5 million increase in the inflation adjustments line, related to PAR and DIS monetary adjustments, due to the increase in the DIS intake cycle.
- R\$25.0 million growth in interest and financial charges stemming from the increase in the Company's debt vs. 1H20.
- R\$26.4 increase in the other financial expenses line, related to the restatement of a contingency for the review of the lawsuit base carried out in 2020 and the financial restatement of asset sale.
- R\$9.1 million decrease in discounts granted, even during the pandemic.
- R\$8.9 million increase in IFRS16 interest from the incorporation of recent acquisitions.

Excluding the acquisitions effect, the Company's financial result was up by 8.2% YoY.

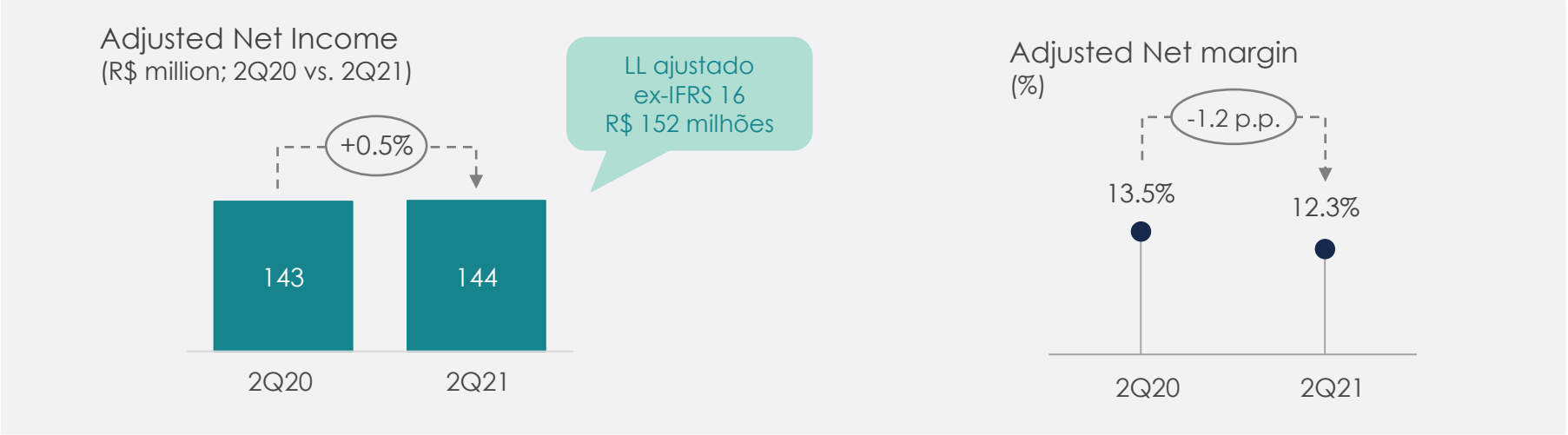
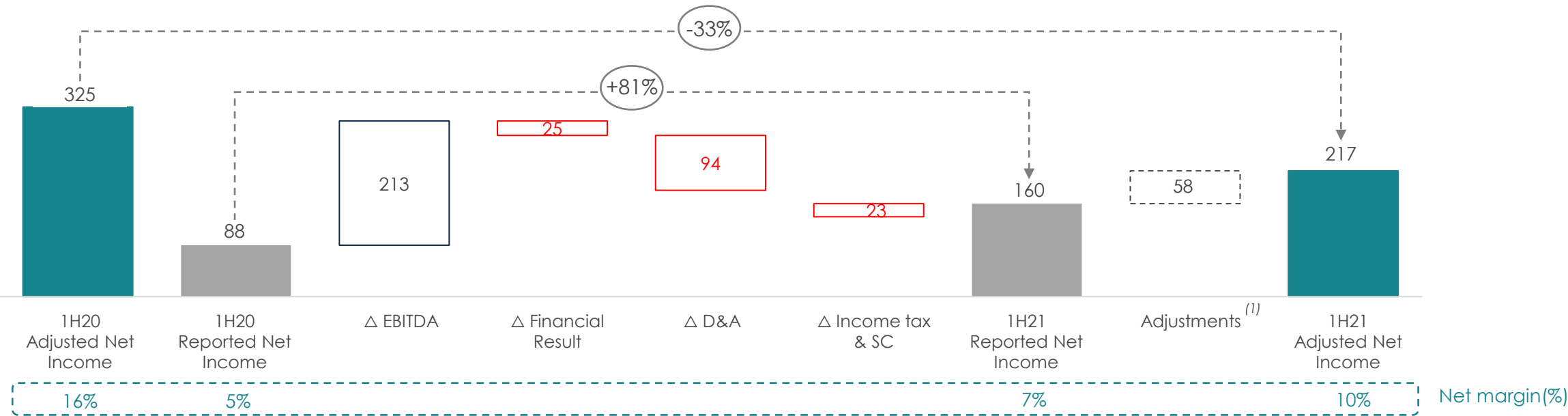
In 1H21, **Net income** recorded a strong increase of 80.8% YoY (+R\$71.3 million). Below we present the variations that account for the 1H21 net income.

- R\$213.1 million EBITDA contribution vs. 1H20 due to the revenue increase and reduction in costs and expenses, as explained in the previous slides, in addition to the result from acquisitions.
- R\$24.6 million worsening in financial result, as explained above.
- R\$94.3 million increase in depreciation and amortization. Part of this amount (R\$43.1 million) is related to the incorporation of acquisitions and R\$52.2 million to the increase in depreciation at Estácio related to: (i) trade fund(1), R\$20.4 million; (ii) systems, applications and software, R\$14.9 million; (iii) IFRS 16 effect (R\$28.6 million) and (iv) improvements and others.
- R\$22.8 million increase in income tax and social contribution due to the 123.5% increase in income before taxes.

In 1H21, impacts from adjustments in net income amounted to R\$57.7 million, of which: (i) R\$23.7 million in EBITDA, (ii) R\$32.4 million in trade fund(1) and (iii) R\$1.7 million in income tax and social contribution. Excluding said adjustments, **adjusted net income** would have reached R\$217.4 million (-33.2% YoY), and adjusted net margin of 9.6% (-6.8 p.p. YoY).

FINANCIAL RESULT and NET INCOME (3/3)

Adjusted Net Income
(R\$ million; 1H20 vs. 1H21)



(1) Non-recurring effects on EBITDA in the total amount of R\$23.7 million, R\$32.4 million referring to the amortization of goodwill on acquisitions and R\$1.7 million of income tax and social contribution.

(R\$ million)				Ex-acquisitions ⁽¹⁾		
	2Q20	1Q21	2Q21	2Q20	1Q21	2Q21
Monthly tuition fees received	1,496.4	1,504.0	1,592.4	1,310.3	1,290.7	1,357.5
Out-of-Pocket	1,015.4	960.4	954.2	838.0	777.1	764.3
Exchange Deals	24.7	17.7	21.8	16.0	12.7	18.1
PAR	186.6	163.9	152.1	186.6	163.9	152.1
DIS	269.7	337.0	436.1	269.7	337.0	423.1
CREDATHENAS	-	25.0	28.3	-	-	-
FIES	200.7	138.7	173.5	146.8	98.1	125.8
Other	210.5	229.6	211.7	153.7	199.3	192.3
Gross Accounts Receivable	1,907.5	1,872.3	1,977.6	1,610.7	1,588.1	1,675.6

Bad Debt	(664.5)	(694.8)	(653.1)	(606.6)	(629.1)	(590.6)
Out-of-Pocket ⁽¹⁾	(537.0)	(551.1)	(499.1)	(479.1)	(503.0)	(456.2)
PAR (50%)	(87.8)	(83.7)	(78.2) (a)	(87.8)	(83.7)	(78.2)
DIS (15%)	(39.7)	(42.8)	(57.7) (b)	(39.7)	(42.4)	(56.3)
CREDATHENAS	-	(17.2)	(18.0)	-	-	-
Amounts to be identified	(22.6)	(34.7)	(39.8)	(7.3)	(6.8)	(6.3)
Adjustment to presente value (APV)⁽²⁾	(27.6)	(24.8)	(27.9)	(27.6)	(21.8)	(24.7)
APV PAR	(17.9)	(11.5)	(11.3) (c)	(17.9)	(11.5)	(11.3)
APV DIS	(9.6)	(10.4)	(13.9) (d)	(9.6)	(10.2)	(13.3)
APV CREDATHENAS	-	(2.8)	(2.8)	-	-	-
Net Accounts Receivable	1,192.8	1,118.1	1,256.7	969.2	930.3	1,054.0

In 2Q21, **gross accounts receivable** increased by R\$70.1 million YoY, as a result of the incorporation of acquisitions and the increase in DIS accounts receivable (greater student intake vs. 2Q20). Excluding the acquisitions effect, this figure was up by R\$64.9 million YoY.

Net accounts receivable was up by R\$63.9 million YoY, mainly impacted by acquisitions, the increase in Bad Debt from DIS students (R\$18.0 million) and amounts to be identified related to the acquisitions (Athenas and Adtalem). Excluding the acquisitions effect, net accounts receivable would have increased by R\$84.7 million YoY.

PAR and DIS Reconciliation

(R\$ million)	PAR		DIS	
	2Q20	2Q21	2Q20	2Q21
Gross revenue paid in cash	15.9	11.3	4.6	12.4
Gross revenue paid in installments	17.3	8.8	50.2	119.2
Taxes – revenue deductions	(1.2)	(0.7)	(1.7)	(4.7)
Adjustment to Present Value (APV) ⁽²⁾	3.6	0.2 Δ(c)	3.1	(3.5) Δ(d)
Bad Debt – long term (50%)	7.0	5.5 Δ(a)	8.3	(14.9) Δ(b)
Bad Debt non-renegotiated dropouts	(25.9)	(16.3)	(27.9)	(27.1)
Bad Debt of Net Revenue (%)	1.9%	0.9%	2.0%	3.6%

(1) Refers to the acquisitions of Adtalem (as from May/20) and Athenas (as from Aug/20).

(2) Includes short-term DIS and PAR installments and student balance dropout and non-renewal DIS/PAR.

(3) Correction of installments based on IPCA and brought to present value on NTN-2024.



AVERAGE TERM OF RECEIVABLES

(R\$ million)	2Q20	2Q21	Δ%	Ex-acquisitions ⁽¹⁾		
				2Q20	2Q21	Δ%
Net accounts receivables	1,192.8	1,256.7	5.4%	969.2	1,054.0	8.7%
Net Revenue (12M)	4,205.9	4,190.2	-0.4%	3,466.3	3,403.1	-1.8%
Average Term of Receivables (ATR) (days)	102	108	5.9%	101	111	9.9%
FIES accounts receivable	200.7	173.5	-13.6%	146.8	125.8	-14.3%
FIES Revenue (12M)	699.8	469.6	-32.9%	555.8	323.9	-41.7%
FGEDUC Deductions (12M)	(64.4)	(42.3)	-34.2%	(46.6)	(26.8)	-42.5%
Taxes (12M)	(27.6)	(17.9)	-35.4%	(20.8)	(10.8)	-48.1%
FIES Net Revenue (12M)	607.7	409.4	-32.6%	488.5	286.4	-41.4%
FIES ATR (days)	119	153	28.6%	108	158	46.3%
Ex-FIES accounts receivable	992.1	1,083.3	9.2%	822.5	928.2	12.9%
Ex-FIES net revenue (12M)	3,598.2	3,780.8	5.1%	2,977.8	3,116.6	4.7%
Ex-FIES ATR (days)	99	103	4.0%	99	107	8.1%

Consolidated average term of receivables was up by 5.9% YoY (+6 days). Excluding acquisitions, there was a 10-day increase when compared to the same period in the previous year.

FIES average term of receivables increased by 28.6%(+34 day) when compared to the same period in the previous year. Excluding acquisitions, this increase was of 50 days vs. 2Q20.

Ex-FIES average term of receivables was up by 4.0% YoY (+4 days). Excluding acquisitions, it was up by 8 days when compared to 2Q20.

(1) Refers to the acquisitions of Adtalem (as from May/20) and Athenas (as from Aug/20).

Aging of Total Gross Accounts Receivable⁽¹⁾

Vertical Analysis

(R\$ million)	2Q20	2Q21	Δ%	2Q20 (%)	2Q21 (%)
FIES	200.7	173.5	-13.6%	11%	9%
Not yet due	795.0	817.1	2.8%	42%	41%
Overdue up to 30 days	274.3	208.9	-23.9%	14%	10%
Overdue from 31 to 60 days	95.0	116.1	22.3%	5%	6%
Overdue from 61 to 90 days	86.0	105.9	23.1%	5%	5%
Overdue from 91 to 179 days	160.5	134.2	-16.4%	8%	7%
Overdue more than 180 days	296.0	448.2	51.4%	16%	22%
Gross accounts receivables	1,907.5	2,003.8	5.0%	100%	100%

Aging of Agreements Receivable⁽²⁾

Analysis Vertical

(R\$ million)	2Q20	2Q21	Δ%	2Q20 (%)	2Q21 (%)
Not yet due	30.3	46.5	53.2%	29%	41%
Overdue up to 30 days	5.8	8.9	53.1%	6%	8%
Overdue from 31 to 60 days	5.7	9.0	58.8%	6%	8%
Overdue from 61 to 90 days	5.9	8.6	44.8%	6%	8%
Overdue from 91 to 179 days	12.4	15.7	27.4%	12%	14%
Overdue more than 180 days	42.7	24.8	-41.8%	42%	22%
Agreements receivable	102.8	113.6	10.5%	100%	100%

FIES: Changes in Accounts Receivable

(R\$ million)	2Q20	2Q21	Δ%
Opening balance	178.4	133.6	-25.1%
FIES revenue	121.6	75.3	-38.1%
Transfer	(80.6)	(65.8)	-18.4%
FIES Provision	(11.0)	(5.4)	-51.0%
Acquired	51.2	(2.6)	-105.1%
White-off by loss	(69.6)	-	n.a.
Closing balance	190.1	135.1	-28.9%

FIES: Changes in Accounts Receivable

(R\$ million)	2Q20	2Q21	Δ%
Opening balance	0.2	5.1	2765.5%
Transfer	80.6	65.8	-18.4%
Payment of Taxes	(18.1)	(21.0)	16.3%
Buyback in auction	(54.8)	(21.2)	-61.4%
Acquired	2.7	9.6	259.0%
Closing balance	10.5	38.4	263.8%

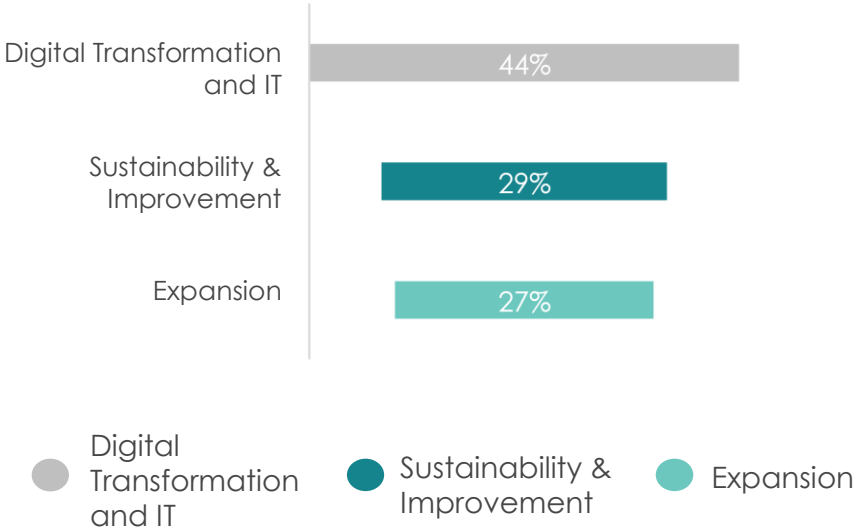
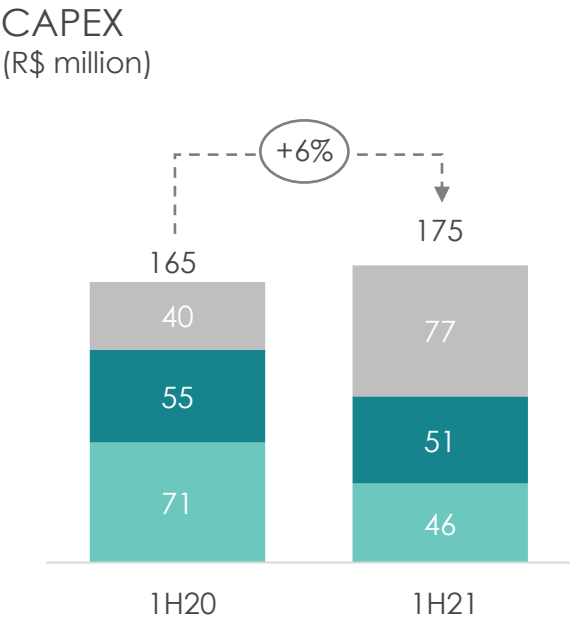
(1) Amounts overdue for more than 360 days are written off from Accounts Receivable up to the limit of the allowance for doubtful accounts
(2) Excludes credit card agreements

(R\$ million)	2Q20	2Q21	Δ%	1H20	1H21	Δ%
Total Capex	82.7	108.6	31.3%	165.0	174.9	6.0%
Digital Transformation and IT	22.0	46.4	111.0%	39.6	77.2	94.8%
Sustainability & Improvement	30.8	31.5	2.1%	54.7	51.2	-6.3%
Expansion	30.0	30.8	2.9%	70.6	46.5	-34.2%

% of Net Revenue						
Total Capex	8.3%	9.4%	1.0 p.p.	8.6%	7.8%	-0.8 p.p.
Digital Transformation and IT	2.2%	4.0%	1.8 p.p.	2.1%	3.4%	1.4 p.p.
Sustainability & Improvement	3.1%	2.7%	-0.4 p.p.	2.9%	2.3%	-0.6 p.p.
Expansion	3.0%	2.7%	-0.4 p.p.	3.7%	2.1%	-1.6 p.p.

Total CAPEX came to R\$108.6 million in 2Q21, a 31.3% YoY increase, while in 1H21 this increase was slighter, up by 6.0% vs. 1H20. This hike was boosted by a significant increase **in digital transformation and information technology investments**, continuing with the Company's efforts to focus on offering even more up-to-date and innovative educational services. Both in the quarter and in the semester, these investments already accounted for almost half of the Company's total Capex.

The second largest portion of total capex is **investments in sustainability & improvement**, which amounted to R\$31.5 million in the quarter (R\$51.2 million in 1H21). Said investments include maintenance and improvement of the unit's physical infrastructure, projects targeted at boosting student satisfaction, projects involving legal and compliance matters, among others.



CASH POSITION

(R\$ million)	2Q20	2Q21	Δ%
(-) Cash and cash equivalents [a]	(1,907.4)	(1,967.4)	3.1%
Gross Debt [b]	4,666.0	5,242.9	12.4%
Bank loans	3,229.2	3,674.0	13.8%
Leasing	1,330.1	1,426.7	7.3%
Commitments payable (M&A)	106.8	142.2	33.2%
Net Debt [b+a]	2,758.7	3,275.6	18.7%
Net debt (Ex-IFRS 16)/ adjusted EBITDA (LTM)⁽¹⁾	1.1x	1.3x	

The Company's **cash and cash equivalents** ended 2Q21 at R\$1,967.4 million.

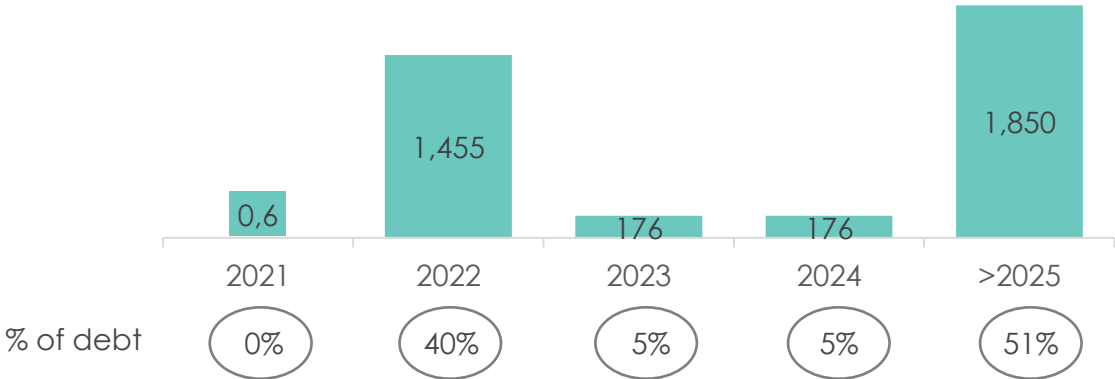
Gross debt (excluding leasing) ended the quarter at R\$3,816.3 million.

Excluding leases from gross debt, the **net debt/by non-recurring items adjusted EBITDA** ratio stood at 1.3x. (a figure substantially lower than the Company's covenants).

DEBT

Debt Type (R\$ million)	Issue Date	Due Date	Cost	Balance payable (Principal + interest)	% of total
Debenture V (1 st series)	feb-19	feb-22	CDI + 0.59%	253.1	7%
Debenture V (2 nd series)	feb-19	feb-24	CDI + 0.79%	354.6	10%
Loans Citi	jan-21	jan-22	CDI + 1.85% a.a.	211.4	6%
Loans Citi	feb-20	feb-22	CDI + 0.70%	110.0	3%
FINEP	feb-15	jan-25	TJLP + 0.50%	2.2	0%
Loans Citi	apr-20	apr-22	CDI + 2.75%	76.1	2%
Loans Bradesco	sep-20	sep-22	CDI + 2.70%	365.6	10%
Loans Banco Safra	jun-20	jun-22	CDI + 2.80%	200.5	5%
Loans Itaú	sep-20	apr-23	CDI + 2.70%	152.1	4%
Loans BB	dec-20	feb-22	CDI + 1.85%	100.3	3%
Debenture VI	feb-21	feb-26	CDI + 2.50% a.a.	1,863.3	51%
Bank Loans	-	-	CDI+1.62%	3,689.1	100%

Debt amortization schedule
(R\$ million; principal amount)



(1) Excluding IFRS 16 leasing amounts from gross debt; adjusted EBITDA for non-recurring items, accumulated in the last twelve months.

Acquisition of QConcursos

- In June 2021, the Company completed the **acquisition of QConcursos**, a company in the Lifelong segment, with an **100% digital operation** targeted at preparatory courses, study guides, mock tests and public service examinations in several fields.
- The **total transaction amount was R\$208 million**, being R\$176.8 million paid on July 1, and the remaining balance shall be paid in 5 equal annual installments, the first of which is due on the 1st anniversary of the transaction.
- With this acquisition, **YDUQS has now more than 1 million students** and increases its services and presence in the digital learning ecosystem. In addition to boosting its high-quality, personalized education, YDUQS will benefit from QConcursos expertise and know-how, mainly in terms of Artificial Intelligence, to become market leader in the Brazilian digital higher education segment.

- With the arrival of the edtech to the group, YDUQS will enjoy an increase in its base and strengthen its lifelong education portfolio:
 - **+ 400 Thousand** paying students
 - **+ 1 million** students with free access
 - Community of over **17 million** students taking public service examinations throughout the country
 - **Platform with the highest traffic** in the **education** industry and the **14th largest traffic in all industries**

YDUQS Digital Learning

YDUQS digital business unit will now rely on **academic production** and the **expansion of its DL center network**, as well as a group of **innovation and technology digital companies**, such as Ensineme and QConcursos.

YDUQS

Ensineme





YDUQS



APPENDIX

DETAILED MEDICAL SCHOOL SEAT OFFERING

2Q21					Full Potential ⁽¹⁾		
Units	State	Type	Authorized /Qualifield Seats	Student Base	Authorized /Qualifield Seats	Student Base	
6.2-6.6 K students in total medicine base expected by the end of 2021	Presidente Vargas	RJ	Orgânica	240	1,611	240	1.728
	Città	RJ	Orgânica	170	1,049	170	1.224
	Juazeiro do Norte	CE	Orgânica	100	690	100	720
	Ribeirão Preto	SP	Orgânica	76	540	76	547
	Teresina	PI	Orgânica	110	704	110	792
Seats to be approved in 2021.2	Alagoinhas	BA	MM I	65	296	165	1.188
	Jaraguá do Sul	SC	MM I	50	212	150	1.080
	Juazeiro	BA	MM I	155	529	155	1.116
	Angra dos Reis	RJ	MM I	89	300	155	1.116
	Canindé	CE	MM II	50	79	120	864
+200 new seats in 2021 <i>Pending MEC authorization (expansion of +100 seats each)</i>	Cáceres	MT	MM II	50	66	100	720
	Castanhal	PA	MM II	50	49	150	1.080
	Quixadá	CE	MM II	50	43	150	1.080
	Açailândia	MA	MM II	50	31	150	1.080
	Total Authorized Seats ⁽²⁾			1,305	6,199	1,991	14,335
+50 new seats in 2021 <i>Pending MEC ordinance publication (expansion of +50 seats)</i>	Iguatu	CE	MM II	50	0	150	1.080
	Ji-Paraná	RO	MM II	50	0	150	1.080
+100 new seats in 2021 <i>Pending MEC authorization</i>	Total Qualified Seats			1,405	6,199	2,291	16,495
	Athenas ⁽³⁾			-		200	-
Pending MEC approval							



(1) Assuming seat expansion to maximum capacity (+100 seats/year) in all Mais Médicos units. Student base includes ProUni and FIES.
(2) Authorized seats are qualified seats which received MEC final authorization.
(3) Seats not yet qualified from the acquisition of Athenas Group are under court and/or administrative discussions, with the possibility of up to +200 seats.

INCOME STATEMENT BY BUSINESS UNIT: NEW BREAKDOWN

	Consolidated	Premium	Digital Learning	On-campus
R\$ million	1H21	1H21	1H21	1H21
Gross Revenue	4,438.7	496.2	1,271.0	2,671.4
Monthly tuition fees	4,438.7	496.2	1,271.0	2,671.4
Deductions from Gross Revenue	(2,195.7)	(85.1)	(625.0)	(1,485.6)
Net Operating Revenue	2,243.0	411.1	646.1	1,185.8
Cost of Services	(958.0)	(175.8)	(128.0)	(654.2)
Personnel	(593.0)	(137.1)	(41.1)	(414.8)
Rent, municipal property tax and other	(26.0)	(4.6)	0.5	(21.9)
Third-party services and other	(130.4)	(5.6)	(79.6)	(45.1)
Depreciation and amortization	(208.7)	(28.5)	(7.8)	(172.4)
Gross profit	1,284.9	235.3	518.1	531.6
Gross Margin (%)	57.3%	57.2%	80.2%	44.8%
Selling, G&A and Other Expenses	(931.9)	(94.6)	(306.8)	(530.4)
Personnel	(173.4)	(24.5)	(63.4)	(85.5)
Advertising	(228.4)	(13.3)	(73.9)	(141.3)
Bad Debt	(254.6)	(11.8)	(99.1)	(143.6)
Other Expenses	(184.2)	(31.6)	(40.0)	(112.7)
Other Revenue	9.0	1.6	2.3	5.1
Depreciation and amortization	(100.3)	(15.0)	(32.8)	(52.5)
(+) Depreciation and amortization	309.0	43.5	40.6	224.9
EBITDA	662.0	184.2	251.8	226.0
EBITDA margin (%)	29.5%	44.8%	39.0%	19.1%
Adjusted EBITDA ⁽¹⁾	685.6	200.9	253.6	231.2
Adjusted EBITDA margin(%)	30.4%	47.4%	39.2%	19.5%

(1) Ajustado por itens não recorrentes, detalhados na sessão EBITDA.

INCOME STATEMENT BY BUSINESS UNIT: PREVIOUS BREAKDOWN

In IFRS-16	On-campus			Digital Learning			Corporate			Consolidated		
R\$ million	1H20	1H21	Δ%	1H20	1H21	Δ%	1H20	1H21	Δ%	1H20	1H21	Δ%
Gross Operating Revenue	2.791.7	3.113.0	11.5%	924.0	1.325.7	43.5%	-	-	-	3.715.7	4.438.7	19.5%
Deductions from Gross Revenue	(1.352.1)	(1.532.0)	13.3%	(449.3)	(663.8)	47.7%	-	-	-	(1.801.4)	(2.195.7)	21.9%
Net Operating Revenue	1.439.6	1.581.0	9.8%	474.8	661.9	39.4%	-	-	-	1.914.4	2.243.0	17.2%
Cost of Services	(721.3)	(839.5)	16.4%	(71.6)	(118.6)	65.7%	-	-	-	(792.9)	(958.0)	20.8%
Personnel	(507.7)	(560.0)	10.3%	(28.7)	(33.0)	14.8%	-	-	-	(536.4)	(593.0)	10.5%
Rent, municipal property tax and other	(20.4)	(26.4)	29.4%	(0.0)	0.2	n.a.	-	-	-	(20.4)	(26.0)	27.2%
Third-party services and other	(43.9)	(51.0)	16.1%	(41.2)	(79.2)	92.2%	-	-	-	(85.2)	(130.4)	53.1%
Depreciation and amortization	(149.3)	(202.1)	35.3%	(1.6)	(6.6)	322.9%	-	-	-	(150.9)	(208.7)	38.3%
Gross profit	718.3	741.6	3.2%	403.2	543.3	34.8%	-	-	-	1.121.5	1.284.9	14.6%
Gross margin (%)	49.9%	46.9%	-3.0 p.p.	84.9%	82.1%	-2.8 p.p.	-	-	-	58.6%	57.3%	-1.3 p.p.
Selling, G&A and Other Expenses	(408.5)	(289.7)	-29.1%	(70.8)	(127.2)	79.8%	(408.0)	(515.0)	26.2%	(887.2)	(931.9)	5.0%
Personnel	(12.5)	(24.1)	93.2%	(8.5)	(24.0)	182.4%	(95.1)	(125.2)	31.6%	(116.1)	(173.4)	49.3%
Advertising	0.0	0.0	n.a.	0.0	0.0	n.a.	(176.6)	(228.4)	29.3%	(176.6)	(228.4)	29.3%
Bad Debt	(249.1)	(167.0)	-33.0%	(51.7)	(87.6)	69.4%	0.0	0.0	n.a.	(300.8)	(254.6)	-15.4%
Other Expenses	(132.2)	(79.4)	-39.9%	(9.3)	(11.3)	22.1%	(88.3)	(84.5)	-4.3%	(229.8)	(175.2)	-23.7%
Depreciation and amortization	(14.6)	(19.1)	30.8%	(1.3)	(4.3)	231.3%	(47.9)	(76.9)	60.5%	(63.8)	(100.3)	57.2%
Operating Profit	309.8	451.9	45.9%	332.4	416.1	25.2%	(408.0)	(515.0)	26.2%	234.3	353.0	50.7%
Operating margin (%)	21.5%	28.6%	7.1 p.p.	70.0%	62.9%	-7.2 p.p.	n.a.	n.a.	-	12.2%	15.7%	3.5 p.p.
Reported EBITDA	473.7	673.1	42.1%	335.3	427.1	27.4%	(360.1)	(438.2)	21.7%	448.9	662.0	47.5%
EBITDA margin (%)	32.9%	46.8%	13.8 p.p.	70.6%	90.0%	19.3 p.p.	n.a.	n.a.	-	23.5%	29.5%	6.1 p.p.

CASH FLOW STATEMENT

(R\$ million)	1H20	1H21	Δ%
Profit before taxes	76.2	170.3	123.5%
Adjustments to reconcile profit	739.2	735.9	-0.4%
Result after reconciliation to net cash generated	815.4	906.2	11.1%
Changes in assets and liabilities	(70.2)	(557.6)	694.5%
Operating Cash Flow before Capex	745.2	348.6	-53.2%
Acquisition of property and equipment	(82.3)	(64.0)	-22.2%
Acquisition of intangible assets	(82.7)	(110.9)	34.1%
Cash flow from investment activities	(1,852.9)	(53.9)	-97.1%
Operating Cash Flow after Capex	(1,272.7)	119.9	n.a.
Cash flow from financing activities	2,459.1	167.1	-93.2%
Free Cash Flow	1,186.4	287.0	-75.8%
Cash at the beginning of the year	240.5	925.3	284.7%
Increase (decrease) in cash and cash equivalents	1,186.4	287.0	-75.8%
Cash at the end of the year	1,426.9	1,212.3	-15.0%
Cash Flow Reconciliation			
Operating Cash Flow	745.2	348.6	-53.2%
IRPJ e CSLL Pagos	22.3	22.0	-1.3%
Interest paid on loan	26.0	83.9	223.0%
Increase in judicial deposits	(1.9)	9.0	n.a.
Contractual Termination ⁽¹⁾	-	45.0	n.a.
Delay in the transfer of FIES ⁽²⁾	(136.0)	38.5	n.a.
Payment postponement ⁽³⁾	(83.7)	8.6	n.a.
Cash flow after reconciliation	571.9	555.6	-2.8%
FCO/Adjusted EBITDA	84%	81%	-3.4 p.p.

(1) In 1Q21, R \$ 45 million refers to the timely payment of termination of the rental agreement, an amount provisioned in the past.

(2) In 1Q20, R \$ 136 million refers to the FIES transfer referring to Dec / 19 and R\$38.5 million to Jun/21.

(3) Postponement of bonus payment and taxes.



BALANCE SHEET

R\$ million	2Q20	1Q21	2Q21
Current Assets	3,047.2	3,068.0	3,075.8
Cash and cash equivalents	1426.9	1,278.5	1,212.3
Marketable Securities	480.4	771.8	755.1
Accounts receivable	955.8	863.1	964.8
Inventory	1.3	1.9	1.9
Advancements to employees/third parties	6.1	16.8	11.6
Prepaid expenses	15.8	23.9	18.1
Taxes and contributions	105.0	86.3	100.2
Swap differential receivable	43.0	13.5	2.2
Other	12.8	12.2	9.8
Non-Current Assets	6,247.1	6,574.7	6,565.4
Long-term assets	927.9	882.2	875.5
LT swap differential receivable	155.0	30.4	-
LT accounts receivable	237.0	254.9	291.9
LT prepaid expenses	5.9	4.9	4.6
LT Judicial deposits	96.9	112.6	111.7
LT taxes and contributions	159.5	131.7	120.8
LT deferred taxes	258.7	335.4	334.0
Other LT items	14.9	12.3	12.6
Permanent assets	5,319.2	5,692.5	5,689.8
Investments	0.3	0.3	0.3
Property and equipment	2,343.8	2,512.4	2,495.6
Intangible assets	2,975.0	3,179.8	3,193.9
Total Assets	9294.3	9,642.7	9,641.2

R\$ million	2Q20	1Q21	2Q21
Current Liabilities	2,052.4	1,215.8	1,977.2
Loans and financing	852.5	278.4	973.0
Leasing	204.9	217.3	212.5
Suppliers	226.9	267.1	209.9
Swap payable	44.0	20.1	0.7
Salaries and payroll charges	377.9	251.4	290.4
Tax liabilities	101.7	69.3	55.3
Prepaid monthly tuition fees	45.5	16.9	24.2
Advancement of current agreement	3.4	4.6	5.0
Taxes paid in installments	3.4	3.5	3.6
Acquisition price payable	30.9	55.3	55.6
Dividends payable	153.5	23.3	141.7
Other liabilities	8.0	8.6	5.3
Long-term liabilities	4,042.7	5,169.8	4,402.1
LT Loans and financing	2,376.7	3,434.6	2,701.0
Contingencies	210.2	248.3	255.0
LT leasing	1,125.2	1,221.5	1,214.2
LT SWAP differential payable	163.7	34.4	
Agreement advances	26.4	40.3	38.6
LT taxes paid in installments	10.1	8.8	8.1
Provision for asset demobilization	28.7	74.6	77.0
Deferred taxes	4.4	-	-
LT acquisition price payable	75.9	85.9	86.6
Other LT items	21.4	21.4	21.6
Shareholders' Equity	3,199.1	3,257.1	3,261.9
Capital stock	1,139.9	1,139.9	1,139.9
Share issuance costs	(26.9)	(26.8)	(26.9)
Capital reserves	670.7	696.4	689.0
Earnings reserves	1,509.3	1,465.8	1,465.8
Proposed additional dividends	-	118.4	-
Income for the period	88.3	43.2	159.7
Treasury Shares	(182.3)	(179.8)	(165.6)
Total Liabilities and Shareholders' Equity	9,294.3	9,642.7	9,641.2

FROM x TO - Breakdown by business unit

PREVIOUS BREAKDOWN					NEW BREAKDOWN			
On-campus	Undergraduate	Medicine	Premium	➡	Premium	Medicine	Undergraduate	
		IBMEC	Premium			Graduate		
		Other Courses	On-Campus			Undergraduate		
	Graduate	Medicine ⁽¹⁾	Premium			Graduate		
		IBMEC ⁽¹⁾	Premium					
		Masters/ Doctorate (ex-premium)	On-Campus			Undergraduate		
	Other Courses	Lifelong	On-campus	Semi on-campus	Masters/ Doctorate	Undergraduate		
Digital Learning	100% online undergraduate	100% online undergraduate	Digital	Digital Learning	100% online	Undergraduate		
	Flex undergraduate	Flex undergraduate	Digital		Flex	Undergraduate		
		Semi on-campus undergraduate	On-Campus					
	Graduate	Graduate	Lifelong		Lifelong	On-campus	Graduate	
					Digital Learning	Graduate		

New student base breakdown

- **On-campus:** On-Campus and Semi on-campus undergraduate student base, Masters and Doctorate Degrees (excluding premium).
- **Digital Learning:** Digital Learning undergraduate + Lifelong student base.
- **Premium:** Medicine + Ibmec student base.

The breakdown of the student base in the previous format is available on the spreadsheet, which is in the Results Center section of the Company’s IR website. To access it, [click here](#).

(1) includes medicine masters and doctorate degrees and IBMEC.

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