EARNINGS RELEASE
2Q23 & 1H23

YDUQ B3 LISTED NM
IBRX100 B3
ITAG B3
IGC B3
ICO2 B3
Pacto Global Rede Brasil
CDP DISCLOSURE INSIGHT ACTION
Corporate ESG Performance Prime RATED BY ISS ESG
MSCI ESG RATINGS A
CCC B BB BBB A AA AAA
Produced by MSCI ESG Research as of October, 2022
FTSE4Good

August 10th, 2023

DISCLAIMER

YDUQ3

Rio de Janeiro, August 10th, 2023 - **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 2023 (2Q23)**.

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).

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

August 11th,2023 | 9:00 a.m. (BRT) Portuguese with simultaneous translation to English

Click here for the Webinar

Videoconference in English August 11th, 2023 | 11:00 a.m. (BRT)

Click here for the Webinar

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MESSAGE FROM THE MANAGEMENT

Remarkable results and our sustained capacity to create value for our shareholders: a good summary of Yduqs' first half of 2023. The Company takes advantage of an evident operating leverage to make progress in all segments and to exceed its guidance as well as market expectations, in a scenario of growing consumer confidence and purchasing power. As a direct result, our free cash flow to equity spiked in the second quarter, exceeding by R$169 million the figures for the same period in the previous year. In the second half of the year, we will distribute R$80 million as dividends, as we have been doing every year since the Company's IPO, in 2007, without exceptions. This decision was made based on our confidence in the health of our business and our historical commitment to shareholders.

Our portfolio underpins this confidence, as it allows us to grow and create value despite external conditions. During recent crises, our Premium segment has supported our growth and given Yduqs resilience. Today, with greater dynamism in all segments, we have outgrown the market driven by fast-paced growth in the Premium segment and the operating leverage of the businesses that serve classes C and D, with growing scale and margins. In the second quarter, EBITDA was up by 24% versus 2Q22, and margin increased by 2 p.p. DL and Premium, our fastest growing units, also contributed to the overall business margin growth — together they accounted for 57% of Yduqs' revenue and 73% of EBITDA. The On-Campus segment also recorded an increase in EBITDA (17% vs. the previous year) and margin. Tickets went up in all segments, and we currently have a more consistent pricing policy. We perceive that the public recognizes the quality, innovation, and social impact of our institutions. Estácio, for example, was recently listed as one of Brazil's most valuable brands, according to Interbrand. Rising renewal and student satisfaction rates corroborate this view.

We have raised the bar as regards innovation and quality, as well as on the ESG management front, where we continue to devote our efforts. The Company's ESG ranking encompasses its 24-goal agenda, divided into 3 dimensions. By the first half of 2023, 70% of the goals have been achieved. We dedicated our efforts to our large and dispersed investor base (29,000 investors, 98% of them individuals) and launched a new ESG center on our website. We have also been included in new benchmark indexes and adopted the best management platform available (created by MSCI, a benchmark ESG rating agency, which recently reaffirmed that Yduqs is the only Brazilian Education company to be rated A).

Good decisions as regards our portfolio, digital transformation, digital learning, Medicine courses, and acquisitions led us to achieve these results and this outstanding position in the industry. Despite the interest rate scenario, we presented the same financial health as always — decreasing leverage, good debt profile, and no debt instrument maturing in 2023. This gives us room to breathe and focus to build the future. A new model for the semi on-campus product, Medical graduate programs, and artificial intelligence as a tool for customizing teaching are some of the growth avenues we are already exploring. We remain confident. Quality and innovation in education coupled with a robust portfolio and discipline continue to generate unquestionable results, which only encourage us to move forward, with full energy and focus.

Eduardo Parente
CEO

HIGHLIGHTS

vs 2Q22

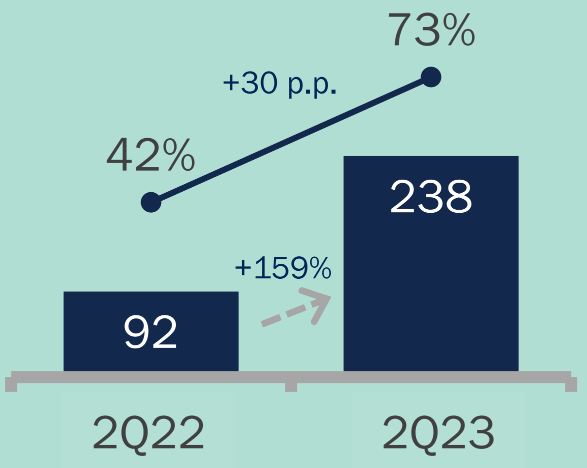
Net Revenue +15%

EBITDA +24%

EBITDA Margin +2 p.p.

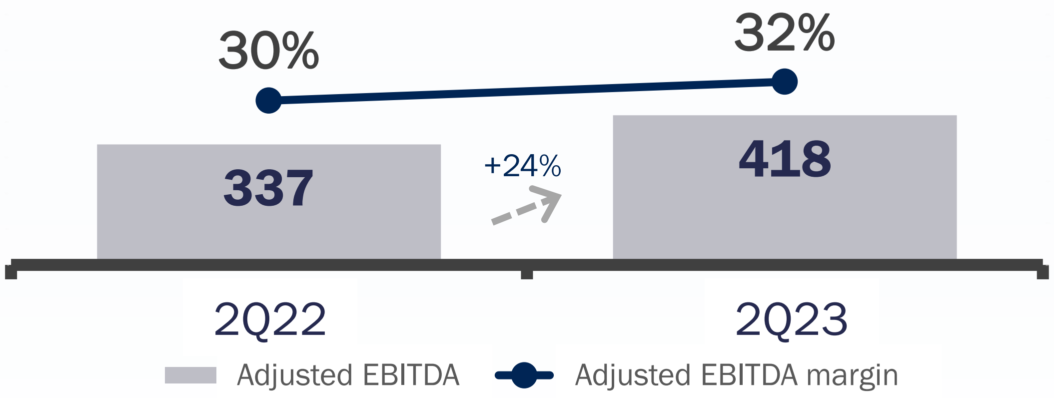
Net Income +R$95 MM

OCF and Cash conversion
(R$ million; %)



Dividends Payment
R$ 80 MM in 2H23

Strong operational Leverage led the Company to exceed its guidance for EBITDA and to a constant increase in margin



Premium	Digital Learning	On-campus
+11% vs 2Q22 Student base	+45% vs 2Q22 Undergraduate Intake	+6% vs 2Q22 Net Revenue
+10% vs 2Q22 AT Medicine Upperclassmen	+13% vs 2Q22 AT Upperclassmen	+9% vs 2Q22 AT Upperclassmen
+12% vs 2Q22 Net Revenue	+43% vs 2Q22 Adjusted EBITDA	+48% vs 2Q22 Adjusted EBITDA

OPERATIONAL DATA

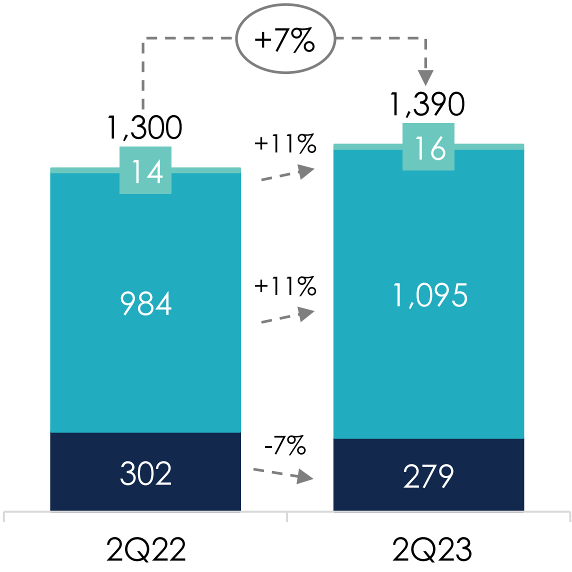
STUDENT BASE: Overview

Total (thousand students)	**2Q22**	**2Q23**	**Δ %**
Total Base	**1,300.3**	**1,390.0**	**6.9%**
On-campus	302.1	279.5	-7.5%
Digital Learning[1]	984.1	1,094.9	11.3%
Premium	14.0	15.6	11.3%
FIES	16.6	12.8	-22.9%
DIS	429.9	455.3	5.9%
On-campus	143.8	129.1	-10.3%
100% online	239.3	275.5	15.1%
Flex	46.8	50.7	8.2%
PAR	3.5	1.9	-45.8%
Campi (ex-shared)[2]	106	103	-2.8%
On-campus	90	87	-3.3%
Premium	21	21	0.0%
Shared with on-campus	5	5	0.0%
DL Centers	2,213	2,447	10.6%

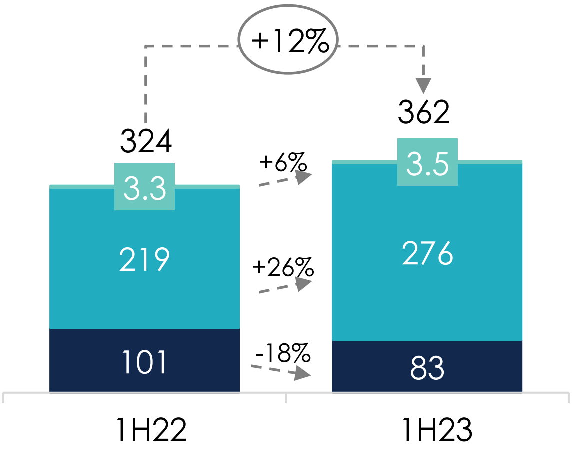
Total (thousand students)	**1H22**	**1H23**	**Δ %**
Total Intake	**324.0**	**362.4**	**11.8%**
Premium	3.3	3.5	6.1%
Digital Learning	219.5	275.9	25.7%
On-campus	101.2	83.0	-18.0%

Premium Digital Learning (1) On-campus

Total Student base
(Thousand students)



Intake Undergraduate (semester)
(Thousand students)



(1) Base Includes Qconcursos, for more details click here.
(2) It considers campi with individual management, that is, if there are 2 campi nearby or with complementary, which have the same management, it is considered only on campus.

BUSINESS UNIT: Premium

Student base (thousand students)	**2Q22**	**2Q23**	**Δ %**
Total Premium	**14.0**	**15.6**	**11.3%**
Medicine	**7.6**	**8.5**	**12.3%**
Undergraduate	7.2	8.2	12.9%
FIES	1.0	1.0	-2.3%
Graduate	0.3	0.3	0.6%
IBMEC	**6.4**	**7.1**	**10.0%**
Undergraduate	5.1	5.6	8.4%
FIES	0.2	0.2	-20.7%
Graduate	1.3	1.5	16.4%

Intake (thousand students)	**2Q22**	**2Q23**	**Δ %**
Total Undergraduate	**0.18**	**0.14**	**-21.5%**
Medicine Undergraduate	0.13	0.09	-32.1%
IBMEC Undergraduate	0.05	0.05	8.7%

Average Ticket (1) (R$/month)	**2Q22**	**2Q23**	**Δ %**
Medicine Undergraduate	9,350	9,179	-1.8%
IBMEC Undergraduate	3,011	3,293	9.4%

AT of Upperclassmen (2) (R$/month)	**2Q22**	**2Q23**	**Δ %**
Medicine Undergraduate	9,619	10,593	10.1%
IBMEC Undergraduate	2,998	3,355	11.9%

The **Premium** segment ended 2Q23 with robust results, mainly closing the quarter with **15.6 thousand students (+11.3% vs. 2Q22)** stemming from the increase mainly in undergraduate programs.

The **Medicine undergraduate** segment continues recording strong growth, ending 2Q23 with **8.2 thousand students (+12.9% vs. 2Q22)**, due to the courses' maturation and strong intake cycles.

For 2023, the Company **expects the approval of 130-160 additional Medicine seats,** of which 53 were already approved for the Alagoinhas unit (BA). We reaffirm our projection to end 2023 with an **undergraduate student base ranging between 8.2 and 8.3 thousand students.**

The **Medicine undergraduate average ticket** ended the quarter at R$9.179/month, down by 1.8% vs. 2Q22, impacted by a larger contribution to the New Fies Guarantee Fund ("FG-Fies"), for more details click here. Excluding the retroactive FG-Fies effect, average ticket would have **increased by ~4% vs. 1H22. Average ticket for upperclassmen for more than one year** ended the quarter at R$10,593/moth, up by 10.1% vs. 2Q22.

In 2Q23, **IBMEC** total student base **increased by 10.0% YoY**, due to the **strong increase in intake (+24% vs. 1H22),** mainly in São Paulo where we opened a new unit (Faria Lima) in addition to the good performance of graduate programs.

IBMEC undergraduate average ticket was **up by 9.4% vs. 2Q22,** totaling R$3,293/month, a result of higher intake compared to 1H22 and the combination of price increase for both intake and upperclassmen for more than one year (+11.9% vs. 2Q22), due to the price readjustment above inflation, in addition to a bigger share of the São Paulo unit.

(1) Average ticket = Net revenue for the period x 1,000/3/ student base.
(2) Average ticket for upperclassmen for more than one year.

BUSINESS UNIT: Digital Learning

Student base (thousand students)	**2Q22**	**2Q23**	**Δ %**
Total Digital Learning	**984.1**	**1,094.9**	**11.3%**
Undergraduate	**485.9**	**551.6**	**13.5%**
100% online	410.5	467.9	14.0%
Flex	75.4	83.7	11.0%
Lifelong	**498.2**	**543.3**	**9.1%**
Qconcursos	452.8	491.8	8.6%
Digital Learning (ex-Qconcursos)	**531.3**	**603.2**	**13.5%**

Intake (thousand students)	**2Q22**	**2Q23**	**Δ %**
Total Undergraduate	**60.6**	**87.9**	**45.0%**
100% online Undergraduate	53.2	76.6	44.0%
Flex Undergraduate	7.4	11.3	52.3%

Average Ticket [(1)] (R$/month)	**2Q22**	**2Q23**	**Δ %**
Total Undergraduate	**203**	**239**	**17.9%**
100% online Undergraduate	182	210	15.7%
Flex Undergraduate	318	402	26.2%

AT of Upperclassmen [(2)] (R$/month)	**2Q22**	**2Q23**	**Δ %**
Total Undergraduate	236	266	12.8%

The **Digital Learning** student base, which includes Lifelong Learning, **increased by 11.3% in 2Q23 vs. 2Q22,** reaching 1,094.9 thousand, boosted by the excellent performance of undergraduate programs and Qconcursos.

In 2Q23, **undergraduate student base** was up by **13.5% vs. 2Q22,** totaling **551.6 thousand students,** stemming from the significant increase in intake in the period (+45.0% vs. 2Q22). Moreover, renewal rate (73%) of students who enrolled in even numbered cycles (April and October) also recorded a significant performance, up 5 p.p. vs. 2Q22. It is important to note that, in 2Q22, renewal rate was below that of the same period in previous years, impacted by the "Tá Pago" intake campaign.

Digital undergraduate average ticket was **up by 17.9% vs. 2Q22,** amounting to R$239/month. This result can be explained by the following factors: (i) combination of price increase for both intake and upperclassmen for more than one year, which was up by 12.8% vs. 2Q22, boosted by the bigger share of Flex students coupled with the price adjustment above inflation, especially for older classes; (ii) higher intake volume, contributing to an overall increase in revenue; and (iii) stronger adhesion to DIS.

The Lifelong Learning segment ended the quarter with **543.3 thousand students (+9.1% vs. 2Q22),** due to the increase in paying students (+8.6% YoY) from Qconcursos, mainly arising from the resumption of the public service exams market.

(1) Average ticket = Net revenue for the period x 1,000/3/ student base.
(2) Average ticket for upperclassmen for more than one year.

BUSINESS UNIT: On-campus

Student base (thousand students)	2Q22	2Q23	Δ %
Total On-campus	**302.1**	**279.5**	**-7.5%**
Undergraduate	**297.7**	**276.3**	**-7.2%**
On-campus	265.4	235.1	-11.4%
FIES	15.4	11.6	-24.3%
Semi on-campus	32.3	41.2	27.5%
Masters/Doctorate and others	**4.4**	**3.2**	**-26.8%**

Intake (thousand students)	2Q22	2Q23	Δ %
Total Undergraduate	**9.1**	**8.2**	**-10.0%**
On-campus	7.2	6.0	-16.0%
Semi on-campus	2.0	2.2	11.6%

Average Ticket (1) (R$/month)	2Q22	2Q23	Δ %
Total Undergraduate	**580**	**663**	**14.5%**
On-campus undergraduate	606	700	15.7%
Semi On-campus undergraduate	366	453	23.5%

AT of Upperclassmen (2) (R$/month)	2Q22	2Q23	Δ %
On-campus undergraduate	721	786	8.9%

The **On-Campus** segment ended 2Q23 with **279.5 thousand students**, down by 7.5% vs. 2Q22. This drop is due to weaker intake cycles over the past few years. In the quarter, intake was down by 18% vs. 1H22. However, it is important to mention that the Company recorded its all-time high intake figures in 1H22, boosted by the end of the Covid-19 pandemic. Vis-à-vis1H21, this quarter's intake was up by 15%.

The **27.5% increase vs. 2Q22** in **Semi On-Campus undergraduate** student base should be highlighted. Coupled with a stable renewal rate at 84%, this increase partially offset the drop in On-Campus student base.

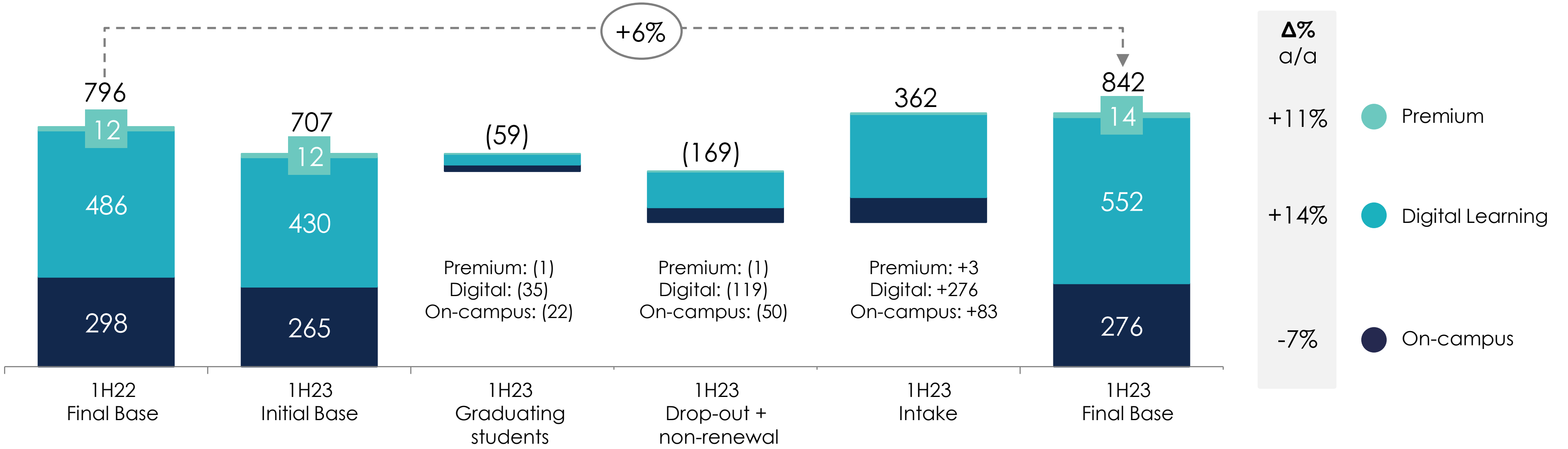
The **On-Campus undergraduate average ticket** ended the quarter at R$700/month**, up by 15.7% vs. 2Q22,** due to the combination of price increase for both intake and upperclassmen for more than one year (+8.9% vs. 2Q22), boosted by the price adjustment above inflation.

Semi on-campus undergraduate average ticket recorded **strong growth of 23.5% vs. 2Q22,** amounting to R$453/month, due to a better intake cycle and the courses' better pricing.

(1) Average ticket = Net revenue for the period x 1,000/3/ student base.
(2) Average ticket for upperclassmen for more than one year.

CHANGES IN THE UNDERGRADUATE BASE 1H23

(thousand students)	Final Base 1H22	Initial Base 1H23		Graduating students 1H23		Drop-out + non-renewal 1H23		Intake 1H23		Final Base 1H23	Δ % 1H23 vs. 1H22
		In thousand	%(1)	In thousand	%(1)	In thousand	%(1)	In thousand	%(1)		
Undergraduate	**796**	**707**	**100%**	**(59)**	**8%**	**(169)**	**24%**	**362**	**51%**	**842**	**6%**
Premium	**12**	**12**	**2%**	**(1)**	**7%**	**(1)**	**10%**	**3**	**28%**	**14**	**11%**
Medicine	7	8	1%	(0)	5%	(1)	7%	2	21%	8	13%
IBMEC	5	5	1%	(0)	10%	(1)	15%	2	39%	6	8%
Digital Learning	**486**	**430**	**61%**	**(35)**	**8%**	**(119)**	**28%**	**276**	**64%**	**552**	**14%**
100% Online	411	364	51%	(35)	10%	(98)	27%	237	65%	468	14%
Flex	75	66	9%	(1)	1%	(20)	31%	39	59%	84	11%
On-campus	**298**	**265**	**37%**	**(22)**	**8%**	**(50)**	**19%**	**83**	**31%**	**276**	**-7%**
On-campus	265	234	33%	(21)	9%	(40)	17%	62	26%	235	-11%
Semi on-campus	32	31	4%	(1)	4%	(9)	30%	21	68%	41	27%



(1) Percentage of the initial base.

FINANCIAL DATA

INCOME STATEMENT

(R$ million)	2Q22	2Q23	Δ %	1H22	1H23	Δ %
Gross Revenue	**2,574.6**	**2,879.5**	**11.8%**	**5,028.9**	**5,553.3**	**10.4%**
Monthly tuition fees and others	2,574.6	2,879.5	11.8%	5,028.9	5,553.3	10.4%
Deductions from gross revenue	(1,439.8)	(1,571.5)	9.2%	(2,701.0)	(2,932.0)	8.6%
Net Revenue	**1,134.9**	**1,308.0**	**15.3%**	**2,327.8**	**2,621.3**	**12.6%**
Cost of Services	(531.6)	(550.3)	3.5%	(997.3)	(1,029.8)	3.3%
Gross Profit	**603.3**	**757.6**	**25.6%**	**1,330.5**	**1,591.4**	**19.6%**
Gross margin (%)	*53.2%*	*57.9%*	*4.8 p.p.*	*57.2%*	*60.7%*	*3.6 p.p.*
Selling Expenses	(244.8)	(230.7)	-5.8%	(515.5)	(488.2)	-5.3%
G&A Expenses	(241.3)	(319.6)	32.5%	(482.2)	(611.8)	26.9%
Other operating revenue/ expenses	8.8	5.7	-35.3%	12.6	30.8	144.2%
(+) Depreciation and amortization	179.0	202.2	12.9%	355.6	387.3	8.9%
EBITDA	**304.9**	**415.2**	**36.2%**	**701.1**	**909.6**	**29.7%**
EBITDA margin (%)	*26.9%*	*31.7%*	*4.9 p.p.*	*30.1%*	*34.7%*	*4.6 p.p.*
Financial result	(189.0)	(175.9)	-6.9%	(333.3)	(347.7)	4.3%
Depreciation and amortization	(179.0)	(202.2)	12.9%	(355.6)	(387.3)	8.9%
Income tax	(0.1)	(3.7)	3500.7%	0.5	5.2	879.4%
Social contribution	(0.1)	(1.4)	890.9%	(0.0)	1.8	n.a.
Net Income	**(63.3)**	**32.0**	**n.a.**	**12.7**	**181.5**	**1328.7%**
Net margin (%)	*n.a.*	*2.5%*	*n.a.*	*0.5%*	*6.9%*	*6.4 p.p.*
Adjusted EBITDA (1)	**336.9**	**417.9**	**24.1%**	**737.2**	**902.3**	**22.4%**
Adjusted EBITDA margin (%)	*29.7%*	*32.0%*	*2.3 p.p.*	*31.7%*	*34.4%*	*2.8 p.p.*
Adjusted Net Income (2)	**(15.6)**	**51.6**	**n.a.**	**80.5**	**207.5**	**157.7%**
Adjusted Net Income margin (%)	*n.a.*	*3.9%*	*n.a.*	*3.5%*	*7.9%*	*4.5 p.p.*

(1) Adjusted EBITDA for non-recurring items, for more details click here.
(2) Adjusted Net income for non-recurring items, for more details click here.

YDUQS

NET REVENUE (1/2)

(R$ million)	2Q22	2Q23	Δ %	1H22	1H23	Δ %
Gross Revenue	**2,574.6**	**2,879.5**	**11.8%**	**5,028.9**	**5,553.3**	**10.4%**
Monthly tuition fees	2,537.4	2,829.7	11.5%	4,955.4	5,456.0	10.1%
Other	37.3	49.8	33.7%	73.4	97.3	32.5%
Deductions from Gross Revenue	**(1,439.8)**	**(1,571.5)**	**9.2%**	**(2,701.0)**	**(2,932.0)**	**8.6%**
Discounts and scholarships	(1,397.4)	(1,525.0)	9.1%	(2,607.8)	(2,817.4)	8.0%
Taxes	(47.1)	(49.8)	5.7%	(89.2)	(96.7)	8.3%
AVP and other deductions	4.8	3.3	-32.2%	(4.0)	(17.9)	348.8%
Net Revenue	**1,134.9**	**1,308.0**	**15.3%**	**2,327.8**	**2,621.3**	**12.6%**
Premium	264.1	296.5	12.3%	526.4	618.5	17.5%
Medicine	206.7	231.1	11.8%	412.8	488.1	18.2%
IBMEC	57.4	65.4	13.9%	113.6	130.4	14.8%
Digital Learning	346.9	454.7	31.1%	717.7	909.2	26.7%
100% Online	223.8	295.2	31.9%	456.5	589.9	29.2%
FLEX	72.0	100.9	40.1%	156.1	202.9	30.0%
Lifelong	51.1	58.6	14.7%	105.1	116.4	10.8%
On-campus	523.9	556.8	6.3%	1,083.7	1,093.6	0.9%
On-campus	488.4	500.8	2.5%	1,002.3	975.4	-2.7%
Semi on-campus	35.6	56.0	57.5%	81.4	118.2	45.1%
DIS Net Revenue	**52.9**	**82.3**	**55.4%**	**236.4**	**321.4**	**36.0%**
Digital undergraduate	40.9	69.4	69.6%	125.5	204.5	62.9%
On-campus undergraduate	12.0	12.9	7.2%	110.9	116.9	5.4%
DIS Net Revenue (% of NOR)	**4.7%**	**6.3%**	**1.6 p.p.**	**10.2%**	**12.3%**	**2.1 p.p.**

The company's **net revenue** posted **strong 15.3% increase vs. 2Q22** (+R$173.1 million) and grew by 12.6% vs. 1H22 (+R$293.5 million).

In 1H23, the company's net revenue was impacted by a larger deduction from the New Fies Guarantee Fund ("FG-Fies").

In the New Fies, the Higher Education Institutions ("IES") contribution percentage to the FG-Fies is calculated based on the students' actual delinquency scenario from the previous period. Until the year 2022, there was a maximum limit for this retention, which was abolished starting in 2023.

Therefore, with no limit, the retention percentage significantly increased for all IES in the market. Thus, we have a recurring impact that reduces FIES Revenue and, for 1H23 specifically, we have a retroactive impact from previous years.

The main changes per segment in the period are presented below:

- **Premium Segment:** increase of R$32.4 million vs. 2Q22 and of R$92.1 million vs. 1H22, stemming from: (i) strong growth in Medicine undergraduate student base; (ii) increase in IBMEC's undergraduate student base, due to the strong intake cycle; and (iii) price increase for upperclassmen for more than one year in the Medicine undergraduate segment and IBMEC.

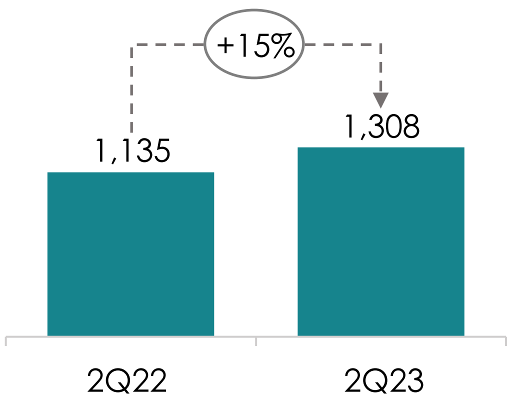
NET REVENUE (2/2)

- **Digital Learning segment:** up by R$107.8 million vs. 2Q22 and by R$191.5 million vs. 1H22. This result can be explained by the following factors: (i) combination of price increase for intake and upperclassmen; (ii) strong intake cycle; (iii) higher adhesion to DIS; and (iv) student base maturation supported by the sound renewal rate performance.
- **On-Campus Segment:** after an extended period decreasing, revenue resumed its growth and was up by R$32.9 million vs. 2Q22 and by R$9.9 million vs. 1H22. This result is due to higher intake and upperclassmen tickets.

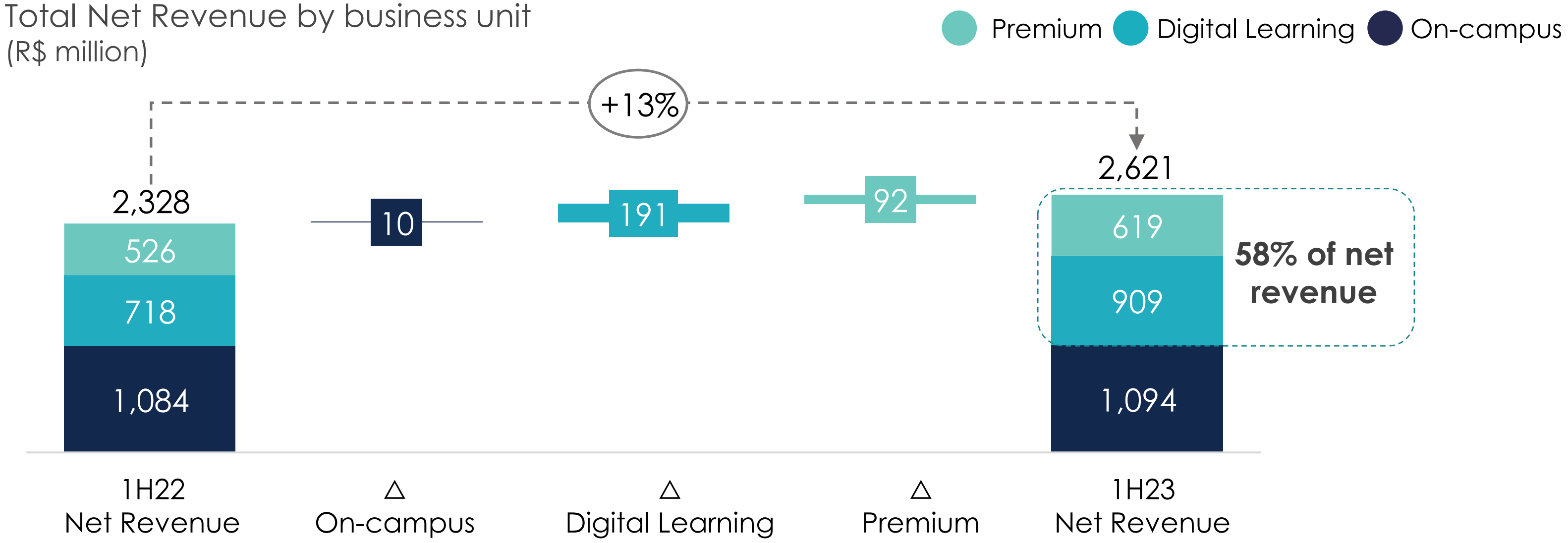
The **Premium and Digital Learning segments accounted for 58% of the company's net revenue,** up by 5 p.p. vs. 1H22. This increase shows the robustness of our portfolio and the increasingly importance of these segments to the company's revenue mix.

Net revenue from DIS was up by R$29.3 million vs. 2Q22 (+1.6 p.p. of 2Q23 net revenue) and R$85.0 million vs. 1H22(+2.1 p.p. of 1H23 net revenue). These figures stem from the increase in intake and a stronger adhesion to DIS.

Total Net Revenue
(R$ million)



Total Net Revenue by business unit
(R$ million)



COST OF SERVICES AND GROSS PROFIT (1/2)

(R$ million)	2Q22	2Q23	Δ %	1H22	1H23	Δ %
Cost of Services	**(531.6)**	**(550.3)**	**3.5%**	**(997.3)**	**(1,029.8)**	**3.3%**
Personnel	(325.2)	(330.8)	1.7%	(592.9)	(607.1)	2.4%
Rent. Municipal Property Tax and Others	(9.1)	(9.5)	5.0%	(19.7)	(23.6)	19.6%
Rent	(85.0)	(84.9)	0.0%	(170.0)	(166.6)	-2.0%
Leasing - right of use of properties (IFRS-16)	87.0	86.7	-0.4%	171.7	170.9	-0.4%
Other	(11.1)	(11.1)	-0.2%	(21.4)	(27.7)	29.7%
Transfer to Centers (Revenue share)	(54.1)	(68.4)	26.4%	(99.7)	(123.7)	24.0%
Third-party services	(16.4)	(16.1)	-1.8%	(32.7)	(31.1)	-5.0%
Utilities	(12.2)	(15.1)	23.6%	(24.1)	(25.2)	4.6%
Other costs	(1.7)	(5.4)	223.1%	(4.9)	(7.1)	44.5%
Depreciation and amortization	(112.9)	(105.0)	-7.1%	(223.3)	(212.1)	-5.0%
Leasing - right of use of properties	(71.5)	(61.8)	-13.6%	(133.6)	(123.8)	-7.3%
Systems. apps and Software	(1.9)	(2.2)	14.4%	(3.8)	(4.4)	17.0%
Improvement to third-party assets	(14.9)	(18.4)	24.2%	(38.2)	(38.6)	1.1%
IT equipment	(3.2)	(3.1)	-2.4%	(6.3)	(6.2)	-0.9%
Machinery and equipment	(4.2)	(3.0)	-28.9%	(7.2)	(6.0)	-16.9%
Other D&A costs	(17.2)	(16.4)	-4.7%	(34.3)	(33.1)	-3.6%
Gross profit	**603.3**	**757.6**	**25.6%**	**1,330.5**	**1,591.4**	**19.6%**
Gross margin (%)	*53.2%*	*57.9%*	*4.8 p.p.*	*57.2%*	*60.7%*	*3.6 p.p.*
Non-recurring Cost (1)	8.1	1.5	-81.7%	9.1	6.3	-31.2%
Adjusted Cost of Services (ex-D&A) (1)	**(410.6)**	**(443.9)**	**8.1%**	**(764.9)**	**(811.5)**	**6.1%**
Premium	(94.1)	(105.4)	12.0%	(172.6)	(199.9)	15.8%
Digital Learning	(71.5)	(88.9)	24.3%	(136.3)	(158.6)	16.4%
On-campus	(245.0)	(249.6)	1.9%	(456.1)	(452.9)	-0.7%
Adjusted Cost of Personnel (1)	**(317.1)**	**(329.4)**	**3.9%**	**(583.7)**	**(600.9)**	**2.9%**

Cost of services increased by 3.5% vs. 2Q22 and by 3.3% vs. 1H22, mainly due to higher transfers to partner centers and personnel costs. The main changes in the period are explained below:

- Personnel costs: up by R$5.6 million vs. 2Q22 and by R$14.3 million vs. 1H22, a result of higher accounting of variable compensation for the support team of the units. The variation in variable compensation generated an impact of R$22 million vs. 2Q22 and R$28 million vs. 1H22, which was largely offset by improvements in scheduling (OR). Excluding the non-recurring effect related to the operating research (OR), **adjusted personnel costs** increased by 3.9% vs. 2Q22 and 2.9% vs. 1H22.
- Rent e municipal property taxes: stable vs 2Q22 and up by R$3.9 million vs. 1H22, due to the company's efforts to optimize its campuses.

(1) Adjusted by non-recurring items, for more detail click here.

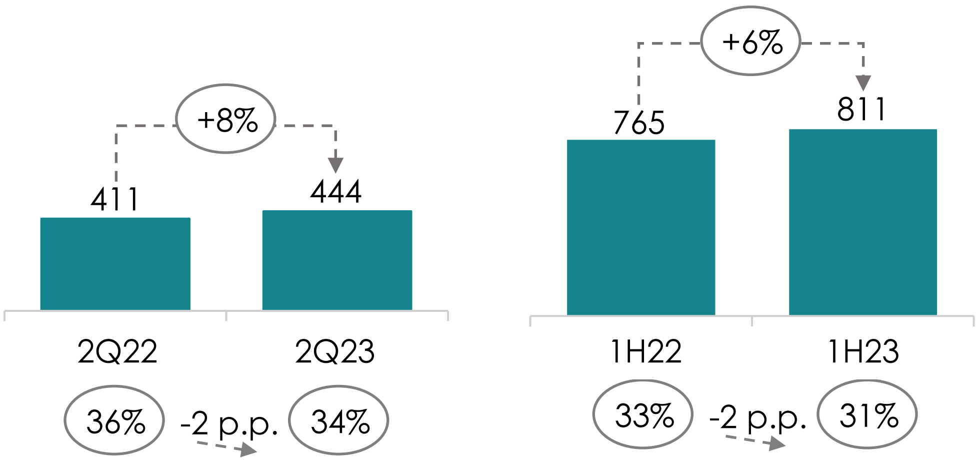
COST OF SERVICES AND GROSS PROFIT (2/2)

- Transfer to centers: up by R$14.3 million vs. 2Q22 and by R$24.0 million vs. 1H22 from the increase in Digital Learning net revenue related to better intake and the maturation of centers.
- Third-party services (security and cleaning), utilities and other costs: up by R$6.4 million vs. 2Q22 and by R$1.6 million vs. 1H22, mainly arising from the reclassification of Qconcursos expenses in 2Q23 (R$2.7 million), which were previously recorded in G&A, and increase in water and sewage costs due to a reversal of provision in 2022 in the amount of R$2.3 million.
- Depreciation and amortization: down by R$8.0 million vs. 2Q22 and R$11.2 million vs. 1H22 related to the return of properties and contract renegotiation.

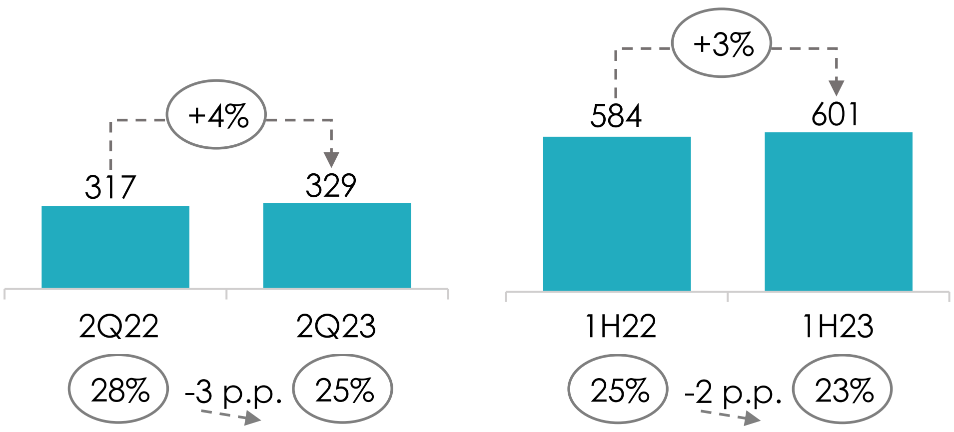
Cost of services (ex-D&A) was impacted by the non-recurring effect related to the operating research (OR) amounting to R$1.5 million in 2Q23 and R$6.3 million in 1H23. Excluding said effect, **adjusted cost of services (ex-D&A)** was up by R$33.3 million vs. 2Q22 and by R$46.6 million vs. 1H22, representing 31% of the company's total net revenue in the period, down by 2 p.p. vs. 1H22.

Gross profit was up by R$154.4 million vs. 2Q22 and by R$260.9 million vs. 1H22, and gross margin stood at 57.9% (+4.8 p.p. vs. 2Q22) and 60.7% (+3.6 p.p. vs. 1H22), stemming from revenue increase in all segments and the company's efforts to control costs.

Adjusted cost of services (ex-D&A) (1)
(R$ million)



Adjusted Cost of Personnel (1)
(R$ million)



% of net revenue

(1) Adjusted by non-recurring items, for more detail click here.

SELLING EXPENSES (1/2)

(R$ million)	2Q22	2Q23	∆ %	1H22	1H23	∆ %
Selling Expenses	**(244.8)**	**(230.7)**	**-5.8%**	**(515.5)**	**(488.2)**	**-5.3%**
Bad Debt	(174.1)	(166.6)	-4.3%	(303.0)	(294.9)	-2.7%
Out-of-pocket	(131.5)	(123.2)	-6.3%	(205.8)	(195.8)	-4.8%
PAR[1]	(4.4)	(0.9)	-78.8%	(11.4)	(1.1)	-90.1%
DIS[1]	(38.2)	(42.5)	11.3%	(85.8)	(97.9)	14.1%
Marketing and Sales (M&S)	(70.8)	(64.0)	-9.5%	(212.5)	(193.3)	-9.0%
Advertising	(40.1)	(45.9)	14.6%	(152.0)	(150.1)	-1.2%
Other	(30.7)	(18.1)	-41.0%	(60.6)	(43.2)	-28.6%
Non-recurring expenses [2]	13.8	-	n.a.	13.8	-	n.a.
Adjusted Bad Debt [2]	**(160.3)**	**(166.6)**	**4.0%**	**(289.2)**	**(294.9)**	**2.0%**
% of net revenue	*14.1%*	*12.7%*	*-1.4 p.p.*	*12.4%*	*11.2%*	*-1.2 p.p.*
Financial discounts	**(18.9)**	**(13.6)**	**-28.1%**	**(50.0)**	**(33.5)**	**-33.1%**
Adjusted Bad Debt [2] + Discounts	**(179.2)**	**(180.2)**	**0.6%**	**(339.2)**	**(328.3)**	**-3.2%**
% of net revenue	*15.8%*	*13.8%*	*-2.0 p.p.*	*14.6%*	*12.5%*	*-2.0 p.p.*
Bad Debt by BU	**(174.1)**	**(166.6)**	**-4.3%**	**(303.0)**	**(294.9)**	**-2.7%**
Premium	(14.2)	(17.0)	19.9%	(24.3)	(25.8)	6.3%
Digital Learning	(68.6)	(74.7)	9.0%	(123.3)	(138.2)	12.1%
On-campus	(91.3)	(74.9)	-18.0%	(155.3)	(130.9)	-15.7%
Bad Debt by BU (% of net revenue)	**15.3%**	**12.7%**	**-2.6 p.p.**	**13.0%**	**11.2%**	**-1.8 p.p.**
Premium	5.4%	5.7%	0.4 p.p.	4.6%	4.2%	-0.4 p.p.
Digital Learning	19.8%	16.4%	-3.3 p.p.	17.2%	15.2%	-2.0 p.p.
On-campus	17.4%	13.4%	-4.0 p.p.	14.3%	12.0%	-2.4 p.p.

Selling expenses were down by 5.8% vs. 2Q22 and by 5.3% vs. 1H22.

Adjusted Bad Debt expenses were up by 4.0% vs. 2Q22 (below the 15% increase in net revenue). In 1H23, this increase was 2.0%. With this movement, Bad Debt expenses as a percentage of Net Revenue decreases 1.4 p.p. in the quarter and 1.2 p.p. in the half-year, even in a scenario of strong intake and a higher share of DIS in total revenue.

This movement is due to the improvement of our retention/renewal rates and our collection results.

It is important to highlight that we recorded positive results in 1H23 even after we increased our provisioning percentage for DIS receivables from 15% to 20% (in line with statistical data that back our accounting policy).

This higher provisioning percentage (20%) in revenue accounting reduces the seasonality of Bad Debt expenses from DIS, thus reducing this line's variation in dropout semesters.

The main variations in Bad Debt, broken down by Business Unit, are presented below:

- Premium Segment: increase of R$2.8 million vs. 2Q22 and of R$1.5 million vs. 1H22, remaining stable as a percentage of the segment's net revenue.

(1) Considers Bad Debt Drop-out and non-renewal.
(2) Adjusted by non-recurring items, for more detail click here.

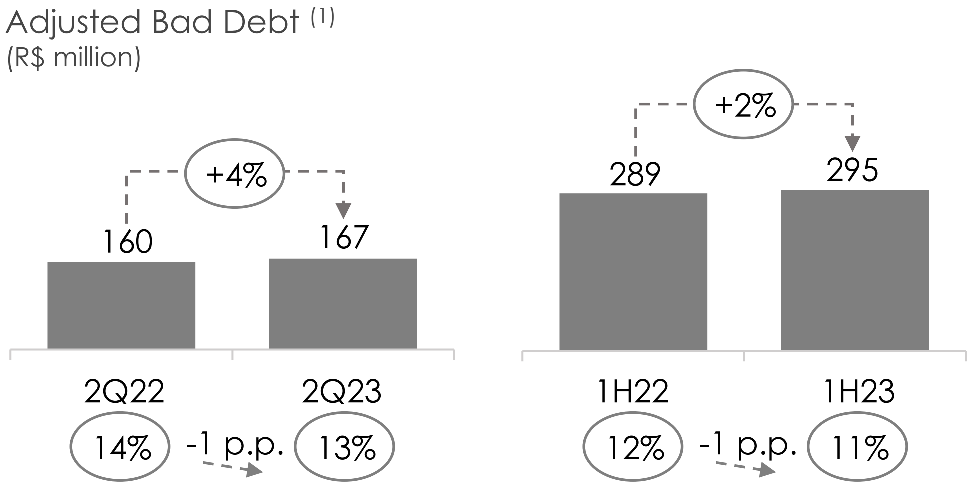
SELLING EXPENSES (2/2)

- Digital Learning segment: up by R$6.1 million vs. 2Q22 and by R$14.9 million vs. 1H22, mainly due to a stronger intake cycle and higher adhesion to DIS[2].
- On-Campus segment: down by R$16.5 million vs. 2Q22 and R$24.3 million vs. 1H22, related to a weaker intake cycle, the decrease in delinquency from upperclassmen students and maintenance of renewal rate.

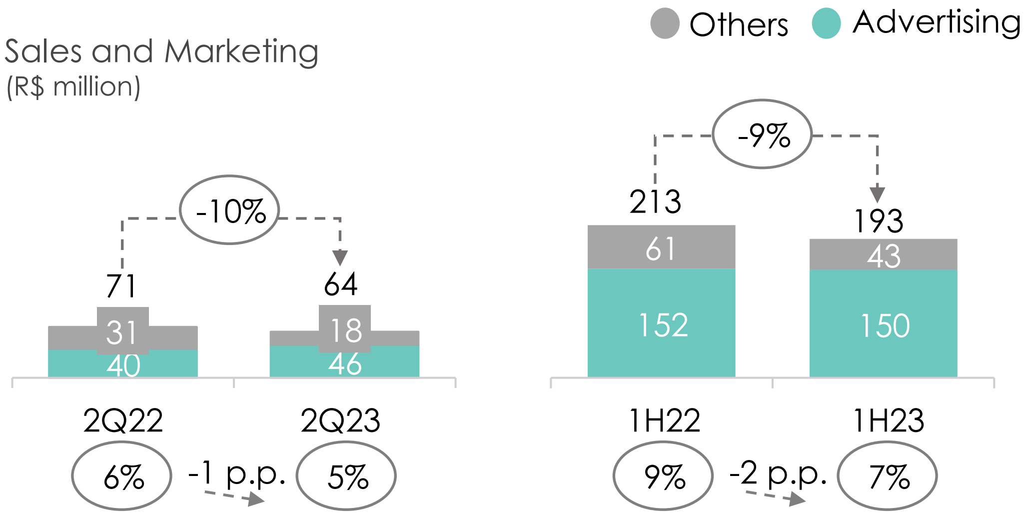
In 2022, Bad Debt expenses were impacted by non-recurring effects in the amount of R$13.8 million. This scenario arose from the delinquency of medical students who benefited from laws and court decisions during the pandemic.

Marketing & Sales expenses (M&S) decreased by R$6.7 million vs. 2Q22 and by R$19.2 million vs. 1H22, as a result of the greater efficiency of our intake campaigns and impacted by the reclassification of call center expenses. As of 2023, these expenses are recorded under "third-party services, software maintenance and others" line in G&A.

Considering the same allocation criteria for these expenses in 2Q22 (R$8.9 million) and in 1H22 (R$18.6 million), Marketing and Sales expenses would have slightly increased by R$2.2 million vs. 2Q22 and would be in line with 1H22 figures. In both cases, expenses would represent 7% of net revenue for the period, representing a 2-p.p. decrease vs. 1H22.



% of net revenue



(1) Adjusted by non-recurring items, for more detail click here.
(2) The DIS (Solidarity Dilution) is a payment modality in the amount of R$49,00 in the first monthly fees, and the dilution of the difference for the full amount of the fees until the end of the course.

GENERAL, ADMINISTRATIVE AND OTHER EXPENSES (1/2)

(R$ million)	2Q22	2Q23	Δ %	1H22	1H23	Δ %
G&A Expenses	**(241.3)**	**(319.6)**	**32.5%**	**(482.2)**	**(611.8)**	**26.9%**
Personnel	(67.7)	(112.0)	65.5%	(150.0)	(204.4)	36.3%
Third-party services	(39.5)	(41.5)	5.1%	(73.2)	(84.0)	14.8%
Provision for contingencies	(12.3)	(11.3)	-8.0%	(23.9)	(31.1)	30.3%
Maintenance and repairs	(18.0)	(21.8)	21.0%	(32.8)	(43.8)	33.6%
Other	(37.7)	(35.8)	-5.2%	(70.0)	(73.2)	4.5%
Depreciation and amortization	(66.1)	(97.2)	47.2%	(132.3)	(175.2)	32.4%
Goodwill acquisitions	(15.7)	(16.4)	4.1%	(31.4)	(33.0)	4.9%
Systems. applications and software	(34.9)	(64.7)	85.2%	(69.9)	(109.3)	56.4%
Other D&A expenses	(15.4)	(16.2)	4.9%	(31.0)	(32.9)	6.3%
Other revenue/ expenses	**8.8**	**5.7**	**-35.3%**	**12.6**	**30.8**	**144.2%**
Non-recurring G&A and other (1)	10.1	1.3	-87.5%	13.2	(13.5)	n.a.
Adjusted G&A and other Expenses (1)	**(156.4)**	**(215.5)**	**37.8%**	**(324.1)**	**(419.3)**	**29.4%**
Premium	(35.4)	(54.7)	54.4%	(70.7)	(105.5)	49.3%
Digital Learning	(47.9)	(73.8)	54.1%	(105.6)	(143.0)	35.4%
On-Campus	(73.1)	(87.0)	19.0%	(147.8)	(170.8)	15.6%
Adjusted Personnel (1)	**(65.8)**	**(111.6)**	**69.6%**	**(148.0)**	**(204.0)**	**37.8%**

General and administrative expenses were up by 32.5% vs. 2Q22 and by 26.9% vs. 1H22. The main changes in expenses in period are presented below:

- Personnel: up by R$44.3 million vs. 2Q22 and R$54.4 million vs. 1H22, mainly stemming from three factors: (i) accounting of variable compensation arising from the positive income, totaling a variation of R$32 million vs. 2Q22 and R$41 million compared to 1H22; (ii) greater impact from vacation pay in 2Q22 and (iii) IT service insourcing (previously accounted for in other G&A lines). Excluding these effects, personnel expenses would have increased by ~4% vs. 1H22.
- Third-party services: increase of R$2.0 million vs. 2Q22 and R$10.9 million vs, 1H22, mainly due to the reallocation of call center expenses in the amount of R$7.1 million, as detailed in the previous slide, and higher expenses with consulting services.
- Provision for contingencies: decrease of R$1.0 million vs. 2Q22 and increase of R$7.2 million vs. 1H22. This variation arises from the court decision that determined a restatement index at a percentage lower than the one used before, which led to a provision reversal in 2Q22 after the due restatement.

(1) Adjusted by non-recurring items, for more detail click here.

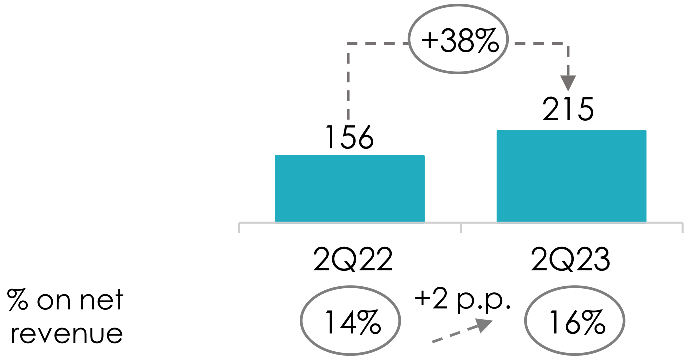
GENERAL, ADMINISTRATIVE AND OTHER EXPENSES (2/2)

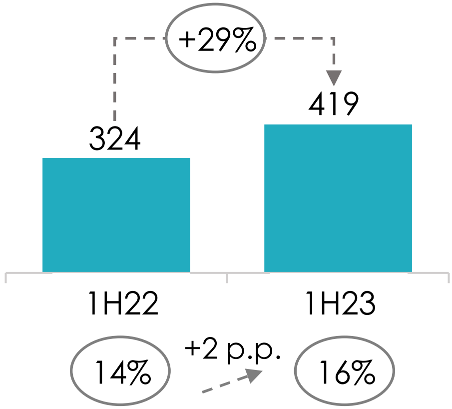
- Maintenance and repairs: increase of R$3.8 million vs. 2Q22 and R$11.0 million vs. 1H22 mainly due to the reallocation of call center expenses as detailed on slide 18. Moreover, expenditures with maintenance of the unit's equipment increased.
- Other expenses: decrease of R$2.0 million vs. 2Q22, chiefly from the reduction in contractual fines related to returned spaces at on-campus units. In 1H23, this line increased by R$3.2 million vs. 1H22 due to higher expenses with education agreements related to the maturation of medicine courses.
- Depreciation and amortization: up by R$31.2 million vs. 2Q22 and by R$42.9 million vs. 1H22, related to the amortization of systems, applications and software due to investments in digital transformation and technology over the past few years. These assets have a shorter-than-average depreciation and amortization term.

The other revenue/expenses line was up by R$18.2 million vs. 1H22, mainly related to the write-off of amounts payable for acquisitions in previous years.

General, administrative and other expenses (ex-D&A) were affected by non-recurring effects in the amount of R$1.3 million in 2Q23 and -R$13.5 million in 1H23, related to: (i) R$0.6 million in 2Q23 and R$11.2 million in 1H23 from contractual fines at three units related to the return of properties or spaces; (ii) -R$25.9 million in 1H23 related to the write-off of amounts payable from past acquisitions and (iii) R$0.7 million in 2Q23 and R$1.2 million in 1H23 in M&A and other expenses. Excluding such effects, **adjusted general, administrative and other expenses (ex-D&A)** would have increased by 37.8% vs. 2Q22 and by 29.4% vs. 1H22, representing 16% of total net revenue (+2 p.p. vs. 1H22).

Adjusted G&A and Other expenses (ex-D&A) (1)
(R$ million)





(1) Adjusted by non-recurring items, for more detail click here.

NON-RECURRING EFFECTS

Classification	Account	Description	2Q22	2Q23	1H22	1H23
Operational Efficiency	Cost	Faculty restructuring	8.1	1.5	9.1	6.3
Bad Debt	Selling expenses	Provision delinquency for medical school students in 2Q22	13.8	-	13.8	-
M&A and others	G&A and other expenses	Contractual fines due to the delivery of real estate and others	10.1	1.3	13.2	12.4
		Write-off of amounts payable from past acquisitions	-	-	-	(25.9)
		NEGATIVE IMPACT ON EBITDA *(R$ million)*	32.0	2.7	36.1	(7.2)

EBITDA AND MARGIN (1/2)

(R$ million)	2Q22	2Q23	Δ %	1H22	1H23	Δ %
Net Revenue	**1,134.9**	**1,308.0**	**15.3%**	**2,327.8**	**2,621.3**	**12.6%**
Costs and Expenses	(1,009.0)	(1,094.9)	8.5%	(1,982.4)	(2,099.0)	5.9%
(+) Depreciation and amortization	179.0	202.2	12.9%	355.6	387.3	8.9%
EBITDA	**304.9**	**415.2**	**36.2%**	**701.1**	**909.6**	**29.7%**
EBITDA margin (%)	*26.9%*	*31.7%*	*4.9 p.p.*	*30.1%*	*34.7%*	*4.6 p.p.*
Non-recurring items	**32.0**	**2.7**	**-91.4%**	**36.1**	**(7.2)**	**n.a.**
Restructuring of faculty	8.1	1.5	-81.7%	9.1	6.3	-31.2%
Restructuring of corporate	1.9	0.4	-77.5%	2.0	0.4	-78.2%
Bad Debt	13.8	-	n.a.	13.8	-	n.a.
Contractual fines real estate. M&A and other	8.2	0.8	-89.8%	11.2	(14.0)	n.a.
Adjusted EBITDA	**336.9**	**417.9**	**24.1%**	**737.2**	**902.3**	**22.4%**
Adjusted EBITDA margin(%)	*29.7%*	*32.0%*	*2.3 p.p.*	*31.7%*	*34.4%*	*2.8 p.p.*
Premium	**124.8**	**110.5**	**-11.4%**	**255.1**	**268.7**	**5.4%**
Adjusted EBITDA margin(%)	*47.3%*	*37.3%*	*-10.0 p.p.*	*48.5%*	*43.4%*	*-5.0 p.p.*
Digital Learning	**134.4**	**192.4**	**43.1%**	**274.6**	**389.8**	**42.0%**
Adjusted EBITDA margin(%)	*38.8%*	*42.3%*	*3.6 p.p.*	*38.3%*	*42.9%*	*4.6 p.p.*
On-Campus	**77.6**	**115.0**	**48.1%**	**207.6**	**243.8**	**17.4%**
Adjusted EBITDA margin(%)	*14.8%*	*20.6%*	*5.8 p.p.*	*19.2%*	*22.3%*	*3.1 p.p.*
IFRS 16 Effect	87.9	88.0	0.2%	174.0	173.7	-0.2%
Adjusted EBITDA ex-IFRS 16	**249.0**	**329.9**	**32.5%**	**563.2**	**728.6**	**29.4%**
Adjusted EBITDA margin(%)	*21.9%*	*25.2%*	*3.3 p.p.*	*24.2%*	*27.8%*	*3.6 p.p.*
EBITDA ex-IFRS 16	**217.0**	**327.1**	**50.8%**	**527.1**	**735.9**	**39.6%**
EBITDA margin (%)	*19.1%*	*25.0%*	*5.9 p.p.*	*22.6%*	*28.1%*	*5.4 p.p.*

In 2Q23 the company's **EBITDA** was **R$415.2 million** (+36.2% vs. 2Q22) and EBITDA margin stood at 31.7% (+4.9 p.p. vs. 2Q22). In 1H23, EBITDA increased by 29.7% vs. 1H22, amounting to R$909.6 million and EBITDA margin stood at 34.7% (+4.6 p.p. Vs. 1H22).

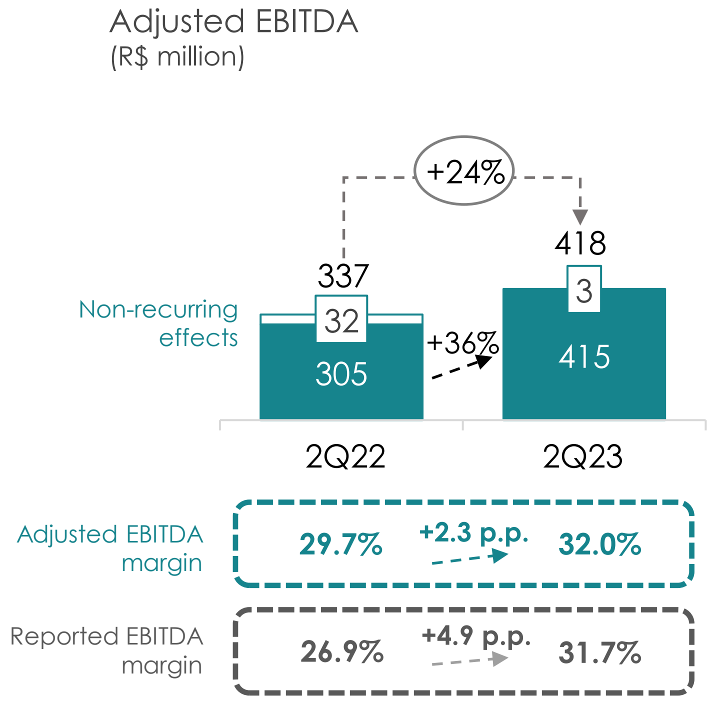
The company's EBITDA was impacted by non-recurring effects amounting to R$2.7 million in 2Q23 and -R$7.2 million in 1H23, related to the faculty restructuring (operating research), contractual fines, write-off of amounts payable from past acquisitions, M&A and other expenses, as detailed in the previous slide.

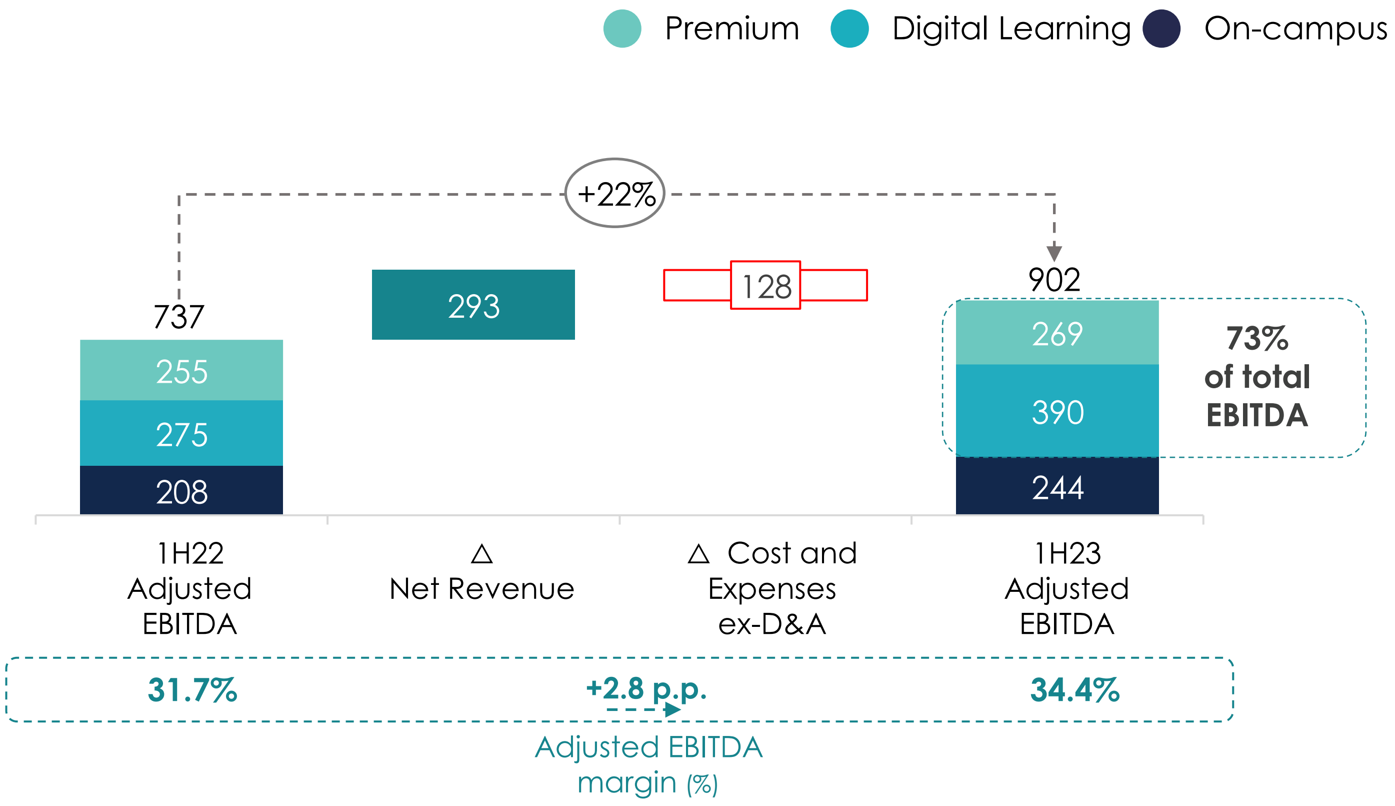
Excluding said affects, **adjusted EBITDA totaled R$417.9 million** in 2Q23 **(+24.1% vs. 2Q22)** and **adjusted EBITDA margin stood at 32.0%** (+2.3 p.p. vs. 2Q22), due to a **strong operating leverage** that enabled the company to **exceed its guidance and a continuous margin expansion.** The main changes in the period are explained below.

- **Net revenue:** increase of R$173.1 million vs. 2Q22 and R$293.5 million vs. 1H22, due to the growth in all segments: Premium (+R$32.4 million vs. 2Q22 and R$92.1 million vs. 1H22), Digital Learning (+R$107.8 million vs. 2Q22 and R$191.5 million vs. 1H22) and On-Campus (+R$32.9 million vs. 2Q22 and R$9.9 million vs. 1H22).

EBITDA AND MARGIN (2/2)

- **Adjusted costs and expenses (ex-D&A):** up by R$92.0 million vs. 2Q22 and R$128.3 million vs. 1H22, mainly explained by the following factors, as detailed in previous sections: (i) higher personnel expenses and costs, related to a higher accounting of variable compensation due to the positive income (variation of R$54 million vs. 2Q22 and R$69 million compared to 1H22); (ii) increase in transfer to partner centers, related to the Digital Learning segment's growth and (iii) increase in Bad Debt expenses. As a percentage of net revenue, **adjusted costs and expenses (ex-D&A) totaled 66%, down by 2 p.p. vs. 1H22.**





FINANCIAL RESULT AND NET INCOME (1/2)

(R$ million)	2Q22	2Q23	Δ %	1H22	1H23	Δ %
EBITDA	**304.9**	**415.2**	**36.2%**	**701.1**	**909.6**	**29.7%**
Financial Result	**(189.0)**	**(175.9)**	**-6.9%**	**(333.3)**	**(347.7)**	**4.3%**
Financial Revenue	**42.4**	**39.5**	**-6.8%**	**108.9**	**103.1**	**-5.4%**
Fines and interest charged	10.9	9.7	-10.9%	25.8	29.0	12.7%
Financial Investments	45.5	34.3	-24.6%	91.2	69.0	-24.4%
Inflation adjustments	(10.3)	(6.3)	-38.6%	(18.4)	(15.9)	-13.7%
(-) PIS and COFINS (1)	(4.4)	1.3	n.a.	8.5	20.0	133.9%
Others	0.8	0.6	-31.2%	1.8	1.0	-45.6%
Financial Expenses	**(226.1)**	**(215.5)**	**-4.7%**	**(439.1)**	**(438.3)**	**-0.2%**
Interest and financial charges	(137.4)	(143.4)	4.4%	(265.4)	(292.4)	10.2%
Financial discounts	(18.9)	(13.6)	-28.1%	(50.0)	(33.5)	-33.1%
Bank expenses	(3.1)	(2.5)	-17.5%	(6.0)	(5.4)	-9.9%
Interest on leasing	(43.4)	(38.5)	-11.3%	(75.3)	(73.9)	-1.8%
Others	(23.4)	(17.4)	-25.7%	(42.3)	(33.1)	-21.7%
Swap Net Effect	**(5.2)**	**0.1**	**n.a.**	**(3.1)**	**(12.4)**	**295.7%**
Depreciation and amortization	(179.0)	(202.2)	12.9%	(355.6)	(387.3)	8.9%
Profit before taxes	**(63.1)**	**37.1**	**n.a.**	**12.2**	**174.6**	**1330.6%**
Income tax	(0.1)	(3.7)	3500.7%	0.5	5.2	879.4%
Social Contribution	(0.1)	(1.4)	890.9%	(0.0)	1.8	n.a.
Net Income	**(63.3)**	**32.0**	**n.a.**	**12.7**	**181.5**	**1328.7%**
Net margin (%)	*n.a.*	*2.5%*	*n.a.*	*0.5%*	*6.9%*	*6.4 p.p.*
Net Income ex-IFRS 16	**(35.9)**	**44.1**	**n.a.**	**48.9**	**206.0**	**320.9%**
Net margin (%)	*n.a.*	*3.4%*	*n.a.*	*2.1%*	*7.9%*	*5.8 p.p.*
Adjusted Net Income (2)	**(15.6)**	**51.6**	**n.a.**	**80.5**	**207.5**	**157.7%**
Adjusted net margin (%)	*n.a.*	*3.9%*	*n.a.*	*3.5%*	*7.9%*	*4.4 p.p.*
Adjusted Net Income (2) ex-IFRS 16	**11.9**	**63.6**	**435.0%**	**116.8**	**232.0**	**98.7%**
Adjusted net margin (%)	*1.0%*	*4.8%*	*3.8 p.p.*	*5.0%*	*8.8%*	*3.8 p.p.*

In 2Q23, the Company's **financial result** improved by R$13.1 million vs. 2Q22. In 1H23, financial result was worse by R$14.4 million vs. 1H22. Below are the main drivers of this result:

Financial Revenue: down by R$2.9 million vs. 2Q22 and by R$5.9 million vs. 1H22, chiefly due to:

- Fines and interest rates charged on overdue amounts: down by R$1.2 million vs. 2Q22 due to a higher volume of receivables within the deadline. In 1H23, this line increased by R$3.3 million vs. 1H22.
- Financial investments: down by R$11.2 million vs. 2Q22 and R$22.3 million vs. 1H22, related to a smaller cash (-R$313.3 million) versus 2Q22.

Financial Expenses: down by R$10.7 million vs. 2Q22 and by R$0.7 million vs. 1H22, due to:

- Interest and charges: up by R$6.1 million vs. 2Q22 and by R$27.0 million vs. 1H22, mostly resulting from the increase in interest rates.
- Financial discounts: decrease of R$5.3 million vs. 2Q22 and R$16.6 million vs. 1H22, arising from opportunities identified during renewal campaigns, enabling more qualified discounts upon renewal.
- Interest on leases: down by R$4.9 million vs. 2Q22 and by R$1.4 million vs. 1H22 due to a reduction in the lease agreements' incremental interest rates. More details can be found in note 12 to the Quarterly Financial Statements ("ITR").

(1) It refers to charges on financial income and JCP (Interest on Equity).
(2) Adjusted for detailed non-recurring effects on the next slide.

FINANCIAL RESULT AND NET INCOME (2/2)

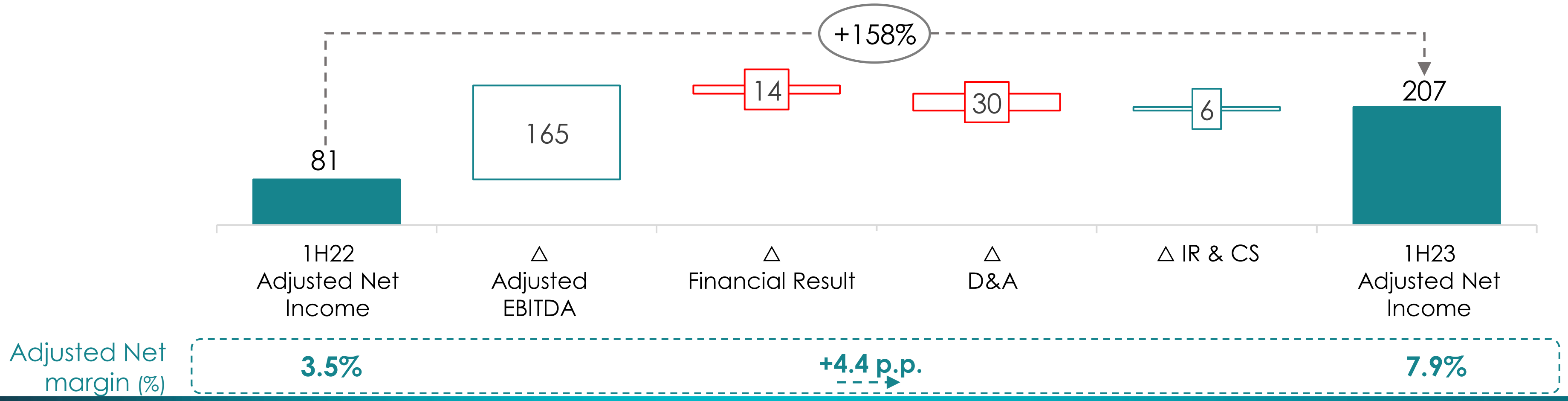
- Other expenses: decrease of R$6.0 million vs. 2Q22 and R$9.2 million vs. 1H22 chiefly related to a reduction in the acquisition price payable for past acquisitions (write-off of amounts in 1Q23).

The company's **net income** amounted to R$32.0 million in 2Q23 (+R$95.4 million vs. 2Q22) and R$181.5 million in 1H23 (+R$168.8 million vs. 1H22). The main changes are presented below.

- Increase in EBITDA of R$110.3 million vs. 2Q22 and R$208.5 million vs. 1H22, as explained on slide 22.
- Financial result improvement of R$13.1 million vs. 2Q22 and worsening of R$14.4 million vs. 1H22, as explained on the previous slide.
- Depreciation and amortization, increase of R$23.2 million vs. 2Q22 and R$31.7 million vs. 1H22, as explained on the costs and administrative expenses slides.
- Increase of R$4.8 million vs. 2Q22 and R$6.4 million vs. 1H22 income taxes and social contribution, arising from the increase in income in the period, in addition to the write-off of tax loss from merger of companies in 2022.

The company's net income was also impacted by non-recurring effects totaling R$19.5 million in 2Q23 and R$26.0 million in 1H23, namely: (i) R$2.7 million in 2Q23 and -R$7.2 million in 1H23 in EBITDA; (ii) R$16.4 million in 2Q23 and R$33.0 million in 1H23 of goodwill amortization(1); (iii) R$0.4 million in 2Q23 and R$0.2 million in 1H23 in Income Tax and Social Contribution. Excluding these effects, **adjusted net income** totaled R$51.6 million in 2Q23 and R$207.5 million in 1H23.

Adjusted Net Income (2)
(R$ million)



(1) Goodwill related to the acquisitions made from 2020.
(2) Adjusted for non-recurring effects detailed in the text above.

ACCOUNTS RECEIVABLE

(R$ million)	2Q22	1Q23	2Q23	∆% vs. 2Q22	∆% vs. 1Q23
Monthly tuition fees received	**1,480.9**	**1,534.7**	**1,594.8**	**7.7%**	**3.9%**
Out-of-Pocket	977.5	955.4	1,107.5	13.3%	15.9%
PAR	95.8	60.2	59.1	-38.3%	-1.9%
DIS	407.6	519.2	428.2	5.1%	-17.5%
Exchange Deals	**34.7**	**27.4**	**31.6**	**-8.8%**	**15.5%**
FIES	**129.8**	**63.8**	**82.9**	**-36.1%**	**30.0%**
Other	**321.8**	**428.6**	**390.3**	**21.3%**	**-8.9%**
Credit Cards to be received	155.7	209.9	190.2	22.2%	-9.4%
Agreements	166.1	218.7	200.1	20.4%	-8.5%
Gross Accounts Receivable	**1,967.2**	**2,054.4**	**2,099.6**	**6.7%**	**2.2%**
Bad Debt	**(628.4)**	**(665.6)**	**(623.9)**	**-0.7%**	**-6.3%**
Out-of-Pocket (1)	(528.2)	(568.9)	(521.2)	-1.3%	-8.4%
PAR (50%)	(43.8)	(25.4)	(24.9)	-43.2%	-2.2%
DIS (20%)	(56.4)	(71.3)	(77.8)	37.9%	9.1%
Amounts to be identified	**(4.2)**	**(10.2)**	**(8.3)**	**99.0%**	**-18.5%**
Adjustment to present value (APV) (2)	**(33.8)**	**(59.2)**	**(56.0)**	**65.6%**	**-5.5%**
Net Accounts Receivable	**1,300.8**	**1,319.4**	**1,411.4**	**8.5%**	**7.0%**

In 2Q23, **gross accounts receivable** were up by 6.7% vs 2Q22, as explained below.

- R$130 million increase vs. 2Q22 in the monthly tuition line, related to the revenue increase.
- R$20.7 million increase vs. 2Q22 in DIS as a result of the higher intake volume compared to 2Q22.
- R$68.5 million increase vs. 2Q22 in others, related to (i) the 20.4% increase in the agreements line. The volume of agreements follows the positive revenue performance; and (ii) effect of consolidation of acquired companies (Qconcursos and Hardwork), whose receivables are mainly via credit card.
- Reduction of R$83.6 million vs. 2Q22 in PAR and Fies, arising from the decrease in student base with this product.

Net accounts receivable ended 2Q23 up by 8.5% vs. 2Q22, due to the following factors: (i) revenue increase that impacts gross accounts receivable, as explained above; (ii) higher volume of short-term receivables (31 to 90 days), due to strong intake cycles in 1H23, which led to a lower impact on Bad Debt expenses; and (iii) AVP increase arising from the increase in accounts receivable and discount rate.

(1) Includes short-term DIS and PAR installments and student balance dropout and non-renewal DIS/PAR.
(2) Correction of installments based on IPCA and brought to present value on NTNB-2024.

AVERAGE TERM OF RECEIVABLES

(R$ million)	2Q22	1Q23	2Q23	Δ% vs. 2Q22	Δ% vs. 1Q23
Net accounts receivables	1,300.8	1,319.4	1,411.4	8.5%	7.0%
Net Revenue Annualized	4,480.1	4,689.8	4,833.3	7.9%	3.1%
Average Term of Receivables ATR (days)	**105**	**101**	**105**	**0.6%**	**3.8%**
FIES net accounts receivable	129.8	63.8	82.9	-36.1%	30.0%
FIES Revenue (12M)	310.2	261.6	245.2	-21.0%	-6.3%
FGEDUC Deductions (12M)	(27.9)	(53.1)	(66.4)	138.1%	25.1%
Taxes (12M)	(11.1)	(9.5)	(8.7)	-22.0%	-8.9%
FIES Net Revenue (12M)	271.1	199.0	170.0	-37.3%	-14.5%
FIES ATR (days)	**172**	**115**	**176**	**1.8%**	**52.1%**
Ex-FIES net accounts receivable	1,171.0	1,255.6	1,328.5	13.5%	5.8%
Ex-FIES net revenue (12M)	4,208.9	4,490.8	4,663.3	10.8%	3.8%
Ex-FIES ATR (days)	**100**	**101**	**103**	**2.4%**	**1.9%**

In 2Q23, the company's consolidated average term of receivables (ATR) was in line with 2Q22 figures, mainly due to:

- **FIES ATR:** the increase of 4 days vs. 2Q22 is basically due to the restatement of percentage of contribution to the New Fies Guarantee Fund ("FG-Fies"), for more details, click here. The increase of 61 days vs. 1Q23 is related to the mismatched period for government transfers in 1Q23, leading to an increase in accounts receivable (+30.0% vs. 1Q23).
- **ex-FIES ATR:** increase of 3 days vs. 2Q22 due to the increase in net accounts receivable, as explained in the previous slide.

AGING AND CHANGES IN ACCOUNTS RECEIVABLE

Aging of Total Gross Accounts Receivable [1]

(R$ million)	2Q22	2Q23	Δ%	Vertical Analysis 2Q22 (%)	Vertical Analysis 2Q23 (%)
FIES	129.8	82.9	-36.1%	7%	4%
Not yet due	808.1	879.8	8.9%	41%	42%
Overdue up to 30 days	223.9	252.5	12.8%	11%	12%
Overdue from 31 to 60 days	118.1	164.7	39.5%	6%	8%
Overdue from 61 to 90 days	100.7	129.7	28.8%	5%	6%
Overdue from 91 to 179 days	206.1	182.3	-11.5%	10%	9%
Overdue more than 180 days	380.5	407.6	7.1%	19%	19%
Gross accounts receivables	**1,967.2**	**2,099.6**	**6.7%**	**100%**	**100%**

Aging of Agreements Receivable [2]

(R$ million)	2Q22	2Q23	Δ%	Vertical Analysis 2Q22 (%)	Vertical Analysis 2Q23 (%)
Not yet due	64.6	70.4	9.1%	39%	35%
Overdue up to 30 days	13.8	20.9	51.0%	8%	10%
Overdue from 31 to 60 days	13.5	18.2	34.5%	8%	9%
Overdue from 61 to 90 days	12.8	16.2	26.5%	8%	8%
Overdue from 91 to 179 days	23.6	30.3	28.3%	14%	15%
Overdue more than 180 days	37.8	44.1	16.7%	23%	22%
Agreements receivable	**166.1**	**200.1**	**20.4%**	**100%**	**100%**

FIES: Changes in Accounts Receivable

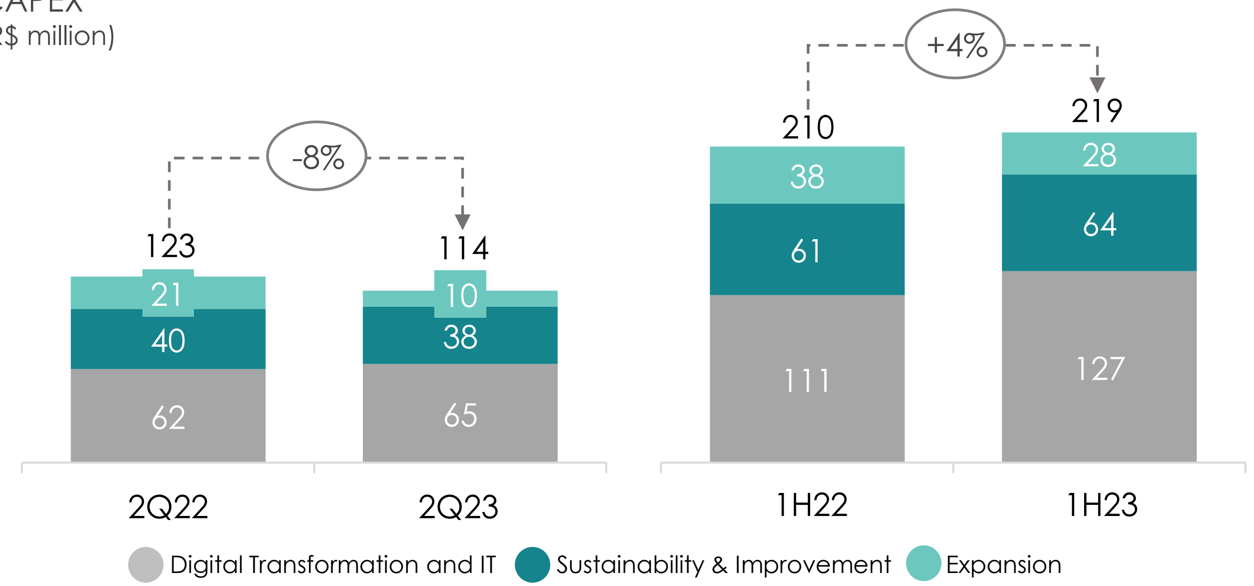
(R$ million)	2Q22	2Q23	Δ%
Opening balance	**99.6**	**63.8**	**-36.0%**
FIES revenue	75.7	46.1	-39.1%
Payment of Taxes	(7.8)	(3.3)	-58.2%
Buyback FIES	(37.8)	(23.7)	-37.2%
Closing balance	**129.8**	**82.9**	**-36.1%**

(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.

CAPEX

(R$ million)	2Q22	2Q23	Δ %	1H22	1H23	Δ %
Total Capex	**123.3**	**113.9**	**-7.6%**	**209.5**	**218.9**	**4.5%**
Digital Transformation and IT	62.0	65.5	5.6%	111.1	126.9	14.2%
Sustainability & Improvement	39.8	38.0	-4.6%	60.7	64.2	5.8%
Expansion	21.4	10.5	-51.2%	37.7	27.8	-26.4%
% of Net Revenue						
Total Capex	**10.9%**	**8.7%**	**-2.2 p.p.**	**9.0%**	**8.3%**	**-0.7 p.p.**
Digital Transformation and IT	5.5%	5.0%	-0.5 p.p.	4.8%	4.8%	0.1 p.p.
Sustainability & Improvement	3.5%	2.9%	-0.6 p.p.	2.6%	2.4%	-0.2 p.p.
Expansion	1.9%	0.8%	-1.1 p.p.	1.6%	1.1%	-0.6 p.p.

CAPEX
(R$ million)



The company's **total Capex** decreased by R$9.3 million vs. 2Q22 and increased by R$9.3 million in 1H23 vs. 1H22. The main changes are presented below:

- **Digital transformation and technology:** up by R$3.5 million vs. 2Q22 and by R$15.8 million vs. 1H22, due to the company's strategy to offer increasingly modern and innovative educational services.
- **Sustainability & improvement investments:** down by R$1.8 million vs. 2Q22. In 1H23, investments increased by R$3.5 million vs. 1H22, due to the improvement to the units' structure and other projects related to business sustainability.
- Investments in **expansion:** dropped by R$11.0 million vs. 2Q22 and R$10.0 million vs. 1H22 due to smaller investments in projects focused on changing and adapting the campuses to reduce idleness.

After identifying short-term growth opportunities, especially for the Semi On-Campus, Medicine and Artificial Intelligence segments, **the company revised its Capex estimates for 2023** from R$450 million **to R$470 million.** It is important to highlight that a relevant part of this additional investment has already created positive impacts on revenue expected for the second half-year.

CASH FLOW STATEMENT

(R$ million)	2Q22	2Q23	Δ %	1H22	1H23	Δ %
Adjusted EBITDA ex IFRS 16	**249.0**	**329.9**	**32.5%**	**563.2**	**728.6**	**29.4%**
Non-recurring	(32.0)	(2.7)	-91.4%	(36.1)	7.2	n.a.
EBITDA ex-IFRS 16	**217.0**	**327.1**	**50.8%**	**527.1**	**735.9**	**39.6%**
Working capital variation	(113.5)	(72.0)	-36.6%	(142.7)	(101.8)	-28.7%
receivables	(1.1)	(104.7)	9767.6%	(82.8)	(218.9)	164.3%
accounts payable	(87.6)	38.3	n.a.	(47.9)	133.3	n.a.
others	(24.8)	(5.6)	-77.6%	(12.0)	(16.1)	34.0%
Taxes (IT/SC)	(11.4)	(16.7)	46.7%	(20.3)	(27.8)	37.0%
Operating Cash Flow (OCF)	**92.1**	**238.5**	**158.8%**	**364.1**	**606.3**	**66.5%**
Capex	(123.3)	(113.9)	-7.6%	(209.6)	(218.9)	4.4%
Acquisition of property and equipment	(39.3)	(27.4)	-30.3%	(55.8)	(55.6)	-0.5%
Acquisition of intangible assets	(84.0)	(86.5)	3.0%	(153.7)	(163.3)	6.2%
(=) Free Cash Flow	**(31.2)**	**124.6**	**n.a.**	**154.5**	**387.5**	**150.8%**
Interest ex IFRS 16	(109.2)	(96.2)	-11.9%	(215.8)	(250.5)	16.1%
(=) Free cash flow to equity (FCFE)	**(140.4)**	**28.3**	**n.a.**	**(61.3)**	**137.0**	**n.a.**
Capitation / debt amortization	0.6	(0.1)	n.a.	(117.1)	247.7	n.a.
M&A	(19.6)	(1.3)	-93.5%	(43.9)	(16.0)	-63.7%
Dividends paid	-	(0.7)	n.a.	-	(0.7)	n.a.
Buyback and Others	(81.0)	(0.0)	-100.0%	(124.4)	0.3	n.a.
(=) Net cash generation	**(240.4)**	**26.3**	**n.a.**	**(346.8)**	**368.2**	**n.a.**
Cash at the beginning of the year	1,707.8	1,127.8	-34.0%	1,814.2	785.8	-56.7%
Cash at the end of the year	1,467.4	1,154.1	-21.4%	1,467.4	1,154.1	-21.4%
OCF/ EBITDA ex-IFRS 16	**42.5%**	**72.9%**	**30.4 p.p.**	**69.1%**	**82.4%**	**13.3 p.p.**

The company's **operating cash flow (OCF)** was up by R$146.3 million vs. 2Q22 mainly due to the higher EBITDA ex-IFRS 16 (+R$110.1 million vs. 2Q22) and a lower working capital variation, chiefly related to smaller accounts payable from the non-payment of variable compensation, closing 2Q23 with a **cash conversion rate of 72.9% (+30.4 p.p. vs. 2Q22).**

In 1H23, OCF was up by R$242.2 million vs. 1H22 with a **cash conversion rate of 82.4% (+13.3 p.p. vs. 1H22),** due to a higher EBITDA ex-IFRS 16.

Free cash flow to equity (FCFE) amounted to **R$28.3 million in 2Q23**, up by R$168.7 million vs. 2Q22. Year to date, FCFE was up by R$198.3 million vs. 1H22, amounting to **R$137.0 million.**

Net cash generation was **positive by R$26.3 million in 2Q23,** stemming from a reduction in capex and interest rate ex-IFRS 16. In 1H23, net cash generation was positive by R$368.2 million, as a result of debt borrowing and amortization, mainly due to the issue of a new 4,131 debt instrument in the amount of US$80 million, as announced in the 1Q23 earnings release.

CASH POSITION

(R$ million)	2Q22	2Q23	Δ %
(-) Cash and cash equivalents [a]	**(1,467.4)**	**(1,154.1)**	**-21.4%**
Gross Debt [b]	**5,783.1**	**5,480.8**	**-5.2%**
Bank loans (2)	3,977.2	3,795.4	-4.6%
Leasing	1,659.3	1,625.3	-2.1%
Commitments payable (M&A)	146.6	60.1	-59.0%
Net Debt [a+b]	**4,315.7**	**4,326.7**	**0.3%**
Net Debt (ex-IFRS 16) [a+b-c]	**2,656.4**	**2,701.4**	**1.7%**
Net debt (Ex-IFRS 16)/ adjusted EBITDA (LTM)(1)	**1.90x**	**1.66x**	

In 2Q23, the company's **cash and cash equivalents amounted to R$1,154.1 million,** due to the issue of a new 4,131 debt instrument in the amount of US$80 million and the amortization of the 1st installment of the second series of the 5th debenture issue, as disclosed in 1Q23.

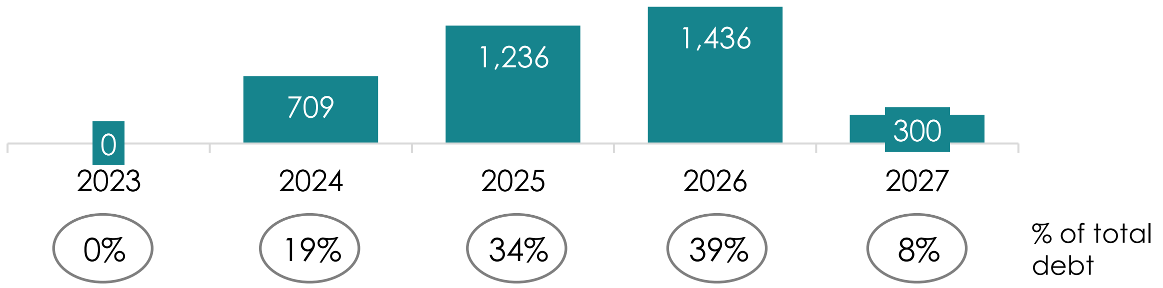
Thus, net debt (ex-IFRS 16) ended the period at **R$2,701.4 million,** with a **net debt/ (LTM) adjusted EBITDA ratio at 1.66x,** maintaining a healthy leverage and capital discipline.

The net debt (ex-IFRS 16)/ (LTM) reported EBITDA ratio ended the period at 1.76x.

DEBT

Debt Type (R$ million)	Average term (in years)	Cost	Balance payable (principal + interest)	% of total
FINEP	0.8	TJLP + 0.5%	0.6	0%
Credit Notes	0.9	CDI + 2.18%	209.7	6%
4131	1.5	CDI + 1.23%	690.0	18%
5th Debenture (2nd series)	0.6	CDI + 0.79%	183.8	5%
6th Debenture (unique)	2.1	CDI + 2.50%	1,883.9	50%
7th Debenture (unique)	1.9	CDI + 1.65%	304.0	8%
8th Debenture (unique)	3.8	CDI + 1.50%	519.4	14%
Bank loans in 2Q23		**CDI + 1.97%**	**3,791.4**	**100%**

Debt amortization schedule
(R$ million; principal amount (3))



In July, the Board of Directors approved the optional acquisition related to the 6th debenture issue in the amount of R$73 million, equivalent to 71,564 debentures. The debentures acquired were subsequently canceled on 07/27/2023.

(1) Excluding IFRS 16 leasing amounts from gross debt; adjusted EBITDA for non-recurring items. accumulated in the last twelve months.
(2) Total loans include short issuance and swap spending.
(3) The difference between the presented in the chart and the ITR is related to the discount rate, swap and interest.

APPENDIX

MEDICAL SEATS OFFERING BY UNIT (Undergraduate)

8.2-8.3 K
Expectation for 2023 of the student base in undergraduate medicine

		2Q23		Full Potential [1]	
Units	**State**	**Authorized Seats**	**Student Base (thousand)**	**Authorized Seats**	**Student Base (thousand)**
Vista Carioca (Presidente Vargas)	RJ	240	1.60	240	1.7
Città	RJ	170	1.16	170	1.2
Juazeiro do Norte	CE	100	0.70	100	0.7
Ribeirão Preto	SP	76	0.54	76	0.5
Teresina	PI	110	0.77	110	0.8
Alagoinhas	BA	118	0.45	165	1.2
Jaraguá do Sul	SC	150	0.46	150	1.1
Juazeiro	BA	155	0.89	155	1.1
Angra dos Reis	RJ	89	0.50	155	1.1
Canindé	CE	50	0.21	150	1.1
Cáceres	MT	50	0.19	50	0.4
Castanhal	PA	50	0.16	150	1.1
Quixadá	CE	50	0.16	150	1.1
Açailândia	MA	50	0.16	150	1.1
Iguatu	CE	50	0.08	150	1.1
Ji-Paraná	RO	50	0.10	150	1.1
Unijipa	RO	28	0.03	28	0.2
Total		**1,586**	**8.2**	**2,299**	**16.5**

(1) Considers the expansion to the maximum capacity of granted seats (+100 seats/years) in all Mais Médicos units. Student base includes ProUni and FIES.

YDUQS

INCOME STATEMENT BY BUSINESS UNIT - Quarter

	Consolidated			Premium			Digital Learning			On-campus		
(R$ million)	2Q22	2Q23	Δ %	2Q22	2Q23	Δ %	2Q22	2Q23	Δ %	2Q22	2Q23	Δ %
Gross Revenue	**2,575**	**2,880**	**12%**	**312**	**373**	**20%**	**846**	**1,026**	**21%**	**1,416**	**1,481**	**5%**
Monthly tuition fees	2,575	2,880	12%	312	373	20%	846	1,026	21%	1,416	1,481	5%
Deductions from Gross Revenue	(1,440)	(1,572)	9%	(48)	(77)	61%	(500)	(571)	14%	(892)	(924)	4%
Net Operating Revenue	**1,135**	**1,308**	**15%**	**264**	**296**	**12%**	**347**	**455**	**31%**	**524**	**557**	**6%**
Cost of Services	**(532)**	**(550)**	**4%**	**(113)**	**(130)**	**15%**	**(81)**	**(96)**	**18%**	**(337)**	**(325)**	**-4%**
Personnel	(325)	(331)	2%	(88)	(97)	10%	(20)	(18)	-10%	(218)	(217)	-1%
Rent, municipal property tax and other	(9)	(10)	5%	(2)	(3)	64%	(0)	(0)	-72%	(7)	(7)	-8%
Third-party services and other	(84)	(105)	24%	(5)	(6)	19%	(54)	(71)	31%	(25)	(28)	11%
Depreciation and amortization	(113)	(105)	-7%	(18)	(24)	32%	(7)	(7)	-8%	(87)	(74)	-15%
Gross Profit	**603**	**758**	**26%**	**151**	**167**	**10%**	**266**	**359**	**35%**	**187**	**232**	**24%**
Gross margin (%)	*53%*	*58%*	*5 p.p.*	*57%*	*56%*	*-1 p.p.*	*77%*	*79%*	*2 p.p.*	*36%*	*42%*	*6 p.p.*
Selling, G&A and Other Expenses	**(477)**	**(545)**	**14%**	**(72)**	**(100)**	**40%**	**(164)**	**(206)**	**25%**	**(241)**	**(239)**	**-1%**
Personnel	(68)	(112)	65%	(14)	(25)	74%	(28)	(49)	77%	(26)	(38)	48%
Advertising	(71)	(64)	-10%	(8)	(9)	12%	(25)	(25)	-1%	(38)	(30)	-20%
Bad Debt	(174)	(167)	-4%	(14)	(17)	20%	(69)	(75)	9%	(91)	(75)	-18%
Other Expenses	(108)	(110)	3%	(26)	(32)	24%	(23)	(27)	16%	(59)	(52)	-12%
Other Revenue	9	6	-35%	4	2	-46%	1	2	88%	4	2	-50%
Depreciation and amortization	(66)	(97)	47%	(13)	(19)	48%	(21)	(32)	51%	(32)	(46)	43%
(+) Depreciation and amortization	**179**	**202**	**13%**	**32**	**44**	**39%**	**28**	**38**	**38%**	**120**	**120**	**0%**
EBITDA	**305**	**415**	**36%**	**111**	**110**	**-1%**	**129**	**192**	**49%**	**65**	**113**	**74%**
EBITDA margin (%)	*27%*	*32%*	*5 p.p.*	*42%*	*37%*	*-5 p.p.*	*37%*	*42%*	*5 p.p.*	*12%*	*20%*	*8 p.p.*
Adjusted EBITDA [1]	**337**	**418**	**24%**	**125**	**111**	**-11%**	**134**	**192**	**43%**	**78**	**115**	**48%**
Adjusted EBITDA margin (%)	*30%*	*32%*	*2 p.p.*	*47%*	*37%*	*-10 p.p.*	*39%*	*42%*	*4 p.p.*	*15%*	*21%*	*6 p.p.*

(1) Adjusted by non-recurring items, for more detail click here.

INCOME STATEMENT BY BUSINESS UNIT - Semester

	Consolidated			Premium			Digital Learning			On-campus		
(R$ million)	1H22	1H23	∆%	1H22	1H23	∆%	1H22	1H23	∆%	1H22	1H23	∆%
Gross Revenue	**5,029**	**5,553**	**10%**	**619**	**757**	**22%**	**1,660**	**1,946**	**17%**	**2,750**	**2,850**	**4%**
Monthly tuition fees	5,029	5,553	10%	619	757	22%	1,660	1,946	17%	2,750	2,850	4%
Deductions from Gross Revenue	(2,701)	(2,932)	9%	(92)	(138)	50%	(942)	(1,037)	10%	(1,667)	(1,756)	5%
Net Operating Revenue	**2,328**	**2,621**	**13%**	**526**	**619**	**17%**	**718**	**909**	**27%**	**1,084**	**1,094**	**1%**
Cost of Services	**(998)**	**(1,030)**	**3%**	**(209)**	**(249)**	**19%**	**(152)**	**(173)**	**14%**	**(636)**	**(608)**	**-4%**
Personnel	(593)	(607)	2%	(160)	(184)	15%	(38)	(33)	-14%	(395)	(391)	-1%
Rent, municipal property tax and other	(20)	(24)	20%	(5)	(6)	34%	(0)	0	n.a.	(15)	(18)	19%
Third-party services and other	(162)	(187)	16%	(9)	(11)	23%	(101)	(127)	26%	(52)	(49)	-5%
Depreciation and amortization	(223)	(212)	-5%	(36)	(48)	34%	(13)	(13)	3%	(174)	(150)	-14%
Gross Profit	**1,330**	**1,591**	**20%**	**317**	**369**	**17%**	**566**	**736**	**30%**	**448**	**486**	**8%**
Gross margin (%)	*57%*	*61%*	*4 p.p.*	*60%*	*60%*	*-1 p.p.*	*79%*	*81%*	*2 p.p.*	*41%*	*44%*	*3 p.p.*
Selling, G&A and Other Expenses	**(985)**	**(1,069)**	**9%**	**(138)**	**(182)**	**32%**	**(353)**	**(410)**	**16%**	**(494)**	**(477)**	**-3%**
Personnel	(151)	(204)	36%	(29)	(46)	62%	(66)	(91)	38%	(56)	(67)	19%
Advertising	(213)	(193)	-9%	(16)	(19)	15%	(79)	(80)	1%	(118)	(95)	-19%
Bad Debt	(303)	(295)	-3%	(24)	(26)	6%	(123)	(138)	12%	(155)	(131)	-16%
Other Expenses	(199)	(232)	17%	(47)	(63)	32%	(45)	(55)	21%	(107)	(115)	7%
Other Revenue	13	31	144%	4	8	106%	2	11	375%	6	12	82%
Depreciation and amortization	(132)	(175)	32%	(25)	(36)	44%	(42)	(58)	37%	(64)	(81)	25%
(+) Depreciation and amortization	**356**	**387**	**9%**	**61**	**85**	**38%**	**55**	**71**	**29%**	**239**	**231**	**-3%**
EBITDA	**701**	**910**	**30%**	**241**	**272**	**13%**	**269**	**398**	**48%**	**192**	**239**	**25%**
EBITDA margin (%)	*30%*	*35%*	*5 p.p.*	*46%*	*44%*	*-2 p.p.*	*37%*	*44%*	*6 p.p.*	*18%*	*22%*	*4 p.p.*
Adjusted EBITDA (1)	**737**	**902**	**22%**	**255**	**269**	**5%**	**275**	**390**	**42%**	**208**	**244**	**17%**
Adjusted EBITDA margin (%)	*32%*	*34%*	*3 p.p.*	*48%*	*43%*	*-5 p.p.*	*38%*	*43%*	*5 p.p.*	*19%*	*22%*	*3 p.p.*

(1) Adjusted by non-recurring items, for more detail click here.

COLLECTION / ACCOUNTS RECEIVABLE

(R$ million)	2Q22	2Q23	Δ%	1H22	1H23	Δ%
Net Revenue	**1,134.9**	**1,308.0**	**15.3%**	**2,327.8**	**2,621.3**	**12.6%**
(-) Taxes	47.1	49.8	5.7%	89.2	96.7	8.3%
(+) Bad Debt	(174.1)	(166.6)	-4.3%	(303.0)	(294.9)	-2.7%
(+) Financial discounts/ fines	(8.1)	(3.9)	-51.6%	(24.3)	(4.5)	-81.4%
(+) Inflation adjustments DIS/PAR	(9.2)	(4.5)	-50.8%	(0.5)	4.9	n.a.
Total Generation of accounts receivable	**990.7**	**1,182.7**	**19.4%**	**2,089.3**	**2,423.5**	**16.0%**
Total collection	**985.3**	**1,078.1**	**9.4%**	**2,003.7**	**2,204.6**	**10.0%**
FIES Net Revenue	75.6	45.8	-39.4%	134.9	69.8	-48.3%
FIES collection	**45.7**	**27.0**	**-40.9%**	**113.9**	**75.8**	**-33.4%**
Net revenue ex-FIES	1,059.3	1,262.2	19.2%	2,193.0	2,551.5	16.4%
Generation of accounts receivable ex-FIES	915.1	1,136.9	24.2%	1,954.4	2,353.7	20.4%
Collection ex-FIES	**939.6**	**1,051.1**	**11.9%**	**1,889.8**	**2,128.8**	**12.6%**
% Collection/Generation of accounts receivable (ex-FIES)	***102.7%***	***92.4%***	***-10.2 p.p.***	***96.7%***	***90.4%***	***-6.3 p.p.***

BALANCE SHEET

(R$ million)	2Q22	1Q23	2Q23
Current Assets	**2,740.6**	**2,424.4**	**2,576.9**
Cash and cash equivalents	705.4	637.1	813.8
Securities	762.0	490.6	340.3
Accounts receivable	1,034.2	1,065.3	1,186.6
Inventory	3.3	3.8	3.7
Advancements to employees/third parties	19.1	5.3	6.8
Prepaid expenses	22.9	31.9	24.9
Taxes and contributions	182.3	183.9	195.0
Other	11.4	6.4	5.8
Non-Current Assets	**7,141.2**	**7,149.3**	**7,146.0**
Long-term assets	887.1	976.8	948.0
LT accounts receivable	266.5	254.1	224.8
LT prepaid expenses	7.0	6.0	6.0
LT Judicial deposits	84.5	88.5	88.3
LT taxes and contributions	147.7	175.3	176.7
LT deferred taxes	368.5	440.3	439.6
Other LT items	12.9	12.6	12.6
Permanent assets	6,254.1	6,172.5	6,198.0
Investments	0.3	0.3	0.3
Property and equipment	2,675.0	2,538.4	2,584.6
Intangible assets	3,578.8	3,633.7	3,613.1
Total Assets	**9,881.8**	**9,573.7**	**9,722.9**

(R$ million)	2Q22	1Q23	2Q23
Current Liabilities	**1,672.9**	**1,391.0**	**1,654.4**
Loans and financing	771.4	475.9	714.6
Leasing	235.3	229.0	229.4
Suppliers	203.2	264.8	239.2
Swap payable	6.9	14.8	14.7
Salaries and payroll charges	218.7	207.3	286.1
Tax liabilities	69.7	93.5	80.0
Prepaid monthly tuition fees	61.1	72.9	60.2
Advancement of current agreement	5.0	5.0	5.0
Taxes paid in installments	4.4	4.5	4.5
Acquisition price payable	56.6	14.4	13.8
Dividends payable	37.6	0.1	0.2
Other liabilities	2.9	9.0	6.7
Long-term liabilities	**5,058.6**	**5,068.6**	**4,916.5**
LT Loans and financing	3,198.8	3,265.2	3,066.0
Contingencies	217.2	239.1	223.7
LT leasing	1,424.1	1,333.5	1,395.9
Agreement advances	33.6	29.9	28.6
LT taxes paid in installments	8.8	6.9	6.1
Provision for asset demobilization	85.2	91.7	92.9
LT acquisition price payable	90.0	45.4	46.4
Financial Liabilities - Options	-	55.9	55.9
Other LT items	0.9	1.0	1.0
Shareholders' Equity	**3,150.3**	**3,114.1**	**3,152.1**
Capital stock	1,139.9	1,139.9	1,139.9
Share issuance costs	(26.9)	(26.9)	(26.9)
Capital reserves	710.4	716.6	722.6
Earnings reserves	1,586.4	1,528.1	1,528.1
Income for the period	12.4	148.8	180.8
Treasury Shares	(284.8)	(350.5)	(349.7)
Equity Valuation Adjustment	-	(55.9)	(55.9)
Participation of Non-Controlling Shareholders	12.9	13.9	13.2
Total Liabilities and Shareholders' Equity	**9,881.8**	**9,573.7**	**9,722.9**

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