UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2022
Commission File Number: 001-39519

Vitru Limited

(Exact name of registrant as specified in its charter)
Rodovia José Carlos Daux, 5500, Torre Jurerê A,
2nd floor, Saco Grande, Florianópolis, State of
Santa Catarina, 88032-005, Brazil
+55 (47) 3281-9500
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ___X___ Form 40-F ______

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ______ No ___X___

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ______ No ___X___

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Vitru Limited.

By:	/s/ Carlos Henrique Boquimpani de Freitas
Name:	Carlos Henrique Boquimpani de Freitas
Title:	Chief Financial Officer

Date: May 16, 2022

VITRU LIMITED announces First Quarter 2022 Financial Results

Florianopolis, Brazil, May 16, 2022 – Vitru Limited, or Vitru (Nasdaq: VTRU), the leading pure-player in the post-secondary digital education market in Brazil, today reported financial and operating results for the three-month period ended March 31, 2022 (first quarter 2022 or **1Q22**). Financial results are expressed in Brazilian Reais and are presented in accordance with International Financial Reporting Standards (IFRS). Vitru operates its hubs under the **UNIASSELVI** brand with 382.1 thousand students in digital education undergraduate and graduate courses, approximately 3.5 thousand dedicated tutors and 981 hubs distributed throughout Brazil.

Vitru delivers a 29.6% growth in Net Revenues in its Digital Education Undergraduate segment in the 1Q22 and is prepared to start the integration of Unicesumar

To our shareholders

Vitru delivered another quarter of solid growth trajectory combined with operational and quality drivers. We have achieved our goals related to the expansion of the capillarity across the country as well as intake figures, students base and profitability, while also preparing for the business combination with Unicesumar.

During the 1Q22, the intake figures of the DE Undergraduate segment (related to the intake process of the first semester of 2022, which is still running) accumulated a growth of 36.2% when compared to the 1Q21. The average ticket in this segment, our core business, reached R$300.6 this quarter, 8.5% higher when compared to the average ticket of 1Q21. The solid increases in intake and average ticket of the DE Undergraduate segment confirm the resilience of our academic hybrid model and the differentiation of our business positioning.

Growth is noticeable across the entire country, especially in the Southeast Region, Brazil's largest in population, in which the number of hubs increased 46% in the last 12 months. In total, Vitru amounted to 981 hubs all over Brazil and most of them are still in maturation, allowing us to sustainably expand our presence at limited execution risk. More and more students can benefit from our high-satisfaction academic model at an affordable price. At the end of the 1Q22 quarter, 342.4 thousand students were enrolled in our DE Undergraduate courses.

The successful growth of the operational and quality indicators was reflected in the financial performance. Consolidated Net Revenue grew 18.0% YoY and the Consolidated Adjusted EBITDA increased 17.9% reaching R$47.4 million, with a 26.7% Adjusted EBITDA margin, which was stable vs the same period of last year.

Finally, on April 30th, 2022, Vitru received clearance from CADE (Brazil's antitrust authority) for its Business Combination with Unicesumar, with no remedies. As part of CADE's standard procedures, there is an additional 15-day waiting period (after the official publication of the authorization) for this decision to become final, which is due on May 17th, 2022. Once the waiting period expires and to the extent no review is requested, the business combination can close, and we will begin to integrate the activities of Unicesumar with Vitru.

Looking forward, we are about to step into one of our main goals for 2022: the transformation union of two leading institutions that share similar values and cultures. We strongly believe in our ability to deliver a smooth transition and build an even stronger and purpose-driven company, by bringing together the best solutions and technology for our students and maximizing commercial and cost synergies. We are committed to fulfilling our mission of positively impacting the lives of hundreds of thousands of Brazilians through our high-quality digital education offerings. Go Vitru!

Sincerely,

Pedro Graça
Vitru's CEO

CONFERENCE CALL AND WEBCAST INFORMATION

Vitru will discuss its first quarter 2022 results via conference call

When: Monday, May 16, 2022 at 4:30 p.m. EST (5:30 p.m. BR)

Dial-in: +(833) 614-1391 (U.S. Toll-Free); +1 (914) 987-7112 (International)

Conference ID: 3969115

Webcast: https://investors.vitru.com.br/

Replay: available at our website

Carlos Freitas
Chief Financial and Investor Relations Officer

Maria Carolina de Freitas Gonçalves
Investor Relations Manager

Investor Relations Contact
ir@vitru.com.br

1Q22 HIGHLIGHTS

- Announcement on April 29, 2022, of the antitrust clearance for the **Business Combination with Unicesumar**, approved by the General Superintendence of CADE (Administrative Council for Economic Defense – Brazilian antitrust authority). According to Law No. 12,529/2011, there is an additional 15-day waiting period for CADE's decision to become final, which will expire on May 17, 2022. During this period, commissioners may request further review of the case.

  Unicesumar is a leading education institution focused on the Digital Education (DE) segment with the **highest quality indicators** in Brazil, in addition to a sizeable presence in health-related on-campus courses, particularly **Medicine**;

- **382,000 digital education** students as of 1Q22, with a **36.2% increase** in the 1Q22 intake cycle vs 1Q21 in the **Digital Education undergraduate** segment;

- **Average ticket** in the DE Undergraduate segment **increased 8.5%** in 1Q22 when compared to 1Q21, reaching R$300.6 per student, confirming the resilience of our business model;

- **Net revenue** in the core **Digital Education Undergraduate** business was **29.6% higher** in 1Q22 vs 1Q21, with Consolidated Net Revenue up **18.0%**;

- Consolidated **Adjusted EBITDA** increased **17.9%** in 1Q22 vs 1Q21, with **Adjusted EBITDA Margin** stable at **26.7%** in 1Q22;

- **Adjusted Net Income** up **65.6%** in 1Q22 vs 1Q21, positively impacted by a higher Adjusted EBITDA and an increase in the financial income; and

- **Adjusted Cash Flow from Operations** increased 19.6% to **R$46.9 million** in 1Q22, with an Adjusted Cash Flow Conversion from Operations of **115.7%**.

Table 1: Key financial highlights

R$ million (except otherwise stated)	**1Q22**	**1Q21**	**% Chg**
Net Revenue	177.8	150.7	18.0%
DE Undergraduate Net Revenue	156.0	120.4	29.6%
Adjusted EBITDA[1]	47.4	40.2	17.9%
Adjusted EBITDA Margin	26.7%	26.7%	0.0 p.p.
Adjusted Net Income[2]	26.5	16.0	65.6%
Adjusted Cash Flow from Operations[3]	46.9	39.2	19.6%
Adjusted Cash Flow Conversion from Operations[3]	115.7%	107.1%	8.6 p.p.

(1) For a reconciliation of Adjusted EBITDA, see "—Reconciliations of Non-GAAP Financial Measures—Reconciliation of Adjusted EBITDA" at the end of this document.
(2) For a reconciliation of Adjusted Net Income, see "—Reconciliations of Non-GAAP Financial Measures—Reconciliation of Adjusted Net Income" at the end of this document.
(3) For a reconciliation of Adjusted Cash Flow from Operations and Adjusted Cash Flow Conversion from Operations, see "—Reconciliations of Non-GAAP Financial Measures—Reconciliation of Adjusted Cash Flow Conversion from Operations" at the end of this document.

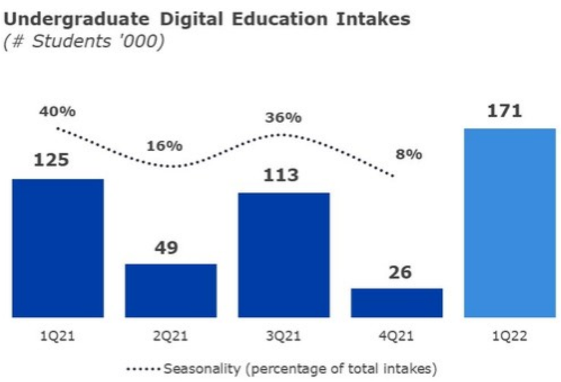
Businesses Seasonality

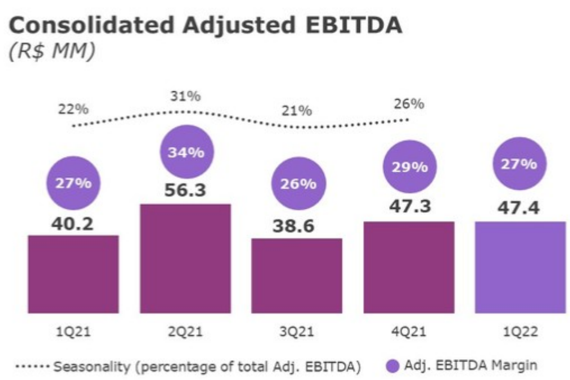
Vitru's digital education undergraduate courses are structured around semesters with separate monthly modules within each semester. This enables students to enroll in digital education courses at any time during a semester. Despite this flexibility, Vitru generally experiences a higher number of enrollments in the first semester of each year than in the second semester of each year, due to the high school calendar in Brazil, in which classes conclude in December. New enrollments in Digital Education Undergraduate courses are concentrated in the first and third quarters (beginning of academic semesters in Brazil).

The seasonality in enrollments has a direct effect on revenues. In addition, Vitru generally records higher revenue in the second and fourth quarters of each year reflecting the effect of the dynamics of the intake cycle.

Additionally, a significant portion of expenses are also seasonal. For example, due to the nature of the intake cycle, a relevant amount of selling and marketing expenses are incurred in connection with the first semester intake, particularly in the first quarter of each year.

Below is the breakdown of the consolidated Adjusted EBITDA and the intake of the Digital Education Undergraduate segment over the past four quarters of the financial year ended on December 31, 2021 and the first quarter of 2022:





OPERATING RESULTS

Student base and hubs

The number of enrolled students is a relevant operational metric for Vitru. As of March 31, 2022, Vitru had 389.2 thousand students enrolled in the courses provided, an increase of 18.4% over the same period of the prior year, purely on an organic basis.

Another relevant metric is the percentage of digital education students to total enrolled students, which we believe best demonstrates the focus on digital education (comprising both undergraduate courses and continuing education courses) and its relevance to the services offered. As of March 31, 2022, students enrolled in digital education represented 98.2% of the total number of enrolled students, up 0.7 p.p. from the same period of the prior year.

It is important to highlight that the number of hubs is one of the drivers that enable the Company to increase its enrolled student base. A relevant portion of Vitru's growth is driven by the expansion and subsequent maturation of the hubs.

Vitru has substantially expanded its operations and geographic presence throughout Brazil with the opening of new hubs in the last few years. In fact, 91.4% of the current 981 hubs are still ramping up, representing a substantial growth avenue: the current maturation ratio of such hubs is only 37.1%. The Company estimates that a typical hub reaches its full capacity in terms of the number of students (and hence is deemed to be mature) after seven or eight years of operations.

Table 2: Student base and hubs

'000 (except otherwise stated)	1Q22	1Q21	4Q21	Δ1Q22 x 1Q21	Δ1Q22 x 4Q21
Total enrolled students	**389.2**	**328.8**	**365.4**	**18.4%**	**6.5%**
% Digital education to total enrolled students	**98.2%**	**97.5%**	**98.3%**	**0.7 p.p.**	**(0.1) p.p.**
Number of digital education students	**382.1**	**320.6**	**359.2**	**19.2%**	**6.4%**
Undergraduate students	342.4	272.8	304.1	25.5%	12.6%
Graduate students	39.7	47.8	55.1	(16.9)%	(27.9)%
Number of hubs	**981**	**743**	**939**	**32.0%**	**4.5%**
% of Expansion hubs (i.e., excluding Base hubs)	*91.4%*	*88.8%*	*91.1%*	2.6 p.p.	*0.3 p.p.*
Theoretical maturation index[1]	37.1%	32.1%	32.9%	5.0 p.p.	4.2 p.p.

(1) The Company calculates the theoretical maturation index as the actual number of students per hub of the Expansion hubs divided by the theoretical number of students it expects to achieve as of the maturity of the same hubs. The index comprises all Expansion hubs as of the end of each period, and hence it can actually decrease in a given quarter as new Expansion hubs are opened.

Tuitions and Ticket

Table 3: Tuitions and ticket

R$ million (except otherwise stated)	1Q22	1Q21	% Chg
Digital Education Undergraduate Tuitions[1]	**246.6**	**181.9**	**35.6%**
Average Ticket DE undergraduate (R$/month)[2]	300.6	277.0	8.5%

(1) Tuitions are net of cancellations.
(2) In the first quarter of each year, the Company calculates the "Average Ticket DE undergraduate (R$/month)" as the sum of the Digital Education Undergraduate Tuitions net of cancellations of the quarter divided by the average number of students between the beginning and the end of the quarter.

The compelling strength of Vitru's model and the sustainability of its growth can be demonstrated by the total amount charged for course tuitions from digital education undergraduate students (which is the sum of gross revenue and the hub partners' portion of the tuitions less other academic revenue and cancellations).

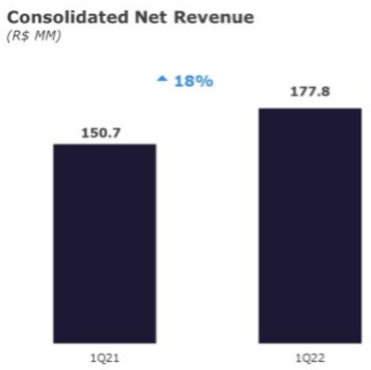
DE Undergraduate tuitions for 1Q22 amounted to R$246.6 million, 35.6% higher than the R$181.9 million recorded in 1Q21. Such growth rate reflects mostly the maturation of expansion hubs (hubs not yet considered mature) through the organic increase in the number of students enrolled in digital education undergraduate courses.

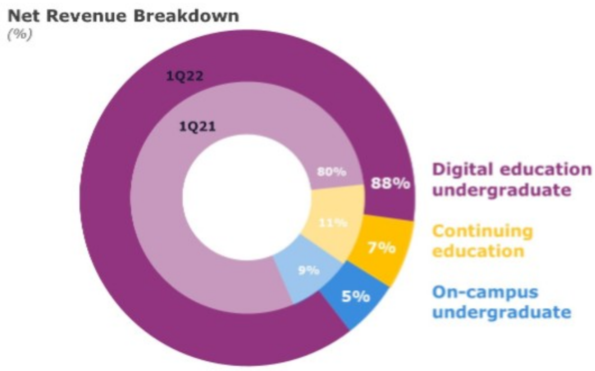
The average monthly ticket of Digital Education Undergraduate courses increased by 8.5%, from R$277.0 in 1Q21 to R$300.6 in 1Q22. We believe that this increase in the average ticket in DE Undergraduate segment, despite the challenging macroeconomic conditions in Brazil, is indicative of the resilience of Vitru's academic model. In addition, it is a signal of the contribution of courses with higher monthly tickets, such as Nursing.

Finally, in the last quarters we have been observing a continued reduction in the average age of our new students, which confirms the change in paradigm brought by the COVID-19 pandemic, in which more and more the new generations are accepting digital education as their natural solution of choice for post-secondary education.

FINANCIAL RESULTS

Net Revenue





Consolidated Net Revenue in 1Q22 was R$177.8 million, up 18.0% from 1Q21. This organic growth was mainly driven by the increase in the number of enrolled students in the DE Undergraduate segment.

Net Revenue from digital education undergraduate courses in 1Q22 was R$156.0 million, up 29.6% from R$120.4 million in 1Q21, solely on an organic basis. This achievement was primarily driven by the 25.5% increase in the student base, as a result of the aforementioned expansion and maturation of operational hubs, but also by a higher average ticket in this segment as previously presented.

Net Revenue from continuing education courses for 1Q22 was R$11.8 million, down 30.6% from R$17.0 million in 1Q21, negatively impacted by the reduction in the average duration of the graduate courses compared to the previous year, as a result of the current market trends. It is important to highlight that most of the shift is over. Besides the graduated courses, our continuing education business includes technical courses and professional qualification courses. We believe this has the potential to represent a significant additional source of revenue for us and is part of our strategy to expand complementary offerings throughout the students' lifelong journey.

Net Revenue from on-campus undergraduate courses in 1Q22 amounted to R$10.0 million, a decrease of 24.8% from R$13.3 million in 1Q21. The decrease was primarily attributable to the ongoing shift to digital education, due to the increased number and attractiveness of digital education undergraduate courses. The decline in the contribution of the on-campus segment in our numbers is in line with the Company's expectation and strategic vision for the overall Higher Education business in Brazil.

Table 4: Net Revenue Breakdown

R$ million	1Q22	1Q21	% Chg
Digital education undergraduate	156.0	120.4	29.6%
Continuing education	11.8	17.0	(30.6)%
On-campus undergraduate	10.0	13.3	(24.8)%
Net Revenue	**177.8**	**150.7**	**18.0%**

Cost of Services

Cost of services in 1Q22 amounted to R$65.1 million, 22.8% higher than the R$53.0 million reported in 1Q21. This increase was partially attributable to an increase in personnel costs with the hiring of new tutors to support the growth of our business, as well as a R$3.3 million one-off recovery of past costs in our On-campus segment in 1Q21, as the settlement of a dispute with a given third-party. It is important to bear in mind that the cost of services includes certain restructuring costs as well as depreciation and amortization expenses, which combined amounted to R$14.9 million in 1Q22 and R$13.7 million in 1Q21.

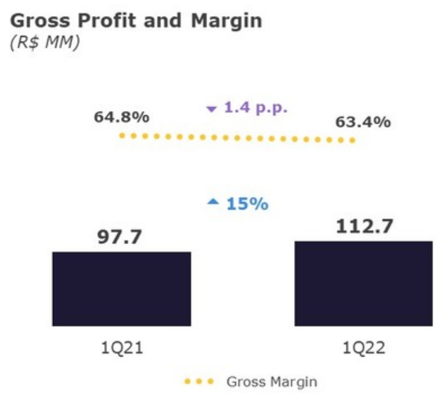
Cost of services as reported in the Adjusted EBITDA calculation (without the aforementioned restructuring costs as well as depreciation and amortization expenses) was R$50.2 million in 1Q22 and R$39.3 million in 1Q21, representing a year-over-year increase of 27.7%, and an increase of 2.1 p.p. as a percentage of Net Revenue, particularly given the R$3.3 million one-off recovery of costs in 1Q21 as explained above.

Table 5: Cost of Services

R$ million	1Q22	1Q21	% Chg
Cost of Services	65.1	53.0	22.8%
(-) Depreciation and amortization	(13.0)	(10.9)	19.3%
(-) Restructuring expenses	(1.9)	(2.8)	(32.1)%
Cost of Services for Adj. EBITDA calculation	**50.2**	**39.3**	**27.7%**
as % of Net Revenue	***28.2%***	***26.1%***	***2.1 p.p.***

Gross Profit and Gross Margin

Gross Profit in 1Q22 was R$112.7 million, 15.4% higher than the R$97.7 million in 1Q21, while Gross Margin decreased 1.4 p.p. to 63.4% from 64.8% in 1Q21. This decrease in the Gross Margin was attributable to the increase in Cost of Services as a percentage of Net Revenue, for the reasons previously explained, as well as the lower contribution of the Continuing Education segment (the one with usually the highest margins among our three segments) to the consolidated Gross Profit.



Operating Expenses

Selling Expenses

Selling expenses in 1Q22 amounted to R$48.0 million, an increase of 24.7% compared to R$38.5 million in 1Q21. This increase is attributable mostly to our focus on the Digital Education segment, in which most of our selling expenses with online and broadcast television advertising are aimed at attracting new students.

Selling expenses as reported in the Adjusted EBITDA calculation (i.e., excluding the depreciation and amortization expenses) were R$47.8 million in 1Q22 and R$38.5 million in 1Q21, representing a year-on-year increase of 24.2%.

Table 6: Selling expenses

R$ million	**1Q22**	**1Q21**	**% Chg**
Selling Expenses	48.0	38.5	24.7%
(-) M&A and pre-offering expenses	(0.2)	-	n.a.
Selling Expenses for Adj. EBITDA calculation	**47.8**	**38.5**	**24.2%**
as % of Net Revenue	***26.9%***	***25.5%***	***1.4 p.p.***

Nevertheless, despite these issues, the Customer Acquisition Cost (CAC) decreased 8.9% in 1Q22 to R$279.8 per new student in the DE Undergraduate segment, compared to R$306.9 per new student in 1Q21, as provided in the table below:

Table 7: Customer Acquisition Cost[1]

R$ million	**1Q22**	**1Q21**	**% Chg**
Selling expenses for Adj. EBITDA calculation	47.8	38.5	24.2%
Number of intake students (DE Undergraduate)	170.9	125.4	36.2%
Selling expenses per intake	**279.8**	**306.9**	**(8.9)%**

(1) For simplification purposes, the Customer Acquisition Cost, or CAC, is equal to the selling expenses in a given period divided by the intake in the DE Undergraduate segment in the same period.

General and Administrative Expenses

General and Administrative (G&A) expenses in 1Q22 were R$13.8 million, a decrease of 36.7%, compared to 1Q21, mainly due to optimizations in personnel expenses and lower expenses related to our share-based compensation plans.

G&A expenses as reported in the Adjusted EBITDA calculation were R$12.6 million in 1Q22 and R$13.0 million in 1Q21, representing a decrease of 3.1%, which reflects the continued efforts of Vitru to maintain a lean and agile corporate structure. It is important to highlight that Adjusted G&A expenses as a percentage of Net Revenue were 7.1% in 1Q22, a decrease of 1.5 p.p. compared to 8.6% in 1Q21.

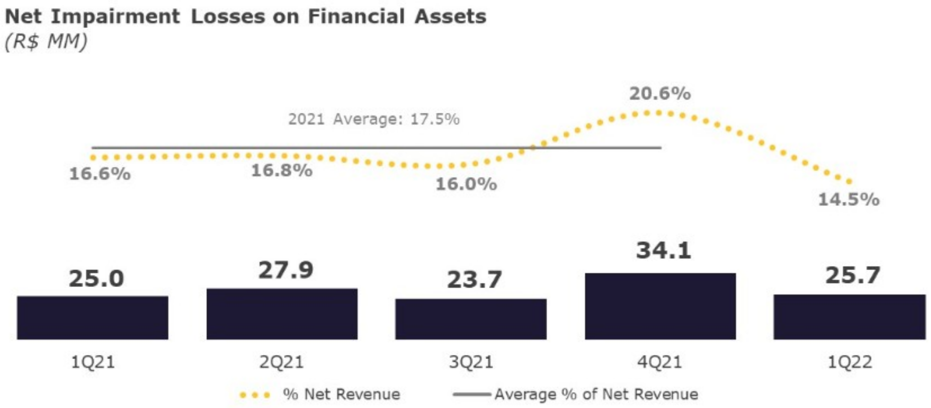
Table 8: G&A expenses

R$ million	**1Q22**	**1Q21**	**% Chg**
General and Administrative (G&A) Expenses	13.8	21.8	(36.7)%
(-) Depreciation and amortization expenses	(1.9)	(3.0)	(36.7)%
(-) Share-based compensation plan	5.5	(5.0)	(210.0)%
(-) Restructuring, M&A and pre-offering expenses	(4.8)	(0.8)	500.0%
G&A Expenses for Adj. EBITDA calculation	**12.6**	**13.0**	**(3.1)%**
as % of Net Revenue	***7.1%***	***8.6%***	***(1.5) p.p.***

Net impairment losses on financial assets (PDA)

Net impairment losses on financial assets represent the provisions for doubtful accounts. Since 2020, the Company has adopted a stricter policy for the calculation of the PDA, which has been in place since then.

In 1Q22, the PDA effect was R$25.7 million, which represents 14.5% of the Net Revenue in the period (lower than the average percentage of Net Revenue in 2020 and 2021), while in 1Q21 the PDA was R$25.0 million, equivalent to 16.6% of the Net Revenue. The decrease of 2.1 p.p. in our PDA expenses as a ratio of Net Revenue in 1Q22 vs 1Q21 was mainly explained by the increase in our recovery performance, as well as the lower contribution of the Continuing Education segment (the one with usually the highest PDA ratios among our three segments) to the consolidated figures.



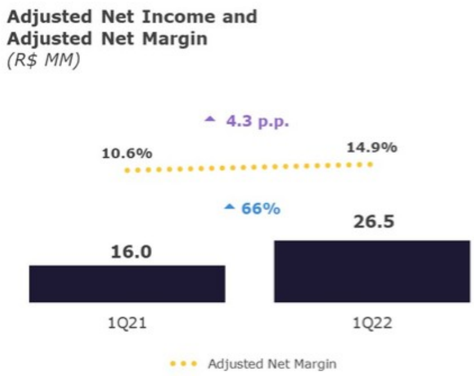
Adjusted EBITDA

Adjusted EBITDA in 1Q22 totaled R$47.4 million, up 17.9% from R$40.2 million in 1Q21. Adjusted EBITDA Margin was stable at the same level of 26.7%, reflecting the slight decrease in the Gross Margin and the slight improvements in G&A expenses and PDA as a percentage of Net Revenue, as stated earlier.

Notes: (i) all figures in this graph include the adjustments applied in our definition of Adjusted EBITDA; (ii) PDA is defined as "Net impairment losses on financial assets" in our Financials Statements.

Adjusted Net Income

Adjusted Net Income in 1Q22 was R$26.5 million, up 65.6% from the same period of the prior year. This year-on-year increase reflects the growth in Adjusted EBITDA in 1Q22 vs 1Q21 as mentioned previously, as well as the increase in our financial income mainly related to higher interest rates in Brazil (SELIC) in 1Q21.



Cash Flow and Cash Conversion from Operations

Adjusted Cash Flow from Operations amounted to R$46.9 million in 1Q22, an increase of 19.6% compared to the number presented in 1Q21, as a result of the continued discipline in receivables management and lower income taxes paid compared to 1Q21. This reduction in income tax payments in 1Q22 was mainly due to the tax shield of higher interest expenses in our taxable basis, as well as the lower taxable profit of our Continuing Education segment (which does not benefit from the PROUNI exemptions).

Table 9: Cash Flow & Cash Conversion

R$ million	**1Q22**	**1Q21**	**% Chg**
Cash Flow from Operations	**50.7**	**45.9**	**10.5%**
(+) Income tax paid	(3.8)	(6.7)	(43.3)%
Adjusted Cash Flow from Operations	**46.9**	**39.2**	**19.6%**
Adjusted EBITDA	47.4	40.2	17.9%
(-) Non-recurring expenses	(6.9)	(3.6)	91.7%
Adjusted EBITDA excluding Non-recurring Expenses	**40.5**	**36.6**	**10.7%**
Adjusted Cash Flow Conversion from Operations[1]	**115.7%**	**107.1%**	**8.6 p.p.**

(1) The Company calculates Adjusted Cash Flow Conversion from Operations as adjusted cash flow from operations (which we calculate as cash from operations plus income tax paid) divided by Adjusted EBITDA (as defined above but without taking non-recurring expenses into consideration). Adjusted Cash Flow Conversion from Operations is a non-GAAP measure. The calculation of Adjusted Cash Flow Conversion from Operations may be different from the calculation used by other companies, including competitors in the industry, and therefore, the Company's measures may not be comparable to those of other companies. For further information see "Reconciliations of Non-GAAP Financial Measures".

CAPEX

Capital Expenditures in 1Q22 totaled R$10.2 million, 8.5% higher than the amount spent in 1Q21 due to higher investments in internal project development and software acquisitions to support our business operations as part of the strategy to reinforce our presence in Brazil.

Table 10: CAPEX

R$ million	**1Q22**	**1Q21**	**% Chg**
Property and equipment	2.1	2.3	(8.7)%
Intangible assets	8.1	7.1	14.1%
Investing activities	**10.2**	**9.4**	**8.5%**
as % of Net Revenue	***5.7%***	***6.2%***	***(0.5) p.p.***

ABOUT VITRU (NASDAQ: VTRU)

VITRU is the leading pure-player in the postsecondary digital education market in Brazil based on the number of enrolled undergraduate students as of December 31, 2020 according to the annual census released by the Brazilian Ministry of Education (*Ministério da Educação*), or the MEC, in February 2022.

Vitru has been listed on the Nasdaq stock exchange in the United States (ticker symbol: VTRU) since September 18, 2020, and its mission is to democratize access to education in Brazil through a digital ecosystem and empower every student to create their own successful story.

Through its subsidiaries, Vitru provides a complete pedagogical ecosystem focused on a hybrid distance learning experience for undergraduate and continuing education students. All the academic content is delivered in multiple formats (videos, eBooks, podcasts and html text, among others) through its proprietary Virtual Learning Environment, or VLE. The pedagogical model also incorporates in-person weekly meetings hosted by dedicated tutors who are mostly local working professionals in the subject area they teach. The Company believes that this unique tutor-centric learning experience sets it apart, creating a stronger sense of community and belonging and contributing to higher engagement and retention rates of its student base.

The Company's results are based on three operating segments:

- ***Digital education undergraduate courses***. What differentiates Vitru's digital education model is its hybrid methodology, which consists of weekly in-person meetings with on-site tutors, alongside the benefit of the virtual learning environment, where students are able to study where and when they prefer. The Company's portfolio of courses is composed mainly of pedagogy, business administration, accounting, physical education, vocational, engineering and health-related courses.
- ***Continuing education courses***. Vitru offers continuing education and graduate courses predominantly in pedagogy, finance and business, but also in other subjects such as law, engineering, IT and health-related courses. Courses are offered in three different versions, consisting of (i) hybrid model, (ii) 100% online, and (iii) on-campus.
- ***On-campus undergraduate courses***. Vitru has 14 campuses that offer traditional on-campus undergraduate courses, including engineering, law and health-related courses.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which statements involve substantial risks and uncertainties. All statements, other than statements of historical fact, could be deemed forward-looking, including risks and uncertainties related to statements about the proposed business combination, including the benefits of the business combination, integration plans, expected synergies and revenue opportunities, anticipated future financial and operating performance and results, including estimates for growth, the expected management and governance of the combined company, and the expected timing of the business combination; the effect of the COVID-19 outbreak on general economic and business conditions in Brazil and globally, and any restrictive measures imposed by governmental authorities in response to the outbreak; our ability to implement, in a timely and efficient manner, any measure necessary to respond to, or reduce the effects of, the COVID-19 outbreak on our business, operations, cash flow, prospects, liquidity and financial condition; our ability to efficiently predict, and react to, temporary or long-lasting changes in consumer behavior resulting from the COVID-19 outbreak, including after the outbreak has been sufficiently controlled; our competition; our ability to implement our business strategy; our ability to adapt to technological changes in the educational sector; the availability of government authorizations on terms and conditions and within periods acceptable to us; our ability to continue attracting and retaining new students; our ability to maintain the academic quality of our programs; our ability to maintain the relationships with our hub partners; our ability to collect tuition fees; the availability of qualified personnel and the ability to retain such personnel; changes in government regulations applicable to the education industry in Brazil; government interventions in education industry programs, which affect the economic or tax regime, the collection of tuition fees or the regulatory framework applicable to educational institutions; a decline in the number of students enrolled in our programs or the amount of tuition we can charge; our ability to compete and conduct our business in the future; the success of operating initiatives, including advertising and promotional efforts and new product, service and concept development by us and our competitors; changes in consumer demands and preferences and technological advances, and our ability to innovate to respond to such changes; changes in labor, distribution and other operating costs; our compliance with, and changes to, government laws, regulations and tax matters that currently apply to us; general market, political, economic and business conditions; and our financial targets. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the potential effects of the COVID-19 pandemic on our business operations, financial results and financial position and on the Brazilian economy.

The forward-looking statements can be identified, in certain cases, through the use of words such as “believe,” “may,” “might,” “can,” “could,” “is designed to,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “forecast,” “plan,” “predict,” “potential,” “aspiration,” “should,” “purpose,” “belief,” and similar, or variations of, or the negative of, such words and expressions. Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. The achievement or success of the matters covered by such forward-looking statements involves known and unknown risks, uncertainties and assumptions. If any such risks or uncertainties materialize or if any of the assumptions prove incorrect, our results could differ materially from the results expressed or implied by the forward-looking statements we make. Readers should not rely upon forward-looking statements as predictions of future events. Forward-looking statements represent management’s beliefs and assumptions only as of the date such statements are made. Further information on these and other factors that could affect the Company’s financial results is included in filings made with the U.S. Securities and Exchange Commission (“SEC”) from time to time, including the section titled “Item 3. Key Information—D. Risk Factors” in the most recent Annual Report on Form 20-F of the Company. These documents are available on the SEC Filings section of the investor relations section of our website at investors.vitru.com.br.

NON-GAAP FINANCIAL MEASURES

To supplement the Company’s consolidated financial statements, which are prepared and presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board—IASB, VITRU uses Adjusted EBITDA, Adjusted Net Income and Adjusted Cash Flow Conversion from Operations information, which are non-GAAP financial measures, for the convenience of the investment community. A non-GAAP financial measure is generally defined as one that purports to measure financial performance but excludes or includes amounts that would not be so adjusted in the most comparable GAAP measure.

VITRU calculates Adjusted EBITDA as the net income (loss) for the period plus:

- deferred and current income tax, which is calculated based on income, adjusted based on certain additions and exclusions provided for in applicable legislation. The income taxes in Brazil consist of corporate income tax (*Imposto de Renda Pessoa Jurídica*), or IRPJ, and CSLL, which are social contribution taxes;
- financial results, which consist of interest expenses less interest income;
- depreciation and amortization;

- interest on tuition fees paid in arrears, which refers to interest received from students on late payments of monthly tuition fees and which is added back;
- impairment of non-current assets, which consists of impairment charges associated with the on-campus undergraduate courses segment, given the deterioration in the prospects of this business;
- share-based compensation plan, which consists of non-cash expenses related to the grant of share-based compensation, as well as fair value adjustments for share-based compensation expenses classified as a liability in the consolidated financial statements;
- other income (expenses), net, which consists of other expenses such as contractual indemnities and deductible donations among others; and
- M&A, pre-offering expenses and restructuring expenses, which consists of adjustments that the Company believes are appropriate to provide additional information to investors about certain material non-recurring items. Such M&A, pre-offering expenses and restructuring expenses comprise: mergers and acquisitions, or M&A, and pre-offering expenses, which are expenses related to mergers, acquisitions and divestments (including due diligence, transaction and integration costs), as well as the expenses related to the preparation of offerings; and restructuring expenses, which refers to expenses related to employee severance costs in connection with organizational and academic restructurings.

VITRU calculates Adjusted Net Income as net income (loss) for the period plus:

- share-based compensation plan, as defined above;
- M&A, pre-offering expenses and restructuring expenses, as defined above;
- impairment of non-current assets, as defined above;
- amortization of intangible assets recognized as a result of business combinations, which refers to the amortization of the following intangible assets from business combinations: software, trademark, distance learning operation licenses, non-compete agreements, customer relationship and teaching-learning material. For more information, see notes to the unaudited interim condensed consolidated financial statements in the Company's filings with the U.S. Securities and Exchange Commission;
- interest accrued at the original effective interest rate (excluding restatement as a result of inflation) on the accounts payable from the acquisition of subsidiaries, related to the acquisition of our operating units from Kroton in 2016 and 2017. See notes to the unaudited interim condensed consolidated financial statements in the Company's filings with the U.S. Securities and Exchange Commission; and
- corresponding tax effects on adjustments, which represents the tax effect of pre-tax items excluded from adjusted net income (loss). The tax effect of pre-tax items excluded from adjusted net income (loss) is computed using the statutory rate related to the jurisdiction that was affected by the adjustment after taking into account the effect of permanent differences and valuation allowances.

VITRU calculates Adjusted Cash Flow Conversion from Operations as adjusted cash flow from operations (which is calculated as cash from operations plus income tax paid) divided by Adjusted EBITDA (as defined above but without taking M&A, pre-offering expenses and restructuring expenses into consideration).

Adjusted EBITDA, Adjusted Net Income and Adjusted Cash Flow Conversion from Operations are the key performance indicators used by Vitru to measure the financial performance of its core operations, and Vitru believes that these measures facilitate period-to-period comparisons on a consistent basis. As a result, its management believes that these non-GAAP financial measures provide useful information to the investment community. These summarized, non-audited or non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS. Additionally, the calculations of Adjusted EBITDA, Adjusted Net Income and Adjusted Cash Flow Conversion from Operations may be different from the calculations used by other companies, including competitors in the education services industry, and therefore, Vitru's measures may not be comparable to those of other companies. For a reconciliation of Adjusted EBITDA, Adjusted Net Income and Adjusted Cash Flow Conversion from Operations to the most directly comparable IFRS measure, see the tables at the end of this document.

FINANCIAL TABLES

Unaudited interim condensed consolidated statements of profit or loss and other comprehensive income for the three-month period ended March 31, 2022 and 2021

R$ million (except earnings per share)	Three Months Ended March 31, 2022	2021
NET REVENUE	**177.8**	**150.7**
Cost of services rendered	(65.1)	(53.0)
GROSS PROFIT	**112.7**	**97.7**
General and administrative expenses	(13.8)	(21.8)
Selling expenses	(48.0)	(38.5)
Net impairment losses on financial assets	(25.7)	(25.0)
Other income (expenses), net	0.3	0.3
Operating expenses	**(87.2)**	**(85.0)**
OPERATING PROFIT	**25.5**	**12.7**
Financial income	15.0	9.2
Financial expenses	(14.0)	(13.5)
Financial results	**1.0**	**(4.3)**
PROFIT BEFORE TAXES	**26.5**	**8.4**
Current income taxes	(2.9)	(10.8)
Deferred income taxes	0.4	24.1
Income taxes	**(2.5)**	**13.3**
NET INCOME FOR THE PERIOD	**24.0**	**21.7**
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME	**24.0**	**21.7**
Basic earnings per share (R$)	**1.04**	**0.94**
Diluted earnings per share (R$)	**0.98**	**0.88**

Unaudited interim condensed consolidated statements of financial position as of March 31, 2022 and December 31, 2021

R$ million	**March 31, 2022**	**December 31, 2021**
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	96.8	75.6
Short-term investments	259.4	253.0
Trade receivables	152.8	140.6
Income taxes recoverable	8.2	7.7
Prepaid expenses	42.7	35.0
Other current assets	2.9	2.9
TOTAL CURRENT ASSETS	**562.8**	**514.8**
NON-CURRENT ASSETS		
Trade receivables	5.8	5.9
Indemnification assets	8.6	8.6
Deferred tax assets	83.7	83.4
Other non-current assets	1.9	1.6
Right-of-use assets	140.2	136.1
Property and equipment	104.4	106.8
Intangible assets	672.3	670.2
TOTAL NON-CURRENT ASSETS	**1,016.9**	**1,012.6**
TOTAL ASSETS	**1,579.7**	**1,527.4**

R$ million	March 31, 2022	December 31, 2021
LIABILITIES		
CURRENT LIABILITIES		
Trade payables	61.0	41.7
Lease liabilities	29.7	27.2
Labor and social obligations	29.7	25.0
Taxes payable	3.6	3.3
Prepayments from customers	12.3	10.3
Accounts payable from acquisition of subsidiaries	153.6	149.8
Other current liabilities	2.2	2.1
TOTAL CURRENT LIABILITIES	**292.1**	**259.4**
NON-CURRENT		
Lease liabilities	136.5	134.3
Share-based compensation	40.2	52.3
Provisions for contingencies	14.6	14.9
Other non-current liabilities	0.4	0.4
TOTAL NON-CURRENT LIABILITIES	**191.7**	**201.9**
TOTAL LIABILITIES	**483.8**	**461.3**
EQUITY		
Share capital	0.0	0.0
Capital reserves	1,045.4	1,039.6
Retained earnings	50.5	26.5
TOTAL EQUITY	**1,095.9**	**1,066.1**
TOTAL LIABILITIES AND EQUITY	**1,579.7**	**1,527.4**

Unaudited interim condensed consolidated statements of cash flows for the three-month period ended March 31, 2022 and 2021

R$ million	Three Months Ended March 31, 2022	2021
Cash flows from operating activities		
Profit before taxes	26.4	8.4
Adjustments to reconcile income before taxes to cash provided on operating activities		
Depreciation and amortization	14.9	13.8
Net impairment losses on financial assets	25.7	25.0
Provision for revenue cancellation	0.2	0.1
Provision for contingencies	0.7	1.4
Accrued interests	(5.6)	4.4
Share-based compensation	(5.5)	5.0
Modification of lease contracts	(0.3)	(0.1)
Changes in operating assets and liabilities		
Trade receivables	(31.7)	(29.2)
Prepayments	(0.4)	(2.2)
Other assets	(0.0)	4.0
Trade payables	19.3	2.6
Labor and social obligations	4.7	10.3
Other taxes payable	0.4	0.4
Prepayments from customers	2.0	1.3
Other payables	0.1	0.8
Cash from operations	**50.7**	**45.9**
Income tax paid	(3.8)	(6.7)
Interest paid	(4.1)	(6.5)
Contingencies paid	(1.1)	(1.1)
Net cash provided by operating activities	**41.6**	**31.5**
Cash flows from investing activities		
Purchase of property and equipment	(2.1)	(2.3)
Purchase and capitalization of intangible assets	(8.1)	(7.1)
Payments for the acquisition of interests in subsidiaries	(1.3)	(10.6)
Acquisition of short-term investments, net	1.4	0.4
Net cash used in investing activities	**(10.1)**	**(19.5)**
Cash flows from financing activities		
Payments of lease liabilities	(3.6)	(2.4)
Costs related to future issuances	(7.3)	-
Capital contributions	0.6	-
Net cash used in financing activities	**(10.3)**	**(2.4)**
Net increase in cash and cash equivalents	**21.2**	**9.6**
Cash and cash equivalents at the beginning of the year	75.6	85.9
Cash and cash equivalents at the end of the year	96.8	95.5

Reconciliations of Non-GAAP Financial Measures

Reconciliation of Adjusted EBITDA

R$ million	Three Months Ended March 31, 2022	2021
Net income for the period	**24.0**	**21.7**
(+) Deferred and current income tax	2.5	(13.3)
(+) Financial result	(1.0)	4.3
(+) Depreciation and amortization	14.9	13.9
(+) Interest on tuition fees paid in arrears	5.9	5.3
(+) Share-based compensation plan	(5.5)	5.0
(+) Other income (expenses), net	(0.3)	(0.3)
(+) M&A, pre-offering expenses and restructuring expenses	6.9	3.6
Adjusted EBITDA	**47.4**	**40.2**

Reconciliation of Adjusted Net Income

R$ million	Three Months Ended March 31, 2022	2021
Net income for the period	**24.0**	**21.7**
(+) M&A, pre-offering expenses and restructuring expenses	6.9	3.6
(+) Share-based compensation plan	(5.5)	5.0
(+) Amortization of intangible assets from business combinations	0.9	2.8
(+) Interest accrued on accounts payable from the acquisition of subsidiaries	1.0	3.0
(-) Corresponding tax effects on adjustments	(0.8)	(20.1)
Adjusted Net Income	**26.5**	**16.0**

Reconciliation of Adjusted Cash Flow Conversion from Operations

R$ million	Three Months Ended December 31, 2021	2020
Cash from Operations	**50.7**	**45.9**
(+) Income tax paid	(3.8)	(6.7)
Adjusted Cash Flow from Operations	**46.9**	**39.2**
Adjusted EBITDA	**47.4**	**40.2**
(-) M&A, pre-offering expenses and restructuring expenses	(6.9)	(3.6)
Adjusted EBITDA excluding M&A, pre-offering expenses and restructuring expenses	**40.5**	**36.6**
Adjusted Cash Flow Conversion from Operations	**115.7%**	**107.1%**

Exhibit 99.2

VITRU LIMITED

Unaudited interim condensed consolidated financial statements

March 31, 2022

vitru EDUCATION

Vitru Limited
Unaudited interim condensed consolidated statements of financial position at
(In thousands of Brazilian Reais)

	Note	March 31, 2022	December 31, 2021
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	96,821	75,587
Short-term investments	5	259,353	253,042
Trade receivables	6	152,844	140,560
Income taxes recoverable		8,206	7,747
Prepaid expenses	8	42,673	34,957
Other current assets		2,901	2,891
TOTAL CURRENT ASSETS		**562,798**	**514,784**
NON-CURRENT ASSETS			
Trade receivables	6	5,825	5,933
Indemnification assets		8,552	8,624
Deferred tax assets	7	83,742	83,350
Other non-current assets		1,851	1,641
Right-of-use assets	9	140,151	136,104
Property and equipment	10	104,434	106,839
Intangible assets	10	672,341	670,152
TOTAL NON-CURRENT ASSETS		**1,016,896**	**1,012,643**
TOTAL ASSETS		**1,579,694**	**1,527,427**

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

Vitru Limited

Unaudited interim condensed consolidated statements of financial position at

(In thousands of Brazilian Reais)

	Note	March 31, 2022	December 31, 2021
LIABILITIES			
CURRENT LIABILITIES			
Trade payables		60,979	41,706
Lease liabilities	9	29,693	27,204
Labor and social obligations	11	29,668	25,015
Taxes payable		3,615	3,253
Prepayments from customers		12,289	10,321
Accounts payable from acquisition of subsidiaries	12	153,594	149,765
Other current liabilities		2,234	2,078
TOTAL CURRENT LIABILITIES		**292,072**	**259,342**
NON-CURRENT			
Lease liabilities	9	136,520	134,328
Share-based compensation	15	40,236	52,283
Provisions for contingencies		14,606	14,872
Other non-current liabilities		398	474
TOTAL NON-CURRENT LIABILITIES		**191,760**	**201,957**
TOTAL LIABILITIES		**483,832**	**461,299**
EQUITY	13		
Share capital		6	6
Capital reserves		1,045,384	1,039,588
Retained earnings		50,472	26,534
TOTAL EQUITY		**1,095,862**	**1,066,128**
TOTAL LIABILITIES AND EQUITY		**1,579,694**	**1,527,427**

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

Vitru Limited
Unaudited interim condensed consolidated statements of profit or loss and other comprehensive income for the three months period ended March 31.
(In thousands of Brazilian Reais, except earnings per share)

		Three Months Ended March 31,	
	Note	**2022**	**2021**
NET REVENUE	17	177,789	150,694
Cost of services rendered	18	(65,148)	(52,947)
GROSS PROFIT		**112,641**	**97,747**
General and administrative expenses	18	(13,830)	(21,797)
Selling expenses	18	(47,956)	(38,524)
Net impairment losses on financial assets	6	(25,720)	(25,018)
Other income (expenses), net	19	265	313
Operating expenses		**(87,241)**	**(85,026)**
OPERATING PROFIT		**25,400**	**12,721**
Financial income	20	15,020	9,192
Financial expenses	20	(14,018)	(13,498)
Financial results		**1,002**	**(4,306)**
PROFIT BEFORE TAXES		**26,402**	**8,415**
Current income taxes	7	(2,856)	(10,840)
Deferred income taxes	7	392	24,113
Income taxes		**(2,464)**	**13,273**
NET INCOME FOR THE PERIOD		**23,938**	**21,688**
Other comprehensive income		**-**	**-**
TOTAL COMPREHENSIVE INCOME		**23,938**	**21,688**
Basic earnings per share (R$)	14	**1.04**	**0.94**
Diluted earnings per share (R$)	14	**0.98**	**0.88**

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

Vitru Limited
Unaudited interim condensed consolidated statement of changes in equity for the three months period ended March 31, 2022 and 2021.
(In thousands of Brazilian Reais)

		Capital reserves			
	Share capital	Additional paid-in capital	Share-based compensation	Retained earnings (accumulated losses)	Total
DECEMBER 31, 2020	**6**	**1,020,541**	**1,515**	**(44,114)**	**977,948**
Profit for the period	-	-	-	21,688	**21,688**
Employee share program	-	-	-	-	**-**
Value of employee services	-	-	1,350	-	**1,350**
MARCH 31, 2021	**6**	**1,020,541**	**2,865**	**(22,426)**	**1,000,986**
DECEMBER 31, 2021	**6**	**1,030,792**	**8,796**	**26,534**	**1,066,128**
Profit for the period	-	-	-	23,938	**23,938**
Capital contributions	-	579	-	-	**579**
Issue of shares to employees	-	5,199	(5,199)	-	**-**
Value of employee services	-	-	5,217	-	**5,217**
MARCH 31, 2022	**6**	**1,036,570**	**8,814**	**50,472**	**1,095,862**

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

Vitru Limited
Unaudited interim condensed consolidated statement of cash flows for the three months period ended March 31.
(In thousands of Brazilian Reais)

	Note	Three Months Ended March 31, 2022	2021
Cash flows from operating activities			
Profit before taxes		26,402	8,415
Adjustments to reconcile income before taxes to cash provided on operating activities			
Depreciation and amortization	9 / 10	14,873	13,837
Net impairment losses on financial assets	6	25,720	25,018
Provision for revenue cancellation	6	242	132
Provision for contingencies		726	1,391
Accrued interests		(5,637)	4,366
Share-based compensation	15	(5,495)	4,979
Modification of lease contracts		(257)	(88)
Changes in operating assets and liabilities:			
Trade receivables		(31,743)	(29,221)
Prepayments		(414)	(2,241)
Other assets		(43)	3,990
Trade payables		19,273	2,584
Labor and social obligations		4,653	10,312
Other taxes payable		362	353
Prepayments from customers		1,968	1,257
Other payables		80	813
Cash from operations		**50,710**	**45,897**
Income tax paid		(3,835)	(6,746)
Interest paid	9 / 11 / 12	(4,139)	(6,528)
Contingencies paid		(1,097)	(1,137)
Net cash provided by operating activities		**41,639**	**31,486**
Cash flows from investing activities			
Purchase of property and equipment	10	(2,121)	(2,302)
Purchase and capitalization of intangible assets	10	(8,057)	(7,071)
Payments for the acquisition of interests in subsidiaries	12	(1,278)	(10,557)
Acquisition of short-term investments, net		1,362	435
Net cash used in investing activities		**(10,094)**	**(19,495)**
Cash flows from financing activities			
Payments of lease liabilities	9	(3,588)	(2,437)
Costs related to future issuances	8	(7,302)	-
Capital contributions		579	-
Net cash used in financing activities		**(10,311)**	**(2,437)**
Net increase in cash and cash equivalents		**21,234**	**9,554**
Cash and cash equivalents at the beginning of the period		75,587	85,930
Cash and cash equivalents at the end of the period		96,821	95,484
		21,234	**9,554**

See Note 21 for the main transactions in investing and financing activities not affecting cash.

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

1. Corporate information

Vitru Limited ("Vitru") and its subsidiaries (collectively, the "Company" or "Group") is a holding company incorporated under the laws of the Cayman Islands on March 05, 2020 and whose shares are publicly traded on the National Association of Securities Dealers Automated Quotations Payments exchange (NASDAQ) under the ticker symbol "VTRU".

Until the contribution of Vitru Brazil shares to Vitru Limited, in September 2020, Vitru Limited did not have commenced operations and had only nominal assets and liabilities and no material contingent liabilities or commitments. Accordingly, Vitru Limited's consolidated financial information substantially reflect the operations of Vitru Brazil after the corporate reorganization.

Vitru is a holding company whose principal shareholders are Vinci Partners, through the investments funds "Vinci Capital Partners II FIP Multiestratégia", "Agresti Investments LLC", "Botticelli Investments LLC", Raffaello Investments LLC", the Carlyle Group, through the fund "Mundi Holdings I, L.L.C.", SPX Capital, through the investment fund "Mundi Holdings II, L.L.C." and Neuberger
Berman, through the investment fund NB Verrochio LP.

The Company is principally engaged in providing educational services in Brazil, mainly undergraduate and continuing education courses, presentially through its eight campuses in two states, or via distance learning, through 981 (December 31, 2021 – 939) learning centers ("hubs") across the country.

These unaudited interim consolidated financial statements were authorized for issue by the Board of Directors on May 12th, 2022.

1.1. Significant events during the period

a) Operating events

Seasonality:

The distance learning undergraduate courses are structured around separate monthly modules. This enables students to enroll in distance learning courses at any time during a semester. Despite this flexibility, generally a higher number of enrollments in distance learning courses occurs in the first and third quarters of each year. These periods coincide with the beginning of academic semesters in Brazil. Furthermore, there is a higher number of enrollments at the beginning of the first semester of each year than at the beginning of the second semester of each year. In order to attract and encourage potential new students to enroll in undergraduate courses later in the semester, the Group often offers discounts, generally equivalent to the number of months that have passed in the semester. As a result, given revenue from semiannual contracts are recorded over the time in a semester, revenue is generally higher in the second and fourth quarters of each year, as additional students enroll in later in the semester. Revenue is also higher later in the semester due to lower dropout rates during that same period.

Leases (Note 9):

With the opening of new hubs according to the Group's expansion strategy, new lease contracts were signed for the Group's own hubs during the three months ended March 31, 2022. During this period, the Group also concluded renegotiation of terms of a few lease contracts for the extension of lease period at reduced prices. Such new and amended lease contracts resulted in an increment of R$ 949 to both right-of-use assets and lease liabilities.

Capital contributions:

On February 2022 SOP participants settled 6,200 new shares that were issued on September 2020, regarding the realization of SOP options. The amount paid for the shares was R$ 579.

Share-based compensation (Note 15)

In the months of February and March 2022, first Stock Options Program (SOP) participants sold 195,742 shares on the market, thus ending the Company's purchase obligation, and changing the SOP from cash settled into equity settled. The impact caused by this operation was a reversal of R$ 15,755 in liabilities and a constitution of reserve in equity of R$ 5,199.

2. Basis of preparation of the unaudited interim condensed consolidated financial statements

The unaudited interim condensed consolidated financial statements of the Group as of March 31, 2022, and for the three months ended March 31, 2022 have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). The information does not meet all disclosure requirements for the presentation of full annual consolidated financial statements and thus should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2021, prepared in accordance with International Financial Reporting Standards ("IFRS").

The accounting policies adopted are consistent with those of the previous fiscal year and corresponding interim reporting period. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The unaudited interim condensed consolidated financial statements are presented in Brazilian reais ("R$"), and all amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

There were no changes since December 31, 2021 in the accounting practices adopted for consolidation and in the direct and indirect interests of the Company in its subsidiaries for the purposes of these unaudited interim condensed consolidated financial statements.

2.1. Significant accounting estimates and assumptions

The preparation of unaudited interim condensed consolidated financial statements of the Group requires management to make judgments and estimates and to adopt assumptions that affect the amounts presented referring to revenues, expenses, assets and liabilities at the reporting date. Actual results may differ from these estimates.

In preparing these unaudited interim condensed consolidated financial statements, the significant judgements and estimates made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that are set the consolidated financial statements for the year ended December 31, 2021.

2.2. Financial instruments risk management objectives and policies

The unaudited interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements; they should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2021. There have been no changes in the risk management department or in any risk management policies since the year-end.

3. Segment reporting

Segment information is presented consistently with the internal reports provided to the Senior management team, consisting of the chief executive officer, the chief financial officer and other executives, which is the Chief Operating Decision Maker (CODM) and is responsible for allocating resources, assessing the performance of the Company's operating segments, and making the Company's strategic decisions.

In reviewing the operational performance of the Company and allocating resources, the CODM reviews selected items of the statement of profit or loss and of comprehensive income, based on relevant financial data for each of the Company's operating segments, represented by the Company's main lines of service from which it generates revenue, as follows:

- Digital education undergraduate courses
- Continuing education courses
- On-campus undergraduate courses

Segment performance is primarily evaluated based on net revenue and on adjusted earnings before interest, tax, depreciation and amortization (Adjusted EBITDA). The Adjusted EBITDA is calculated as operating profit plus depreciation and amortization plus interest received on late payments of monthly tuition fees and adjusted by the elimination of effects from share-based compensation plus/minus exceptional expenses. General and administrative expenses (except for intangible assets' amortization and impairment expenses), finance results (other than interest on tuition fees paid in arrears) and income taxes are managed on a Company's consolidated basis and are not allocated to operating segments.

There were no inter-segment revenues in the period ended March 31, 2022 and 2021. There were no adjustments or eliminations in the profit or loss between segments.

The CODM do not make strategic decisions or evaluate performance based on geographic regions. Currently, the Company operates solely in Brazil and all the assets, liabilities and results are located in Brazil.

(In thousands of Brazilian Reais, except as otherwise indicated)

a) Measures of performance

Three Months Ended March 31,	Digital education undergraduate courses	Continuing education courses	On-campus undergraduate courses	Total allocated
2022				
Net revenue	155,966	11,845	9,978	177,789
Adjusted EBITDA	50,115	6,891	4,032	61,038
% Adjusted EBITDA margin	32.13%	58.18%	40.41%	34.33%
2021				
Net revenue	120,365	17,048	13,281	150,694
Adjusted EBITDA	35,887	9,443	9,575	54,905
% Adjusted EBITDA margin	29.82%	55.39%	72.10%	36.43%

The total of the reportable segments' net revenues represents the Company's net revenue. A reconciliation of the Company's loss before taxes to the allocated Adjusted EBITDA is shown below:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Income before taxes	**26,402**	**8,415**
(+) Financial result	(1,002)	4,306
(+) Depreciation and amortization	14,873	13,837
(+) Interest on tuition fees paid in arrears	5,875	5,343
(+) Share-based compensation plan	(5,495)	4,979
(+) Other income (expenses), net	(265)	(313)
(+) Restructuring expenses	6,426	3,055
(+) M&A and Offering Expenses	534	560
(+) Other operational expenses unallocated	13,690	14,723
Adjusted EBITDA allocated to segments	**61,038**	**54,905**

b) Other profit and loss disclosure

Three Months Ended March 31,	Digital education undergraduate courses	Continuing education courses	On-campus undergraduate courses	Unallocated	Total
2022					
Net impairment losses on financial assets	22,533	2,535	652	-	25,720
Depreciation and amortization	10,872	222	2,749	1,030	14,873
Interest on tuition fees paid in arrears	5,074	228	573	-	5,875
2021					
Net impairment losses on financial assets	18,338	5,133	1,547	-	25,018
Depreciation and amortization	9,307	572	2,318	1,640	13,837
Interest on tuition fees paid in arrears	4,272	166	905	-	5,343

4. Fair Value Measurement

As of March 31, 2022, the Company has only Share-based compensation liabilities measured at fair value, in the amount of R$ 40,236, which are classified in Level 3 of fair value measurement hierarchy given significant unobservable inputs used.

There were no transfers between Levels during the three months ended March 31, 2022.

(In thousands of Brazilian Reais, except as otherwise indicated)

The following table presents the changes in level 3 items for the three months ended March 31, 2022 and 2021 for recurring fair value measurements:

	Share-based compensation	
	2022	**2021**
At the beginning of the year	**52,283**	**46,260**
Reclassification from (to) equity	-	(1,256)
Adjusted through profit and loss – general and administrative	(12,047)	4,979
As of March 31,	**40,236**	**49,983**

The Company assessed that the fair values of financial instruments at amortized cost such as cash and cash equivalents, short-term investments, current trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments. Non-current trade receivables, lease liabilities, accounts payable from acquisition of subsidiaries and loans and financing have their carrying amount adjusted by their respective effective interest rate in order to be presented as close as possible to its fair value.

The following table summarizes the quantitative information about the significant inputs used in level 3 fair value measurements:

	Weighted average inputs As of March 31,		
Unobservable inputs	**2022**	**2021**	**Relationship of unobservable inputs to fair value**
Net operating revenue growth rate (i)	24.8%	22.5%	2021: Increased growth rate (+200 basis points (bps)) and lower discount rate (-100 bps) would increase FV by R$ 435; lower growth rate (-200 bps) and higher discount rate (+100 bps) would decrease FV by R$ 433.
Pre-tax discount rate (ii)	11.2%	11.4%	2020: Increased growth rate (+200 basis points (bps)) and lower discount rate (-100 bps) would increase FV by R$ 553; lower growth rate (-200 bps) and higher discount rate (+100 bps) would decrease FV by R$ 548.

(i) The growth rate of net operating revenue is based on the historical growth of the student base and management's expectations of market development.

(ii) Pre-tax discount rate reflects specific risks relating to the segment and country in which the Company operates.

5. Cash and cash equivalents and short-term investments

	March 31, 2022	December 31, 2021
Cash equivalents and bank deposits in foreign currency (i)	12,985	15,722
Cash and cash equivalents (ii)	83,836	59,865
	96,821	**75,587**
Investment funds (iii)	259,353	253,042

(i) Short-term deposits (mainly proceeds from the IPO) maintained in U.S. dollar.

(ii) Cash equivalents are comprised of short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value, readily convertible into cash.

(iii) Short-term investments, increased by the proceeds from the IPO, correspond to financial investments in Investment Funds, with highly rated financial institutions. As of March 31, 2022, the average interest on these Investment Funds is 10.27% p.a., corresponding to 101.68% of CDI. Despite the fact these investments have high liquidity and have insignificant risk of changes in value, they do not qualify as cash equivalents given the nature of investment portfolio and their maturity. Due to the short-term nature of these investments, their carrying amount is the same as their fair value.

(In thousands of Brazilian Reais, except as otherwise indicated)

6. Trade receivables

	March 31, 2022	December 31, 2021
Tuition fees	267,879	247,419
FIES and UNIEDU Guaranteed Credits	2,217	2,103
PEP - Special Installment Payment (i)	14,505	15,096
Provision for revenue cancellation	(4,433)	(4,191)
Allowance for expected credit losses of trade receivables	(121,499)	(113,934)
Total trade receivables	**158,669**	**146,493**
Current	152,844	140,560
Non-current	5,825	5,933

(i) In 2015, a special private installment payment program (PEP) was introduced to facilitate the entry of students who could not qualify for FIES, due to changes occurred to the program at the time. These receivables bear interests of 1.34% and, given the long term of the installments, they have been discounted at an interbank rate of 2.76%.

The aging list of trade receivables is as follows:

	March 31, 2022	December 31, 2021
Receivables falling due	92,337	72,338
Receivables past due		
From 1 to 30 days	31,000	27,368
From 31 to 60 days	22,769	25,949
From 61 to 90 days	9,727	22,782
From 91 to 180 days	52,852	40,326
From 181 to 365 days	75,916	75,855
Provision for revenue cancellation	(4,433)	(4,191)
Allowance for estimated credit losses	(121,499)	(113,934)
	158,669	**146,493**

Cancellations consist of deductions of the revenue to adjust it to the extension it is probable that it will not be reversed, generally related to students that have not attended classes and do not recognize the service provided or are dissatisfied with the services being provided. A provision for cancellation is estimated using the expected value method, which considers accumulated experience and is updated at the end of each period for changes in expectations.

Changes in the Company's revenue cancellation provision are as follows:

	2022	2021
At the beginning of the year	**(4,191)**	**(3,136)**
Additions	(4,214)	(2,733)
Reversals	3,972	2,601
As of March 31,	**(4,433)**	**(3,268)**

The Company records the allowance for expected credit losses of trade receivables on a monthly basis by analyzing the amounts invoiced in the month, the monthly volume of receivables and the respective outstanding amounts by late payment range, calculating the recovery performance. Under this methodology, the monthly billed amount and each late payment range is assigned a percentage of probability of loss that is accrued for on a recurring basis.

When the delay exceeds 365 days, the receivable is written down. Even for written-off receivables, collection efforts continue, and their receipt is recognized directly in the statement of profit or loss, when incurred, as recovery of losses.

Changes in the Company's allowance for expected credit losses are as follows:

	2022	2021
At the beginning of the year	**(113,934)**	**(102,128)**
Write-off of uncollectible receivables	18,155	16,282
Reversal	3,483	2,304
Allowance for expected credit losses	(29,203)	(27,322)
As of March 31,	**(121,499)**	**(110,864)**

(In thousands of Brazilian Reais, except as otherwise indicated)

7. Current and deferred income tax

a) Reconciliation of income tax in the statement of profit or loss

Income taxes differs from the theoretical amount that would have been obtained by using the nominal income tax rates applicable to the income of the Company entities, as follows:

	Three Months Ended March 31,	
	2022	**2021**
Earnings before taxes	26,402	8,415
Statutory combined income tax rate - %	34%	34%
Income tax at statutory rates	**(8,977)**	**(2,861)**
Income exempt from taxation - ProUni benefit (i)	6,826	9
Unrecognized deferred tax asset on tax losses	(392)	(8)
Previously unrecognized tax losses used to reduce deferred tax (ii)	-	6
Difference on tax rates from offshore companies (iii)	1,043	17,061
Non-deductible expenses	(332)	(1,057)
Other	(632)	123
Total income tax and social contribution	**(2,464)**	**13,273**
Effective tax rate - %	**9%**	**(158)%**
Current income tax expense	(2,856)	(10,840)
Deferred income tax income	392	24,113

(i) The University for All Program - ProUni, establishes, through Law 11,096, dated January 13, 2005, exemption from certain federal taxes for higher education institutions that provide full and partial scholarships to low-income students enrolled in traditional undergraduate and technological undergraduate programs. The Company's higher education companies are included in this program.

(ii) The Company had unused tax loss carryforwards and temporary differences previously unrecognized. Given the continuous growth in Continuing Education activities for the years 2020 and 2019 and recent changes to the structure of its operations, the Company reviewed previously unrecognized tax losses and temporary differences, determining that it is now probable that taxable profits will be available, the tax losses can be utilized and temporary differences can be realized, and that are now expected to be used and realized until 2025.

(iii) Considering that the Company is domiciled in Cayman and there is no income tax in that jurisdiction, the combined tax rate of 34% demonstrated above is the current rate applied to all Company’s subsidiaries, operating entities in Brazil.

b) Deferred income tax

	Balance sheet		Profit or loss	
	March 31, 2022	**December 31, 2021**	**March 31, 2022**	**March 31, 2021**
Tax loss carryforward	15,844	14,410	1,434	(2,049)
Intangible assets on business combinations	(18,051)	(18,355)	304	962
Allowance for expected credit losses	52,245	47,128	5,117	5,637
Labor provisions	17,422	23,562	(6,140)	16,617
Lease contracts	8,526	8,394	132	381
Provision for revenue cancellation	1,506	1,426	80	46
Provision for contingencies	2,059	2,124	(65)	189
Other provisions	4,191	4,661	(470)	2,330
Total	**83,742**	**83,350**	**392**	**24,113**
Deferred tax assets	83,742	83,350		
Deferred tax liabilities	-	-		

The above deferred taxes were recorded at the nominal rate of 34%. Under Brazilian tax law, temporary differences and tax losses can be carried forward indefinitely, however tax loss carryforwards can only be used to offset up to 30% of taxable profit for the year.

(In thousands of Brazilian Reais, except as otherwise indicated)

8. Prepaid expenses

	March 31, 2022	December 31, 2021
Costs related to future issuances (i)	31,254	23,952
Prepayments to employees	2,229	4,425
Prepayments to suppliers	3,712	4,111
Prepayments to hub partners	562	345
Software licensing	933	837
Insurance	306	102
Others	3,677	1,185
Prepaid expenses	**42,673**	**34,957**

(i) Transaction costs are defined as incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued, or disposed of the financial instrument. The company had secured a firm credit line from leading Brazilian banks in an aggregate amount of R$1.95 billion (five-year financing) for the business combination with Unicesumar described on note 1.1.a. Until the closing of the agreement, the transaction costs related to loans, financing and share issuance will remain in prepaid expenses.

9. Leases

Set out below, are the carrying amounts of the Company's right-of-use assets related to buildings used as offices and hubs and lease liabilities and the movements during the period:

	Right-of-use assets	Lease Liabilities
As of December 31, 2021	**136,104**	**161,532**
New contracts	949	949
Re-measurement by index (i)	10,613	10,613
Lease modification	(3,036)	(3,293)
Depreciation expense	(4,479)	-
Accrued interest	-	4,139
Payment of principal	-	(3,588)
Payment of interest	-	(4,139)
As of March 31, 2022	**140,151**	**166,213**
Current	-	29,693
Non-current	140,151	136,520

(i) Lease liabilities and right-of-use assets were incremented with respect to variable lease payments that depend on an index or a rate, as a result of annual rental prices contractually adjusted by market inflation rate General Market Price Index (*Índice Geral de Preços do Mercado*), or IGP-M.

The Company recognized rent expense from short-term leases and low-value assets of R$ 1,120 for the three months ended March 31, 2022 (2021 - R$ 832), mainly represented by leased equipment.

(In thousands of Brazilian Reais, except as otherwise indicated)

10. Property and equipment and Intangible assets

Changes until March 31, 2022:

	Carrying amount at December 31, 2021	Purchase and capitalization	Depreciation and amortization	Carrying amount at March 31, 2022
Leasehold improvements	54,719	570	(2,078)	**53,211**
Furniture, equipment and facilities	32,518	296	(1,031)	**31,783**
Other property and equipment	19,602	1,255	(1,417)	**19,440**
Property and equipment	**106,839**	**2,121**	**(4,526)**	**104,434**
Software	20,744	1,136	(1,964)	**19,916**
Internal project development	44,887	6,921	(3,014)	**48,794**
Other intangible assets	604,521	-	(890)	**603,631**
Intangible assets	**670,152**	**8,057**	**(5,868)**	**672,341**

The Group performs its impairment test when circumstances indicates that the carrying value may be impaired or annually when required. The Group's impairment tests are based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the cash generating units were disclosed in the annual consolidated financial statements for the year ended December 31, 2021.

As of March 31, 2022, there were no indicators of a potential impairment of goodwill. Additionally, there are no significant changes to the assumptions used for the impairment test in the annual consolidated financial statements for the year ended December 31, 2021. Also, there has been no evidence that the carrying amounts of property and equipment and finite-life intangible assets exceed their recoverable amounts as of March 31, 2022.

11. Labor and social obligations

	March 31, 2022	December 31, 2021
Salaries payable	9,642	4,172
Social charges payable (i)	7,915	7,562
Accrued vacation	9,297	4,443
Accrual for bonus	2,653	8,683
Other	161	155
Total	**29,668**	**25,015**

(i) Comprised of contributions to Social Security ("INSS") and to Government Severance Indemnity Fund for Employees ("FGTS") as well as withholding income tax ("IRRF") over salaries.

12. Accounts payable from acquisition of subsidiaries

	2022
At the beginning of the year	**149,765**
Accrued Interest	5,107
Payment of principal	(1,278)
As of March 31	**153,594**
Current	153,594
Non-current	-

On February 28, 2016, the Company completed the acquisition of 100% of Uniasselvi and the amount of R$ 400,000 was paid on the act, R$ 119,159 was paid in December 2018, R$ 112,301 was paid in December 2019 and R$ 128,162 was paid in December 2020 and R$ 142,401 was paid in December 2021, and the remaining amounts are payable in one last installment, payable on December 31, 2022 and adjusted by the IPCA inflation rate.

On August 31, 2017, the Company completed the acquisition of 100% of FAC and FAIR and the amounts of R$ 10,511 was paid in December 2018, R$ 10,837 was paid in December 2019, R$ 11,327 was paid in December 2020, and R$ 12,543 was paid in December

2021, and the remaining amounts are payable in one last installment, payable on December 31, 2022 and adjusted by the IPCA inflation rate.

On January 19, 2021, the company settled the accounts payable from the acquisition that was under discussion with its creditors regarding the installment due in December 2019. The amount settled was R$ 10,557.

13. Equity

a) Authorized capital

The Company is authorized to increase capital up to the limit of 1 billion shares, subject to approval of the company management.

b) Share capital

On September 2, 2020, each of Vitru's shareholders had agreed to contribute their respective shares on Vitru Brazil to Vitru Limited, exchanging thirty-one common shares into one ordinary share of Vitru Limited.

As a consequence of this reverse share split, the share capital previously represented by 522,315,196 common shares, was reduced to 17,058,053 common shares. As a result of the share split, the Company's historical financial statements have been revised to reflect number of shares and per share data as if the share split had been in effect for all periods presented.

Additionally, on September 22, 2020, the share capital of the Company was increased by 6,000,000 Class A shares through the proceeds received as a result of the IPO of US$ 96,000 thousand (or R$ 521,558). The net proceeds from the IPO were US$ 90,672 thousand (or R$ 492,612), after deducting share issuance costs amounting R$ 47,582.

On 2021 the company issued 271,271 new shares regarding the realization of SOP options. From the total issued shares, 239,887 shares were not paid at the issue time and must be settled in 2022.

As of March 31, 2022, the Company's share capital is represented by 23,323,224 common shares of par value of US$ 0.00005 each. The Company has issued only common shares, entitled to one vote per share.

c) Capital reserve

Additional paid-in capital

The additional paid-in capital refers to the difference between the purchase price that the shareholders pay for the shares and their par value. Under Cayman Law, the amount in this type of account may be applied by the Company to pay distributions or dividends to members, pay up unissued shares to be issued as fully paid, for redemptions and repurchases of own shares, for writing off preliminary expenses, recognized expenses, commissions or for other reasons. All distributions are subject to the Cayman Solvency Test which addresses the Company's ability to pay debts as they fall due in the ordinary course of business.

Share based compensation

The capital reserve is represented by reserve for share-based compensation programs classified as equity-settled.

The share-based payments reserve is used to recognize:
- the grant date fair value of options issued to employees but not exercised.
- the grant date fair value of shares issued to employees upon exercise of options.

d) Dividends

The Company currently intends to retain all available funds and any future earnings, if any, to fund the development and expansion of the business and did not pay any cash dividends in the three months ended March 31, 2022, and do not anticipate paying any in the foreseeable future.

14. Earnings per share

14.1. Basic

Basic earnings per share is calculated by dividing the net income attributable to the holders of Company's common shares by the weighted average number of common shares held by stockholders during the year.

The following table contains the earnings (loss) per share of the Company for three months ended March 31, 2022 and 2021 (in thousands except per share amounts):

	Three Months Ended March 31,	
Basic earnings per share	**2022**	**2021**
Net income attributable to the shareholders of the Company	23,938	21,688
Weighted average number of outstanding common shares (thousands)	23,092	23,058
Basic earnings per common share (R$)	**1.04**	**0.94**

14.2. Diluted

As of March 31, 2022, the Company had outstanding and unexercised options to purchase 1,329 thousand (2021 – 1,590 thousand) common shares which are included in diluted earnings per share calculation.

	Three Months Ended March 31,	
Diluted earnings per share	**2022**	**2021**
Net income attributable to the shareholders of the Company	23,938	21,688
Weighted average number of outstanding common shares (thousands)	24,421	24,648
Diluted earnings per common share (R$)	**0.98**	**0.88**

The number of common shares outstanding was retrospectively adjusted due to the reverse share split of shares occurred in the corporate reorganization, described in note 13 (b).

15. Shared-based compensation

The Group offers to its managers and executives two Share Option Plans with general conditions for the granting of share options issued by the Company to the participants appointed by the Board of Directors who, at its discretion, fulfill the conditions for participation, thereby aligning the interests of the participants to the interests of its stockholders, so as to maximize the Group's results and increase the economic value of its shares, thus generating benefits for the participants and other stockholders. It also provides participants with a long-term incentive, increasing their motivation and enabling the Group to retain quality human capital.

Participants from both plans have the right to turn all vested options into shares upon payment in cash, paying the Option Exercise Price as defined in the respective program that each participant is associated. The difference between the stipulated price in the program and the fair value of the share at the measurement date is recorded as equity.

Participants from the first plan shall have the right to require the Company to acquire all shares under its ownership to be held in treasury or for cancellation, upon payment, in cash, of the Put Option Exercise Price, for a given period as from the last Vesting Date, provided that no exit event has occurred up to the end of said period.

When all conditions applicable to the buyback of shares provided for in applicable laws and/or regulations are met, the Company shall pay the Participant the price equivalent to a certain amount of multiples of the Company's EBITDA minus the Net Debt, as set forth in each grant program, recorded as a liability.

The expense recognized for employee services received during the period is as follows:

	Three Months Ended March 31,	
Expense arising from share-based payment transactions	**2022**	**2021**
Cash-settled - first plan	(12,047)	-
Equity-settled - first plan	5,199	-
Equity-settled - second plan	1,353	4,979
Total	**(5,495)**	**4,979**

(In thousands of Brazilian Reais, except as otherwise indicated)

The fair value of cash-settled transactions was calculated based on discounted cash flows. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs (Note 4).

16. Related parties

The Company holds quotas of investments funds managed by Vinci Partners, an insurance policy issued by Austral Seguradora S/A and uses the services of the lawyer firm Kloch Advocacia. All the companies are an indirect related party.

	Balance sheet		Profit or loss	
	March 31, 2022	December 31, 2021	Three Months Ended March 31, 2022	2021
FI Vinci Renda Fixa Credito Privado				
Short-term investments	-	-		
Financial income			-	161
Austral Seguradora S/A				
Prepaid expenses	77	152		
General and administrative expenses			(75)	(76)
Kloch Advocacia				
General and administrative expenses			(54)	(54)

17. Revenue

	Three Months Ended March 31, 2022	2021
Gross amount from services provided	**232,256**	**189,583**
(-) Cancellation	(3,972)	(2,601)
(-) Discounts	(11,802)	(5,846)
(-) ProUni scholarships (i)	(33,018)	(25,585)
(-) Taxes and contributions on revenue	(5,675)	(4,857)
Net revenue	**177,789**	**150,694**
Timing of revenue recognition		
Transferred over time	170,637	146,653
Transferred at a point in time (ii)	7,152	4,041
Net revenue	**177,789**	**150,694**

(i) Scholarships granted by the federal government to students under the ProUni program are based on a fixed percentage approved by the government upon each student's request and deducted from tuition gross amount from services provided during the entire duration of such student's undergraduate studies (regardless of the tuition fee set out in the service contract) and as long as the student continues to comply with the scholarship requirements imposed by the government for each semester during the undergraduate course. The Group recognizes the economic benefits from the ProUni scholarships as tax deductions, as applicable, following the policies described in Note 6.

(ii) Revenue recognized at a point in time relates to revenue from student fees and certain education-related activities.

The Company`s revenues from contracts with customers are all provided in Brazil.

In three months ended March 31, 2022, the amounts billed to students for the portion to be transferred to the hub partner, in respect to the joint operations, are R$ 49,574 (2021 – R$ 38,216). As of March 31, 2022, the balance payable to the hub partners is R$ 16,786 (December 31, 2021 - R$ 22,491).

(In thousands of Brazilian Reais, except as otherwise indicated)

18. Costs and expenses by nature

	Three Months Ended March 31,	
	2022	**2021**
Payroll (i)	47,509	54,408
Sales and marketing	44,218	34,454
Depreciation and amortization (ii)	14,873	13,837
Consulting and advisory services	7,875	3,817
Material	2,646	2,306
Maintenance	3,831	1,756
Utilities, cleaning and security	1,818	1,554
Other expenses	4,164	1,136
Total	**126,934**	**113,268**
Costs of services	65,148	52,947
General and administrative expenses	13,830	21,797
Selling expenses	47,956	38,524
Total	**126,934**	**113,268**

(i) Payroll expenses include for three months ended March 31, 2022 was R$ 53,004 (2021 – R$ 49,429) related to salaries, bonuses, short-term benefits, related social charges and other employee related expenses, and R$ (5,495) (2021 – R$ 4,979) related to share-based compensation.

	Three Months Ended March 31,	
Depreciation and amortization (ii)	**2022**	**2021**
Costs of services	12,953	10,869
General and administrative expenses	1,920	2,968
Selling expenses	-	1
Total	**14,873**	**13,838**

19. Other income (expenses), net

	Three Months Ended March 31,	
	2022	**2021**
Deductible donations	(75)	(75)
Contractual indemnities	(16)	-
Modification of lease contracts	257	87
Other revenues	112	313
Other expenses	(13)	(12)
Total	**265**	**313**

(In thousands of Brazilian Reais, except as otherwise indicated)

20. Financial results

	Three Months Ended March 31,	
	2022	**2021**
Financial income		
Interest on tuition fees paid in arrears	5,875	5,343
Financial investment yield	7,673	2,687
Foreign exchange gain	1,341	989
Other	131	173
Total	**15,020**	**9,192**
Financial expenses		
Interest on accounts payable from acquisition of subsidiaries	(5,107)	(6,402)
Interest on lease	(4,139)	(3,945)
Interest on loans and financing	-	(2,016)
Foreign exchange loss	(2,324)	(100)
Other	(2,448)	(1,035)
Total	**(14,018)**	**(13,498)**
Financial results	**1,002**	**(4,306)**

21. Other disclosures on cash flows

Non-cash transactions

In the three months ended March 31, 2022:

- The amount of R$ 11,562 (2021 - R$ 9,308) regarding additions (new contracts and re-measurement by index) on right-of-use assets, was also added in the lease liabilities line item.
- The amount of R$ 177 (2021 – R$ 321) regarding provision for contingencies of responsibility of the sellers of subsidiaries acquired in prior years, was reversed to the indemnification assets line item in non-current assets

22. Subsequent events

On April 29, 2022, the General Superintendence of CADE (Administrative Council for Economic Defense – Brazilian antitrust authority) approved, the definitive agreement for a business combination under which Vitru, through its wholly-owned subsidiary Vitru Brasil Empreendimentos, Participações e Comércio S.A., will own 100% of the total share capital of CESUMAR – Centro de Ensino Superior de Maringá Ltda, or “Unicesumar”.

According to Law No. 12,529/2011, there is an additional 15-day waiting period for CADE's decision to become final. During this period, commissioners may request to further review the case.

Once the waiting period expires and to the extent no review is requested, the business combination can close, and we will begin to integrate the activities of Unicesumar with Vitru.

This subsequent event is related to the information disclosed on the Group´s consolidated financial statements for the year ended December 31, 2021, that the Group entered into a purchase agreement on August 23, 2021, with the shareholders of Unicesumar. As previously disclosed, the closing of the transaction was subject to customary precedent conditions, including antitrust and other regulatory approvals that were still pending.

At the closing date, the purchase price will be composed approximately as follows: (i) 62.9% to be paid in cash, (ii) 17.7% to be paid 12 months after closing, adjusted by the IPCA inflation rate; and (iii) 19.4% will be paid through the issuance of new Vitru shares. As a result, the current Unicesumar shareholders will hold a 23.6% participation in Vitru.

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