2Q20 RESULTS

ânima EDUCAÇÃO

DISCLAIMER

The general and summarized information related to the activities pursued by Ânima Educação until this date should not be construed as a share acquisition invitation, offer or request.

This presentation may contain statements that merely express the expectations of the Company's management, as well as forecasts of future and uncertain events. Such expectations and/or forecasts involve risks and uncertainties, consequently decisions related to the acquisition of the Company's shares should not be based on them.

KEY MASSAGES

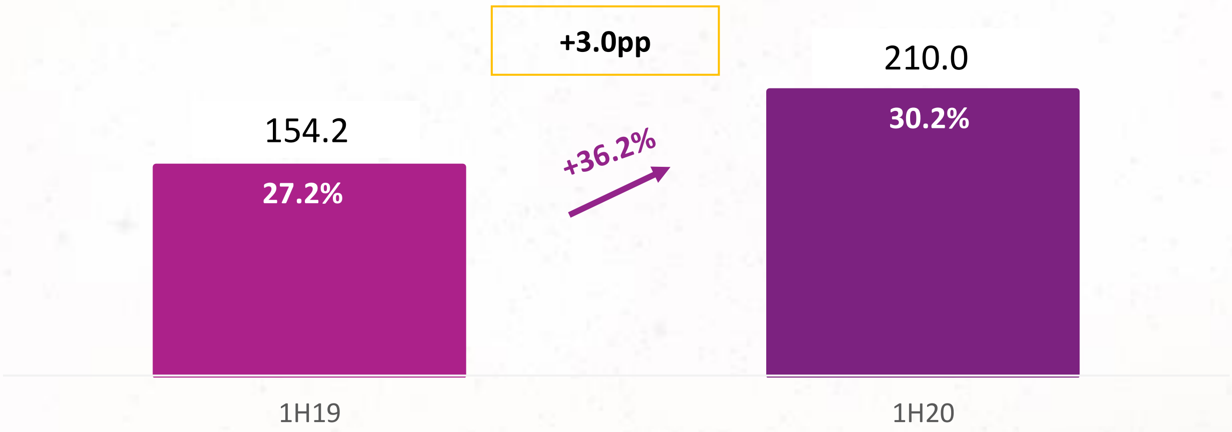
Turbulent times bring real challenges to organizations, governments, individuals, but also generate opportunities for distinction and possibilities for learning and growth. On such occasions we realize the strength of proposals based on a clear purpose and with a strong connection with society.

Thus, the results achieved in this 2Q20 leave no doubt that our strategic choices of recent years have proved right and allow us to face with resilience the current challenges, which remain intense. The impacts of Covid-19 remain present and demand caution and prudence with double attention on the extent of its effects.

- **Consolidated Net Revenue of** R$694.7 million, **+22.5%** vs. 1H19;
- **Student base growing** +11.2% vs. 1H19;
- **Even in the current scenario, we report stability in Dropout in the quarter (6.5%, 0.2pp lower than 2Q19), due to the continuity of J2A's actions.**
- **Ticket follows its trajectory: with acquisitions, an increase of +14.5% vs. 1H19;**
- **Adjusted EBITDA of** R$210.0 million **(+36.2% *vs.* 1H19)**;
- **Margin reached 30.2% on Net Revenue (+ 3.0pp vs. 1H19)**;
- **Hybrid model, which has become a reality and a reference in the country;**
- **PDD impacted and reflecting the challenging scenario (5.8% of Net Revenue vs. 3.0% in 1H19);**
- We are deeply dedicated to the re-enrollment and intake processes for 2H20, aware of the scenario still uncertain and impacted by Covid-19;

CONSOLIDATED RESULTS

ADJUSTED EBITDA
(in R$ million)



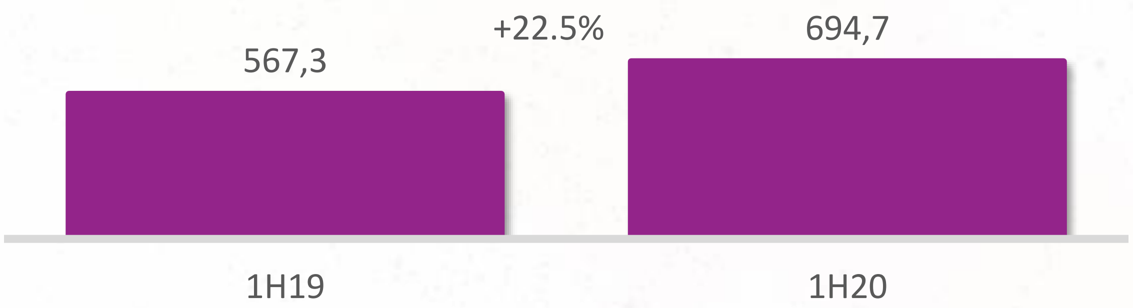
- 1H20 EBITDA of R$210.0 million (+36.2% vs. 1H19), a 30.2% margin on Net Revenue (+3.0pp vs. 1H19);

- The main items that positively contributed to the growth of Ebitda were: Student base and ticket; Expansions via acquisitions; new unitis maturing; operational efficiency gains due the model implemented in 2017;

- The main item that pressures Ebitda is PDD. The pandemic scenario has brought additional difficulties for the payment and punctuality that are reflected in our provision for doubtful accounts.

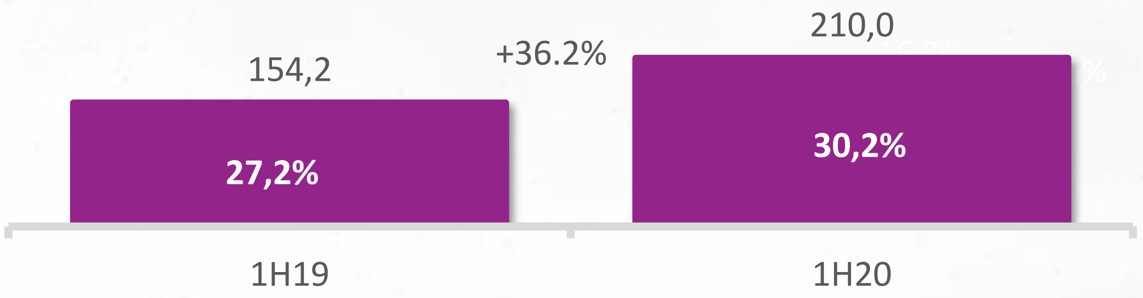
CONSOLIDATED

Net Revenue
(R$ million)



	1H20
Education	22.8%
Others	13.3%
Net Revenue	**22.5%**

Adjusted EBITDA
(R$ million)

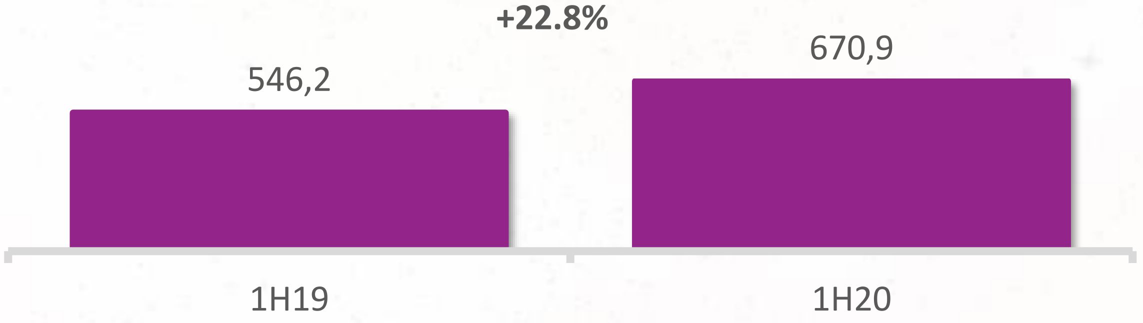


	1H20
Gross Margin	**6.3pp**
Commercial Exp.	-2.2pp
General and Admin. Exp.	0.5pp
Other	-0.3pp
Corporate	-1.2pp
EBITDA Margin	**3.0pp**

EDUCATION

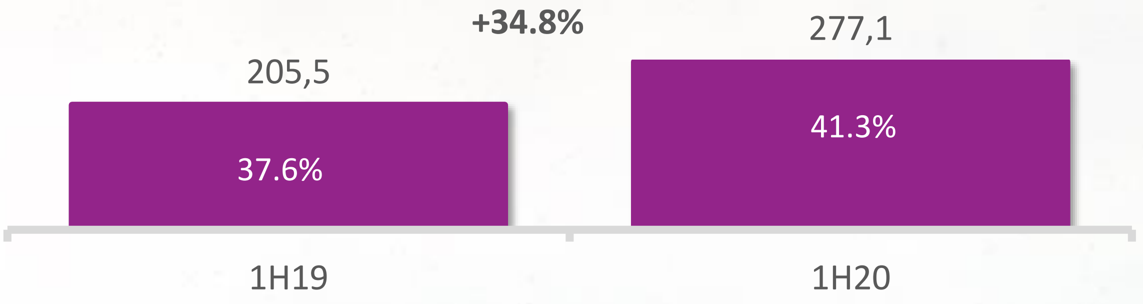
EDUCATION

Net Revenue
(R$ million)



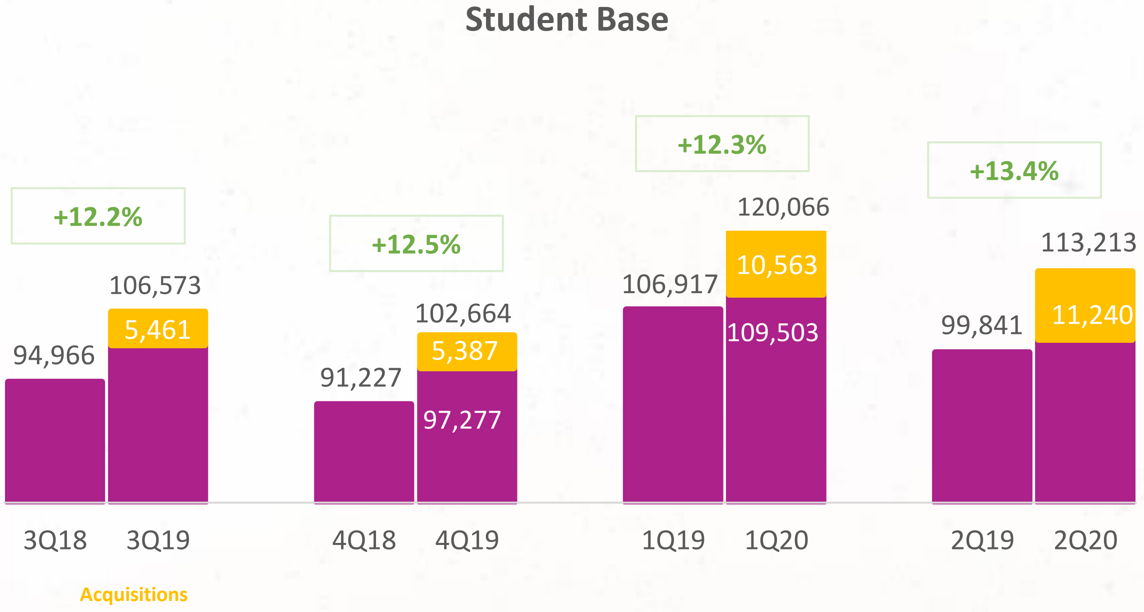
	1H20
Student Base	1.1%
Average Net Ticket	6.3%
Excl. Aquisições	**7.4%**
Aquisições	15.4%
Education Net Revenue	**22.8%**

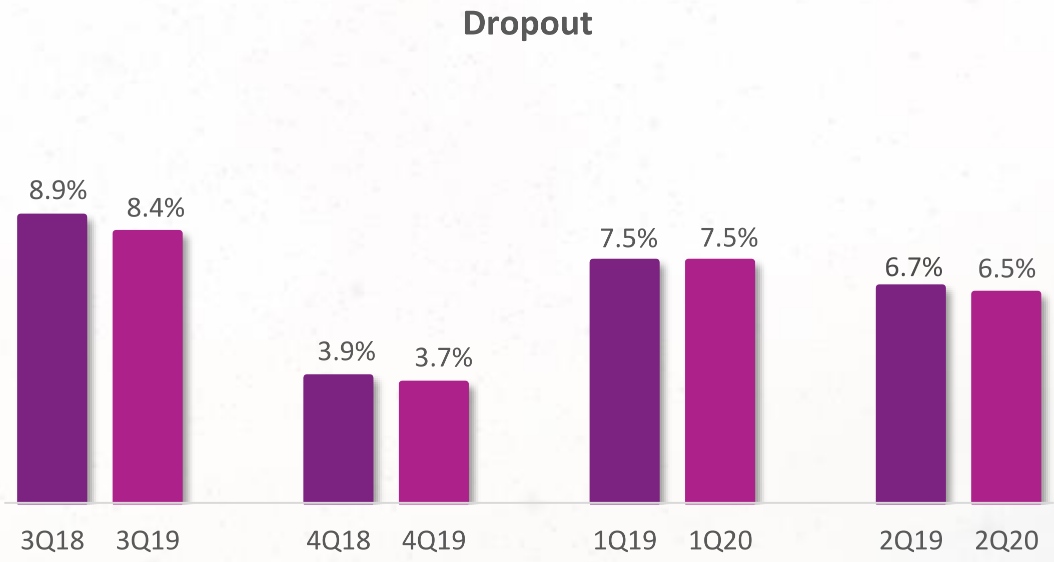
Operational Result
(R$ million)



	1H20
Gross Margin	**6.0pp**
Commercial Exp.	-2.2pp
General and Admin. Exp.	0.4pp
Other	-0.5pp
Education Operating Result	**3.7pp**

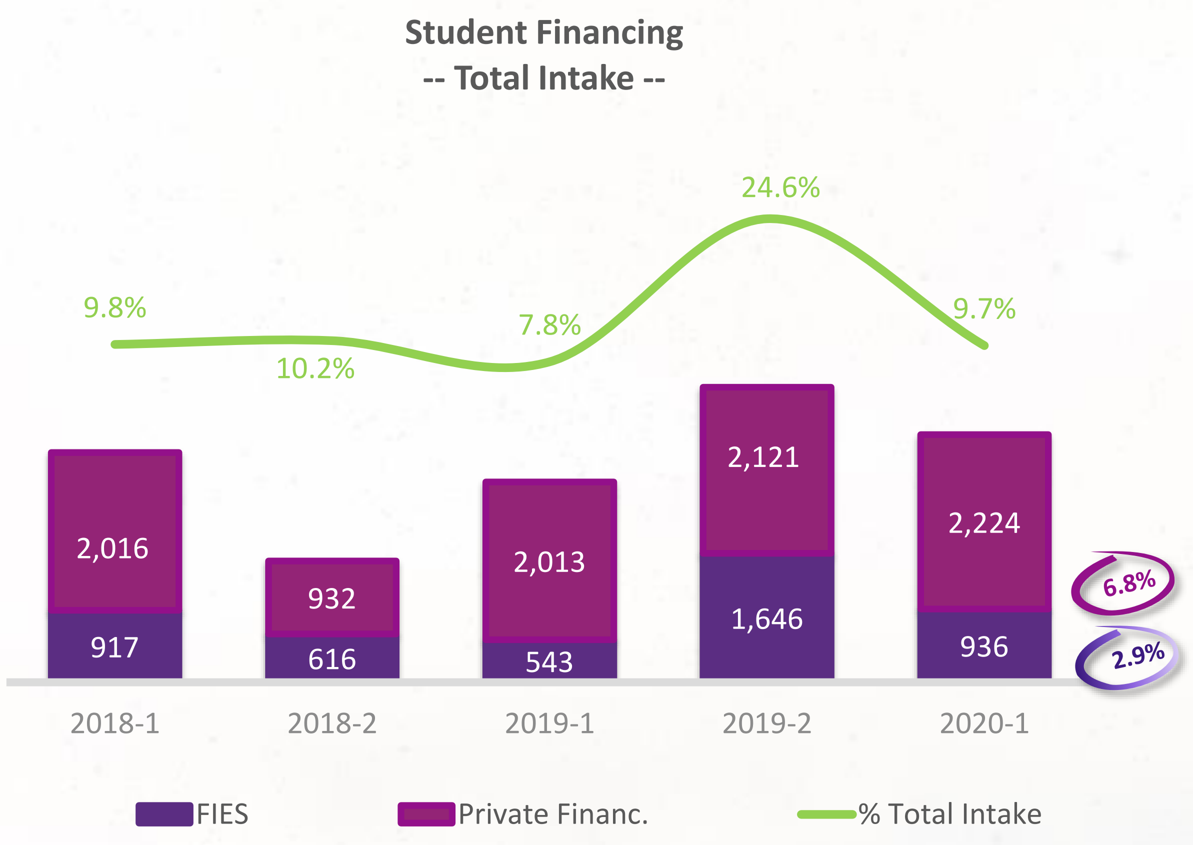
STUDENT BASE: UNDERGRADUATE

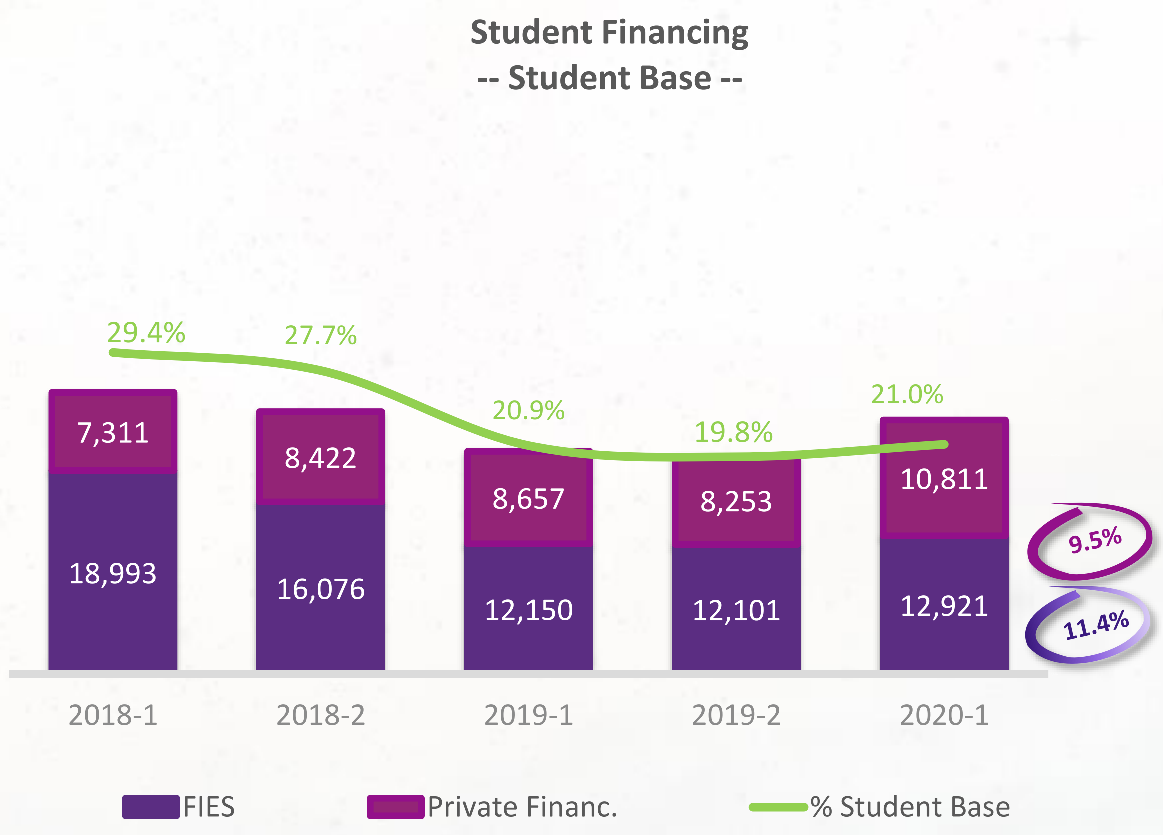




- Our average undergraduate student base grew by + 13.4% in 2Q20 vs. 2Q19 (+ 2.2% excluding acquisitions).
- Even in a challenge scenario due to the pandemic, we remain stable in dropout rates, 6.5% of our student base, -0.2pp lower vs. 2Q19.
- We continue dedicated to supporting our students and to offering sustainable solutions so that they can continue their studies, with close attention to the still very uncertain context of the effects of the pandemic..

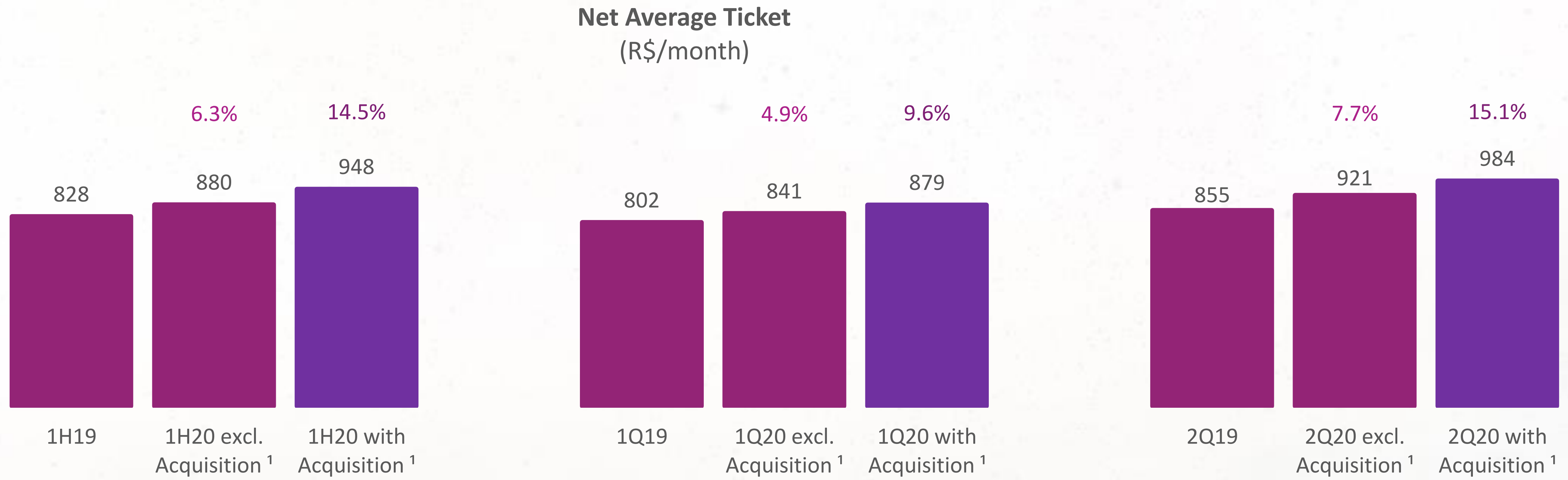
STUDENT FINANCING





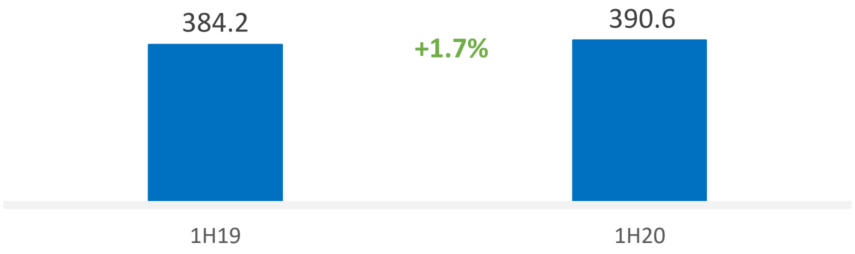
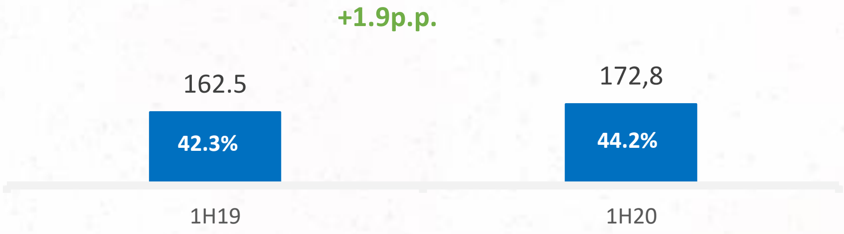
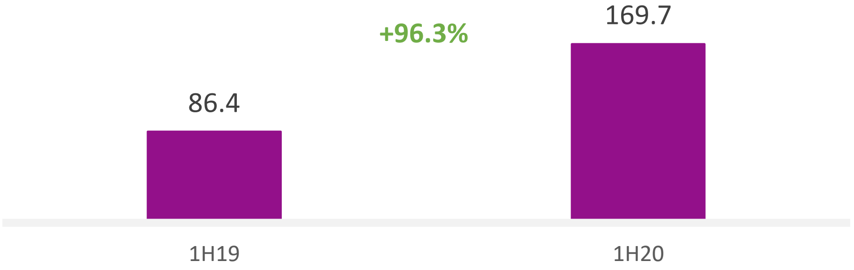
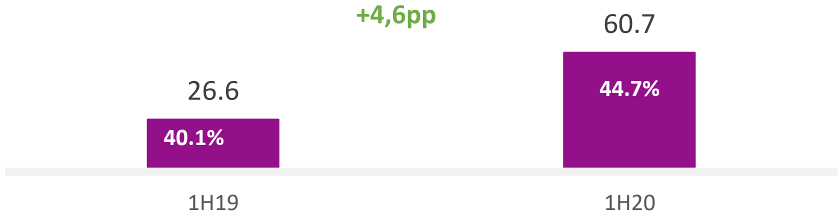
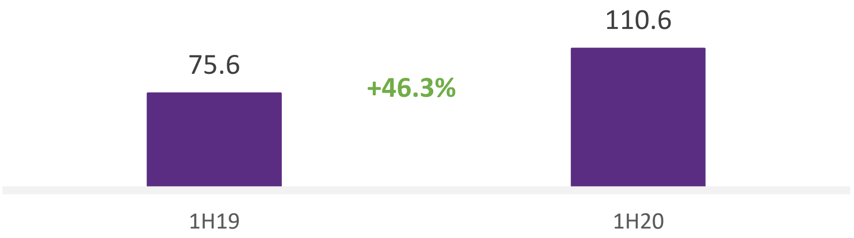
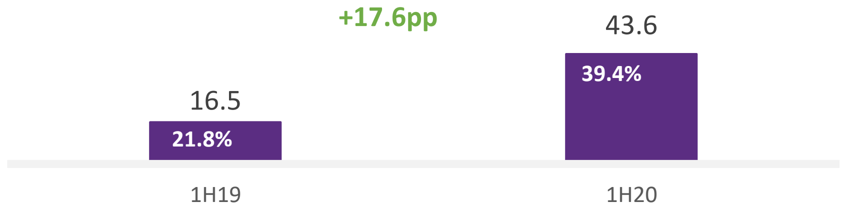
- We ended the quarter with over 12.9 Thousand students with FIES (11,4% of the base). Excluding AGES and Unicuritiba, we reached 10.2 thousand students at the end of the period (9,0% of the base).
- In relation to Pravaler, our student base ended the quarter with 10.8 Thousand students, 9.5% of the undergraduate base, with 3.5 thousand using the credit risk of our balance sheet (3.1% of the base).

NET AVERAGE TICKET



The gradual improvement in our ticket's behavior demonstrates not only the right decisions in the recomposition strategy, involving a series of internal initiatives, but also strategic options in our acquisitions which, added to our legacy, resulted in a better average net ticket than the previous year's trend, showing that we are on the right track towards a sustainable growth path.

EDUCATION – Integrating the Acquisitions and Q2A Impacts

BLOCS:	NET REVENUE	OPERATING RESULT
Base		
Acquisitions		
Organic Expansion		

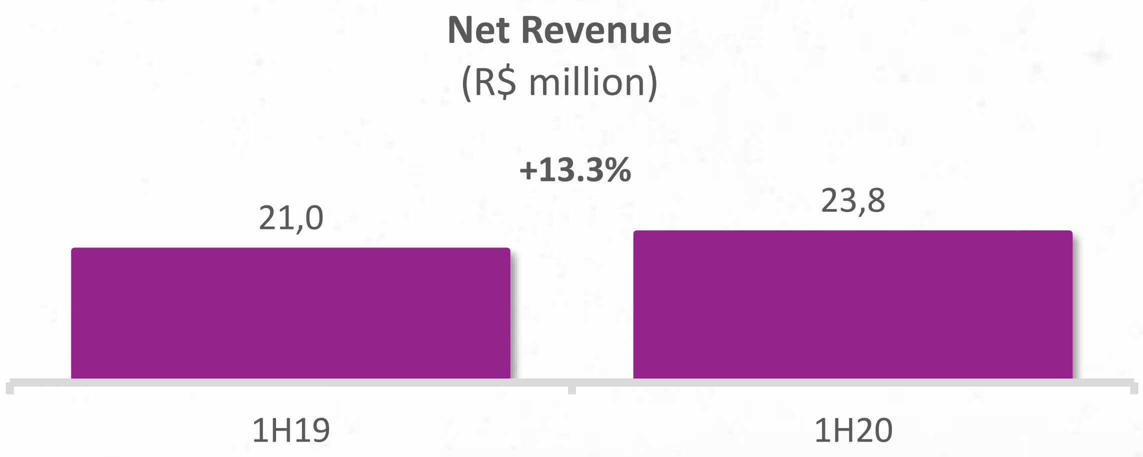
[1] Considers Una, UniBH and São Judas (inlcuding the Unimonte campus, but excluding acquisitions and new units opened as of 2016)

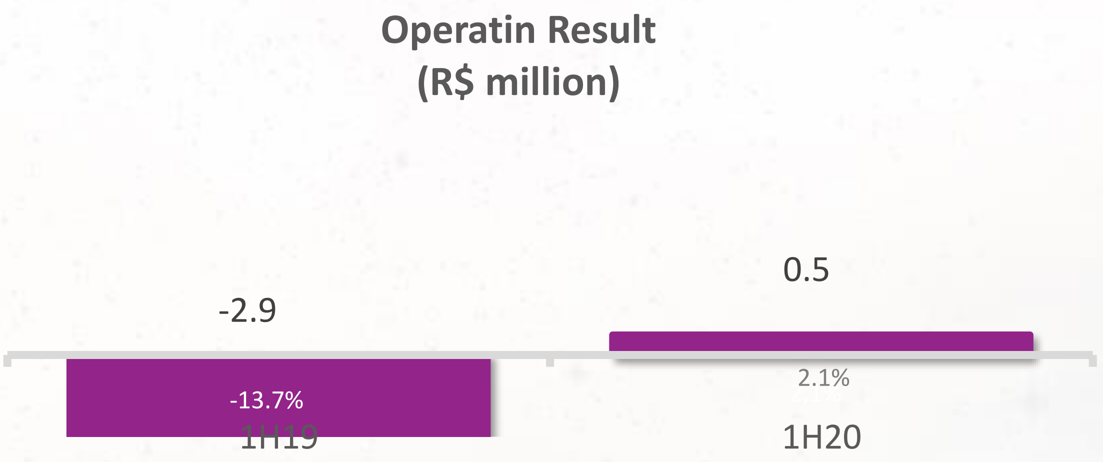
[2] Considers acquisitions made throughout 2016 (UniSociesc Feb'16, Una Bom Despacho Jul'16 and Una Uberlândia Oct'16) and AGES in Aug'19

[3] Considers organic expansion: Units of Sete Lagoas (Jul'16), Catalão (Oct'16), Divinópolis (Feb'17), Pouso Alegre (Mar'17), Nova Serrana (Apr'17), São Bento do Sul (Jan'17), Itajaí (Jul'17), Itabira (Jan'18), Jataí (Jan'18), Jabaquara (Jan'18), Santo Amaro (Jan'18), Paulista (Jan'18), Palácio Avenida (Jan'18), Jaraguá do Sul (Jan'18), Vila Leopoldina (Jan'19), Santana (Jan'19), São Bernardo do Campo (Jan'19), Guarulhos (Jan'19), Cubatão (Jan'19), Florianópolis Continente (Jan'19), Conselheiro Lafaiete (Jan'19), Itumbiara (Jan'19), and the acquisitions made in 2018 (CESUC, Faculdade Jangada and Faced)

OTHER BUSINESSES

OTHER BUSINESSES



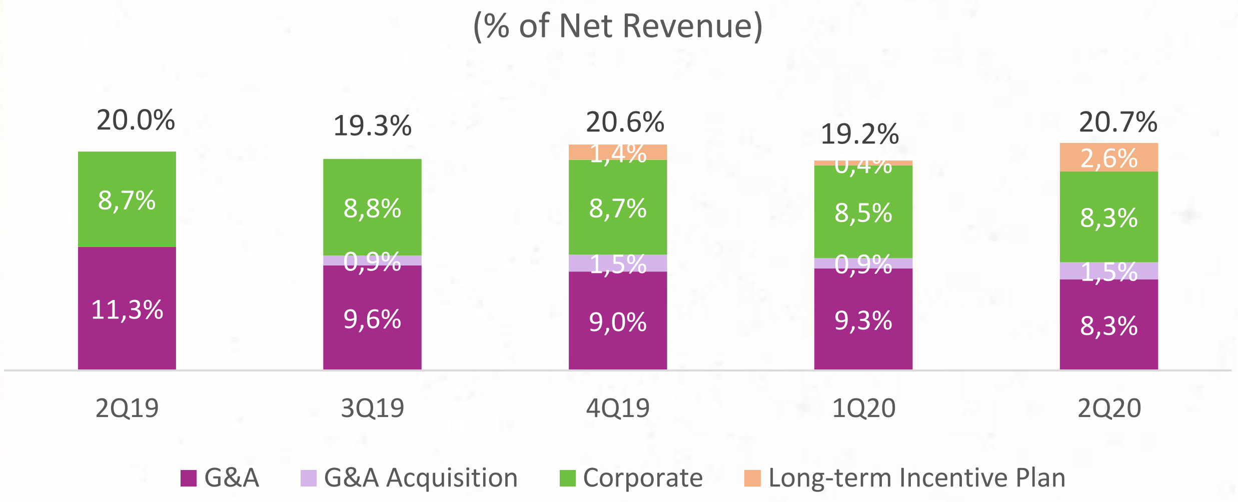


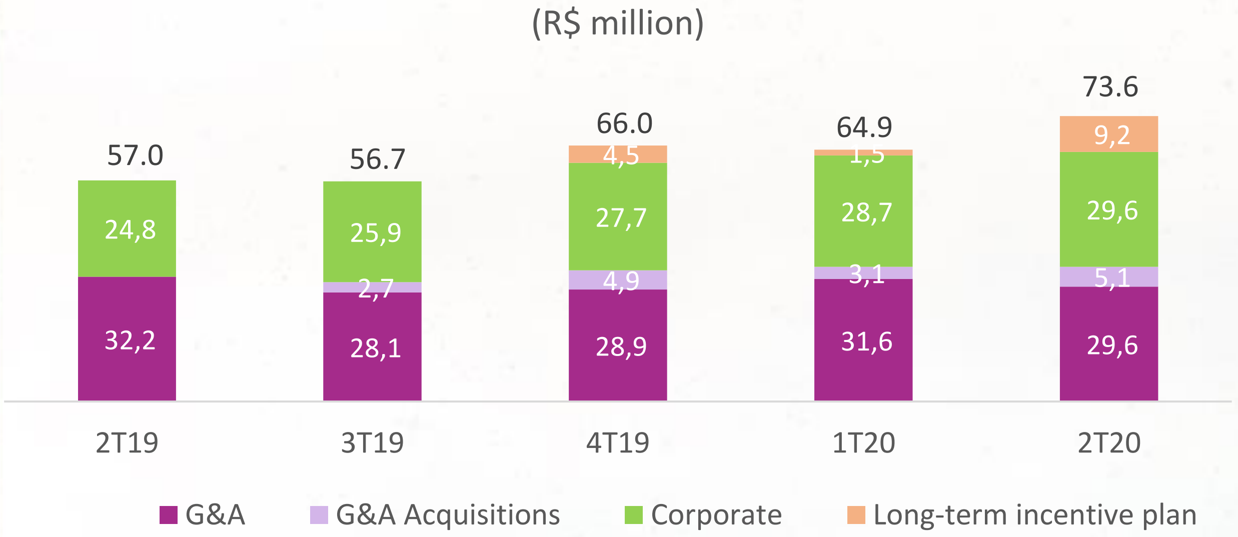
- In 1H20, the Other Business segment had an Operating Result of R$0.5 million, compared to -R$2.9 million in the same period of the previous year. This result can be explained by maturation, and consequent gain in scale, of EBRADI's and hsmU, with growing results, already reaching a base of 12,877 students in 1H20.

- Looking at this segment, we reported EBRADI + hsmU operating result of R$7.3 million in 1H20 (vs. R$3.4 million in 1H19). The significant evolution of these courses reinforces our choice for the lifelong education strategy.

CORPORATE AND G&A EXPENSES

CORPORATE AND G&A EXPENSES



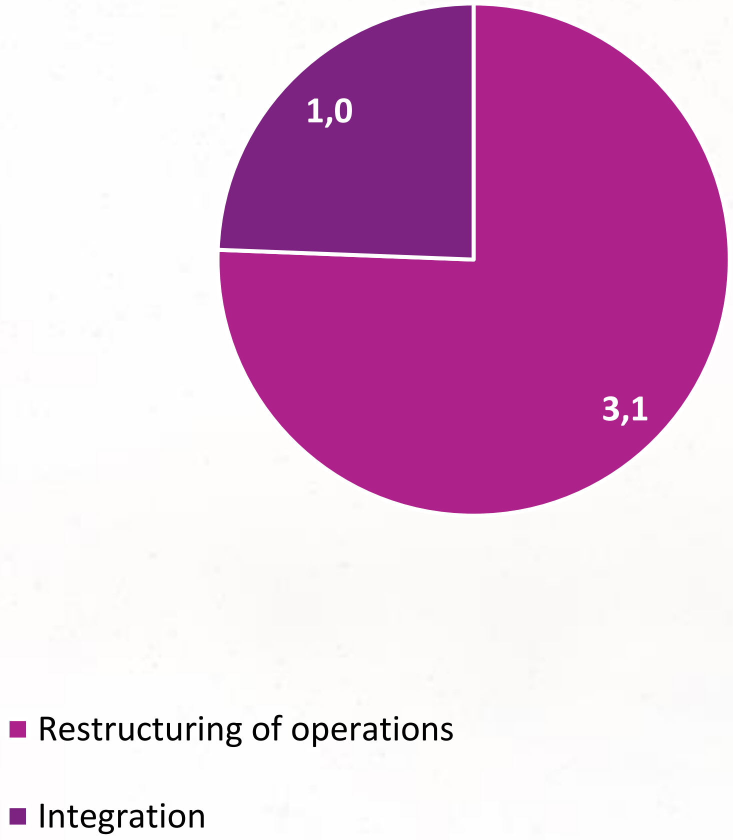


- In 2Q20 we recognized R$9.2 million related to our long-term incentive plans (R$5.0 million as a provision for the P2A/2020 and R$4.2 million related to the Bonus Program approved in the meeting of April 29, 2020 and implemented in June).
- of the R$4.2 million bonus, R$2.8 million are recorded under Corporate Expenses and R$1.4 million under the units' G&A, according to the respective allocations of the benefited people.
- Excluding such effects, for comparative purposes only, in this 2Q20 the G&A was 9,7% of Net Revenue. Even considering the increase brought by acquisitions (1.4% of NR), we still see an important evolution in this topic (-1.6pp vs 2Q19).
- Our Corporate Expenses, even with centralizations, has been reaching some level of dilution, reaching 8.3% of NR in this 2Q20 (excluding the effects of the Incentive Plans), which represents a gain of 0.4pp when compared to 2Q19.

NON-RECURING

Non-recurring 2Q20

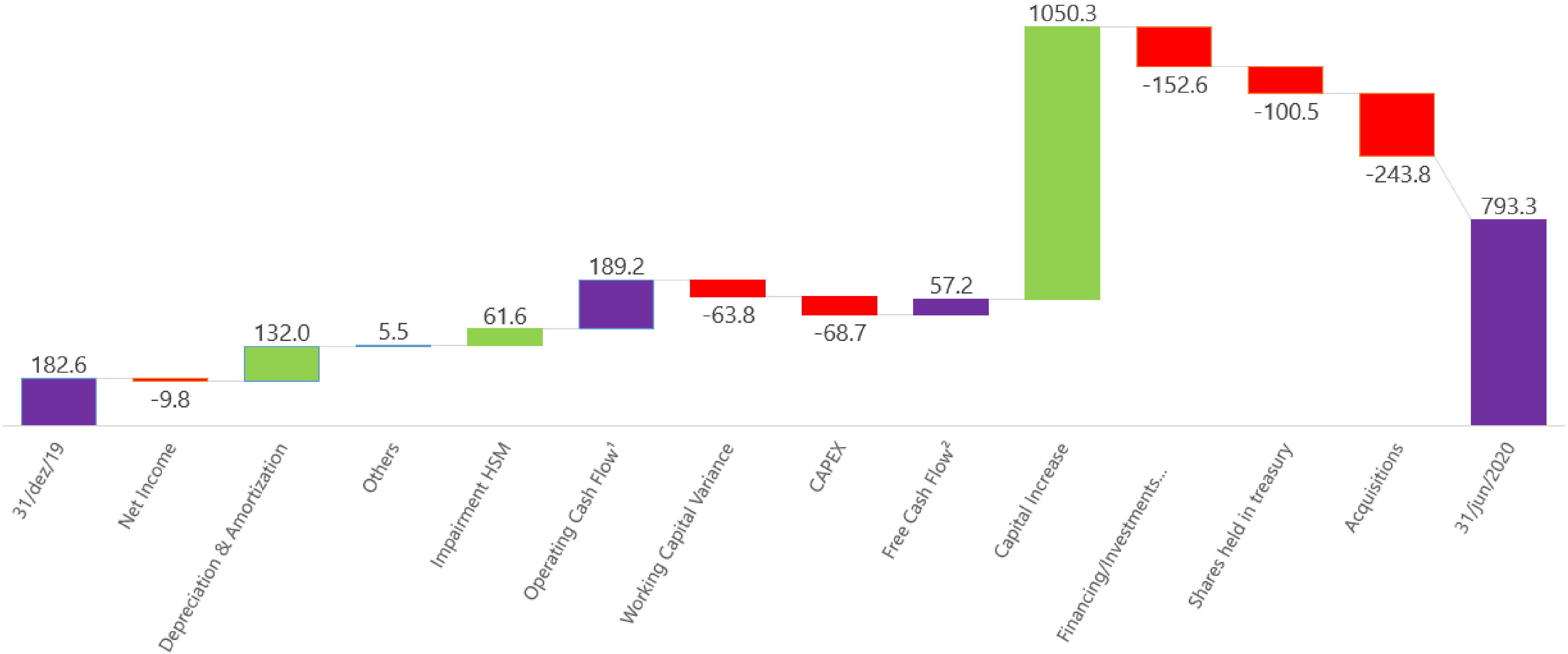
In R$ million



- Non-recuring items are mainly related to the remaing value of the reorganizations of administrative structures, both in the restructuring of our mature units and in the integration process of our acquired units, always with a focus on efficiency gains in management, which, in 2Q20, consumed R$4.1 million.

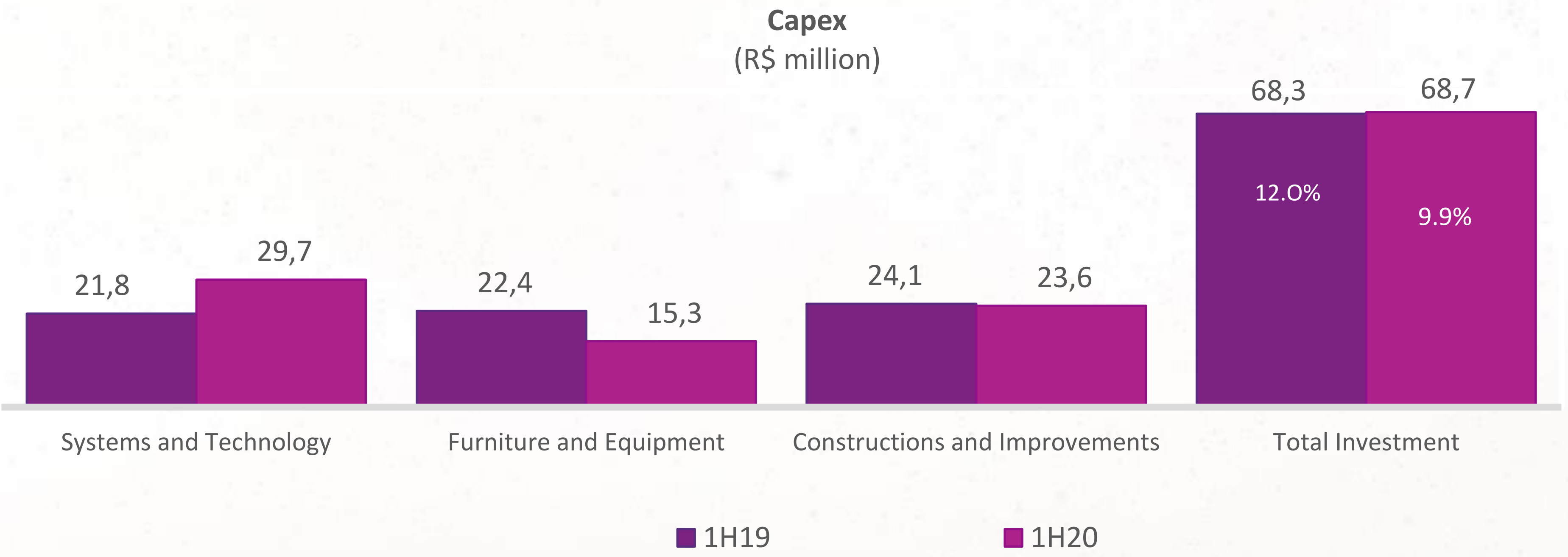
CASH GENERATION

CASH FLOW



[1] Operating Cash Generation = Net Income + Deprecioation & Other non-cash items
[2] Free Cash Flow = Operating Cash Generation – Working Capital – Capex

CAPEX



- In 1H20, our investments totaled R$68.7 million or 9.9% of Net Revenue, -2.1p.p. vs 1H19. This lower level of CAPEX is noted even with the increase in investments regarding digital transformation process (+R$7.9 million).
- The organic expansion units investments represented 30.8% of Capex in 1H20 or R$21.2 million. Excluding the effect of Q2A, Capex would have been R$47.5 million, or 6.8% of Net Revenue.

CASH AND CASH EQUIVALENTS

R$ (million)	Consolidated Ânima		
	JUN 20	MAR 20	JUN 19
(+) Cash and Cash Equivalents	**793.3**	**931.9**	**85.7**
Cash	41.9	36.4	30.3
Financial Investments	751.4	895.5	55.4
(-) Loans and Financing [1]	**605.2**	**629.3**	**871.8**
Short Term	78.4	90.4	79.4
Long Term	526.7	538.8	792.3
(=) Net (Debt) Cash [2]	**188.1**	**302.6**	**(806.7)**
(-) Other Short and Long Term Obligations	195.3	124.0	104.5
(=) Net (Debt) Cash excl. IFRS-16 [3]	**(7.1)**	**178.6**	**(911.2)**
(-) Liability Lease (IFRS-16)	**594.3**	**594.9**	**20.6**
Short Term	32.7	29.7	20.6
Long Term	561.6	565.2	0.0
(=) Net (Debt) Cash with IFRS-16 [3]	**(601.4)**	**(416.2)**	**(931.8)**

[1] Net of swap adjustment
[2] Considering financial debt (bank loans) only.
[3] Including obligations related to tax debt and acquisitions payables.

- We reached the end of 1H20 with total cash available and financial investments of R$793.3 million, compared to R$931.9 million in Mar/2020
- Total loans and financing amounted to R$605.2 million, while other obligations was R$195.3 million.
- Excluding the effect of IFRS-16 as provided for in our debt contracts, we closed the quarter with a net debt of R$7.1 million, or leverage of 0.03x (net debt ÷ ex-IFRS adjusted EBITDA of the last 12 months), which leaves us a comfortable margin for financing new strategic acquisitions.
- Looking at the semester as a whole, the main occurrence, is explained mainly by the announced funding of R$1.1 billion in the restricted public offering we held in January 2020.

*Adjusted Ebitda ex-IFRS LTM (R$247.7)

FINAL CONSIDERATIONS

- We did not imagine that we would experience so suddenly a scenario that would test everything we have planned and implemented in recent years. Our academic, operational and business proposals demonstrate, due to their flexibility and versatility with a student focus, to be the model that meets the needs of the new hybrid world.

- We are undoubtedly at a significant turning point in the higher education segment in Brazil. We are no longer talking about a short and limited period of knowledge acquisition in people's lives, but rather about a dynamic in which we will all constantly seek to improve ourselves throughout our professional lives, since the evolution of the markets, as we can see, will demand this knowledge from us..

- At this moment, more than ever, we feel the need to deeply thank the entire Ânima ecosystem. To our teachers and students who have dedicated themselves brilliantly and fearlessly, always putting learning first, reinventing themselves so that the academic experience could continue at the same quality, engagement and interest level. As much as we look for words to say thank you, they will still be insufficient to express our deepest admiration and gratitude to each and every educator of Anima Educação.

- We remain attentive to the challenges that lie ahead. We know that the time demands caution in dealing with the uncertainties that persist in the short term. But the challenges move us, motivate us, trigger our creativity and require us to persistently search for the most advanced and innovative tools that will ensure that our students are always one step ahead. Based on our purpose, we will continue to face this delicate moment with sobriety, great dedication and resilience, convinced that we will emerge even stronger!

TELECONFERENCE 2Q20

Webinar

In Portuguese on zoom platafor
With simultaneous translation
into English via webcast

August, 14, 2020
10:00 a.m. (Brasília time) | 09:00 a.m. (NY)

To access the Webinar (Portuguese): click here

To access the webcast with the audio in English: click here

IR Contacts:
ri@animaeducacao.com.br
+55 (11) 4302-2611

ănima

EDUCAÇÃO