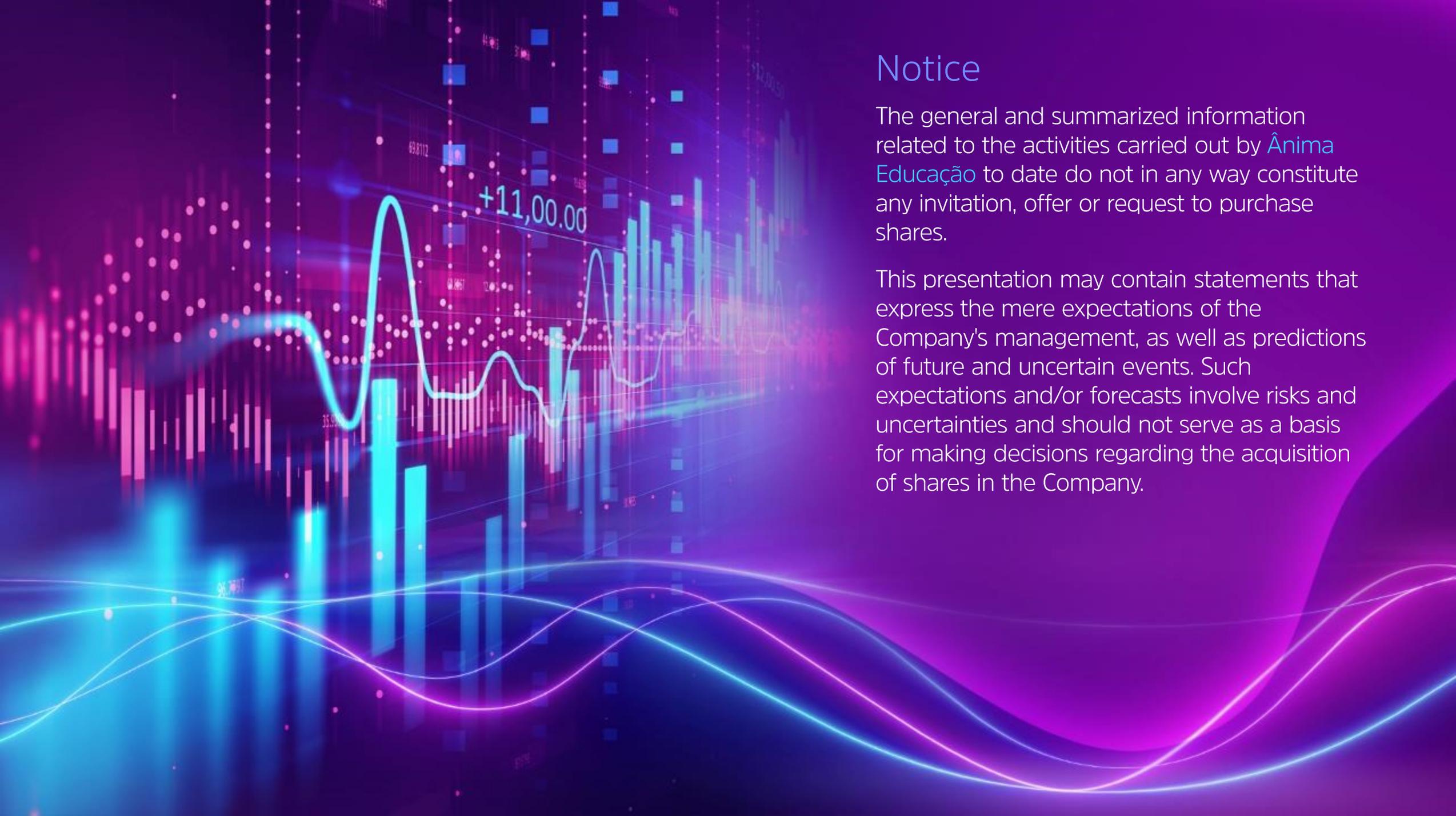




1Q24 Results Presentation

May 14, 2024



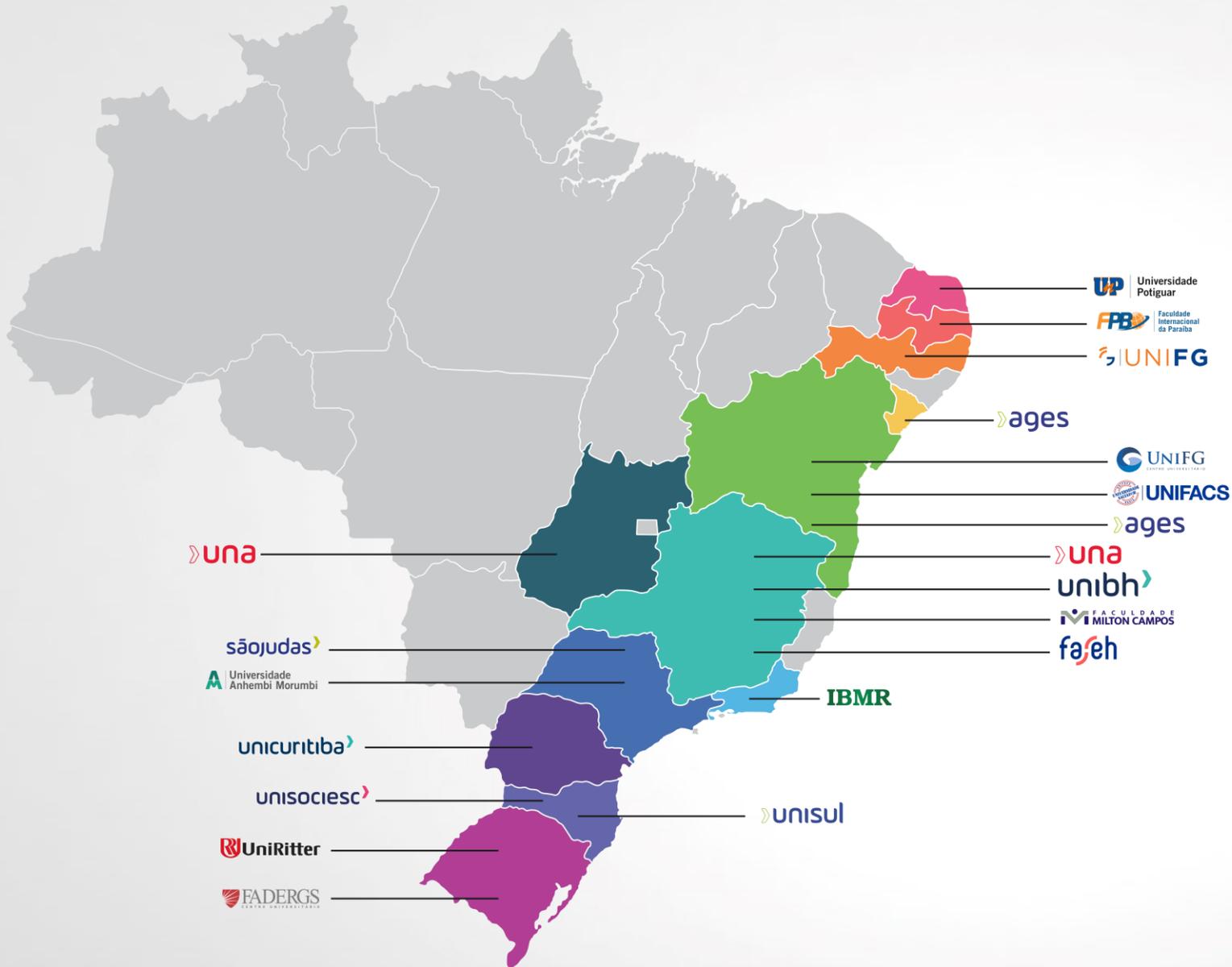
Notice

The general and summarized information related to the activities carried out by [Ânima Educação](#) to date do not in any way constitute any invitation, offer or request to purchase shares.

This presentation may contain statements that express the mere expectations of the Company's management, as well as predictions of future and uncertain events. Such expectations and/or forecasts involve risks and uncertainties and should not serve as a basis for making decisions regarding the acquisition of shares in the Company.

Anima Educação

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12 states with on-campus operation
 25+ education **brands**
1 institute
 + than **380** thousand students
 + than **600** centers across the country.

Specialist brands



› Target of reducing leverage to achieve the *covenant* fulfilled one quarter in advance

2.98x

leverage in 1Q24
vs 3.25x in 4Q23

R\$ 102.2 MM

Net debt reduction

› Quality of revenues

+3.8%

growth in net revenue year
on year

+8.1%

was the weighted ticket
growth of the segments

› Focus on cash generation

R\$ 270.2 MM

company's cash generation
vs. R\$ 174.9 MM in 1Q23

› Continuity of efficiency gains

+370 bps

LTM margin expansion,
reaching 25.7%

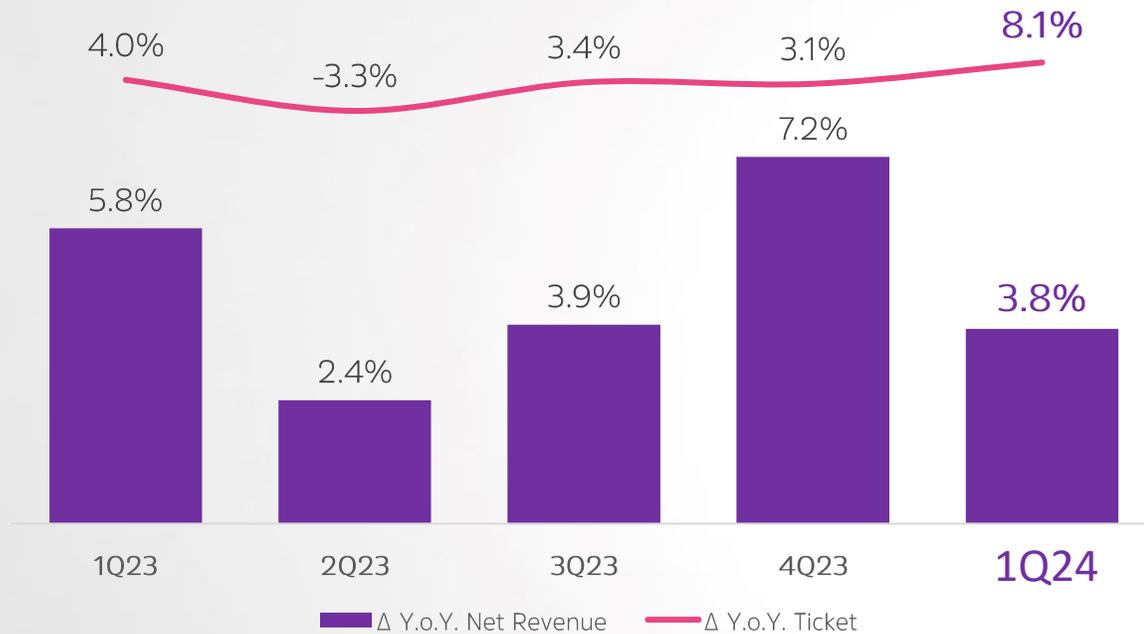
R\$ 104.7 MM

net profit in 1Q24, a record
for a 1st Q

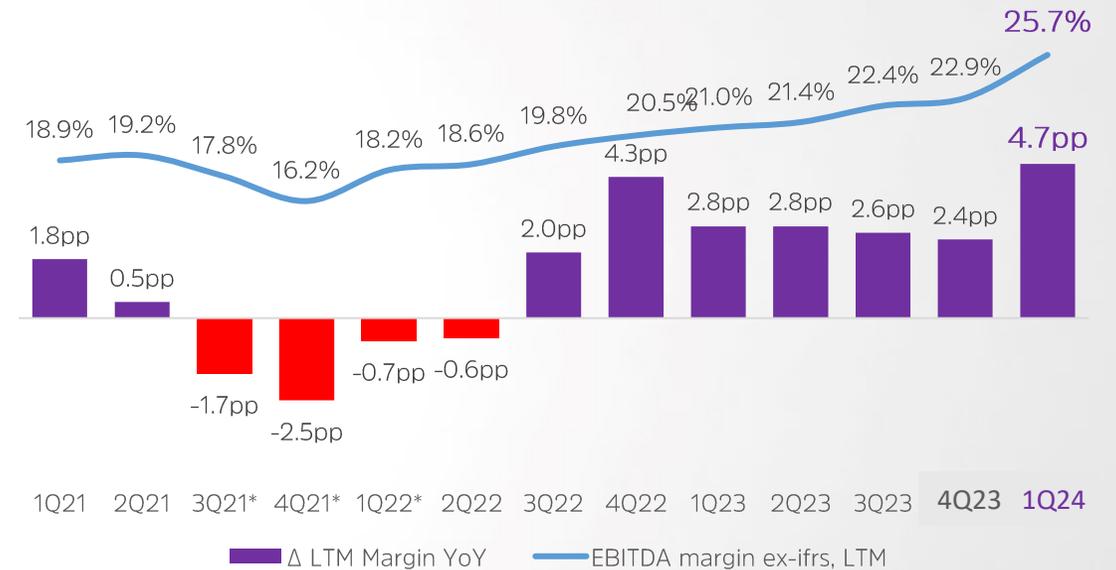
Historic

Revenue follows the trend of quarterly growth vs. the previous year, in addition to being the 7th consecutive quarter of record EBITDA margin ex-IFRS16 LTM in the last 3 years

Δ Revenue and ticket, Y.o.Y.



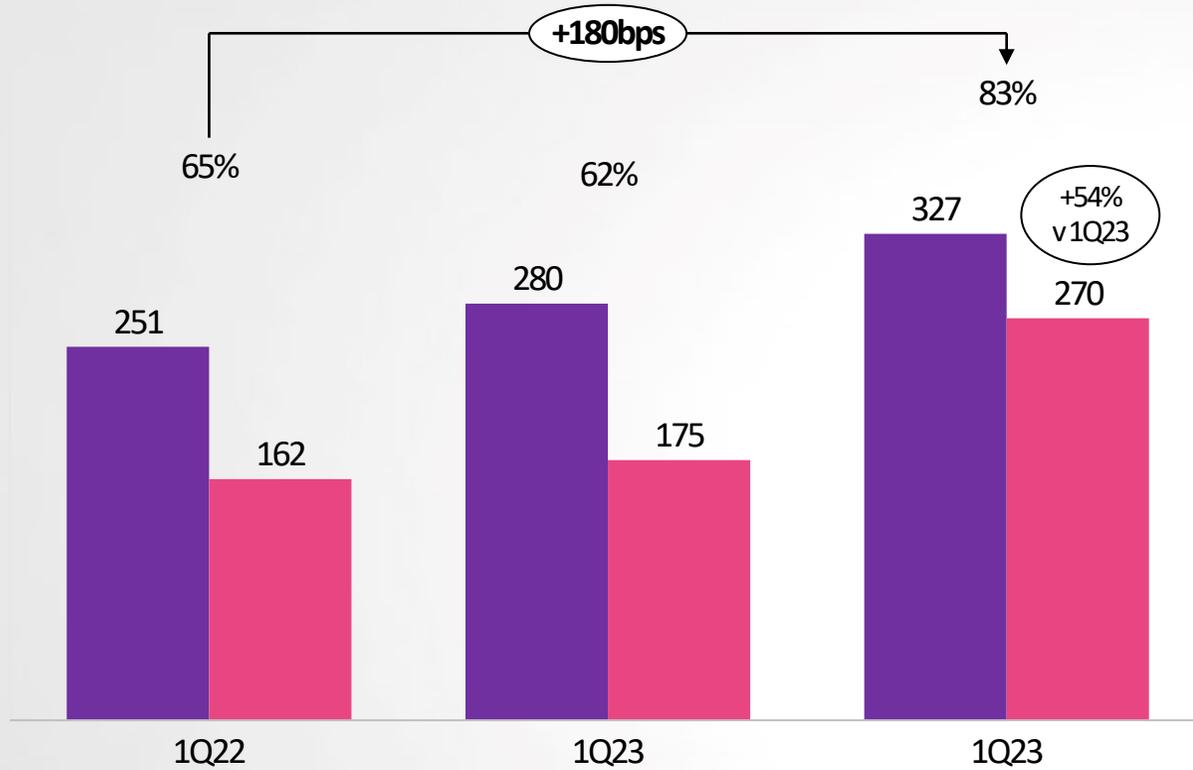
LTM Adjusted EBITDA Margin Evolution ex. IFRS16 - Normalized



* normalization: excluding reversals of non-cash provisions from 3Q21, in the amount of R\$118.7 million.

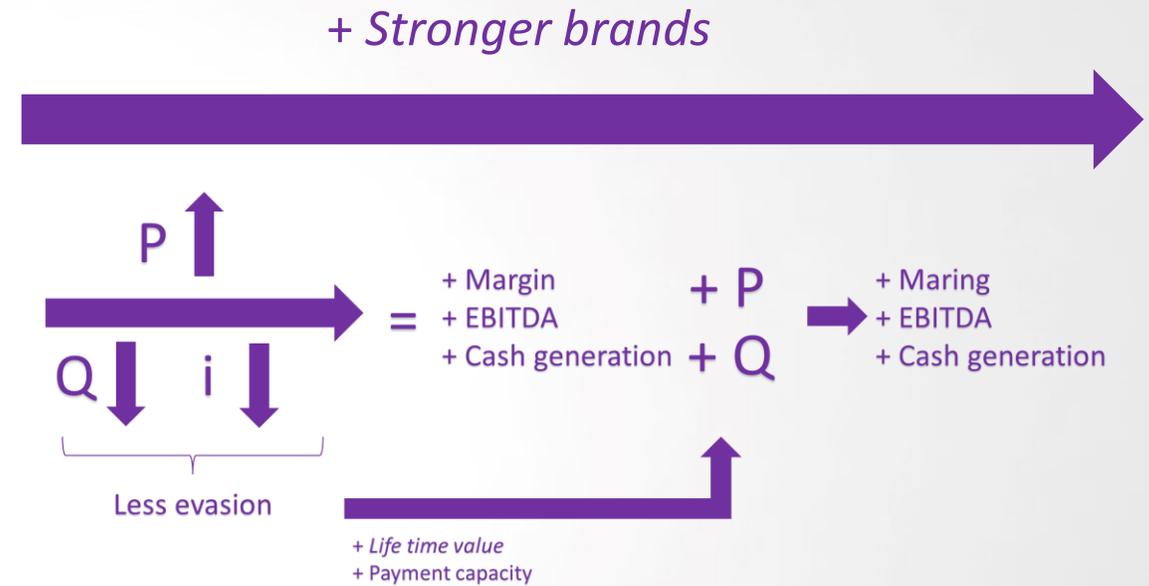
Company cash generation

1Q24 demonstrated another quarter with growth in cash generation in the year-on-year comparison, demonstrating the results of our strategy of working with a more sustainable and healthy basis for our revenue, with less use of the Company's balance sheet



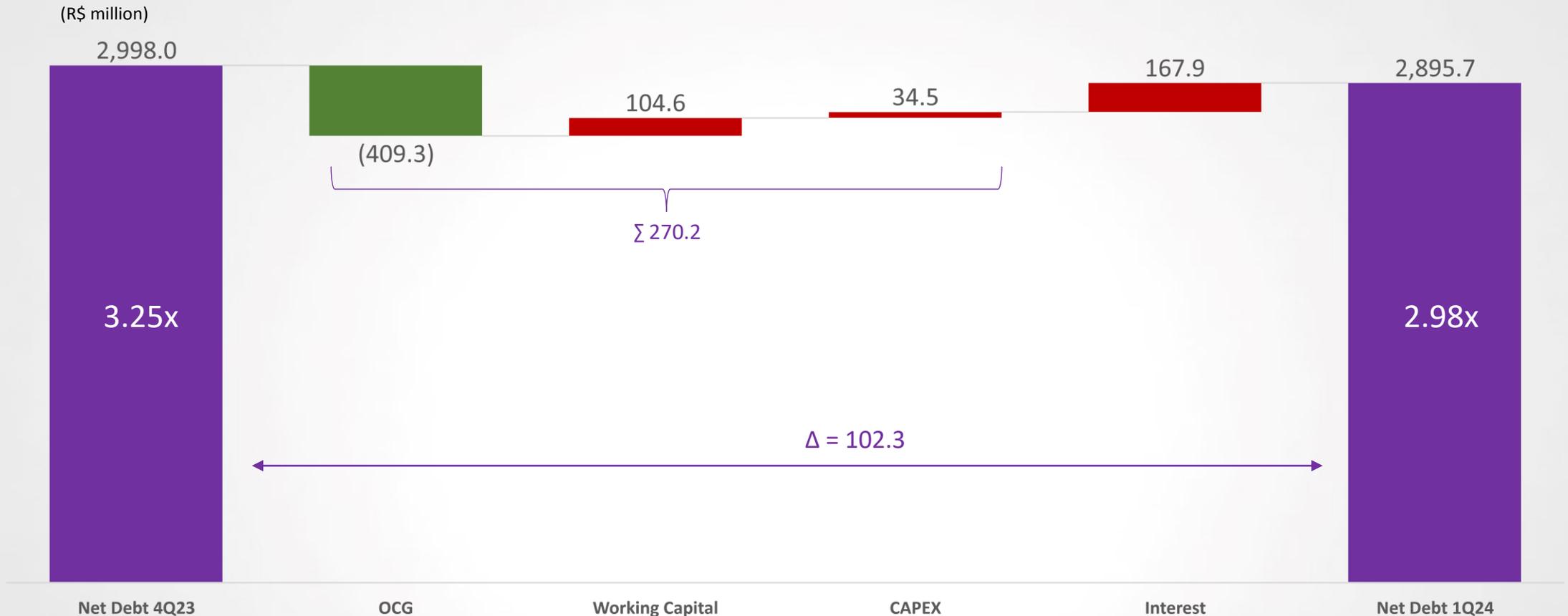
- % cash conversion
- Adjusted EBITDA ex-IFRS16
- Company's cash generation

Notes: (P) Price; (Q) Quantity; (i) Use of the Company's balance sheet



Debt

At the end of 1Q24, our leverage reduced to 2.98x adjusted EBITDA LTM ex-IFRS16, reaching the contractual covenant for Jun24 of 3.00x one quarter in advance



➤ The company's cash generation was R\$270.2 MM in 1Q24, 54.5% higher than the same period of the previous year. Allowing a reduction in net debt by R\$ 102.3 MM and reaching the lowest leverage ratio since the acquisition of Laureate

YoY growth .

Adjusted EBITDA ex-IFRS16 reaches a margin of 33.0%, a record for a 1Q

| R\$ million (except in %) | 1Q24 | %AV | 1Q23 | %AV | Δ1Q24 / 1Q23 | ΔAV |
|----------------------------------|--------------|--------|--------------|--------|-----------------|--------------|
| Net Revenue | 990.7 | 100.0% | 954.4 | 100.0% | 3.8% | - |
| Teaching cost | (182.8) | -18.5% | (199.4) | -20.9% | -8.3% | 2.4pp |
| Third Party Services | (53.3) | -5.4% | (59.3) | -6.2% | -10.2% | 0.8pp |
| Rent & Occupancy | (18.4) | -1.9% | (15.6) | -1.6% | 17.7% | -0.3pp |
| PDD | (52.5) | -5.3% | (54.9) | -5.8% | -4.4% | 0.5pp |
| Marketing | (99.0) | -10.0% | (67.3) | -7.1% | 47.0% | -2.9pp |
| G&A Staff | (74.2) | -7.5% | (82.7) | -8.7% | -10.2% | 1.2pp |
| Others | (46.4) | -4.7% | (47.1) | -4.9% | -1.5% | 0.2pp |
| Operational result | 464.1 | 46.8% | 428.1 | 44.8% | 8.4% | 2.0pp |
| Corporate Expenses | (68.2) | -6.9% | (75.4) | -7.9% | -9.6% | 1.0pp |
| Adjusted EBITDA | 395.9 | 40.0% | 352.6 | 36.9% | 12.3% | 3.1pp |
| Rent expenses | (68.9) | -7.0% | (72.6) | -7.6% | -5.0% | 0.6pp |
| Adjusted EBITDA ex-IFRS16 | 326.9 | 33.0% | 280.0 | 29.3% | 16.7% | 3.7pp |

➤ Improvements in the academic efficiency

➤ Increased marketing investments in odd-numbered quarters

➤ Result of restructuring efforts to gain efficiency

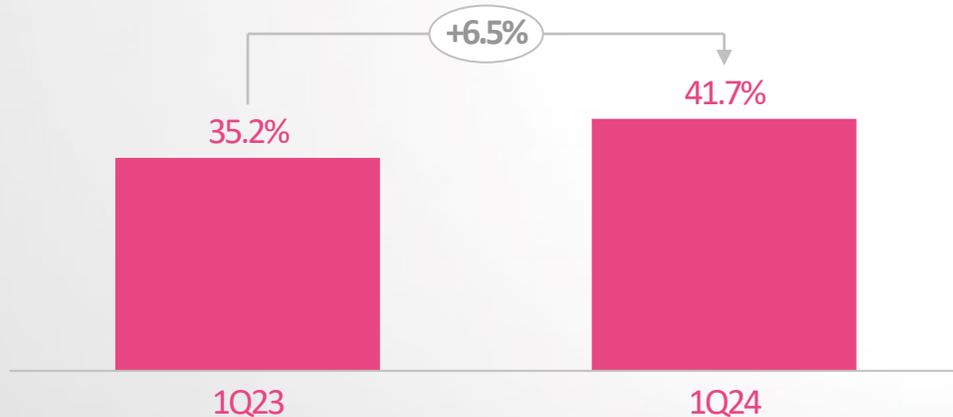
➤ The negotiation carried out mainly in the 1st semester reflects this improvement and new level recorded

Performance by segment

Core

- Ticket growth above inflation, resulting from an attraction process focused on revenue quality
- Expansion of operating margin due to greater spending efficiency

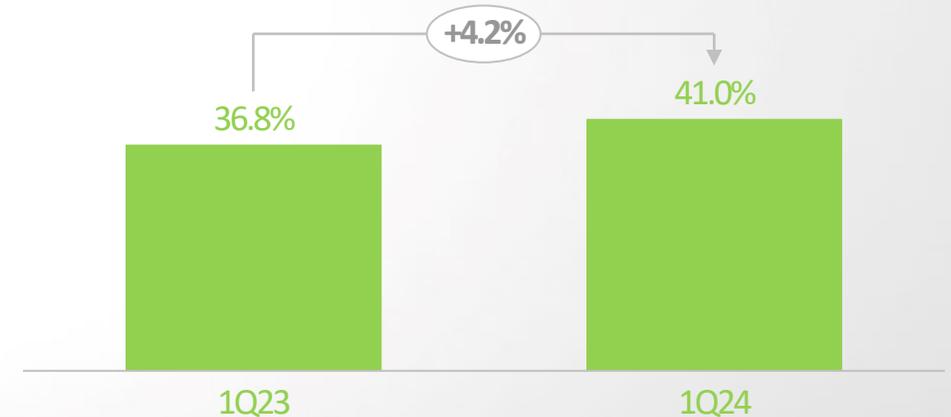
| | 1Q24 | 1Q23 | Δ1Q24/ 1Q23 |
|--------------------------|------|------|----------------|
| Academic Teaching | | | |
| Student Base | 211 | 231 | -8.8% |
| Ticket | 859 | 785 | 9.5% |
| Net Revenue | 544 | 544 | -0.2% |
| Total Anima Core | | | |
| Student Base | 233 | 259 | -10.0% |
| Ticket | 809 | 736 | 9.9% |
| Net Revenue | 566 | 572 | -1.0% |



Digital

- Consistency of student base and ticket growth in the period, in line with the core segment, which focuses on revenue quality
- Expansion of operating margin with gains in business scale

| | 1Q24 | 1Q23 | Δ1Q24/ 1Q23 |
|--------------------------|------|------|----------------|
| Academic Teaching | | | |
| Student Base | 116 | 107 | 8.1% |
| Ticket | 224 | 197 | 13.8% |
| Net Revenue | 62 | 50 | 24.3% |
| Total Digital | | | |
| Student Base | 138 | 128 | 7.4% |
| Ticket | 213 | 189 | 12.7% |
| Net Revenue | 72 | 59 | 21.6% |



Performance by segment

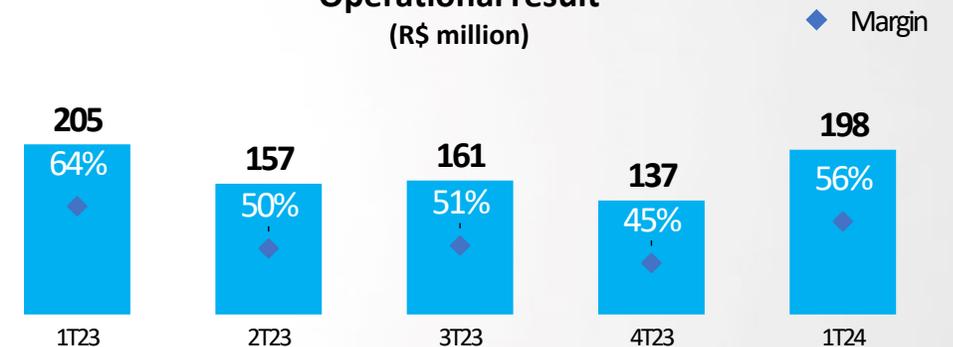
Inspirali

- We ended 1Q24 with 12.0 thousand students enrolled in Academic Education and 3.4 thousand students in Continuing Medical Education.
- The cycle of attracting new undergraduate students for 24.1 was healthy, despite the FIES delay, with a high level of occupancy maintained and tickets growing 8.1%, above inflation for the period, a reflection of our positioning and focus on quality.
- In Continuing Medical Education, we focused on a mix with a greater presence of courses with higher added value and higher ticket prices, leading to an average ticket 12.8% above 1Q23.

| | 1Q24 | 1Q23 | Δ 1Q24/ 1Q23 |
|-------------------------------------|-------|-------|-----------------|
| Academic Teaching | | | |
| Student Base | 12.0 | 11.9 | 0.5% |
| Ticket | 9,456 | 8,745 | 8.1% |
| Net Revenue | 340.0 | 312.8 | 8.7% |
| Continuing Medical Education | | | |
| Student Base | 3.4 | 3.1 | 8.7% |
| Ticket | 1,204 | 1,068 | 12.8% |
| Net Revenue | 12.2 | 9.9 | 22.7% |
| Total Inspirali | | | |
| Student Base | 15.3 | 15.0 | 2.2% |
| Ticket | 7,647 | 7,162 | 6.8% |
| Net Revenue | 352.1 | 322.7 | 9.1% |

- We continue on our path of structuring the company, making fundamental investments to sustain our business, with emphasis on:
 - structuring our teams;
 - strengthening our technology; It is
 - strengthening the Inspirali brand (institutional marketing) and initiatives to attract students to our medical courses

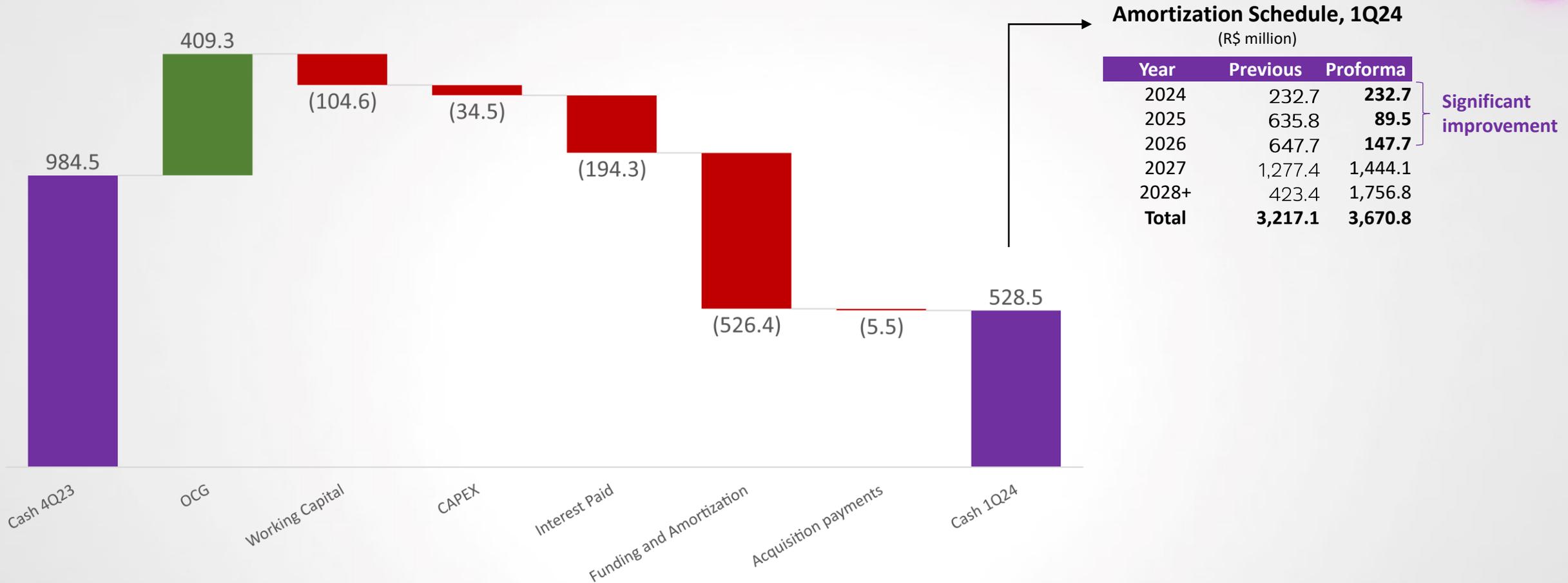
Operational result (R\$ million)



- Approved on May 10 (EGM) the 2nd Issue of Debentures in the amount of R\$ 2.0 billion, an operation that will lead to a reduction of 95 bps in the cost of debt and will extend the average debt payment term to 3.22 years

Consolidated Cash flow

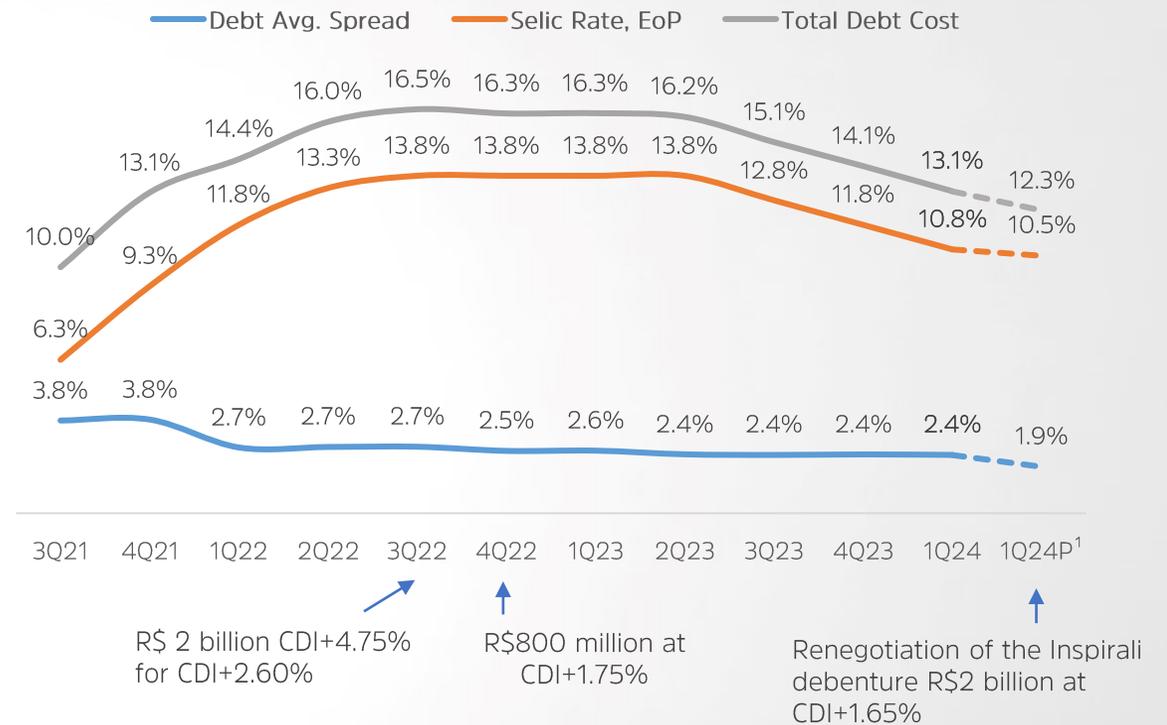
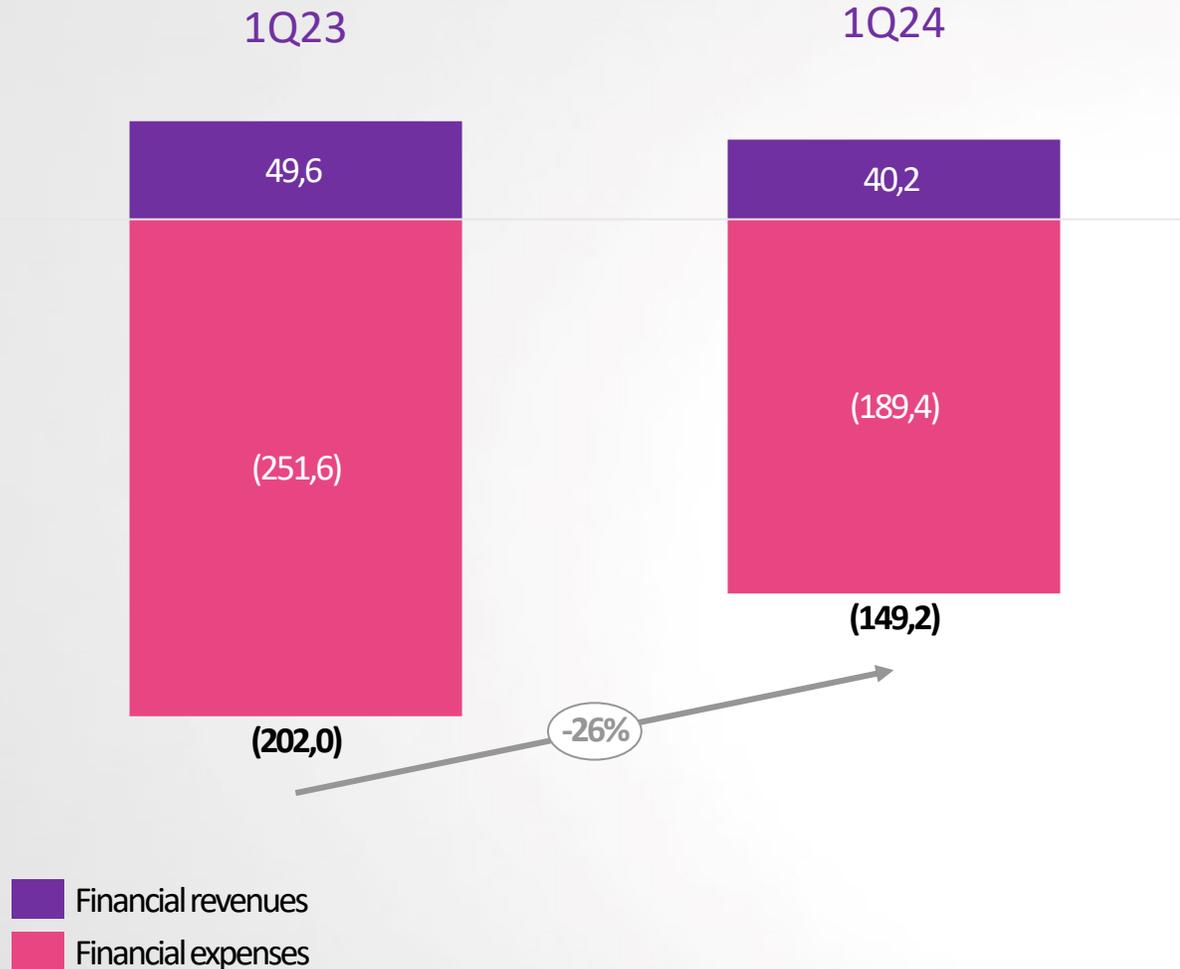
With the approval of the 2nd issue of Inspirali debentures, we significantly improved our amortization schedule



1) Pro forma figures considering the SELIC cut of 250 basis points published on 05/08/2024 and the renegotiation of Inspirali's debenture (Communication to the Market on 05/10/2024), "previous" refers to the closing date of 03/31/2024

Financial result

We ended 2023 with a significant decrease in our debt cost, reinforcing the important work carried out over the last few quarters



1) Pro forma figures considering the SELIC cut of 250 basis points published on 05/08/2024 and the renegotiation of Inspirali's debenture (Communication to the Market on 05/10/2024).

Final considerations



Discipline in execution and focus on cash generation is a priority for the Company

Anima Core

- Attraction process with solid ticket growth and focus on revenue quality
- Discipline in execution, with cost and expense control to maintain operational gains

Digital Teaching

- Discipline in the strategy of strengthening the value of our brands, with ticket growth
- Vertical continues to gain relevance with the expansion of the student base, as a result of the maturity of the segment

Inspirali

- Academic Teaching delivered an attraction process for 24.1 that maintained its high occupancy
- Sustainable growth of Continuing Medical Education, focusing on quality and ticket
- Reduction in the cost of debt, extension of the average payment term and evolution of its corporate governance

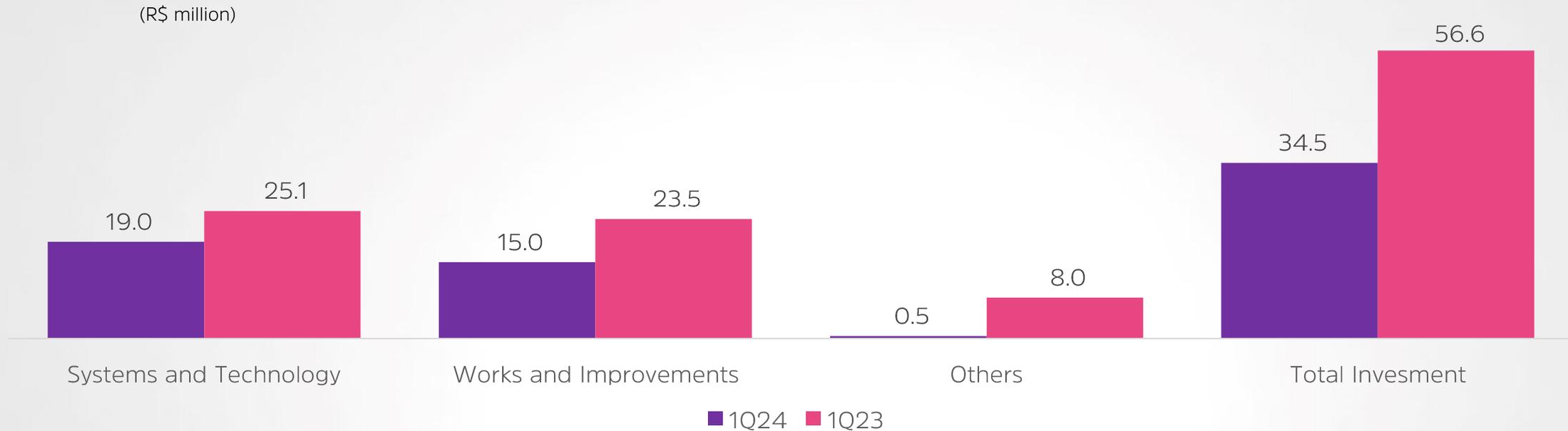
Consolidated

- Another quarter with strong cash generation and organic deleveraging in 1Q24, starting the year with 3.25x and ending with 2.98x adjusted EBITDA LTM ex-IFRS16
- We remain aligned with our focus on quality, maintaining, once again, the leadership of IGC and ENADE among listed companies
- Important steps in managing liabilities resulting from debt renegotiation, with less pressure on cash in the short term
- Solid results, aligned with the premise of academic quality, provide security so that we can continue to dedicate ourselves to building the future, and follow our mission of transforming the country through education

Thank you!

Attachments - CAPEX

We continue to be disciplined in our investments in CAPEX, seeking to improve the student experience and operational efficiency, without harming operations



- › Technology continues to be the largest amount of investment, continuing our journey of digital transformation with a focus on students and gaining operational efficiencies
- › Works and improvements are the 2nd largest volume of expenses, referring to continuous investments in our physical structures
- › The Company continues to focus on operational deleveraging, being disciplined in investments in CAPEX, but without neglecting to make investments that will deliver value over time



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