



1Q24 Results Presentation

May 14, 2024

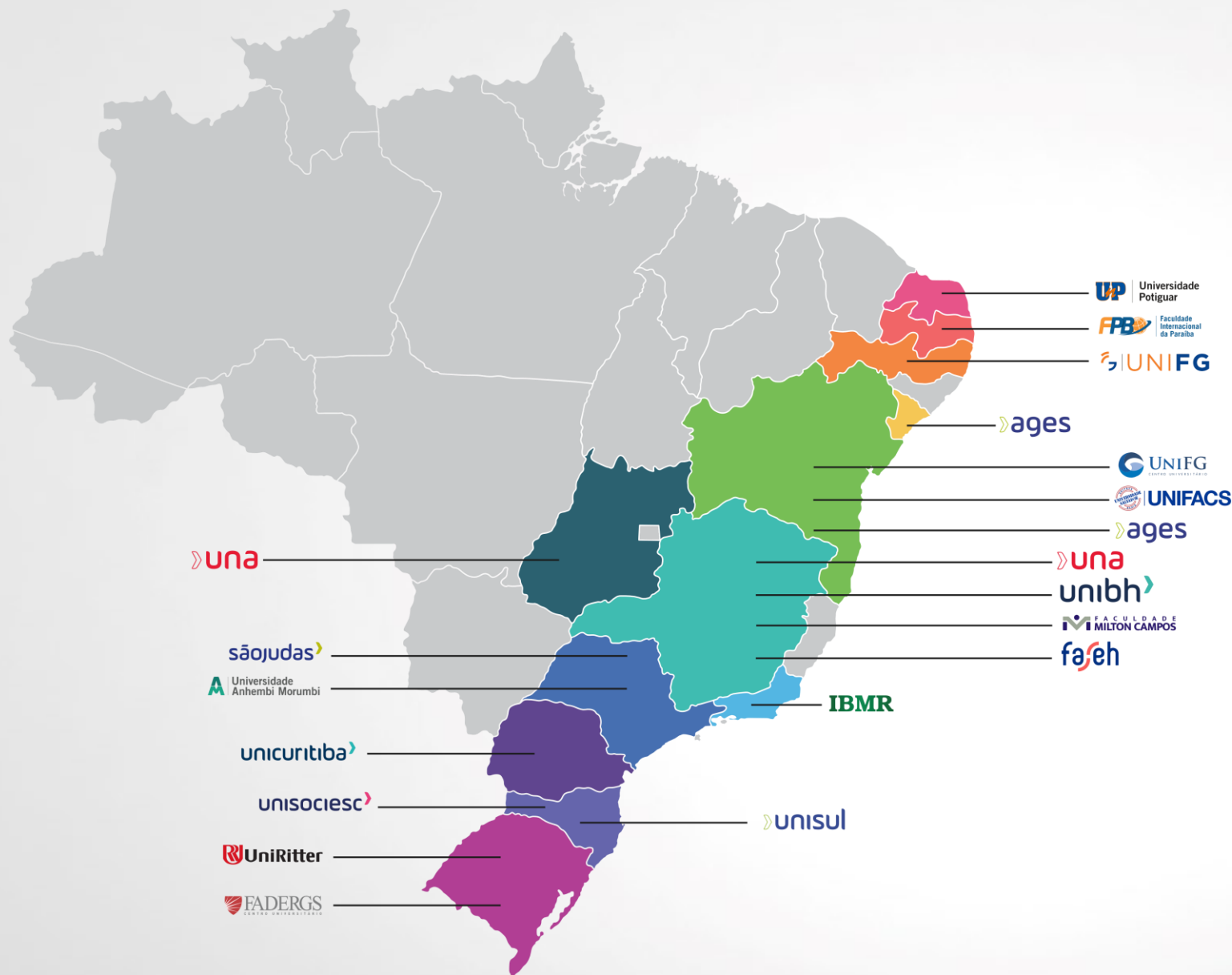
The background of the slide is a vibrant, abstract composition. It features a dark blue and purple gradient. Overlaid on this are various financial data visualizations: a prominent yellow line graph with multiple peaks and valleys, a series of vertical blue bars of varying heights, and a grid of small blue squares. Faint, glowing white and yellow lines sweep across the lower portion of the image. Numerical values like '+11,00.00' and '69.8112' are scattered throughout the chart area, adding to the financial theme.

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



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

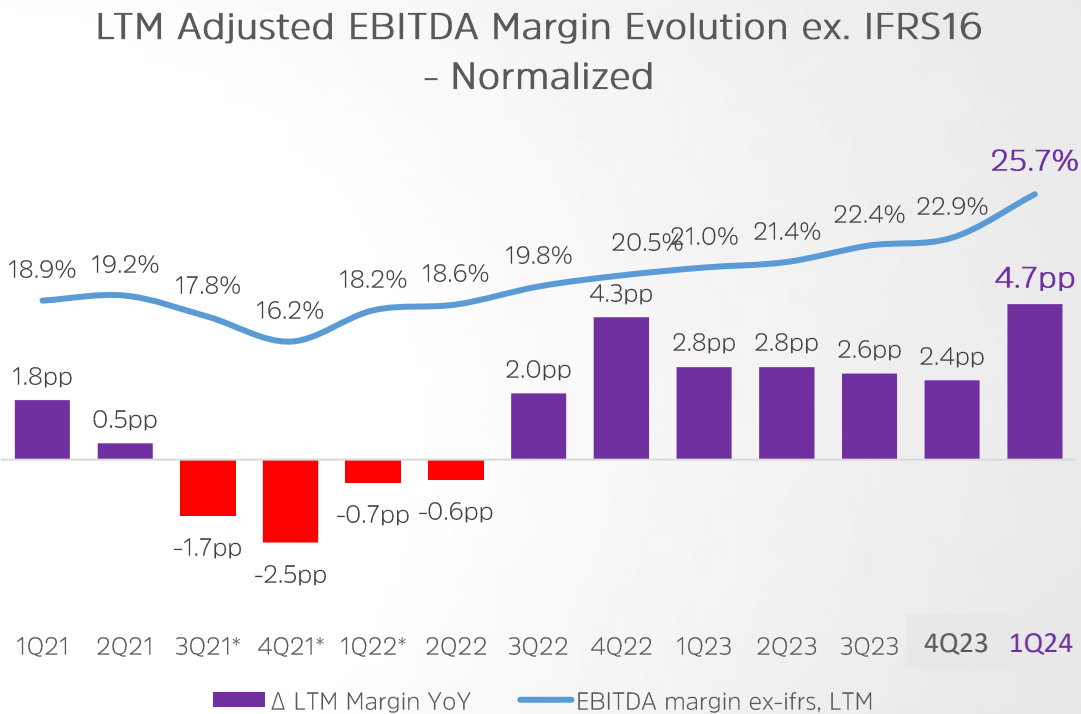
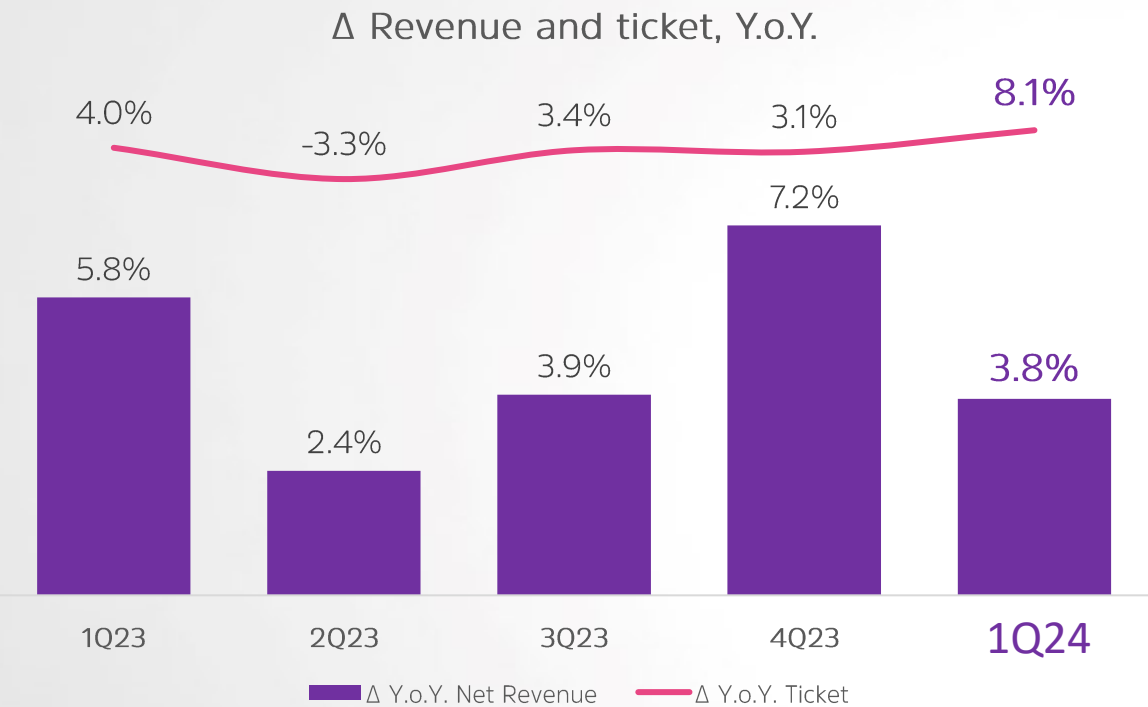
LTM margin expansion,
reaching 25.7%

R\$ 104.7 MM

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

Historic

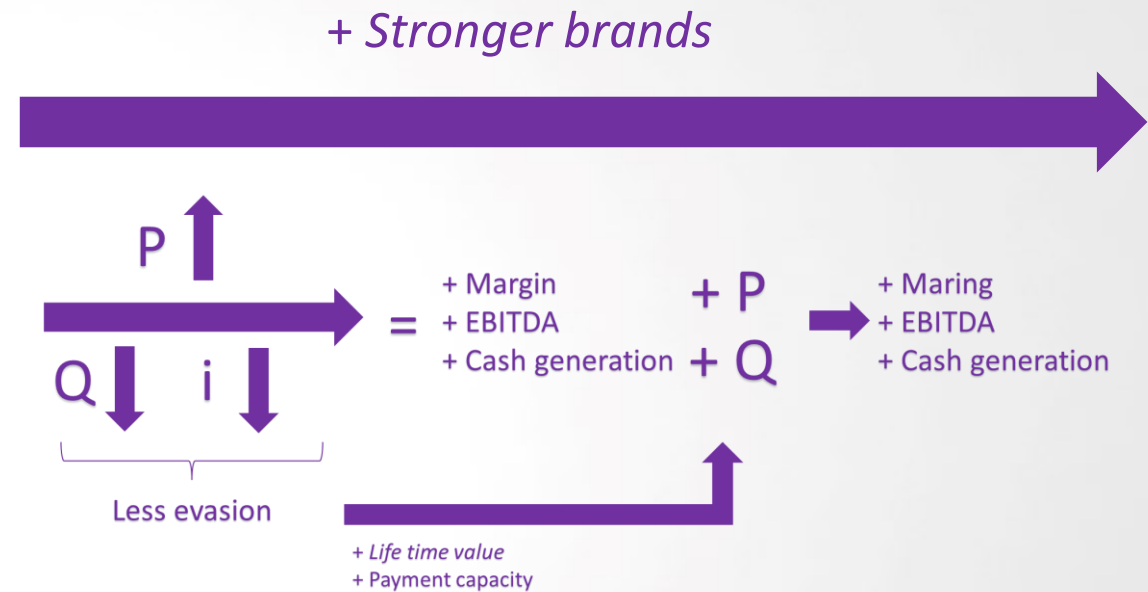
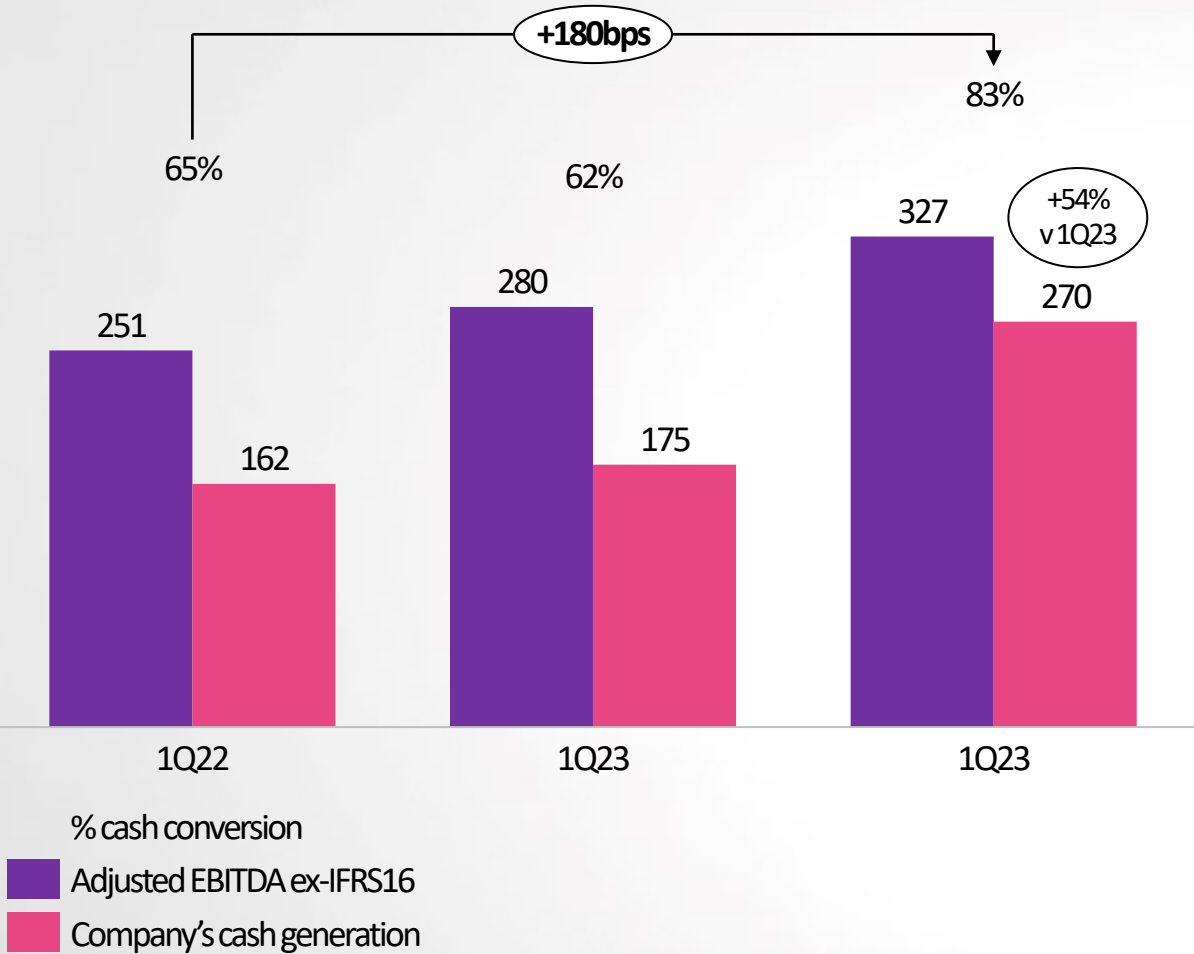
Revenue follows the trend of quarterly growth vs. the previous year, in addition to being the 7th consecutive quarter of record EBITDA margin ex-IFRS16 LTM in the last 3 years



* 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



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

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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

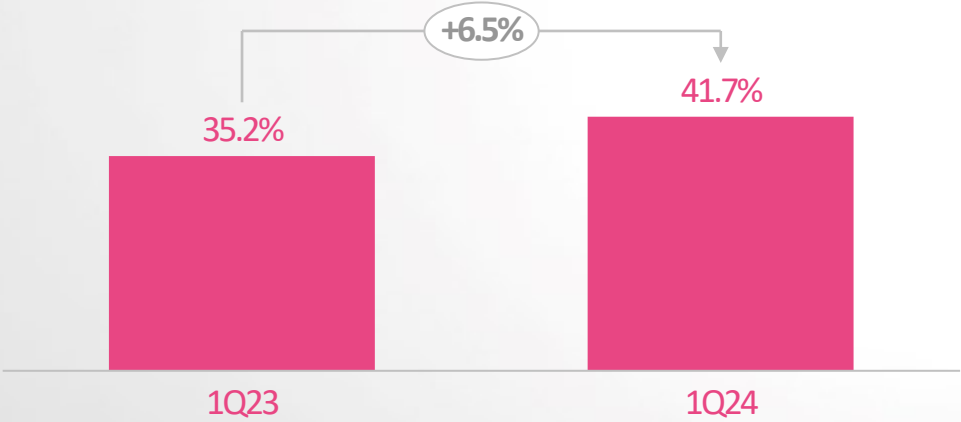
➤ The negotiation carried out mainly in the 1st semester reflects this improvement and new level recorded

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

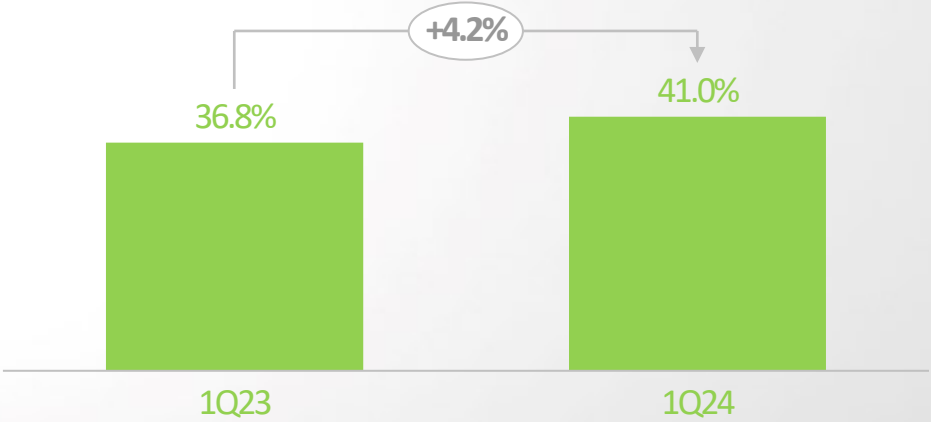
	1Q24	1Q23	Δ1Q24/ 1Q23
Academic Teaching			
Student Base	211	231	-8.8%
Ticket	859	785	9.5%
Net Revenue	544	544	-0.2%
Total Anima Core			
Student Base	233	259	-10.0%
Ticket	809	736	9.9%
Net Revenue	566	572	-1.0%



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%



*Average base in the year

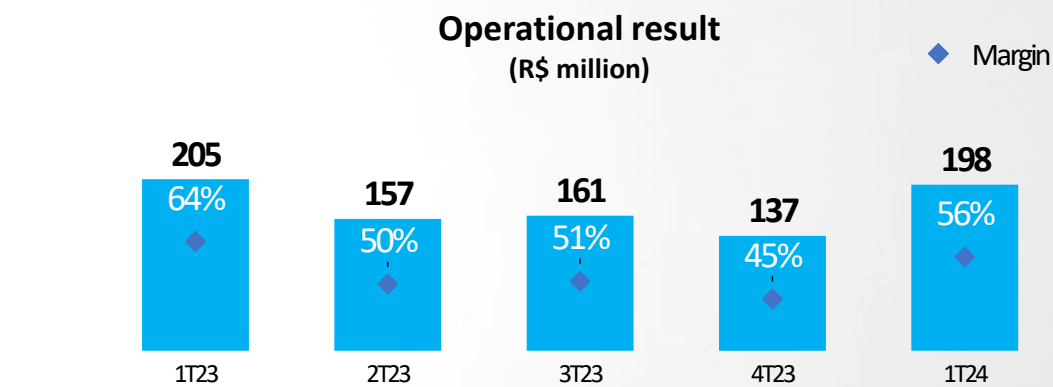
Performance by segment

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%

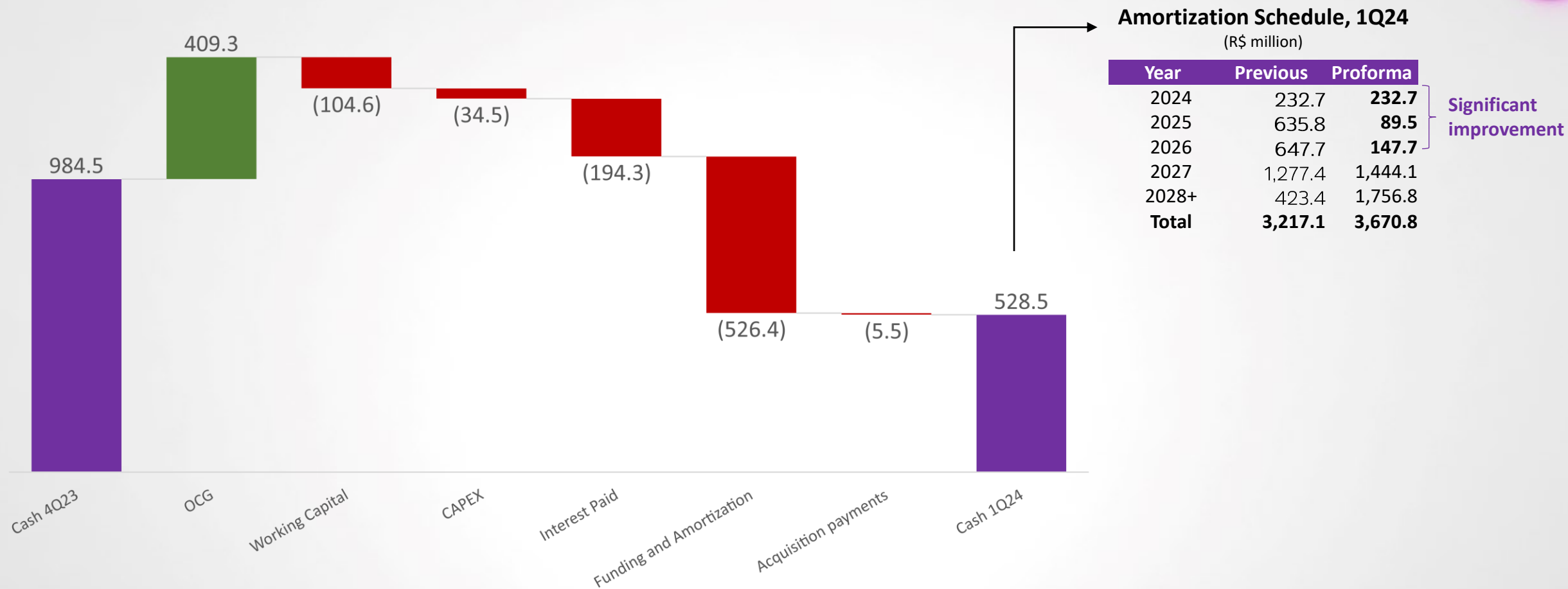
- We continue on our path of structuring the company, making fundamental investments to sustain our business, with emphasis on:
 - structuring our teams;
 - strengthening our technology; It is
 - strengthening the Inspirali brand (institutional marketing) and initiatives to attract students to our medical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



- 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

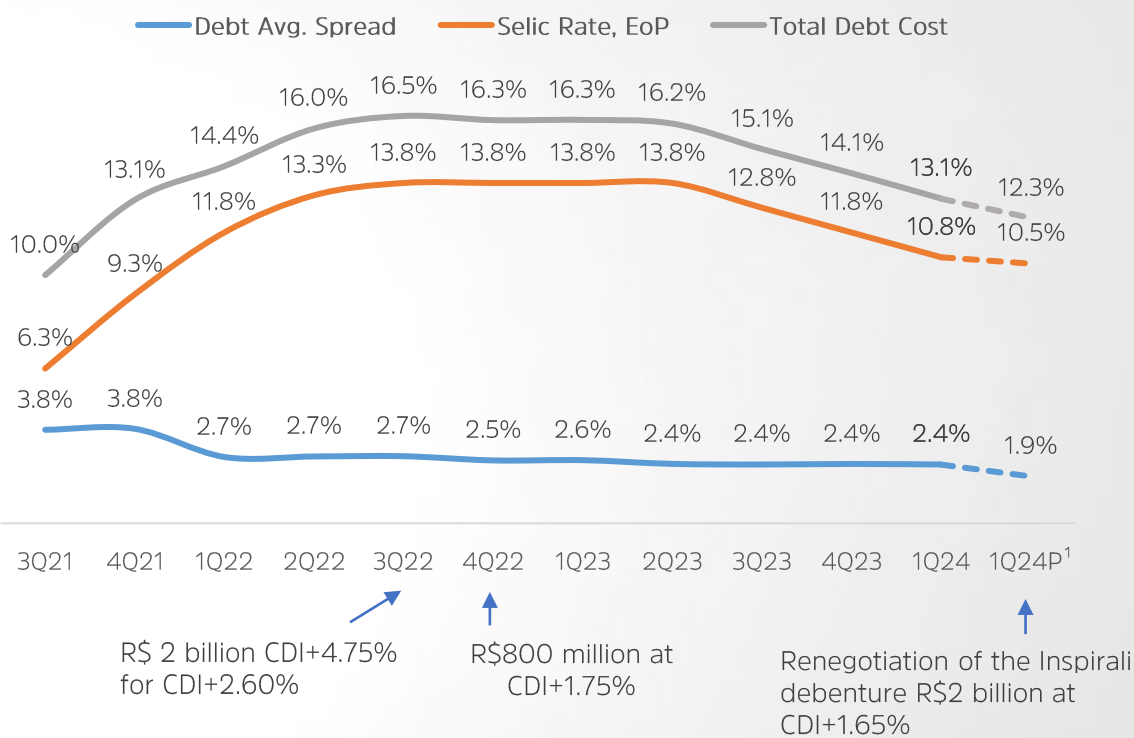
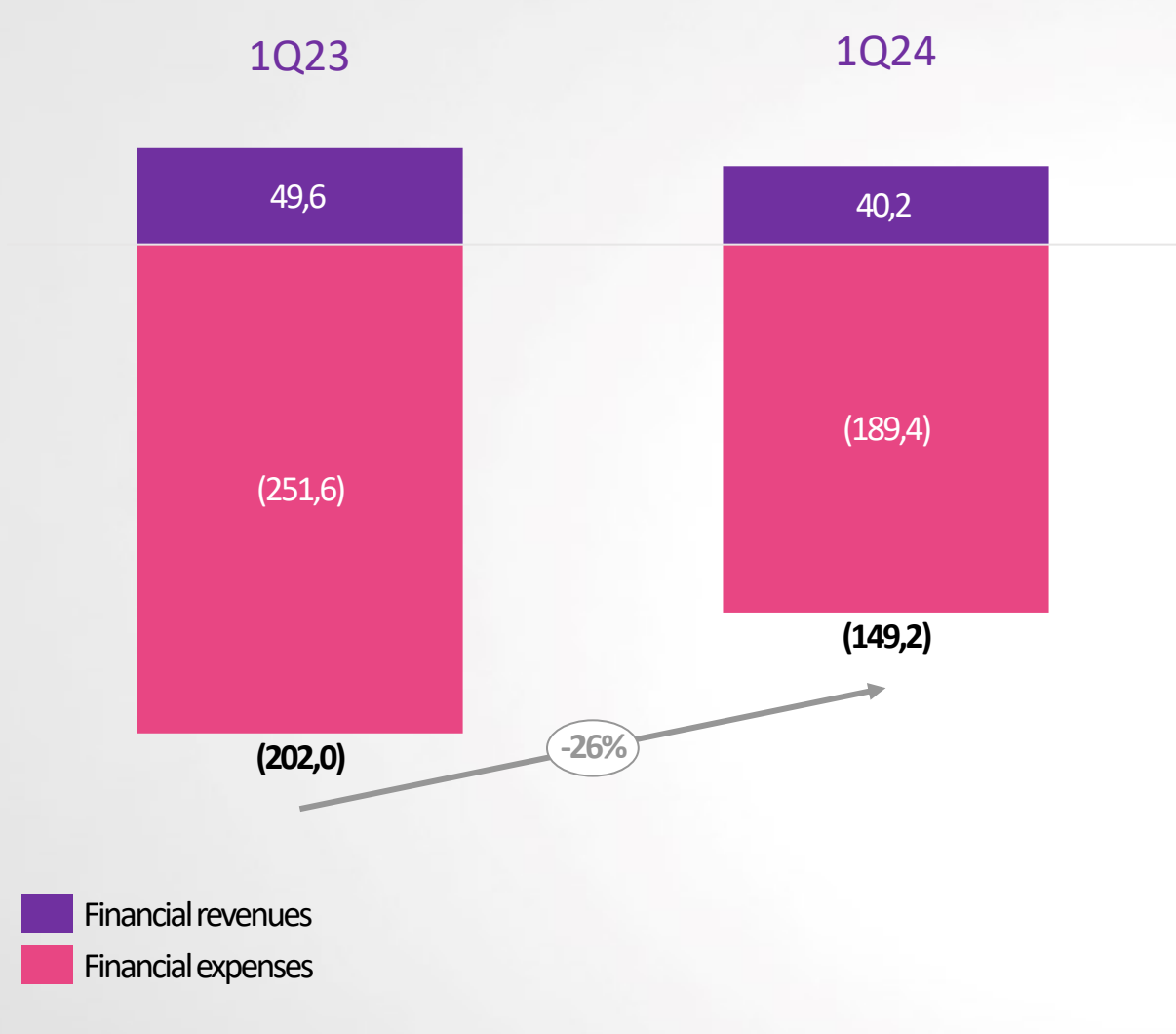
With the approval of the 2nd issue of Inspirali debentures, we significantly improved our amortization schedule



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

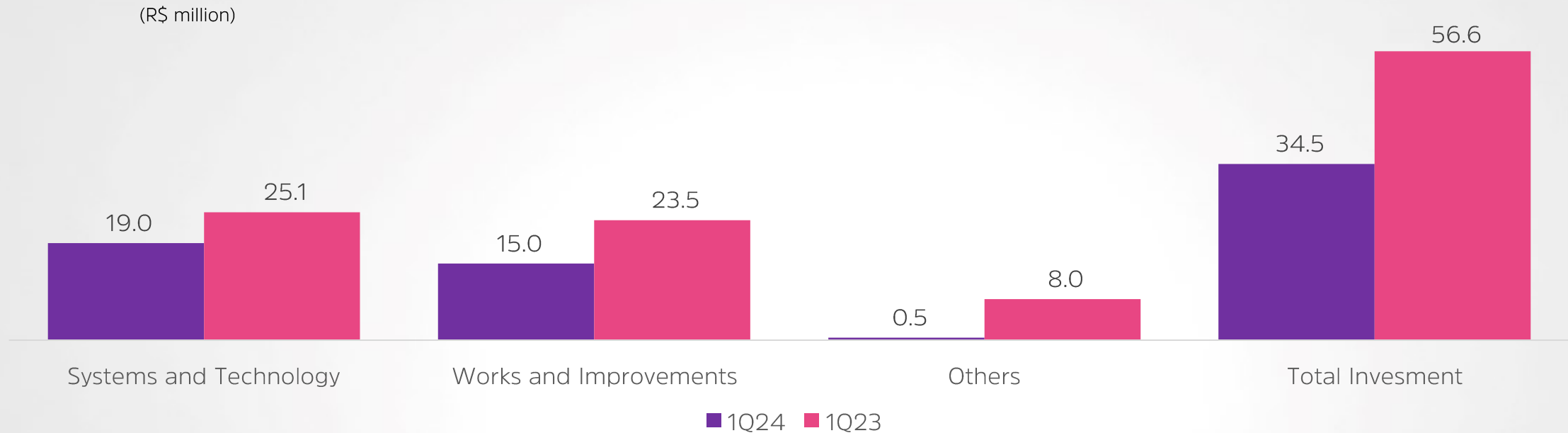
Consolidated

- 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

A woman with her hair in a bun is seen from the back and side, looking at a large digital screen. The screen displays a cityscape at night with glowing lines and text. The overall color scheme is dominated by blue and purple hues, with bright, wavy lines of light crossing the foreground.

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