



# 1Q25 Earnings Presentation

May 9, 2025

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 lines in yellow and blue sweep across the lower portion of the image. Numerical values like '+11,00.00' and '69.8112' are visible in a light blue font, suggesting a financial or data-driven context.

## Notice

The general and summarized information related to the activities carried out by [Ânima Educação](#) to date does not constitute in any way 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 the forecast of future and uncertain events. Such expectations and/or forecasts involve risks and uncertainties and should not serve as a basis for making a decision regarding the acquisition of the Company's shares.

# 1Q25: The resumption of sustainable revenue growth



## › We resumed the growth of Ânima

**Ânima Core: +9.1%**  
intake growth vs 1Q24

**Digital Learning: +7.2%**  
net revenue growth vs 1Q24

**Inspirali: +9.8%**  
net revenue growth vs 1Q24

## › We remain watchful on efficiency

**R\$360.5 MM** adj. EBITDA ex-IFRS16  
in 1Q25, +10.3% vs 1Q24

**+1.7 p.p.** adj. EBITDA margin ex-IRFS16  
in 1Q25, reaching 34.7%

**R\$115.3 MM** adj. net profit  
In 1Q25, +10.2% vs 1Q24

## › We generated cash and reduced leverage

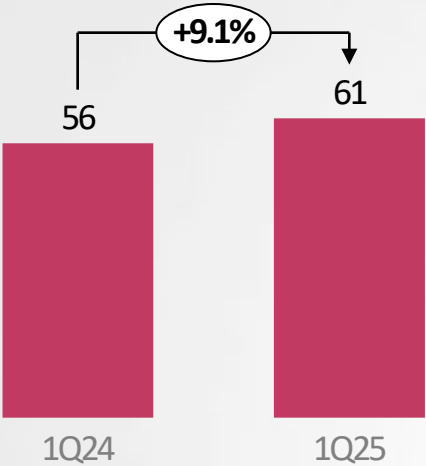
**R\$261.6 MM** cash flow to firm  
in 1T25

**2.63x** leverage in 1Q25 vs 2.98x in 1Q24

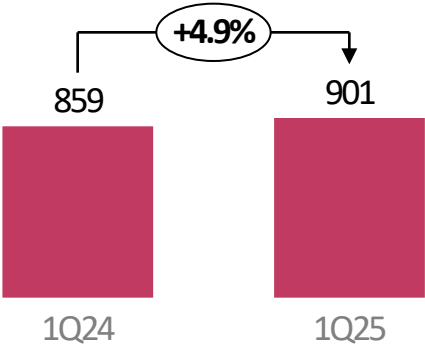


# Core delivered positive intake, while maintaining ticket growth and reducing dropouts, leading to revenue growth and margin expansion

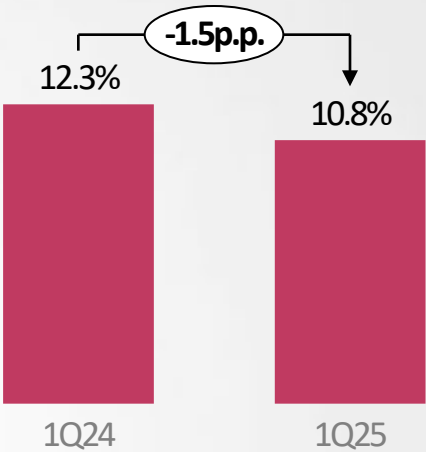
Academic Education Intake ( '000)



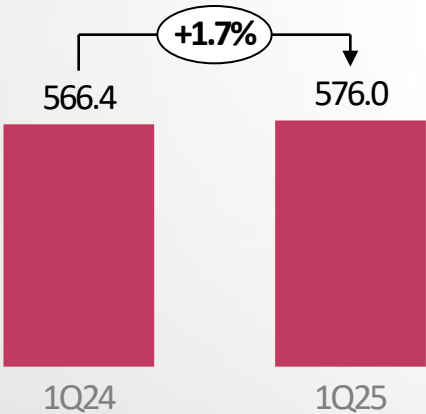
Academic Education Ticket (R\$)



Dropout from Academic Education (%)

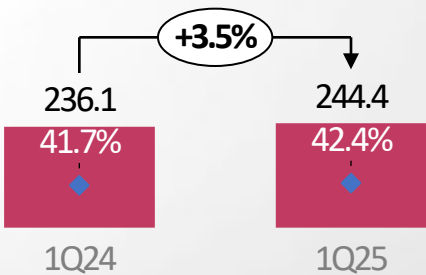


Net Revenue - Core (R\$ million)



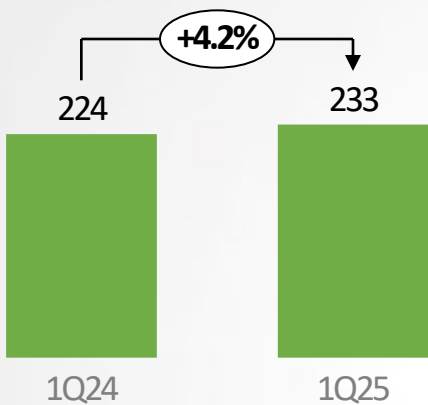
Operating result - Core (R\$ million)

◆ Margin

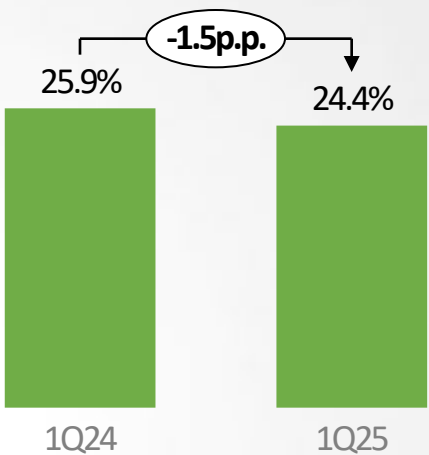


# Digital Learning improved the same trends as the Core, with growth in net revenue and operating income

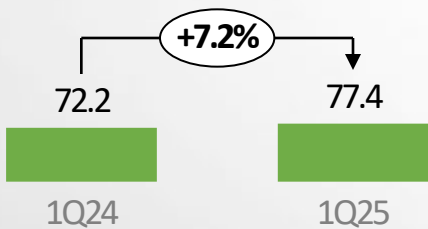
Academic Education Ticket (R\$)



Dropout from Academic Education (%)

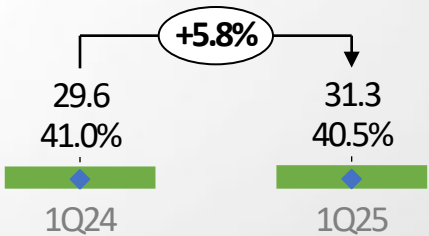


Net Revenue – Digital Learning (R\$ million)



Operating result – Digital Learning (R\$ million)

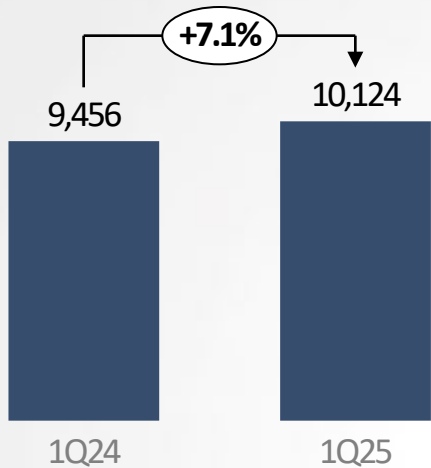
◆ Margin



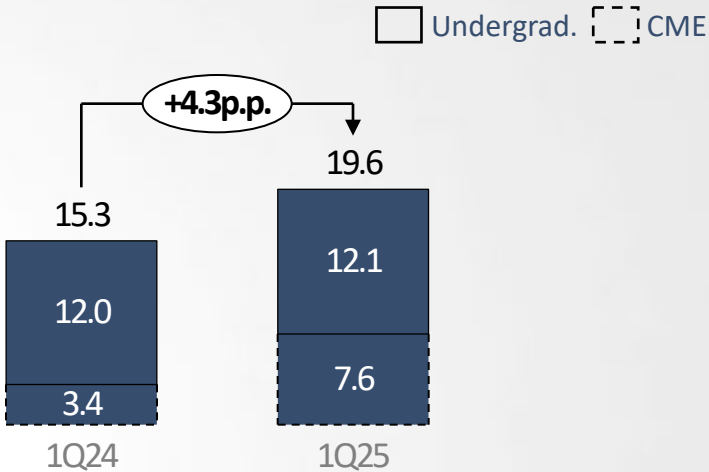
# As Inspirali continues to experience strong revenue growth and margin expansion



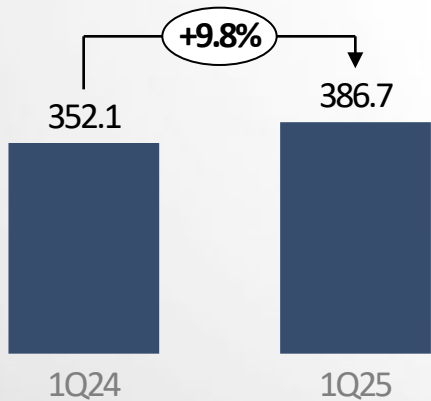
Academic Education Ticket (R\$)



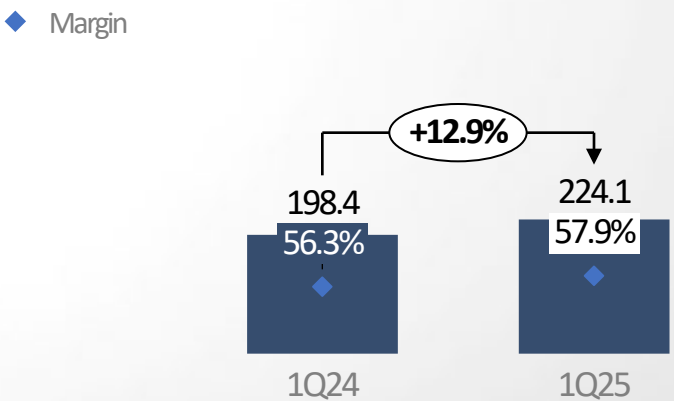
Student Base ('000)



Net Revenue – Inspirali (R\$ million)



Operating result - Inspirali (R\$ million)



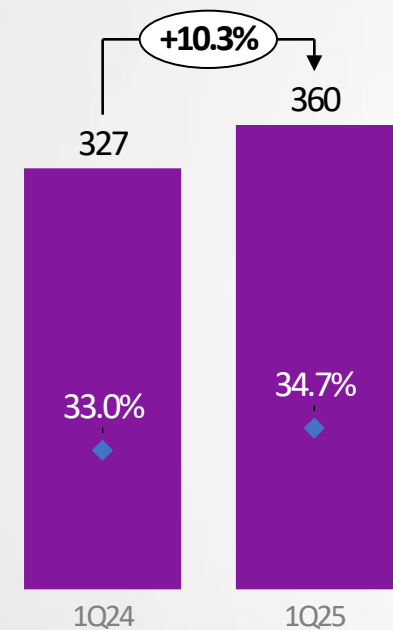
# Our growth continues to be guided by discipline in execution

R\$ million (except in %)	1Q25	% VA	1Q24	% VA	Δ 1Q25/ 1Q24	Δ VA
<b>Net Revenue</b>	<b>1,040.1</b>	<i>100.0%</i>	<b>990.7</b>	<i>100.0%</i>	<b>5.0%</b>	-
Teaching Cost	(186.3)	<i>-17.9%</i>	(182.8)	<i>-18.5%</i>	1.9%	0.6pp
Third Party Services	(56.8)	<i>-5.5%</i>	(53.3)	<i>-5.4%</i>	6.6%	-0.1pp
PDA	(52.1)	<i>-5.0%</i>	(52.5)	<i>-5.3%</i>	-0.8%	0.3pp
Marketing	(98.0)	<i>-9.4%</i>	(99.0)	<i>-10.0%</i>	-1.0%	0.6pp
G&A and Corporate Personnel	(74.7)	<i>-7.2%</i>	(74.2)	<i>-7.5%</i>	0.6%	0.3pp
Others	(72.4)	<i>-7.0%</i>	(64.8)	<i>-6.5%</i>	11.7%	-0.5pp
<b>Operating Result</b>	<b>499.8</b>	<i>48.1%</i>	<b>464.1</b>	<i>46.8%</i>	<b>7.7%</b>	<b>1.3pp</b>
Corporate Expenses	(68.2)	<i>-6.6%</i>	(68.2)	<i>-6.9%</i>	0.0%	0.3pp
<b>Adjusted EBITDA</b>	<b>431.6</b>	<i>41.5%</i>	<b>395.9</b>	<i>40.0%</i>	<b>9.0%</b>	<b>1.5pp</b>
Rent expenses	(71.1)	<i>-6.8%</i>	(68.9)	<i>-7.0%</i>	3.2%	0.2pp
<b>Adjusted EBITDA ex-IFRS16</b>	<b>360.5</b>	<i>34.7%</i>	<b>326.9</b>	<i>33.0%</i>	<b>10.3%</b>	<b>1.7pp</b>

# Consolidated 1Q25 adjusted EBITDA ex-IFRS 16 was 10.3% higher than 1Q24, representing the 13<sup>th</sup> consecutive margin increase in the quarter

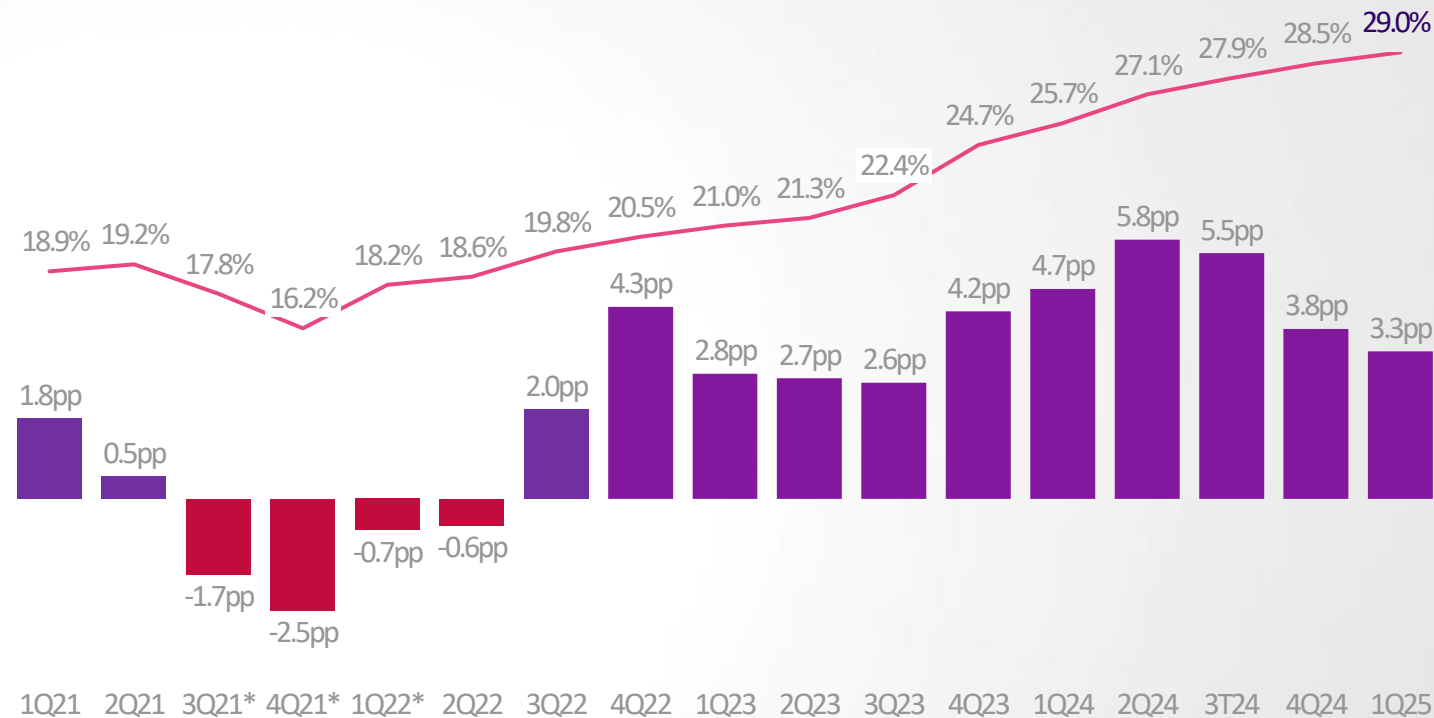


Adj. EBITDA ex-IFRS 16 (R\$ million)



◆ Adjusted EBITDA Margin ex-IFRS16

Adj. EBITDA ex-IFRS16 margin evolution LTM – normalized\*



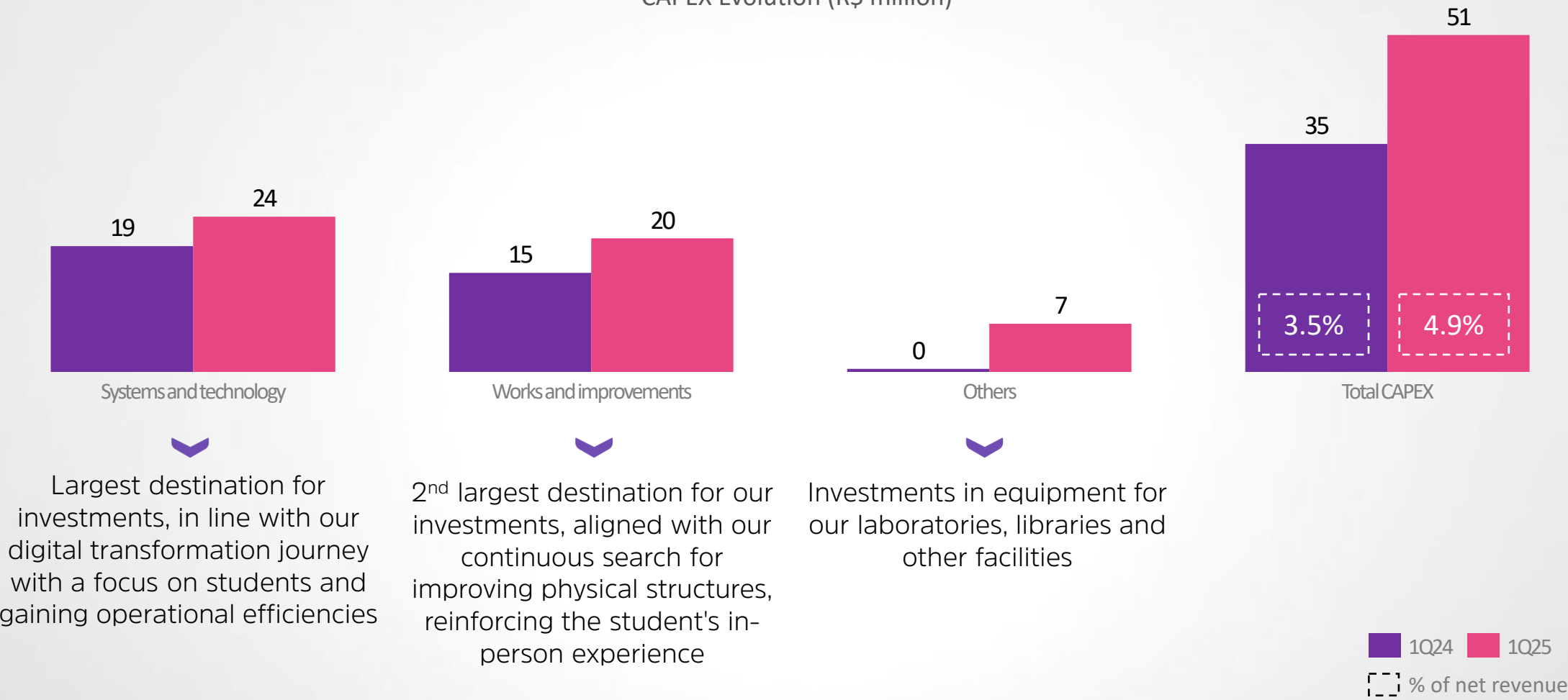
— Adj. EBITDA ex-IFRS16 margin, LTM    ■ Δ Margin LTM YoY

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

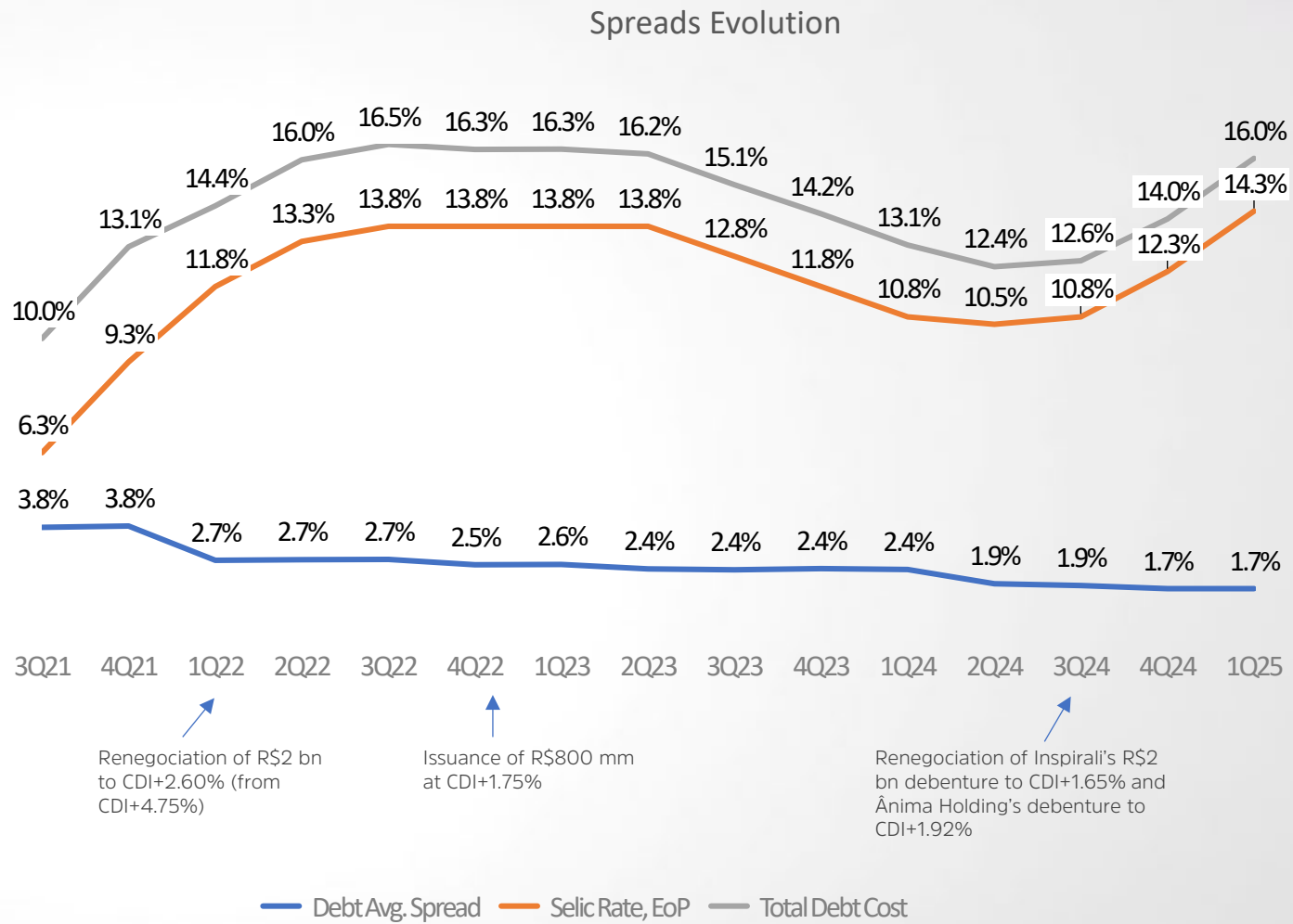
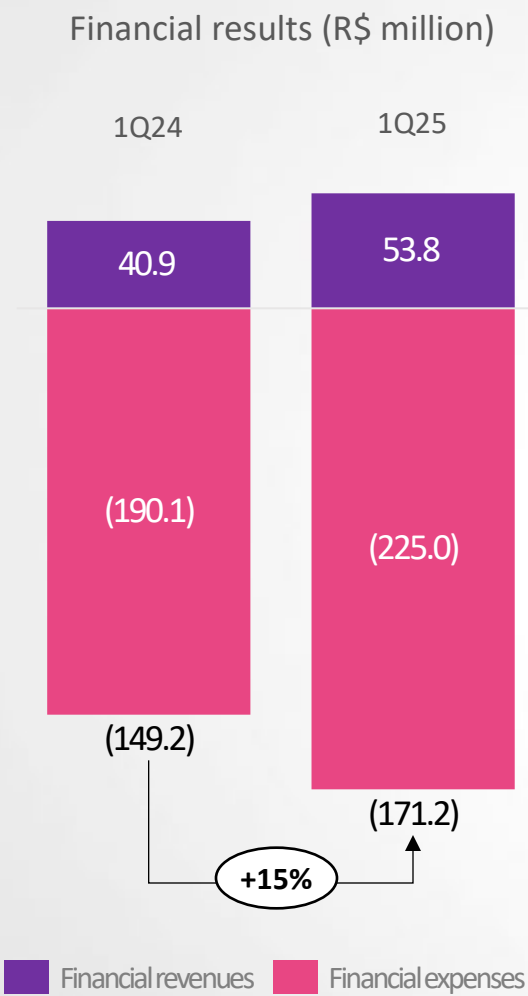


# We remain disciplined in our capital allocation, prioritizing investments that improve the student experience and increase operational efficiency

CAPEX Evolution (R\$ million)



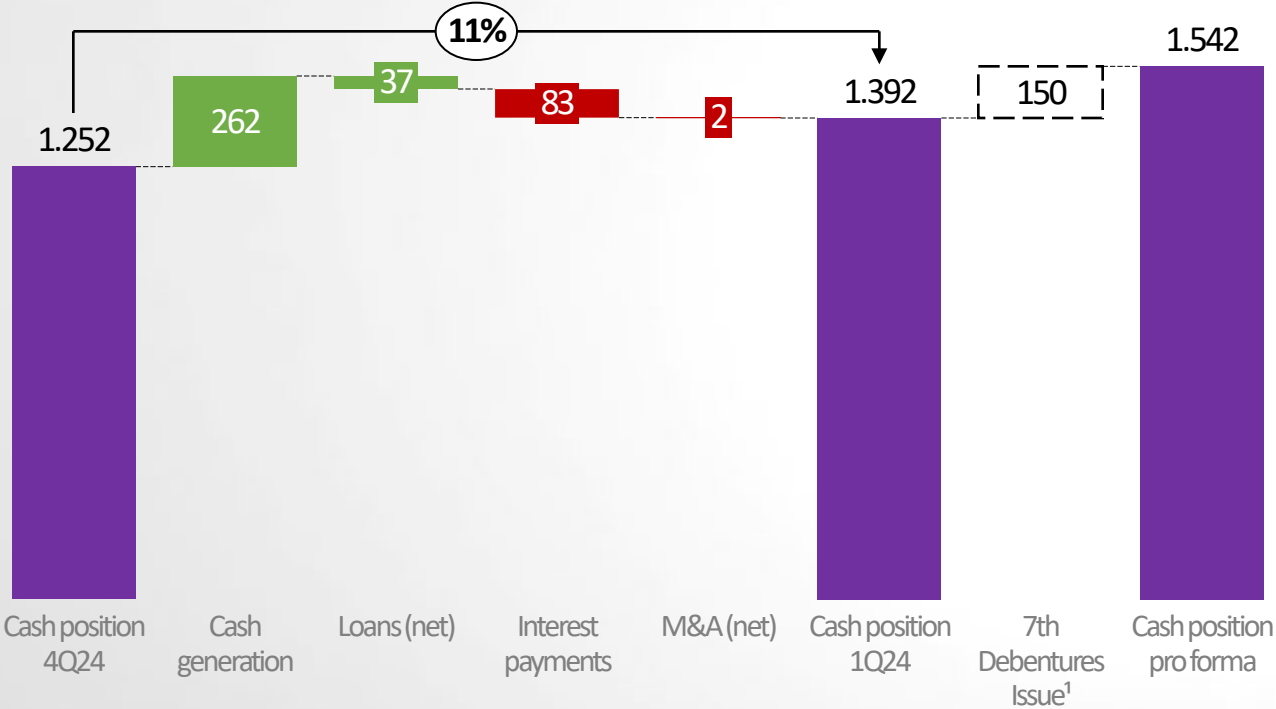
# Net financial result was impacted by the increase in the Selic rate



# Even amidst the most challenging macroeconomic scenario, solid operating cash generation reflects a comfortable cash position

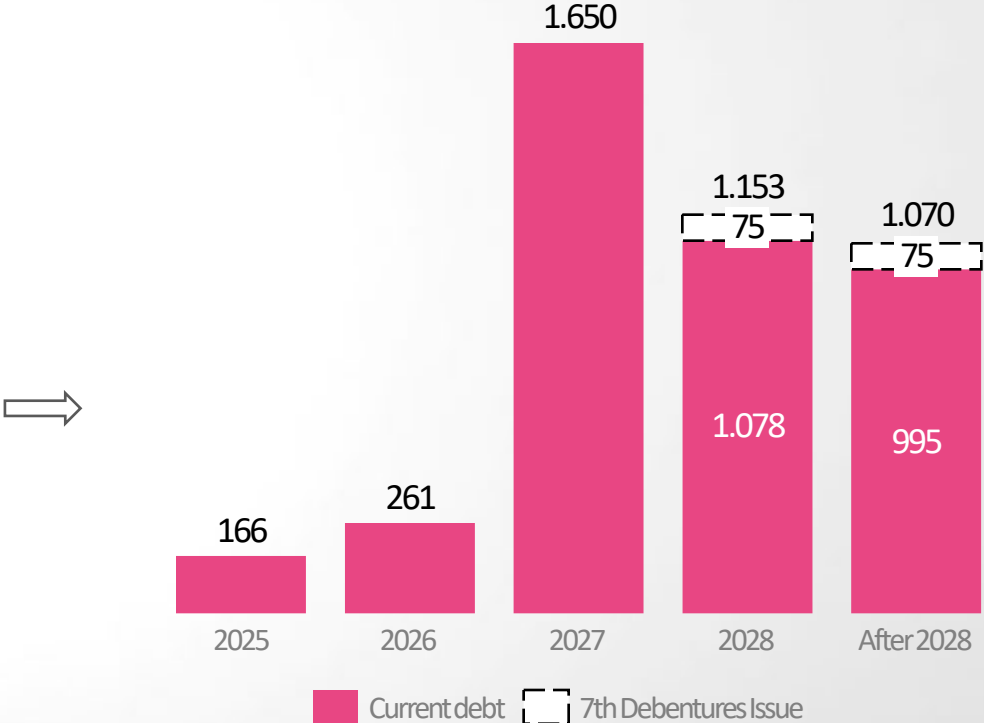


Cash position evolution (R\$ million)



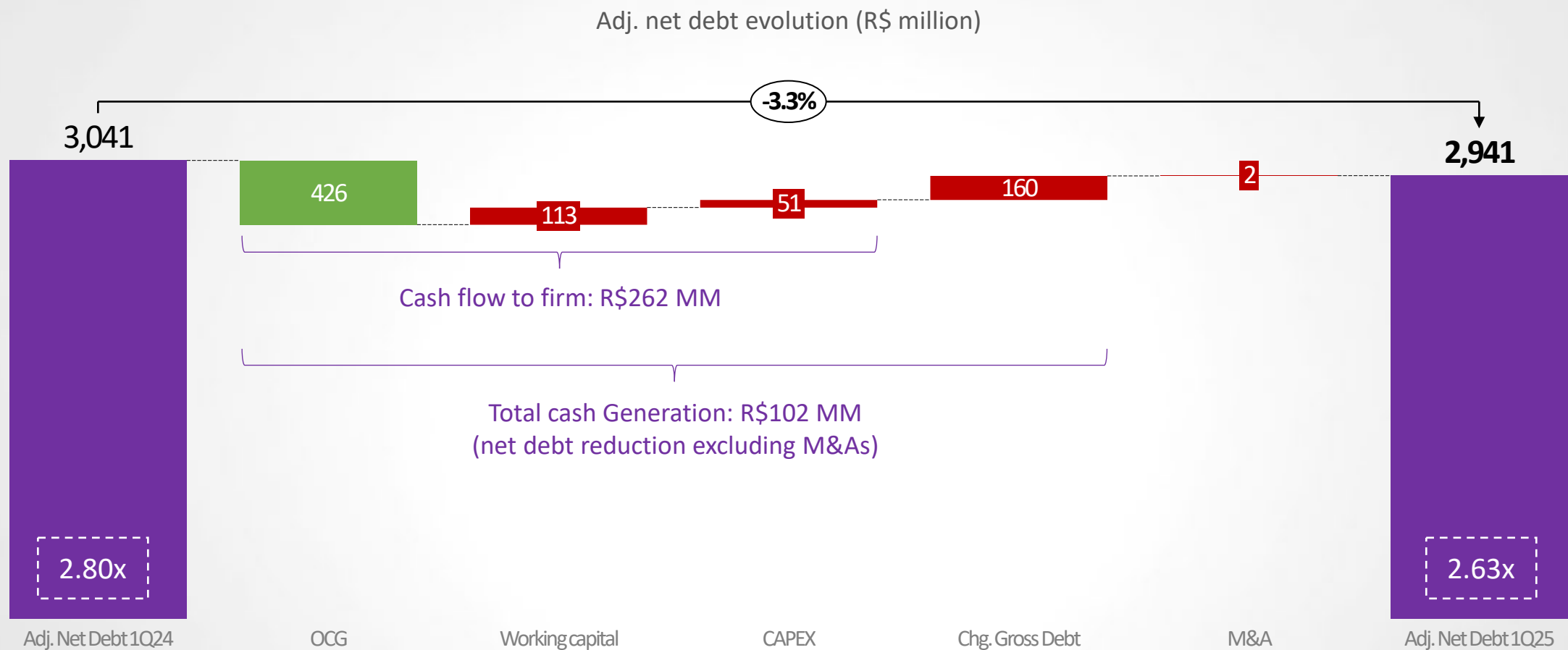
Debt ex-IFRS amortization schedules (R\$ million)

✓ Average debt tenor at 3.86 years (vs 3.39 years in 1Q24)



<sup>1</sup> 7th Issue of Debentures as per Material Fact of May 8, 2025.

We reduced leverage to 2.63x at the end of 1Q25, versus 2.80x at the end of 4Q24, as a result of our focus on growth, efficiency and cash generation.



[ ] Adj. Net debt / Adj. EBITDA ex-IFRS16

# The Ânima's 3rd wave has started



- › We are committed to growing our student base and to the quality of the revenue
- › We remain focused on the efficiency of our structure and in the cash generation
- › We are committed to student experience and academic quality



Thank you!

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<https://ri.animaeducacao.com.br/>

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 complex network of glowing blue and red lines, resembling a data visualization or a futuristic cityscape. The overall color palette is dominated by deep blues and vibrant reds, creating a high-tech, digital atmosphere.

**ănima**  
EDUCAÇÃO