São Paulo, November 5th, 2026 - Ânima Holding S.A. (B3: ANIM3) announces its results for the 3rd quarter of 2026 (3Q26). The consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the *International Accounting Standards Board* (IASB).

Financial Results (Menegerial data[2]) R$ million (except in %)	9M26	9M25	Δ 9M26/ 9M25	3Q26	3Q25	Δ 3Q26/ 3Q25
Net Revenue	3,256.3	3,051.4	6.7%	1,085.8	1,005.9	7.9%
Adjusted Gross Profit	2,219.8	2,078.2	6.8%	726.7	676.5	7.4%
Adjusted Gross Margin	*68.2%*	*68.1%*	*0.1pp*	*66.9%*	*67.3%*	*-0.4pp*
Adjusted Operating Result	1,478.0	1,377.6	7.3%	501.0	450.1	11.3%
AdjustedOperating Margin	*45.4%*	*45.1%*	*0.3pp*	*46.1%*	*44.7%*	*1.4pp*
Adjusted EBITDA	1,255.2	1,158.2	8.4%	420.7	374.3	12.4%
Adjusted EBITDA Margin	*38.5%*	*38.0%*	*0.5pp*	*38.7%*	*37.2%*	*1.5pp*
Adjusted EBITDA ex-IFRS16	1,038.2	945.0	9.9%	347.3	303.0	14.6%
Adjusted EBITDA Margin ex-IFRS16	*31.9%*	*31.0%*	*0.9pp*	*32.0%*	*30.1%*	*1.9pp*
Net Income attributable to controllers	224.0	141.8	58.0%	88.7	36.5	142.7%
Net Margin attributable to controllers	*6.9%*	*4.6%*	*2.3pp*	*8.2%*	*3.6%*	*4.6pp*
Operating Cash Flow	1,306.3	1,159.8	12.6%	445.1	381.7	16.6%
Cash Flow to Firm	845.2	831.4	1.7%	396.3	412.8	-4.0%

Operating Results	9M26	9M25	Δ 9M26/ 9M25	3Q26	3Q25	Δ 3Q26/ 3Q25
Student Base - Ânima Core Academic Education[1]	198,726	202,513	-1.9%	191,852	196,418	-2.3%
Student Base - Distance Learning[1]	91,814	113,531	-19.1%	85,819	105,349	-18.5%
Student Base - Inspirali[1]	12,493	12,163	2.7%	12,267	12,221	0.4%
Ticket - Ânima Core Academic Education (R$/month)	981	883	11.2%	1,033	900	14.8%
Ticket - Distance Learning Academic Education	254	241	5.1%	242	230	5.2%
Ticket - Inspirali Academic Education (R$/month)	10,291	9,827	4.7%	10,268	9,670	6.2%

Financial highlights

- **Consolidated net revenue grew 7.9% in 3Q26 versus 3Q25 to R$ 1,085.8 million and 6.7% in 9M26 to R$ 3,256.3 million**, with positive performance in Ânima Core (+11.7% versus 3Q25 and +8.8% versus 9M25) and Inspirali (+6.9% versus 3Q25 and +7.6% versus 9M25);
- **Adjusted EBITDA (ex-IFRS 16) grew 14.6% in 3Q26 to R$ 347.3 million and 9.9% in 9M26 to R$ 1,038.2 million**, with margins of 32.0% (versus 30.1% in 3Q25) and 31.9% (versus 31.0% in 9M25), respectively;
- **Net income attributable to controlling shareholders was R$ 88.7 million in 3Q26**, up 142.7% from R$ 36.5 million in 3Q25, and **R$ 224.0 million in 9M26**, 58.0% higher than in 9M25;
- **Cash flow to firm was R$ 396.3 million in 3Q26** and **R$ 845.2 million in 9M26**;
- **Leverage decreased to 2.18x net debt to adjusted EBITDA ex-IFRS 16 LTM[3] at the end of 3Q26** versus 2.41x in 2Q26 and 2.40x in 3Q25.

Operational highlights

- **Average ticket increased in Academic Education across all verticals in 3Q26**: Ânima Core (**+14.8%** vs. 3Q25), Digital Learning (**+5.2%** vs. 3Q25), Inspirali (**+6.2%** vs. 3Q25); resulting in an **increase in average ticket for Academic Education in 9M26** of **11.2% for Core**, **5.1% for Digital Learning** and **4.7% for Inspirali** vs. 9M25

[1] Average for the period; Academic Education is represented by undergraduate, stricto sensu postgraduate, basic and technical education students.
[2] For explanation and reconciliation of the adjustments made, see the respective sections "EBITDA and Adjusted EBITDA", "Net Income and Margin" and "Cash and Net Debt" of this release, as well as the sections "Annex III – Income Statement Reconciliation" and "Glossary".
[3] LTM = last twelve months

Message from Management

The results for the third quarter of 2026 give us confidence that we are on the right track. After a first half marked by challenges in implementing improvements to our Ânima Core offering — including the adoption of a hybrid format fully aligned with the New Regulatory Framework and system updates to our technology platform — we had a flawless "back-to-school" period in 3Q26, reflected in growth in student intake and the normalization of dropout in the segment. At the same time, Inspirali continues to demonstrate its strength, delivering growing results during the period.

The Core segment posted 4.7% growth in Academic Education student intake in 3Q26 vs. 3Q25 and a dropout rate in line with 3Q25, at 12.7%. Combined with the increase in the average net ticket for Academic Education (+14.8% vs. 3Q25), this resulted in net revenue growth (+12.1% vs. 3Q25). Even with significant investments in quality made during the period, the strong revenue performance, together with a focus on business efficiency, led to an expansion of the operating margin to 41.8% in 3Q26 (versus 37.4% in 3Q25).

The Digital Learning segment continues to be impacted by the restrictions imposed by the New Regulatory Framework ("NRF") on the offering of certain undergraduate courses in this modality, showing a 15.2% drop in student intake for the quarter vs. 3Q25, partially offset by a 2.2 p.p. decrease in dropout and a higher average net ticket. It is essential to highlight that, excluding the NRF impacts, our student intake grew 16.4% in volume ("same courses"). As a result, Academic Education net revenue declined 14.3% vs. 3Q25. Operational efficiencies and structural optimizations carried out in conjunction with the Core segment were important levers in keeping the segment's operating margin close to the prior year's level, at 56.7% (versus 57.3% in 3Q25).

At Inspirali, we highlight the 6.2% growth in average ticket of the Academic Education vs. 3Q25, leading to segment net revenue for the quarter 6.6% higher than in the same period of the previous year. Continuing Medical Education maintains its growth trajectory, with a student base 34.3% above 3Q25. This, combined with the acquisition of Caliper Escola de Imagem completed in August, more than offsetting the decline in average ticket caused by the product mix, and posting an 11.3% increase in segment revenue in 3Q26. Inspirali continued to invest in the quality of its courses, with significant investments primarily in partnership agreements and preceptorships, which, combined with a PDA (Provision for Doubtful Accounts) above 3Q25 (but in line with the 1H26 average), led to an operating margin of 51.1% in 3Q26.

The combination of these results led to a 7.9% increase in consolidated net revenue for the quarter to R$ 1,085.8 million (R$ 3,256.3 million in 9M26, +6.7% vs. 9M25) and to consolidated adjusted EBITDA ex-IFRS 16 of R$ 347.3 million, a 14.6% increase vs. 3Q25, resulting in a 1.9 p.p. expansion of the adjusted EBITDA margin ex-IFRS 16 to 32.0% (R$ 1,038.2 million in 9M26, +9.9% vs. 9M25, and a margin of 31.9% versus 31.0% in 9M25). Financial expenses growing below EBITDA growth, the decline in amortization of acquisition-related intangibles, and the purchase of minority stakes over the last 12 months — which reduced the non-controlling interest share — led to net income attributable to controlling shareholders of R$ 88.7 million in 3Q26, a 142.7% increase vs. 3Q25 (R$ 224.0 million in 9M26, +58.0% vs. 9M25). Our leverage ended 3Q26 at 2.18x net debt to adjusted EBITDA ex-IFRS 16 LTM, a decrease vs. 2.40x in 3Q25 and 2.41x in 2Q26, as a result of both consistent cash generation during the period and continued EBITDA growth.

In this third quarter, we announced the acquisition of FMU, a valuable brand with over 50 years of history and one of Brazil's most recognized higher education institutions. With 51,000 students enrolled in its programs — 17,000 in in-person undergraduate programs, 4,000 in hybrid undergraduate programs, 24,000 in distance learning undergraduate programs, and 6,000 in graduate programs — the addition of FMU will strengthen the strategic position of the network of institutions comprising the Ânima ecosystem within Brazilian higher education, with a portfolio of strong, well-established brands, adding revenue growth to its operations in the Core and Digital segments. The transaction is under review by CADE (Administrative Council for Economic Defense), and we estimate that closing will occur in the coming months.

In August, we launched, in partnership with Gerdau, the Technology Degree Program in Steel Industry Production Processes, taught by Una in Conselheiro Lafayete, in the state of Minas Gerais. The partnership combines academic excellence with the practical needs of industry, narrowing historical training gaps and ensuring quality

education for the local community and the company's employees. This initiative was born within Ânima Empresas, a vertical created as one of our strategic pillars to leverage our revenues in the "B2B" segment, which is already starting to deliver its first results.

Then, in October, we took another decisive step in our history with the announcement of a long-term agreement between Inspirali and Einstein Hospital Israelita for the provision of specialized academic consulting and advisory services, with the purpose of expanding high-quality medical education in Brazil. This exclusive agreement sets a new benchmark for medical education in Brazil: by combining the scale and uniqueness of Inspirali's schools and brands with Einstein's academic, clinical, and innovation excellence, we aim to raise the level of Brazilian medical education, creating a quality benchmark at scale in national undergraduate medical education and strengthening our competitive positioning.

Also in October, we celebrated Teachers' Day, honoring those who play a leading role in our purpose of transforming Brazil through education. Teaching is a daily act of courage and hope: believing in human potential even in the face of uncertainty, sparking meaning, opening paths, and inspiring futures. Every teacher in our ecosystem turns the classroom into a space of discovery, dialogue, and humanity, and it is through this dedication that our mission is fulfilled every day. We take this opportunity to record our gratitude to those who teach, learn, and build futures with purpose, and our commitment to keeping the appreciation of our faculty a living practice, with training, recognition, and conditions that allow them to keep transforming lives.

We have a clear strategy: to deliver quality education to Brazil by continuously improving our classrooms, enhancing the student experience, valuing our faculty, and driving the sustainable growth of our revenues, without giving up profitability and operational efficiency. And as always, I congratulate and thank each of our thousands of educators who, together, build our track record of solid results.

PAULA MARIA HARRACA
CEO of Ânima Educação

Operational Performance

Student base

in thousands	9M26	3Q26	2Q26	1Q26	9M25	3Q25	2Q25	1Q25	Δ9M26/ 9M25	Δ3Q26/ 3Q25	Δ2Q26/ 2Q25	Δ 1Q26/ 1Q25
Ânima Core	204.6	197.0	201.1	215.6	211.4	203.8	210.4	220.0	-3.2%	-3.3%	-4.4%	-2.0%
Academic Education	198.7	191.9	195.3	209.0	202.5	196.4	201.8	209.3	-1.9%	-2.3%	-3.2%	-0.1%
Undegraduate	*197.0*	*190.2*	*193.6*	*207.3*	*200.8*	*194.8*	*200.0*	*207.4*	-1.9%	-2.4%	-3.2%	0.0%
*Others**	*1.7*	*1.7*	*1.7*	*1.7*	*1.8*	*1.6*	*1.8*	*1.9*	-3.9%	5.2%	-8.1%	-7.3%
Lifelong Learning	5.8	5.2	5.8	6.6	8.9	7.4	8.6	10.7	-34.2%	-30.0%	-32.2%	-38.6%
Distance Learning	122.1	116.4	125.1	124.8	143.7	136.7	152.7	141.7	-15.0%	-14.9%	-18.1%	-11.9%
Academic Education	91.8	85.8	96.2	93.4	113.5	105.3	120.7	114.6	-19.1%	-18.5%	-20.3%	-18.4%
Lifelong Learning	30.3	30.6	28.9	31.4	30.2	31.4	32.0	27.1	0.3%	-2.6%	-9.6%	15.5%
Inspirali	22.0	23.1	21.9	21.1	19.9	20.3	19.8	19.6	10.8%	13.9%	11.0%	7.3%
Academic Education	12.5	12.3	12.6	12.6	12.2	12.2	12.2	12.1	2.7%	0.4%	3.5%	4.3%
Continued Medical Education	9.5	10.8	9.3	8.5	7.7	8.1	7.6	7.6	23.4%	34.3%	23.1%	12.2%
Total Student Base	348.7	336.5	348.1	361.5	375.0	360.8	382.8	381.3	-7.0%	-6.7%	-9.1%	-5.2%

** Stricto sensu graduate and vocational education. Final base of the period for quarter and average for semester and year.*

Operational performance by segment

Ânima Core

Ânima Core	9M26	9M25	Δ 9M26/ 9M25	3Q26	3Q25	Δ 3Q26/ 3Q25
Net Revenue (R$ million)	1,808.3	1,661.5	8.8%	617.2	552.6	11.7%
Academic Education	1,755.4	1,609.4	9.1%	594.7	530.3	12.1%
Lifelong Learning	12.8	14.9	-14.5%	4.2	4.5	-6.6%
Lifelong Learning B2B	40.1	37.3	7.8%	18.3	17.8	2.8%
Student Base ('000)[1]	204.6	211.4	-3.2%	197.0	203.8	-3.3%
Academic Education	198.7	202.5	-1.9%	191.9	196.4	-2.3%
Lifelong Learning	5.8	8.9	-34.2%	5.2	7.4	-30.0%
Average Ticket (R$/month)[2]	982	873	12.5%	1,044	904	15.5%
Academic Education	981	883	11.2%	1,033	900	14.8%
Lifelong Learning	243	187	30.0%	269	201	33.4%

[1] End of period for quarter and average for semester and year. [2] Net ticket = net revenue ÷ student base ÷ number of months in the period. Academic Education: on-campus undergraduate (except medical programs), stricto sensu graduate and vocational education. Lifelong learning: on-campus postgraduate, HSM, SingularityU, HSMu and Ebradi. Lifelong learning B2B: HSM.

Core Undergraduate Student Flow	3Q25	4Q25	1Q26	2Q26	3Q26	Δ 3Q26/ 3Q25
Previous Base	199,991	194,838	187,378	207,330	193,582	-3.2%
Graduations	(13,165)	-	(22,085)	-	(13,585)	3.2%
Dropouts	(25,203)	(7,670)	(23,321)	(14,613)	(24,596)	-2.4%
% Dropouts	*12.6%*	*3.9%*	*12.4%*	*7.0%*	*12.7%*	*0.1pp*
Intake	33,215	210	65,358	865	34,789	4.7%
Current Base	194,838	187,378	207,330	193,582	190,190	-2.4%

The results for the third quarter of 2026 for the Core segment reflect the strong positioning of our brands and our ability to increase the average ticket driven by consistent improvements to our offering. We returned to a normal "back-to-school" period, which this quarter stood out for improvements in student service. Undergraduate student intake at Ânima Core grew 4.7% in 3Q26 vs. 3Q25, with positive performance in both in-person and hybrid modalities, and dropout returned to historical levels. The 14.8% growth in the average ticket for Academic Education, with positive performance in both in-person and hybrid modalities, is the result of effective pricing strategies, including the reduction of commercial scholarships in the re-enrollment installment of returning students — excluding this effect, which always occurs in the first installment of the semester, our ticket growth would have been approximately 10.0%.

As a result, Academic Education net revenue reached R$ 594.7 million in 3Q26, 12.1% above the same period of the previous year, totaling R$ 1,755.4 million in 9M26, 9.1% above 9M25.

As indicated since the beginning of 2025, we have decided to migrate a large portion of Continuing Education courses from the Core segment to the Digital Learning segment; therefore, we recommend analyzing this group in conjunction with the data presented in the following tables.

Digital Learning

Digital Learning	9M26	9M25	Δ 9M26/ 9M25	3Q26	3Q25	Δ 3Q26/ 3Q25
Net Revenue (R$ million)[1]	219.3	247.5	-11.4%	64.6	75.3	-14.2%
Academic Education	209.8	246.7	-15.0%	62.4	72.8	-14.3%
Lifelong Learning	58.9	55.1	6.9%	19.5	20.6	-5.3%
Tranfers to third-party DL Centers	(49.4)	(54.4)	-9.1%	(17.3)	(18.1)	-4.6%
Student Base ('000)[2]	122.1	143.7	-15.0%	116.4	136.7	-14.9%
Academic Education	91.8	113.5	-19.1%	85.8	105.3	-18.5%
Lifelong Learning	30.3	30.2	0.3%	30.6	31.4	-2.6%
Average Ticket (R$/month)[3]	245	233	4.8%	235	228	3.0%
Academic Education[3]	254	241	5.1%	242	230	5.2%
Lifelong Learning[3]	216	203	6.5%	213	219	-2.7%

*[1] Revenue net from transfer to third-party DL Centers. [2] End of period for quarter and average for semester and year. [3] Net ticket = (net revenue + transfer to third-party centers) ÷ student base ÷ number of months in the period. **Academic Education**: undergraduate in digital learning. **Lifelong learning**: postgraduate.*

Digital Learning Undergraduate Student Flow	3Q25	4Q25	1Q26	2Q26	3Q26	Δ 3Q26/ 3Q25
Previous Base	120,681	105,349	111,181	93,428	96,195	-20.3%
Graduations	(10,399)	-	(9,073)	-	(9,632)	-7.4%
Dropouts	(26,501)	(2,555)	(27,145)	(1,525)	(19,039)	-28.2%
% Dropouts	*22.0%*	*2.4%*	*24.4%*	*1.6%*	*19.8%*	*-2.2pp*
Intake	21,568	8,387	18,465	4,292	18,295	-15.2%
Current Base	105,349	111,181	93,428	96,195	85,819	-18.5%

Digital Learning's performance in the third quarter of 2026 was primarily impacted by the supply restrictions set forth in the New Regulatory Framework and by improvements to the student intake process, making it more precise by counting as enrolled only those students who paid their first tuition installment. These effects led to a 15.2% drop in student intake vs. 3Q25, partially offset by the increase in average ticket and the decline in the dropout rate, resulting in Academic Education net revenue of R$ 62.4 million in 3Q26, 14.3% below the same period of the previous year. On the other hand, it is important to note that, when evaluating only the courses offered in both cycles ("same courses", excluding the impact of the New Regulatory Framework), we see 16.4% growth in student intake. In 9M26, Academic Education net revenue reached R$ 209.8 million, 15.0% below 9M25.

Since the beginning of 2025, we have decided to migrate a large portion of the Continuing Education courses ex-Medicine to the Digital Learning segment; therefore, we recommend analyzing this modality on a consolidated basis by aggregating the results of the Core and Digital Learning segments.

Continuing Education (Core + DL)	9M26	9M25	Δ 9M26/ 9M25	3Q26	3Q25	Δ 3Q26/ 3Q25
Net Revenue (R$ million)	71.7	70.1	2.3%	23.7	25.1	-5.5%
Tranfers third-party DL Centers	(3.3)	(3.5)	-5.6%	(1.0)	(1.1)	-10.9%
Student Base ('000)[1]	36.1	39.0	-7.5%	35.7	38.8	-7.9%
Average Ticket (R$/month)[2]	220.6	199.4	10.6%	221.1	215.6	2.5%

Inspirali

Inspirali	9M26	9M25	Δ 9M26/ 9M25	3Q26	3Q25	Δ 3Q26/ 3Q25
Net Revenue (R$ million)	1,228.6	1,142.3	7.6%	404.0	378.0	6.9%
Academic Education	1,157.1	1,075.7	7.6%	377.9	354.5	6.6%
Continued Medical Education	71.5	66.6	7.4%	26.1	23.5	11.3%
Student Base ('000)[1]	22.0	19.9	10.8%	23.1	20.3	13.9%
Academic Education	12.5	12.2	2.7%	12.3	12.2	0.4%
Continued Medical Education	9.5	7.7	23.4%	10.8	8.1	34.3%
Average Ticket (R$/month)[2]	6,193	6,378	-2.9%	5,830	6,211	-6.1%
Academic Education	10,291	9,827	4.7%	10,268	9,670	6.2%
Continued Medical Education	832	957	-13.0%	804	970	-17.1%

[1] End of period for quarter and average for semester and year. [2] Net ticket = net revenue ÷ student base ÷ number of months in the period. Academic Education: undergraduate from the medical program. Continuing Medical Education (CME): postgraduate degree in medicine.

Inspirali ended 3Q26 with 12,267 students enrolled across the 15 campuses offering Academic Education (undergraduate programs), 0.4% above the student base reported in 3Q25. The average ticket was 6.2% above the same period of the previous year, resulting in Academic Education net revenue of R$ 377.9 million in 3Q26, 6.6% above 3Q25, and R$ 1,157.1 million in 9M26, 7.6% above 9M25.

The Continuing Medical Education ("CME") segment recorded 34.3% growth in its student base in 3Q26 vs. 3Q25, reaching 10.8 thousand students, driven by organic growth in operations. The average ticket for CME in 3Q26 was 17.1% below 3Q25, primarily impacted by the mix of courses offered during the period (greater growth in students from EMR, whose average ticket is lower than that of the courses offered by Inspirali Pós). The acquisition of Caliper Escola de Imagem in August, although adding only 126 students, adds to the portfolio a course with a higher average ticket, which, as it expands, will contribute to accelerating the segment's revenue and average ticket growth. As a result, CME net revenue was R$ 26.1 million in the quarter, 11.3% above 3Q25.

Third-party student financing[4]

Third-party student loan	3Q26	3Q25	Δ 3Q26/ 3Q25
% of intake FIES	*2.2%*	*2.5%*	*-0.3pp*
% of intake private financing	*2.5%*	*3.8%*	*-1.3pp*
% of intake	***4.7%***	***6.4%***	***-1.7pp***
Student Base	202,457	207,059	-2.2%
FIES	7,678	6,953	10.4%
% of student base	*3.8%*	*3.4%*	*0.4pp*
Private financing	17,492	15,135	15.6%
% of student base	*8.6%*	*7.3%*	*1.3pp*
Total	25,170	22,088	14.0%
% of student base	***12.4%***	***10.7%***	***1.7pp***

In the student intake process for the third quarter of 2026, we recorded 4.7% of new students using some form of third-party financing. The growth in the financed student base is mostly explained by the higher volume of financing in Medicine courses.

[4] Does not include the "Facilita" financing modality. The data presented refers to undergraduate students in the Core and Inspirali segments and considers students with signed contracts.

Financial performance

R$ million	Ânima Core			Distance Learning			Inspirali			Consolidated		
	3Q26	3Q25	Δ 3Q26/ 3Q25	3Q26	3Q25	Δ 3Q26/ 3Q25	3Q26	3Q25	Δ 3Q26/ 3Q25	3Q26	3Q25	Δ 3Q26/ 3Q25
Net Revenue	617.2	552.6	11.7%	64.6	75.3	-14.2%	404.0	378.0	6.9%	1,085.8	1,005.9	7.9%
Cost of Services	(228.2)	(211.1)	8.1%	(4.4)	(5.5)	-20.4%	(126.5)	(112.8)	12.2%	(359.1)	(329.4)	9.0%
Adjusted Gross Profit	388.9	341.5	13.9%	60.2	69.8	-13.7%	277.5	265.3	4.6%	726.7	676.5	7.4%
Gross Margin	*63.0%*	*61.8%*	*1.2pp*	*93.2%*	*92.6%*	*0.6pp*	*68.7%*	*70.2%*	*-1.5pp*	*66.9%*	*67.3%*	*-0.4pp*
Sales Expenses	(74.8)	(73.0)	2.5%	(14.4)	(13.3)	8.2%	(21.5)	(14.0)	54.2%	(110.7)	(100.2)	10.5%
General & Administrative Expenses	(61.1)	(57.2)	6.8%	(11.2)	(15.5)	-27.5%	(51.6)	(53.0)	-2.7%	(123.9)	(125.7)	-1.4%
Other Operating Revenues (Expenses)	(1.5)	(13.7)	n/a	(0.0)	0.3	n/a	(0.3)	(1.5)	n/a	(1.7)	(14.9)	n/a
Late Payment Fees	6.2	8.8	-29.6%	2.1	1.9	9.2%	2.4	3.8	-35.3%	10.7	14.5	-25.9%
Adjusted Operating Result	257.7	206.4	24.9%	36.7	43.1	-15.0%	206.6	200.6	3.0%	501.0	450.1	11.3%
Operating Margin	*41.8%*	*37.4%*	*4.4pp*	*56.7%*	*57.3%*	*-0.6pp*	*51.1%*	*53.1%*	*-2.0pp*	*46.1%*	*44.7%*	*1.4pp*

R$ million	Ânima Core			Distance Learning			Inspirali			Consolidated		
	9M26	9M25	Δ 9M26/ 9M25	9M26	9M25	Δ 9M26/ 9M25	9M26	9M25	Δ 9M26/ 9M25	9M26	9M25	Δ 9M26/ 9M25
Net Revenue	1,808.3	1,661.5	8.8%	219.3	247.5	-11.4%	1,228.6	1,142.3	7.6%	3,256.3	3,051.4	6.7%
Cost of Services	(667.9)	(623.4)	7.1%	(14.5)	(17.9)	-18.9%	(354.1)	(331.9)	6.7%	(1,036.5)	(973.2)	6.5%
Adjusted Gross Profit	1,140.5	1,038.1	9.9%	204.8	229.6	-10.8%	874.5	810.5	7.9%	2,219.8	2,078.2	6.8%
Gross Margin	*63.1%*	*62.5%*	*0.6pp*	*93.4%*	*92.8%*	*0.6pp*	*71.2%*	*70.9%*	*0.3pp*	*68.2%*	*68.1%*	*0.1pp*
Sales Expenses	(259.3)	(219.3)	18.3%	(68.6)	(71.8)	-4.5%	(63.0)	(51.1)	23.3%	(390.9)	(342.2)	14.2%
General & Administrative Expenses	(182.1)	(160.1)	13.8%	(38.5)	(48.8)	-21.2%	(164.1)	(155.3)	5.7%	(384.7)	(364.1)	5.6%
Other Operating Revenues (Expenses)	3.4	(16.0)	n/a	(0.1)	(0.2)	-14.2%	(1.8)	(12.5)	-85.5%	1.4	(28.6)	n/a
Late Payment Fees	18.8	20.5	-8.3%	6.5	3.8	68.8%	7.2	10.0	-28.4%	32.4	34.3	-5.6%
Adjusted Operating Result	721.2	663.3	8.7%	104.0	112.6	-7.6%	652.8	601.7	8.5%	1,478.0	1,377.6	7.3%
Operating Margin	*39.9%*	*39.9%*	*0.0pp*	*47.4%*	*45.5%*	*1.9pp*	*53.1%*	*52.7%*	*0.4pp*	*45.4%*	*45.1%*	*0.3pp*

In 3Q26, we recorded 11.3% growth in our consolidated adjusted operating result, with a 1.4 p.p. increase in operating margin vs. 3Q25. The key highlights are:

a) Reduction in general and administrative expenses as a percentage of revenue in 3Q26 vs. 3Q25, resulting from operating leverage together with disciplined cost and expense management;
b) 10.5% increase in commercial expenses in 3Q26 vs. 3Q25 due to the increase in PDA (Provision for Doubtful Accounts) at Core, a segment impacted by the rise in dropout in 2Q26, and at Inspirali, the latter in line with the 1H26 average.

As a result, the consolidated adjusted operating result for 9M26 accumulated 7.3% growth vs. 9M25, with a 0.3 p.p. expansion in operating margin.

Ânima Core

Ânima Core presented a 24.9% increase in operating result in 3Q26 vs. 3Q25, reaching R$ 257.7 million, with a 4.4 p.p. expansion in operating margin, driven by the strong growth in net revenue in the period and a smaller proportional growth in costs and expenses. As a result, in 9M26 adjusted operating result grew 8.7% vs. 9M25, with margin maintained at the same level as in the same period of the previous year.

Digital Learning

The Digital Learning segment saw a 15.0% decline in operating result in 3Q26 vs. 3Q25, to R$ 36.7 million, with a 0.6 p.p. contraction in operating margin, as the decline in net revenue was accompanied by lower expenses resulting from operational efficiencies and greater sharing of structures with the Core segment. As a result, in 9M26 adjusted operating result fell 7.6% vs. 9M25, accumulating a margin expansion of 1.9 p.p. vs. 9M25.

Inspirali

Inspirali reported a 3.0% increase in operating result in 3Q26 vs. 3Q25, reaching R$ 206.6 million, with a margin contraction to 51.1% (versus 53.1% in 3Q25), driven primarily by continued investments in the quality of its courses, especially in partnership agreements and preceptorships, and by a higher PDA vs. 3Q25, an indicator that is in line with the 1H26 average. As a result, in 9M26 adjusted operating result grew 8.5% vs. 9M25, with a 0.4 p.p. margin expansion vs. 9M25.

EBITDA and Adjusted EBITDA

R$ million (except in %)	9M26	% VA	9M25	% VA	Δ 9M26/ 9M25	3Q26	% VA	3Q25	% VA	Δ 3Q26/ 3Q25
Adjusted Operating Result	1,478.0		1,377.6		7.3%	501.0		450.1		11.3%
Operating Margin	45.4%		45.1%		*0.3pp*	46.1%		44.7%		1.4pp
Corporate Expenses	(222.8)	*-6.8%*	(219.4)	*-7.2%*	1.5%	(80.3)	*-7.4%*	(75.8)	*-7.5%*	5.9%
Adjusted EBITDA	1,255.2		1,158.2		8.4%	420.7		374.3		12.4%
EBITDA margin ajusted	38.5%		38.0%		*0.5pp*	38.7%		37.2%		*1.5pp*
(-) Late Payment Fees	(32.4)	*-1.0%*	(34.3)	*-1.1%*	-5.6%	(10.7)	*-1.0%*	(14.5)	*-1.4%*	-25.9%
(-) Non-recurring items	(13.1)	*-0.4%*	(10.5)	*-0.3%*	25.4%	(4.7)	*-0.4%*	(1.6)	*-0.2%*	191.9%
EBITDA	1,209.6		1,113.4		8.6%	405.4		358.3		13.1%
EBITDA margin	37.1%		36.5%		*0.6pp*	37.3%		35.6%		*1.7pp*
(-) Rent expenses	(217.0)	*-6.7%*	(213.2)	*-7.0%*	1.8%	(73.4)	*-6.8%*	(71.3)	*-7.1%*	2.9%
Adjusted EBITDA ex-IFRS16	1,038.2		945.0		9.9%	347.3		303.0		14.6%
Adjusted EBITDA Margin ex-IFRS16	31.9%		31.0%		*0.9pp*	32.0%		30.1%		*1.9pp*

We ended the third quarter of 2026 with adjusted EBITDA ex-IFRS 16 14.6% higher than in 3Q25, reaching R$ 347.3 million, and a 1.9 p.p. margin expansion to 32.0% (versus 30.1% in 3Q25), mainly reflecting greater operating leverage generated by revenue growth accompanied by cost and expense control. As a result, adjusted EBITDA ex-IFRS 16 for 9M26 reached R$ 1,038.2 million, 9.9% higher than in 9M25, with a margin of 31.9% (versus 31.0% in 9M25).

Non-recurring

R$ million	9M26	3Q26	9M25	3Q25
Reestructuring and severance	11.1	3.2	10.0	1.6
Others	2.1	1.5	0.5	(0.0)
Total Adjusted EBITDA impact	13.1	4.7	10.5	1.6
Total Adjusted EBITDA ex-IFRS16 impact	13.1	4.7	10.5	1.6
Total net income impact	13.1	4.7	10.5	1.6

The non-recurring expenses recorded in 3Q26 are concentrated in the 'restructuring and severance costs' category — relating to the elimination of positions that will not be refilled — and in the 'others' category, which primarily includes contract termination penalties.

Financial results

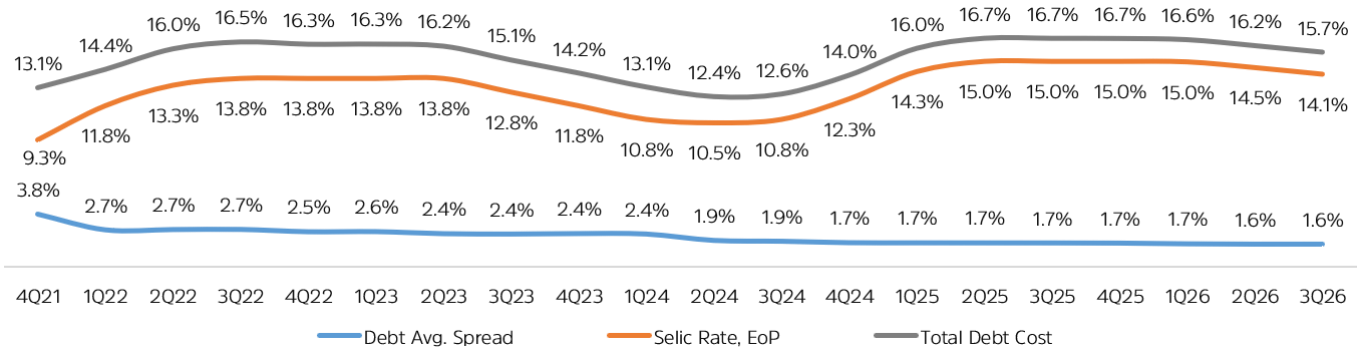
R$ million (except in %)	9M26	9M25	Δ 9M26/ 9M25	3Q26	3Q25	Δ 3Q26/ 3Q25
(+) Financial Revenue	218.6	183.1	19.4%	83.0	75.4	10.1%
Interest on financial investments	176.6	135.7	30.1%	66.2	55.2	20.0%
Late payment fees	32.4	34.3	-5.6%	10.7	14.5	-25.9%
Other financial revenues	9.5	13.0	-26.7%	6.1	5.8	5.9%
(-) Financial Expense	(796.1)	(725.8)	9.7%	(268.3)	(258.0)	4.0%
Commission and interest expense on loans[1]	(537.8)	(494.8)	8.7%	(183.6)	(181.3)	1.3%
Financial Lease Expenses	(127.4)	(107.8)	18.2%	(42.1)	(36.1)	16.7%
Interest expenses related to private financing	(72.3)	(64.3)	12.4%	(22.1)	(20.5)	7.6%
Interest expenses related to discount of receivables	(15.1)	(14.8)	2.1%	(5.4)	(5.8)	-6.3%
Accounts payable interest expenses (acquisitions)	(5.4)	(6.3)	-14.6%	(1.2)	(1.5)	-21.7%
Other financial expenses	(38.2)	(37.8)	0.9%	(13.9)	(12.9)	7.7%
Net Financial Result	(577.5)	(542.7)	6.4%	(185.3)	(182.6)	1.5%

[1] Includes gains and losses from derivatives relating to loan contracts in foreign currency with swaps. [2] Certain items within the Financial Result for the 2025 comparative period were reclassified among line items, without altering the total Financial Result, the result for the period, or shareholders' equity.

The net financial result was -R$ 185.3 million in 3Q26, an increase of 1.5% compared to 3Q25. Highlights for the quarter were (i) a higher average cash balance during the period (R$ 1,943.6 million in 3Q26 versus R$ 1,555.0 million in 3Q25), increasing income from financial investments by 20.0%; (ii) a 1.3% increase in loan interest, with higher gross debt partially offset by a lower total cost of debt, as detailed in the 'Cash and net debt' section; and

(iii) the renewal of long-term lease agreements, resulting in the renewed recognition of IFRS-16 effects within the lease financial expense line item.

With the bank liability management actions carried out recently, the average spread on the Company's consolidated debt stands at 1.6% per annum, in line with 2Q26 and below 3Q25.



Net income and margin

R$ million (except in %)	9M26	% VA	9M25	% VA	Δ 9M26/ 9M25	3Q26	% VA	3Q25	% VA	Δ 3Q26/ 3Q25
EBITDA	1,209.6	*37.1%*	1,113.4	*36.5%*	8.6%	405.4	*37.3%*	358.3	*35.6%*	13.1%
Depreciation & Amortization	(295.4)	*-9.1%*	(323.0)	*-10.6%*	-8.6%	(92.9)	*-8.6%*	(103.9)	*-10.3%*	-10.6%
Equity Equivalence	(4.2)	*-0.1%*	(3.8)	*-0.1%*	8.3%	(2.1)	*-0.2%*	(1.2)	*-0.1%*	71.6%
EBIT	910.1	*27.9%*	786.5	*25.8%*	15.7%	310.4	*28.6%*	253.2	*25.2%*	22.6%
Net Financial Result	(577.5)	*-17.7%*	(542.7)	*-17.8%*	6.4%	(185.3)	*-17.1%*	(182.6)	*-18.2%*	1.5%
EBT	332.6	*10.2%*	243.8	*8.0%*	36.4%	125.1	*11.5%*	70.6	*7.0%*	77.2%
Income Tax and Social Contribution	(4.3)	*-0.1%*	1.9	*0.1%*	-330.1%	(2.1)	*-0.2%*	(2.1)	*-0.2%*	3.7%
Net Income	328.4	*10.1%*	245.7	*8.1%*	33.7%	123.0	*11.3%*	68.5	*6.8%*	79.4%
(-) Minority shareholders interest	104.3	*3.2%*	103.9	*3.4%*	0.5%	34.3	*3.2%*	32.0	*3.2%*	7.2%
Net Income (Loss), controlling shareholders	224.0	*6.9%*	141.8	*4.6%*	58.0%	88.7	*8.2%*	36.5	*3.6%*	142.7%
Non-recurring items[2]	10.8	*0.3%*	9.9	*0.3%*	9.4%	4.0	*0.4%*	1.6	*0.2%*	152.0%
Amortization of intangible assets[1,2]	26.1	*0.8%*	43.0	*1.4%*	-39.5%	4.8	*0.4%*	12.2	*1.2%*	-60.5%
Adjusted Net Income (Loss), controlling shareholders	260.9	*8.0%*	194.8		34.0%	97.5		50.3		93.9%
Adjusted Net Margin	8.0%		6.4%		*1.6pp*	9.0%		5.0%		*4.0pp*

[1] Amortization of intangible assets of acquired companies. [2] The values refer to Ânima Holding's participation in the aforementioned adjustment.

We ended 3Q26 with net income attributable to controlling shareholders of R$ 88.7 million, 142.7% above 3Q25, driven primarily by EBITDA growth and the reduction in amortization of acquisition-related intangible assets, as well as by the net financial result and the non-controlling shareholders' share growing below EBITDA. As a result, net income attributable to controlling shareholders in 9M26 was R$ 224.0 million, 58.0% above 9M25.

The amortization schedule for consolidated amortizable intangible assets arising from business combinations is available in the Company's financial statements.

Cash and net debt

(except in %)	SEP 26	JUN 26	MAR 26	DEC 25	SEP 25
(+) Cash and Cash Equivalents	2,073.7	1,803.3	1,757.9	1,705.4	1,676.5
Cash	91.4	105.3	105.1	220.0	113.0
Financial Investments	1,982.3	1,698.0	1,652.8	1,485.4	1,563.5
(-) Loans and Financing[1]	4,743.5	4,672.3	4,540.9	4,561.2	4,336.4
Current	1,190.7	1,018.6	494.9	362.7	426.1
Non current	3,552.8	3,653.7	4,046.0	4,198.6	3,910.3
(=) Net debt[2]	(2,669.8)	(2,869.0)	(2,783.0)	(2,855.8)	(2,660.0)
(-) Other obligations, adjusted	162.0	153.3	142.9	144.2	148.6
(=) Net Debt ajusted[3]	(2,831.8)	(3,022.4)	(2,925.9)	(3,000.1)	(2,808.6)
(-) Liabilities Leases (IFRS-16)	1,352.1	1,344.7	1,376.0	1,175.9	1,213.1
Current	138.0	135.8	132.6	111.1	121.6
Non current	1,214.1	1,208.8	1,243.3	1,064.8	1,091.6
(=) Net Debt ajusted incl. IFRS-16[3]	(4,183.9)	(4,367.0)	(4,301.9)	(4,175.9)	(4,021.7)
EBITDA adjusted ex-IFRS16 LTM	1,300.1	1,255.8	1,222.2	1,206.7	1,169.0
Ratio[4]	2.18x	2.41x	2.39x	2.49x	2.40x

[1] Considers loans and financing and derivatives. [2] Considers only bank obligations. [3] Considers all short- and long-term obligations related to the payment of tax and contribution installments and accounts payable for acquisitions. [4] Considers adjusted net debt.

We ended 3Q26 with an adjusted net debt of R$ 2,831.8 million, 6.3% lower than the R$ 3,022.4 million recorded in 2Q26, driven by the cash generation in the period.

Additionally, in 3Q26, through IBCMED Serviços de Educação S.A. (an indirect subsidiary of the Company, through Inspirali), we acquired 70% of the share capital of Sarno e Aquino Serviços Médicos e Treinamento Profissional ("Caliper Escola de Imagem"), obtaining control, subject to a capital contribution commitment of R$ 16.0 million by December 31, 2027. The agreement provides for call and put options on the remaining 30%. The net impact on the Company's debt from this transaction was R$ 17.7 million.

The 6.3% reduction in net debt in the quarter, and the increase in LTM adjusted EBITDA ex-IFRS 16 for the period, led to a decrease in leverage to 2.18x, versus 2.40x at the end of 3Q25 and 2.41x at the end of 2Q26.

Accounts receivable and Days of sales outstanding (DSO)

Total R$ million, except in days	3Q26	2Q26	1Q26	4Q25	3Q25	Δ 3Q26/ 3Q25
Net Trade Receivables	1,069.2	1,020.1	1,014.9	887.5	900.2	169.0
to mature	748.5	670.4	697.3	565.3	575.6	172.9
until 180 days	170.5	198.0	179.0	173.2	186.7	(16.2)
between 181 and 360 days	71.5	68.4	71.0	72.8	65.1	6.4
between 361 and 720 days	78.7	83.2	67.7	76.2	72.7	6.0

Average collection periods

Total R$ million, except in days	3Q26	2Q26	1Q26	4Q25	3Q25	Δ 3Q26/ 3Q25
Net Trade Receivables	1,069.2	1,020.1	1,014.9	887.5	900.2	169.0
Net Revenue (LTM)	4,228.6	4,148.7	4,109.4	4,023.7	3,947.6	281.0
DSO (# days)	91	89	89	79	82	9

Not FIES and others R$ million, except in days	3Q26	2Q26	1Q26	4Q25	3Q25	Δ 3Q26/ 3Q25
Net Trade Receivables	906.5	876.4	867.6	770.6	773.8	132.7
Net Revenue (LTM)	3,933.4	3,883.0	3,884.8	3,829.5	3,765.2	168.2
DSO (# days)	83	81	80	72	74	9

FIES R$ million, except in days	3Q26	2Q26	1Q26	4Q25	3Q25	Δ 3Q26/ 3Q25
Net Trade Receivables	162.7	143.7	147.4	116.9	126.3	36.4
Net Revenue (LTM)	295.2	265.7	224.5	194.2	182.4	112.8
DSO (# days)	198	195	236	217	249	-51

Our "net accounts receivable" ended 3Q26 with a balance of R$ 1,069.2 million—an increase of R$ 169.0 million compared to 3Q25—driven mostly by the maturing of the financing portfolios (private and FIES), in addition to our decision not to advance private financing receivables this quarter (versus an advance of R$ 32.3 million in 3Q25), which impacted the DSO of the 'non-FIES and other' portfolio. The decline in the DSO of the 'FIES' portfolio, in turn, reflects the increase in FIES in Medicine courses and improvements in our contract amendment processes, making collection faster. As a result, our total DSO increased by 9 days vs. 3Q25.

Cash flow

R$ million	9M26	9M25	3Q26	3Q25
Net Income	**328.4**	**245.7**	**123.0**	**68.5**
Provisions	191.4	155.5	59.9	45.2
Depreciation & Amortization	291.0	321.7	92.8	104.2
Net interest expenses	658.7	603.8	219.3	218.1
Other non-cash adjustments	58.0	53.3	23.6	18.1
Payment of rent	(217.0)	(213.2)	(73.4)	(71.3)
Payment of rent fines due to return of property	(4.1)	(6.9)	0.0	(1.1)
Operating Cash Flow	**1,306.3**	**1,159.8**	**445.1**	**381.7**
Working Capital	(301.3)	(170.4)	7.8	90.8
Changes in accounts receivable	(364.2)	(222.2)	(101.1)	(14.4)
Changes in other operational assets	(17.8)	(4.0)	35.1	29.3
Changes in liabilities	80.6	55.8	73.8	76.0
CAPEX - Fixed and Intangible	(159.8)	(158.1)	(56.6)	(59.7)
Subtotal	(461.1)	(328.5)	(48.8)	31.1
Cash Flow to Firm	**845.2**	**831.4**	**396.3**	**412.8**
Interest on Loans Paid	(408.8)	(364.8)	(68.1)	(100.0)
Funding and Amortization	52.3	72.1	(45.3)	(38.7)
Capital increase in affiliated companies	(2.3)	(25.8)	(0.4)	(2.9)
Payments for acquisitions	(57.3)	(18.6)	(8.0)	(13.9)
Dividends	(55.7)	(69.1)	(1.8)	(27.7)
Others	(4.9)	(0.7)	(2.3)	2.5
Subtotal	(476.9)	(406.9)	(125.9)	(180.6)
Net Increase (Reduction) of Cash and Cash Equivalents	**368.3**	**424.5**	**270.4**	**232.2**
Cash at the begging of the period	1,705.4	1,252.0	1,803.3	1,444.3
Cash at the end of the period	2,073.7	1,676.5	2,073.7	1,676.5

The Company ended 3Q26 with operating cash generation of R$ 445.1 million, representing a 16.6% increase compared to 3Q25, and cash flow to firm of R$ 396.3 million, 4.0% below the R$ 412.8 million recorded in 3Q25.

Regarding working capital, we highlight the increase in the negative variation of accounts receivable, primarily due to (1) the increased volume of private financing and FIES, as mentioned in the accounts receivable section; and (2) the non-advance of private financing receivables this quarter (versus an advance of R$ 32.3 million in 3Q25). Regarding financing activities, we highlight the decrease in interest paid to R$ 68.1 million in 3Q26 (versus

R$ 100.0 million in 3Q25), explained by the lower interest rate in the period and the prepayment of a portion of the 6th Debenture issuance carried out in 2Q26 (R$ 215 million at a cost of CDI + 1.92% per annum). Finally, the variation in the “acquisition payments” and “dividends” line items relates mostly to the acquisition of a stake in UniFG carried out in 3Q25.

Investments (CAPEX)

R$ million (except in %)	9M26	9M25	Δ 9M26/ 9M25	3Q26	3Q25	Δ 3Q26/ 3Q25
Systems and Technology	100.9	92.0	9.7%	35.0	39.9	-12.3%
Works and Improvements	39.5	42.3	-6.5%	13.7	10.3	32.7%
Others	19.3	23.8	-18.8%	7.9	9.5	-16.8%
Total Invesment	**159.8**	**158.1**	1.1%	**56.6**	**59.7**	-5.2%
% Net Revenue	4.9%	5.2%	-0.3p.p.	5.2%	5.9%	-0.7p.p.

** Other refers to investments in equipment in our laboratories, libraries and other facilities.*

CAPEX investments totaled R$ 56.6 million in 3Q26, representing 5.2% of net revenue for the quarter, and R$ 159.8 million in 9M26, representing 4.9% of net revenue for the period, both in line with the Company's historical levels.

Glossary

Adjusted Gross Profit

Adjusted Gross Profit is a measure of financial performance not based on International Financial Reporting Standards ("IFRS") issued by the *International Accounting Standards Board* ("IASB"), adopted by our Management and reconciled with our financial statements. Adjusted Gross Profit is not a measure of financial performance under IFRS and does not have a standardized meaning, and our definition may not be comparable to that used by other companies. The use of Adjusted Gross Profit as an indicator of the Company's profitability has limitations because it does not take into account certain costs inherent to the Company's business, such as depreciation and amortization, as well as non-recurring items. The reconciliation of this indicator can be found in the section ANNEX III: Income Statement Reconciliation.

Adjusted Operating Result

Adjusted Operating Result is a measure of financial performance not based on International Financial Reporting Standards ("IFRS") issued by the *International Accounting Standards Board* ("IASB"), adopted by our Management and reconciled with our financial statements. Adjusted Operating Result is not a measure of financial performance under IFRS and does not have a standardized meaning, and our definition may not be comparable to that used by other companies. The use of Adjusted Operating Result as an indicator of the Company's profitability has limitations because it does not take into account certain costs related to the Company's business, such as depreciation and amortization, corporate expenses, fines and interest on monthly fees, as well as non-recurring items. The reconciliation of this indicator can be found in the section ANNEX III: Income Statement Reconciliation.

EBITDA, adjusted EBITDA and adjusted EBITDA excluding IFRS 16 effect ("Adjusted EBITDA ex-IFRS 16")

EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 effect are measures of financial performance not based on International Financial Reporting Standards ("IFRS") issued by the *International Accounting Standards Board* ("IASB"), adopted by our Management and reconciled with our financial statements. EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 effect are not measures of financial performance under IFRS, do not present cash flows for the periods indicated, and should not be considered an alternative to net income as a measure of operating performance or as an alternative to operating cash flows as a measure of liquidity. EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 effect do not have standardized meanings, and our definitions may not be comparable to those used by other companies. The use of EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 effect as indicators of the Company's profitability has limitations because it does not take into account certain costs inherent to the Company's business, such as financial expenses, taxes, depreciation, interest and penalties on late payments from customers, and other related expenses. EBITDA corresponds to our net income (loss) plus income taxes, net financial result, depreciation, amortization, and depletion expenses and equity method results, as applicable. Adjusted EBITDA is EBITDA adjusted to add back the effects of penalties and interest on monthly payments and non-recurring items. Adjusted EBITDA excluding IFRS 16 effect is composed of adjusted EBITDA excluding the positive impact of adopting IFRS 16. The reconciliation is in the Financial Performance section, under EBITDA and Adjusted EBITDA.

Net Debt, Adjusted Net Debt and Adjusted Net Debt with IFRS16 effect

We calculate Net Debt as the sum of our loans, financing, debentures, and derivatives, less the amounts recorded as cash and cash equivalents and financial investments in current and non-current assets and liabilities. Adjusted Net Debt is calculated as Net Debt plus adjustments for other obligations in current and non-current liabilities. Adjusted Net Debt with IFRS 16 effect is calculated as Adjusted Net Debt plus the effect of liabilities arising from IFRS 16 (applied on January 1, 2019). There is no standard definition for measuring Net Debt, Adjusted Net Debt, and Adjusted Net Debt with IFRS 16 effect, and our definition may differ from that used by other companies. Net Debt, Adjusted Net Debt, and Adjusted Net Debt with IFRS 16 effect are not measures of indebtedness according to BR GAAP or IFRS, nor are they measures of our cash flow, liquidity, or resources available to service our debt. The reconciliation is in the Financial Performance section, under Cash and Net Debt.

Adjusted Net Income

Adjusted Net Income is a measure of financial performance not based on International Financial Reporting Standards ("IFRS") issued by the *International Accounting Standards Board* ("IASB"), adopted by our Management and reconciled with our financial statements. It does not have a standardized meaning, and our definition may not be comparable to that used by other companies. It is calculated from the sum of our loans, financing, debentures, and derivatives, less the amounts recorded as cash and cash equivalents and financial investments in current and non-current assets and liabilities, adjusted for other obligations in current and non-current liabilities. The reconciliation of this indicator can be found in the section ANNEX I: Consolidated Income Statement.

Annex I: Consolidated Income Statement

R$ million (except in %)	9M26	% VA	9M25	% VA	Δ 9M26/ 9M25	3Q26	% VA	3Q25	% VA	Δ 3Q26/ 3Q25
Gross Revenue	6,689.7	205.4%	6,360.2	208.4%	5.2%	2,138.0	196.9%	2,051.9	204.0%	4.2%
Discounts, Deductions & Scholarships	(3,308.2)	-101.6%	(3,187.4)	-104.5%	3.8%	(1,009.7)	-93.0%	(1,005.0)	-99.9%	0.5%
Taxes	(125.3)	-3.8%	(121.4)	-4.0%	3.2%	(42.5)	-3.9%	(41.0)	-4.1%	3.9%
Net Revenue	**3,256.3**	100.0%	**3,051.4**	100.0%	**6.7%**	**1,085.8**	100.0%	**1,005.9**	100.0%	**7.9%**
Cost of Services	**(1,036.5)**	-31.8%	**(973.2)**	-31.9%	**6.5%**	**(359.1)**	-33.1%	**(329.4)**	-32.7%	**9.0%**
Personnel	(649.2)	-19.9%	(615.3)	-20.2%	5.5%	(218.8)	-20.1%	(203.5)	-20.2%	7.5%
Services from Third Parties	(108.1)	-3.3%	(102.5)	-3.4%	5.5%	(40.3)	-3.7%	(37.7)	-3.7%	7.0%
Rental & Utilities	(58.5)	-1.8%	(58.1)	-1.9%	0.6%	(18.5)	-1.7%	(19.2)	-1.9%	-3.7%
Others	(220.6)	-6.8%	(197.3)	-6.5%	11.8%	(81.6)	-7.5%	(69.1)	-6.9%	18.1%
Adjusted Gross Profit	**2,219.8**	68.2%	**2,078.2**	68.1%	**6.8%**	**726.7**	66.9%	**676.5**	67.3%	**7.4%**
Sales Expenses	**(390.9)**	-12.0%	**(342.2)**	-11.2%	**14.2%**	**(110.7)**	-10.2%	**(100.2)**	-10.0%	**10.5%**
Provision for Doubtful Accounts (PDA)	(151.0)	-4.6%	(123.4)	-4.0%	22.4%	(42.0)	-3.9%	(29.4)	-2.9%	42.6%
Marketing	(239.9)	-7.4%	(218.8)	-7.2%	9.7%	(68.7)	-6.3%	(70.8)	-7.0%	-2.9%
General & Administrative Expenses	**(384.7)**	-11.8%	**(364.1)**	-11.9%	**5.6%**	**(123.9)**	-11.4%	**(125.7)**	-12.5%	**-1.4%**
Personnel	(261.8)	-8.0%	(248.2)	-8.1%	5.5%	(83.2)	-7.7%	(85.9)	-8.5%	-3.2%
Third Party Services	(93.3)	-2.9%	(86.6)	-2.8%	7.8%	(30.2)	-2.8%	(29.0)	-2.9%	4.3%
Rental & Utilities	(2.7)	-0.1%	(3.5)	-0.1%	-21.6%	(0.4)	0.0%	(1.7)	-0.2%	-76.1%
Others	(26.9)	-0.8%	(25.9)	-0.8%	3.6%	(10.1)	-0.9%	(9.1)	-0.9%	11.2%
Other Operating Revenues (Expenses)	**1.4**	0.0%	**(28.6)**	-0.9%	**-104.9%**	**(1.7)**	-0.2%	**(14.9)**	-1.5%	**-88.3%**
Provisions	(24.5)	-0.8%	(25.2)	-0.8%	-3.1%	(9.0)	-0.8%	(15.5)	-1.5%	-42.0%
Taxes	(8.3)	-0.3%	(5.6)	-0.2%	48.3%	(3.5)	-0.3%	(2.5)	-0.2%	41.1%
Other Operating Revenues (Expenses)	34.2	1.0%	2.2	0.1%	1429.0%	10.7	1.0%	3.0	0.3%	255.7%
Late Payment Fees	**32.4**	1.0%	**34.3**	1.1%	**-5.6%**	**10.7**	1.0%	**14.5**	1.4%	**-25.9%**
Adjusted Operating Result	**1,478.0**	45.4%	**1,377.6**	45.1%	**7.3%**	**501.0**	46.1%	**450.1**	44.7%	**11.3%**
Corporate Expenses	(222.8)	-6.8%	(219.4)	-7.2%	1.5%	(80.3)	-7.4%	(75.8)	-7.5%	5.9%
Adjusted EBITDA	**1,255.2**	38.5%	**1,158.2**	38.0%	**8.4%**	**420.7**	38.7%	**374.3**	37.2%	**12.4%**
(-) Late Payment Fees	(32.4)	-1.0%	(34.3)	-1.1%	-5.6%	(10.7)	-1.0%	(14.5)	-1.4%	-25.9%
(-) Non-Recurring Items - EBITDA	(13.1)	-0.4%	(10.5)	-0.3%	25.4%	(4.7)	-0.4%	(1.6)	-0.2%	191.9%
EBITDA	**1,209.6**	37.1%	**1,113.4**	36.5%	**8.6%**	**405.4**	37.3%	**358.3**	35.6%	**13.1%**
Depreciation & Amortization	(295.4)	-9.1%	(323.0)	-10.6%	-8.6%	(92.9)	-8.6%	(103.9)	-10.3%	-10.6%
Equity Equivalence	(4.2)	-0.1%	(3.8)	-0.1%	8.3%	(2.1)	-0.2%	(1.2)	-0.1%	71.6%
EBIT	**910.1**	27.9%	**786.5**	25.8%	**15.7%**	**310.4**	28.6%	**253.2**	25.2%	**22.6%**
Net Financial Result	(577.5)	-17.7%	(542.7)	-17.8%	6.4%	(185.3)	-17.1%	(182.6)	-18.2%	1.5%
EBT	**332.6**	10.2%	**243.8**	8.0%	**36.4%**	**125.1**	11.5%	**70.6**	7.0%	**77.2%**
Income Tax and Social Contribution	(4.3)	-0.1%	1.9	0.1%	-330.1%	(2.1)	-0.2%	(2.1)	-0.2%	3.7%
Net Income	**328.4**	10.1%	**245.7**	8.1%	**33.7%**	**123.0**	11.3%	**68.5**	6.8%	**79.4%**
(-) Non-Controlling Interest	104.3	3.2%	103.9	3.4%	0.5%	34.3	3.2%	32.0	3.2%	7.2%
Net Income (Loss), attributable to controllers	**224.0**	6.9%	**141.8**	4.6%	**58.0%**	**88.7**	8.2%	**36.5**	3.6%	**142.7%**
Non-Recurring Items - EBITDA[2]	10.8	0.3%	9.9	0.3%	9.4%	4.0	0.4%	1.6	0.2%	152.0%
Amortization of intangible assets[1],[2]	26.1	0.8%	43.0	1.4%	-39.5%	4.8	0.4%	12.2	1.2%	-60.5%
Adjusted Net Income (Loss) , attributable to controllers	**260.9**	8.0%	**194.8**	6.4%	**34.0%**	**97.5**	9.0%	**50.3**	5.0%	**93.9%**

[1] Amortization of intangible assets of acquired companies. [2] The amounts refer to Ânima Holding's share (73.99%) in the aforementioned adjustment.

Annex II: Income Statement by Segment

R$ million (except in %)	9M26							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirali	%VA
Gross Revenue	6,689.7	205.4%	4,312.2	238.5%	721.0	328.7%	1,656.5	134.8%
Discounts, Deductions & Scholarships	(3,308.2)	-101.6%	(2,437.5)	-134.8%	(491.6)	-224.2%	(379.0)	-30.8%
Taxes	(125.3)	-3.8%	(66.4)	-3.7%	(10.0)	-4.6%	(48.9)	-4.0%
Net Revenue	**3,256.3**	100.0%	**1,808.3**	100.0%	**219.3**	100.0%	**1,228.6**	100.0%
Cost of Services	(1,036.5)	-31.8%	(667.9)	-36.9%	(14.5)	-6.6%	(354.1)	-28.8%
Personnel	(649.2)	-19.9%	(485.0)	-26.8%	(11.6)	-5.3%	(152.7)	-12.4%
Services from Third Parties	(108.1)	-3.3%	(59.0)	-3.3%	(0.2)	-0.1%	(48.9)	-4.0%
Rental & Utilities	(58.5)	-1.8%	(46.1)	-2.5%	(1.1)	-0.5%	(11.2)	-0.9%
Others	(220.6)	-6.8%	(77.8)	-4.3%	(1.6)	-0.7%	(141.3)	-11.5%
Ajustado Gross Profit	**2,219.8**	68.2%	**1,140.5**	63.1%	**204.8**	93.4%	**874.5**	71.2%
Sales Expenses	(390.9)	-12.0%	(259.3)	-14.3%	(68.6)	-31.3%	(63.0)	-5.1%
Provision for Doubtful Accounts (PDA)	(151.0)	-4.6%	(100.5)	-5.6%	(24.9)	-11.3%	(25.7)	-2.1%
Marketing	(239.9)	-7.4%	(158.8)	-8.8%	(43.7)	-19.9%	(37.3)	-3.0%
General & Administrative Expenses	(384.7)	-11.8%	(182.1)	-10.1%	(38.5)	-17.5%	(164.1)	-13.4%
Personnel	(261.8)	-8.0%	(131.4)	-7.3%	(28.4)	-12.9%	(102.1)	-8.3%
Third Party Services	(93.3)	-2.9%	(35.6)	-2.0%	(8.8)	-4.0%	(48.9)	-4.0%
Rental & Utilities	(2.7)	-0.1%	(0.9)	-0.1%	(0.0)	0.0%	(1.8)	-0.1%
Others	(26.9)	-0.8%	(14.2)	-0.8%	(1.3)	-0.6%	(11.4)	-0.9%
Other Operating Revenues (Expenses)	1.4	0.0%	3.4	0.2%	(0.1)	-0.1%	(1.8)	-0.1%
Provisions	(24.5)	-0.8%	(20.1)	-1.1%	0.0	0.0%	(4.3)	-0.4%
Taxes	(8.3)	-0.3%	(4.4)	-0.2%	(0.1)	0.0%	(3.9)	-0.3%
Other Operating Revenues (Expenses)	34.2	1.0%	27.8	1.5%	(0.1)	0.0%	6.4	0.5%
Late Payment Fees	32.4	1.0%	18.8	1.0%	6.5	2.9%	7.2	0.6%
Adjusted Operating Result	**1,478.0**	45.4%	**721.2**	39.9%	**104.0**	47.4%	**652.8**	53.1%
Corporate Expenses	(222.8)	-6.8%						
Adjusted EBITDA	**1,255.2**	38.5%						
(-) Late Payment Fees	(32.4)	-1.0%						
(-) Non-Recurring Items - EBITDA	(13.1)	-0.4%						
EBITDA	**1,209.6**	37.1%						
Depreciation & Amortization	(295.4)	-9.1%						
Equity Equivalence	(4.2)	-0.1%						
EBIT	**910.1**	27.9%						
Net Financial Result	(577.5)	-17.7%						
EBT	**332.6**	10.2%						
Income Tax and Social Contribution	(4.3)	-0.1%						
Net Income (Loss)	**328.4**	10.1%						
(-) Non-Controlling Interest	104.3	3.2%						
Net Income (Loss), attributable to controllers	**224.0**	6.9%						
Non-Recurring Items - EBITDA[2]	10.8	0.3%						
Amortization of intangible assets[1,2]	26.1	0.8%						
Adjusted Net Income (Loss), attributable to controllers	**260.9**	8.0%						

[1] Amortization of intangible assets of acquired companies. [2] The amounts refer to Ânima Holding's share (74.00%) in the aforementioned adjustments.

R$ million (except in %)	9M25							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirali	%VA
Gross Revenue	6,360.2	208.4%	4,040.8	243.2%	786.3	317.7%	1,533.2	134.2%
Discounts, Deductions & Scholarships	(3,187.4)	-104.5%	(2,315.9)	-139.4%	(528.2)	-213.4%	(343.4)	-30.1%
Taxes	(121.4)	-4.0%	(63.4)	-3.8%	(10.6)	-4.3%	(47.5)	-4.2%
Net Revenue	**3,051.4**	100.0%	**1,661.5**	100.0%	**247.5**	100.0%	**1,142.3**	100.0%
Cost of Services	**(973.2)**	-31.9%	**(623.4)**	-37.5%	**(17.9)**	-7.2%	**(331.9)**	-29.1%
Personnel	(615.3)	-20.2%	(447.3)	-26.9%	(12.7)	-5.1%	(155.2)	-13.6%
Services from Third Parties	(102.5)	-3.4%	(52.6)	-3.2%	(0.3)	-0.1%	(49.6)	-4.3%
Rental & Utilities	(58.1)	-1.9%	(46.1)	-2.8%	(1.0)	-0.4%	(11.0)	-1.0%
Others	(197.3)	-6.5%	(77.4)	-4.7%	(3.9)	-1.6%	(116.0)	-10.2%
Ajustado Gross Profit	**2,078.2**	68.1%	**1,038.1**	62.5%	**229.6**	92.8%	**810.5**	70.9%
Sales Expenses	**(342.2)**	-11.2%	**(219.3)**	-13.2%	**(71.8)**	-29.0%	**(51.1)**	-4.5%
Provision for Doubtful Accounts (PDA)	(123.4)	-4.0%	(72.6)	-4.4%	(32.2)	-13.0%	(18.7)	-1.6%
Marketing	(218.8)	-7.2%	(146.7)	-8.8%	(39.7)	-16.0%	(32.4)	-2.8%
General & Administrative Expenses	**(364.1)**	-11.9%	**(160.1)**	-9.6%	**(48.8)**	-19.7%	**(155.3)**	-13.6%
Personnel	(248.2)	-8.1%	(112.6)	-6.8%	(34.7)	-14.0%	(100.9)	-8.8%
Third Party Services	(86.6)	-2.8%	(33.7)	-2.0%	(11.7)	-4.7%	(41.2)	-3.6%
Rental & Utilities	(3.5)	-0.1%	(1.7)	-0.1%	(0.3)	-0.1%	(1.4)	-0.1%
Others	(25.9)	-0.8%	(12.0)	-0.7%	(2.2)	-0.9%	(11.7)	-1.0%
Other Operating Revenues (Expenses)	**(28.6)**	-0.9%	**(16.0)**	-1.0%	**(0.2)**	-0.1%	**(12.5)**	-1.1%
Provisions	(25.2)	-0.8%	(24.0)	-1.4%	0.3	0.1%	(1.5)	-0.1%
Taxes	(5.6)	-0.2%	(4.3)	-0.3%	(0.2)	-0.1%	(1.1)	-0.1%
Other Operating Revenues (Expenses)	2.2	0.1%	12.4	0.7%	(0.3)	-0.1%	(9.9)	-0.9%
Late Payment Fees	**34.3**	1.1%	**20.5**	1.2%	**3.8**	1.5%	**10.0**	0.9%
Adjusted Operating Result	**1,377.6**	45.1%	**663.3**	39.9%	**112.6**	45.5%	**601.7**	52.7%
Corporate Expenses	(219.4)	-7.2%						
Adjusted EBITDA	**1,158.2**	38.0%						
(-) Late Payment Fees	(34.3)	-1.1%						
(-) Non-Recurring Items - EBITDA	(10.5)	-0.3%						
EBITDA	**1,113.4**	36.5%						
Depreciation & Amortization	(323.0)	-10.6%						
Equity Equivalence	(3.8)	-0.1%						
EBIT	**786.5**	25.8%						
Net Financial Result	(542.7)	-17.8%						
EBT	**243.8**	8.0%						
Income Tax and Social Contribution	1.9	0.1%						
Net Income (Loss)	**245.7**	8.1%						
(-) Non-Controlling Interest	103.9	3.4%						
Net Income (Loss), attributable to controllers	**141.8**	4.6%						
Non-Recurring Items - EBITDA[2]	9.9	0.3%						
Amortization of intangible assets[1,2]	43.0	1.4%						
Adjusted Net Income (Loss), attributable to controllers	**194.8**	6.4%						

[1] Amortization of intangible assets of acquired companies. [2] The amounts refer to Ânima Holding's share (74.00%) in the aforementioned adjustments.

R$ million (except in %)	3Q26							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirali	%VA
Gross Revenue	2,138.0	196.9%	1,371.8	222.3%	223.5	345.8%	542.8	134.3%
Discounts, Deductions & Scholarships	(1,009.7)	-93.0%	(731.7)	-118.6%	(155.7)	-240.9%	(122.3)	-30.3%
Taxes	(42.5)	-3.9%	(22.9)	-3.7%	(3.1)	-4.8%	(16.5)	-4.1%
Net Revenue	**1,085.8**	100.0%	**617.2**	100.0%	**64.6**	100.0%	**404.0**	100.0%
Cost of Services	(359.1)	-33.1%	(228.2)	-37.0%	(4.4)	-6.8%	(126.5)	-31.3%
Personnel	(218.8)	-20.1%	(163.9)	-26.6%	(3.4)	-5.2%	(51.4)	-12.7%
Services from Third Parties	(40.3)	-3.7%	(22.7)	-3.7%	(0.0)	-0.1%	(17.5)	-4.3%
Rental & Utilities	(18.5)	-1.7%	(14.6)	-2.4%	(0.4)	-0.6%	(3.5)	-0.9%
Others	(81.6)	-7.5%	(27.0)	-4.4%	(0.6)	-1.0%	(54.0)	-13.4%
Ajustado Gross Profit	**726.7**	66.9%	**388.9**	63.0%	**60.2**	93.2%	**277.5**	68.7%
Sales Expenses	(110.7)	-10.2%	(74.8)	-12.1%	(14.4)	-22.3%	(21.5)	-5.3%
Provision for Doubtful Accounts (PDA)	(42.0)	-3.9%	(31.0)	-5.0%	(2.9)	-4.5%	(8.1)	-2.0%
Marketing	(68.7)	-6.3%	(43.8)	-7.1%	(11.5)	-17.8%	(13.4)	-3.3%
General & Administrative Expenses	(123.9)	-11.4%	(61.1)	-9.9%	(11.2)	-17.4%	(51.6)	-12.8%
Personnel	(83.2)	-7.7%	(46.5)	-7.5%	(7.3)	-11.4%	(29.4)	-7.3%
Third Party Services	(30.2)	-2.8%	(9.7)	-1.6%	(3.5)	-5.4%	(17.1)	-4.2%
Rental & Utilities	(0.4)	0.0%	0.1	0.0%	(0.0)	0.0%	(0.6)	-0.1%
Others	(10.1)	-0.9%	(5.2)	-0.8%	(0.4)	-0.6%	(4.6)	-1.1%
Other Operating Revenues (Expenses)	(1.7)	-0.2%	(1.5)	-0.2%	(0.0)	0.0%	(0.3)	-0.1%
Provisions	(9.0)	-0.8%	(8.3)	-1.3%	0.0	0.0%	(0.7)	-0.2%
Taxes	(3.5)	-0.3%	(2.5)	-0.4%	(0.0)	-0.1%	(1.0)	-0.2%
Other Operating Revenues (Expenses)	10.7	1.0%	9.3	1.5%	0.0	0.0%	1.4	0.3%
Late Payment Fees	10.7	1.0%	6.2	1.0%	2.1	3.2%	2.4	0.6%
Adjusted Operating Result	**501.0**	46.1%	**257.7**	41.8%	**36.7**	56.7%	**206.6**	51.1%
Corporate Expenses	(80.3)	-7.4%						
Adjusted EBITDA	**420.7**	38.7%						
(-) Late Payment Fees	(10.7)	-1.0%						
(-) Non-Recurring Items - EBITDA	(4.7)	-0.4%						
EBITDA	**405.4**	37.3%						
Depreciation & Amortization	(92.9)	-8.6%						
Equity Equivalence	(2.1)	-0.2%						
EBIT	**310.4**	28.6%						
Net Financial Result	(185.3)	-17.1%						
EBT	**125.1**	11.5%						
Income Tax and Social Contribution	(2.1)	-0.2%						
Net Income (Loss)	**123.0**	11.3%						
(-) Non-Controlling Interest	34.3	3.2%						
Net Income (Loss), attributable to controllers	**88.7**	8.2%						
Non-Recurring Items - EBITDA[2]	4.0	0.4%						
Amortization of intangible assets[1,2]	4.8	0.4%						
Adjusted Net Income (Loss), attributable to controllers	**97.5**	9.0%						

[1] Amortization of intangible assets of acquired companies. [2] The amounts refer to Ânima Holding's share (74.00%) in the aforementioned adjustments.

R$ million (except in %)	3Q25							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirali	%VA
Receita Bruta	2,051.9	204.0%	1,291.4	233.7%	248.6	330.1%	511.9	135.4%
Descontos, Deduções & Bolsas	(1,005.0)	-99.9%	(716.8)	-129.7%	(169.8)	-225.4%	(118.4)	-31.3%
Impostos & Taxas	(41.0)	-4.1%	(21.9)	-4.0%	(3.5)	-4.7%	(15.5)	-4.1%
Receita Líquida	**1,005.9**	100.0%	**552.6**	100.0%	**75.3**	100.0%	**378.0**	100.0%
Total de Custos	**(329.4)**	-32.7%	**(211.1)**	-38.2%	**(5.5)**	-7.4%	**(112.8)**	-29.8%
Pessoal	(203.5)	-20.2%	(150.0)	-27.1%	(3.5)	-4.7%	(49.9)	-13.2%
Serviços de Terceiros	(37.7)	-3.7%	(19.4)	-3.5%	(0.1)	-0.2%	(18.1)	-4.8%
Aluguel & Ocupação	(19.2)	-1.9%	(15.5)	-2.8%	(0.4)	-0.5%	(3.2)	-0.9%
Outras	(69.1)	-6.9%	(26.1)	-4.7%	(1.5)	-2.0%	(41.5)	-11.0%
Lucro Bruto Ajustado	**676.5**	67.3%	**341.5**	61.8%	**69.8**	92.6%	**265.3**	70.2%
Despesas Comerciais	**(100.2)**	-10.0%	**(73.0)**	-13.2%	**(13.3)**	-17.7%	**(14.0)**	-3.7%
PDD	(29.4)	-2.9%	(24.2)	-4.4%	(3.1)	-4.1%	(2.2)	-0.6%
Marketing	(70.8)	-7.0%	(48.8)	-8.8%	(10.2)	-13.6%	(11.8)	-3.1%
Despesas Gerais & Administrativas	**(125.7)**	-12.5%	**(57.2)**	-10.4%	**(15.5)**	-20.6%	**(53.0)**	-14.0%
Pessoal	(85.9)	-8.5%	(41.3)	-7.5%	(10.6)	-14.1%	(34.1)	-9.0%
Serviços de Terceiros	(29.0)	-2.9%	(10.6)	-1.9%	(4.1)	-5.4%	(14.3)	-3.8%
Aluguel & Ocupação	(1.7)	-0.2%	(0.7)	-0.1%	(0.1)	-0.1%	(0.9)	-0.2%
Outras	(9.1)	-0.9%	(4.7)	-0.9%	(0.8)	-1.0%	(3.6)	-1.0%
Outras Receitas (Despesas) Operacionais	**(14.9)**	-1.5%	**(13.7)**	-2.5%	**0.3**	0.4%	**(1.5)**	-0.4%
Provisões	(15.5)	-1.5%	(16.0)	-2.9%	0.7	0.9%	(0.1)	0.0%
Impostos & Taxas	(2.5)	-0.2%	(2.0)	-0.4%	(0.1)	-0.2%	(0.3)	-0.1%
Outras Receitas (Despesas) Operacionais	3.0	0.3%	4.4	0.8%	(0.3)	-0.4%	(1.1)	-0.3%
Resultado Multa, Juros s/ Mensalidade	**14.5**	1.4%	**8.8**	1.6%	**1.9**	2.5%	**3.8**	1.0%
Resultado Operacional Ajustado	**450.1**	44.7%	**206.4**	37.4%	**43.1**	57.3%	**200.6**	53.1%
Despesas Corporativas	(75.8)	-7.5%						
EBITDA Ajustado	**374.3**	37.2%						
(-) Resultado Multa, Juros s/ Mensalidade	(14.5)	-1.4%						
(-) Itens Não-Recorrentes - EBITDA	(1.6)	-0.2%						
EBITDA	**358.3**	35.6%						
Depreciação & Amortização	(103.9)	-10.3%						
Equivalência Patrimonial	(1.2)	-0.1%						
EBIT	**253.2**	25.2%						
Resultado Financeiro Líquido	(182.6)	-18.2%						
EBT	**70.6**	7.0%						
IR & CSLL	(2.1)	-0.2%						
Lucro (Prejuízo) Líquido	**68.5**	6.8%						
(-) Participação dos acionistas não controladores	32.0	3.2%						
Lucro (Prejuízo) Líquido, atribuível aos acionistas controladores	**36.5**	3.6%						
Itens Não-Recorrentes - EBITDA[2]	1.6	0.2%						
Amortização de intangível[1],[2]	12.2	1.2%						
Lucro (Prejuízo) Líquido ajustado, atribuível aos acionistas controladores	**50.3**	5.0%						

[1] Amortization of intangible assets of acquired companies. [2] The amounts refer to Ânima Holding's share (73.99%) in the aforementioned adjustments.

Annex III: Income Statement Reconciliation

Consolidated Ânima R$ million	9M26						
	Release Income Statement (Adjusted)	Depreciation & Amortization	Rent expenses	Corporate Expenses	Late Payment Fees	Non-Recurring Items	IFRS Income Statement
Gross Revenue	6,689.7					0.0	6,689.7
Discounts, Deductions & Scholarships	(3,308.2)					0.0	(3,308.2)
Taxes	(125.3)					0.0	(125.3)
Net Revenue	3,256.3	0.0		0.0	0.0	0.0	3,256.3
Cost of Services	(1,036.5)	(147.3)		0.0	0.0	(2.1)	(1,185.9)
Personnel	(649.2)					(2.1)	(651.3)
Services from Third Parties	(108.1)					0.0	(108.1)
Rental & Utilities	(58.5)	(147.3)				(0.0)	(205.8)
Others	(220.6)					(0.0)	(220.7)
Gross Profit	2,219.8	(147.3)		0.0	0.0	(2.1)	2,070.3
Sales Expenses	(390.9)	0.0		(0.0)	0.0	0.0	(390.9)
Provision for Doubtful Accounts (PDA)	(151.0)			0.0		0.0	(151.0)
Marketing	(239.9)			(0.0)		0.0	(239.9)
General & Administrative Expenses	(384.7)	(148.0)		(224.2)	0.0	(13.8)	(770.8)
Personnel	(261.8)			(149.0)		(8.9)	(419.7)
Third Party Services	(93.3)			(69.8)		(4.9)	(168.0)
Rental & Utilities	(2.7)	(149.7)		(0.0)		0.0	(152.5)
Others	(26.9)	1.7		(5.4)		(0.1)	(30.6)
Other Operating Revenues (Expenses)	1.4	0.0		1.4	0.0	2.8	5.6
Provisions	(24.5)			(2.8)		0.0	(27.2)
Taxes	(8.3)			(1.3)		(17.0)	(26.7)
Other Operating Revenues (Expenses)	34.2			5.5		19.8	59.5
Late Payment Fees	32.4			0.0	(32.4)	0.0	0.0
Operating Result	1,478.0	(295.4)		(222.8)	(32.4)	(13.1)	914.3
Corporate Expenses	(222.8)			222.8			0.0
Adjusted EBITDA	1,255.2	(295.4)		0.0	(32.4)	(13.1)	914.3
(-) Rent expenses	(217.0)		217.0				0.0
Adjusted EBITDA ex-IFRS16	1,038.2	(295.4)	217.0	0.0	(32.4)	(13.1)	914.3
(+) Rent expenses	217.0		(217.0)				0.0
(-) Late Payment Fees	(32.4)				32.4		0.0
(-) Non-Recurring Items - EBITDA	(13.1)					13.1	0.0
EBITDA	1,209.6	(295.4)	0.0	0.0	0.0	0.0	914.3
Depreciation & Amortization	(295.4)	295.4					0.0
Equity Equivalence	(4.2)						(4.2)
EBIT	910.1	0.0	0.0	0.0	0.0	0.0	910.1
Net Financial Result	(577.5)						(577.5)
EBT	332.6	0.0	0.0	0.0	0.0	0.0	332.6
Income Tax and Social Contribution	(4.3)						(4.3)
Net Income	328.4	0.0	0.0	0.0	0.0	0.0	328.4
(-) Non-Controlling Interest	104.3						104.3
Net Income, after non-controlling interest	224.0	0.0	0.0	0.0	0.0	0.0	224.0
Non-Recurring Items - EBITDA[2]	10.8						
Amortization of intangible assets[1],[2]	26.1						
Adjusted Net Income (Loss)	260.9	-		-	-	-	-

Annex IV: Reconciliation of Income Statement by Segment as presented in the Financial Statements

R$ million	9M26				
	Anima Core	Inspirali	Distance Learning	Corporate	Consolidated
Net revenue	1,808.3	1,228.6	219.3	(0.0)	3,256.3
Cost of Services	(778.1)	(391.2)	(16.7)	0.0	(1,185.9)
Gross Profit (exclud. deprec. /amort.)	1,030.3	837.4	202.6	(0.0)	2,070.3
Sales Expenses	(158.8)	(37.3)	(43.7)	(0.0)	(239.9)
Provision for Doubtful Accounts (PDA)	(100.5)	(25.7)	(24.9)	0.0	(151.0)
General & Administrative Expenses	(212.5)	(227.0)	(43.9)	(287.4)	(770.8)
Other Operating Revenues (Expenses)	(4.2)	0.0	0.0	0.0	(4.2)
Equity Equivalence	1.9	(1.8)	(0.1)	5.6	5.6
Earning before financial result, as per FS	556.2	545.7	90.0	(281.8)	910.1
Concilition items					
Depreciation and amortization	138.4	91.1	7.5	58.4	295.4
Late Payment Fees	18.8	7.2	6.5	0.0	32.4
Equity Equivalence	4.2	0.0	0.0	0.0	4.2
Non-Recurring Items	3.7	8.8	0.1	0.6	13.1
Release operational result	721.2	652.8	104.0	(222.8)	1,255.2

Annex V: Reconciliation of adjusted EBITDA ex-IFRS 16

R$ million	Consolidated			
	9M26	9M25	3Q26	3Q25
Net Revenue	3,256.3	3,051.4	1,085.8	1,005.9
Net Income	328.4	245.7	123.0	68.5
(+) Income Tax and Social Contribution	4.3	(1.9)	2.1	2.1
(+) Net Financial Result	577.5	542.7	185.3	182.6
(+) Depreciation & Amortization	295.4	323.0	92.9	103.9
(+) Equity Equivalence	4.2	3.8	2.1	1.2
EBITDA	1,209.6	1,113.4	405.4	358.3
EBITDA Margin	37.1%	36.5%	37.3%	35.6%
(+) Late Payment Fees	32.4	34.3	10.7	14.5
(+) Non-Recurring Items - EBITDA	13.1	10.5	4.7	1.6
Adjusted EBITDA	1,255.2	1,158.2	420.7	374.3
Adjusted EBITDA Margin	38.5%	38.0%	38.7%	37.2%
(-) Rent expenses ex-IFRS16	(217.0)	(213.2)	(73.4)	(71.3)
Adjusted EBITDA ex-IFRS16	1,038.2	945.0	347.3	303.0
Adjusted EBITDA Margin ex-IFRS16	31.9%	31.0%	32.0%	30.1%

EBITDA, adjusted EBITDA and adjusted EBITDA excluding IFRS 16 effect ("Adjusted EBITDA ex-IFRS 16")

EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 effect are measures of financial performance not based on International Financial Reporting Standards ("IFRS") issued by the *International Accounting Standards Board* ("IASB"), adopted by our Management and reconciled with our financial statements. EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 effect are not measures of financial performance under IFRS, do not present cash flows for the periods indicated, and should not be considered an alternative to net income as a measure of operating performance or as an alternative to operating cash flows as a measure of liquidity. EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 effect do not have standardized meanings, and our definitions may not be comparable to those used by other companies. The use of EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 effect as indicators of the Company's profitability has limitations because it does not take into account certain costs inherent to the Company's business, such as financial expenses, taxes, depreciation, interest and penalties on late payments from customers, and other related expenses. EBITDA corresponds to our net income (loss) plus income taxes, net financial result, depreciation, amortization, and depletion expenses and equity method results, as applicable. Adjusted EBITDA is EBITDA adjusted to add back the effects of penalties and interest on monthly payments and non-recurring items. Adjusted EBITDA excluding IFRS 16 effect is composed of adjusted EBITDA excluding the positive impact of adopting IFRS 16. The reconciliation is in the Financial Performance section, under EBITDA and Adjusted EBITDA.

Annex VI: Income Statement – IFRS

R$ million	9M26	9M25	3Q26	3Q25
Net Revenue	**3,256.3**	**3,051.4**	**1,085.8**	**1,005.9**
Cost os Services	(1,185.9)	(1,115.1)	(408.9)	(366.6)
Gross (Loss) Profit	**2,070.3**	**1,936.3**	**677.0**	**639.3**
Operating (Expenses) / Income	**(1,160.2)**	**(1,149.8)**	**(366.5)**	**(386.1)**
Commercial	(390.9)	(343.8)	(110.7)	(100.3)
General and administrative	(770.8)	(771.7)	(252.4)	(269.0)
Equity income	(4.2)	(3.8)	(2.1)	(1.2)
Other operating (expenses) revenues	5.6	(30.4)	(1.4)	(15.6)
Income before Financial Result	**910.1**	**786.5**	**310.4**	**253.2**
Financial interest income	218.6	183.1	83.0	75.4
Financial interest expenses	(796.1)	(725.8)	(268.3)	(258.0)
Net (Loss) Income before Taxes	**332.6**	**243.8**	**125.1**	**70.6**
Income tax and social contribution, current and deferred	(4.3)	1.9	(2.1)	(2.1)
Net Income (Loss)	**328.4**	**245.7**	**123.0**	**68.5**
(-) Non-Controlling Interest	104.3	103.9	34.3	32.0
Net Income (Loss), after non-controlling interest	**224.0**	**141.8**	**88.7**	**36.5**

Annex VII: Balance Sheet

Assets R$ million	SEP 26	JUN 26	SEP 25
Current Assets	**3,010.9**	**2,749.7**	**2,547.9**
Cash and cash equivalents	91.4	105.3	113.0
Cash & financial investments	1,955.6	1,671.6	1,563.5
Accounts receivable	838.5	821.9	759.1
Accounts receivables with related parties	0.4	0.4	0.4
Recoverable taxes	71.8	77.8	52.8
Other current assets	53.2	72.7	59.0
Non-Current Assets	**7,911.6**	**7,844.6**	**7,542.4**
Financial Investments	26.7	26.4	0.0
Accounts receivable	230.7	198.2	141.0
Judicial deposits	141.7	148.0	147.6
Rights receivable from acquisitions	280.0	248.8	151.1
Credit with related parties	7.1	4.6	1.6
Recoverable taxes	35.0	37.1	29.0
Other non-current assets	13.4	12.9	9.3
Investments	73.1	74.2	57.3
Leases' right of use	1,085.1	1,087.7	972.1
Fixed	499.8	497.4	507.3
Intangible	5,518.8	5,509.3	5,526.0
Total Assets	**10,922.5**	**10,594.3**	**10,090.3**

Liabilities R$ million	SEP 26	JUN 26	SEP 25
Current Liabilities	**2,116.5**	**1,840.0**	**1,328.5**
Supplier	220.6	207.8	218.3
Accounts payable with related parties	0.0	0.0	0.0
Loans, financing and debentures	1,179.5	997.2	411.4
Leasing payables	138.0	135.8	121.6
Personnel	278.0	244.2	261.6
Taxes payable	41.8	37.5	43.1
Advances from clients	150.1	95.0	164.3
Tax debt installments	16.8	16.1	14.7
Acquisition payables	23.4	30.3	29.4
Dividends payables	0.5	2.2	0.4
Derivatives	11.2	21.4	14.7
Other current liabilities	56.7	52.3	49.1
Non-Current Liabilities	**5,717.2**	**5,775.2**	**5,855.3**
Loans, financing and debentures	3,521.7	3,629.2	3,887.0
Leasing payables	1,214.1	1,208.8	1,091.6
Acquisition payables	85.8	67.9	59.4
Debit with related parties	0.1	0.1	0.1
Client advances	15.4	15.7	17.1
Tax debt installments	36.0	39.0	45.1
Deferred income tax and social contribution	64.9	64.8	66.7
Provision for labor, tax and civil risks	609.1	583.4	523.2
Derivatives	31.1	24.5	23.3
Other non-current liabilities	130.2	133.6	135.4
Provision for loss in investment	8.8	8.2	6.5
Shareholder Equity	**3,088.8**	**2,979.1**	**2,906.5**
Capital Stock	2,451.7	2,451.7	2,451.7
Capital reserve	22.0	22.1	22.1
Earnings reserve	244.6	244.6	150.3
Shares in treasury	(175.1)	(175.2)	(175.2)
Asset Valuation Adjustments	(274.4)	(261.2)	(236.2)
Retained earnings	224.0	135.3	141.8
Minority shareholders interest	595.9	561.8	552.1
Total Liabilities and Shareholder Equity	**10,922.5**	**10,594.3**	**10,090.3**