



# Earnings Presentation

## 1Q26

May 7<sup>th</sup>, 2026

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.



ânima  
EDUCAÇÃO

The logo for Ânima Educação features the word "ânima" in a white, lowercase, sans-serif font with a small inverted triangle above the letter "a". Below it, the word "EDUCAÇÃO" is written in a smaller, white, uppercase, sans-serif font. The background of the slide is a vibrant, multi-colored gradient transitioning from blue on the left to purple and pink on the right, with a decorative graphic of vertical white lines of varying heights on the right side.

1Q26: Consistency in the delivery of our sustainable growth strategy with profitability and cash generation

## GROWTH

**Consol. net revenue**  
**+7.7% to R\$ 1,120 MM** in  
 1Q26 vs. 1Q25

**Core's undergraduate**  
**intake +7.7%** in 1Q26 vs. 1Q25  
 leading to **stability of the**  
**student base**

**Ensino Acadêmico:**  
**aumento de tíquete** em  
 todos os segmentos, com  
 destaque para **+11% no Core**

## PROFITABILITY

**Adj. EBITDA ex-IFRS 16**  
**+4.3% to R\$ 376 MM** in  
 1Q26 vs. 1Q25

**Net income**<sup>1</sup> **+11.0% to**  
**R\$ 106 MM** in 1Q26 vs. 1Q25

## CASH GENERATION AND DELEVERAGING

**Cash flow to firm +14.3%**  
**to R\$ 299 MM** in 1Q26 vs.  
 1Q25

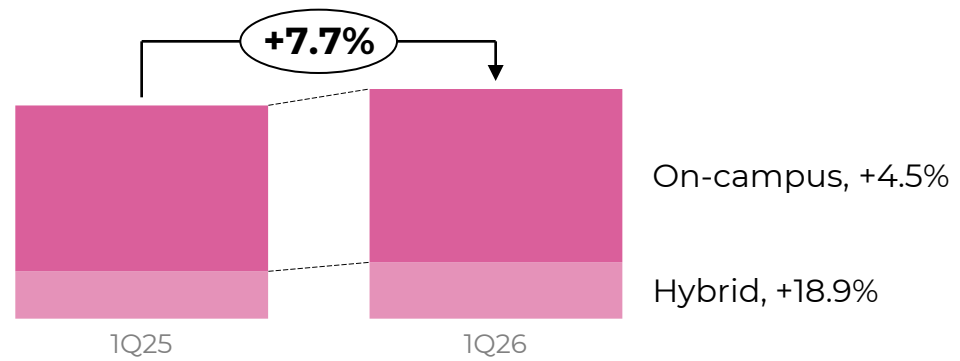
**Leverage**<sup>2</sup> **in 2.39x** in 1Q26  
 vs. 2.63x in 1Q25

<sup>1</sup> Net income attributable to controllers. <sup>2</sup> Adjusted net debt to adjusted EBITDA ex-IFRS 16 LTM.

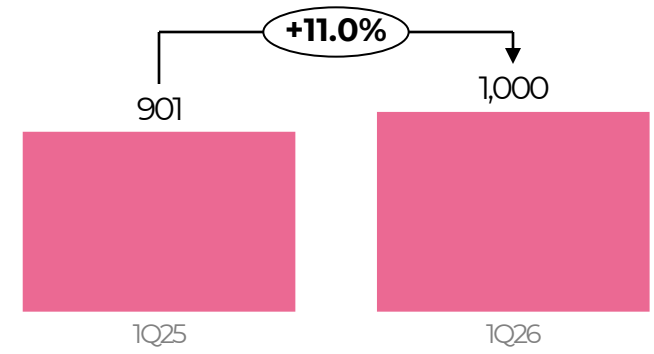
Note: The reconciliation and explanation of adjusted net debt and adjusted EBITDA ex-IFRS16 are available in our Reference Form, item 2.5 "Non-accounting measurements" and in the Earnings Release.

# Core accelerated growth, delivering increased in intake and ticket, expanding revenue and operating result

### Undergraduate intake ('000)



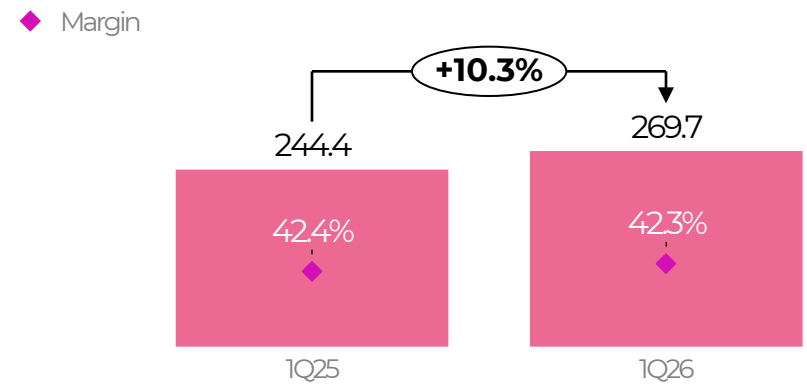
### Academic Education Ticket (R\$)



### Net revenue (R\$ million)

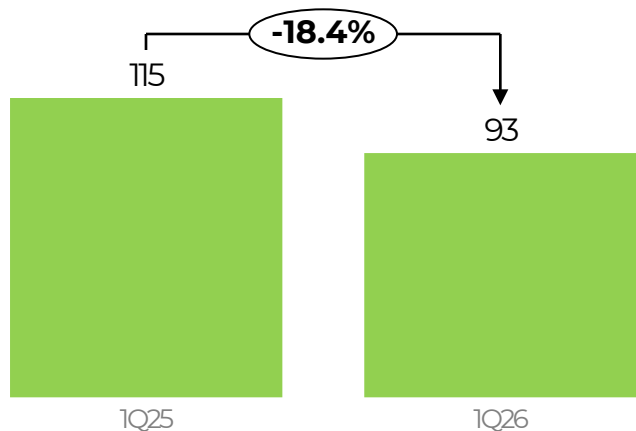


### Operating result (R\$ million)

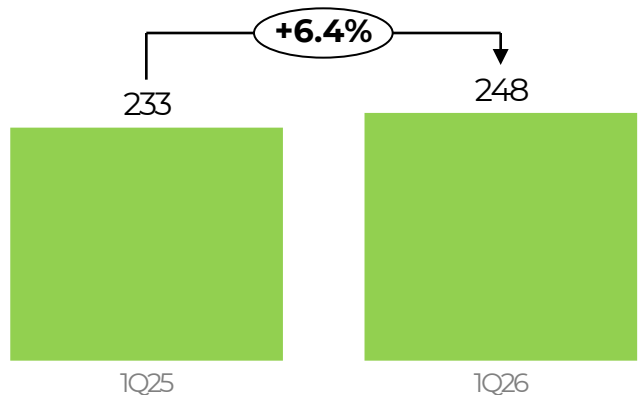


Digital Education showed a drop in student base of undergraduate courses, partially offset by the increase in ticket and maintenance of dropout rate, and pressure on the operating result due to greater investments in marketing

Academic Education student base ('000)



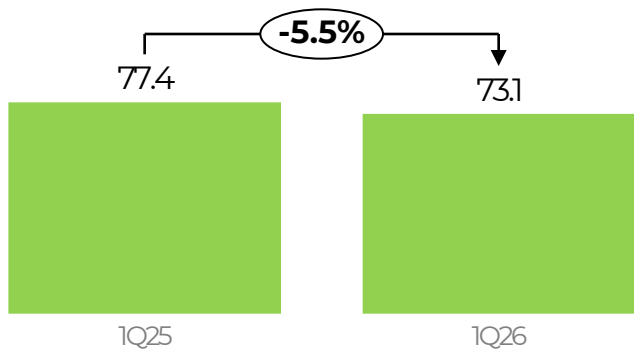
Academic Education Ticket (R\$)



Academic Education Dropout (%)

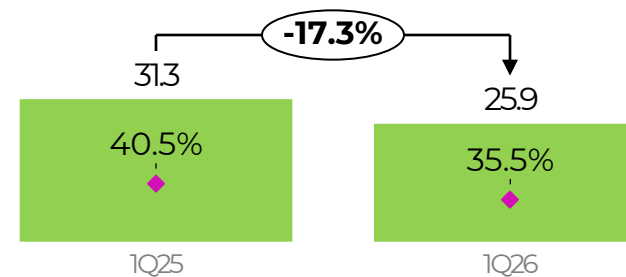


Net revenue (R\$ million)



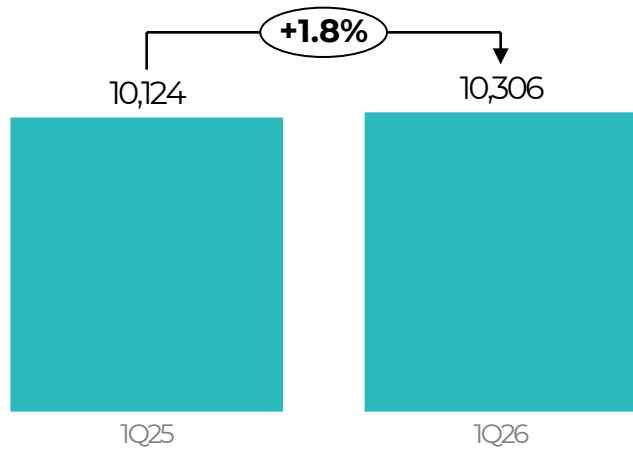
Operating result (R\$ million)

◆ Margin

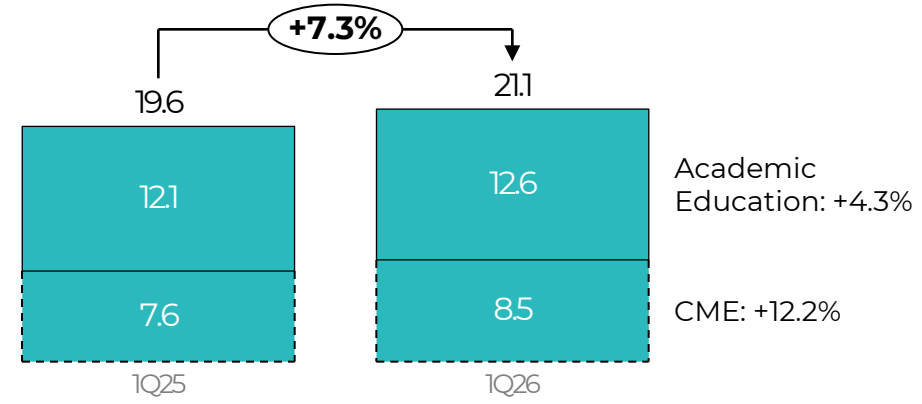


Inspirali posted revenue growth, driven by the increase in the student base, but investments in agreements & partnerships and marketing and reversals of provisions in 1Q25 led to a contraction in the operating margin

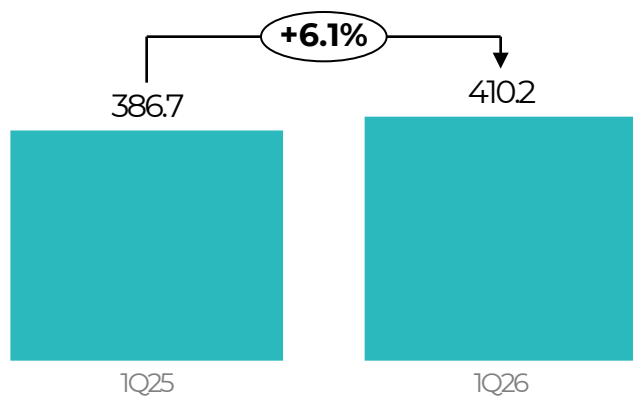
Academic Education Ticket (R\$)



Student base ('000)

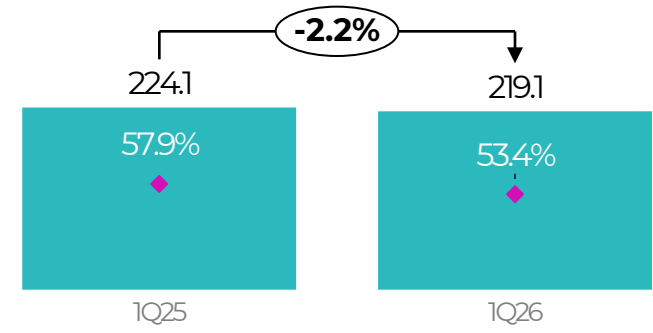


Net revenue (R\$ million)



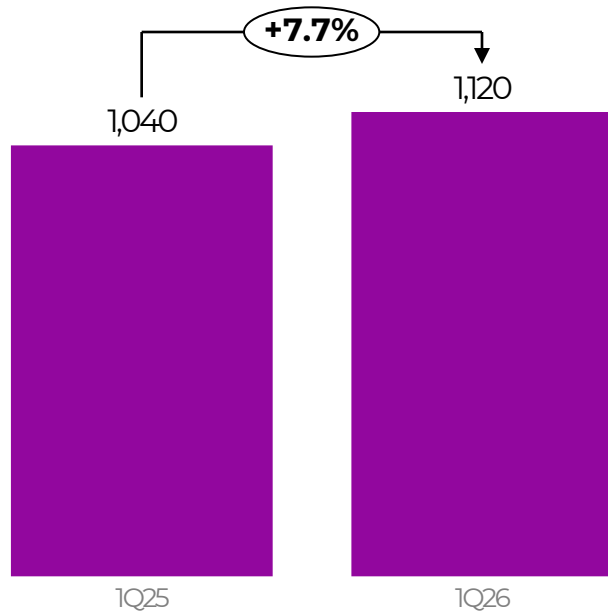
Operating result (R\$ million)

◆ Margin

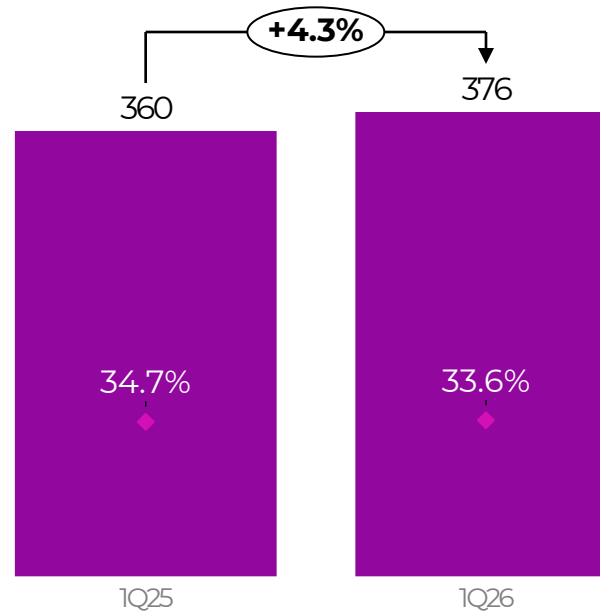


As a result, we delivered net revenue, EBITDA and profit growth in 1Q26, the latter also driven by lower minority stake

Net revenue  
(R\$ million)

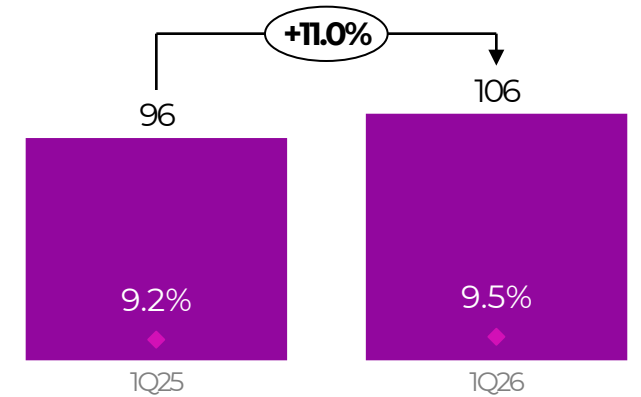


Adjusted EBITDA ex-IFRS 16  
(R\$ million)



◆ Margin

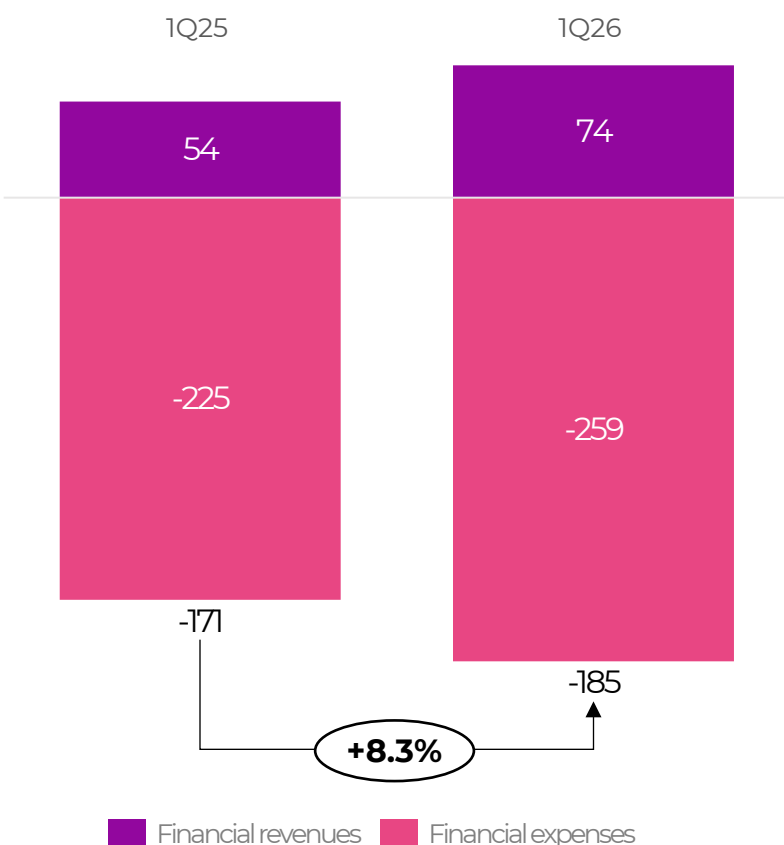
Net income attributable to controlling  
shareholders  
(R\$ million)



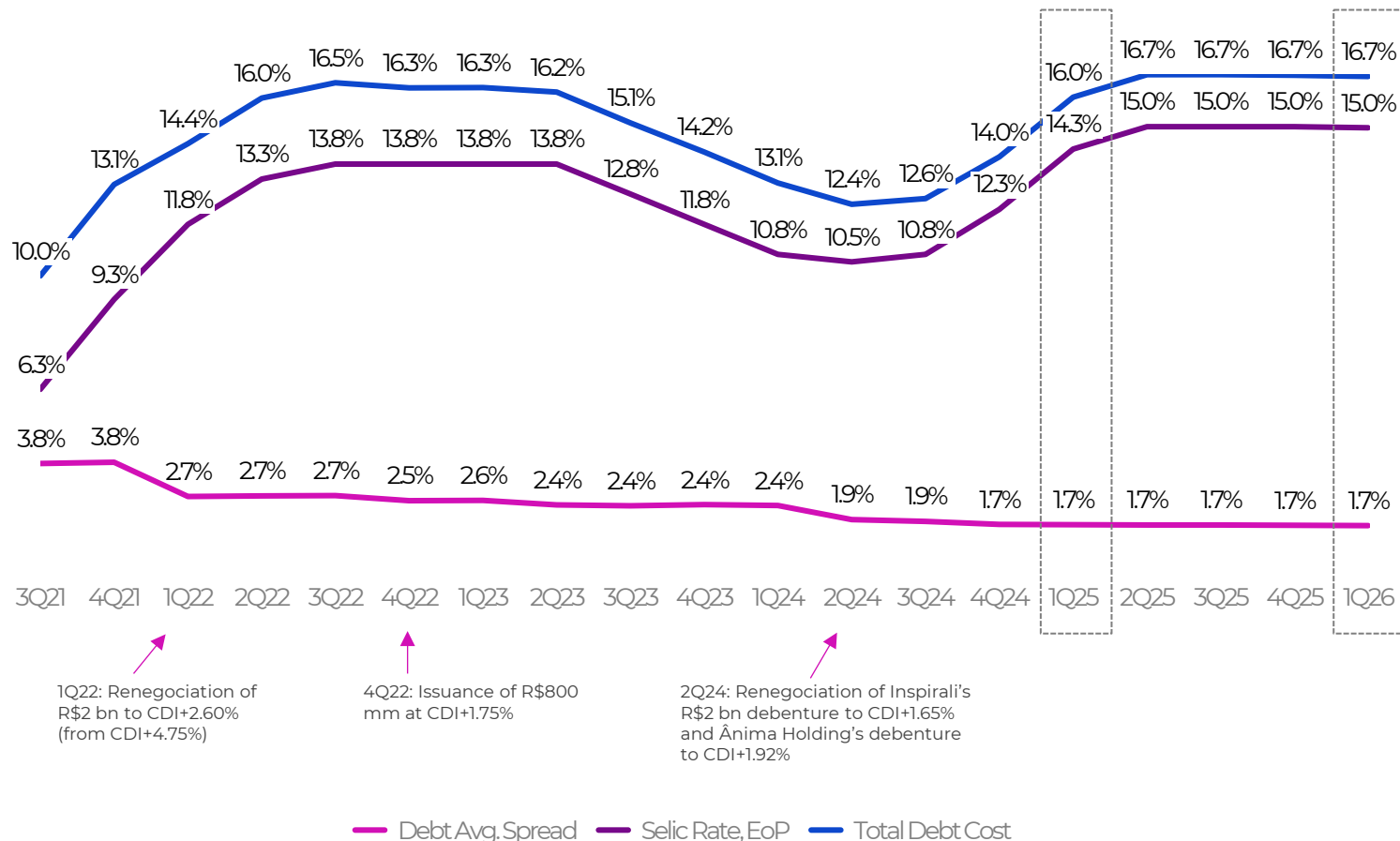
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# Net financial result negatively impacted by the increase in the Selic rate and anticipation of the private financing renewal process

Adj. financial result<sup>1</sup> (R\$ million)



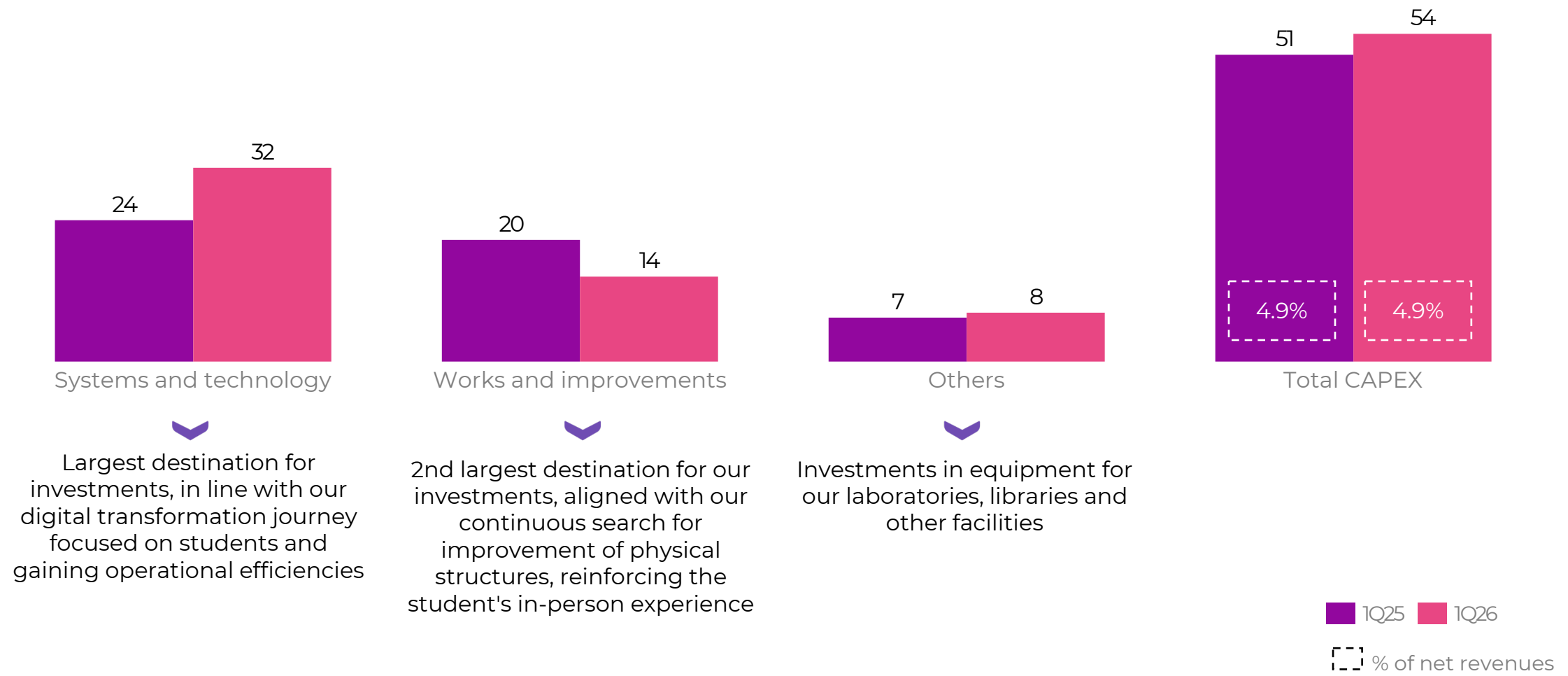
Evolution of debt spreads



<sup>1</sup> Financial results adjusted for the effects in 9M24 of the penalty fee of the prepayment of debenture and the write-off of funding cost of the prepaid of the debenture.

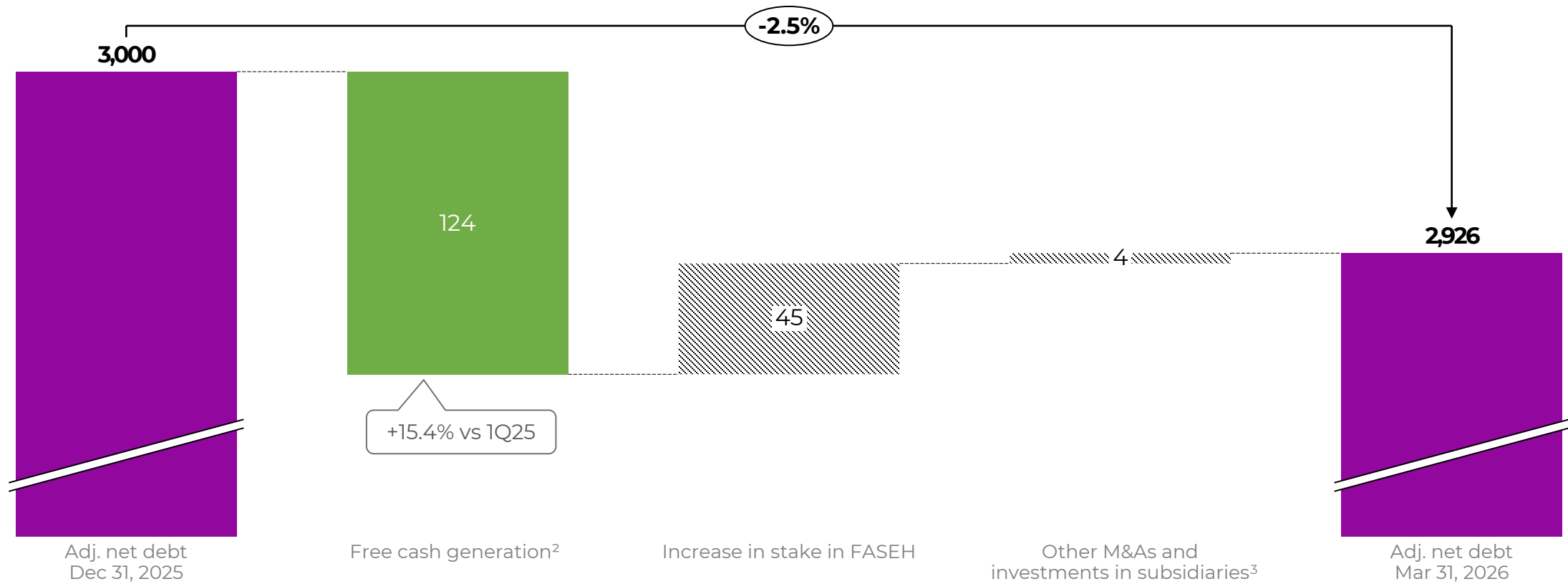
# We maintained the level of investments within historical levels, with a focus on improving systems

Evolution of CAPEX (R\$ million)



# We maintained robust cash generation and above the previous year, reducing net debt

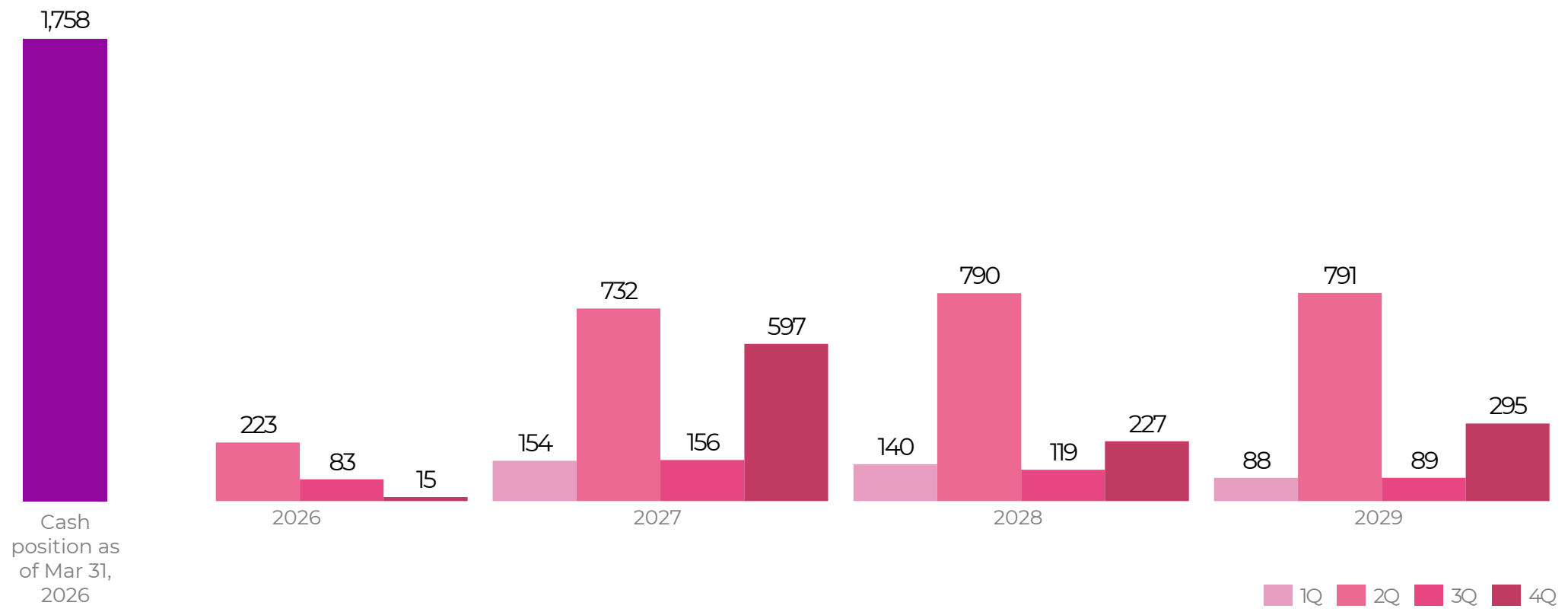
Evolution of adj. Net Debt<sup>1</sup> LTM (R\$ millions)



<sup>1</sup> The reconciliation and explanation of Adjusted Net Debt are available in our Reference Form, item 2.5 "Non-accounting measurements" and in the Earnings Release. <sup>2</sup> It considers the company's cash generation, after net financial charges related to the assets and liabilities that make up the adjusted net debt and that were appropriated in the period. This same indicator was R\$ 107 MM in 1Q25.. <sup>3</sup> Includes disbursements to related parties and capital increases.

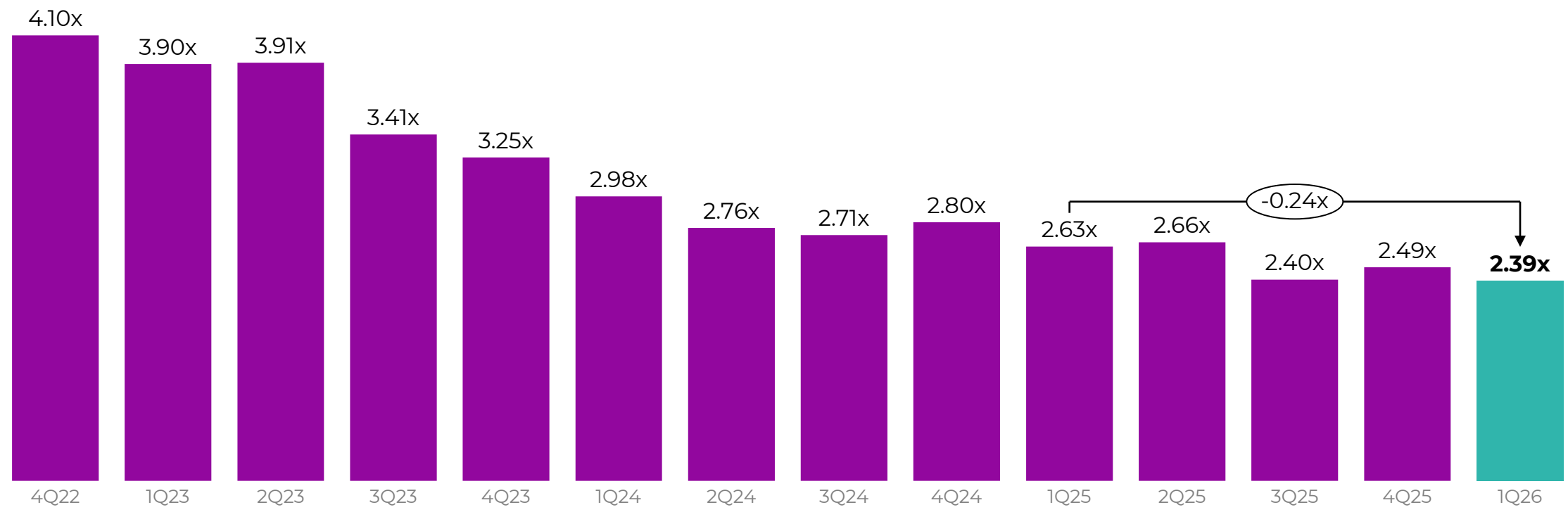
# Solid liquidity to meet our financial commitments

Debt ex-IFRS 16 amortization schedule  
(R\$ million)



We follow the path of organic deleveraging, so that we can grow even more, in a sustainable way, and invest in the quality of our offering

Adj. net debt / Adj. EBITDA ex-IFRS 16 LTM



Note: The reconciliation and explanation of adjusted net debt and adjusted EBITDA ex-IFRS16 are available in our Reference Form, item 2.5 "Non-accounting measurements" and in the Earnings Release.

2025:  
Consistency in  
executing  
Ânima's 3rd  
wave strategy

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IBRX100 B3

- › We celebrate the success of our 2026-1 intake cycle, with growth in both on-campus and hybrid modalities and adequacy of our hybrid offer to the New Regulatory Framework
- › We prioritize the quality of revenue, with significant ticket growth
- › We remain focused on operational efficiency and strengthening cash generation
- › The student experience is our greatest north
- › We remain committed to academic quality, strengthening practices to improve our learning indicators



Thank you!

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