ânima EDUCAÇÃO

São Paulo, August 14th, 2026 - Ânima Holding S.A. (B3: ANIM3) announces its results for the 2nd quarter of 2026 (2Q26). The consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil and the international Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Financial Results (Menegerial data[2]) R$ million (except in %)	1H26	1H25	Δ 1H26/ 1H25	2Q26	2Q25	Δ 2Q26/ 2Q25
Net Revenue	2,170.5	2,045.5	6.1%	1,050.0	1,005.3	4.4%
Adjusted Gross Profit	1,493.1	1,401.6	6.5%	684.5	649.2	5.4%
Adjusted Gross Margin	*68.8%*	*68.5%*	*0.3pp*	*65.2%*	*64.6%*	*0.6pp*
Adjusted Operating Result	977.0	927.5	5.3%	462.3	427.6	8.1%
AdjustedOperating Margin	*45.0%*	*45.3%*	*-0.3pp*	*44.0%*	*42.5%*	*1.5pp*
Adjusted EBITDA	834.5	783.8	6.5%	383.8	352.2	9.0%
Adjusted EBITDA Margin	*38.4%*	*38.3%*	*0.1pp*	*36.6%*	*35.0%*	*1.6pp*
Adjusted EBITDA ex-IFRS16	690.9	641.8	7.6%	314.9	281.3	11.9%
Adjusted EBITDA Margin ex-IFRS16	*31.8%*	*31.4%*	*0.4pp*	*30.0%*	*28.0%*	*2.0pp*
Net Income attributable to controllers	135.3	105.3	28.6%	29.1	9.5	205.3%
Adjusted Net Margin	*6.2%*	*7.1%*	*-0.9pp*	*2.8%*	*0.9%*	*1.9pp*
Operating Cash Flow	861.2	778.1	10.7%	400.8	352.0	13.9%
Cash Flow to Firm	448.8	418.5	7.2%	149.9	156.9	-4.5%

Operating Results	1H26	1H25	Δ 1H26/ 1H25	2Q26	2Q25	Δ 2Q26/ 2Q25
Total Student Base[1]	354,800	382,067	-7.1%	348,121	382,823	-9.1%
Academic Education Student Base[1]	309,580	335,317	-7.7%	304,091	334,712	-9.1%
Ânima Core Academic Education Ticket (R$/month)	957	875	9.4%	911	848	7.4%
Distance Learning Academic Education Ticket (R$/month)	259	246	5.1%	270	259	4.2%
Inspirali Academic Education Ticket (R$/month)	10,303	9,905	4.0%	10,315	9,689	6.5%

Financial highlights

- **Consolidated net revenue grew 4.4% in 2Q26** versus 2Q25 **to R$ 1,050.0 million** and **6.1% in 1H26 to R$ 2,170.5 million,** with positive performance in Ânima Core (+4.0% versus 2Q25 and +7.4% versus 1H25) and Inspirali (+9.8% versus 2Q25 and +7.9% versus 1H25);
- **Adjusted EBITDA (ex-IFRS 16) grew 11.9% in 2Q26 to R$ 314.9 million** and **7.6% in 1H26 to R$ 690.9 million,** with margins of 30.0% (versus 28.0% in 2Q25) and 31.8% (versus 31.4% in 1H25), respectively;
- **Net income attributable to controlling shareholders was R$ 29.1 million in 2Q26,** up from R$ 9.5 million in 2Q25, **and R$ 135.3 million in 1H26**, 28.6% higher than in 1H25;
- **Cash flow to firm was R$ 149.9 million in 2Q26** and **R$ 448.8 million in 1H26;**
- **Leverage decreased to 2.41x net debt to adjusted EBITDA ex-IFRS 16 LTM[3] at the end of 2Q26,** versus 2.66x in 2Q25 (+0.02 versus 2.39x in 1Q26).

Operational highlights

- **Average ticket increased in the Academic Education across all verticals in 2Q26**: Ânima Core (+7.4% vs. 2Q25), Digital Education (+4.2% vs. 2Q25), and Inspirali (+6.5% vs. 2Q25); resulting in an **increase in average ticket for Academic Education in 1H26** of 9.4% for Core, 5.1% for Digital Education, and 4.0% for Inspirali compared to 1H25.

[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 Profit and Margin" and "Cash and Net Debt" of this release, as well as the sections "Appendix 3 – Income Statement Reconciliation" and "Glossary".
3 LTM = last twelve months

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Message from Management

The results for the second quarter of 2026 demonstrate our ability to execute our strategy. As noted in the 1Q26, operational challenges encountered during the "back-to-school" period at Ânima Core impacted student attrition for the semester; however, we mobilized quickly to make the necessary adjustments for a smoother experience, bringing our attrition rate back to previous levels by the end of the term. Meanwhile, Inspirali continues to demonstrate its strength, delivering growing results during the period.

At the end of the first half of the year, the Core segment posted another period of growth in undergraduate student intake (+5.5% vs. 1H25), though this was temporarily overshadowed by a rise in the dropout rate (+4.4 p.p. in 1H26 vs. 1H25), resulting in a 3.2% reduction in the undergraduate student base. An increase in the average ticket for Academic Education (+9.4% vs. 1H25) drove 7.6% growth in net revenue for the segment compared to 1H25. We remain focused on investing in the quality of our courses—funded primarily through operational efficiencies—while noting a temporary rise in the provision for doubtful accounts (PDA) driven by the period's increased dropout rate; this led to a decline in the Ânima Core vertical's operating margin to 38.9% in 1H26 (versus 41.2% in 1H25).

The Digital Education segment was impacted by restrictions imposed by the New Regulatory Framework regarding the offering of certain undergraduate courses in this modality, showing a 47.2% drop in student acquisition for the semester compared to 1H25; this was partially offset by a 2.8 p.p. decrease in dropout rates and a higher average ticket. As a result, Academic Education net revenue declined by 15.3% compared to 1H26. Net revenue growth in Continuing Education (+14.1% vs. 1H25) within the Digital Education segment contributed positively to the segment's results, which ended 1H26 with a 10.2% drop in net revenue compared to 1Q25. Operational efficiencies and structural optimizations, implemented in conjunction with the Core segment, led to an expansion of the operating margin to 43.5% for the period, up from 40.3% in 1H25.

At Inspirali, we saw high seat occupancy rates, which drove a 3.5% increase in the Academic Education student base in 1H26 compared to 1H25; we also saw growth in the average ticket price—despite higher demand from students using the FIES program—leading to an 8.0% rise in the segment's net revenue for the semester. Continuing Medical Education maintained its growth trajectory, with a student base 17.7% larger than in 1H25; this, combined with a decline in the average ticket price due to the product mix, resulted in a 5.2% increase in the segment's revenue in 1H26. Diligence regarding costs and expenses, coupled with positive one-off effects, led to an expansion of the operating margin to 54.1% in 1H26, up from 52.5% in 1H25.

The combination of these results led to a 6.1% increase in consolidated net revenue for the semester to R$ 2,170.5 million and a consolidated adjusted EBITDA ex-IFRS 16 of R$ 690.9 million — a 7.6% increase versus 1H25 — resulting in a 0.4 p.p. expansion of the adjusted EBITDA margin ex-IFRS 16 to 31.8%. This EBITDA expansion, combined with a decrease in the amortization of acquisition-related intangibles and the acquisition of minority stakes in recent quarters (which reduced the non-controlling interest share), resulted in net income attributable to controlling shareholders of R$ 135.3 million in 1H26, a 28.6% increase versus 1H25. Our leverage ended 2Q26 at 2.41x (net debt to adjusted EBITDA ex-IFRS 16 LTM), down from 2.66x in 2Q25.

We are delighted to announce the acquisition of yet another valuable brand for our ecosystem: FMU. With a history spanning over 50 years, FMU is one of Brazil's most recognized higher education institutions, operating six campuses in the country's largest market, the city of São Paulo. It currently has 51,000 enrolled students: 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 — subject to approval by CADE (Administrative Council for Economic Defense) — will strengthen the strategic position of the network of institutions comprising the Ânima ecosystem within Brazilian higher education. It brings a portfolio of strong, well-established brands and drives revenue growth across the company's Core and Digital segments.

Finally, in line with our commitment to transforming the country through education, we are releasing the 2025 Sustainability Report, which marks a significant step forward in consolidating Ânima's ESG agenda. Throughout the year, we strengthened our governance, completed the materiality process, structured our strategy around six ESG commitments, and resumed consolidated reporting for stakeholders — thereby reinforcing transparency and the link between value creation, academic quality, social impact, and sustainable development.

Every day, we reinforce our commitment to delivering quality education in Brazil by continuously improving our classrooms, enhancing the student experience, valuing our faculty, and resuming Ânima's sustainable growth — without compromising profitability or operational efficiency. I extend my gratitude to each of our thousands of educators who, together, are building our track record of solid results.

PAULA MARIA HARRACA
CEO of Ânima Educação

Operational Performance

Student base

in thousands	1H26	2Q26	1Q26	1H25	2Q25	1Q25	Δ1H26/ 1H25	Δ2Q26/ 2Q25	Δ 1Q26/ 1Q25
Ânima Core	208.3	201.1	215.6	215.2	210.4	220.0	-3.2%	-4.4%	-2.0%
Academic Education	202.2	195.3	209.0	205.6	201.8	209.3	-1.7%	-3.2%	-0.1%
Undegraduate	*200.5*	*193.6*	*207.3*	*203.7*	*200.0*	*207.4*	-1.6%	-3.2%	0.0%
*Others**	*1.7*	*1.7*	*1.7*	*1.9*	*1.8*	*1.9*	-7.7%	-8.1%	-7.3%
Lifelong Learning	6.2	5.8	6.6	9.6	8.6	10.7	-35.8%	-32.2%	-38.6%
Distance Learning	124.9	125.1	124.8	147.2	152.7	141.7	-15.1%	-18.1%	-11.9%
Academic Education	94.8	96.2	93.4	117.6	120.7	114.6	-19.4%	-20.3%	-18.4%
Lifelong Learning	30.1	28.9	31.4	29.6	32.0	27.1	1.9%	-9.6%	15.5%
Inspirali	21.5	21.9	21.1	19.7	19.8	19.6	9.2%	11.0%	7.3%
Academic Education	12.6	12.6	12.6	12.1	12.2	12.1	3.9%	3.5%	4.3%
Continued Medical Education	8.9	9.3	8.5	7.6	7.6	7.6	17.7%	23.1%	12.2%
Total Student Base	354.8	348.1	361.5	382.1	382.8	381.3	-7.1%	-9.1%	-5.2%

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

Operational performance by segment

Ânima Core

Ânima Core	1H26	1H25	Δ 1H26/ 1H25	2Q26	2Q25	Δ 2Q26/ 2Q25	1Q26	1Q25	Δ 1Q26/ 1Q25
Net Revenue (R$ million)	1,191.2	1,108.9	7.4%	554.1	532.9	4.0%	637.1	576.0	10.6%
Academic Education	1,160.7	1,079.1	7.6%	533.4	513.5	3.9%	627.3	565.6	10.9%
Lifelong Learning	8.6	10.5	-17.8%	3.8	4.1	-9.4%	4.9	6.3	-23.3%
Lifelong Learning B2B	21.8	19.4	12.4%	16.9	15.3	10.4%	5.0	4.2	19.4%
Student Base ('000)[1]	208.3	215.2	-3.2%	201.1	210.4	-4.4%	215.6	220.0	-2.0%
Academic Education	202.2	205.6	-1.7%	195.3	201.8	-3.2%	209.0	209.3	-0.1%
Lifelong Learning	6.2	9.6	-35.8%	5.8	8.6	-32.2%	6.6	10.7	-38.6%
Average Ticket (R$/month)[2]	953	859	10.9%	918	844	8.8%	985	873	12.8%
Academic Education	957	875	9.4%	911	848	7.4%	1,000	901	11.0%
Lifelong Learning	232	181	28.0%	216	161	33.6%	247	197	25.0%

[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	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Δ 2Q26/ 2Q25	1H25	1H26	Δ 1H26/ 1H25
Previous Base	191,351	207,429	199,991	194,838	187,378	207,330	0.0%	191,351	187,378	-2.1%
Graduations	(23,863)	-	(13,165)	-	(22,085)	-	n.a	(23,863)	(22,085)	-7.5%
Dropouts	(20,736)	(9,537)	(25,203)	(7,670)	(23,321)	(14,613)	53.2%	(30,273)	(37,934)	25.3%
% Dropouts	*10.8%*	*4.6%*	*12.6%*	*3.9%*	*12.4%*	*7.0%*	*2.4pp*	*15.8%*	*20.2%*	*4.4pp*
Intake	60,677	2,099	33,215	210	65,358	865	-58.8%	62,776	66,223	5.5%
Current Base	207,429	199,991	194,838	187,378	207,330	193,582	-3.2%	199,991	193,582	-3.2%

The results for the Core segment in the first half of 2026 reflect the strong positioning of our brands and our ability to increase the average ticket driven by consistent improvements to our offering. Conversely, this half-year saw a decline in our undergraduate student base due to increased dropout, resulting from: (1) a student base with a higher proportion of freshmen—who have higher dropout rates than upperclassmen — thereby negatively impacting the metric; (2) the growing share of hybrid courses, which have higher dropout rates than in-person programs; and (3) operational process issues stemming from the adaptation of hybrid courses to the New Regulatory Framework and other process changes — issues that, while resolved during the semester, negatively affected the student experience. Additionally, in an effort to enhance academic rigor, we restricted new student admissions to the first quarter starting in 2026, which negatively impacted student intake in 2Q26. Despite these factors, net revenue for the Academic Education segment reached R$ 1,160.7 million in the first half of 2026, up 7.6% compared to the same period of the previous year.

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 Education segment; therefore, we recommend analyzing this group in conjunction with the data presented in the following tables.

Digital Learning

Digital Learning	1H26	1H25	Δ 1H26/ 1H25	2Q26	2Q25	Δ 2Q26/ 2Q25	1Q26	1Q25	Δ 1Q26/ 1Q25
Net Revenue (R$ million)[1]	154.7	172.2	-10.2%	81.5	94.8	-14.0%	73.1	77.4	-5.5%
Academic Education	147.4	174.0	-15.3%	77.8	93.7	-17.0%	69.6	80.3	-13.3%
Lifelong Learning	39.4	34.5	14.1%	19.0	19.2	-1.3%	20.5	15.3	33.5%
Tranfers to third-party DL Centers	(32.1)	(36.3)	-11.4%	(15.2)	(18.1)	-15.8%	(16.9)	(18.2)	-7.0%
Student Base ('000)[2]	124.9	147.2	-15.1%	125.1	152.7	-18.1%	124.8	141.7	-11.9%
Academic Education	94.8	117.6	-19.4%	96.2	120.7	-20.3%	93.4	114.6	-18.4%
Lifelong Learning	30.1	29.6	1.9%	28.9	32.0	-9.6%	31.4	27.1	15.5%
Average Ticket (R$/month)[3]	249	236	5.6%	258	247	4.6%	241	225	7.0%
Academic Education[3]	259	246	5.1%	270	259	4.2%	248	233	6.4%
Lifelong Learning[3]	218	195	12.0%	219	200	9.2%	217	188	15.6%

[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: digital postgraduate.

Digital Learning Undergraduate Student Flow	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Δ 2Q26/ 2Q25	1H25	1H26	Δ 1H26/ 1H25
Previous Base	121,879	114,564	120,681	105,349	111,181	93,428	-18.4%	121,879	111,181	-8.8%
Graduations	(9,520)	-	(10,399)	-	(9,073)	-	n.a	(9,520)	(9,073)	-4.7%
Dropouts	(29,735)	(5,066)	(26,501)	(2,555)	(27,145)	(1,525)	-69.9%	(34,801)	(28,670)	-17.6%
% Dropouts	*24.4%*	*4.4%*	*22.0%*	*2.4%*	*24.4%*	*1.6%*	*-2.8pp*	*28.6%*	*25.8%*	*-2.8pp*
Intake	31,940	11,183	21,568	8,387	18,465	4,292	-61.6%	43,123	22,757	-47.2%
Current Base	114,564	120,681	105,349	111,181	93,428	96,195	-20.3%	120,681	96,195	-20.3%

Digital Education's performance in the first half of 2026 was primarily impacted by (i) supply constraints set forth in the New Regulatory Framework, (ii) improvements to the student intake process — making it more precise by counting only those who paid their first tuition installment as enrolled — and (iii) changes to the intake cycle aimed at aligning Digital Education with the "Core" business calendar, featuring a single intake per semester (compared to two intakes per semester until the second half of 2025) — a change that was subsequently reversed starting in the second half of 2026, returning to two intake cycles per semester. These factors led to a 47.2% drop in new student intake compared to the first half of 2025. This result was partially offset by an increase in the average ticket and a decline in the dropout rate. Consequently, Academic Education net revenue reached R$ 147.4 million in the first half of 2026, down 15.3% from the same period the previous year.

As mentioned above, starting in early 2025, we decided to migrate a large portion of the Continuing Education courses ex-Medicine to the Digital Education segment; therefore, we recommend analyzing this modality on a consolidated basis by aggregating the results of the Core and Digital Education segments.

Continuing Education (Core + DL)	1H26	1H25	Δ 1H26/ 1H25	2Q26	2Q25	Δ 2Q26/ 2Q25	1Q26	1Q25	Δ 1Q26/ 1Q25
Net Revenue (R$ million)	48.0	45.0	6.7%	22.7	23.4	-2.8%	25.3	21.6	16.9%
Tranfers third-party DL Centers	(2.3)	(2.4)	-3.2%	(1.0)	(1.3)	-23.7%	(1.3)	(1.1)	22.8%
Student Base ('000)[1]	36.3	39.2	-7.3%	34.7	40.5	-14.4%	37.9	37.8	0.3%
Average Ticket (R$/month)[2]	220.4	191.4	15.1%	218.1	192.0	13.6%	222.5	190.7	16.6%

Inspirali

Inspirali	1H26	1H25	Δ 1H26/ 1H25	2Q26	2Q25	Δ 2Q26/ 2Q25	1Q26	1Q25	Δ 1Q26/ 1Q25
Net Revenue (R$ million)	824.6	764.3	7.9%	414.4	377.6	9.8%	410.2	386.7	6.1%
Academic Education	779.2	721.2	8.0%	390.4	354.4	10.2%	388.8	366.8	6.0%
Continued Medical Education	45.4	43.1	5.2%	24.0	23.2	3.6%	21.4	19.9	7.1%
Student Base ('000)[1]	21.5	19.7	9.2%	21.9	19.8	11.0%	21.1	19.6	7.3%
Academic Education	12.6	12.1	3.9%	12.6	12.2	3.5%	12.6	12.1	4.3%
Continued Medical Education	8.9	7.6	17.7%	9.3	7.6	23.1%	8.5	7.6	12.2%
Average Ticket (R$/month)[2]	6,388	6,464	-1.2%	6,296	6,368	-1.1%	6,484	6,561	-1.2%
Academic Education	10,303	9,905	4.0%	10,315	9,689	6.5%	10,291	10,124	1.6%
Continued Medical Education	849	949	-10.6%	859	1,021	-15.9%	839	878	-4.5%

[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. Continued Medical Education: postgraduate degree in medicine.

Inspirali ended the first half of 2026 with 12,617 students enrolled across the 15 campuses offering Academic Education (undergraduate programs) — a 3.9% increase over the student base reported in 1H25, reflecting the strength and maturity of the programs offered. The average ticket was negatively impacted by a higher volume of incoming students using FIES — as contributions to the FG-FIES fund are recognized as a deduction from net revenue — resulting in 4.0% growth in the average ticket compared to the same period the previous year and Academic Education net revenue of R$ 779.2 million for the semester, up 8.0% from 1H25.

The Continuing Medical Education ("CME") segment recorded 17.7% growth in its student base in 1H26 compared to 1H25, reaching 8.9 thousand students, driven by organic growth in operations. The average ticket for CME in 1H26 was 10.6% lower than in 1H25, primarily impacted by the mix of courses offered during the period. As a result, CME net revenue for the semester was R$ 45.4 million, 5.2% higher than in 1H25.

Third-party student financing[4]

Third-party student loan	1H26	2H25	1H25	Δ 1H26/ 1H25
% of intake FIES	*2.7%*	*2.4%*	*1.9%*	*0.8pp*
% of intake private financing	*3.4%*	*4.2%*	*4.8%*	*-1.4pp*
% of intake	*6.1%*	*6.5%*	*6.7%*	*-0.6pp*
Student Base	206,199	199,567	212,184	-2.8%
FIES	7,633	6,879	7,032	8.5%
% of student base	*3.7%*	*3.4%*	*3.3%*	*0.4pp*
Private financing	18,947	18,536	19,950	-5.0%
% of student base	*9.2%*	*9.3%*	*9.4%*	*-0.2pp*
Total	26,580	25,415	26,982	-1.5%
% of student base	*12.9%*	*12.7%*	*12.7%*	*0.3pp*

During the student intake process for the first half of 2026, we recorded 6.1% of new students using some form of third-party financing—a decrease of 0.6 percentage points compared to the first half of 2025—in line with our strategy of directing financing toward the students who need it most. As previously mentioned, the increase in exposure to FIES was concentrated primarily in Inspirali's medical programs.

[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		
	1H26	1H25	Δ 1H26/ 1H25	1H26	1H25	Δ 1H26/ 1H25	1H26	1H25	Δ 1H26/ 1H25	1H26	1H25	Δ 1H26/ 1H25
Net Revenue	1,191.2	1,108.9	7.4%	154.7	172.2	-10.2%	824.6	764.3	7.9%	2,170.5	2,045.5	6.1%
Cost of Services	(439.6)	(412.4)	6.6%	(10.1)	(12.4)	-18.3%	(227.6)	(219.1)	3.9%	(677.3)	(643.8)	5.2%
Adjusted Gross Profit	751.5	696.6	7.9%	144.6	159.8	-9.5%	597.0	545.2	9.5%	1,493.1	1,401.6	6.5%
Gross Margin	*63.1%*	*62.8%*	*0.3pp*	*93.5%*	*92.8%*	*0.7pp*	*72.4%*	*71.3%*	*1.1pp*	*68.8%*	*68.5%*	*0.3pp*
Sales Expenses	(184.5)	(146.3)	26.1%	(54.2)	(58.5)	-7.4%	(41.4)	(37.1)	11.7%	(280.2)	(241.9)	15.8%
General & Administrative Expenses	(120.9)	(102.8)	17.6%	(27.3)	(33.3)	-18.2%	(112.6)	(102.3)	10.1%	(260.8)	(238.4)	9.4%
Other Operating Revenues (Expenses)	4.8	(2.3)	n/a	(0.1)	(0.4)	-69.3%	(1.5)	(11.0)	-86.0%	3.1	(13.7)	n/a
Late Payment Fees	12.6	11.7	7.7%	4.4	1.9	127.8%	4.8	6.3	-24.3%	21.7	19.9	9.2%
Adjusted Operating Result	463.5	456.9	1.4%	67.4	69.5	-3.0%	446.2	401.1	11.2%	977.0	927.5	5.3%
Operating Margin	*38.9%*	*41.2%*	*-2.3pp*	*43.5%*	*40.3%*	*3.2pp*	*54.1%*	*52.5%*	*1.6pp*	*45.0%*	*45.3%*	*-0.3pp*

R$ million	Ânima Core			Distance Learning			Inspirali			Consolidated		
	2Q26	2Q25	Δ 2Q26/ 2Q25	2Q26	2Q25	Δ 2Q26/ 2Q25	2Q26	2Q25	Δ 2Q26/ 2Q25	2Q26	2Q25	Δ 2Q26/ 2Q25
Net Revenue	554.1	532.9	4.0%	81.5	94.8	-14.0%	414.4	377.6	9.8%	1,050.0	1,005.3	4.4%
Cost of Services	(241.4)	(228.2)	5.8%	(4.8)	(6.7)	-28.3%	(119.3)	(121.3)	-1.6%	(365.5)	(356.2)	2.6%
Adjusted Gross Profit	312.6	304.7	2.6%	76.8	88.2	-12.9%	295.1	256.3	15.2%	684.5	649.2	5.4%
Gross Margin	*56.4%*	*57.2%*	*-0.8pp*	*94.1%*	*93.0%*	*1.1pp*	*71.2%*	*67.9%*	*3.3pp*	*65.2%*	*64.6%*	*0.6pp*
Sales Expenses	(66.5)	(40.8)	63.1%	(25.1)	(34.2)	-26.5%	(14.7)	(16.8)	-12.7%	(106.4)	(91.8)	15.8%
General & Administrative Expenses	(59.2)	(56.1)	5.4%	(12.5)	(16.2)	-22.6%	(57.8)	(52.9)	9.3%	(129.5)	(125.3)	3.4%
Other Operating Revenues (Expenses)	2.5	0.0	n/a	0.4	(0.5)	n/a	2.8	(11.8)	n/a	5.8	(12.3)	n/a
Late Payment Fees	4.4	4.7	-7.0%	1.9	0.8	135.9%	1.6	2.3	-31.4%	7.8	7.8	0.6%
Adjusted Operating Result	193.8	212.5	-8.8%	41.4	38.1	8.7%	227.0	177.1	28.2%	462.3	427.6	8.1%
Operating Margin	*35.0%*	*39.9%*	*-4.9pp*	*50.8%*	*40.2%*	*10.6pp*	*54.8%*	*46.9%*	*8.0pp*	*44.0%*	*42.5%*	*1.5pp*

In the first half of 2026, we recorded 5.3% growth in our consolidated adjusted operating result, representing a 0.3 p.p. decrease in the operating margin compared to the first half of 2025. The key highlights are:

a) 15.8% increase in commercial expenses in 1H26 versus 1H25 due to the rise in the Core segment's provision for doubtful accounts (PDA)—particularly in 2Q26—driven by increased customer churn during the period.
b) 9.4% increase in general and administrative expenses in 1H26 versus 1H25, but in line with the percentage-of-revenue levels seen in 2H25, which already reflected investments in teams assigned to our campuses made throughout 2025.
c) Other operating revenues (expenses) impacted mainly by the recovery of offsettable tax credits that occurred in 2Q26, mostly concentrated in Inspirali.

Ânima Core

Ânima Core presented a 1.4% increase in operating results for 1H26 compared to 1H25, reaching R$ 463.5 million; a 0.3 p.p. expansion in gross margin was offset by an increase in the provision for doubtful accounts (PDA) and higher general and administrative expenses compared to 1H25—though these remained in line with the revenue percentage levels seen in 2H25, as previously noted.

Digital Learning

The Digital Education segment saw a 3.0% decline in operating income in 1H26 versus 1H25, to R$ 67.4 million, but expanded its operating margin by 3.2 p.p., driven by operational efficiencies and increased structure sharing with the Core segment.

Inspirali

Inspirali reported an 11.2% increase in operating results for the first half of 2026 compared to 1H25, reaching R$ 446.2 million, with a margin expansion to 54.1% (versus 52.5% in 1H25), driven primarily by (1) operational efficiencies and (2) the recovery of tax credits (approximately R$ 8 million) occurred in the second quarter of 2026.

EBITDA and Adjusted EBITDA

R$ million (except in %)	1H26	% VA	1H25	% VA	Δ 1H26/ 1H25	2Q26	% VA	2Q25	% VA	Δ 2Q26/ 2Q25
Adjusted Operating Result	977.0		927.5		5.3%	462.3		427.6		8.1%
Operating Margin	45.0%		45.3%		-0.3pp	44.0%		42.5%		1.5pp
Corporate Expenses	(142.6)	-6.6%	(143.6)	-7.0%	-0.8%	(78.4)	-7.5%	(75.4)	-7.5%	4.0%
Adjusted EBITDA	834.5		783.8		6.5%	383.8		352.2		9.0%
EBITDA margin ajusted	38.4%		38.3%		0.1pp	36.6%		35.0%		1.6pp
(-) Late Payment Fees	(21.7)	-1.0%	(19.9)	-1.0%	9.2%	(7.8)	-0.7%	(7.8)	-0.8%	0.6%
(-) Non-recurring items	(8.5)	-0.4%	(8.9)	-0.4%	-4.5%	(0.7)	-0.1%	(4.4)	-0.4%	-85.0%
EBITDA	804.3		755.1		6.5%	375.3		340.0		10.4%
EBITDA margin	37.1%		36.9%		0.2pp	35.7%		33.8%		1.9pp
(-) Rent expenses	(143.6)	-6.6%	(142.0)	-6.9%	1.1%	(68.9)	-6.6%	(70.9)	-7.1%	-2.8%
Adjusted EBITDA ex-IFRS16	690.9		641.8		7.6%	314.9		281.3		11.9%
Adjusted EBITDA Margin ex-IFRS16	31.8%		31.4%		0.4pp	30.0%		28.0%		2.0pp

We ended the first half of 2026 with adjusted EBITDA ex-IFRS 16 7.6% higher than in 1H25, reaching R$ 690.9 million, and a 0.4 p.p. margin expansion to 31.8% (versus 31.4% in 1H25).

Non-recurring

R$ million	1H26	2Q26	1Q26	1H25	2Q25	1Q25
Reestructuring and severance	7.9	2.2	5.7	8.4	4.4	3.9
Others	0.6	(1.5)	2.1	0.5	(0.0)	0.5
Total Adjusted EBITDA impact	8.5	0.7	7.8	8.9	4.4	4.5
Total Adjusted EBITDA ex-IFRS16 impact	8.5	0.7	7.8	8.9	4.4	4.5
Total net income impact	8.5	0.7	7.8	8.9	4.4	4.5

The non-recurring expenses recorded in 1H26 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.

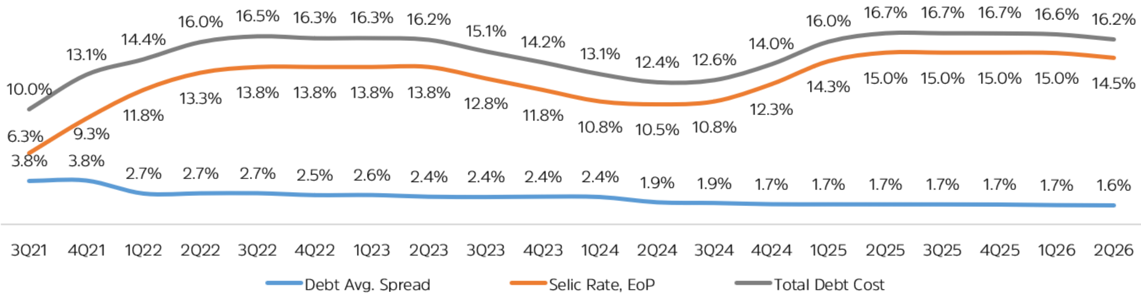
Financial results

R$ million (except in %)	1H26	1H25	Δ 1H26/ 1H25	2Q26	2Q25	Δ 2Q26/ 2Q25
(+) Financial Revenue	135.6	107.7	25.9%	61.6	53.9	14.2%
Interest on financial investments	110.4	80.5	37.1%	52.1	43.1	21.0%
Late payment fees	21.7	19.9	9.2%	7.8	7.8	0.6%
Other financial revenues	3.4	7.2	-52.6%	1.6	3.1	-46.0%
(-) Financial Expense	(527.8)	(467.7)	12.8%	(268.4)	(242.8)	10.5%
Commission and interest expense on loans[1]	(378.5)	(338.5)	11.8%	(189.3)	(172.6)	9.7%
Financial Lease Expenses	(85.2)	(71.7)	18.9%	(43.3)	(35.5)	21.9%
PraValer interest expenses	(50.2)	(43.8)	14.6%	(29.1)	(30.1)	-3.4%
Accounts payable interest expenses (acquisitions)	(4.2)	(4.8)	-12.3%	(2.3)	(1.4)	60.1%
Other financial expenses	(9.6)	(9.0)	7.5%	(4.4)	(3.1)	41.7%
Net Financial Result	(392.2)	(360.1)	8.9%	(206.8)	(188.9)	9.5%

[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$ 392.2 million in 1H26, an increase of 8.9% compared to 1H25. Highlights for the quarter were (i) a higher average cash balance during the period (R$ 1,738.3 million in 1H26 versus R$ 1,322.3 million in 1H25), increasing income from financial investments; (ii) an increase in loan interest due to higher gross debt, as detailed in the ‘Cash and net debt’ section; (iii) the renewal of long-term lease agreements, resulting in the renewed recognition of IFRS-16 effects within the lease financial expense line item; and (iv) an increase in interest expense on private financing due to the maturing of the financing portfolio.

With the bank liability management actions carried out in 2Q26—detailed below in the 'Cash and net debt' section—the average spread on Ânima Educação's consolidated debt fell to 1.6% per annum, down from the levels seen in 1Q26 and 2Q25.



Net income and margin

R$ million (except in %)	1H26	% VA	1H25	% VA	Δ 1H26/ 1H25	2Q26	% VA	2Q25	% VA	Δ 2Q26/ 2Q25
EBITDA	804.3	37.1%	755.1	36.9%	6.5%	375.3	35.7%	340.0	33.8%	10.4%
Depreciation & Amortization	(202.5)	-9.3%	(219.1)	-10.7%	-7.6%	(99.7)	-9.5%	(109.7)	-10.9%	-9.2%
Equity Equivalence	(2.1)	-0.1%	(2.6)	-0.1%	-20.6%	(1.6)	-0.2%	(1.6)	-0.2%	-0.1%
EBIT	599.7	27.6%	533.3	26.1%	12.5%	274.1	26.1%	228.7	22.7%	19.8%
Net Financial Result	(392.2)	-18.1%	(360.1)	-17.6%	8.9%	(206.8)	-19.7%	(188.9)	-18.8%	9.5%
EBT	207.5	9.6%	173.2	8.5%	19.8%	67.2	6.4%	39.8	4.0%	69.0%
Income Tax and Social Contribution	(2.1)	-0.1%	3.9	0.2%	-154.5%	(0.8)	-0.1%	(2.8)	-0.3%	-72.3%
Net Income	205.4	9.5%	177.1	8.7%	15.9%	66.4	6.3%	36.9	3.7%	79.9%
(-) Minority shareholders interest	70.0	3.2%	71.9	3.5%	-2.5%	37.3	3.6%	27.4	2.7%	36.2%
Net Income (Loss), controlling shareholders	135.3	6.2%	105.3	5.1%	28.6%	29.1	2.8%	9.5	0.9%	205.3%
Non-recurring items[2]	6.8	0.3%	8.3	0.4%	-17.9%	0.1	0.0%	4.2	0.4%	-98.2%
Amortization of intangible assets[1,2]	21.2	1.0%	30.9	1.5%	-31.2%	9.4	0.9%	15.4	1.5%	-38.9%
Adjusted Net Income (Loss), controlling shareholders	163.4	7.5%	144.5		13.1%	38.6		29.2		32.5%
Adjusted Net Margin	7.5%		7.1%		0.4pp	3.7%		2.9%		0.8pp

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

We ended the 1H26 with net income attributable to controlling shareholders of R$ 135.3 million—up 28.6% from the first half of 2025—driven primarily by EBITDA growth and a reduction in the amortization of acquisition-related intangible assets.

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

Cash and net debt

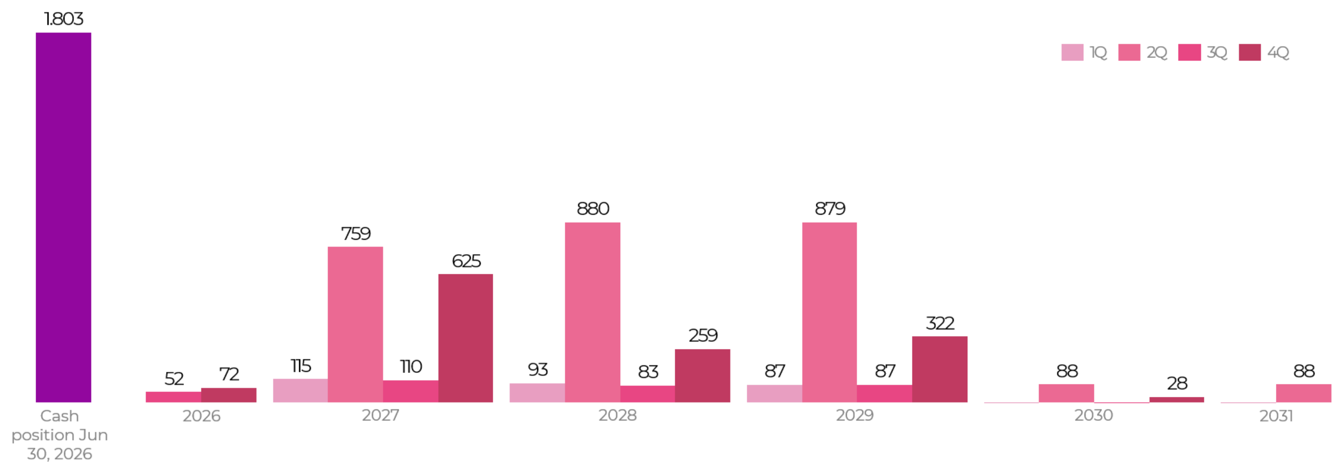
(except in %)	JUN 26	MAR 26	DEC 25	SEP 25	JUN 25
(+) Cash and Cash Equivalents	1,803.3	1,757.9	1,705.4	1,676.5	1,444.3
Cash	105.3	105.1	220.0	113.0	103.1
Financial Investments	1,698.0	1,652.8	1,485.4	1,563.5	1,341.1
(-) Loans and Financing[1]	4,672.3	4,540.9	4,561.2	4,336.4	4,293.8
Current	1,018.6	494.9	362.7	426.1	252.9
Non current	3,653.7	4,046.0	4,198.6	3,910.3	4,040.9
(=) Net debt[2]	(2,869.0)	(2,783.0)	(2,855.8)	(2,660.0)	(2,849.5)
(-) Other obligations, adjusted	153.3	142.9	144.2	148.6	156.4
(=) Net Debt ajusted[3]	(3,022.4)	(2,925.9)	(3,000.1)	(2,808.6)	(3,005.9)
(-) Liabilities Leases (IFRS-16)	1,344.7	1,376.0	1,175.9	1,213.1	1,206.0
Current	135.8	132.6	111.1	121.6	129.8
Non current	1,208.8	1,243.3	1,064.8	1,091.6	1,076.2
(=) Net Debt ajusted incl. IFRS-16[3]	(4,367.0)	(4,301.9)	(4,175.9)	(4,021.7)	(4,211.9)
EBITDA adjusted ex-IFRS16 LTM	1,255.8	1,222.2	1,206.7	1,169.0	1,130.8
Ratio[4]	2.41x	2.39x	2.49x	2.40x	2.66x

[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 installments and acquisitions. [4] Considers adjusted net debt.

We ended the 2Q26 with an adjusted net debt of R$ 3,022.4 million—0.5% higher than the R$ 3,005.9 million recorded in the 2Q25—driven by an increase in gross debt. During the 12-month period ended June 30, 2026, the following bank liability management transactions were carried out:

- 8th Debenture issuance totaling R$ 300 million, with a 4-year term (principal amortization in two consecutive annual installments at the end of the 3rd and 4th years) and semi-annual interest at CDI + 1.5% per annum, executed in 4Q25;
- 4th issuance of Commercial Notes totaling R$ 250 million, with a 5-year term (principal amortization in four consecutive annual installments starting in May 2028) and semi-annual interest equivalent to CDI + 1.40% per annum, executed in 2Q26;
- Bilateral credit transaction totaling R$ 250 million, with a 5-year term (principal amortization in consecutive annual installments starting in June 2027) and semi-annual interest at CDI + 0.98% per annum, executed in 2Q26;
- Prepayment of a portion of the 6th Debenture issuance (bearing interest at CDI + 1.92% per annum) in the amount of R$ 215 million, without the application of a penalty fee.

The amortization schedule for gross debt (excluding IFRS 16) relative to the cash position is as follows.



Additionally, in the second quarter of 2026, we settled the remaining 5.578% minority interest in FASEH for R$ 12.0 million, payable in 48 monthly installments adjusted by the INPC, in accordance with the terms of its articles of association.

The increase in LTM adjusted EBITDA (ex-IFRS) for the period led to a decrease in leverage to 2.41x, compared to 2.66x at the end of 2Q25.

Accounts receivable and Days of sales outstanding (DSO)

Total R$ million, except in days	2Q26	1Q26	4Q25	3Q25	2Q25	Δ 2Q26/ 2Q25
Net Trade Receivables	1,014.9	1,020.1	887.5	900.2	925.4	89.5
to mature	697.3	670.4	565.3	575.6	575.5	121.8
until 180 days	179.0	198.0	173.2	186.7	212.9	(33.9)
between 181 and 360 days	71.0	68.4	72.8	65.1	59.5	11.5
between 361 and 720 days	67.7	83.2	76.2	72.7	77.6	(9.9)

Average collection periods

Total R$ million, except in days	2Q26	1Q26	4Q25	3Q25	2Q25	Δ 2Q26/ 2Q25
Net Trade Receivables	1,014.9	1,020.1	887.5	900.2	925.4	89.5
Net Revenue (LTM)	4,109.4	4,148.7	4,023.7	3,947.6	3,879.9	229.5
DSO (# days)	89	89	79	82	86	3

Not FIES and others R$ million, except in days	2Q26	1Q26	4Q25	3Q25	2Q25	Δ 2Q26/ 2Q25
Net Trade Receivables	867.6	876.4	770.6	773.8	808.3	59.3
Net Revenue (LTM)	3,884.8	3,883.0	3,829.5	3,765.2	3,708.6	176.2
DSO (# days)	80	81	72	74	78	2

FIES R$ million, except in days	2Q26	1Q26	4Q25	3Q25	2Q25	Δ 2Q26/ 2Q25
Net Trade Receivables	147.4	143.7	116.9	126.3	117.1	30.3
Net Revenue (LTM)	224.5	265.7	194.2	182.4	171.3	53.2
DSO (# days)	236	195	217	249	246	-10

Our “net accounts receivable” ended the first half of 2026 with a balance of R$ 1,014.9 million—an increase of R$ 89.5 million compared to the first half of 2025—driven primarily by the maturing of the private financing and FIES portfolios. Our average collection period increased by 3 days as a result of the growth in these portfolios.

Cash flow

R$ million	1H26	1H25	2Q26	2Q25
Net Income	205.4	177.1	66.4	36.9
Provisions	131.5	110.2	69.0	54.4
Depreciation & Amortization	198.2	217.6	95.4	108.4
Net interest expenses	439.4	385.7	219.5	200.6
Other non-cash adjustments	34.4	35.3	19.4	24.2
Payment of rent	(143.6)	(141.9)	(68.9)	(71.4)
Payment of rent fines due to return of property	(4.1)	(5.8)	0.0	(1.1)
Operating Cash Flow	861.2	778.1	400.8	352.0
Working Capital	(309.2)	(261.2)	(202.2)	(147.8)
Changes in accounts receivable	(263.0)	(207.7)	(73.5)	(64.6)
Changes in other operational assets	(52.9)	(33.3)	(32.6)	(1.3)
Changes in liabilities	6.8	(20.2)	(96.1)	(81.8)
CAPEX - Fixed and Intangible	(103.2)	(98.4)	(48.8)	(47.4)
Subtotal	(412.3)	(359.6)	(251.0)	(195.1)
Cash Flow to Firm	448.8	418.5	149.9	156.9
Interest on Loans Paid	(340.7)	(264.8)	(243.9)	(182.2)
Funding and Amortization	97.6	110.8	197.9	142.8
Capital increase in affiliated companies	(2.0)	(22.9)	(0.8)	(17.5)
Payments for acquisitions	(49.4)	(4.7)	(1.0)	(3.2)
Dividends	(53.9)	(41.4)	(53.9)	(41.3)
Subtotal	(351.0)	(226.2)	(104.4)	(104.5)
Net Increase (Reduction) of Cash and Cash Equivalents	97.9	192.3	45.4	52.4
Cash at the begging of the period	1,705.4	1,252.0	1,757.9	1,391.9
Cash at the end of the period	1,803.3	1,444.3	1,803.3	1,444.3

The Company ended the first half of 2026 with operating cash generation of R$ 861.2 million, representing a 10.7% increase compared to the first half of 2025, and corporate cash generation of R$ 448.8 million, 7.2% above the R$ 418.5 million recorded in the first half of 2025.

Regarding working capital, we highlight (1) the increase in the negative variation of accounts receivable, primarily due to the increased volume of private financing and FIES, as mentioned in the accounts receivable section; (2) the increase in the negative variation of other operating assets, mainly due to recoverable tax credits related to withholding income tax (IRRF) on financial investments, which are recoverable in the annual income tax adjustment return; and (3) a positive variation in operating liabilities, primarily due to a lower volume of provision payments.

Regarding financing activities, we highlight the increase in interest paid to R$ 340.7 million in 1H26 (versus R$ 264.8 million in 1H25), driven by the rise in average gross debt and higher interest rates during the period. Finally, the “acquisition payments” line item primarily reflects the payment for the acquisition of a 10.52% stake in FASEH, completed in 1Q26.

Investments (CAPEX)

R$ million (except in %)	2H26	2H25	Δ 2H26/ 2H25	2Q26	2Q25	Δ 2Q26/ 2Q25
Systems and Technology	65.9	52.1	26.5%	33.6	28.6	17.7%
Works and Improvements	25.8	31.9	-19.1%	11.7	11.7	-0.2%
Others	11.5	14.4	-20.1%	3.3	7.1	-52.8%
Total Invesment	103.2	98.4	4.9%	48.7	47.4	2.8%
% Net Revenue	4.8%	4.8%	0.0p.p.	4.6%	4.7%	-0.1p.p.

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

At the end of the first half of 2026, CAPEX investments totaled R$ 65.9 million, representing 4.8% of net revenue for the period and aligning with the Company's historical levels.

ESG

Sustainability is an integral part of Ânima's strategy and the way we create value for students, educators, communities, investors, and society. In 2025, we made significant progress in maturing our ESG agenda by establishing dedicated governance and conducting a materiality process, which guided the definition of priority topics for the business and our stakeholders.

As a result, we consolidated our strategy into six ESG commitments, directly linking our business model to the issues most relevant to long-term sustainable value creation. We also resumed publication of the Sustainability Report and adopted the GRI and SASB frameworks, reinforcing the transparency, consistency, and accountability of our actions and results.

6 ÂNIMA EDUCAÇÃO ESG COMMITMENTS

TRANSFORMATIVE, HIGH-QUALITY EDUCATION FOR STUDENTS

81%
of graduates employed after graduation (IASE), 2024/2025 cohorts

92.3%
of courses rated 4 or 5 by MEC

822
Inspirali alumni approved in medical residency programs (+13% vs. 2024)

200 k
students impacted by the Dual Model

EDUCATOR EXPERIENCE AND RECOGNITION

+270 k
hours of faculty training.

89%
engagement in the Pulsar Docente climate survey

4,021
scholarships for educators and dependents

8/10
collective educator satisfaction index

COMMUNITY AND LOCAL IMPACT

+630 k
people reached through outreach projects

+550 k
legal, accounting, health, veterinary and community services provided, including 245,000 free medical consultations

3.9 mn
people reached by Instituto Ânima (LIPPE)

TRANSPARENT AND ACCOUNTABLE GOVERNANCE

Zero
high-severity data incidents, ANPD sanctions, or confirmed corruption cases

100%
of suppliers undergoing full qualification, assessed against ESG criteria

25.4%
of addressable purchases from local suppliers

2.49x
leverage in 4Q25 (vs. 2.80x in 4Q24)

ENVIRONMENTAL AWARENESS

1st
GHG inventory (Scopes 1, 2 and 3)

83%
of electricity from renewable sources

100%
of hazardous waste disposed of through licensed companies

~100%
of server infrastructure migrated to the cloud, reducing carbon emissions

DIVERSITY, EQUITY & INCLUSION

7th
most diverse company in Brazil, 1st in the education sector: FGV/Folha ranking

45%
of women in leadership positions (57.65% of total workforce)

20,464
students reached through courses focused on DEI learning

87%
of administrative educators agree that Ânima is a diverse environment

Our work is grounded in the conviction that quality education, human development, and positive impact go hand in hand. In 2025, we are strengthening initiatives focused on academic excellence, valuing educators, developing the communities where we operate, responsible governance, environmental awareness, and the promotion of diversity, equity, and inclusion. We are also expanding our capacity to generate social impact through outreach projects, services provided to the public, and initiatives aimed at inclusion and student retention, reinforcing the role of education as a driver of social mobility and sustainable development.

In 2026, we reinforced this trajectory by joining the *Elas Lideram 2030* (Women Lead 2030), *Raça é Prioridade* (Race is a Priority), and *Mente em Foco* (Mind in Focus) initiatives led by the UN Global Compact Network Brazil. These commitments reflect our dedication to fostering more diverse, inclusive, and healthy environments through public targets aimed at increasing the representation of women, Black individuals, and members of other socially marginalized ethnic groups in leadership positions by 2030, alongside the strengthening of initiatives focused on mental health and well-being. These commitments align with Ânima's purpose of educating professionals and citizens prepared to contribute to a more just, inclusive, and sustainable society, thereby strengthening our ESG agenda and the business's long-term viability.

The Sustainability Report can be accessed at https://ri.animaeducacao.com.br/.

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 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 operating 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 operating profit 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: Reconciliation of the Income Statement.

EBITDA, adjusted EBITDA and adjusted EBITDA excluding IFRS 16 effect ("Adjusted EBITDA ex-IFRS16")

EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 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 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 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 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 profit (loss) plus income taxes, net financial result, depreciation, amortization, and depletion expenses, equity method accounting, as applicable. Adjusted EBITDA is the result of adjusted EBITDA to account for the effects of penalties and interest on monthly payments and non-recurring items. Adjusted EBITDA excluding IFRS 16 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

Net debt is calculated 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 by summing net debt with adjustments for other obligations in current and non-current liabilities. Adjusted net debt with IFRS 16 effect is calculated by summing adjusted net debt with the effect of liabilities due to 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, and resources available to service our debt. The reconciliation is in the Financial Performance section, under the Cash and Net Debt item.

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

(except in %)	1H26	% VA	1H25	% VA	Δ 1H26/ 1H25	2Q26	% VA	2Q25	% VA	Δ 2Q26/ 2Q25
Gross Revenue	4,551.7	209.7%	4,308.4	210.6%	5.6%	2,265.4	215.7%	2,173.5	216.2%	4.2%
Discounts, Deductions & Scholarships	(2,298.5)	-105.9%	(2,182.4)	-106.7%	5.3%	(1,174.9)	-111.9%	(1,127.6)	-112.2%	4.2%
Taxes	(82.8)	-3.8%	(80.5)	-3.9%	2.8%	(40.4)	-3.8%	(40.5)	-4.0%	-0.4%
Net Revenue	2,170.5	100.0%	2,045.5	100.0%	6.1%	1,050.0	100.0%	1,005.3	100.0%	4.4%
Cost of Services	(677.3)	-31.2%	(643.8)	-31.5%	5.2%	(365.5)	-34.8%	(356.2)	-35.4%	2.6%
Personnel	(430.5)	-19.8%	(411.8)	-20.1%	4.5%	(236.6)	-22.5%	(225.5)	-22.4%	4.9%
Services from Third Parties	(67.8)	-3.1%	(64.8)	-3.2%	4.6%	(38.5)	-3.7%	(36.8)	-3.7%	4.6%
Rental & Utilities	(40.0)	-1.8%	(39.0)	-1.9%	2.7%	(19.6)	-1.9%	(21.2)	-2.1%	-7.8%
Others	(139.0)	-6.4%	(128.2)	-6.3%	8.4%	(70.8)	-6.7%	(72.6)	-7.2%	-2.4%
Adjusted Gross Profit	1,493.1	68.8%	1,401.6	68.5%	6.5%	684.5	65.2%	649.2	64.6%	5.4%
Sales Expenses	(280.2)	-12.9%	(241.9)	-11.8%	15.8%	(106.4)	-10.1%	(91.8)	-9.1%	15.8%
Provision for Doubtful Accounts (PDA)	(109.0)	-5.0%	(94.0)	-4.6%	16.0%	(56.0)	-5.3%	(41.8)	-4.2%	33.9%
Marketing	(171.1)	-7.9%	(148.0)	-7.2%	15.7%	(50.4)	-4.8%	(50.0)	-5.0%	0.8%
General & Administrative Expenses	(260.8)	-12.0%	(238.4)	-11.7%	9.4%	(129.5)	-12.3%	(125.3)	-12.5%	3.4%
Personnel	(178.6)	-8.2%	(162.2)	-7.9%	10.1%	(91.4)	-8.7%	(87.6)	-8.7%	4.4%
Third Party Services	(63.1)	-2.9%	(57.6)	-2.8%	9.6%	(30.0)	-2.9%	(28.8)	-2.9%	4.2%
Rental & Utilities	(2.3)	-0.1%	(1.8)	-0.1%	31.0%	(0.5)	0.0%	(0.9)	-0.1%	-49.2%
Others	(16.7)	-0.8%	(16.8)	-0.8%	-0.5%	(7.7)	-0.7%	(8.0)	-0.8%	-4.2%
Other Operating Revenues (Expenses)	3.1	0.1%	(13.7)	-0.7%	-123.0%	5.8	0.5%	(12.3)	-1.2%	-147.1%
Provisions	(15.5)	-0.7%	(9.8)	-0.5%	58.6%	(7.5)	-0.7%	(8.5)	-0.8%	-11.8%
Taxes	(4.8)	-0.2%	(3.1)	-0.2%	54.0%	(2.1)	-0.2%	(2.1)	-0.2%	-0.9%
Other Operating Revenues (Expenses)	23.5	1.1%	(0.8)	0.0%	-3128.6%	15.3	1.5%	(1.7)	-0.2%	-1015.3%
Late Payment Fees	21.7	1.0%	19.9	1.0%	9.2%	7.8	0.7%	7.8	0.8%	0.6%
Adjusted Operating Result	977.0	45.0%	927.5	45.3%	5.3%	462.3	44.0%	427.6	42.5%	8.1%
Corporate Expenses	(142.6)	-6.6%	(143.6)	-7.0%	-0.8%	(78.4)	-7.5%	(75.4)	-7.5%	4.0%
Adjusted EBITDA	834.5	38.4%	783.8	38.3%	6.5%	383.8	36.6%	352.2	35.0%	9.0%
(-) Late Payment Fees	(21.7)	-1.0%	(19.9)	-1.0%	9.2%	(7.8)	-0.7%	(7.8)	-0.8%	0.6%
(-) Non-Recurring Items - EBITDA	(8.5)	-0.4%	(8.9)	-0.4%	-4.5%	(0.7)	-0.1%	(4.4)	-0.4%	-85.0%
EBITDA	804.3	37.1%	755.1	36.9%	6.5%	375.3	35.7%	340.0	33.8%	10.4%
Depreciation & Amortization	(202.5)	-9.3%	(219.1)	-10.7%	-7.6%	(99.7)	-9.5%	(109.7)	-10.9%	-9.2%
Equity Equivalence	(2.1)	-0.1%	(2.6)	-0.1%	-20.6%	(1.6)	-0.2%	(1.6)	-0.2%	-0.1%
EBIT	599.7	27.6%	533.3	26.1%	12.5%	274.1	26.1%	228.7	22.7%	19.8%
Net Financial Result	(392.2)	-18.1%	(360.1)	-17.6%	8.9%	(206.8)	-19.7%	(188.9)	-18.8%	9.5%
EBT	207.5	9.6%	173.2	8.5%	19.8%	67.2	6.4%	39.8	4.0%	69.0%
Income Tax and Social Contribution	(2.1)	-0.1%	3.9	0.2%	-154.5%	(0.8)	-0.1%	(2.8)	-0.3%	-72.3%
Net Income	205.4	9.5%	177.1	8.7%	15.9%	66.4	6.3%	36.9	3.7%	79.9%
(-) Non-Controlling Interest	70.0	3.2%	71.9	3.5%	-2.5%	37.3	3.6%	27.4	2.7%	36.2%
Net Income (Loss), attributable to controllers	135.3	6.2%	105.3	5.1%	28.6%	29.1	2.8%	9.5	0.9%	205.3%
Non-Recurring Items - EBITDA[2]	6.8	0.3%	8.3	0.4%	-17.9%	0.1	0.0%	4.2	0.4%	-98.2%
Amortization of intangible assets[1,2]	21.2	1.0%	30.9	1.5%	-31.2%	9.4	0.9%	15.4	1.5%	-38.9%
Adjusted Net Income (Loss) , attributable to controllers	163.4	7.5%	144.5	7.1%	13.1%	38.6	3.7%	29.2	2.9%	32.5%

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

Annex II: Income Statement by Segment

R$ million (except in %)	1H26							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirali	%VA
Gross Revenue	4,551.7	209.7%	2,940.5	246.9%	497.5	321.6%	1,113.8	135.1%
Discounts, Deductions & Scholarships	(2,298.5)	-105.9%	(1,705.8)	-143.2%	(335.9)	-217.2%	(256.7)	-31.1%
Taxes	(82.8)	-3.8%	(43.5)	-3.6%	(6.9)	-4.4%	(32.4)	-3.9%
Net Revenue	2,170.5	100.0%	1,191.2	100.0%	154.7	100.0%	824.6	100.0%
Cost of Services	(677.3)	-31.2%	(439.6)	-36.9%	(10.1)	-6.5%	(227.6)	-27.6%
Personnel	(430.5)	-19.8%	(321.0)	-27.0%	(8.2)	-5.3%	(101.2)	-12.3%
Services from Third Parties	(67.8)	-3.1%	(36.3)	-3.0%	(0.2)	-0.1%	(31.4)	-3.8%
Rental & Utilities	(40.0)	-1.8%	(31.5)	-2.6%	(0.8)	-0.5%	(7.8)	-0.9%
Others	(139.0)	-6.4%	(50.8)	-4.3%	(0.9)	-0.6%	(87.3)	-10.6%
Ajustado Gross Profit	1,493.1	68.8%	751.5	63.1%	144.6	93.5%	597.0	72.4%
Sales Expenses	(280.2)	-12.9%	(184.5)	-15.5%	(54.2)	-35.1%	(41.4)	-5.0%
Provision for Doubtful Accounts (PDA)	(109.0)	-5.0%	(69.5)	-5.8%	(22.0)	-14.2%	(17.6)	-2.1%
Marketing	(171.1)	-7.9%	(115.0)	-9.7%	(32.3)	-20.9%	(23.9)	-2.9%
General & Administrative Expenses	(260.8)	-12.0%	(120.9)	-10.2%	(27.3)	-17.6%	(112.6)	-13.7%
Personnel	(178.6)	-8.2%	(84.9)	-7.1%	(21.0)	-13.6%	(72.7)	-8.8%
Third Party Services	(63.1)	-2.9%	(26.0)	-2.2%	(5.3)	-3.4%	(31.8)	-3.9%
Rental & Utilities	(2.3)	-0.1%	(1.1)	-0.1%	(0.0)	0.0%	(1.2)	-0.1%
Others	(16.7)	-0.8%	(9.0)	-0.8%	(0.9)	-0.6%	(6.8)	-0.8%
Other Operating Revenues (Expenses)	3.1	0.1%	4.8	0.4%	(0.1)	-0.1%	(1.5)	-0.2%
Provisions	(15.5)	-0.7%	(11.9)	-1.0%	0.0	0.0%	(3.6)	-0.4%
Taxes	(4.8)	-0.2%	(1.9)	-0.2%	(0.0)	0.0%	(2.9)	-0.4%
Other Operating Revenues (Expenses)	23.5	1.1%	18.6	1.6%	(0.1)	-0.1%	5.0	0.6%
Late Payment Fees	21.7	1.0%	12.6	1.1%	4.4	2.8%	4.8	0.6%
Adjusted Operating Result	977.0	45.0%	463.5	38.9%	67.4	43.5%	446.2	54.1%
Corporate Expenses	(142.6)	-6.6%						
Adjusted EBITDA	834.5	38.4%						
(-) Late Payment Fees	(21.7)	-1.0%						
(-) Non-Recurring Items - EBITDA	(8.5)	-0.4%						
EBITDA	804.3	37.1%						
Depreciation & Amortization	(202.5)	-9.3%						
Equity Equivalence	(2.1)	-0.1%						
EBIT	599.7	27.6%						
Net Financial Result	(392.2)	-18.1%						
EBT	207.5	9.6%						
Income Tax and Social Contribution	(2.1)	-0.1%						
Net Income (Loss)	205.4	9.5%						
(-) Non-Controlling Interest	70.0	3.2%						
Net Income (Loss), attributable to controllers	135.3	6.2%						
Non-Recurring Items - EBITDA[2]	6.8	0.3%						
Amortization of intangible assets[1,2]	21.2	1.0%						
Adjusted Net Income (Loss), attributable to controllers	163.4	7.5%						

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

R$ million (except in %)	1H25							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirali	%VA
Gross Revenue	4,308.4	210.6%	2,749.4	247.9%	537.7	312.2%	1,021.3	133.6%
Discounts, Deductions & Scholarships	(2,182.4)	-106.7%	(1,599.0)	-144.2%	(358.4)	-208.1%	(225.0)	-29.4%
Taxes	(80.5)	-3.9%	(41.4)	-3.7%	(7.1)	-4.1%	(32.0)	-4.2%
Net Revenue	2,045.5	100.0%	1,108.9	100.0%	172.2	100.0%	764.3	100.0%
Cost of Services	(643.8)	-31.5%	(412.4)	-37.2%	(12.4)	-7.2%	(219.1)	-28.7%
Personnel	(411.8)	-20.1%	(297.3)	-26.8%	(9.2)	-5.4%	(105.3)	-13.8%
Services from Third Parties	(64.8)	-3.2%	(33.1)	-3.0%	(0.2)	-0.1%	(31.5)	-4.1%
Rental & Utilities	(39.0)	-1.9%	(30.6)	-2.8%	(0.6)	-0.4%	(7.8)	-1.0%
Others	(128.2)	-6.3%	(51.3)	-4.6%	(2.4)	-1.4%	(74.5)	-9.8%
Ajustado Gross Profit	1,401.6	68.5%	696.6	62.8%	159.8	92.8%	545.2	71.3%
Sales Expenses	(241.9)	-11.8%	(146.3)	-13.2%	(58.5)	-34.0%	(37.1)	-4.9%
Provision for Doubtful Accounts (PDA)	(94.0)	-4.6%	(48.4)	-4.4%	(29.1)	-16.9%	(16.5)	-2.2%
Marketing	(148.0)	-7.2%	(97.9)	-8.8%	(29.5)	-17.1%	(20.6)	-2.7%
General & Administrative Expenses	(238.4)	-11.7%	(102.8)	-9.3%	(33.3)	-19.4%	(102.3)	-13.4%
Personnel	(162.2)	-7.9%	(71.3)	-6.4%	(24.1)	-14.0%	(66.9)	-8.7%
Third Party Services	(57.6)	-2.8%	(23.1)	-2.1%	(7.6)	-4.4%	(26.8)	-3.5%
Rental & Utilities	(1.8)	-0.1%	(1.1)	-0.1%	(0.2)	-0.1%	(0.5)	-0.1%
Others	(16.8)	-0.8%	(7.3)	-0.7%	(1.4)	-0.8%	(8.1)	-1.1%
Other Operating Revenues (Expenses)	(13.7)	-0.7%	(2.3)	-0.2%	(0.4)	-0.3%	(11.0)	-1.4%
Provisions	(9.8)	-0.5%	(8.0)	-0.7%	(0.4)	-0.2%	(1.4)	-0.2%
Taxes	(3.1)	-0.2%	(2.3)	-0.2%	(0.1)	-0.1%	(0.8)	-0.1%
Other Operating Revenues (Expenses)	(0.8)	0.0%	8.0	0.7%	0.0	0.0%	(8.8)	-1.2%
Late Payment Fees	19.9	1.0%	11.7	1.1%	1.9	1.1%	6.3	0.8%
Adjusted Operating Result	927.5	45.3%	456.9	41.2%	69.5	40.3%	401.1	52.5%
Corporate Expenses	(143.6)	-7.0%						
Adjusted EBITDA	783.8	38.3%						
(-) Late Payment Fees	(19.9)	-1.0%						
(-) Non-Recurring Items - EBITDA	(8.9)	-0.4%						
EBITDA	755.1	36.9%						
Depreciation & Amortization	(219.1)	-10.7%						
Equity Equivalence	(2.6)	-0.1%						
EBIT	533.3	26.1%						
Net Financial Result	(360.1)	-17.6%						
EBT	173.2	8.5%						
Income Tax and Social Contribution	3.9	0.2%						
Net Income (Loss)	177.1	8.7%						
(-) Non-Controlling Interest	71.9	3.5%						
Net Income (Loss), attributable to controllers	105.3	5.1%						
Non-Recurring Items - EBITDA[2]	8.3	0.4%						
Amortization of intangible assets[1,2]	30.9	1.5%						
Adjusted Net Income (Loss), attributable to controllers	144.5	7.1%						

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

R$ million (except in %)	2Q26							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirali	%VA
Gross Revenue	2,265.4	215.7%	1,450.2	261.7%	254.3	311.8%	560.9	135.3%
Discounts, Deductions & Scholarships	(1,174.9)	-111.9%	(875.5)	-158.0%	(169.2)	-207.5%	(130.2)	-31.4%
Taxes	(40.4)	-3.8%	(20.6)	-3.7%	(3.5)	-4.3%	(16.3)	-3.9%
Net Revenue	1,050.0	100.0%	554.1	100.0%	81.5	100.0%	414.4	100.0%
Cost of Services	(365.5)	-34.8%	(241.4)	-43.6%	(4.8)	-5.9%	(119.3)	-28.8%
Personnel	(236.6)	-22.5%	(176.5)	-31.9%	(4.3)	-5.3%	(55.8)	-13.5%
Services from Third Parties	(38.5)	-3.7%	(22.3)	-4.0%	(0.0)	-0.1%	(16.2)	-3.9%
Rental & Utilities	(19.6)	-1.9%	(15.3)	-2.8%	(0.3)	-0.3%	(4.0)	-1.0%
Others	(70.8)	-6.7%	(27.4)	-4.9%	(0.2)	-0.2%	(43.3)	-10.4%
Ajustado Gross Profit	684.5	65.2%	312.6	56.4%	76.8	94.1%	295.1	71.2%
Sales Expenses	(106.4)	-10.1%	(66.5)	-12.0%	(25.1)	-30.8%	(14.7)	-3.5%
Provision for Doubtful Accounts (PDA)	(56.0)	-5.3%	(34.6)	-6.2%	(15.5)	-19.0%	(5.9)	-1.4%
Marketing	(50.4)	-4.8%	(32.0)	-5.8%	(9.6)	-11.8%	(8.8)	-2.1%
General & Administrative Expenses	(129.5)	-12.3%	(59.2)	-10.7%	(12.5)	-15.4%	(57.8)	-14.0%
Personnel	(91.4)	-8.7%	(44.3)	-8.0%	(8.6)	-10.6%	(38.5)	-9.3%
Third Party Services	(30.0)	-2.9%	(10.6)	-1.9%	(3.5)	-4.3%	(15.9)	-3.8%
Rental & Utilities	(0.5)	0.0%	0.1	0.0%	(0.0)	0.0%	(0.5)	-0.1%
Others	(7.7)	-0.7%	(4.4)	-0.8%	(0.4)	-0.5%	(2.9)	-0.7%
Other Operating Revenues (Expenses)	5.8	0.5%	2.5	0.5%	0.4	0.5%	2.8	0.7%
Provisions	(7.5)	-0.7%	(5.9)	-1.1%	0.0	0.0%	(1.6)	-0.4%
Taxes	(2.1)	-0.2%	(1.0)	-0.2%	(0.0)	0.0%	(1.1)	-0.3%
Other Operating Revenues (Expenses)	15.3	1.5%	9.4	1.7%	0.4	0.5%	5.5	1.3%
Late Payment Fees	7.8	0.7%	4.4	0.8%	1.9	2.3%	1.6	0.4%
Adjusted Operating Result	462.3	44.0%	193.8	35.0%	41.4	50.8%	227.0	54.8%
Corporate Expenses	(78.4)	-7.5%						
Adjusted EBITDA	383.8	36.6%						
(-) Late Payment Fees	(7.8)	-0.7%						
(-) Non-Recurring Items - EBITDA	(0.7)	-0.1%						
EBITDA	375.3	35.7%						
Depreciation & Amortization	(99.7)	-9.5%						
Equity Equivalence	(1.6)	-0.2%						
EBIT	274.1	26.1%						
Net Financial Result	(206.8)	-19.7%						
EBT	67.2	6.4%						
Income Tax and Social Contribution	(0.8)	-0.1%						
Net Income (Loss)	66.4	6.3%						
(-) Non-Controlling Interest	37.3	3.6%						
Net Income (Loss), attributable to controllers	29.1	2.8%						
Non-Recurring Items - EBITDA[2]	0.1	0.0%						
Amortization of intangible assets[1,2]	9.4	0.9%						
Adjusted Net Income (Loss), attributable to controllers	38.6	3.7%						

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

R$ million (except in %)	2Q25							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirali	%VA
Receita Bruta	2,173.5	216.2%	1,380.1	259.0%	282.6	298.0%	510.8	135.3%
Descontos, Deduções & Bolsas	(1,127.6)	-112.2%	(826.7)	-155.1%	(183.9)	-194.0%	(117.0)	-31.0%
Impostos & Taxas	(40.5)	-4.0%	(20.5)	-3.8%	(3.8)	-4.0%	(16.2)	-4.3%
Receita Líquida	1,005.3	100.0%	532.9	100.0%	94.8	100.0%	377.6	100.0%
Total de Custos	(356.2)	-35.4%	(228.2)	-42.8%	(6.7)	-7.0%	(121.3)	-32.1%
Pessoal	(225.5)	-22.4%	(164.2)	-30.8%	(5.2)	-5.5%	(56.2)	-14.9%
Serviços de Terceiros	(36.8)	-3.7%	(19.0)	-3.6%	(0.1)	-0.1%	(17.7)	-4.7%
Aluguel & Ocupação	(21.2)	-2.1%	(17.0)	-3.2%	(0.3)	-0.3%	(3.8)	-1.0%
Outras	(72.6)	-7.2%	(27.9)	-5.2%	(1.1)	-1.1%	(43.6)	-11.5%
Lucro Bruto Ajustado	649.2	64.6%	304.7	57.2%	88.2	93.0%	256.3	67.9%
Despesas Comerciais	(91.8)	-9.1%	(40.8)	-7.7%	(34.2)	-36.1%	(16.8)	-4.5%
PDD	(41.8)	-4.2%	(12.9)	-2.4%	(20.9)	-22.1%	(8.0)	-2.1%
Marketing	(50.0)	-5.0%	(27.9)	-5.2%	(13.2)	-14.0%	(8.8)	-2.3%
Despesas Gerais & Administrativas	(125.3)	-12.5%	(56.1)	-10.5%	(16.2)	-17.1%	(52.9)	-14.0%
Pessoal	(87.6)	-8.7%	(40.6)	-7.6%	(11.5)	-12.2%	(35.4)	-9.4%
Serviços de Terceiros	(28.8)	-2.9%	(11.3)	-2.1%	(3.7)	-3.9%	(13.7)	-3.6%
Aluguel & Ocupação	(0.9)	-0.1%	(0.5)	-0.1%	(0.1)	-0.1%	(0.3)	-0.1%
Outras	(8.0)	-0.8%	(3.7)	-0.7%	(0.8)	-0.9%	(3.5)	-0.9%
Outras Receitas (Despesas) Operacionais	(12.3)	-1.2%	0.0	0.0%	(0.5)	-0.5%	(11.8)	-3.1%
Provisões	(8.5)	-0.8%	(3.9)	-0.7%	(0.4)	-0.4%	(4.2)	-1.1%
Impostos & Taxas	(2.1)	-0.2%	(1.6)	-0.3%	(0.0)	0.0%	(0.5)	-0.1%
Outras Receitas (Despesas) Operacionais	(1.7)	-0.2%	5.5	1.0%	(0.1)	-0.1%	(7.1)	-1.9%
Resultado Multa, Juros s/ Mensalidade	7.8	0.8%	4.7	0.9%	0.8	0.8%	2.3	0.6%
Resultado Operacional Ajustado	427.6	42.5%	212.5	39.9%	38.1	40.2%	177.1	46.9%
Despesas Corporativas	(75.4)	-7.5%						
EBITDA Ajustado	352.2	35.0%						
(-) Resultado Multa, Juros s/ Mensalidade	(7.8)	-0.8%						
(-) Itens Não-Recorrentes - EBITDA	(4.4)	-0.4%						
EBITDA	340.0	33.8%						
Depreciação & Amortização	(109.7)	-10.9%						
Equivalência Patrimonial	(1.6)	-0.2%						
EBIT	228.7	22.7%						
Resultado Financeiro Líquido	(188.9)	-18.8%						
EBT	39.8	4.0%						
IR & CSLL	(2.8)	-0.3%						
Lucro (Prejuízo) Líquido	36.9	3.7%						
(-) Participação dos acionistas não controladores	27.4	2.7%						
Lucro (Prejuízo) Líquido, atribuível aos acionistas controladores	9.5	0.9%						
Itens Não-Recorrentes - EBITDA[2]	4.2	0.4%						
Amortização de intangível[1,2]	15.4	1.5%						
Lucro (Prejuízo) Líquido ajustado, atribuível aos acionistas controladores	29.2	2.9%						

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

Annex III: Income Statement Reconciliation

Consolidated Ânima	1H26						
R$ million	Release Income Statement (Adjusted)	Depreciation & Amortization	Rent expenses	Corporate Expenses	Late Payment Fees	Non-Recurring Items	IFRS Income Statement
Gross Revenue	4,551.7					0.0	4,551.7
Discounts, Deductions & Scholarships	(2,298.5)					0.0	(2,298.5)
Taxes	(82.8)					0.0	(82.8)
Net Revenue	2,170.5	0.0		0.0	0.0	0.0	2,170.5
Cost of Services	(677.3)	(97.9)		0.0	0.0	(1.9)	(777.1)
Personnel	(430.5)					(1.8)	(432.3)
Services from Third Parties	(67.8)					0.0	(67.8)
Rental & Utilities	(40.0)	(97.9)				(0.0)	(137.9)
Others	(139.0)					(0.0)	(139.1)
Gross Profit	1,493.1	(97.9)		0.0	0.0	(1.9)	1,393.4
Sales Expenses	(280.2)	0.0		(0.0)	0.0	0.0	(280.2)
Provision for Doubtful Accounts (PDA)	(109.0)			0.0		0.0	(109.0)
Marketing	(171.1)			(0.0)		0.0	(171.1)
General & Administrative Expenses	(260.8)	(104.6)		(143.5)	0.0	(9.6)	(518.4)
Personnel	(178.6)			(93.6)		(6.0)	(278.2)
Third Party Services	(63.1)			(46.4)		(3.5)	(113.0)
Rental & Utilities	(2.3)	(105.7)		(0.0)		0.0	(108.0)
Others	(16.7)	1.1		(3.5)		(0.1)	(19.2)
Other Operating Revenues (Expenses)	3.1	0.0		0.9	0.0	2.9	7.0
Provisions	(15.5)			(0.7)		0.0	(16.2)
Taxes	(4.8)			(1.5)		(16.8)	(23.2)
Other Operating Revenues (Expenses)	23.5			3.2		19.8	46.4
Late Payment Fees	21.7			0.0	(21.7)	0.0	0.0
Operating Result	977.0	(202.5)		(142.6)	(21.7)	(8.5)	601.8
Corporate Expenses	(142.6)			142.6			0.0
Adjusted EBITDA	834.5	(202.5)		0.0	(21.7)	(8.5)	601.8
(-) Rent expenses	(143.6)		143.6				0.0
Adjusted EBITDA ex-IFRS16	690.9	(202.5)	143.6	0.0	(21.7)	(8.5)	601.8
(+) Rent expenses	143.6		(143.6)				0.0
(-) Late Payment Fees	(21.7)				21.7		0.0
(-) Non-Recurring Items - EBITDA	(8.5)					8.5	0.0
EBITDA	804.3	(202.5)	0.0	0.0	0.0	0.0	601.8
Depreciation & Amortization	(202.5)	202.5					0.0
Equity Equivalence	(2.1)						(2.1)
EBIT	599.7	0.0	0.0	0.0	0.0	0.0	599.7
Net Financial Result	(392.2)						(392.2)
EBT	207.5	0.0	0.0	0.0	0.0	0.0	207.5
Income Tax and Social Contribution	(2.1)						(2.1)
Net Income	205.4	0.0	0.0	0.0	0.0	0.0	205.4
(-) Non-Controlling Interest	70.0						70.0
Net Income, after non-controlling interest	135.3	0.0	0.0	0.0	0.0	0.0	135.3
Non-Recurring Items - EBITDA[2]	6.8						
Amortization of intangible assets[1,2]	21.2						
Adjusted Net Income (Loss)	163.4	-		-	-	-	-

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

R$ million	1H26				
	Anima Core	Inspirali	Distance Learning	Corporate	Consolidated
Net revenue	1,191.2	824.6	154.7	(0.0)	2,170.5
Cost of Services	(519.0)	(246.6)	(11.5)	0.0	(777.1)
Gross Profit (exclud. deprec. /amort.)	672.2	578.0	143.2	(0.0)	1,393.4
Sales Expenses	(115.0)	(23.9)	(32.3)	(0.0)	(171.1)
Provision for Doubtful Accounts (PDA)	(69.5)	(17.6)	(22.0)	0.0	(109.0)
General & Administrative Expenses	(134.8)	(165.7)	(31.0)	(186.8)	(518.4)
Other Operating Revenues (Expenses)	(2.1)	0.0	0.0	0.0	(2.1)
Equity Equivalence	3.6	(1.5)	(0.1)	5.0	7.0
Earning before financial result, as per FS	354.4	369.3	57.8	(181.8)	599.7
Concilition items					
Depreciation and amortization	91.2	65.8	5.1	40.5	202.5
Late Payment Fees	12.6	4.8	4.4	0.0	21.7
Equity Equivalence	2.1	0.0	0.0	0.0	2.1
Non-Recurring Items	3.3	6.3	0.1	(1.2)	8.5
Release operational result	463.5	446.2	67.4	(142.6)	834.5

Annex V: Reconciliation of adjusted EBITDA ex-IFRS 16

R$ million	Consolidated			
	1H26	1H25	2Q26	2Q25
Net Revenue	2,170.5	2,045.5	1,050.0	1,005.3
Net Income	205.4	177.1	66.4	36.9
(+) Income Tax and Social Contribution	2.1	(3.9)	0.8	2.8
(+) Net Financial Result	392.2	360.1	206.8	188.9
(+) Depreciation & Amortization	202.5	219.1	99.7	109.7
(+) Equity Equivalence	2.1	2.6	1.6	1.6
EBITDA	804.3	755.1	375.3	340.0
EBITDA Margin	37.1%	36.9%	35.7%	33.8%
(+) Late Payment Fees	21.7	19.9	7.8	7.8
(+) Non-Recurring Items - EBITDA	8.5	8.9	0.7	4.4
Adjusted EBITDA	834.5	783.8	383.8	352.2
Adjusted EBITDA Margin	38.4%	38.3%	36.6%	35.0%
(-) Rent expenses ex-IFRS16	(143.6)	(142.0)	(68.9)	(71.1)
Adjusted EBITDA ex-IFRS16	690.9	641.8	314.9	281.1
Adjusted EBITDA Margin ex-IFRS16	31.8%	31.4%	30.0%	28.0%

EBITDA, adjusted EBITDA and adjusted EBITDA excluding IFRS 16 effect (“Adjusted EBITDA ex-IFRS16”)

EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 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 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 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 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 profit (loss) plus income taxes, net financial result, depreciation, amortization, and depletion expenses, equity method accounting, as applicable. Adjusted EBITDA is the result of adjusted EBITDA to account for the effects of penalties and interest on monthly payments and non-recurring items. Adjusted EBITDA excluding IFRS 16 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	1H26	1H25	2Q26	1Q25
Net Revenue	2,170.5	2,045.5	1,050.0	1,005.3
Cost os Services	(777.1)	(748.5)	(414.9)	(409.4)
Gross (Loss) Profit	1,393.4	1,297.0	635.2	596.0
Operating (Expenses) / Income	(793.7)	(763.7)	(361.1)	(367.3)
Commercial	(280.2)	(243.5)	(106.4)	(92.4)
General and administrative	(518.4)	(502.7)	(260.9)	(260.7)
Equity income	(2.1)	(2.6)	(1.6)	(1.6)
Other operating (expenses) revenues	7.0	(14.8)	7.8	(12.6)
Income before Financial Result	599.7	533.3	274.1	228.7
Financial interest income	135.6	107.7	61.6	53.9
Financial interest expenses	(527.8)	(467.8)	(268.4)	(242.8)
Net (Loss) Income before Taxes	207.5	173.2	67.2	39.8
Income tax and social contribution, current and deferred	(2.1)	3.9	(0.8)	(2.8)
Net Income (Loss)	205.4	177.1	66.4	36.9
(-) Non-Controlling Interest	70.0	71.9	37.3	27.4
Net Income (Loss), after non-controlling interest	135.3	105.3	29.1	9.5

Annex VII: Balance Sheet

Assets R$ million	JUN 26	MAR 26	JUN 25
Current Assets	2,749.7	2,713.6	2,358.3
Cash and cash equivalents	105.3	105.1	103.1
Cash & financial investments	1,671.6	1,627.1	1,341.1
Accounts receivable	821.9	850.6	784.5
Accounts receivables with related parties	0.4	0.4	0.4
Recoverable taxes	77.8	58.3	52.6
Other current assets	72.7	72.0	76.6
Non-Current Assets	7,844.6	7,842.4	7,641.7
Financial Investments	26.4	25.7	0.0
Accounts receivable	198.2	164.3	140.9
Judicial deposits	148.0	145.1	153.3
Rights receivable from acquisitions	248.8	241.6	232.0
Credit with related parties	4.6	1.9	3.2
Recoverable taxes	37.1	31.6	39.6
Other non-current assets	12.9	11.3	9.3
Investments	74.2	74.2	55.2
Leases' right of use	1,087.7	1,130.2	968.5
Fixed	497.4	502.4	511.6
Intangible	5,509.3	5,514.2	5,528.1
Total Assets	10,594.3	10,556.0	10,000.0

Liabilities R$ million	JUN 26	MAR 26	JUN 25
Current Liabilities	1,840.0	1,427.4	1,060.6
Supplier	207.8	239.5	203.4
Accounts payable with related parties	0.0	0.0	0.0
Loans, financing and debentures	997.2	474.8	241.3
Leasing payables	135.8	132.6	129.8
Personnel	244.2	208.8	236.0
Taxes payable	37.5	42.2	42.7
Advances from clients	95.0	159.9	98.3
Tax debt installments	16.1	16.1	14.8
Acquisition payables	30.3	25.1	28.2
Dividends payables	2.2	56.2	4.8
Derivatives	21.4	20.1	11.5
Other current liabilities	52.3	52.2	49.6
Non-Current Liabilities	5,775.2	6,202.0	5,987.1
Loans, financing and debentures	3,629.2	4,024.3	4,019.8
Leasing payables	1,208.8	1,243.3	1,076.2
Acquisition payables	67.9	60.1	66.4
Debit with related parties	0.1	0.1	0.1
Client advances	15.7	16.6	15.3
Tax debt installments	39.0	41.7	46.9
Deferred income tax and social contribution	64.8	65.6	66.0
Provision for labor, tax and civil risks	583.4	588.1	538.2
Derivatives	24.5	21.8	21.1
Other non-current liabilities	133.6	133.2	131.2
Provision for loss in investment	8.2	7.3	5.8
Shareholder Equity	2,979.1	2,926.6	2,952.3
Capital Stock	2,451.7	2,451.7	2,451.7
Capital reserve	22.1	22.1	23.1
Earnings reserve	244.6	244.6	150.3
Shares in treasury	(175.2)	(175.2)	(176.3)
Asset Valuation Adjustments	(261.2)	(260.5)	(175.0)
Retained earnings	135.3	106.2	105.3
Minority shareholders interest	561.8	537.7	573.3
Total Liabilities and Shareholder Equity	10,594.3	10,556.0	10,000.0