

1Q  
21

# Results Presentation

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EDUCAÇÃO



The general and summary information related to the activities performed by Ânima Educação until this date should not be contrued as a share acquisition invitation, offer or request.

This presentation may contain statements that merely express the 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, consequently decisions related to the acquisition of the Company's shares should not be based on them.



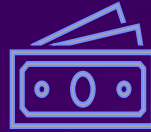
# Highlights 1Q21



Student Base

**135.6 K**

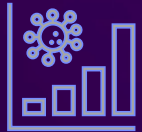
**+11.3%**



Average Ticket

**R\$977**

**+12.1%**



Net Income

**R\$416 M**

**+22.8%**

Adjusted EBITDA

**R\$146,5 M**

**+23.8%**

Adjusted Net Income

**R\$56 M**

**+28.5%**

Free Cash Generation

**R\$97.1 M**

**66.3% of  
Adjusted  
EBITDA**

Adjusted EBITDA Margin

**35.2%**

**+0.3pp**

Adjusted Net Margin

**13.5%**

**+0.6pp**



# New Vision

*Two segments updated to the Company's strategic moment and better aligned with the vision of the management*

ănima  
Consolidated



Academic Education



Lifelong Learning



Undergraduate

Masters and  
Doctorates

Distance  
Learning

K-12 and  
Vocational  
Program

**EBRADI**

**hsm**<sup>U</sup>

Lato sensu  
Graduate

**hsm**

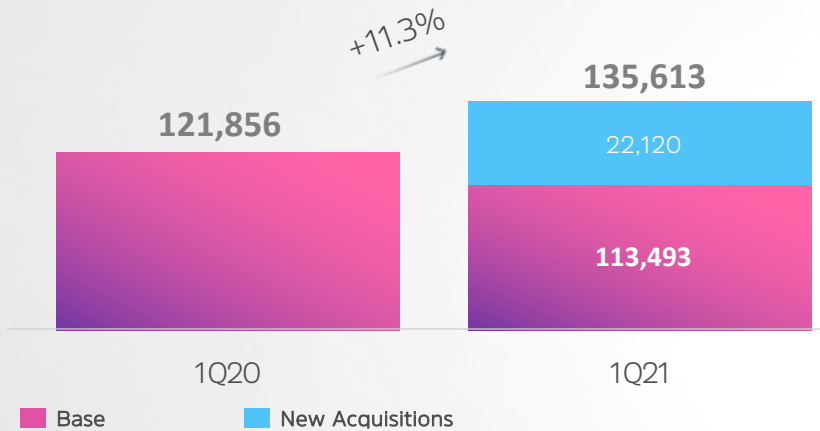


Laureate  
starting in 2Q21



# Student Base Academic Education

Student Base



Undergraduate +  
Masters e Doctorate

**+8.6%**

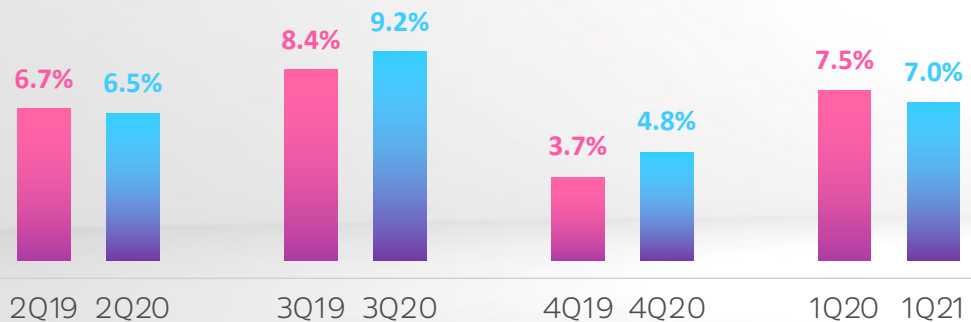
Successful acquisition strategy in 2020 (Faseh, UniFG and Unisul), key to the student base growth, including Inspirali

DL + K-12 and  
Vocational Student Base

**+229.3%**

Significant growth of DL with the integration of Unisul . **Next steps:** gradual integration into our digital model **E2A**. Laureate comes to add, representing an expressive growth in the student base and strengthen digital programs within the flexible hybrid proposal

Undergraduate Dropout



Academic Education Total

**+11.3%**

Acquisitions more than offset pressure on the Base Block

Undergraduate Dropout

**-0.5pp** YoY

Efforts of our retention team + management tools reinforcing the resilience of our hybrid academic model

# Average Ticket

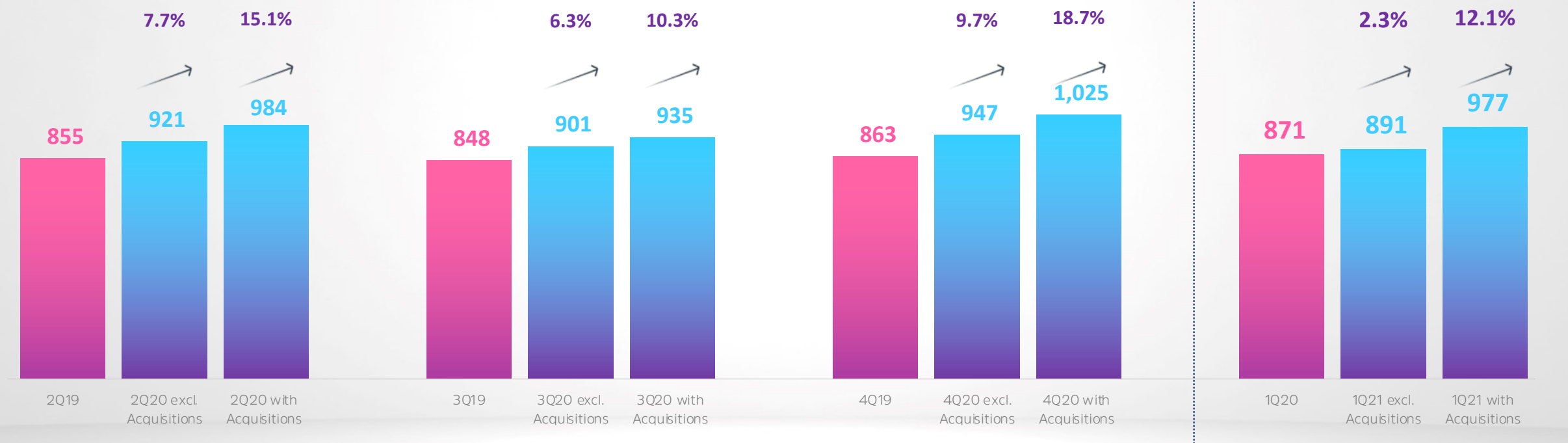
Continuous evolution as a strategic driver

Technological tools, projects and internal initiatives added to the success in acquisitions, reinforcing the positioning of superior quality of our brands

Academic Education    Organic Units

**+12.1%**

**+2.3%**

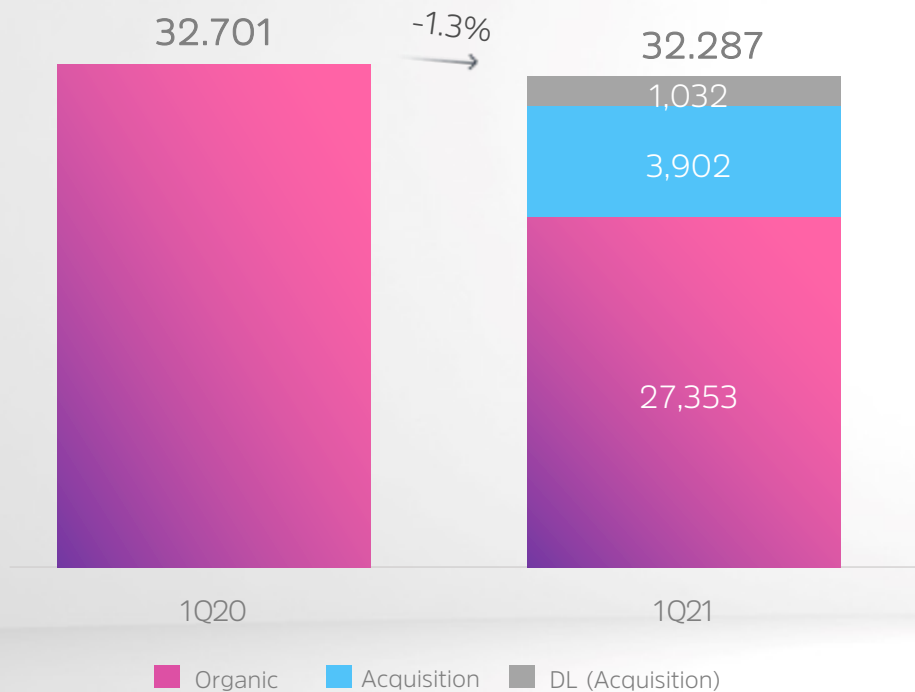


# Intake

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Acquisitions allied to intense team dedication, allowed stability in intake in a challenging scenario

Intake finished in April 30, 2021



**Result of intake** in a time of economic crisis, strengthens us as effectively differentiated **proposal of quality higher education**



# Student Loan

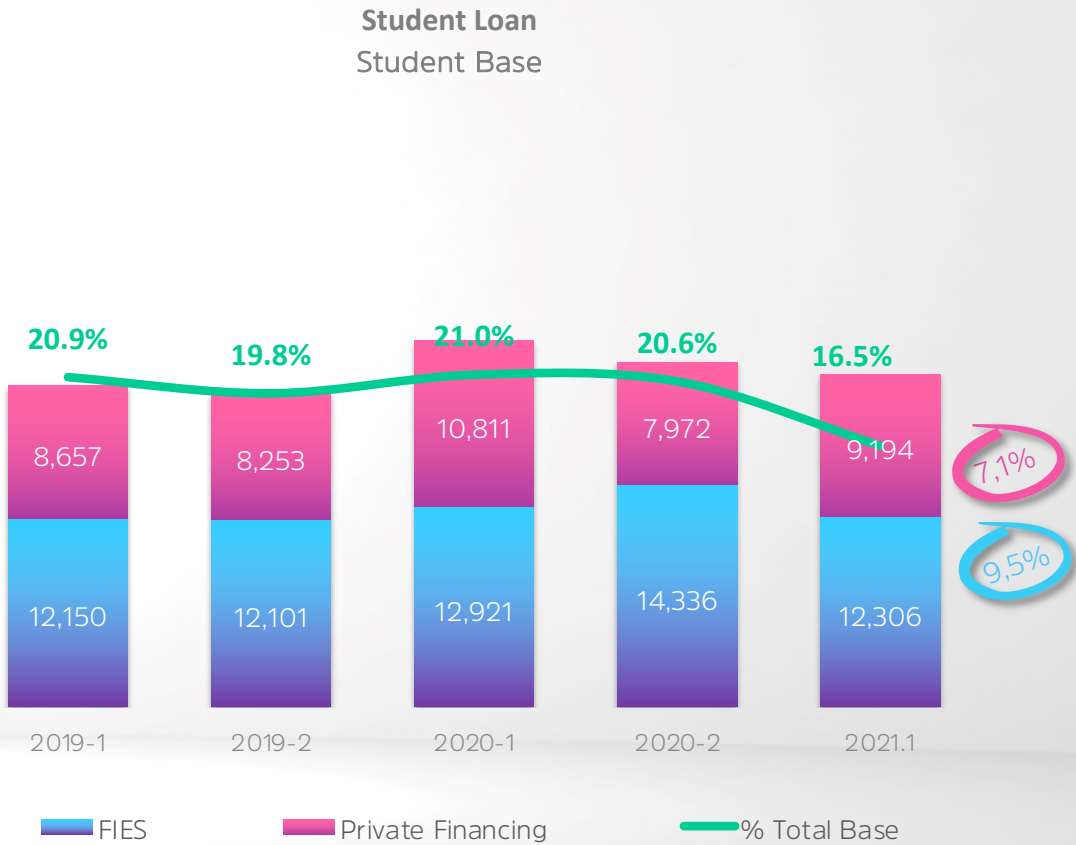
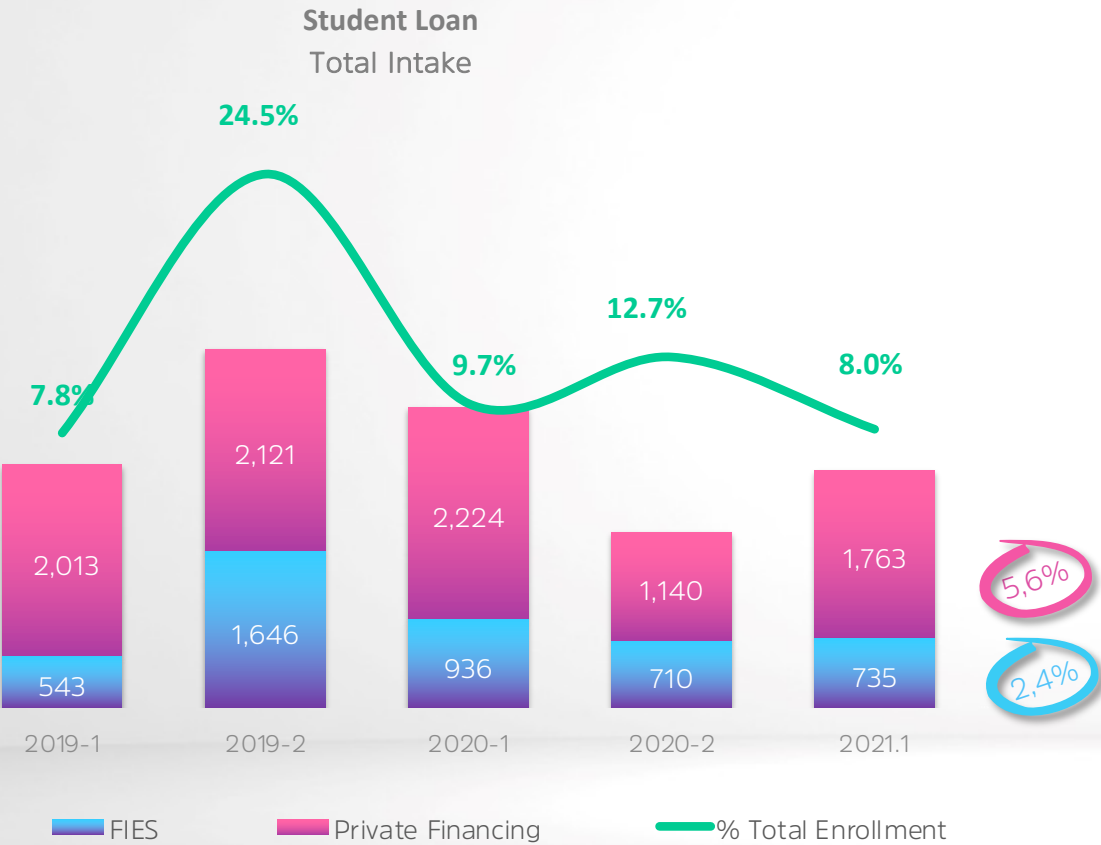
We continue to observe a reduction in the representativeness of students financing

FIES % Intake  
**2.4%**

Pravaler % Intake  
**5.6%**

FIES % base  
**9.5%**

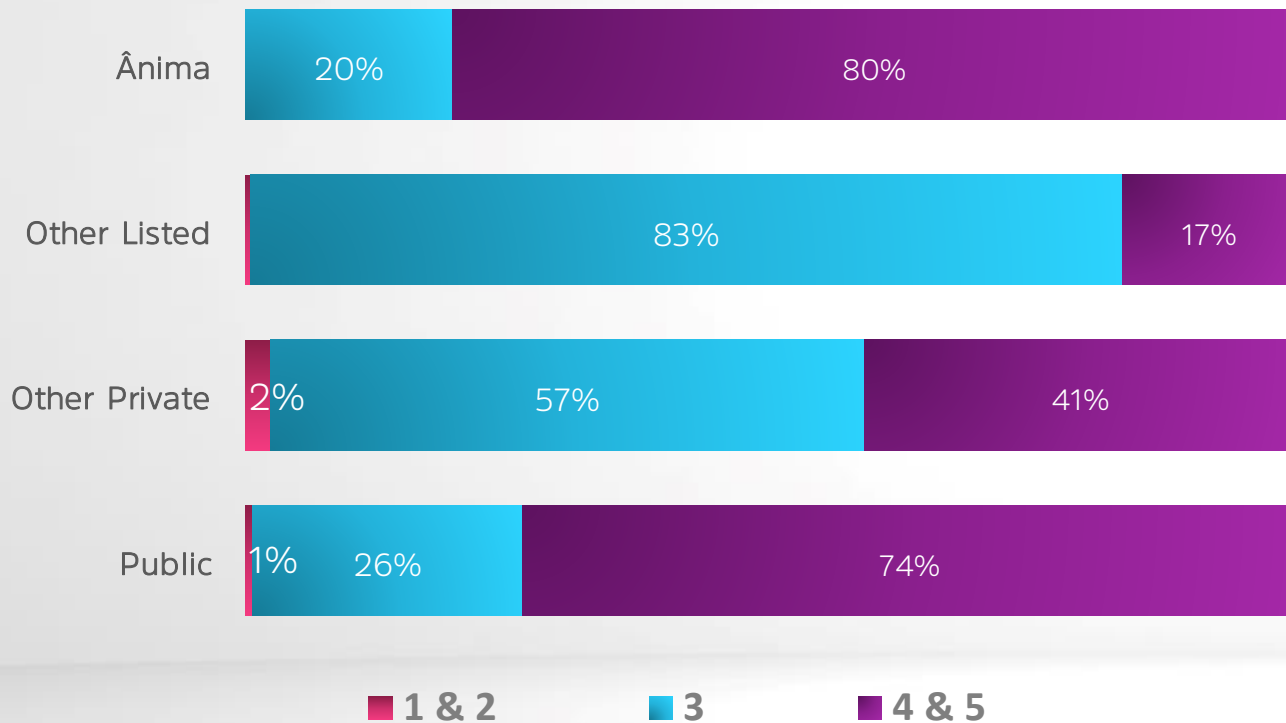
Pravaler % base  
**7.1%**





# Academic Quality

IGC: Percentage of enrolments by IGC level in 2019



In April/2021 the INEP/MEC published the results of the IGC (General Index of Courses) of 2019, which consists of the weighted average, by the number of enrollments, between the CPC (of undergraduate courses) and the CAPES grade (of *stricto sensu* courses).

**80% of our students enrolled in institutions with grades 4 and 5.**

Result of what we defend as a premise since our foundation: a sustainable education project in the long term, depends on a quality proposal.

<sup>1</sup> Other Listed includes Cogna, Laureate, Ser ,YDUQS and Cruzeiro do Sul (INEP 2019)

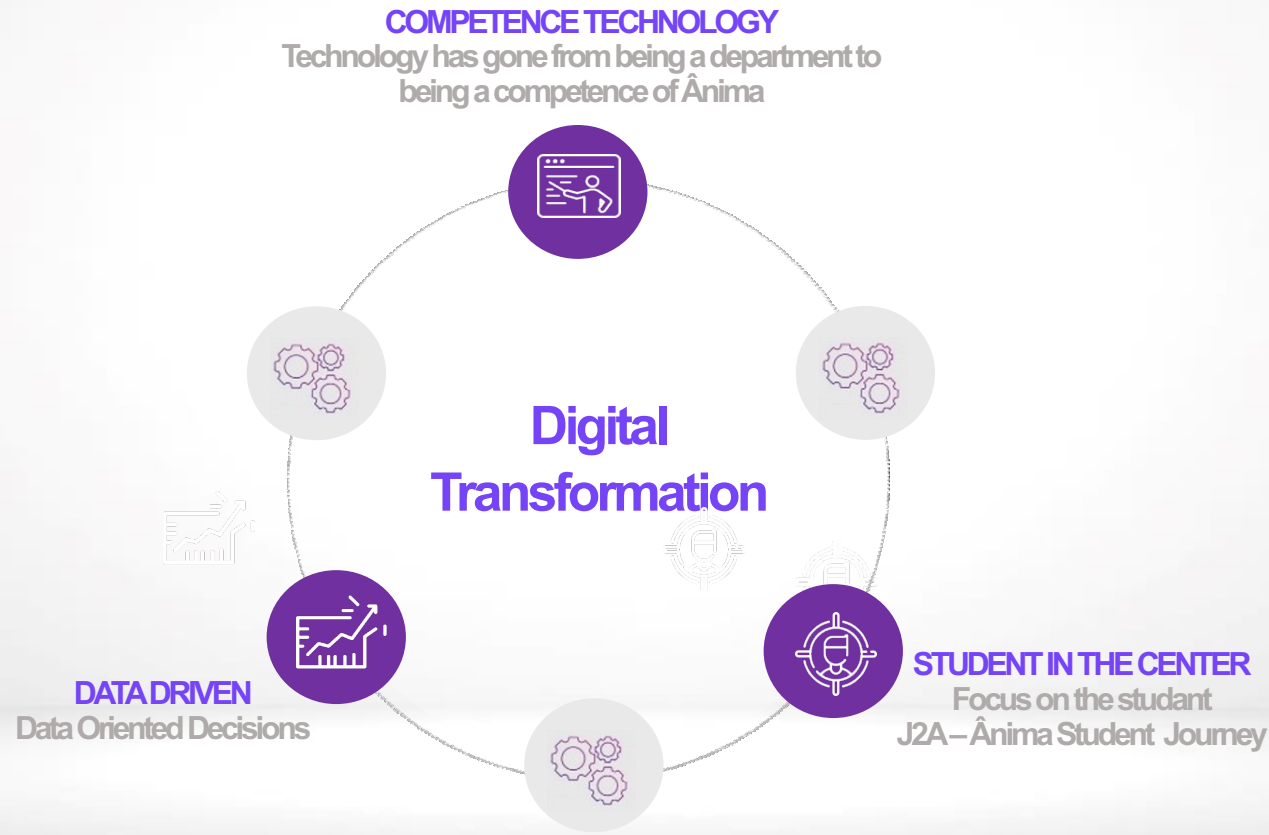
# Digital Transformation

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# Digital Transformation

We elected three main pillars to sustain our digital strategy



# Digital Transformation

Our strategy plays a major role in our results and creates the basis for our future growth



## **Ticket Management**

Many views for daily management of the average ticket, used to support strategies for attracting and granting scholarships.



## **Consumption Propensity Model**

Calculates propensity of a candidate to choose a program at one of our schools. Considers the student demographic and behavioral data.



## **#FALAIES**

A new institutional evaluation concept as a very rich source for better knowledge of students and teachers.



## **Student Engagement**

The thermometer that allows us to monitor the engagement of students with the digital learning environment.



## **Predictive Drop-out Model**

Calculates the probability of a student dropping out of the course, taking into account academic, operational, and financial data.



## **Automatic Correction of Essays**

Students have their essays automatically corrected by AI. Newly launched model and in continuous development, feedback by specialized teachers.





inspirali

INOVAÇÃO, SAÚDE E EDUCAÇÃO

ânima



# Inspirali Medical Vertical

Student base leveraged by acquisitions made in the last two years;  
programs still maturing

Student Base

**+205%**

vs 1Q20

Organic  
CAGR

**+33%**

In 3 years

Org + Acquisitions  
CAGR

**+80%**

In 3 years

Inspirali is the structure that brings together the group of medical schools of the **Ânima Ecosystem**

Promotes networking for the development of educational innovations in medical training throughout life

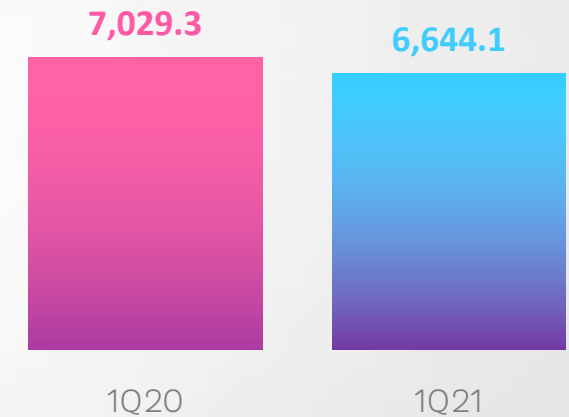
3 areas of professional competence: care, management and health education

Resilient student base with strong growth: 4.8 thousand students and 873 authorized seats on 1Q21

Maturation of organic seats+ expansion of seats in assets we already had + the right acquisitions in 2019 e 2020

Presence in the main capitals and urban centers in Brazil: Sao Paulo, Belo Horizonte, Salvador, Florianopolis, Natal, São José dos Campos, Tubarão, Cubatão

Average Net Ticket (R\$)



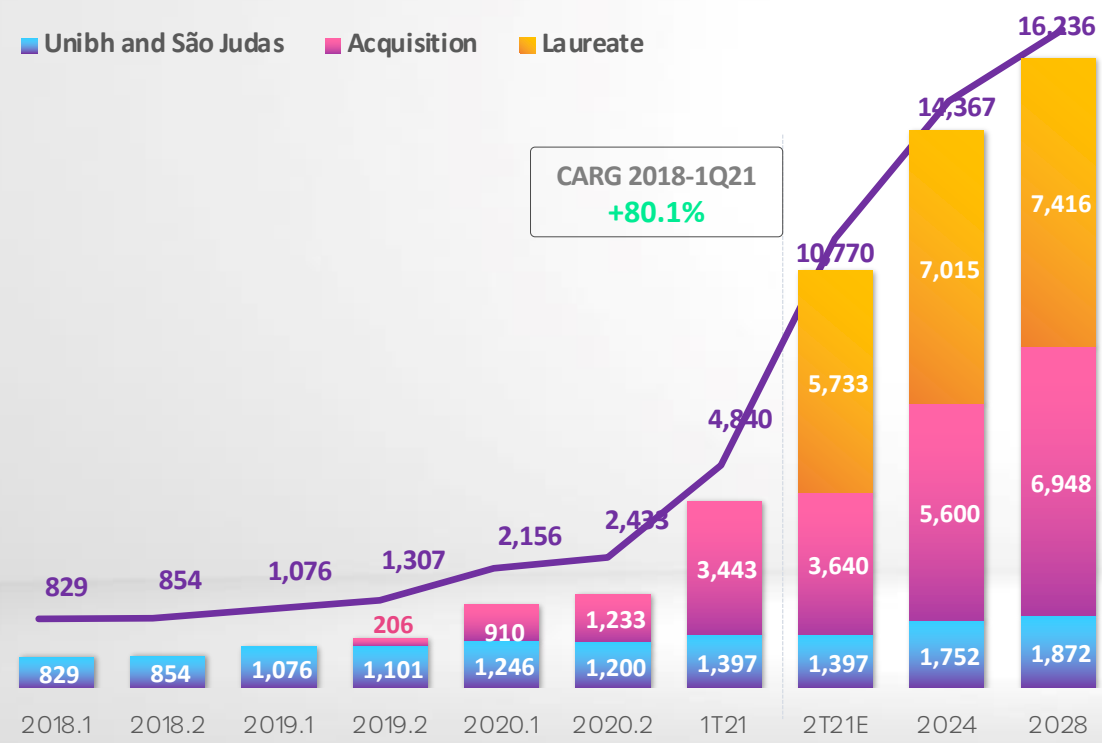
*Note: impacted by the **Unisul** ticket, which has two medical programs integrated into our operations in January, and which came with lower tickets, with the repositioning trend already started in 2020*

# INSPIRALI

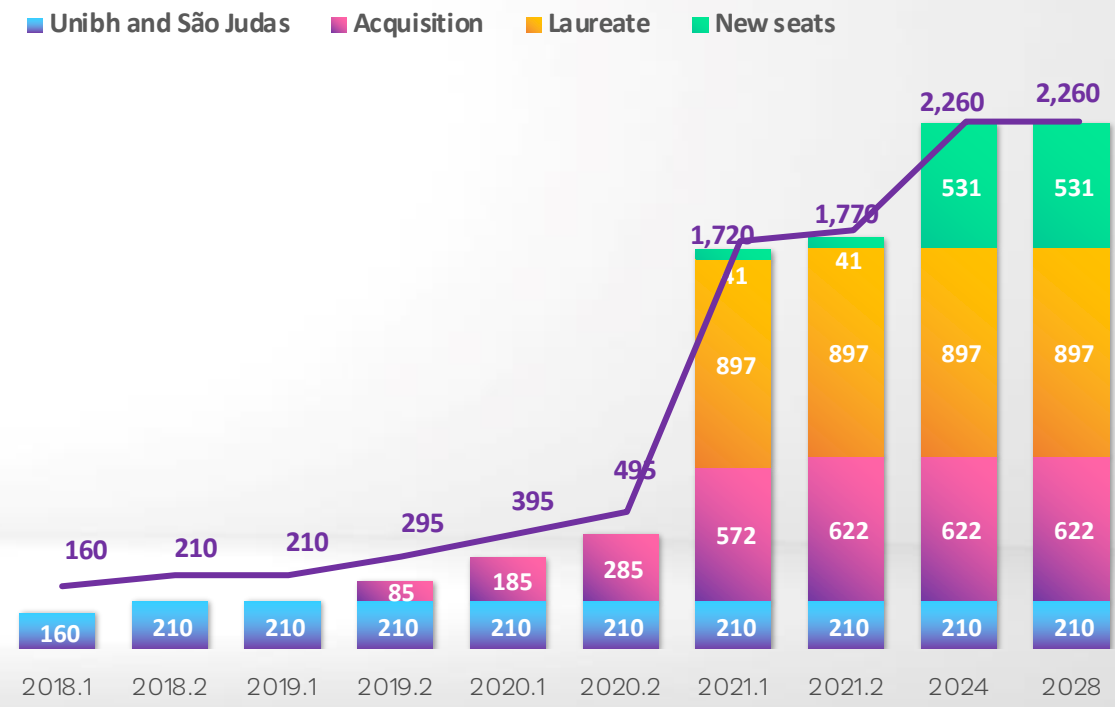
## Medical Vertical

### Maturity Potencial

#### Student Base



#### Seats



# Inspirali

## Medical Vertical

Medical courses already represent 23.2% of Net Revenue

The stage achieved by Inspirali is a consequence of the combination of high reputation brands in privileged locations with a strong growing student base



Net Revenues

**R\$96.5 M**

Gross profit\*

**R\$74.5 M**

Operating Result

**R\$64.6 M**

Gross margin

**77.2%**

Operationg Margin

**66.9%**

\* Gross profit includes costs for faculty and support staff, third-party services, rent and occupation, maintenance, and travel. The operating result considers expenses with administrative personnel, third-party services, rent, occupation, and maintenance, besides commercial expenses, provisions, taxes, and fees.

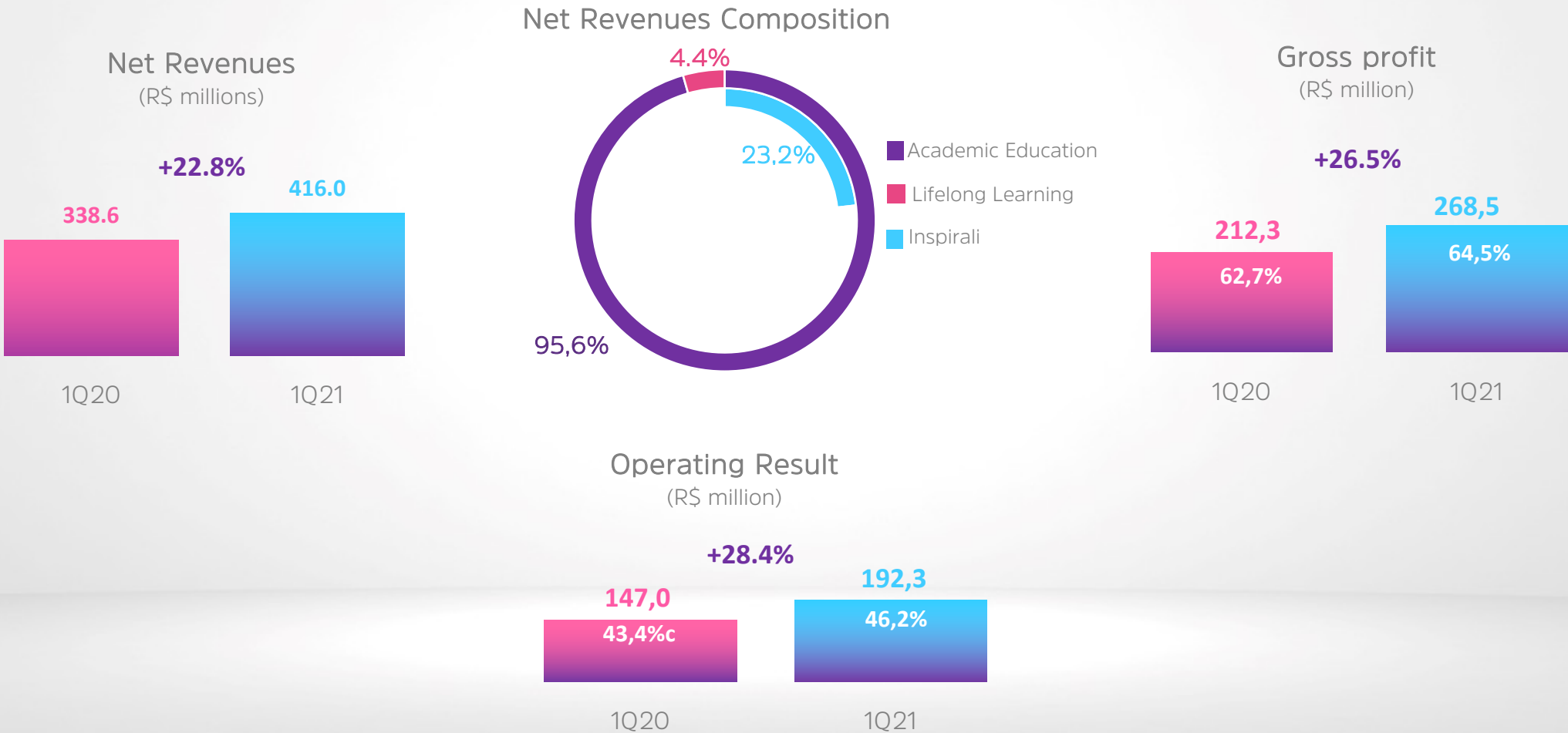


# Financial Performance

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# Consolidated Result

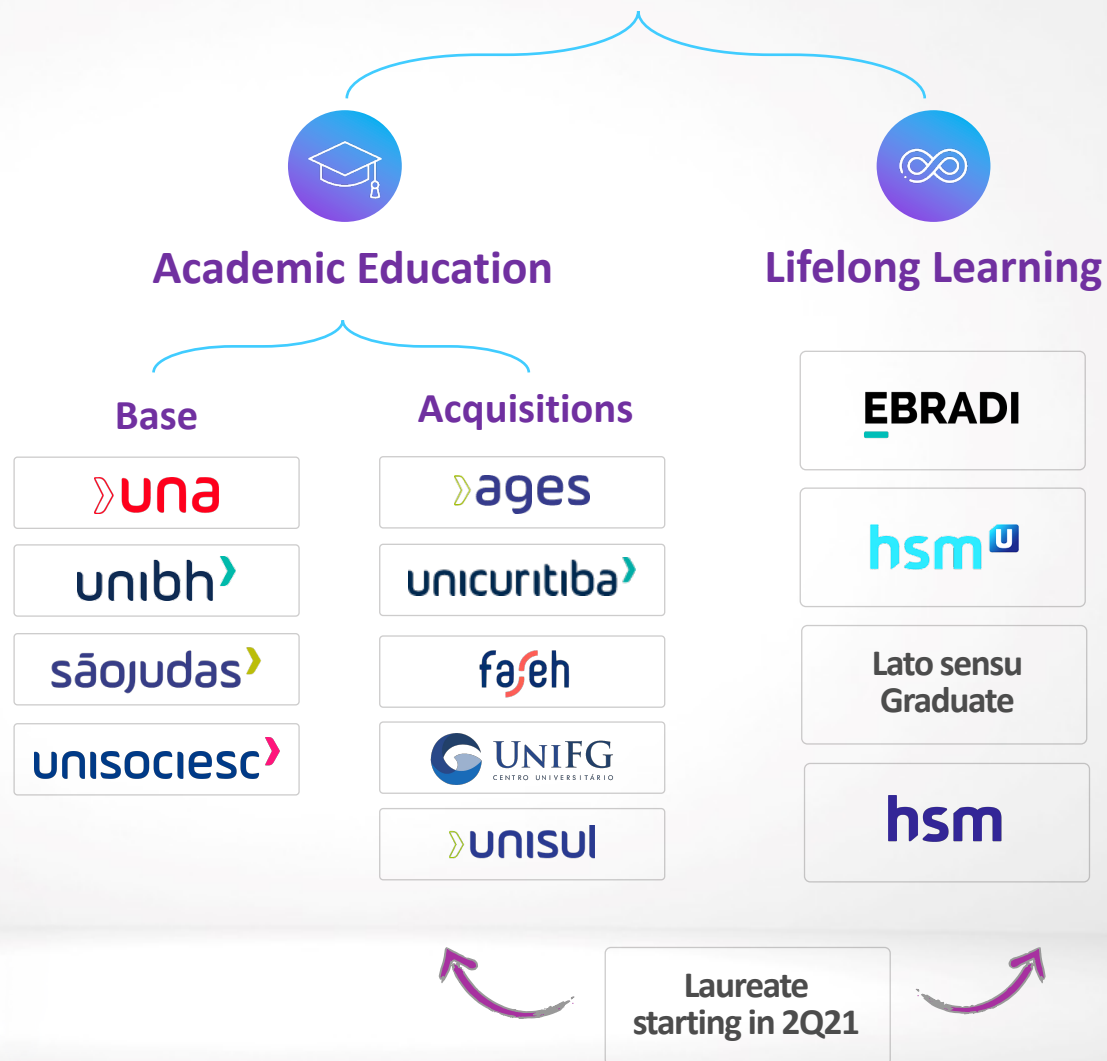
Integration of acquisitions generates positive impacts on the net revenue combined with E2A efficiency gains and cost control



# New Vision

Two segments updated to the Company's strategic moment and better aligned with the vision of the management

## ănimă Consolidated

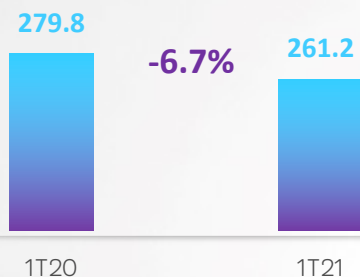


# Academic Education Segment

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Base

Net Revenues



Operating Result

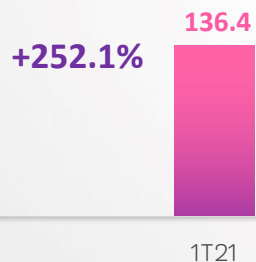


Operating Margin

**47.5%**

Margin growth vs. 1T20: +2.8pp (gross margin) and + 2.3pp (operating margin) for E2A gains and intensive use of technology. Revenue impacted by the lower student base due to the pandemic

Acquisiton



+1.9pp



Operating Margin

**51.2%**

Significant growth in net revenue and gross profit by maturing recent acquisitions and consolidating Unisul in January. Higher operating margin of the block because of its mainly medical and health programs

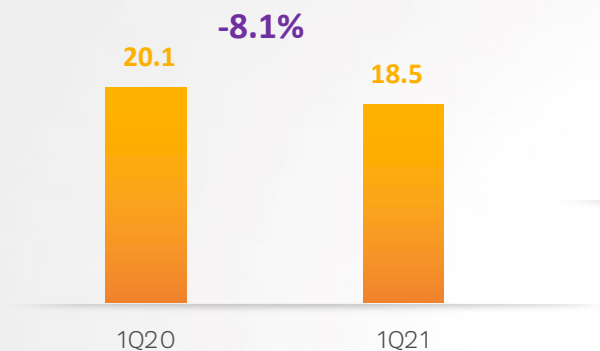


# Lifelong Learning Segment

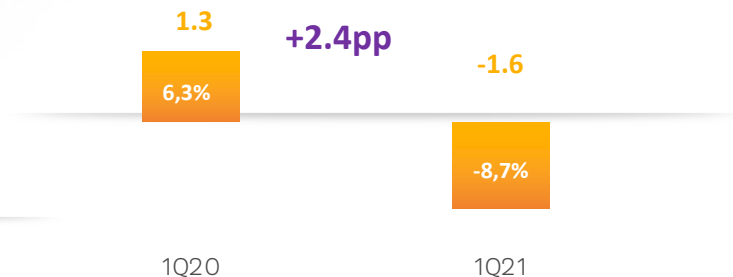
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Net Revenue

Lifelong Learning



Operating Result



Operating Margin

-8.7%

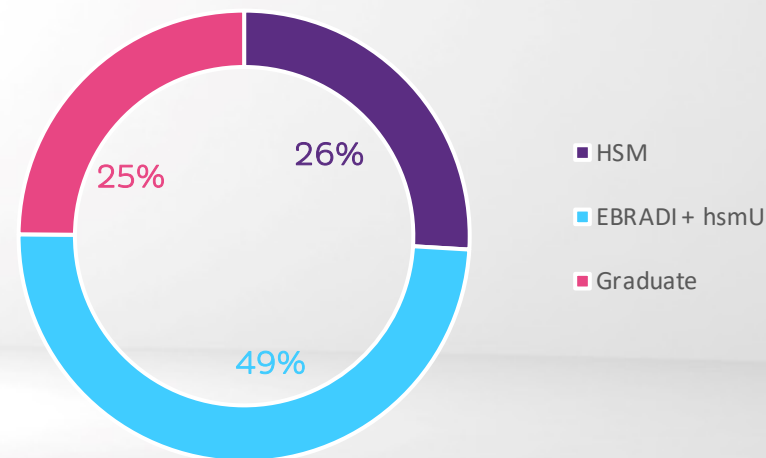
Impact of pandemic intensification and prolongation on enrollment of Lato Sensu, Ebradi and hsmU graduate students

Higher student acquisition costs (CAC) at Ebradi and hsmU and a lower dilution of fixed costs in the period

## 1Q21 Highlights

- Nanodegrees
- 2<sup>nd</sup> generation of hsmU programs
- Learning Village: first innovation hub focused on education in Latin America

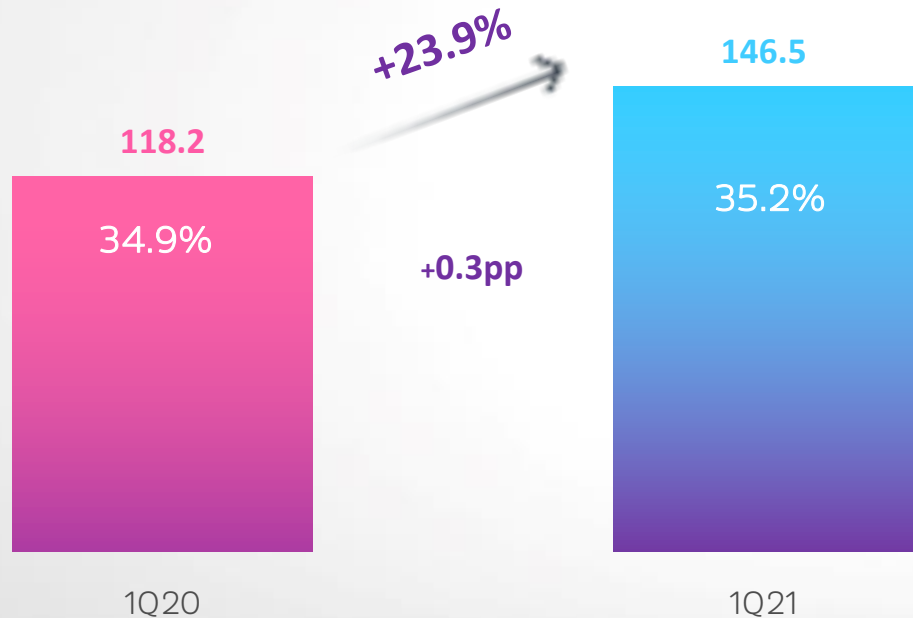
Net Revenue Lifelong Learning



# Ajusted EBITDA

(R\$ million)

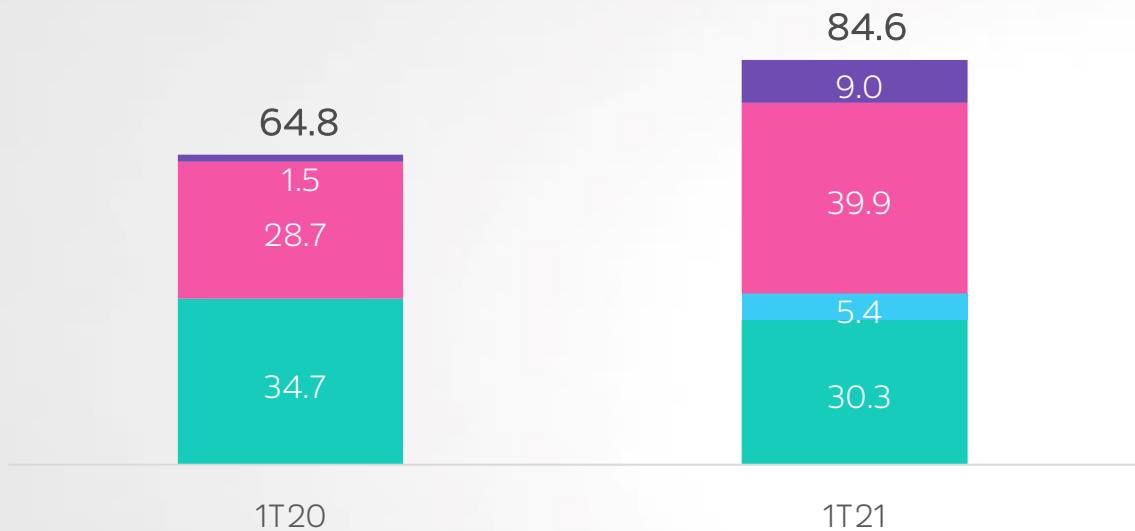
**+23.9%**



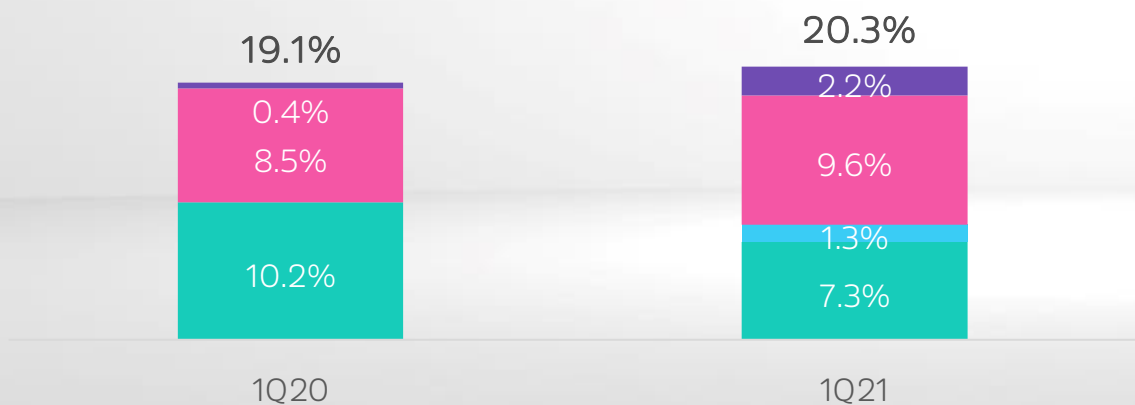
Adjusted Ebitda reinforces the resilience of our model and the assertiveness of the strategies adopted, especially the **acquisitions** made in 2019 and 2020, even during the pandemic, when we decided to **accelerate investments** in assets that would ensure our growth

# Corporate Expenses and G&A

R\$ million



In % of Net Revenues



■ G&A ■ G&A Acquisition ■ Corporate ■ Incentive Plan

Corporate expenses in 1T21 impacted in particular by:

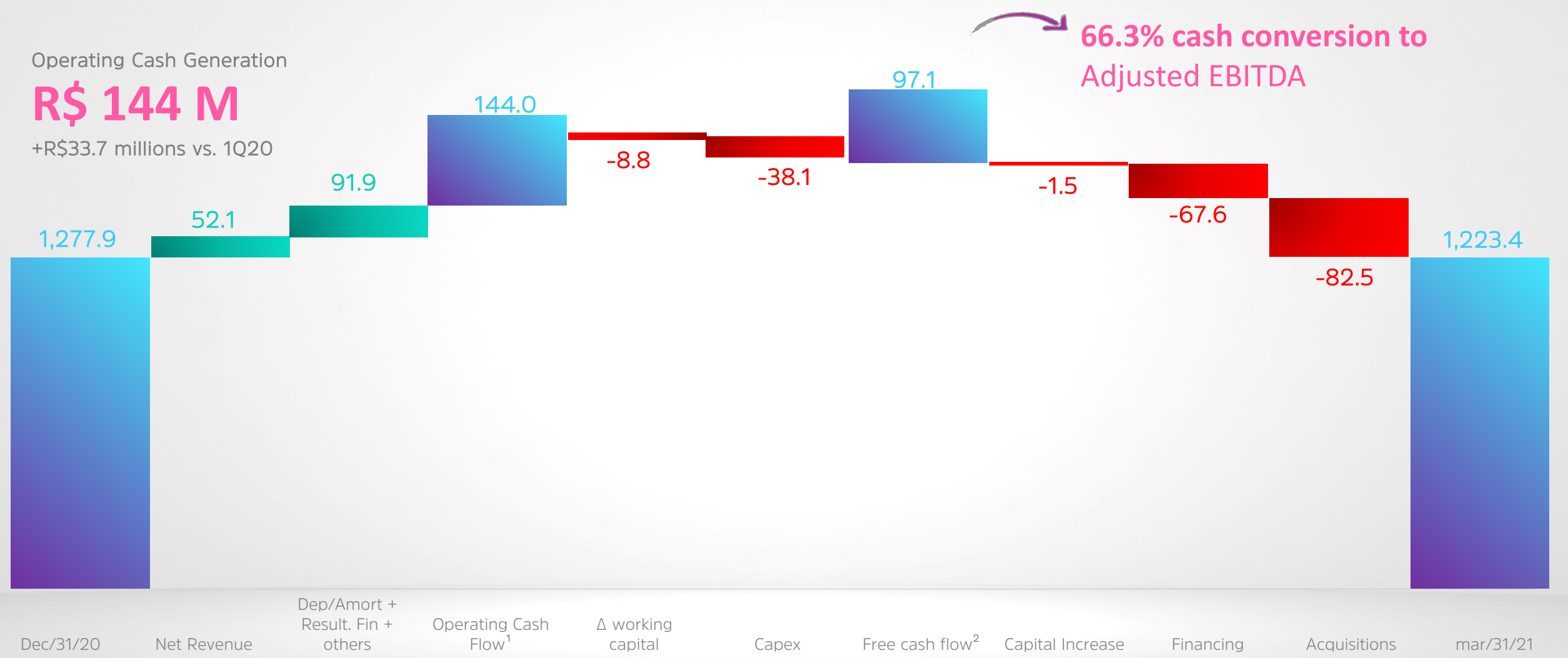
- Variable compensation in 2020 for exceeding all performance targets. This expense will be better compared at the end of 2Q21, since in 2019 it was recognized in the first two quarters of 2020;
- Expenses on acquisitions and planning for the integration of Laureate's Brazilian assets, allowing us to prepare for a process of consolidation of operations in a fast and assertive way;
- operations centralization movements have brought us efficiency gains, while allowing us to strengthen our structures to capture gains in our integrations (positive consolidated effects on the Company's general and administrative expenses structure).

# Cash Flow 1Q21

Operating Cash Generation

R\$ 144 M

+R\$33.7 millions vs. 1Q20



66.3% cash conversion to Adjusted EBITDA

Dec/31/20    Net Revenue    Dep/Amort + Result. Fin + others    Operating Cash Flow<sup>1</sup>    Δ working capital    Capex    Free cash flow<sup>2</sup>    Capital Increase    Financing    Acquisitions    mar/31/21

<sup>1</sup> Operating Cash Flow = Net Revenue+ Dep/Amort + Result. Fin + others

<sup>2</sup> Free cash flow = Operating Cash Flow – working capital– Capex

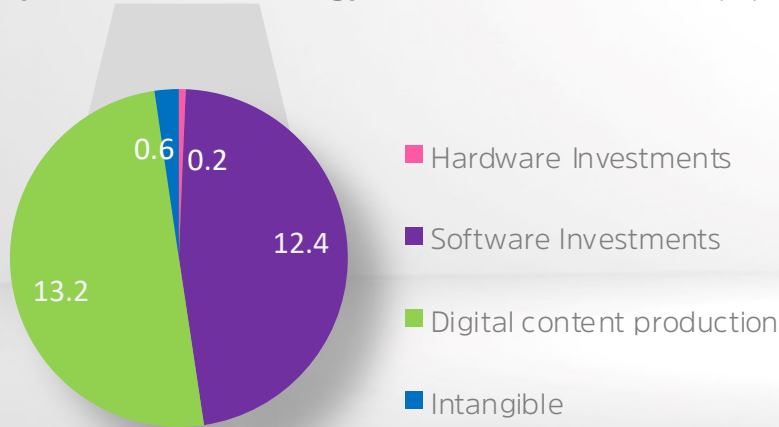
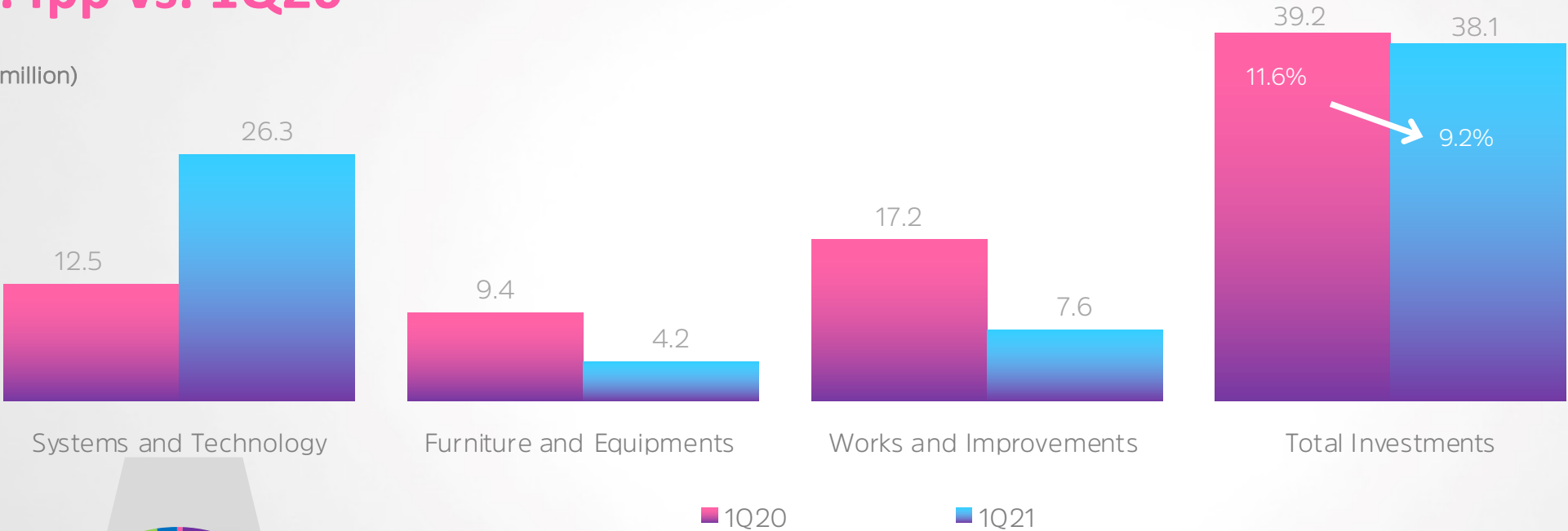


# CAPEX

Investment in technology has enabled the acceleration of several pillars of digital transformation generating the basis for scale gains, improving service delivery and more assertive decisions

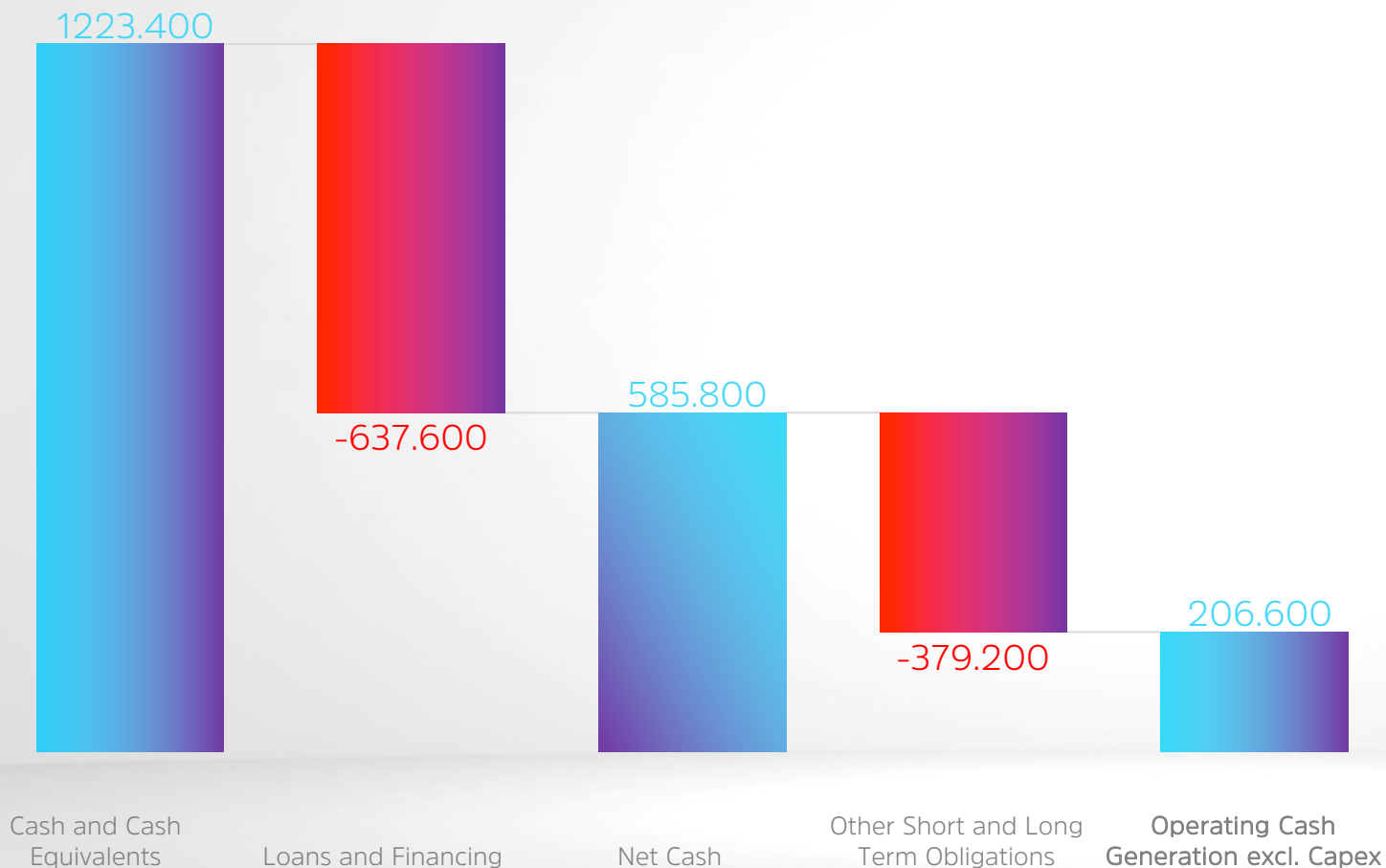
## CAPEX 1Q21 -2.4pp vs. 1Q20

(R\$ million)



# Cash and Debt

(accumulated)



- Excluding the effect of IFRS-16, as foreseen in our debt contracts, we ended the quarter with a **net availability of R\$206.6 million**.
- Issuance of two series of nonconvertible debentures, **to raise R\$2.5 billion**, resources that will be used to pay for the assets of the Laureate group.
- Deleveraging: we started the process, a priority for the Company, in a very targeted way, through strategies to sell assets and **divestments**.



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