

4Q
21

Results Presentation

ănima
EDUCAÇÃO



The general and summary information related to the activities performed by **Ânima Educação** until this date should not be construed 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 2021



Student Base

321 k
+191.2%



Net Revenue

R\$2,651 M
+86.5%



Free Cash Generation

R\$638.3 M
**79.5% of
Adjusted
EBITDA**

Adjusted EBITDA
R\$802.7 M
+113.9%

Adjusted Net Income
R\$111.8 M
+68.2%

Adjusted EBITDA Margin
30.3%
+3.9pp

- On 9M21, Inspiral, our medical vertical, reached **9,927 students** (+309.5%) and **1,742 seats** annually;
- Strategic alliance with **DNA Capital** announced in Nov/21 is a strategic step in strengthening Inspiral
- **Distance Learning** is confirmed as an **important** avenue of growth with **+98.6%** in the student base.



**Adjusted Net Income seeks to demonstrate what would be a recurring result by taking the impact of non-recurring items and intentional amortization of recent acquisitions.*

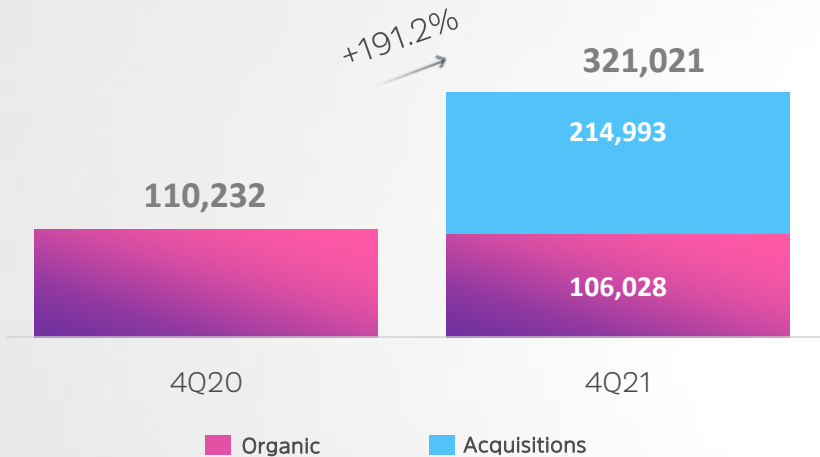
13th consecutive quarter of robust evolution of operating results

Operational Performance

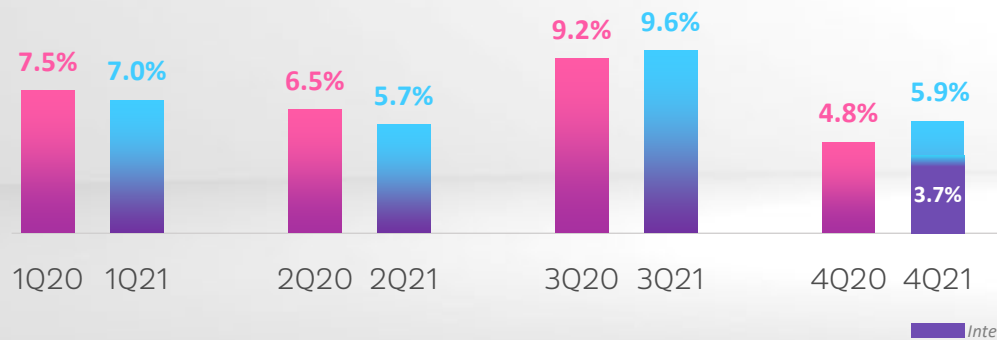


Student Base Academic Education

Student Base



On Campus Undergraduate Dropout



Undergraduate +
Master & Doctoral

+124.1%

Distance Learning + K-12
and Technical

**+75.7 k
students**

Academic Education Total

+191.2%

On Campus
Undergraduate Dropout

+1.1pp YoY

We closed 2021 with a student base 2.9 times larger than the end of 2020, a result of the important movement that we carried out in 2021 when we integrated new institutions to our Ecosystem (Unisul, Milton Campos and units in integration June/21).

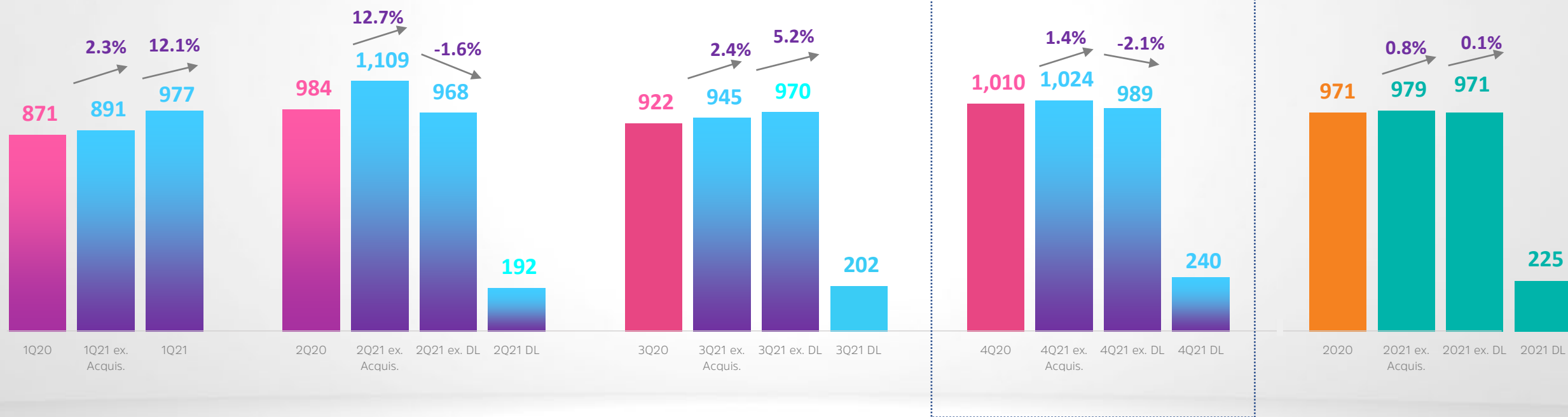
Since June 2021, with the integration carried out in that month, we presented a significant growth of digital undergraduate programs (EAD). We ended 2021 with a base of 75.4 thousand students, representing 23.5% of the base of students of Academic Education.

The dropout showed growth of 1.1pp in relation to 4Q20. Considering only the integrated units, we observed an improvement of 1.1pp, aligned with the initiatives developed in the integrated units, which are gradually applied to the Units being integrated in June/2021.

Average Ticket

Continuous Evolution as strategic driver, reinforcing our value strategy

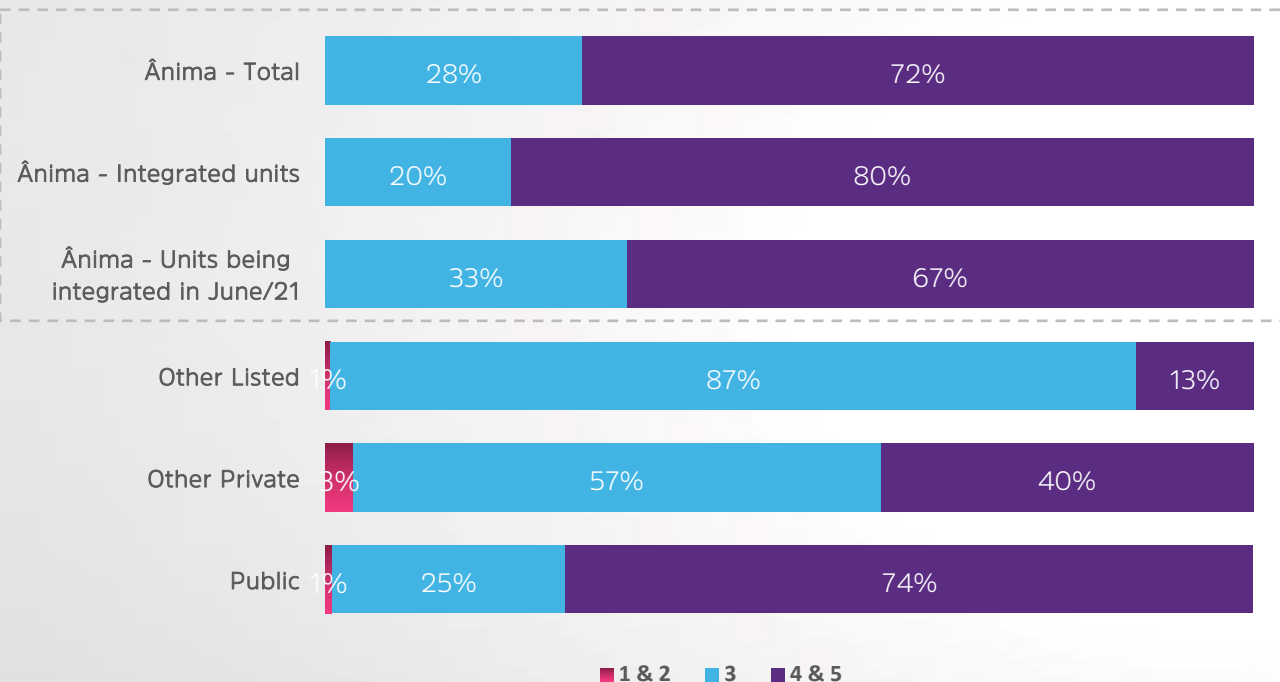
Mindset change, strong management governance, technology tools with granular vision and qualified portfolio reinforce the superior quality positioning of our brands. We identify opportunities for evolution in the integration of practices, systems and tools between integrated units and those in integration that reverse the current ticket trend of the latter.



Academic Quality

Excellent concepts obtained in the authorizations of new courses since 2018 reinforce the solidity of our academic model (E2A).

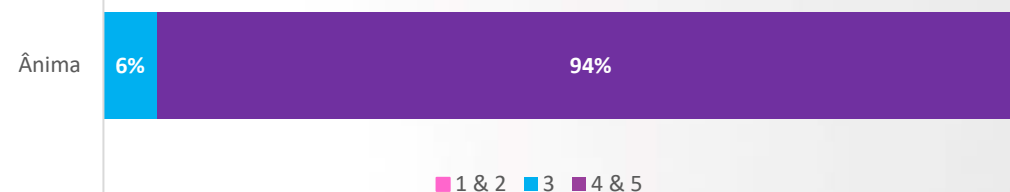
Percentage of enrollment per IGC band 2019



The IGC is the main indicator of quality of educational institutions. The calculation consists of the weighted average, by the number of enrollments, between the undergraduate CPC (Preliminary Concept of Courses) and the CAPES grade (stricto sensu). In this indicator, our consolidated HEI present a higher proportion of students with higher concepts (4 and 5) than the set of other private institutions (listed and not listed), besides the lower percentage of students with concepts 1 and 2.

Concept of Course -
Authorization of in-person courses

Applications for authorization from 2018 to 2020



The confidence in our academic model, the E2A, also reinforces the path of our continuous improvement, especially when we analyze the grades obtained in authorization evaluations of the requested courses, since 2018, when we started to implement the E2A as an academic model. Among the 375 registrations requested and already authorized, for the most diverse face-to-face courses, 94% received grades 4 and 5 of Course Concept in their authorizations.

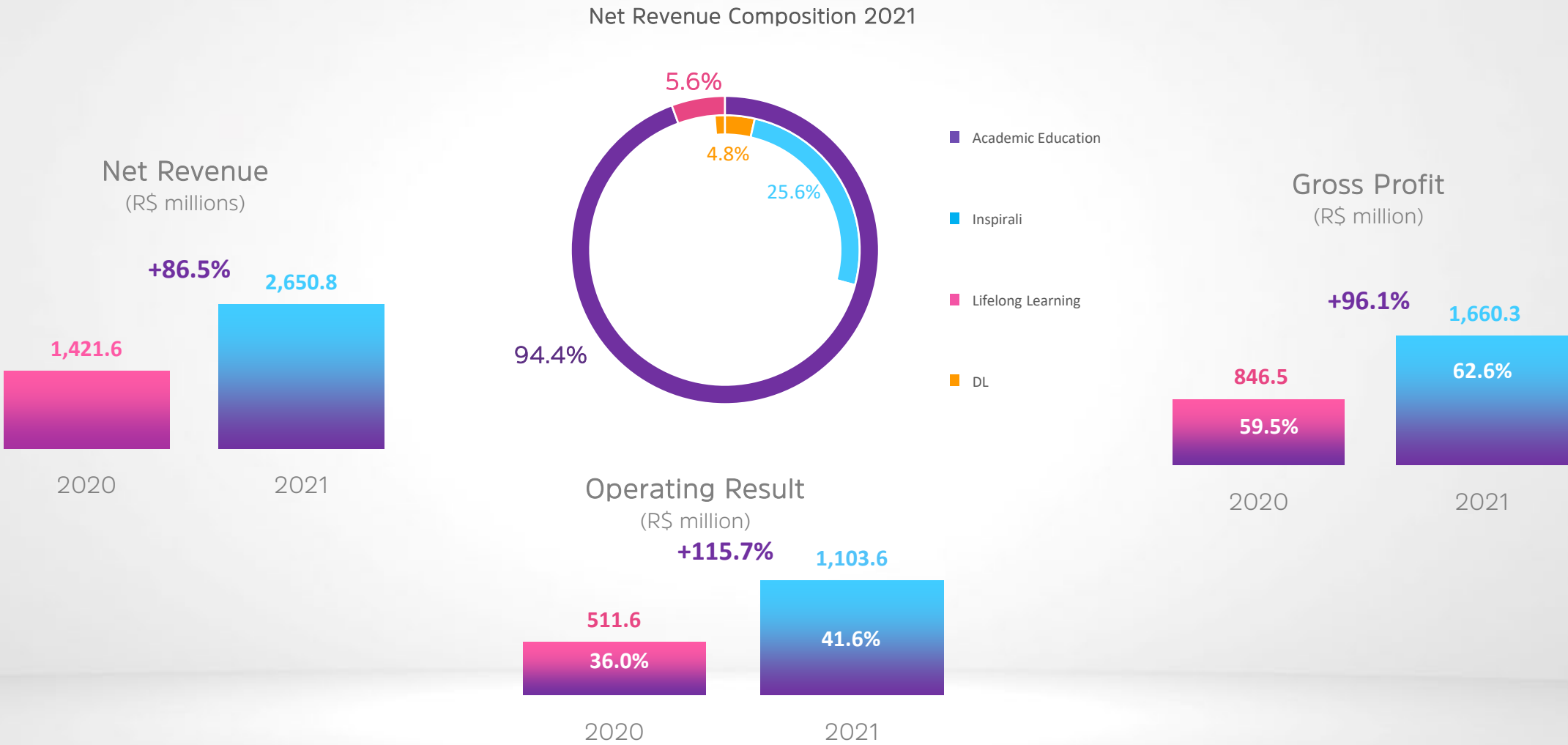
* Other Listed includes Afya, Cogna, Cruzeiro do Sul, Ser , Vitru and YDUQS (INEP 2019)

Financial Performance

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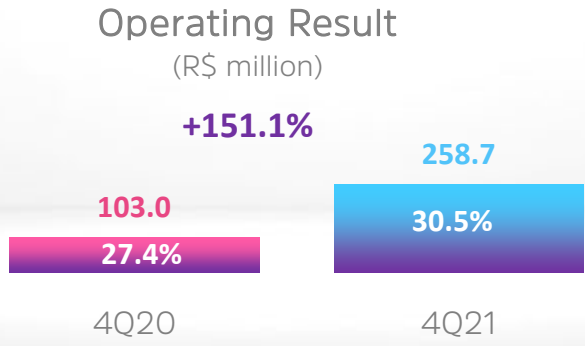
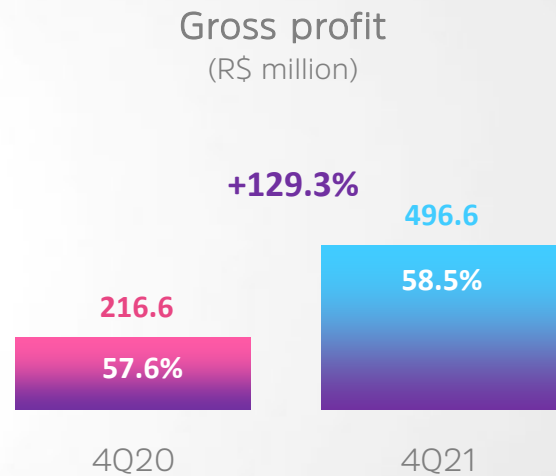
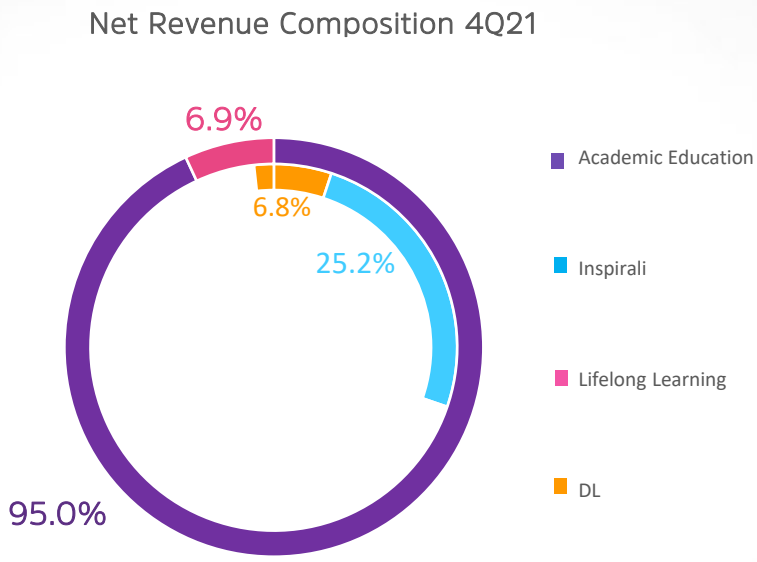
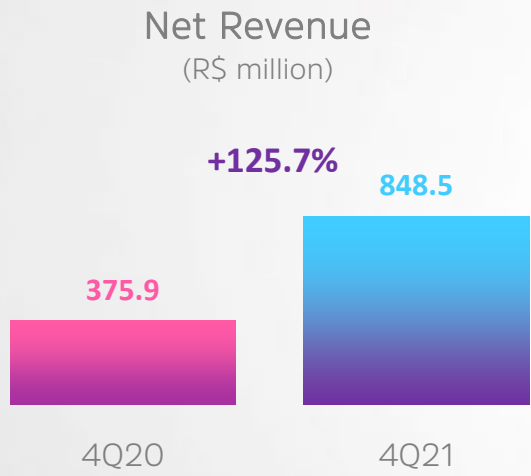
Consolidated Results

We ended 2021 implementing the construction of the largest quality Higher Education Ecosystem in Brazil, with robust results that significantly increase the Company's scale



Consolidated Result

In 4Q21 we continue presenting the results of the June/21 integration, transformational for Ânima, and demonstrates the new level of Net Revenue and Operational Result of the Company.



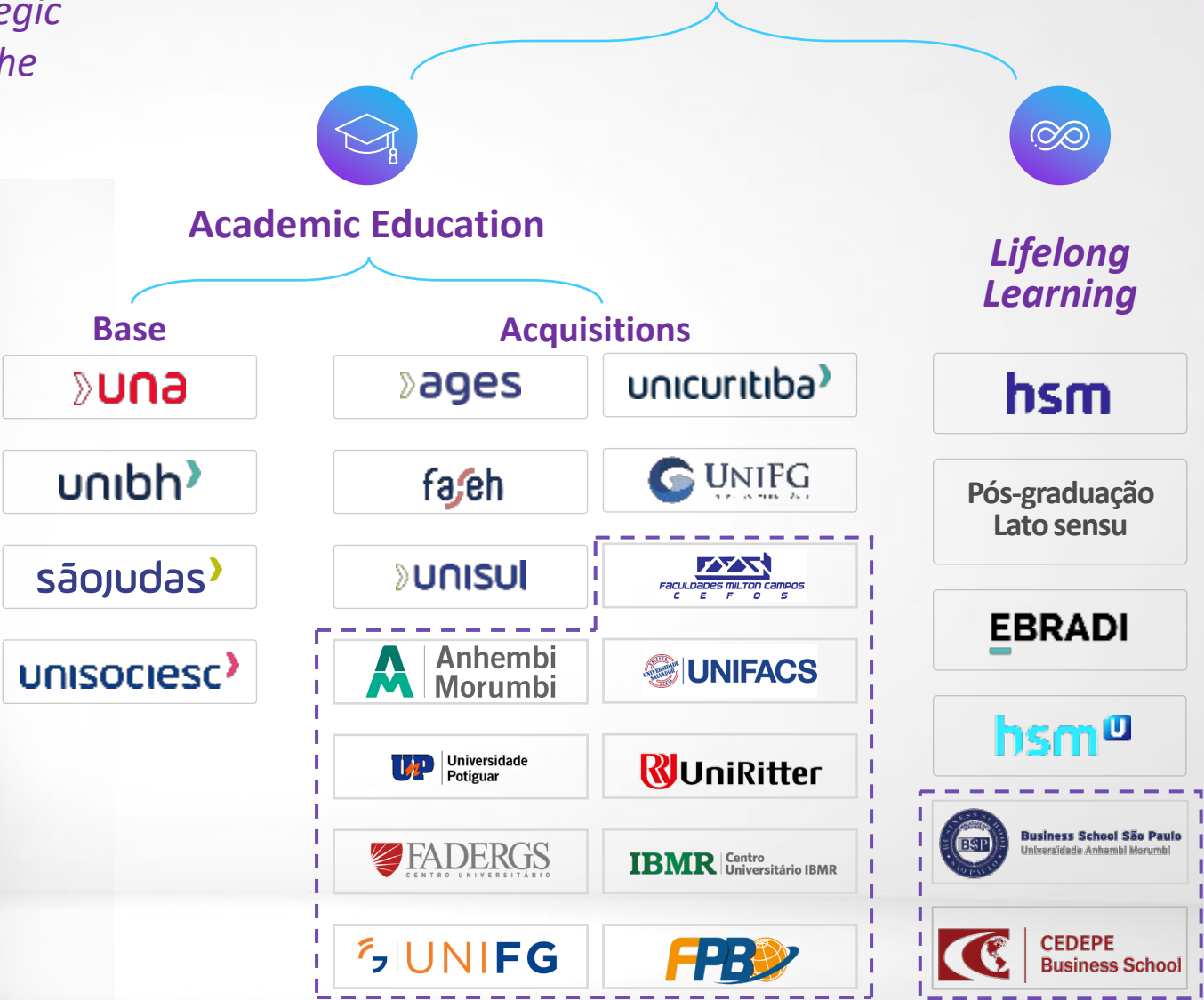
New Visions

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



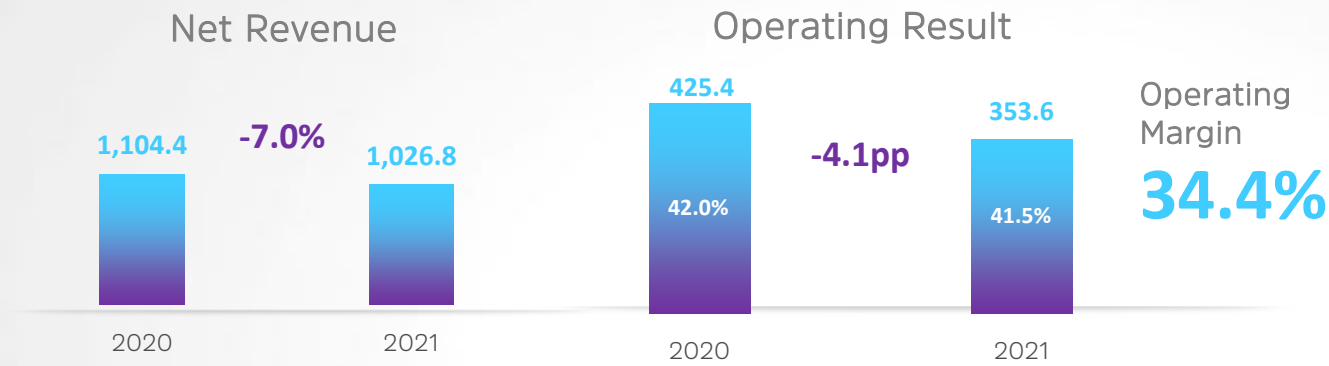
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Consolidated



Segment Academic Education

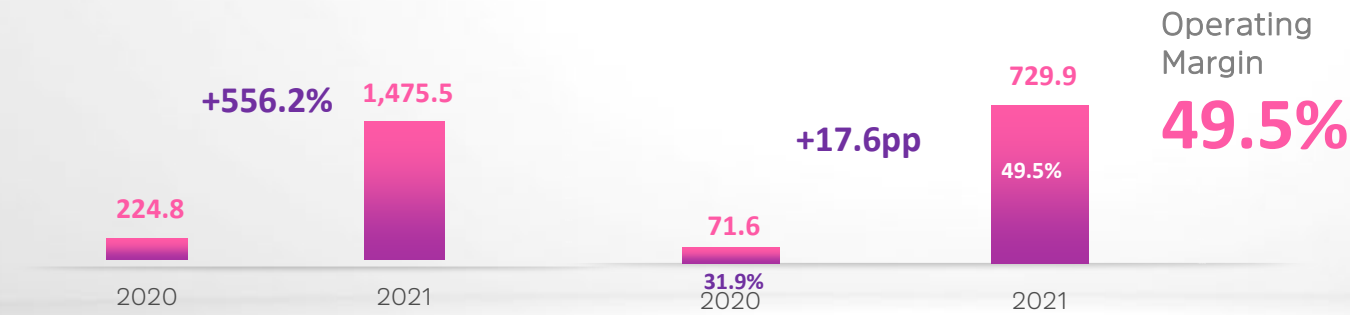
Base



We follow with stability in the ticket and good results of retention initiatives. The Net Revenue of this block was impacted by the lower student base (-4.2%), a higher level of discounts with good results in retention and by the effect of the reclassification of financial discounts. If we undo this last effect, the revenue would have behaved at -4.3%.

Positive highlights for the efficiency gains of E2A and the intense use of technology, while we observed the effect related to the practical classes resumed in the classroom environment since August.

Acquisitions



Expressive growth of Net Revenue and positive evolution of Operational Result with synergies gains with integrations.

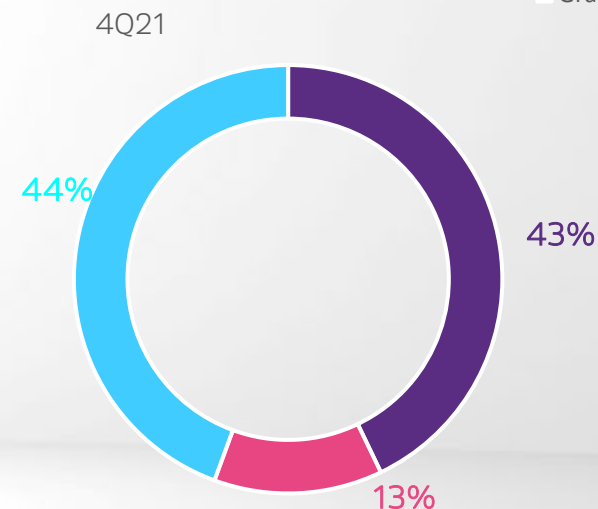
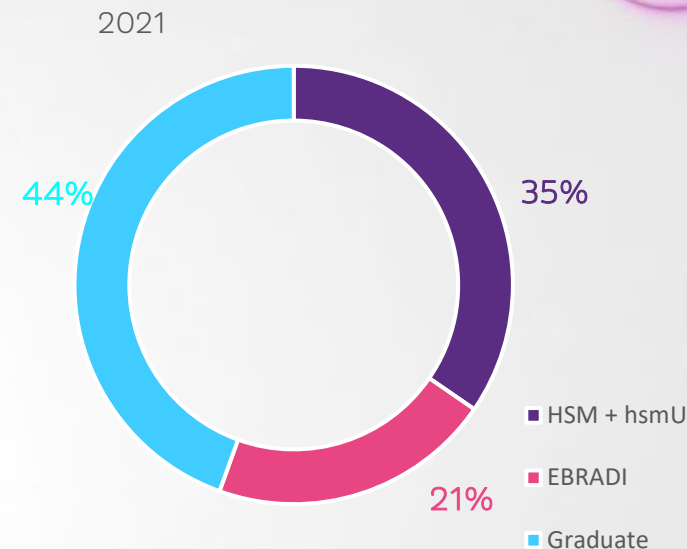
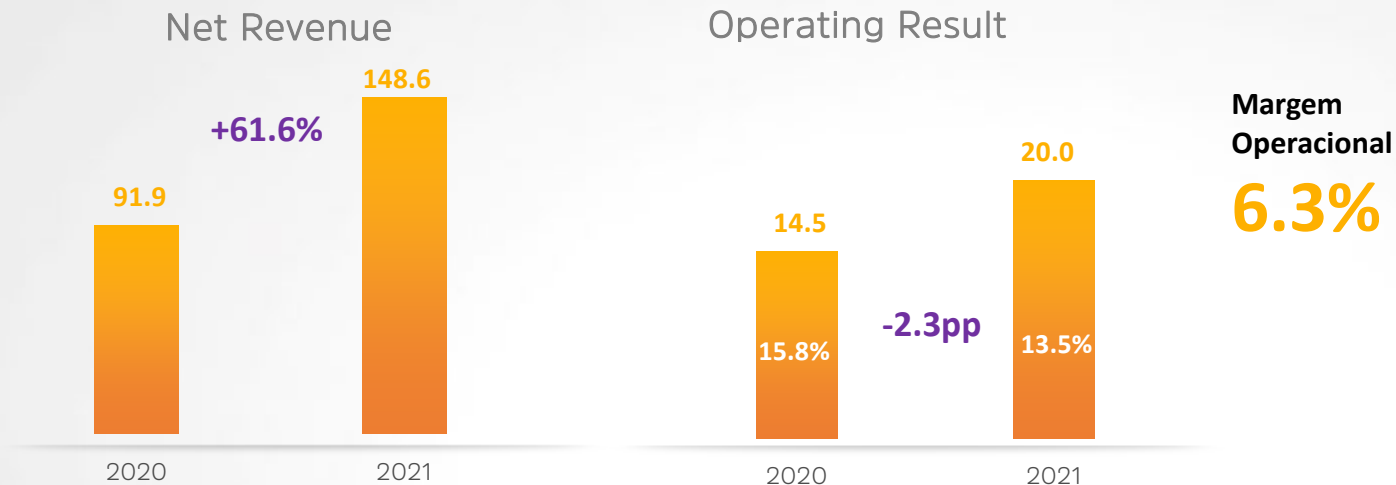
Strong representativeness of medical programs in the institutions of this block, result in an operational margin that is already higher than that of the Base Block, although there is still space for evolution, as it matures.

Segment Lifelong Learning



Net Revenue– Lifelong Learning

Lifelong Learning



Highlights

Investing in the LLL to open avenue of growth for the Ânima Ecosystem:

- New revenue level for the segment, with graduate already representing the largest portion of the segment;
- Improvement in HSM's results throughout 4Q21: continuity of the adequacy of expenses, good receptivity of its digital products to companies and executives, in-person return of HSM Expo;
- With the most competitive environment, the result was pressured by higher student acquisition costs and lower dilution of fixed costs in the quarter.

Distance Learning

With the integration in June/21, we had a great opportunity: distance learning (DL), which allowed us to add even more value to our Ecosystem, with significant growth in student base of +98.6%

4Q21 Undergraduate and Graduate

Net Revenue

R\$ 57.9 M

Operating Result

R\$19.5M

Operating Margin

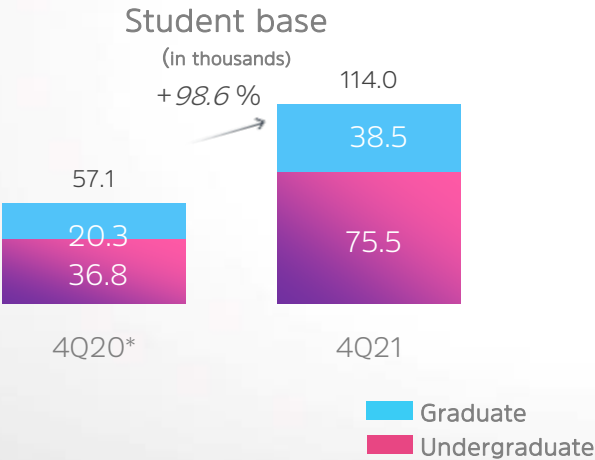
+33.6%

Average undergraduate ticket
(R\$)



Student Base

114 k



Distance learning expands the limits of affordability and creates conditions to expand access to quality education for an even greater number of students. DL is a powerful lever for us to achieve our purpose of transforming the country by education.

For 2022, in addition to the continuity of the strong growth already presented in 2021, we will also have the opening of new poles, the expansion of the portfolio of digital programs and the start of operations for some brands of the integrated units.

Distance Learning is configured as a new avenue of growth for the entire Ânima Ecosystem, with potential additional effect to the Synergies Management presented in the closing of the acquisition of the units being integrated june/2021.

*Data not audited

Inspirali Medical Vertical

Significant growth in the student base in 2021, leveraged by acquisitions made in the last 2 years. Medical programs already represent 25.6% of the Net Revenue of Education and are still in maturity.

Student Base

+309.5%

vs 3Q20

Net Revenue

R\$ 679.1 mi

Organic CAGR

+17.2%

In 3 years

Operating Result

R\$ 443.3 mi

Org. + Acquisitions CAGR

+128.8%

In 3 years

Margem Operacional

65.3%

Average Net Ticket (R\$)

6,774

7,364

2020

2021

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

Promotes networking for the development of educational innovations in lifelong medical training

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

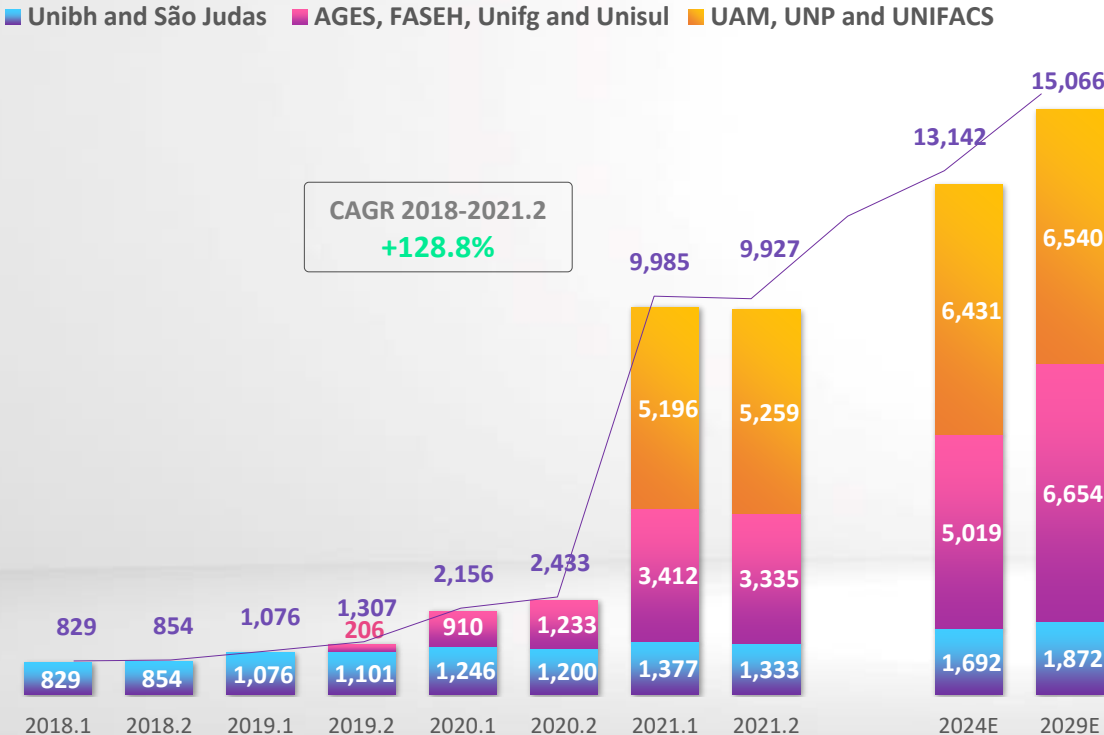
Strategic alliance with DNA Capital announced in Nov/21 is a strategic step in strengthening Inspirali: connecting the academy with healthcare; student experience and employability; boosts Lifelong Learning platform; and accelerates Inspirali's expansion.

In November it was also announced the acquisition of 51% of IBCMED adding to Lifelong Learning lato sensu postgraduate courses

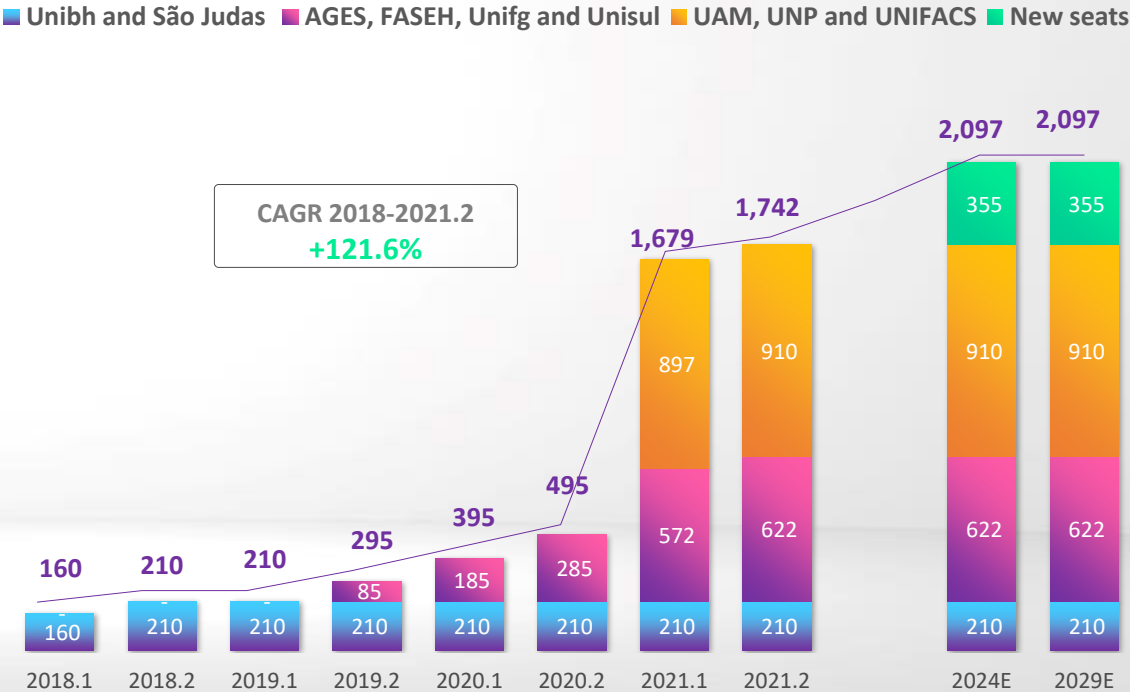
Inspirali Medical Vertical

Maturity Potencial

Student Base



Seats



Synergies

Units being integrated in June/21

The ETI continues to monitor and report the captures of the planned initiatives since closing. The integration process and the synergies captured follow in line with the expectations reported by the Company for the past period.

- The **increment of EBITDA** mapped and accompanied by ETI, for the year 5 post integration, follows in gradual course of capture.
- After the **first 4 months** of integration, the synergies captured are in line with the expectations of the Company.
- Roadmap **systems integration** is an important driver capturing various types of synergies in the coming periods.

Year 5 post integration
Incremental EBITDA

R\$350 M

(deflated value)

Captured

R\$78.7 M

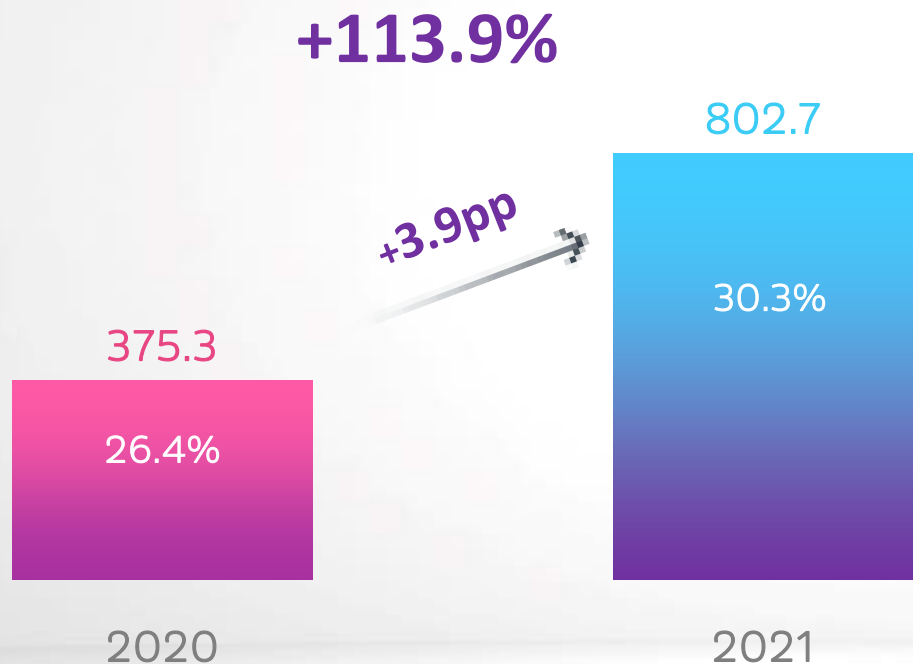
*between June and December 2021

Annualized effect

R\$134.9 M

Adjusted EBITDA

(in R\$ million)



The growth of EBITDA comes mainly from the assertive strategy implemented for acquisitions, focused on institutions with a strong practice in medicine.

For this result, in which we reached **new levels of scale**, we already presented 7 months of impact of the result of the units in June/21 integration, added to the results of the integrated.

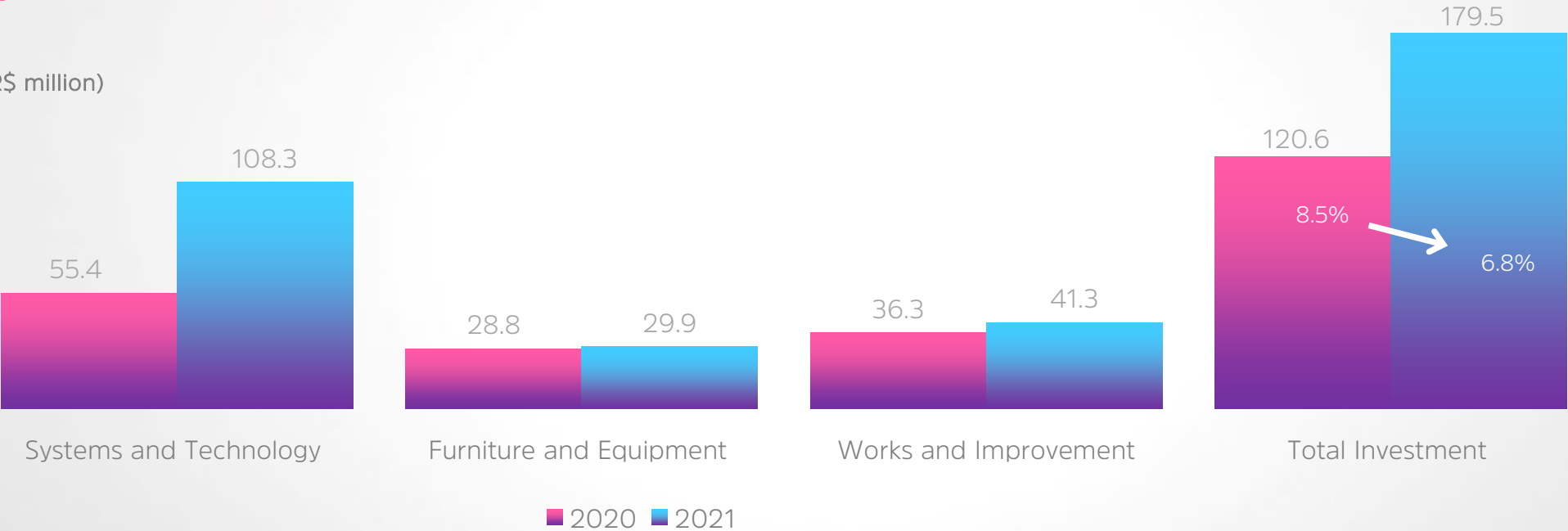
Until we complete a complete cycle of this acquisition, we will continue to follow a **movement of expansion of margins** and results, which may extend sustainably.

CAPEX

Investments remain prioritized in Systems and Technology, which have enabled the acceleration of several pillars of our Digital Transformation process, generating the basis for scale gains, improvement in the provision of services and support for integrations.

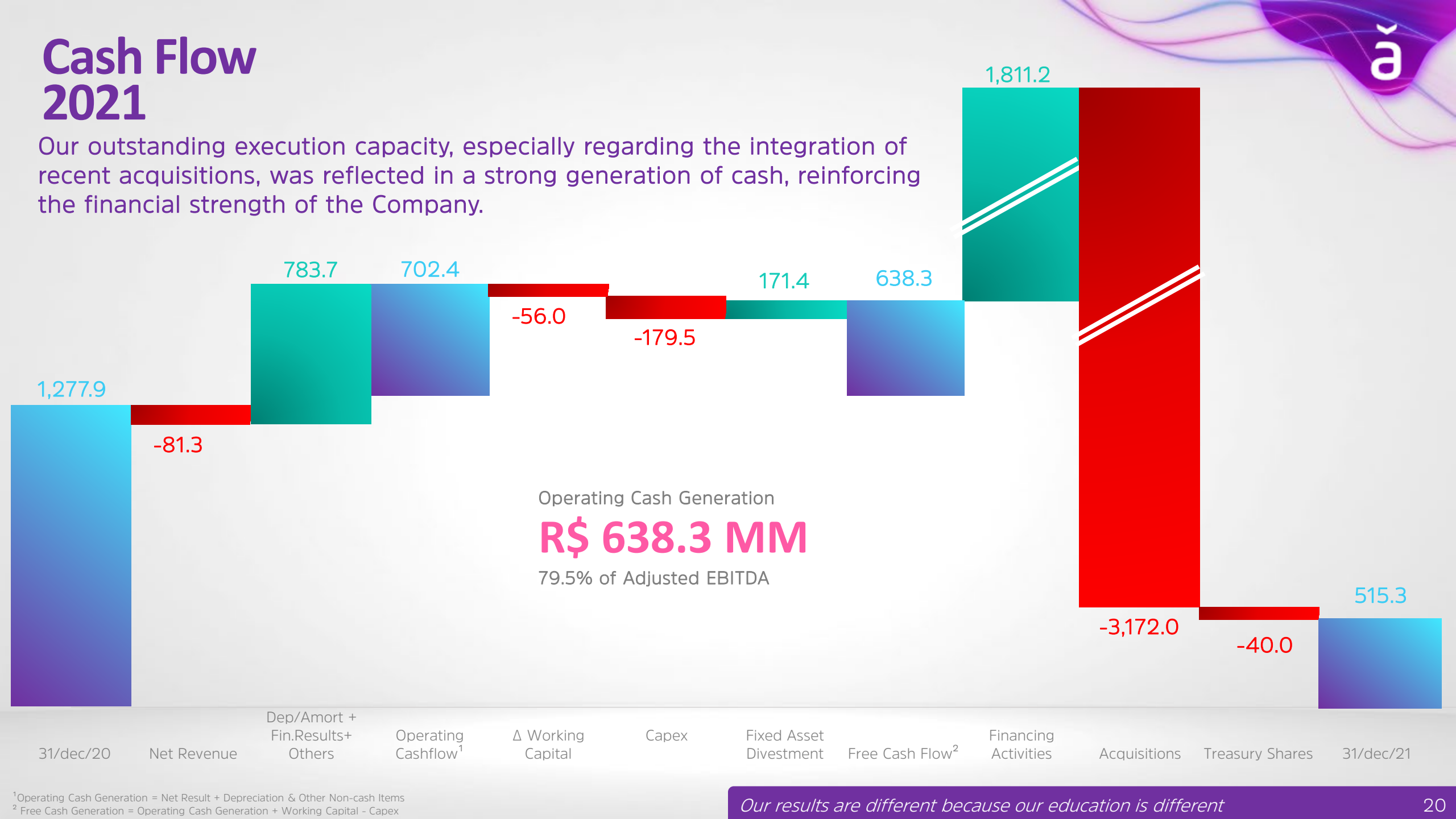
-1.7pp vs. 2020

(in R\$ million)



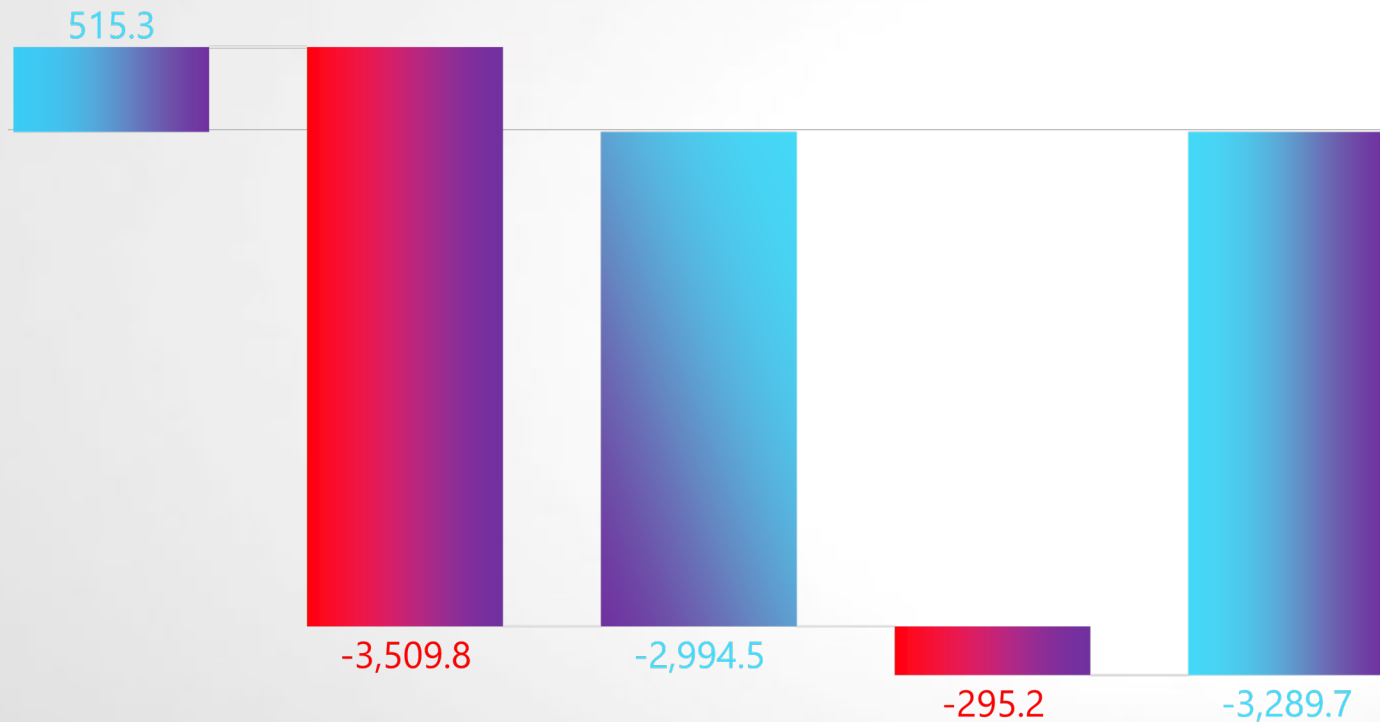
Cash Flow 2021

Our outstanding execution capacity, especially regarding the integration of recent acquisitions, was reflected in a strong generation of cash, reinforcing the financial strength of the Company.



¹ Operating Cash Generation = Net Result + Depreciation & Other Non-cash Items
² Free Cash Generation = Operating Cash Generation + Working Capital - Capex

Cash and Debt (accumulated)



- Leverage over the 4.5x LTM period. With movement announced in conjunction with DNA Capital, after the contribution of R\$ 1.0 bi, the leverage will be 3.2x.
- Excluding the effect of IFRS-16, as predicted in our debt contracts, we close the quarter with an adjusted net debt of R\$3,289.7 million;
- We remain attentive and committed to prioritizing our **deleveraging** agenda, either by the evolution of our operational margins or by the divestments under way.

Cash and Cash
Equivalents

Total Loans and
Financing

Net Debt

Other short and long
term obligations¹

Net Debt ex- IFRS-16¹

¹Excluding R\$82.8 million from Earn outs and Proles Scholarships



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