



# 2Q24 Presentation

May 9, 2024

The background of the slide is a vibrant, abstract composition. It features a dark blue and purple gradient. Overlaid on this are various financial data visualizations: a prominent yellow line graph with multiple peaks and troughs, a series of vertical blue bars of varying heights, and a grid of small blue squares. Faint, glowing white and yellow lines sweep across the lower portion of the image. Numerical values like '+11,00.00' and '69.8112' are scattered throughout the chart area, adding to the financial theme.

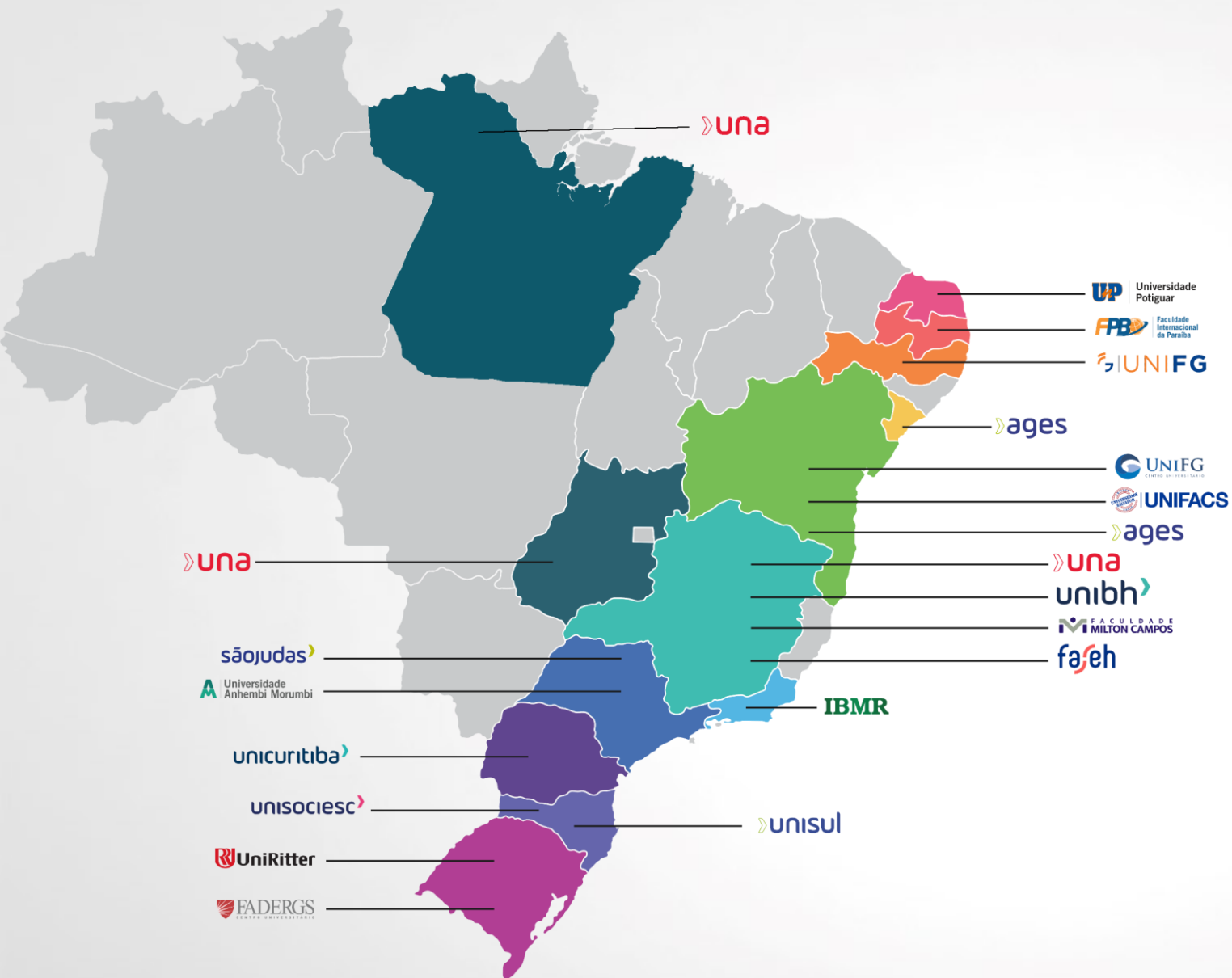
## Notice

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This presentation may contain statements that express the mere expectations of the Company's management, as well as predictions of future and uncertain events. Such expectations and/or forecasts involve risks and uncertainties and should not serve as a basis for making decisions regarding the acquisition of shares in the Company.

# Anima Education

## Presentation of 2Q24 results



13 states with in-person operations  
25+ education **brands**  
1 institute  
+ than **380** thousand students and  
+ than **600** hubs across the country.

### Specialist brands





## › Target of reducing leverage to achieve the *covenant* fulfilled

2.76x

leverage in 2Q24  
vs 3.91x in 2Q23

R\$ 41.1 MM

Net debt reduction in 2Q24  
(R\$ 143.4 MM in 1H24)

## › Quality of revenue

+4.3%

growth in net revenue year  
over year

+12.1%

was the weighted ticket  
growth of the segments

## › Focus on cash generation

R\$ 450.4 MM

company's cash generation  
vs. R\$ 320.4 MM in 2H23

## › Continuity of efficiency gains

+580 bps

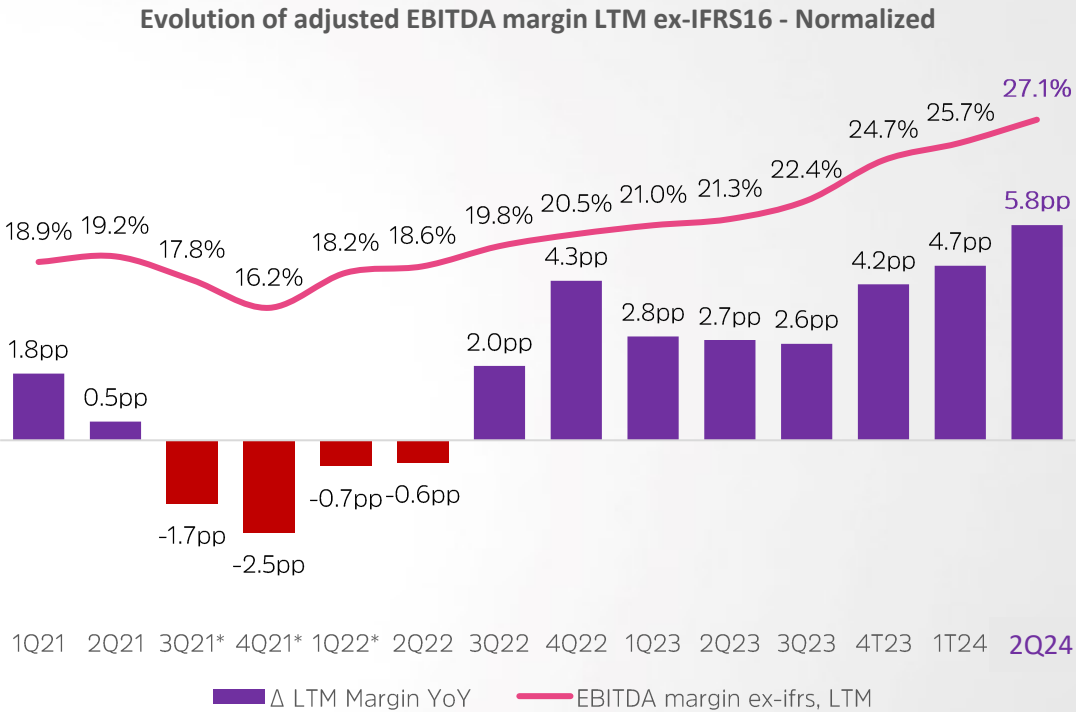
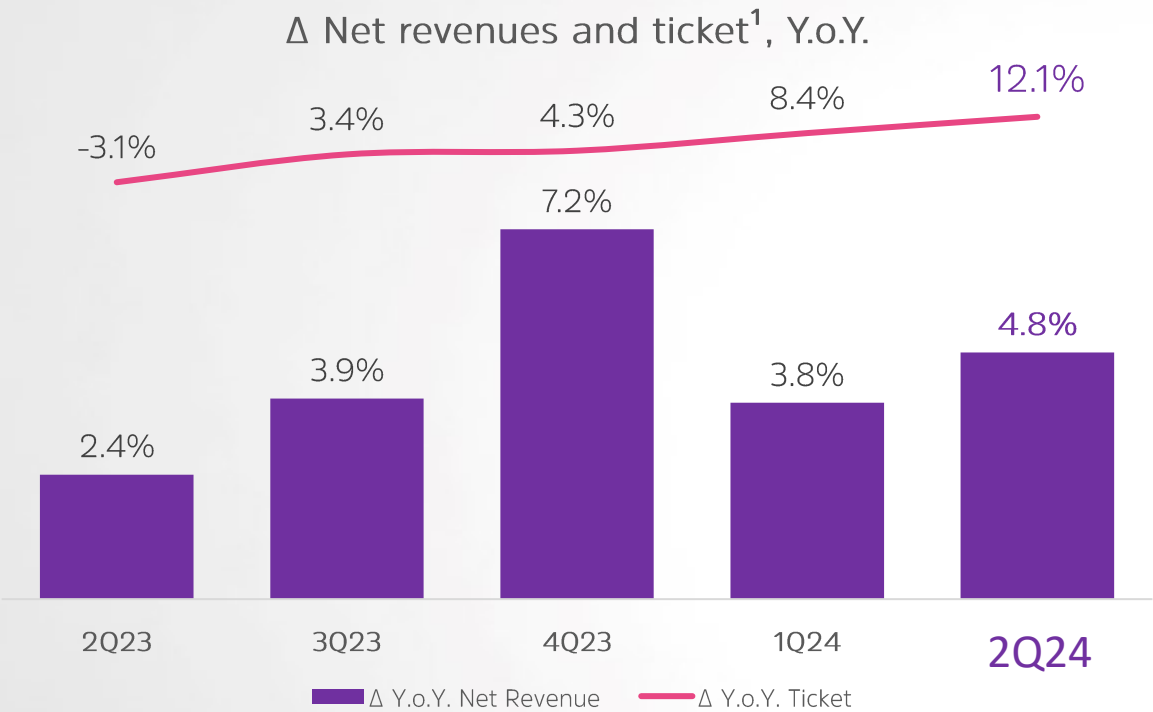
LTM margin expansion,  
reaching 27.1%

R\$ 129.2 MM

of adjusted net profit in  
1H24, a record for a 1st H

# Historic

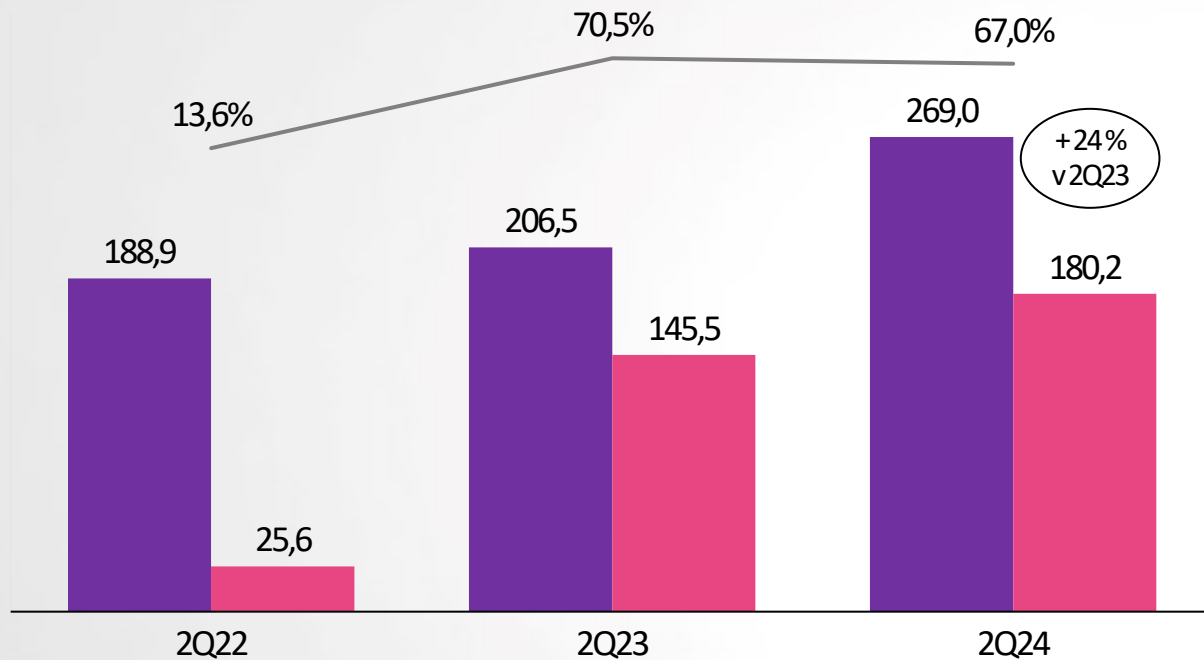
Revenue follows the trend of quarterly growth vs. the previous year, in addition to being the 8th consecutive quarter of record EBITDA margin ex-IFRS16 LTM in the last 3 years



\* normalization: excluding reversals of non-cash provisions from 3Q21, in the amount of R\$118.7 million.  
Notes: (1) Refers to teaching operations: net revenue (excluding B2B) over total student base.

## Company cash generation

2Q24 demonstrated another quarter with growth in cash generation in the year-on-year comparison, reinforcing the result of our strategy of working with a more sustainable and healthy basis for our revenue, with less use of the Company's balance sheet



Adjusted EBITDA ex-IFRS16

Cash Flow to Firm

% of cash generation

Notes: (P) Price; (Q) Quantity; (i) Use of the Company's balance sheet

- › Cash generation grows 24% vs. 2Q23, even with the non-recurring effects that positively impacted 2Q23.
- › EBITDA x cash generation conversion remains robust, even in a seasonally lower cash generation quarter.

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# YoY growth .

Adjusted EBITDA ex-IFRS16 reaches a margin of 30.3%, a record for a 1H

R\$ million (except in %)	1S24	%AV	1S23	%AV	Δ1S24/ 1S23	ΔAV
<b>Net Revenue</b>	<b>1,967.7</b>	<b>100.0%</b>	<b>1,886.8</b>	<b>100.0%</b>	<b>4.3%</b>	<b>-</b>
Teaching cost	(416.1)	-21.1%	(467.5)	-24.8%	-11.0%	3.7pp
Third Party Services	(119.7)	-6.1%	(103.7)	-5.5%	15.4%	-0.6pp
Rent & Occupancy	(41.2)	-2.1%	(30.8)	-1.6%	34.1%	-0.5pp
PDD	(112.6)	-5.7%	(95.6)	-5.1%	17.8%	-0.6pp
Marketing	(145.0)	-7.4%	(132.1)	-7.0%	9.8%	-0.4pp
G&A Staff	(150.1)	-7.6%	(173.6)	-9.2%	-13.5%	1.6pp
Others	(108.1)	-5.5%	(99.8)	-5.3%	8.3%	-0.2pp
<b>Operational result</b>	<b>874.8</b>	<b>44.5%</b>	<b>783.7</b>	<b>41.5%</b>	<b>11.6%</b>	<b>3.0pp</b>
Corporate Expenses	(141.6)	-7.2%	(152.4)	-8.1%	-7.1%	0.9pp
<b>Adjusted EBITDA</b>	<b>733.3</b>	<b>37.3%</b>	<b>631.3</b>	<b>33.5%</b>	<b>16.2%</b>	<b>3.8pp</b>
Rent expenses	(137.4)	-7.0%	(144.8)	-7.7%	-5.1%	0.7pp
<b>Adjusted EBITDA ex-IFRS16</b>	<b>595.9</b>	<b>30.3%</b>	<b>486.5</b>	<b>25.8%</b>	<b>22.5%</b>	<b>4.5pp</b>

➤ Improvements in the efficiency of academic offer.

➤ Greater control of marketing expenses

➤ Result of restructuring efforts to gain efficiency

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➤ Renegotiations carried out mainly in the 1st semester reflects this improvement and a new level recorded

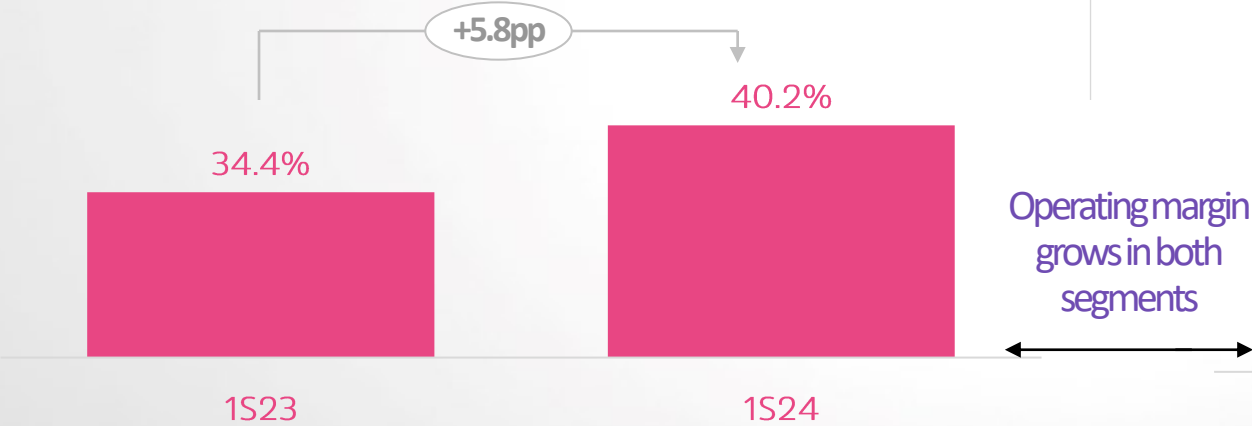


# Performance by segment

## Core

- Improvement in dropout rates for the period by 1.1 pp . (2Q24 x 2Q23), with more assertive re-enrollment and attraction processes.
- Expansion of operating margin due to greater spending efficiency

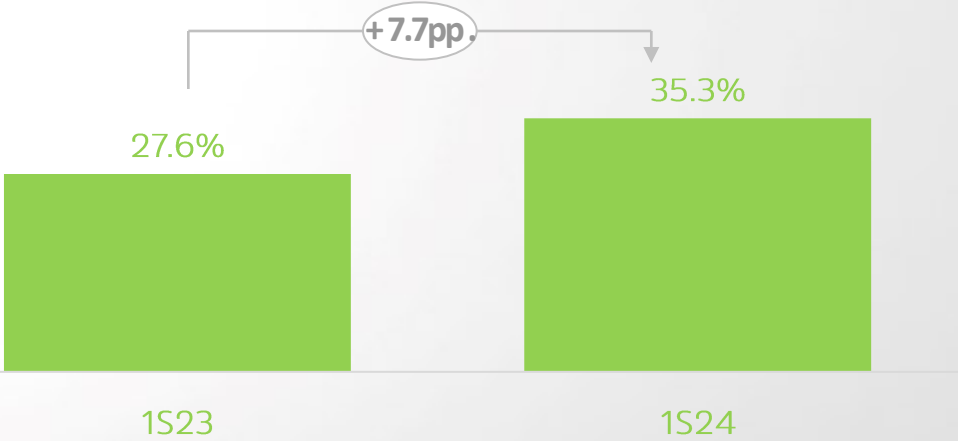
	1S24	1S23	Δ1S24/ 1S23
<b>Academic Teaching</b>			
Student Base	208	227	-8.3%
Ticket	840	778	8.0%
Net Revenue	1,048	1,059	-1.0%
<b>Total Anima Core</b>			
Student Base	227	255	-10.8%
Ticket	805	733	9.8%
Net Revenue	1,098	1,121	-2.0%



## Digital

- The growth trajectory continues and the portfolio continues to gain relevance, combining growth in net revenue and margin in the semester.
- Expansion of operating margin with gains in business scale

	1S24	1S23	Δ1S24/ 1S23
<b>Academic Teaching</b>			
Student Base	122	114	6.7%
Ticket	228	203	12.4%
Net Revenue	136	111	22.5%
<b>Total 'Digital</b>			
Student Base	145	140	3.5%
Ticket	213	190	12.0%
Net Revenue	152	132	15.8%



\*Average base in the year

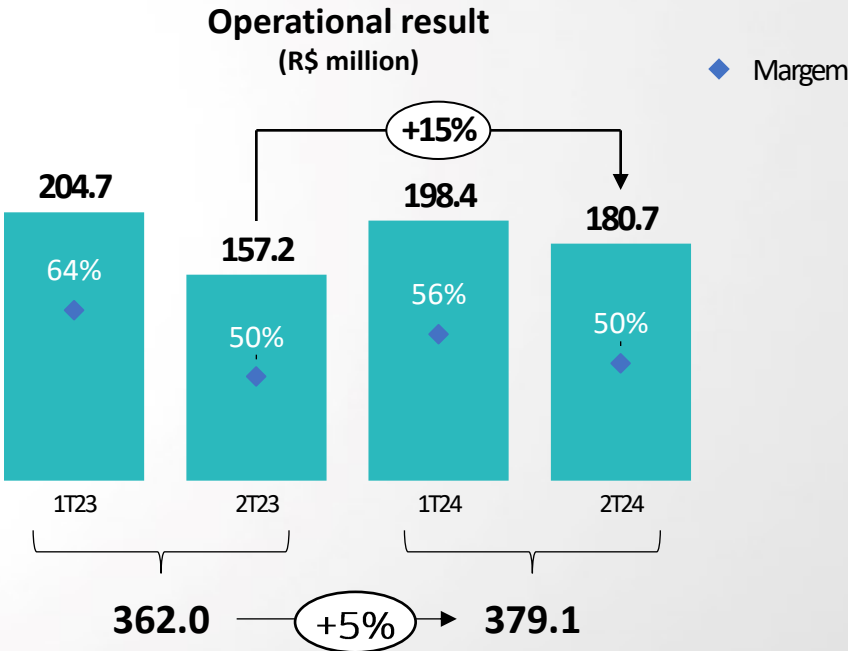
# Performance by segment

## Inspirali

- In medical graduation, we ended 2Q24 with 12,218 students enrolled (+2% YoY ), equivalent to the expected maturation and full occupancy of seats authorized at the beginning of the academic year. The average ticket increased 11.5% in 1H24 vs. 1S23.
- EMC operations ended 2Q24 with a base of 3,492 students, 3% above 2Q23. The average ticket in 1H24 was 10.7% above 1H23 .
- Inspirali's consolidated net revenue accumulated R\$717.2 million in 1H24 (+13.1% vs. 1H23).

- Inspirali delivered in 1H24 results compatible with the maturity of controls and management contained in its structuring process, reflecting:
  - (i) the formation of teams and processes considered fundamental to better serve their students,
  - (ii) investments in marketing focused on strengthening the Inspirali brand and initiatives to attract students to its medical courses,
  - (iii) digital transformation.
- As a result, Inspirali delivered an operating margin of 52.9% in 1H24 vs. 57.1% in 1H23 .

	1S24	1S23	Δ1S24/ 1S23	2Q24	2Q23	Δ2Q24/ 2Q23
Net Revenue (R\$ million)	717.2	634.3	13.1%	365.1	311.7	17.1%
Academic Teaching	689.8	610.9	12.9%	349.9	298.2	17.3%
Continuing Medical Education	27.3	23.4	16.9%	15.2	13.5	12.6%
Student Base (in thousands) <sup>1</sup>	15.5	15.2	2.2%	15.7	15.4	2.2%
Academic Teaching	12.1	12.0	1.3%	12.2	12.0	2.0%
Continuing Medical Education	3.4	3.2	5.6%	3.5	3.4	2.7%
Net Ticket (R\$ / month) <sup>2</sup>	7,697	6,956	10.6%	7,746	6,755	14.7%
Academic Teaching	9,501	8,520	11.5%	9,545	8,297	15.0%
Continuing Medical Education	1,329	1,201	10.7%	1,450	1,322	9.6%



# Performance by segment

## Inspirali

▶ We also highlight that in July/2024 we received authorization, with maximum grade (grade 5), for a new medicine course at Faculdade UNA de Tucuui (PA), which will have 50 places per year.



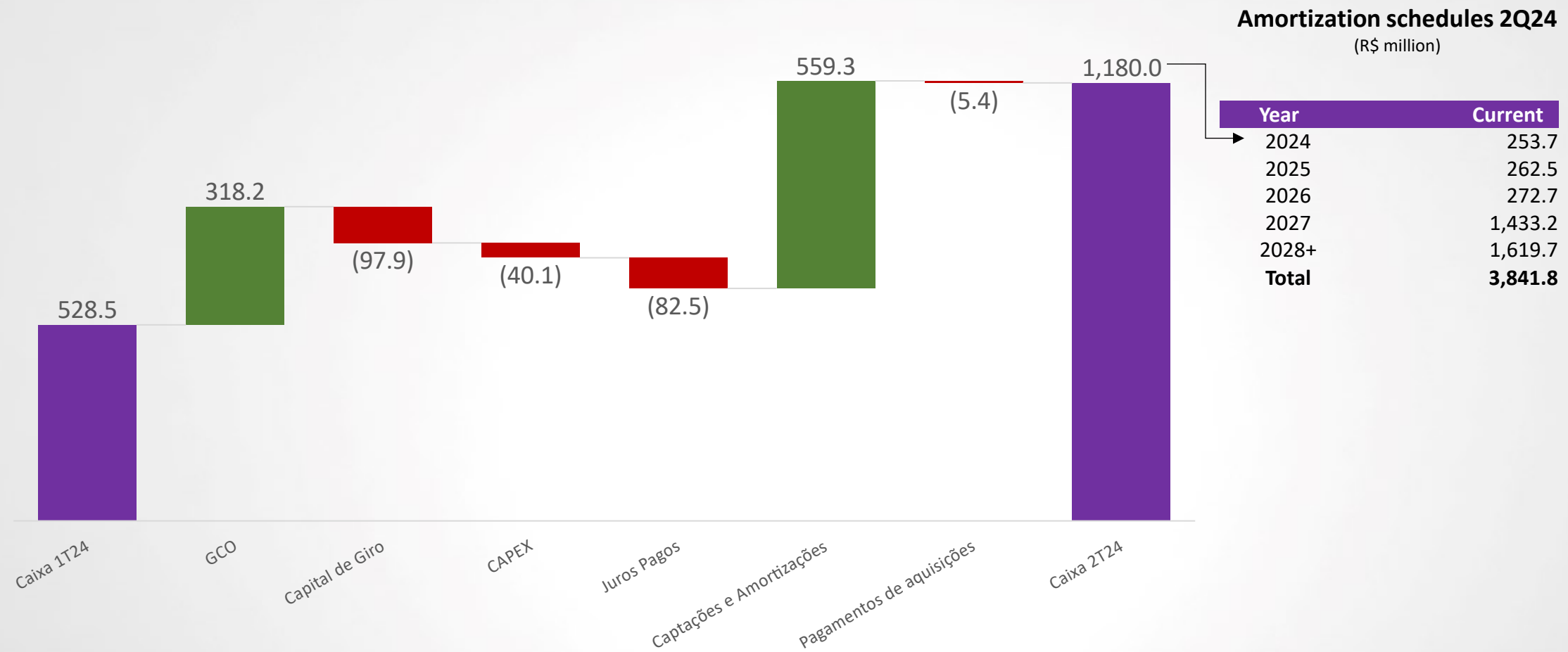
▶ With this, Inspirali reaches a total of 1,892 authorized annual places in its Medicine courses, consolidating itself as one of the biggest leaders in medical education in Brazil.

HEI	City State	Region	Authorized annual vacancies	Capability at maturity (# students)
UNITE	Tucuruí/PA <sup>1</sup>	North	50	360
UNIFACS	Salvador BA	North East	270	1,944
UNP	Natal, RN	North East	192	1,382
AGES	Irecê/BA <sup>1</sup>	North East	150	1,080
AGES	Jacobina/BA <sup>1</sup>	North East	85	612
UNIFG	Brumado/BA <sup>1</sup>	North East	50	360
UNIFG	Guanambi/BA	North East	50	360
UAM	Sao Paulo-SP	Southeast	195	1,404
UNIBH	Belo Horizonte/MG	Southeast	160	1,152
FASEH	Vespasiano/MG	Southeast	100	720
UAM	São José dos Campos/SP <sup>1</sup>	Southeast	140	1,008
UAM	Piracicaba/SP <sup>1</sup>	Southeast	113	812
USJT	Cubatão/SP <sup>1</sup>	Southeast	50	360
UNISUL	Pedra Branca/SC	South	160	1,152
UNISUL	Tubarão/SC	South	127	914
TOTAL			1,892	13,620

Notes: (1) Course from the Mais Médicos program.

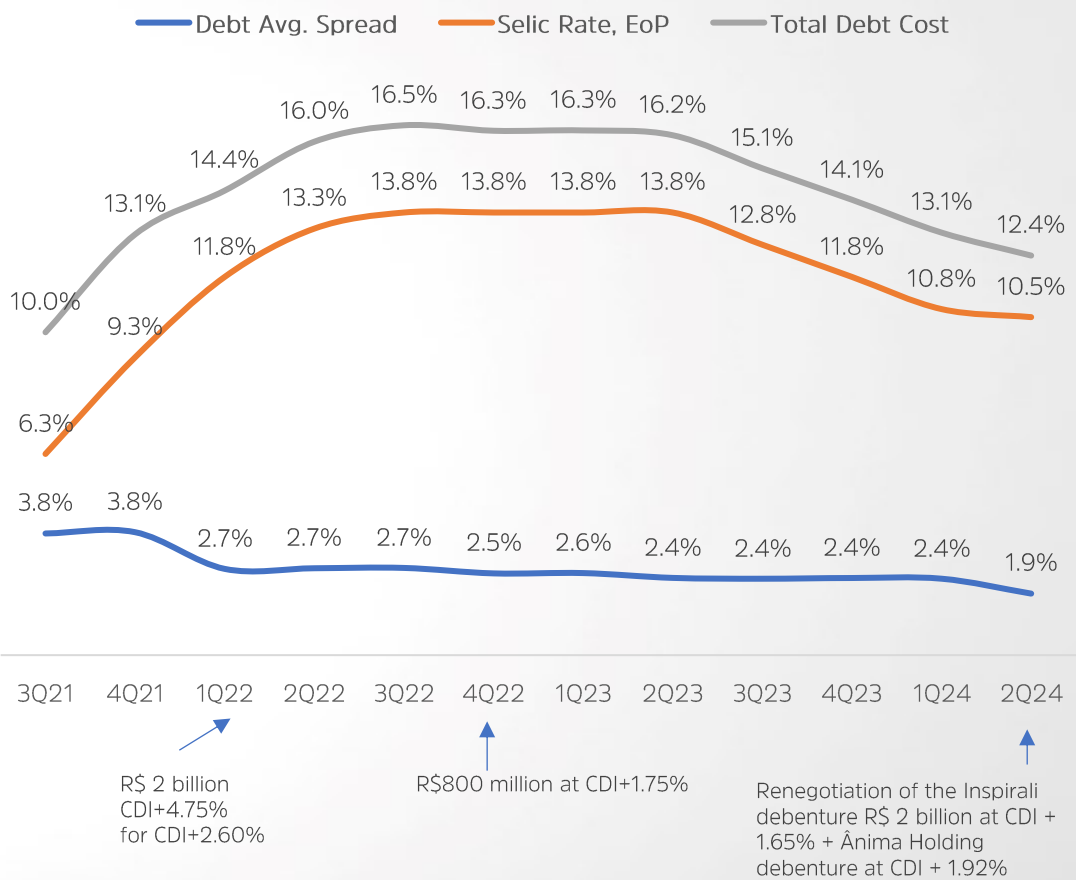
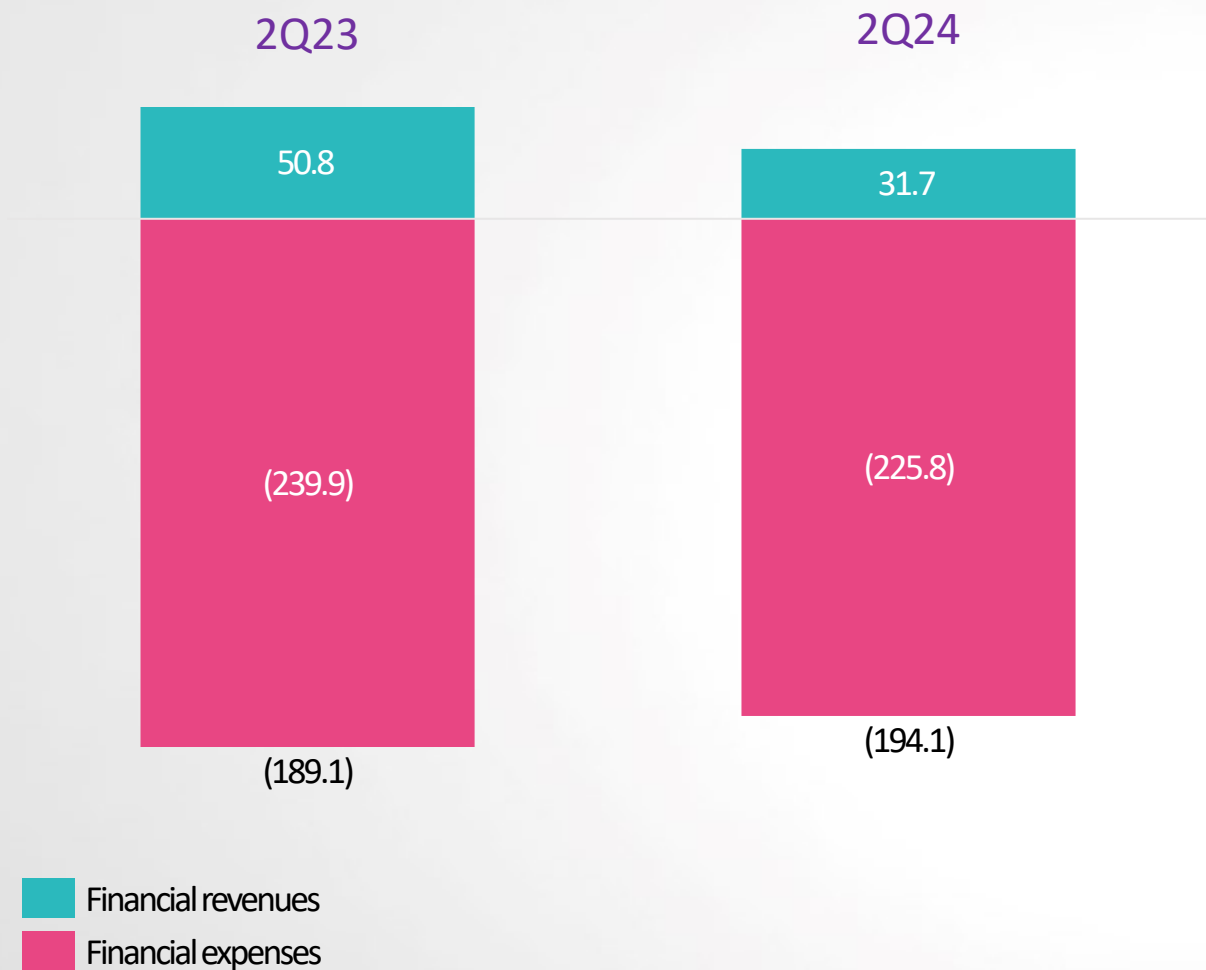
# Consolidated Cash Flow

We closed the quarter with a cash position 4.5x above our obligations until the end of the year



# Financial result

We reached the lowest level of debt cost since the acquisition of Laureate, reaching a spread of 1.9% vs CDI. Furthermore, the financial result in 2Q24 was impacted by non-recurring effects of R\$24.7 million, disregarding this effect, the result would be R\$169.4 million, a reduction of ~10% versus 2Q23

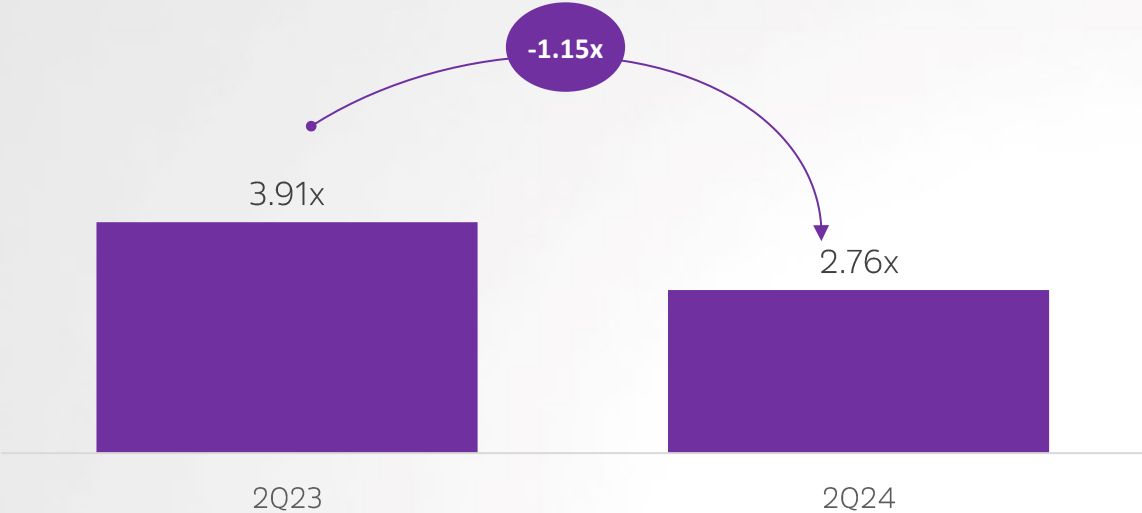


1) Pro forma view considering the SELIC cut of 250 basis points published on 05/08/2024 and the renegotiation of Inspirali's debenture (Communication to the Market on 05/10/2024).



# Dividend Distribution

Solid track record of leverage reduction

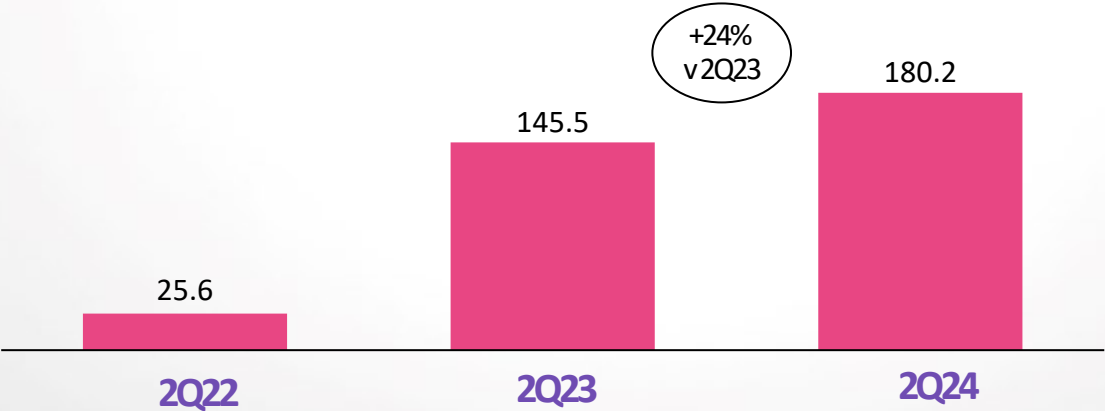


Amortization schedules 2024  
(R\$ million)



Year	Current
2024	253.7
2025	262.5
2026	272.7
2027	1,433.2
2028+	1,619.7
Total	3,841.8

Consistent growth in the company's cash generation



# Final considerations



Discipline in execution and focus on cash generation is a priority for the Company

## Anima Core

- Attraction and retention processes already show positive results in evasion
- Discipline in execution, with cost and expense control to maintain operational gains

## Digital Teaching

- Discipline in the strategy of strengthening the value of our brands, with ticket growth
- Vertical continues to gain relevance with expansion of the student base, growth in revenue and margins.

## Inspirali

- Growth in net revenue in the semester, resulting from growth in the student and ticket base
- Continuing Medical Education follows a growth trajectory, reaching important areas
- Increase of 150 places, with the authorization of the course at Una Tucuruí and increase in places at AGES Irecê.

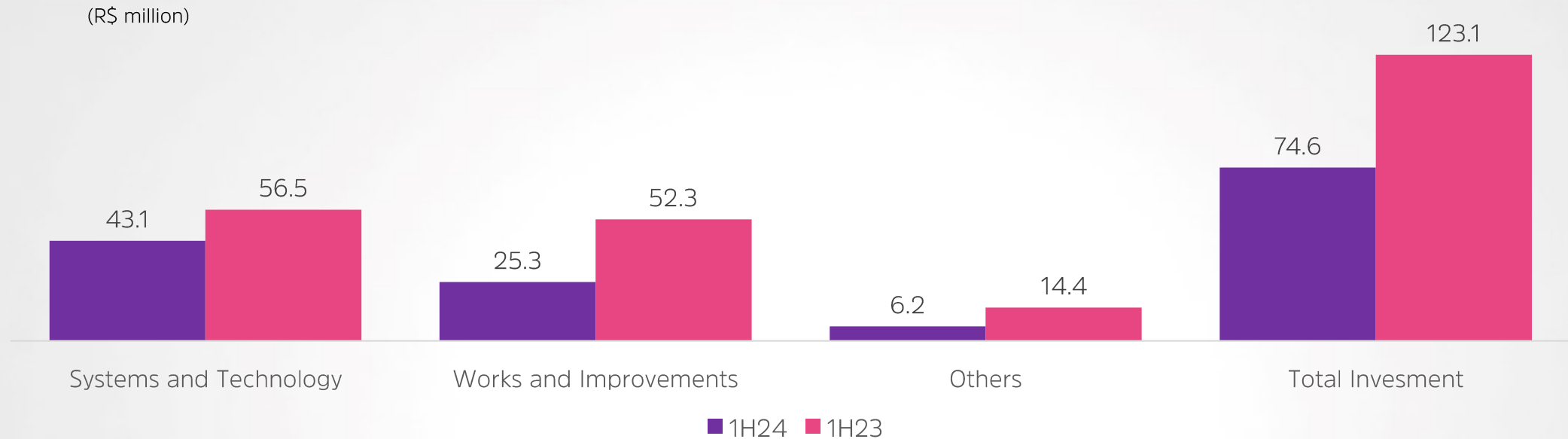
## Consolidated

- We ended the semester with an organic reduction in net debt, reducing leverage to 2.76x (vs. 2.98x in 1Q24), in another quarter of successive decline.
- Average ticket growth in the semester in all segments, in line with the strategy of a higher quality base.
- Solid results, aligned with the premise of academic quality, provide security so that we can continue to dedicate ourselves to building the future, and follow our mission of transforming the country through education
- Important results from the work of renegotiating bank liabilities carried out in the semester, resulting in lower financial costs and lower volumes of amortizations in the short term.
- We present a very special evolution in our history and governance, with the arrival of our president, Paula Harraca, the first president who is not a founding member to hold the position.

Thanks!

## Attachments - CAPEX

We continue to be disciplined in our investments in CAPEX, seeking to improve the student experience and operational efficiency, without harming operations



- › Technology continues to be the largest amount of investment, continuing our journey of digital transformation with a focus on students and gaining operational efficiencies
- › Works and improvements are the 2nd largest volume of expenses, referring to continuous investments in our physical structures and reinforcing the student's in-person experience
- › The Company continues to focus on operational deleveraging, being disciplined in investments in CAPEX, but without neglecting to make investments that will deliver value over time





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