



Earnings Presentation 4Q25 and 2025

March 13th, 2026

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

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

ânima
EDUCAÇÃO



4Q25 and 2025: Consistency in delivering our sustainable growth strategy with profitability and cash generation

GROWTH

Consol. net revenue

+5.8% to R\$ 4.0 BI in 2025
vs. 2024 and **+8.6% to R\$ 972 MN**
in 4Q25 vs. 4Q24

Academic Education:
ticket growth across all
segments

PROFITABILITY

Adj. EBITDA ex-IFRS 16

+11.2% to R\$ 1.2 BI in 2025
vs. 2024 and **+16.8% to R\$ 262 MN**
in 4Q25 vs. 4Q24

Net income¹

+45.3% to R\$ 124 MN in
2025 vs. 2024 and **loss of R\$ 18 MN**
in 4Q25

CASH GENERATION AND DELEVERAGING

Operating cash flow

+15.3% to R\$ 1.5 BI in 2025
vs. 2024 and **+26.3% to R\$ 329 MN**
in 4Q25 vs. 4Q24

Leverage² in 2.49x

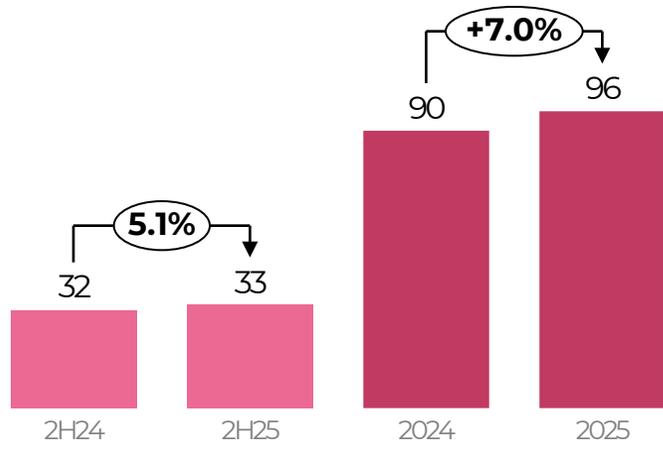
in 4Q25
vs. 2.80x in 4Q24

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

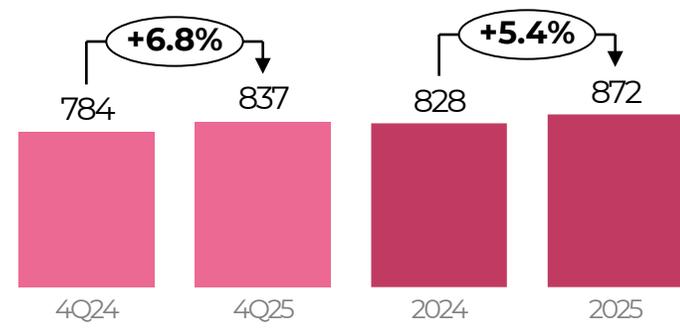
Note: The reconciliation and explanation of adjusted net debt and adjusted EBITDA ex-IFRS16 are available in our Reference Form, item 2.5 "Non-accounting measurements" and in the Earnings Release.

Core continues growing, delivering increased average ticket and expansion in revenue and operating results

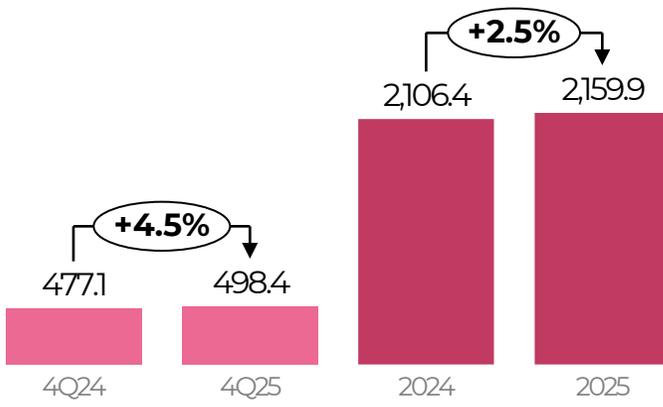
Academic Education Intake ('000)



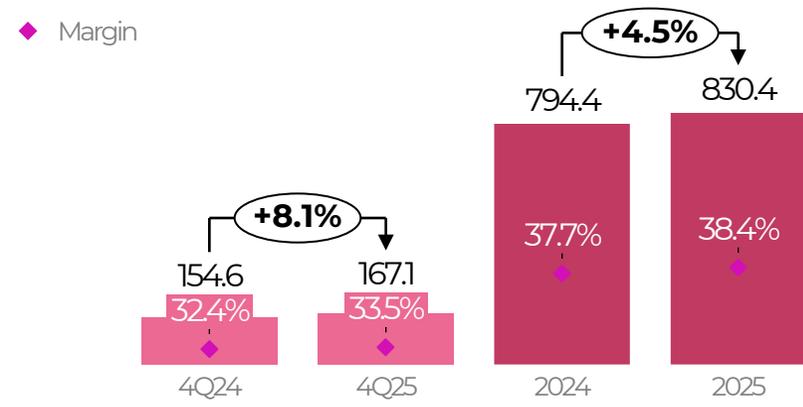
Academic Education Ticket (R\$)



Net Revenue - Core (R\$ million)

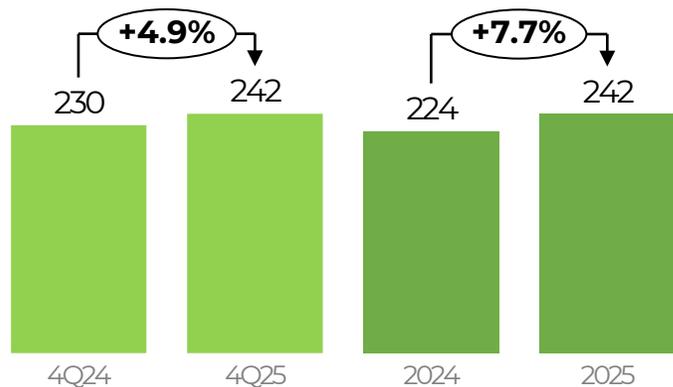


Operating result - Core (R\$ million)

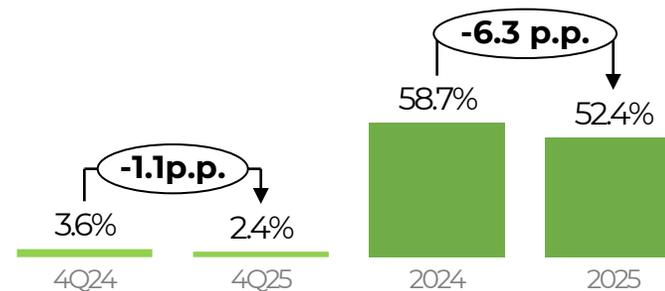


Distance Learning continued its repositioning strategy, focusing on increasing the average ticket to reflect the quality of its offerings

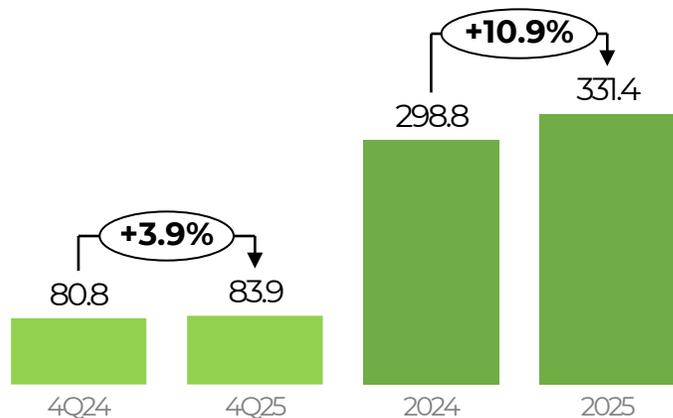
Academic Education Ticket (R\$)



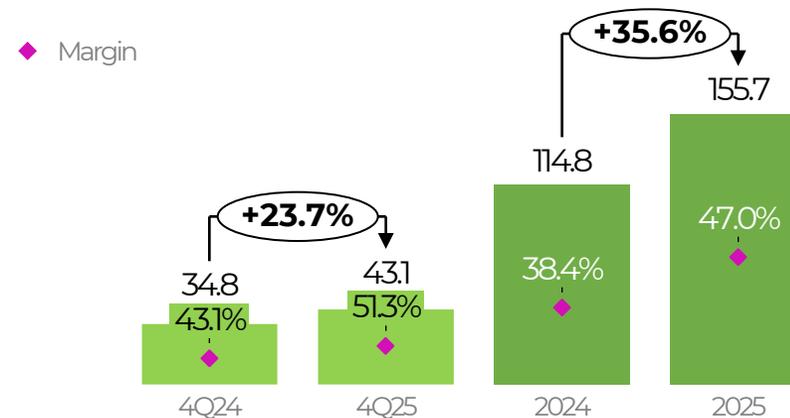
Academic Education Dropout (%)



Net Revenue – Distance Learning (R\$ million)

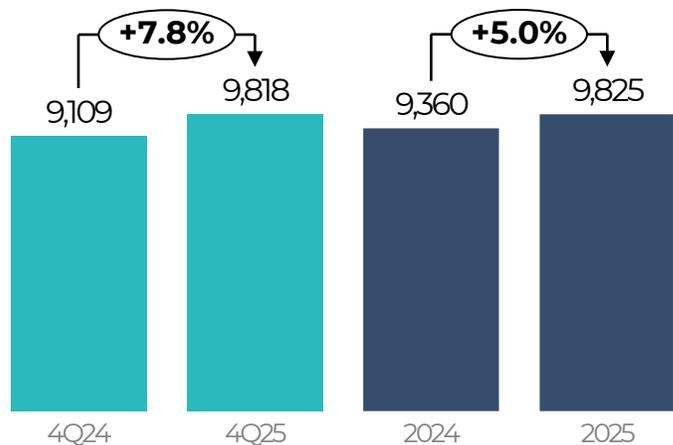


Operating result – Distance Learning (R\$ million)

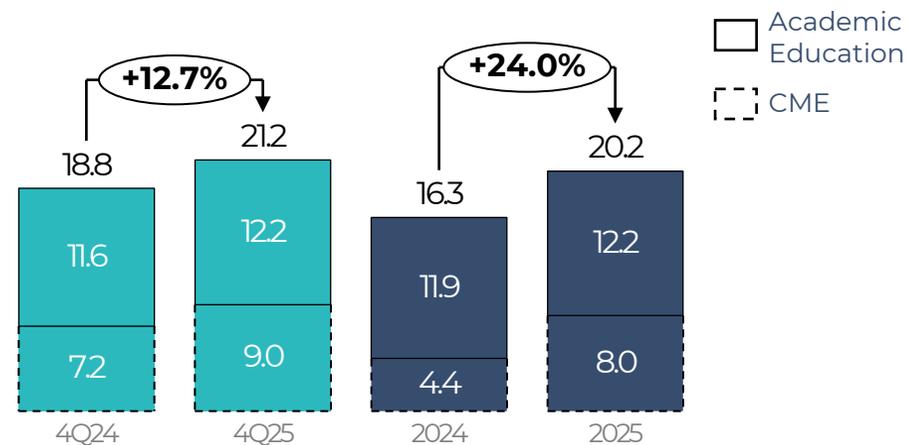


Inspirali experienced growth in its academic enrollment, boosting revenue and operating results

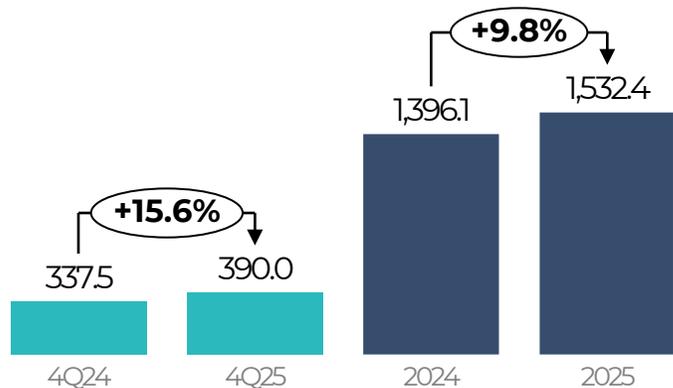
Academic Education Ticket (R\$)



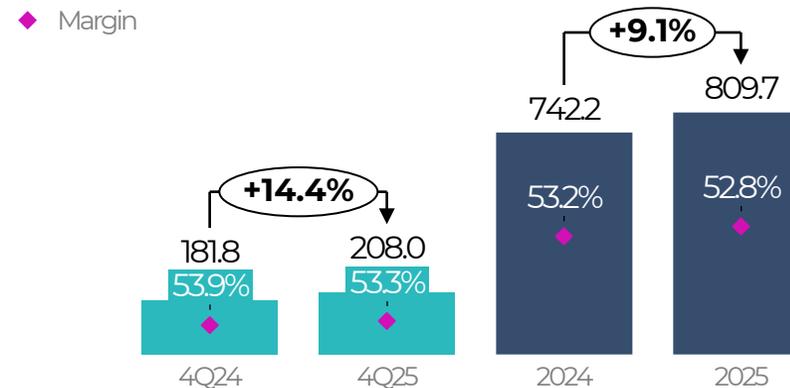
Student Base ('000)



Net Revenue – Inspirali (R\$ million)

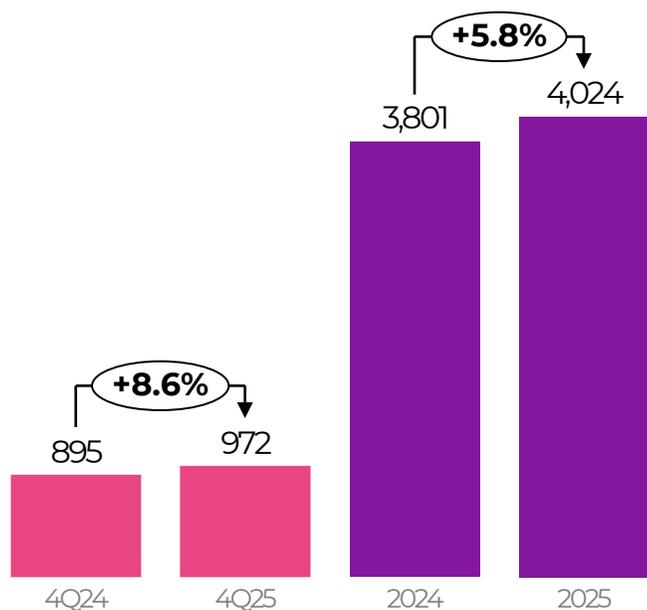


Operating result - Inspirali (R\$ million)

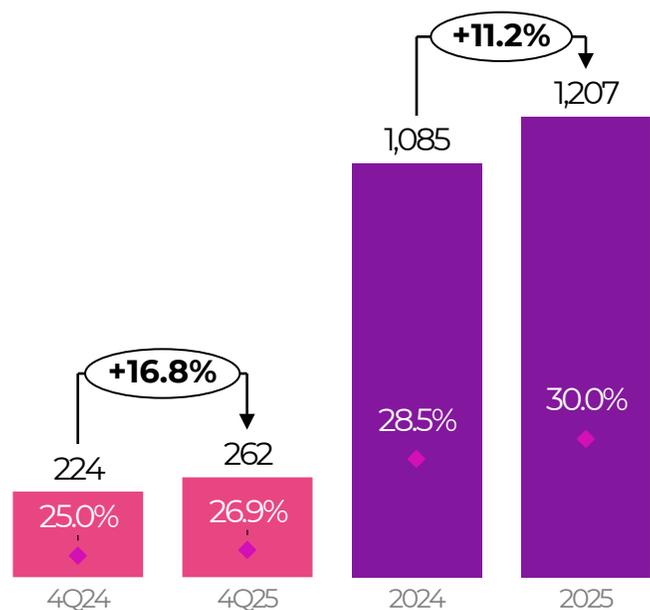


As a result, we delivered in 2025 growth in net revenue, EBITDA, and profit, with margins expansion

Net revenue
(R\$ million)

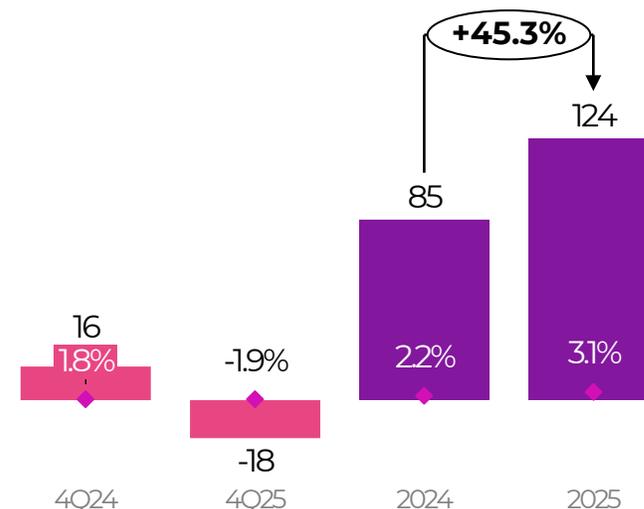


Adj. EBITDA ex-IFRS 16
(R\$ million)



◆ Margin

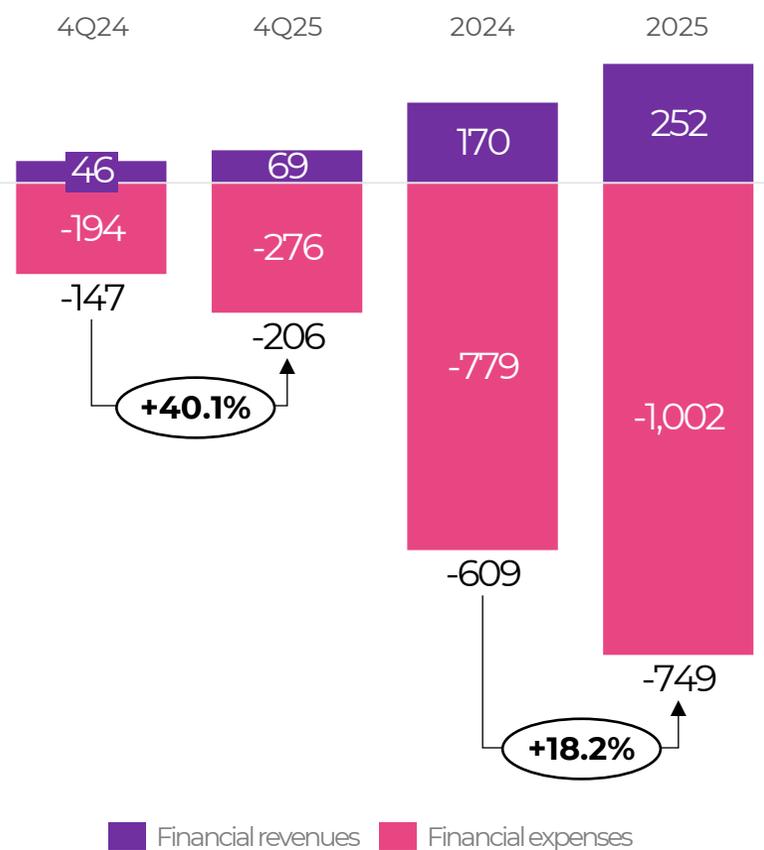
Net Income attributable to controllers
(R\$ million)



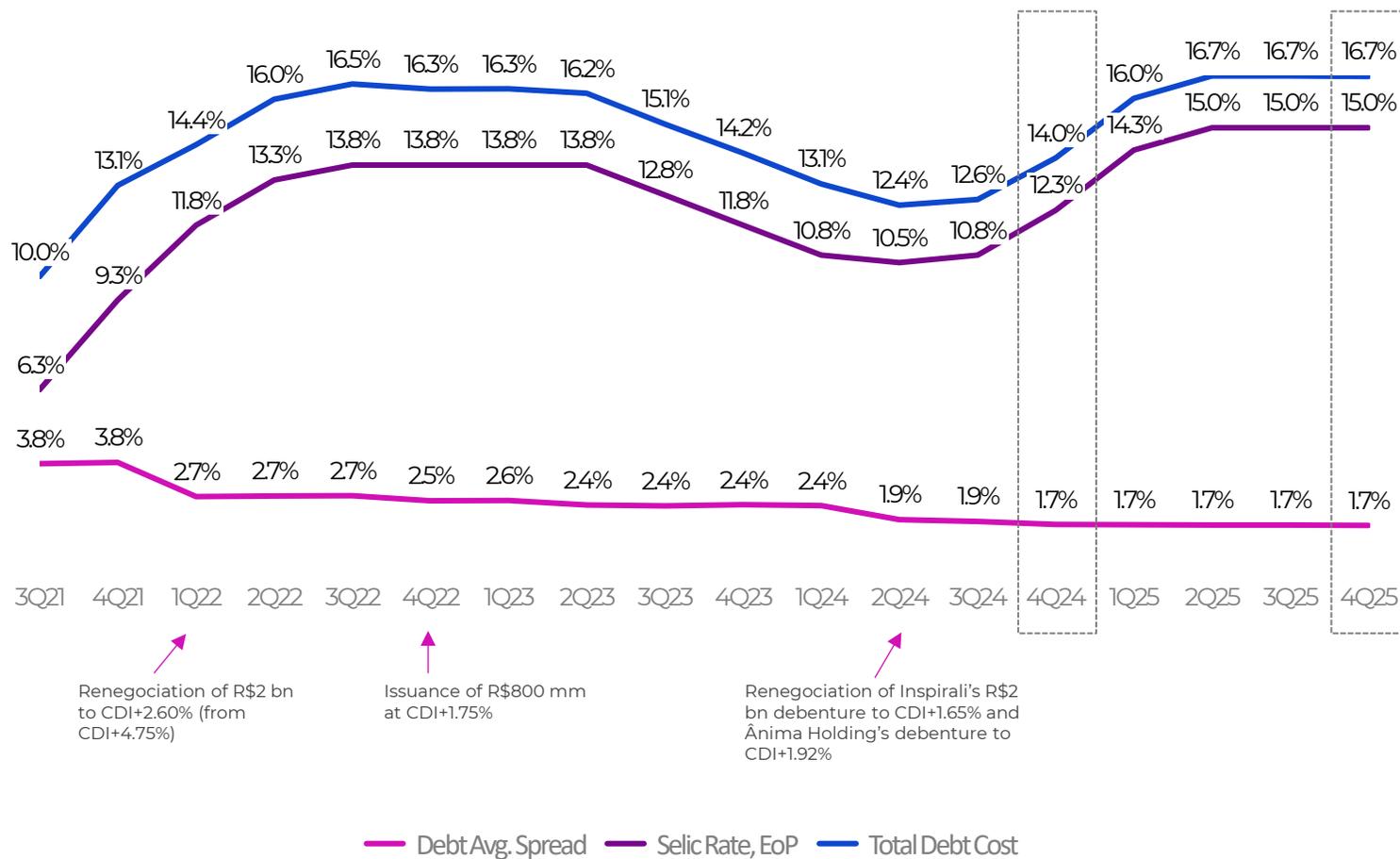
◆ Margin

Net financial results continued to be impacted by the increase in the Selic rate

Adj. financial results¹ (R\$ million)



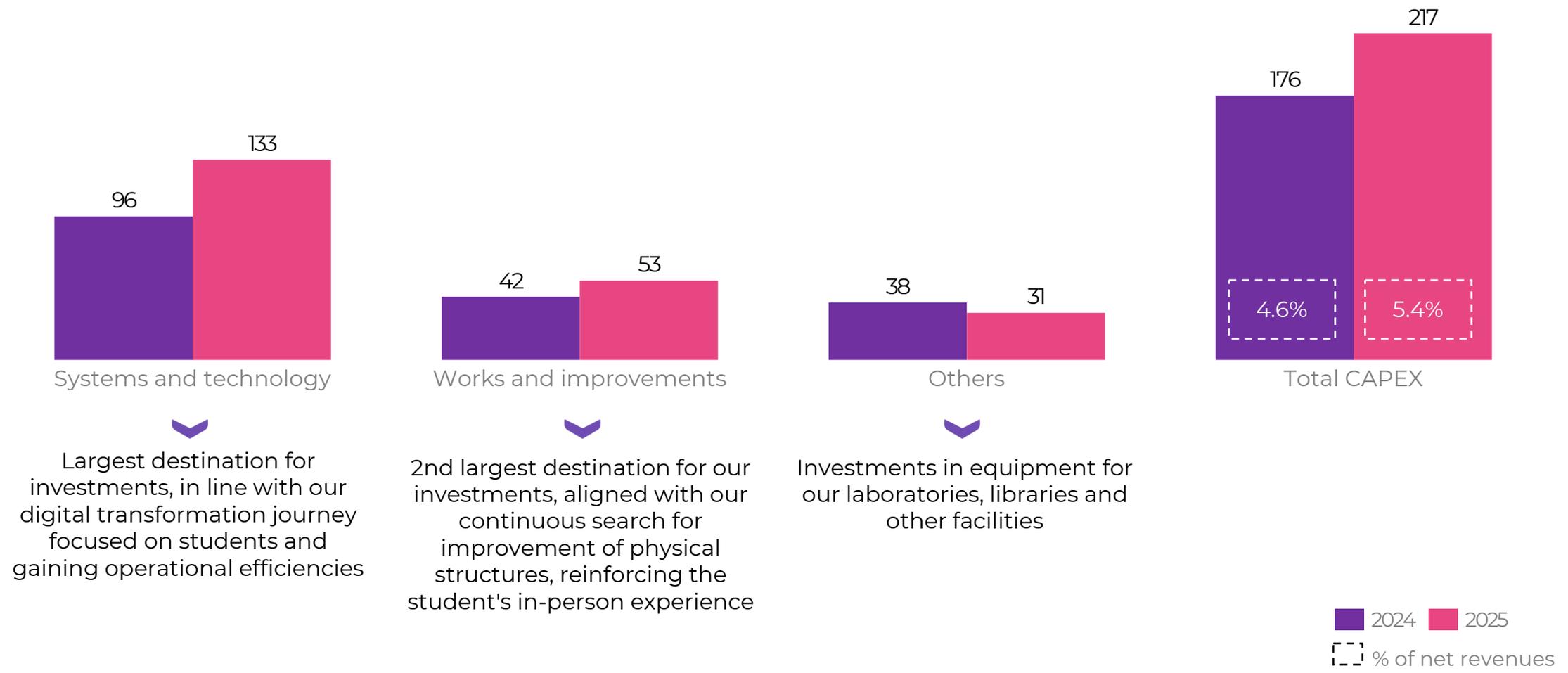
Spreads Evolution



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

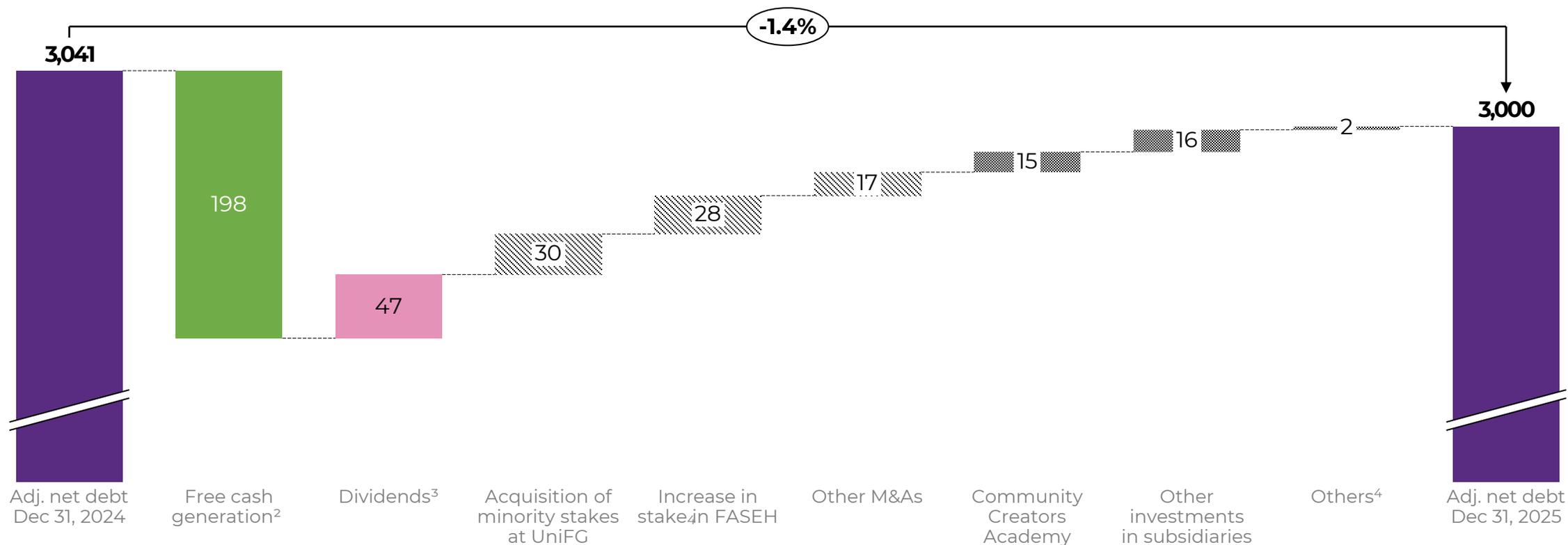
2025 saw increased investments in student experience and operational efficiency, but still within historical levels

CAPEX (R\$ million)



Even with the increase in the Selic rate, we maintained robust and consistent cash generation compared to the previous year, reducing net debt

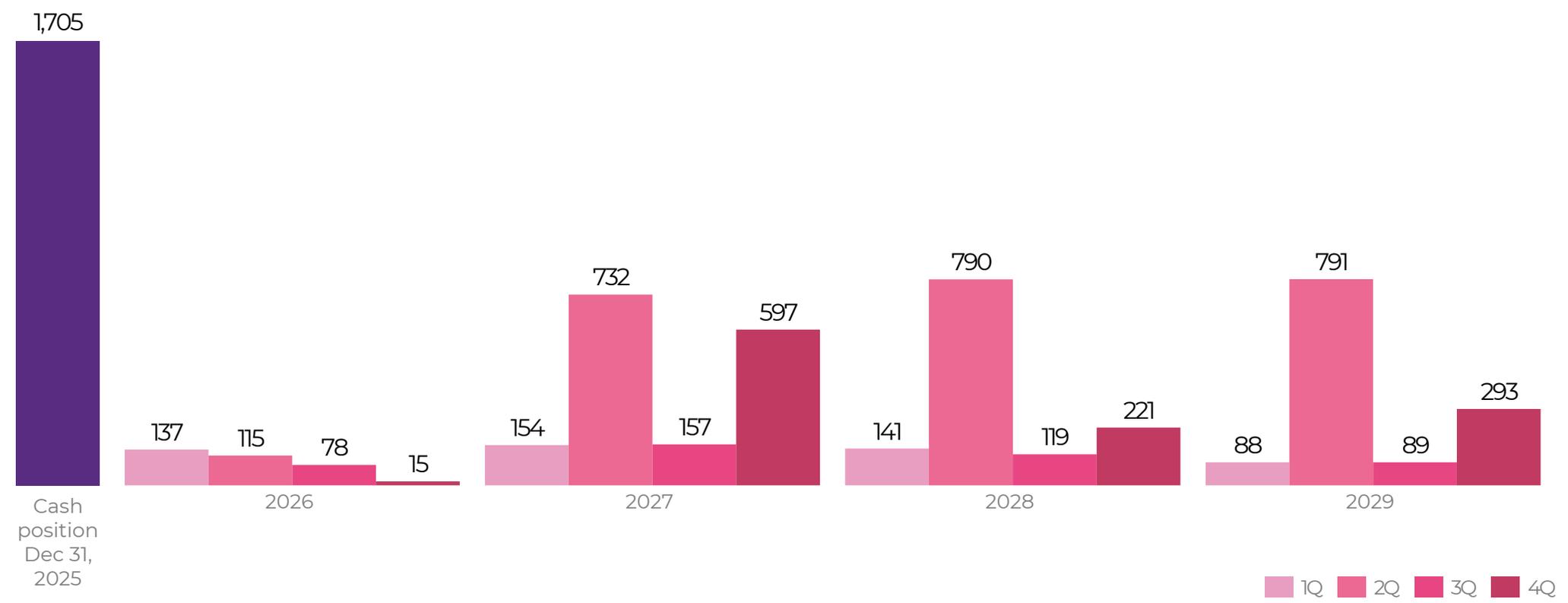
Evolution of adj. Net Debt¹ LTM (R\$ millions)



¹ The reconciliation and explanation of Adjusted Net Debt are available in our Reference Form, item 2.5 "Non-accounting measurements" and in the Earnings Release. ² It considers the company's cash generation, after net financial charges related to the assets and liabilities that make up the adjusted net debt and that were appropriated in the period. This same indicator was R\$ 258 MM in the 12-month period ended Dec. 31, 2024. ³ Includes dividends paid by Anima, by Inspiralí and by FASEH to their respective shareholders. Excludes dividends paid by UniFG upon completion of the acquisition of a minority stake in 3Q25. ⁴ Consider the cash payment of R\$ 6.7 million for the acquisition of the minority stake and dividends of R\$ 23.5 million paid to the minority shareholders of UniFG relating to their shares in the retained earnings of the fiscal years 2024 and 1H25. ⁵ Includes disbursements to related parties and capital increases.

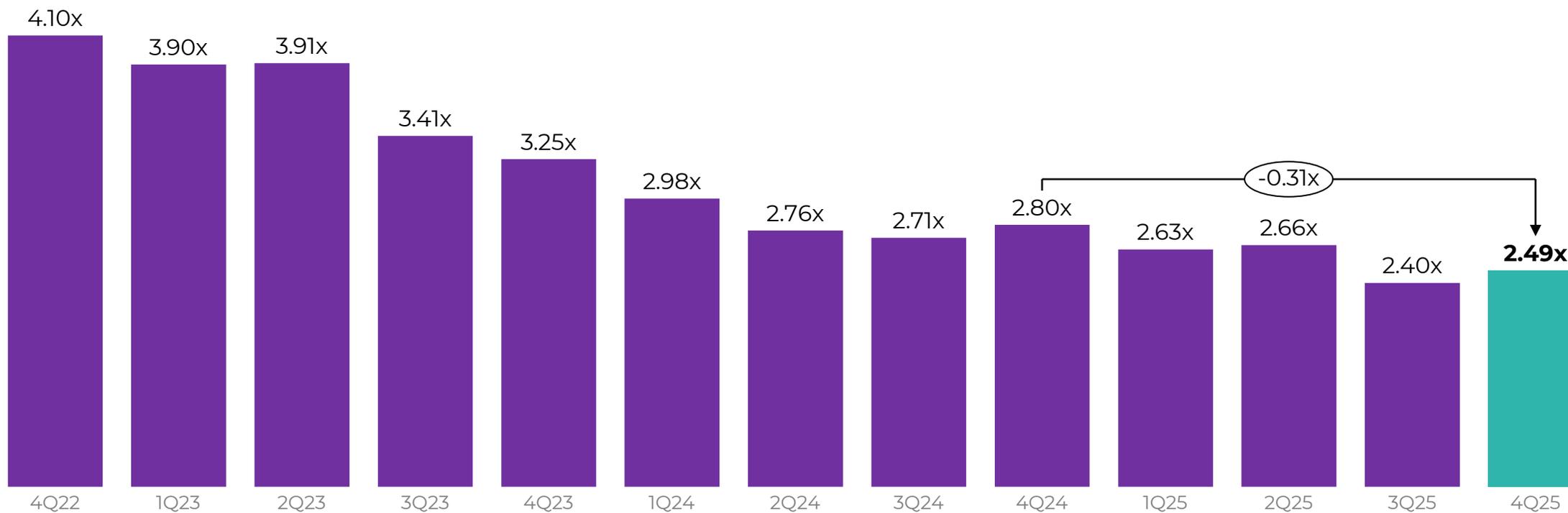
Solid liquidity to meet our financial commitments

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



We are following a path of organic deleveraging so that we can grow even more sustainably and invest in the quality of our offering

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



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

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

- › **We remain committed to expanding our student base and improving the quality of our revenue**
- › **We prioritize student experience and academic quality**
- › **We remain focused on operational efficiency and strengthening cash generation**
- › **We remain optimistic about the opportunities generated by the new regulatory framework**
- › **We reinforce our innovative DNA and our pioneering spirit as protagonists in building the future of education**

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Thank you!

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