



# 2Q23 and 1H23 Results Presentation

August 14th, 2023

The background of the slide is a vibrant, abstract composition. It features a dark blue gradient with glowing, wavy lines in shades of blue and purple that sweep across the bottom. Overlaid on this are various financial data visualizations, including a candlestick chart with red and green bars, a line graph with a prominent peak, and a bar chart with blue bars. Faint, glowing numbers and symbols are scattered throughout the scene, creating a sense of dynamic financial activity.

## Disclaimer

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.

# 2Q23 and 1H22 Highlights



## › Continued higher adjusted EBITDA margin ex-IFRS16

**+1.4pp**

Adjusted EBITDA Margin  
ex-IFRS16 2Q23 vs. 2Q22

**+1.5pp**

Adjusted EBITDA Margin  
ex-IFRS16 1H23 vs. 1H22

## › Recurring Cash Flow to Firm

**R\$136M**

vs. R\$31M in 2Q22

## › On-campus dropout improvement

**2.2pp**

of on-campus dropout  
reduction vs. 1H22

## › Expenses reduction having a visible impact

**R\$72M**

Rent level for the second  
quarter in a row

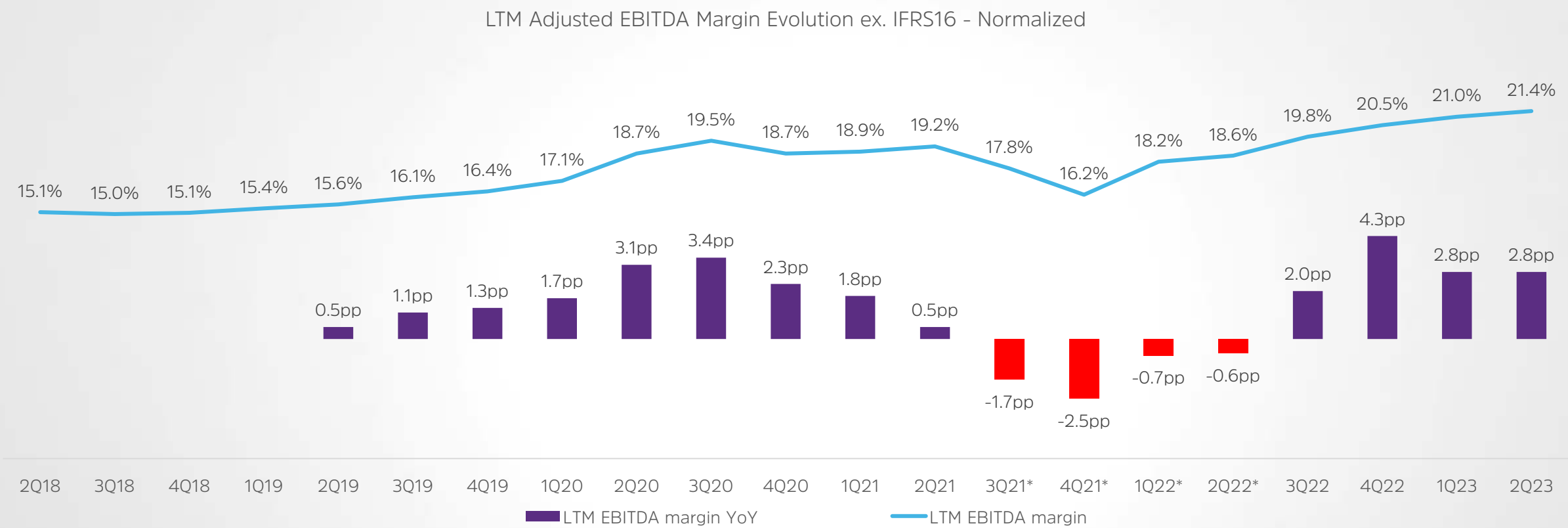
**-9%**

Personnel expenses\*  
June vs. 1Q23 average



# Track Record

4<sup>th</sup> quarter in a row of 5-year record margin



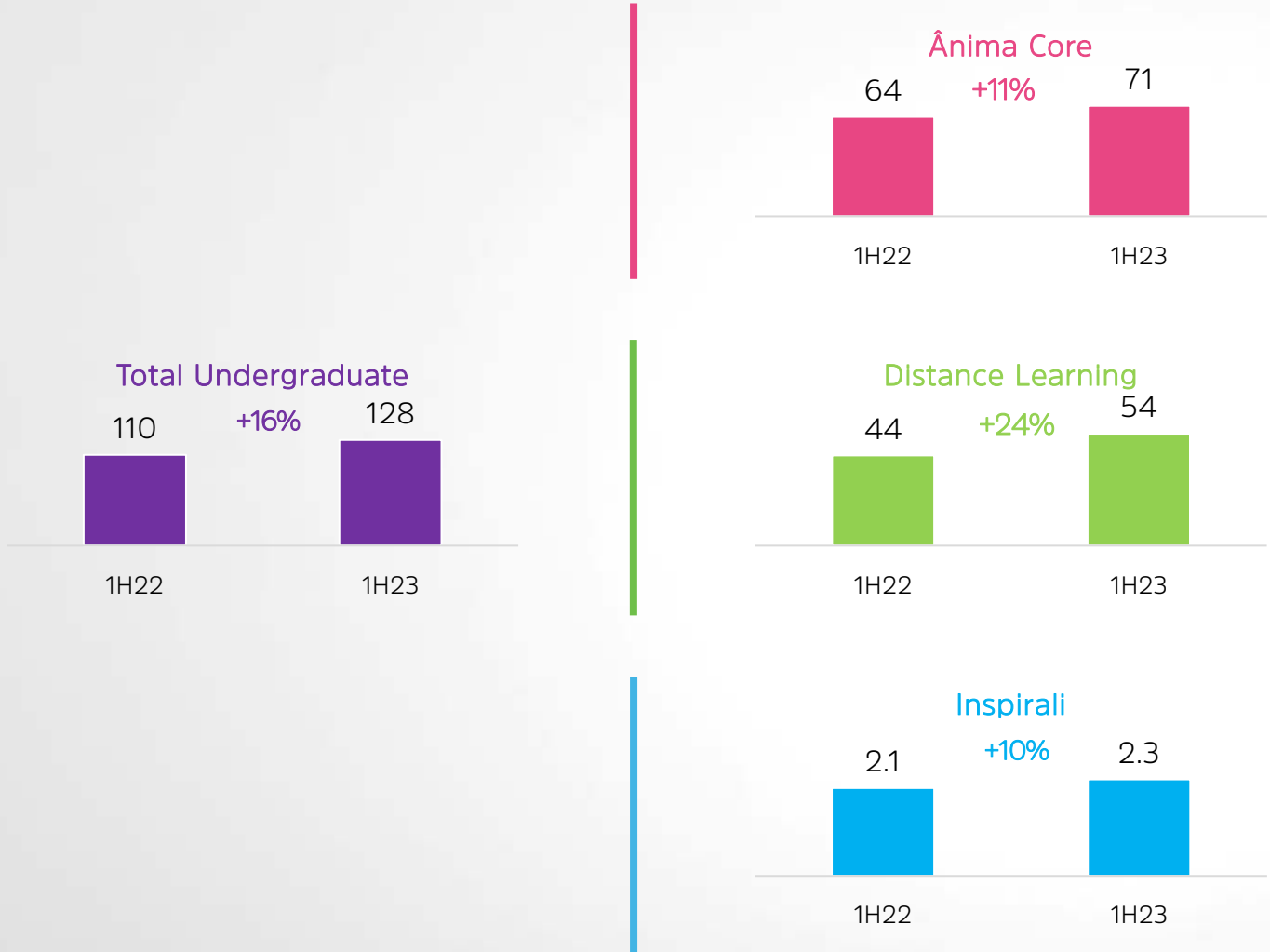
\*Normalization: excluding the reversals of non-cash provisions of 3Q21, worth R\$118.7 million.

# Intake and dropout 1H23 vs. 1H22

Intake +16% to a record 128k and improvement in on-campus dropout

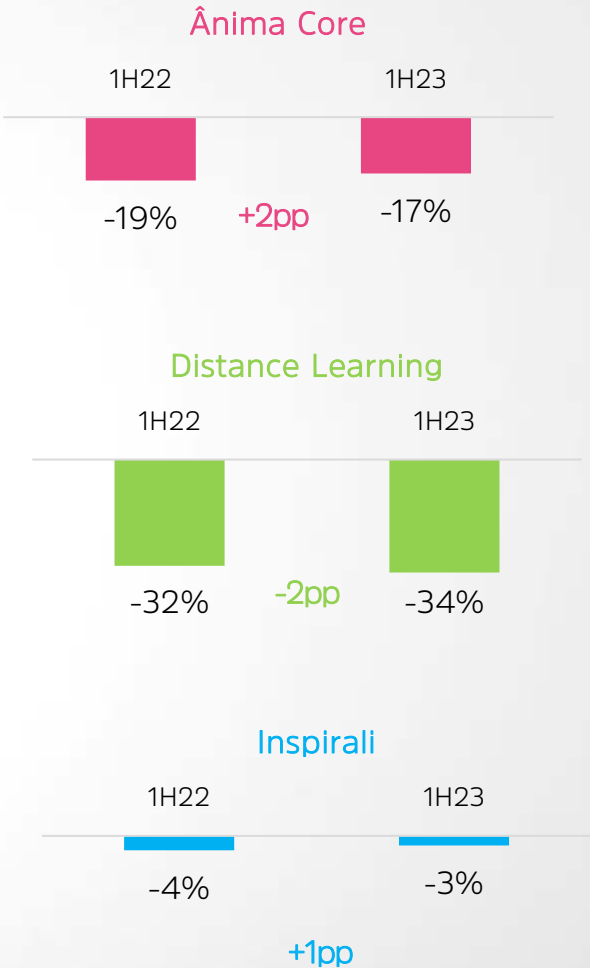
## Intake

(Thousand students)



## Dropout rate

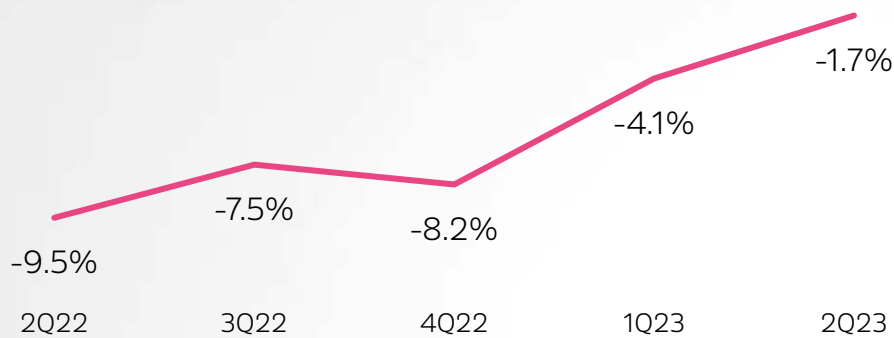
(in %)



# Ânima Core

Likely preliminary indications of a trend reversal for volumes, and operating margin improvement

Undergraduate Final Student Base Evolution  
Ânima Core



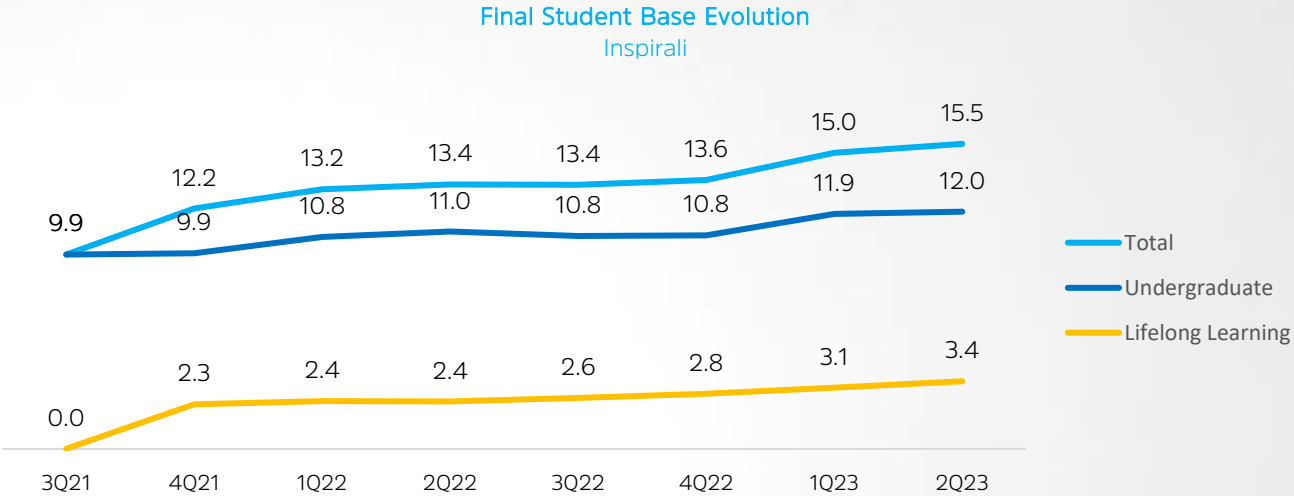
	1H23	1H22	Δ1H23/ 1H22
Academic Education			
Student Base	227	234	-3.2%
Ticket	778	782	-0.4%
Net Revenue	1,059	1,099	-3.7%
Total Ânima Core			
Student Base	255	262	-2.7%
Ticket	733	735	-0.2%
Net Revenue	1,121	1,154	-2.9%



- Teaching cost impacted margins in 1H23, we working to adjust the academic offer to lower costs in 2H23.
- In commercial expenses, better PDA by comparison basis. Marketing expenditures to boost intake in 1H23.
- The reduction in personnel expenses only partially improved the 2Q23 result. As of 3Q23, the lower expenses should be fully captured.

## Growth in undergraduate and continued medical education

	1H23	1H22	Δ1H23/ 1H22
Academic Education			
Student Base	12	11	10.0%
Ticket	8,520	8,184	4.1%
Net Revenue	611	535	14.3%
Lifelong Learning			
Student Base	3	2	34.8%
Ticket	1,201	1,032	16.3%
Net Revenue	23	15	56.8%
Total Inspirali			
Student Base	15	13	14.5%
Ticket	6,956	6,888	1.0%
Net Revenue	634	550	15.4%



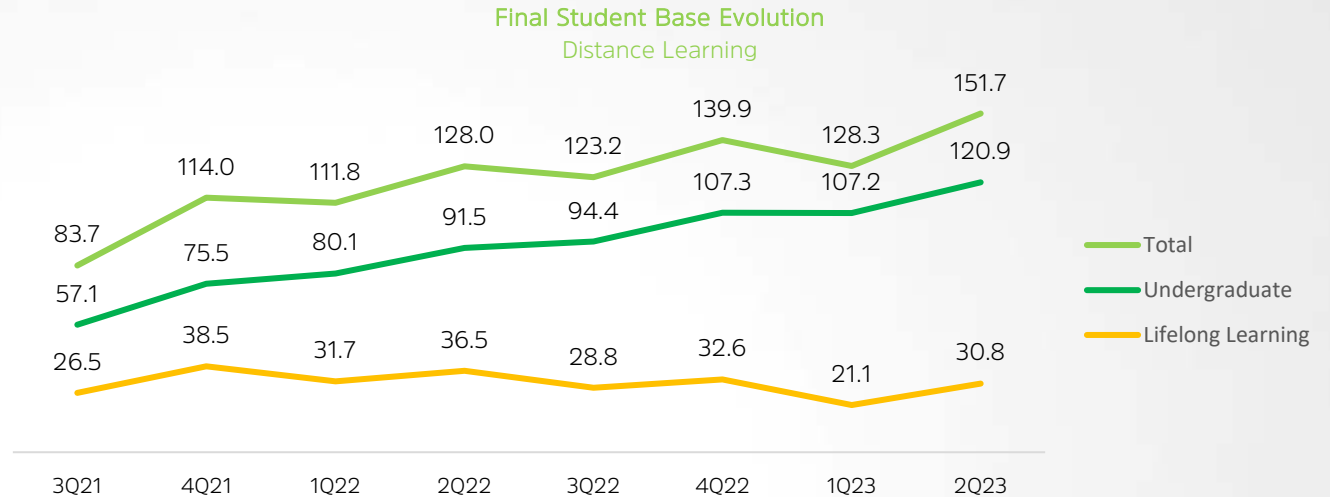
- Contracted growth in undergraduate and acceleration of revenue from continuing medical education (Lifelong Learning) to 57% (1H23 vs. 1H22).
- Gross margin impacted by higher FIES deductions and courses maturation.
- Expenses remain under control, despite spending to structure governance and team, and to support growth.



# Distance Learning

Expansion of volumes, ticket and operating margin

	1H23	1H22	Δ1H23/ 1H22
Academic Education			
Student Base	114	86	32.9%
Ticket	203	198	2.7%
Net Revenue	111	83	33.1%
Total DL			
Student Base	140	120	16.8%
Ticket	157	151	3.6%
Net Revenue	132	109	20.9%

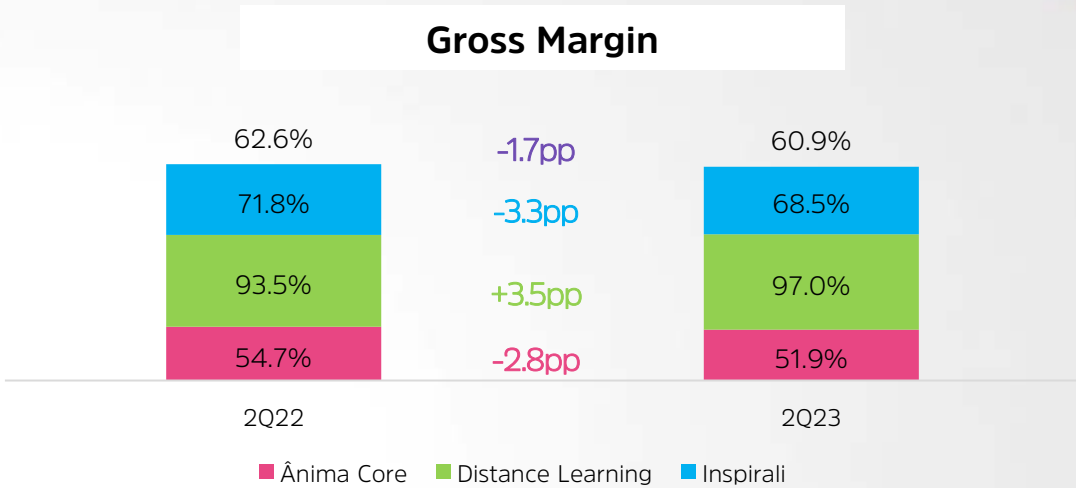
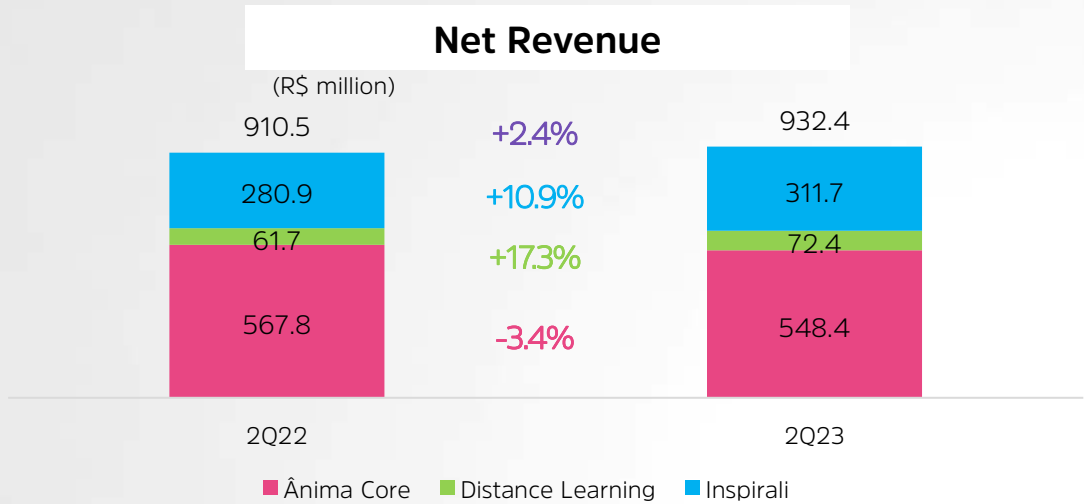


- Student base growth and ticket increase led to gross margin expansion.
- In terms of commercial expenses, the deterioration in PDA was more than offset by the lower acquisition cost in marketing.
- The margin is still the lowest among the segments, with the possibility of expansion by diluting fixed costs.



# Revenue and Gross Margin

Teaching costs and higher FIES deductions impacted gross margin



- Strong growth at Inspirali and Distance Learning, which continue to expand.
- Anima Core still has lower revenues, but possible reversal of volumes in coming periods should increase revenues.
- Impact of higher FIES deductions in 2023 vs. 1Q23, mainly at Inspirali.

- Distance Learning grows margins due to increase in student base and ticket.
- We have adjusted the academic offer lower teaching costs in 2H23.

# Adjusted EBITDA

New rent level confirmed and restructuring evolving, but will be more visible in 2H23

R\$ million (except in %)	2Q23	%1A	2Q22	%1A	Δ2Q23/ 2Q22	Δ VA
<b>Net Revenue</b>	<b>932.4</b>	<b>100.0%</b>	<b>910.5</b>	<b>100.0%</b>	<b>2.4%</b>	<b>-</b>
Teaching Cost	(268.2)	-28.8%	(246.1)	-27.0%	9.0%	-1.8pp
Third Party Services	(44.4)	-4.8%	(48.0)	-5.3%	-7.5%	0.5pp
PDA	(40.6)	-4.4%	(65.2)	-7.2%	-37.7%	2.8pp
Marketing	(64.8)	-7.0%	(52.7)	-5.8%	22.9%	-1.2pp
G&A and Corporate Personnel	(167.9)	-18.0%	(160.3)	-17.6%	4.7%	-0.4pp
Others	(67.8)	-7.3%	(65.5)	-7.2%	3.6%	-0.1pp
<b>Adjusted EBITDA</b>	<b>278.7</b>	<b>29.9%</b>	<b>272.6</b>	<b>29.9%</b>	<b>2.2%</b>	<b>0.0pp</b>
Rent Payments	(72.2)	-7.7%	(83.7)	-9.2%	-13.7%	1.5pp
<b>Adjusted EBITDA ex-IFRS16</b>	<b>206.5</b>	<b>22.1%</b>	<b>188.9</b>	<b>20.7%</b>	<b>9.3%</b>	<b>1.4pp</b>

New level confirmed for the 2<sup>nd</sup> consecutive quarter

► We have adjusted the academic offer to lower costs in 2H23.

► Improvement due to easier comps, impact of the “wagon effect” in 2Q22.

► Marketing expenditures to improve the intake in 1H23.

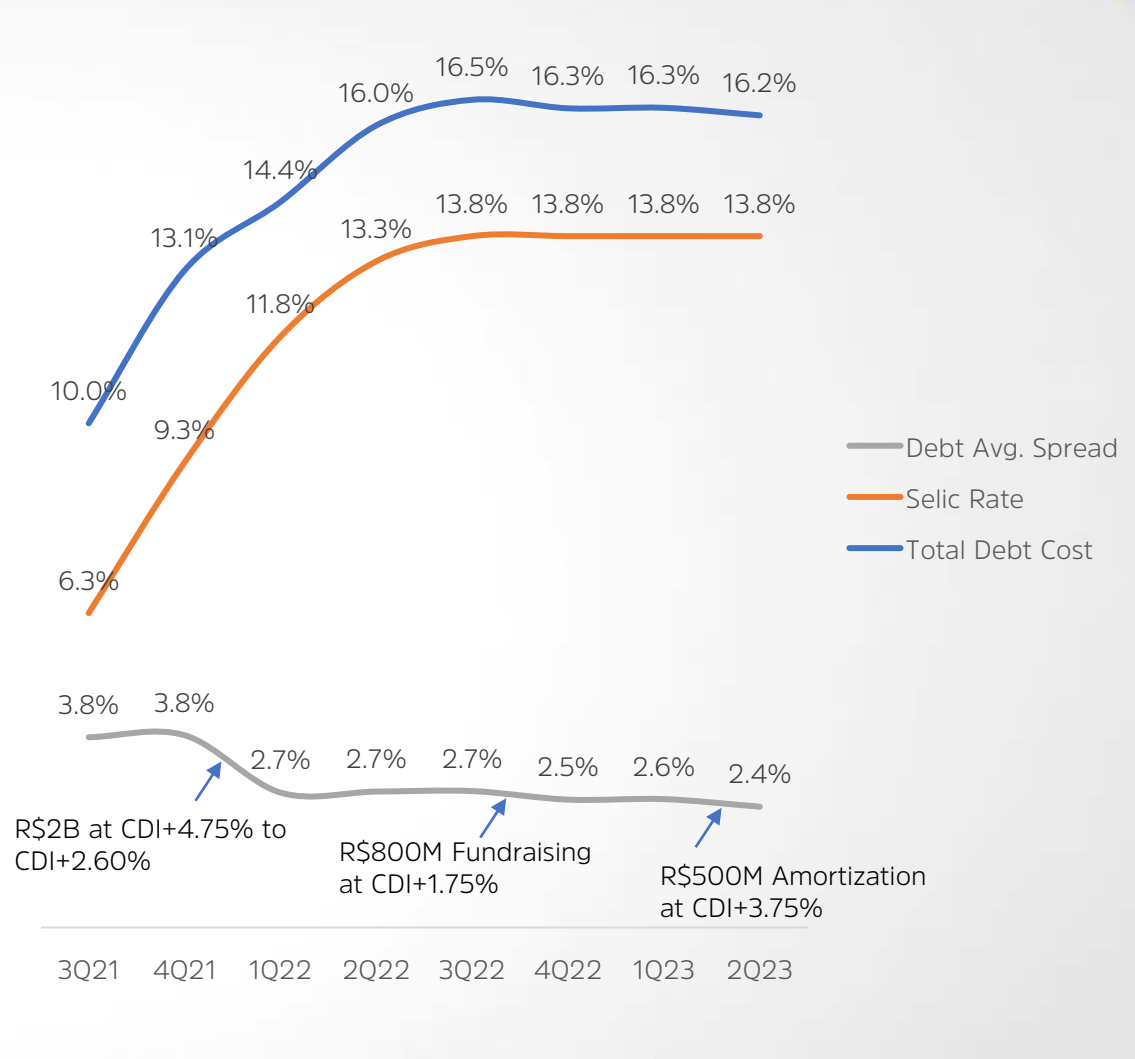
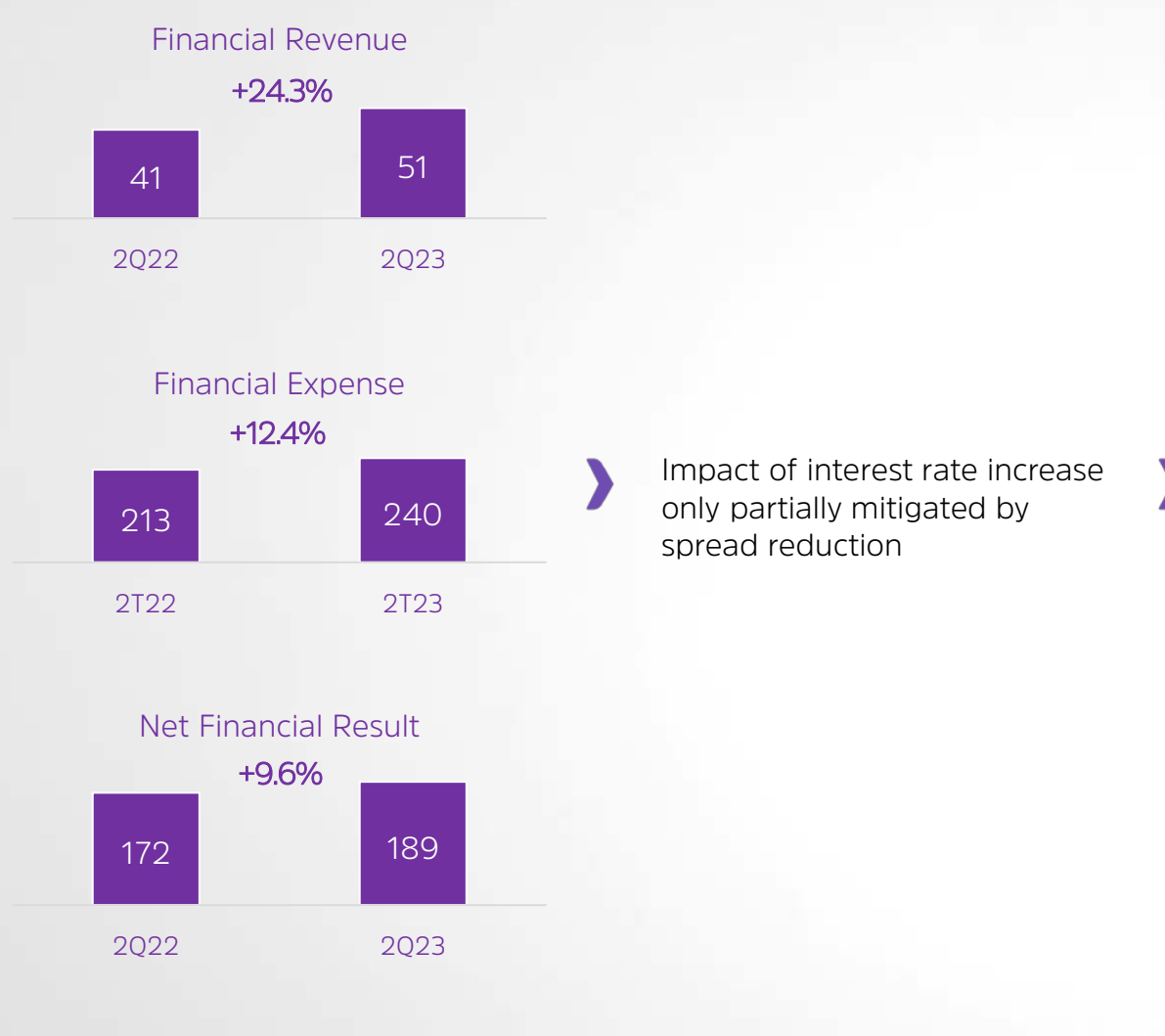
► Evolving G&A reductions: June G&A headcount expenses -9% vs. 1Q23 avg.

Ânima Core + Distance Learning  
Personnel Expenses



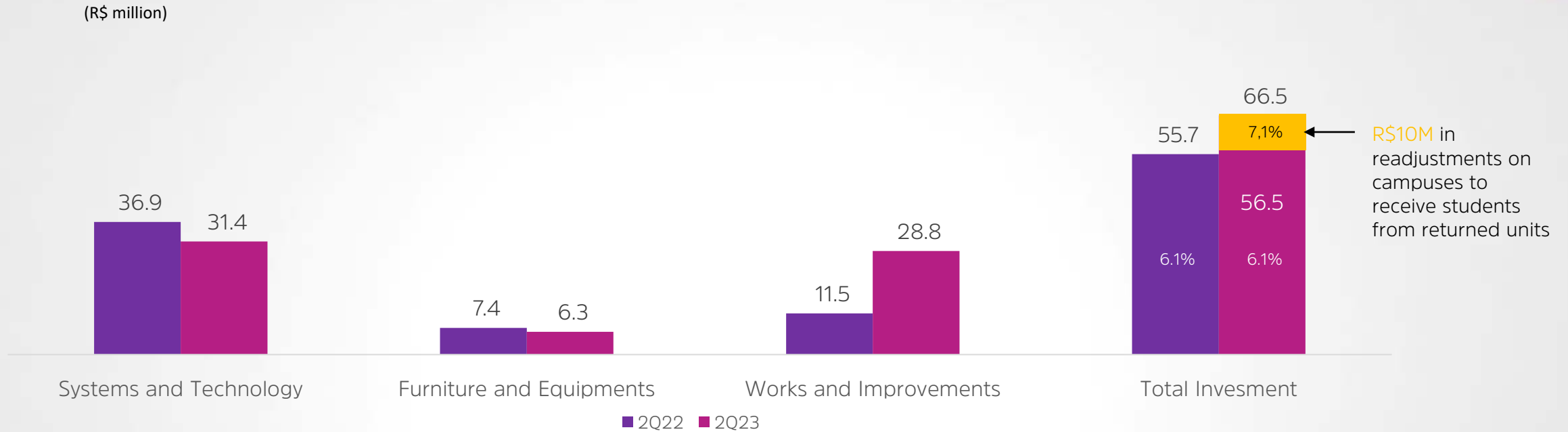
# Financial Result

Still impacted by high interest rates, despite gradual reduction in debt spreads



# CAPEX

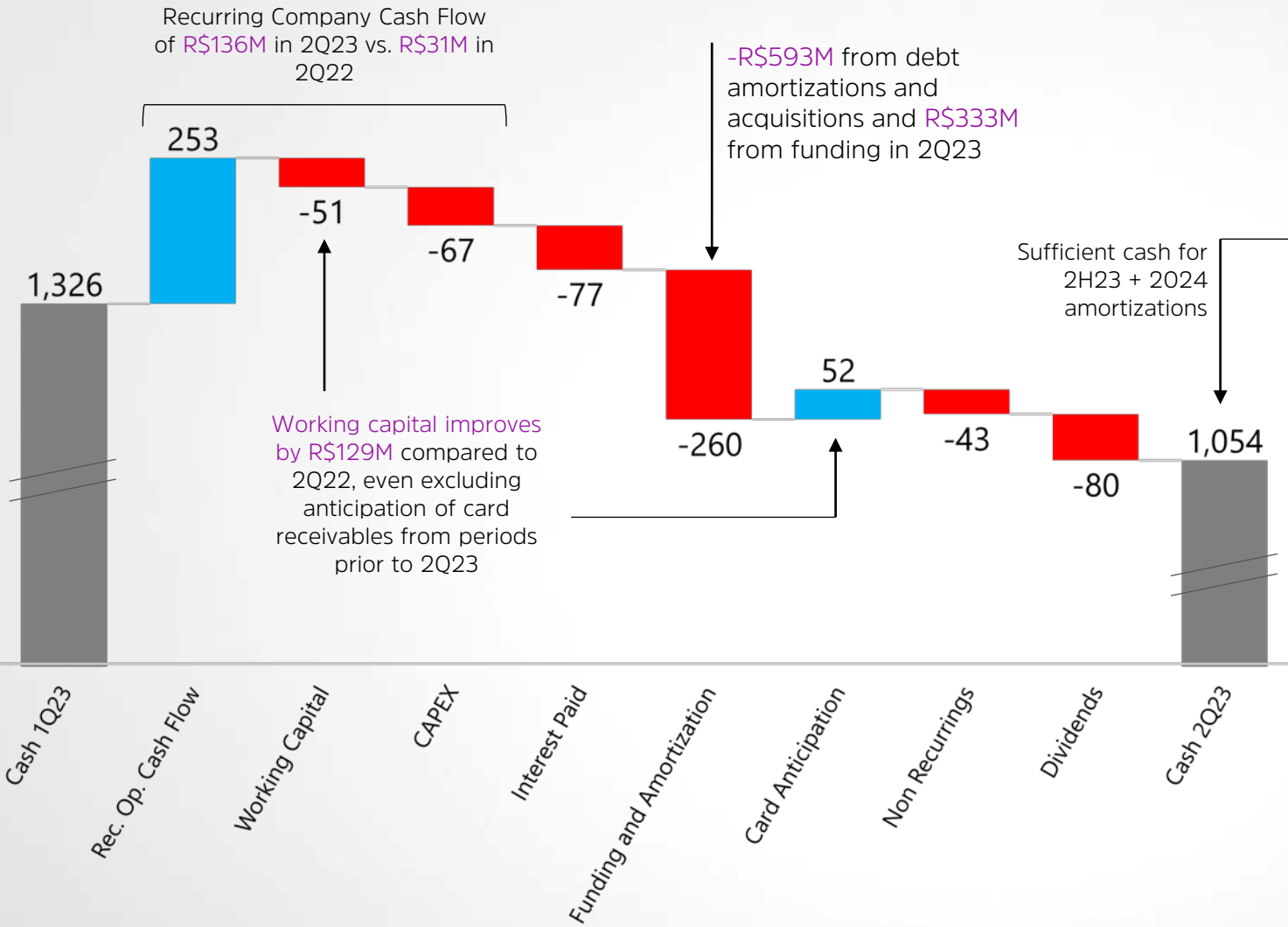
## Impact of readjusting campuses to receive students from returned units



- In the quarter, R\$ 10mn impact to improve campuses that received students transferred from returned campuses.
- Technology continues to be the largest component from capex, despite the reduction due to prioritization of investments to accelerate deleveraging;
- With a smaller impact from these items, it is likely that capex in the coming quarters will be reduced.

# Cash Flow

Company's cash higher than amortizations scheduled for 2023 and 2024



## Amortization Schedule

(R\$ million)

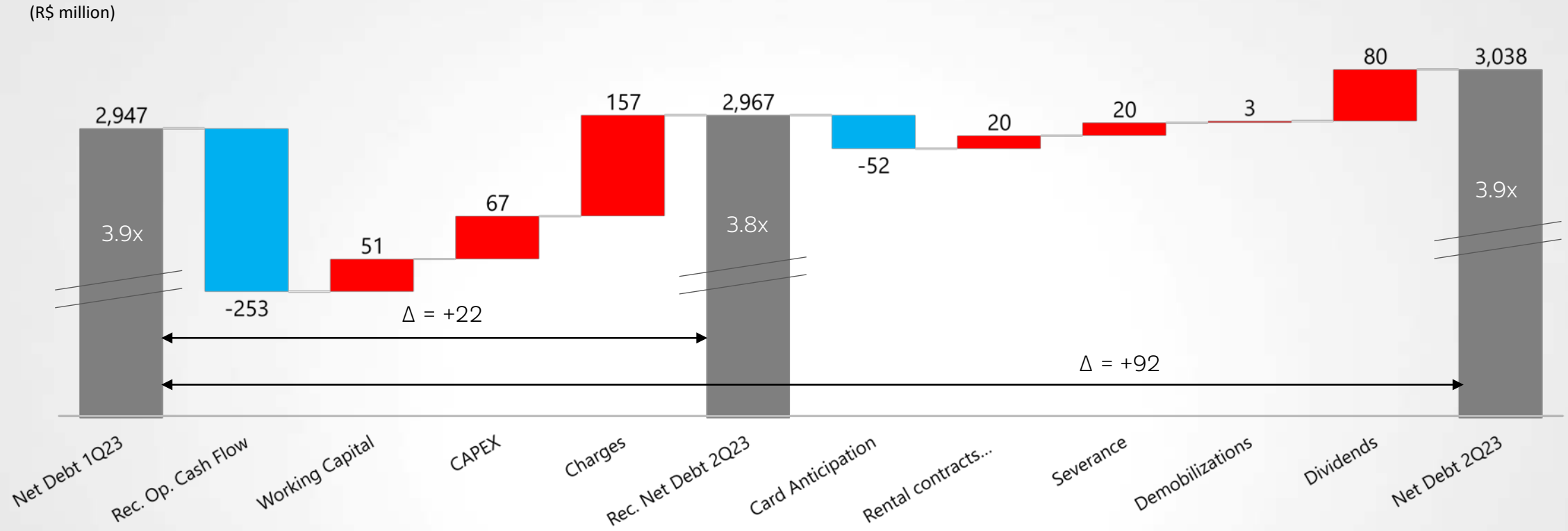
	Cons.	Ânima	Inspirali
2S23	-176	-176	0
2024	-738	-238	-500
2025	-761	-261	-500
2026	-685	-185	-500
2027	-1.177	-677	-500
2028	-122	-122	0
2029	-100	-100	0
Total	-3.760	-1.760	-2.000

- Through the 2Q23, business as usual to raise new tranches of financing, to lengthen the debt profile.
- Relatively lower amortizations in 2H23, and 2024 concentrated on Inspirali.



# Indebtedness

Despite challenging seasonality of 2<sup>nd</sup> quarters, leverage stayed stable at 3.9x in 2Q23



- Leverage would have been slightly lower without the non-recurring items and dividends paid to minority shareholders.
- We remain confident on a more visible organic deleveraging from 2H23 onwards: lower rentals since 1Q23, reduction G&A payroll in 2Q23 and optimization of teaching costs in 2H23.

# Final considerations

Ânima prepared to accelerate deleveraging in 2H23



## Ânima Core

- Signs of trend reversal in volumes, with intake growth and reduction in dropouts
- Payroll restructuring and return to operating margin gains in 2Q23
- We have adjusted the academic offer to lower costs in 2H23

## Distance Learning

- Continued strong volume growth, led by graduation
- Challenge of continuing to increase ticket and reduce evasion during expansion
- It is still the segment with the lowest margin, but with great potential for expansion

## Inspirali

- Solid foundation of medical graduation
- Accelerated growth of the continuing medical education ecosystem
- Spending to structure governance & mgt team and to support growth

## Consolidated

- New level for rentals at R\$72 million, confirmed for the second consecutive quarter
- Expenses with G&A headcount at Ânima Core + Distance Learning in June was -9% vs. 1Q23
- We have adjusted the academic offer to lower costs in 2H23
- Recurring Cash Flow to Firm of R\$136 million in 2Q23 vs. R\$31 million in 1Q22
- 2Q23 leverage stable at 3.9x vs. 1Q23, despite negative seasonality and non-recurring impacts

5-year record for the 4th quarter in a row of the LTM EBITDA ex-IFRS 16 margin (21.4%)



ănima  
EDUCAÇÃO