

# 4Q22 2022

## Results Presentation

ănima  
EDUCAÇÃO

*Ânima is different*



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 2022



Net Revenue

**R\$ 3.6 bn**

**+34%**



Student Base

**395 k**

Academic Education: 334 k  
Lifelong Learning: 61 k

Adjusted EBITDA

**R\$ 1.1 bn**

**+57%<sup>1</sup>**

Adjusted EBITDA Margin

**30%**

**+4pp<sup>1</sup>**

Adjusted Net Income

**R\$ 251 mn<sup>2</sup>**

Operating Cash Generation

**R\$ 605 mn**

**56% of Adjusted EBITDA**

- › **Volume grows 4%** (academic education), with emphasis on the **42% increase in Digital Education**;
- › **Average ticket grows 8% and 11%** in **Ânima Core** and **Inspirali** respectively, both **above inflation**;
- › Disbursement of **R\$144.5 million in efficiency gains** initiatives that should benefit future cash generation, in rental fronts, G&A and liability management

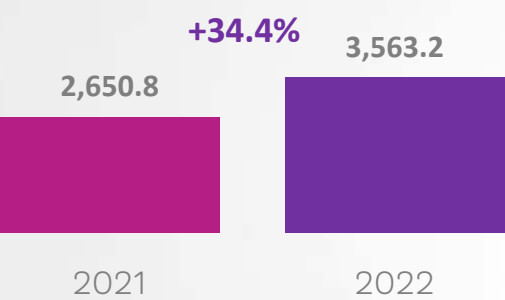
1) Disregarding factors located in 2021 (more precisely in 3Q21) of lease reversals, PDD and Earn-out that totaled R\$118.7 million.  
2) Including use of deferred taxes worth R\$433.7 million.

# Consolidated Result

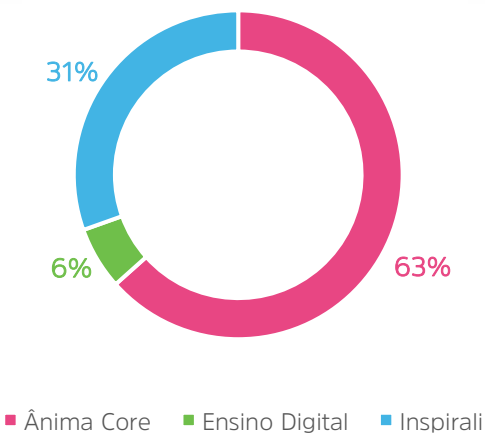
The year 2022 was instrumental in advancing the integration of culture, systems and processes within the Ânima Ecosystem, with several efficiency initiatives that will be even more visible in 2023



Net Revenue  
(R\$ million)



Composição da Receita



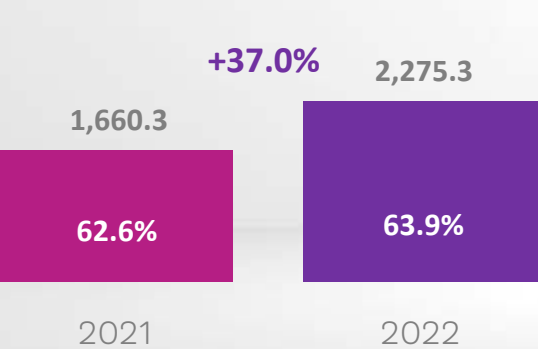
Student Base 2022  
Academic Education and Lifelong Learning

**395.3 k students**  
+0.9% vs. 2021

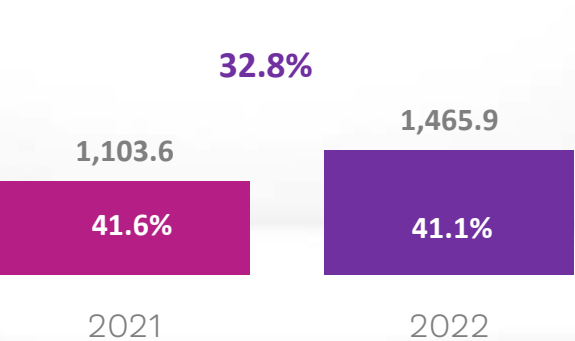
On-campus Dropout Rate  
4Q22

**-3.6%**  
+2.4 pp. vs. 4Q21

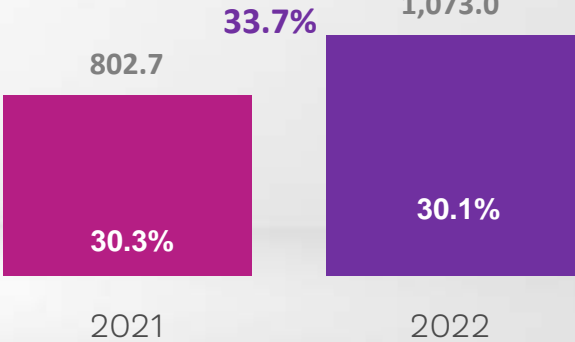
Gross Profit  
(R\$ million)



Operating Result  
(R\$ million)



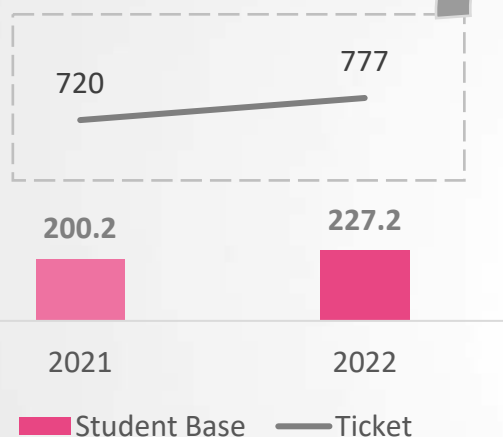
Adjusted EBITDA  
(R\$ million)



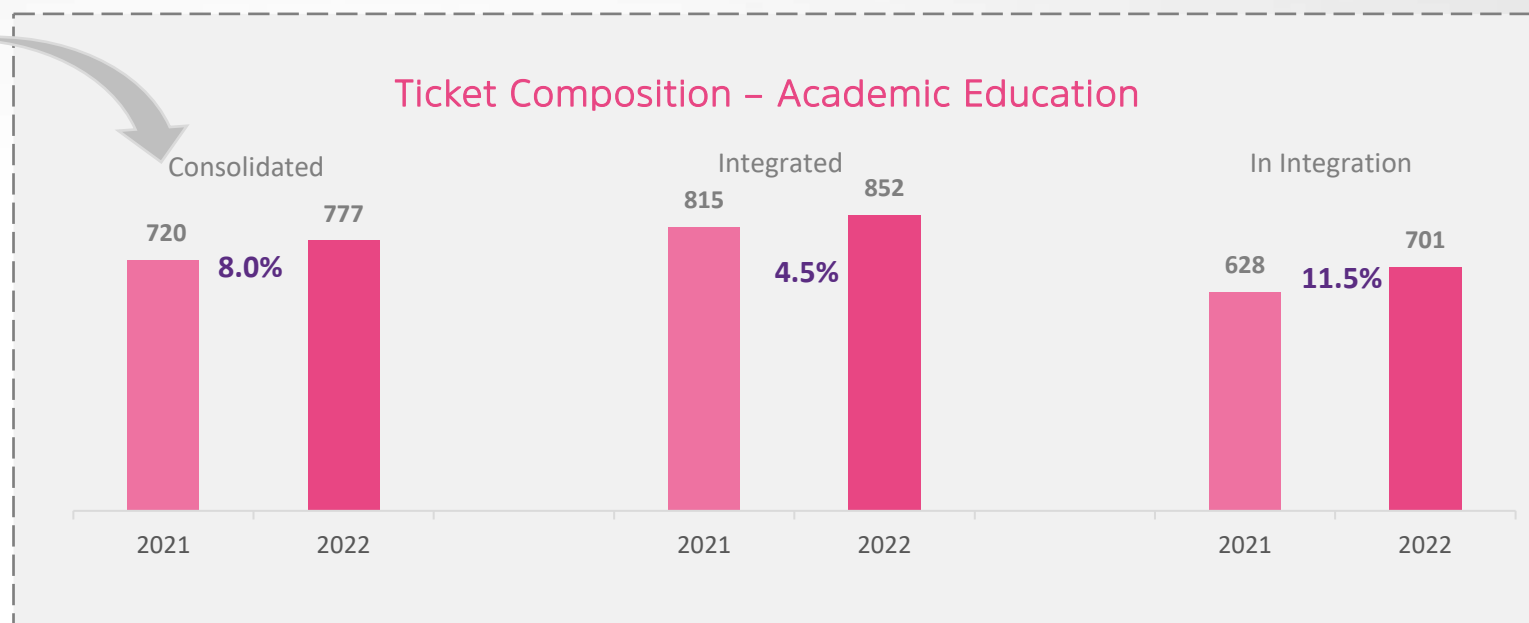
# Ânima Core

Ticket increase above inflation, control of dropout rate and recomposition of margins even with impact of full return costs to campus

Academic Education  
(Student Base and Ticket)



Ticket Composition – Academic Education

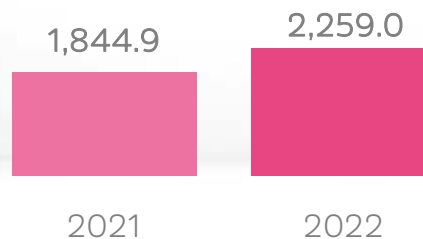


Dropout Rate 4Q22

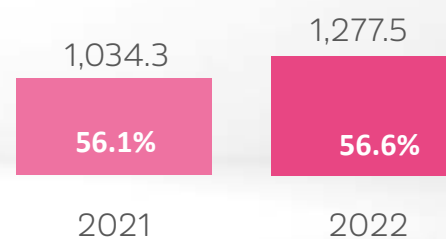
**-3.7%**

+2.5 pp. vs. 4Q21 (-6.2%)

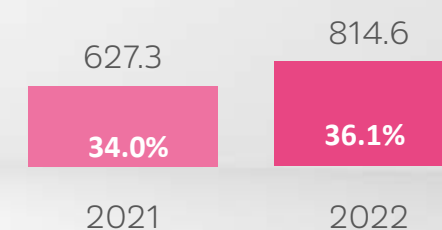
Net Revenue  
(R\$ million)



Gross Profit  
(R\$ million)



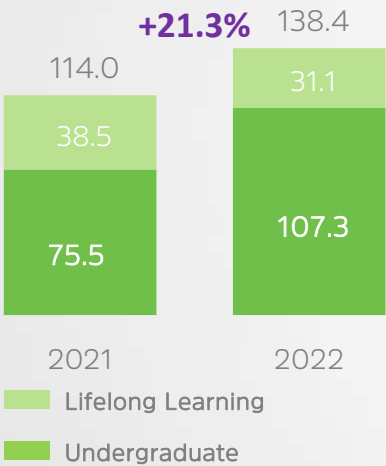
Operating Result  
(R\$ million)



# Distance Learning

Accelerated growth of 42% of distance learning undergraduate, which is complementary to Ânima Core, serving older audiences and with lower income availability

Student Base\*  
(in thousands)



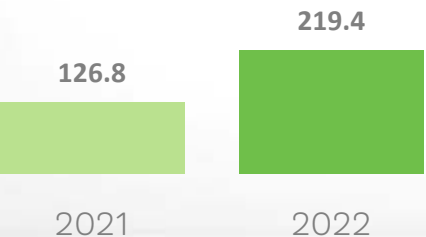
Net Ticket  
Academic Education

R\$ 187

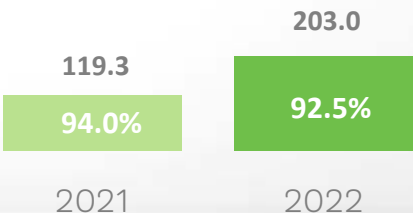
In 2022

- In 2022 we registered a **growth of 42.1%** of the undergraduate student base (21.3% in total), reinforcing the opportunity to strengthen the offer of courses within the distance learning proposal, following our purpose of Transforming Brazil for Education.
- The **reported growth of 73.0%** in 2022 vs. 2021, reflects the consolidation of only 7 months of the results of the integrated units in 2021 and strong volume expansion already in the management of Ânima.

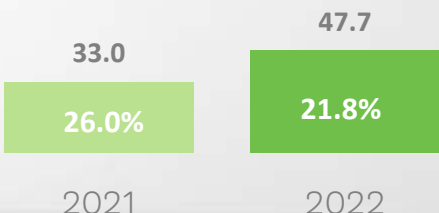
Net Revenue  
(R\$ million)



Gross Profit  
(R\$ million)

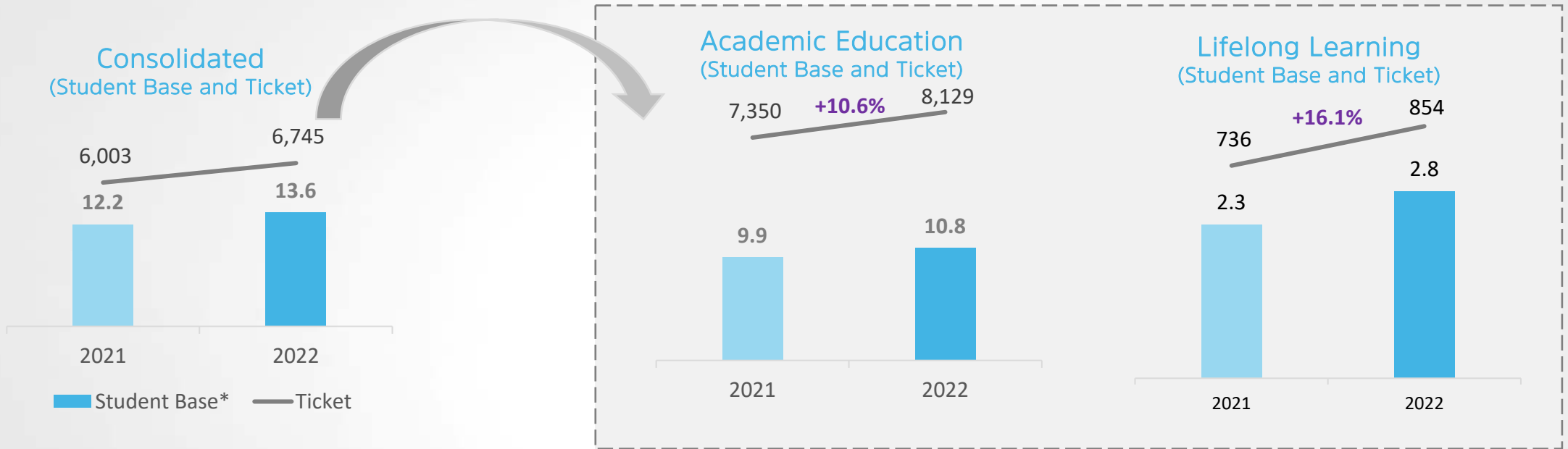


Operating Result  
(R\$ million)

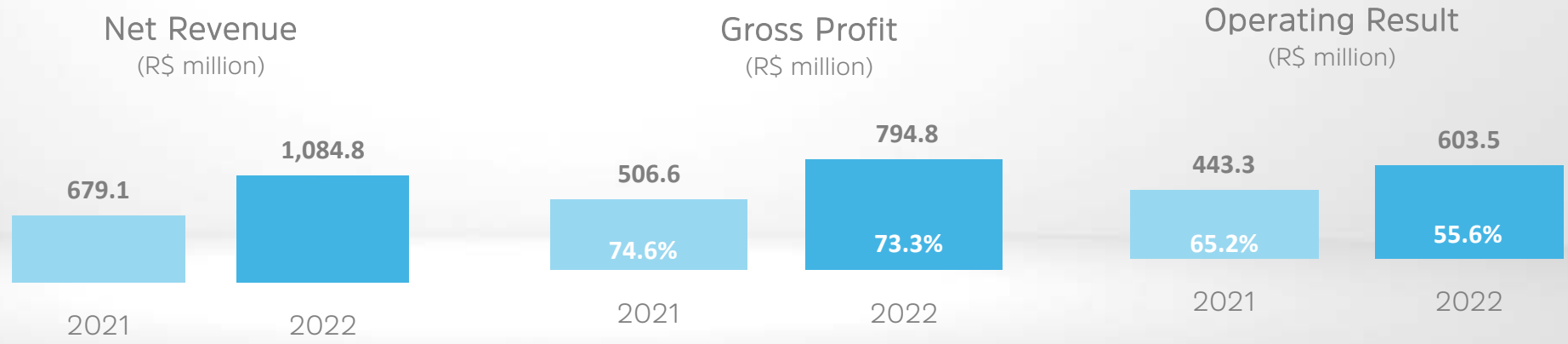


\* Student base considers number of students at year end.

Contracted volume and ticket growth rising above inflation in a key year to strengthen Inspirali's governance and processes to support its future growth



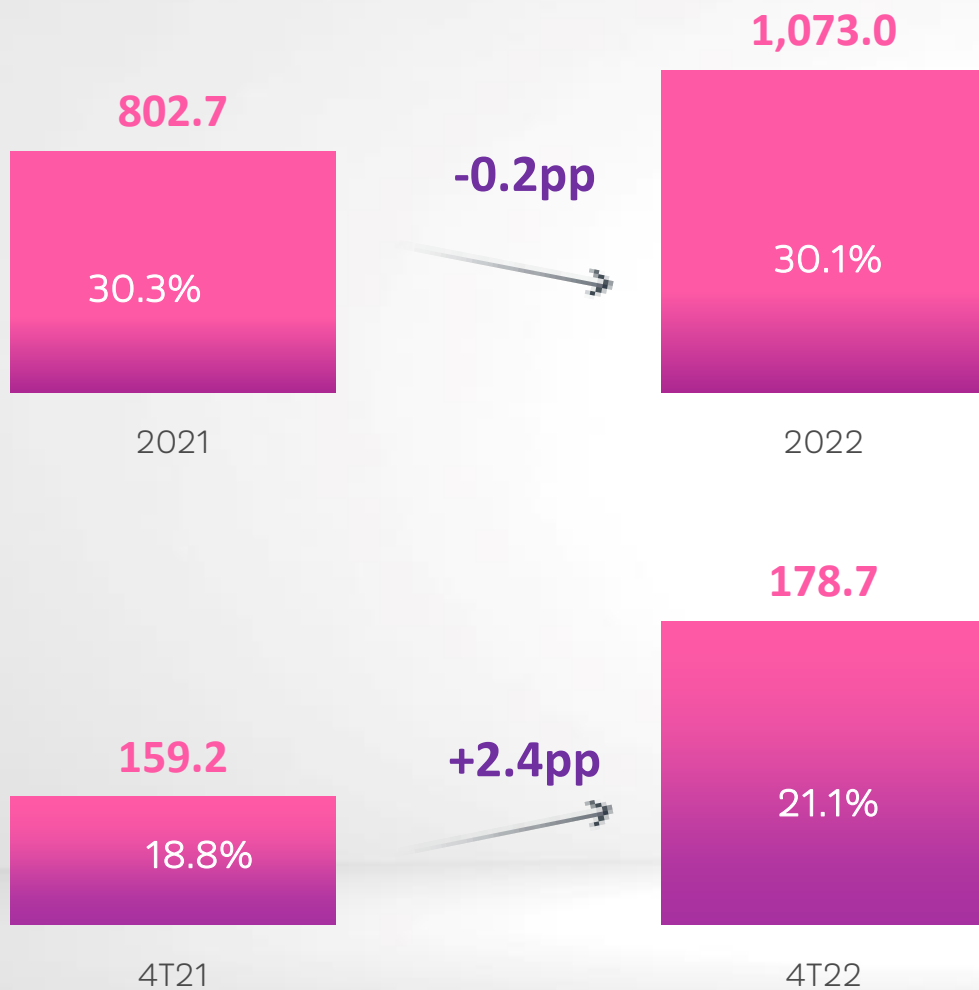
Dropout 4Q22  
**0.3%**  
0.6 pp. vs. 4Q21



\* Student base considers number of students at year end.

# Adjusted EBITDA

(in million R\$)



Adjusted EBITDA reached R\$1.1 billion. **Disregarding the localized effects of 2021**, the Adjusted EBITDA Margin would have been 25.8% in 2021, which would reflect an **EBITDA margin expansion of 4.3pp<sup>1</sup>** to the current 30.1% in 2022.

Analyzing the 4Q22 vs. 4Q21, we noticed a **growth of 2.4pp of the EBITDA margin**, mainly for improvement in rents (ex-IFRS) and corporate expenses. **By 2023, we expect to reap the benefits of improvements made in 2022** of personnel and corporate expenses and expect a new wave of efficiency after the completion of the integration of all our systems.

1) Disregarding factors located in 2021 (more precisely in 3Q21) of lease reversals, PDD and Earn-out that totaled R\$118.7 million.

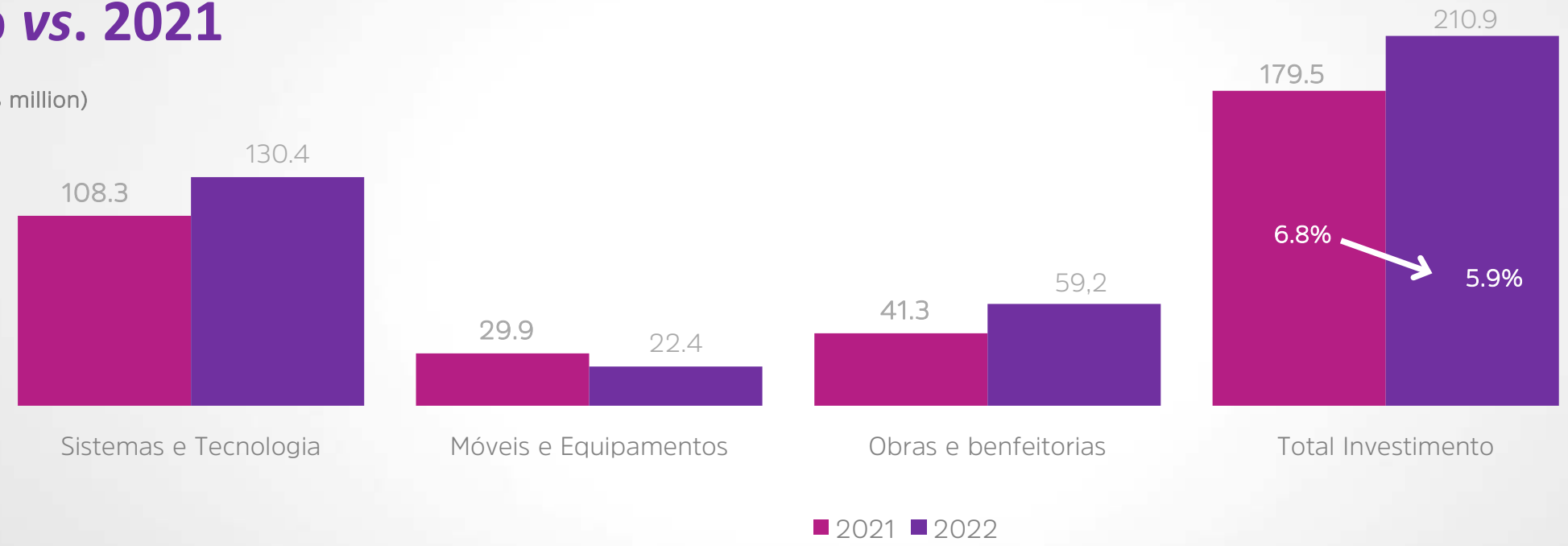


# CAPEX

Dilution benefited by the Company's new scale, without losing the focus of investment in Digital Transformation to support the quality academic experience and the integration of recent acquisitions

-0.9pp vs. 2021

(R\$ million)



We made the necessary works to readjust our campuses that will receive students transferred from units that we return, **in the context of optimization of our physical spaces**

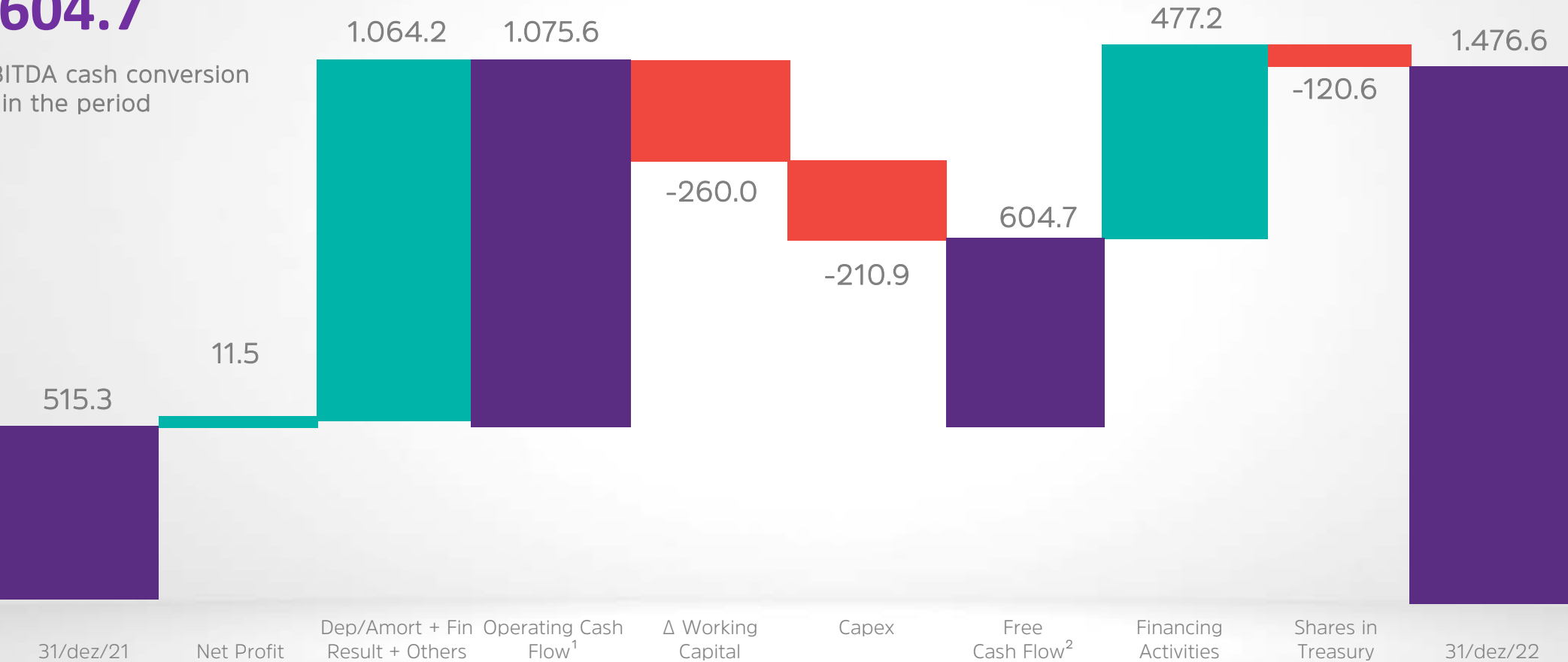
# Cash Flow 2022

Consistent conversion of EBITDA into free cash of 56%, reinforcing the Company's operational solidity

Free Cash Flow

R\$ 604.7

56.4% EBITDA cash conversion  
Adjusted in the period



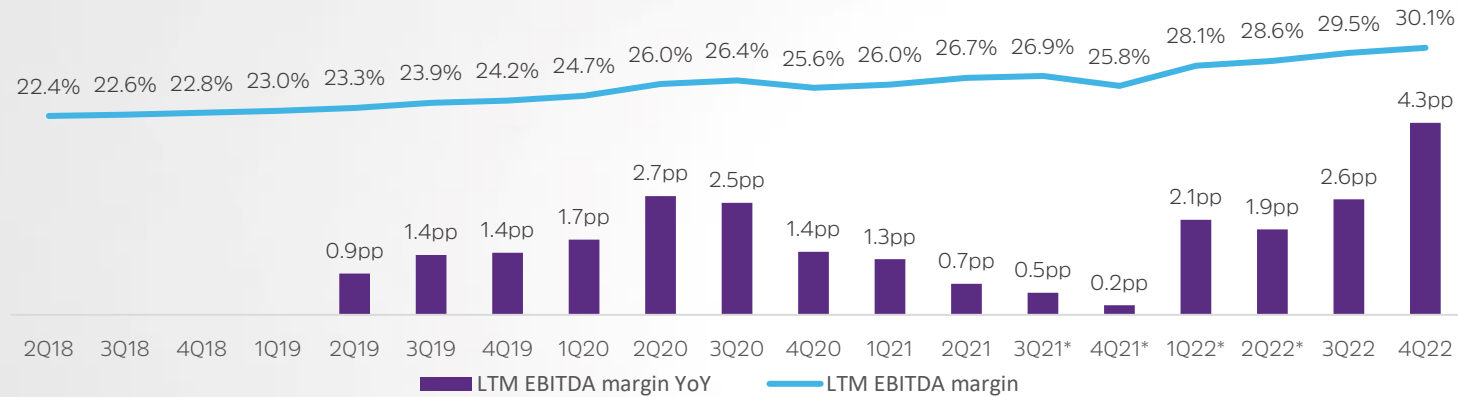
<sup>1</sup>Operating Cash Flow = Net Profit + Depreciation & Other Items not Cash

<sup>2</sup>Free Cash Flow = Operating Cash Generation + Working Capital - Capex

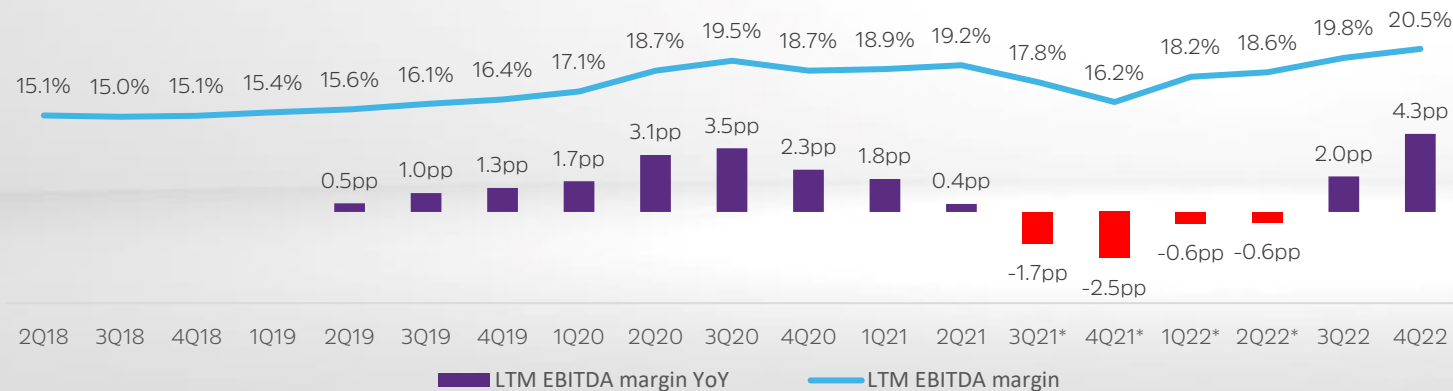
# Operational consistency gives us confidence for organic deleveraging

In addition to the initiatives we carried out during 2022 regarding rent, personnel and liability management

LTM Adjusted EBITDA Margin Evolution - Normalized



LTM Adjusted EBITDA Margin Evolution ex. IFRS16 - Normalized



1) We note a **first wave of efficiency** between 2Q19 and 2Q21, reflecting the gains from the **implementation of our proprietary academic model**;

2) At the time of the **consolidation of the transformational acquisition of the assets in integration**, we see a **drop in the ex-IFRS margin due to mix effect**, given the higher spending mainly on rent and corporate expenses of the units in integration;

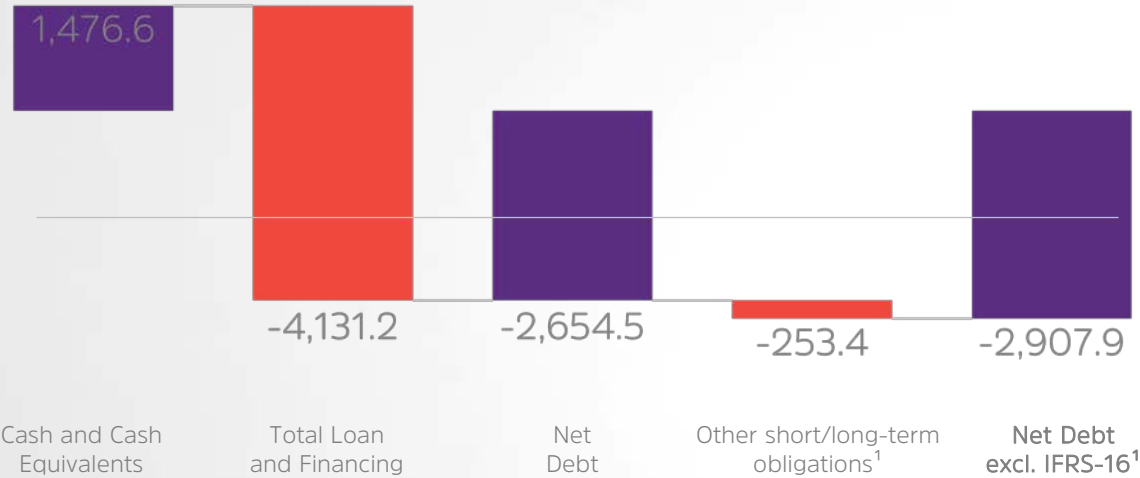
3) With the **evolution of integration and the capture of synergies**, we reversed this drop that occurred exclusively due to a mix effect, and **we are already with the margin above the period before the acquisition** - LTM margin of 20.5% is the largest of the entire historical series since 2Q18;

4) What gives us **confidence in the continuation of this trend of profitability gains**, are all the **initiatives carried out in 2022**, with disbursement of R\$ 144.5 million.

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

# Cash and Debt

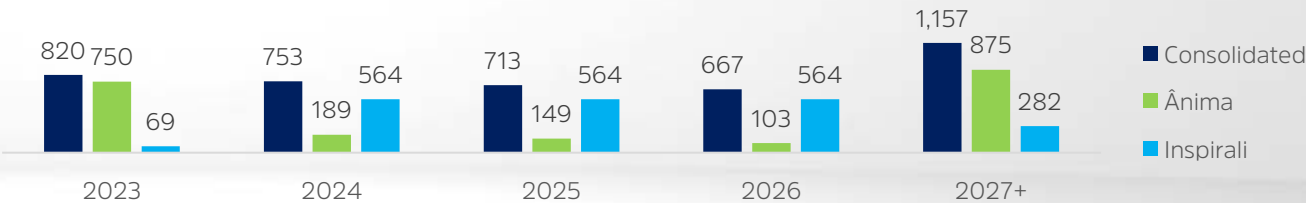
Company in a relatively comfortable cash position at this time of high interest rates and restricted credit, with the issuance of CRI at the end of 2022 and fundraising of R\$ 800 million (R\$ 771.5 million net) that came to strengthen the Company's cash, while lengthening the debt and reducing its spread.



- Excluding the effect of IFRS-16, as agreed in the contracts representing our debts, we end the year with a **net debt of R\$2,654.5 million**, representing a Net Debt / Adjusted EBITDA of the last 12 months equivalent to 4.0x;
- We continue our priority agenda in the **deleveraging** process, by increasing profitability and deepening **liability management strategies**.

Resources needed in 2023 already raised with the CRI at the end of 2022, which reduced cost and extended Ânima's debt. Strong position and cash generation at Inspiralì, to pay or roll your debts from 2024.

Amortization Schedule for Loans, Financing and Debentures (BRL million)

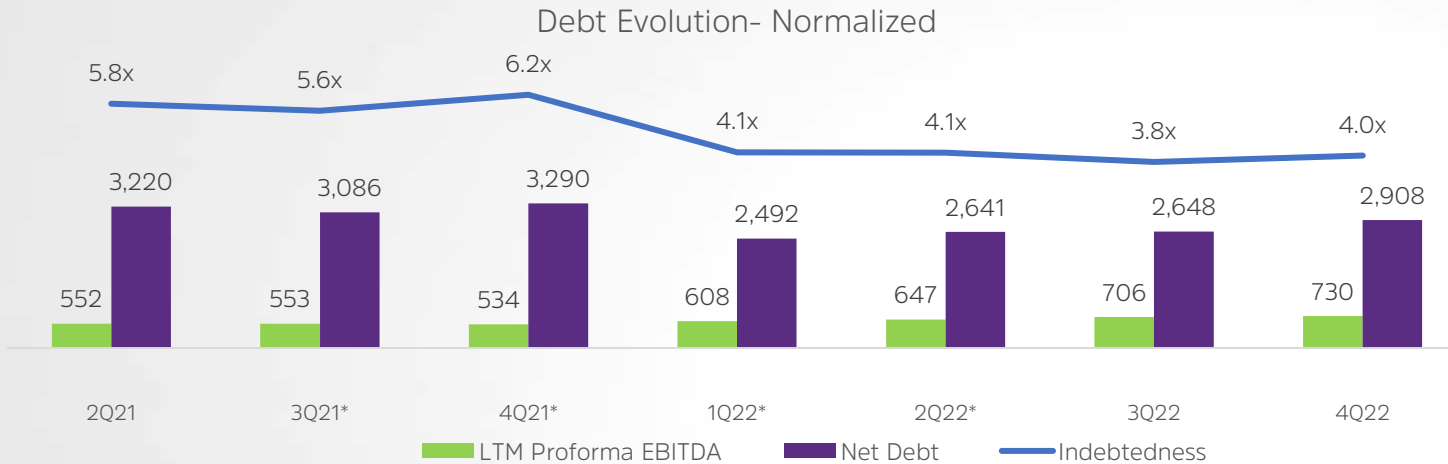


<sup>1</sup>Excluding R\$169.2 million Proies and Purchase Options. .



# Cash and Debt

Stable leverage in 2022 in a macro scenario of unprecedented interest increase, and also with disbursements of R\$ 144.5 in efficiency initiatives that will contribute to deleveraging already in 2023



- We noticed a **significant deleveraging in 1Q22**, with the agreement between **DNA and Inspiral** that resulted in the contribution of R\$1.0 billion in consolidated cash.
- During the **remainder of 2022**, we see a **practically stable leverage**, due to the monetary tightening that happened in the country
- This was a **result of improved profitability and cash generation in the period**, even considering the **short-term impact of disbursements of R\$144.5 million in fines**, severance payments and prepayment fees and structuring of new debentures.

R\$ million	9M22	4Q22	2022
Rental contracts penalties	23.4	8.6	32.0
Severance	10.7	21.7	32.4
Cash outlays to increase EBITDA and reduce net debt	34.2	30.2	64.4
Liability management	51.6	28.5	80.1
Cash outlays to reduce future net debt	85.8	58.7	144.5



\* Normalization: excluding the reversals of non-cash provisions of 3T21, worth R\$118.7 million.



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