

2Q
22

Results Presentation

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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.

1H22 Highlights



Net Revenue

R\$1.8 bi



Student Base

394.1 k

Academic Education: 329.2 K

Lifelong Learning: 65.0 K

Adjusted EBITDA

R\$611.7 M

Adjusted Net Income

R\$27.0 M

ou

R\$46.8 M

Ex.IFRS16

Adjusted EBITDA Margin

33.7%

+3.4pp

Free Cash Generation

R\$360.9 M

59.0% of

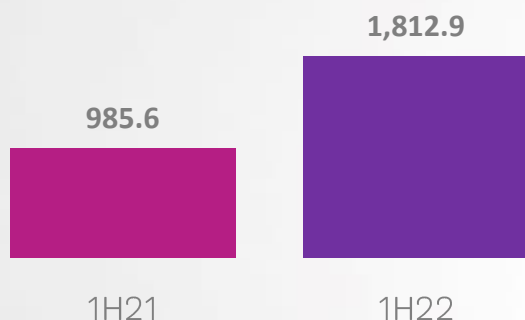
Adjusted EBITDA

- Average net ticket growth in Ânima Core and Inspirali segments consistent with our superior quality of education positioning strategy in our units;
- Despite the challenging macroeconomic scenario and the ticket evolution we registered a stable dropout rate;
- We registered 13 consecutive quarter of EBITDA margin LTM expansion;
- We remain focused on the acceleration of the deleveraging process.

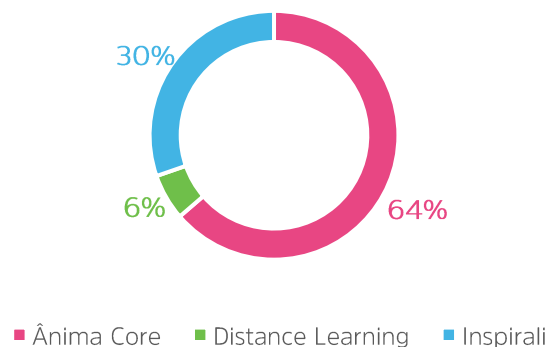
Consolidated Result

In the 1H22 we completed one year of our transformational integration of June/21, achieving robust results, significant margin expansion and scale growth of the Company.

Net Revenue
(R\$ million)



Net Revenue Composition



2Q22 Student Base
Academic Education e Lifelong Learning

394.1 k students

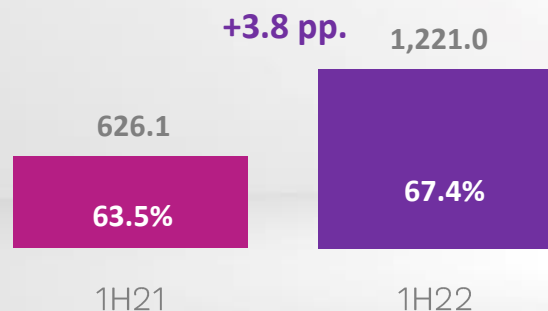
+1.1% vs. 2Q21

2Q22 Undergraduate Dropout

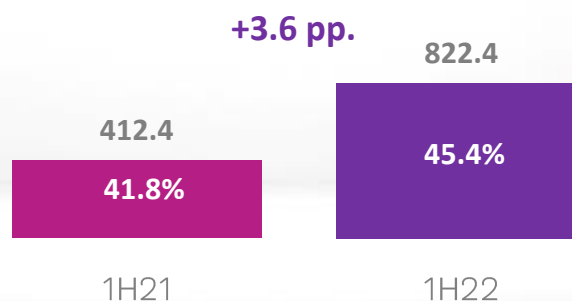
6.1%

-0.4pp. vs. 2Q21

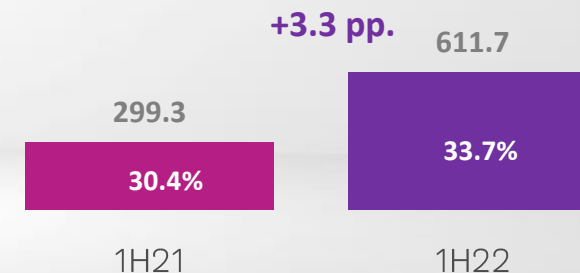
Gross Profit
(R\$ million)



Operating Result
(R\$ million)

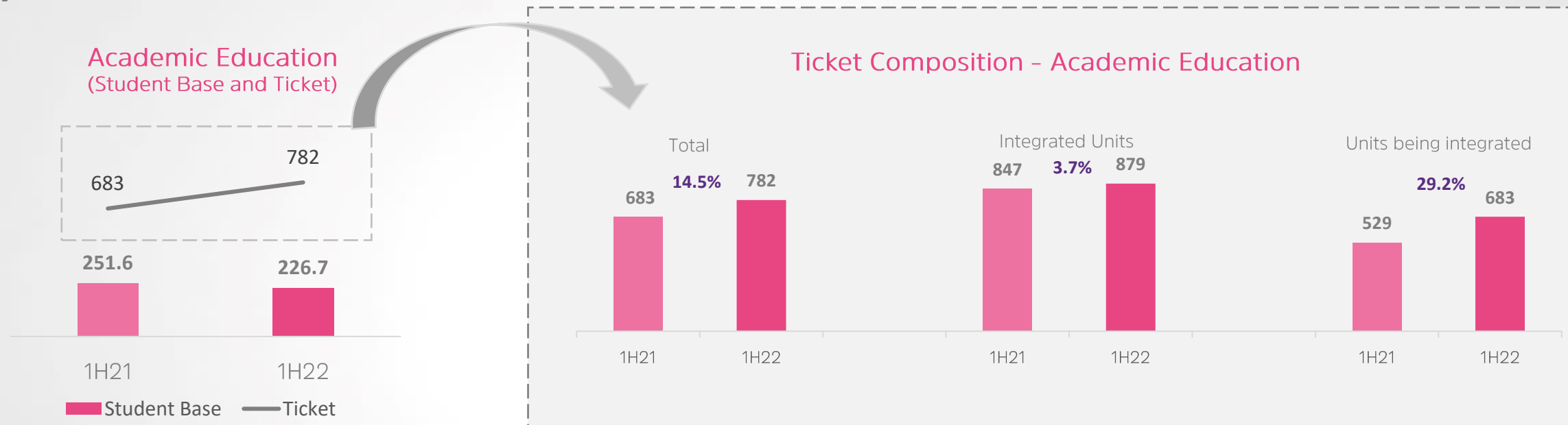


Adjusted EBITDA
(R\$ million)



Ânima Core

We recorded a relevant evolution in the Academic Education ticket as a result of the important movement to reflect in the ticket of the units being integrated in June 2021 reaching levels more aligned with the quality of education in our brands.

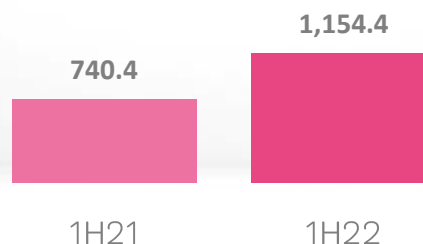


2Q22 Undergraduate Dropout

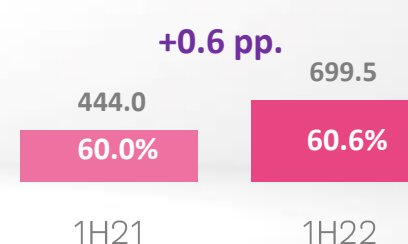
6.4%

+0.5 pp. vs. 2Q21

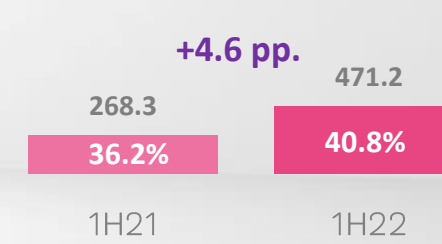
Net Revenue
(R\$ million)



Gross Profit
(R\$ million)



Operating Result
(R\$ million)



Distance Learning

The business unit that consolidate the Distance Learning undergraduate and post graduate programs of Ânima Educação registered **relevant growth of 40.3%** after the integration carried out in 2021.

Net Revenue

R\$ 108.9 M

Average Net Ticket
Academic Education

R\$ 198

Gross Profit

R\$ 102.8 M

Gross Margin

94.4%

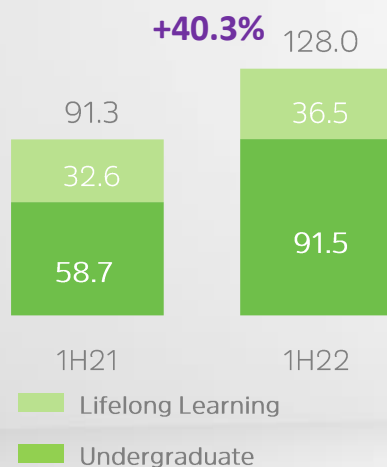
Operating Result

R\$ 23.4 M

Operating Margin

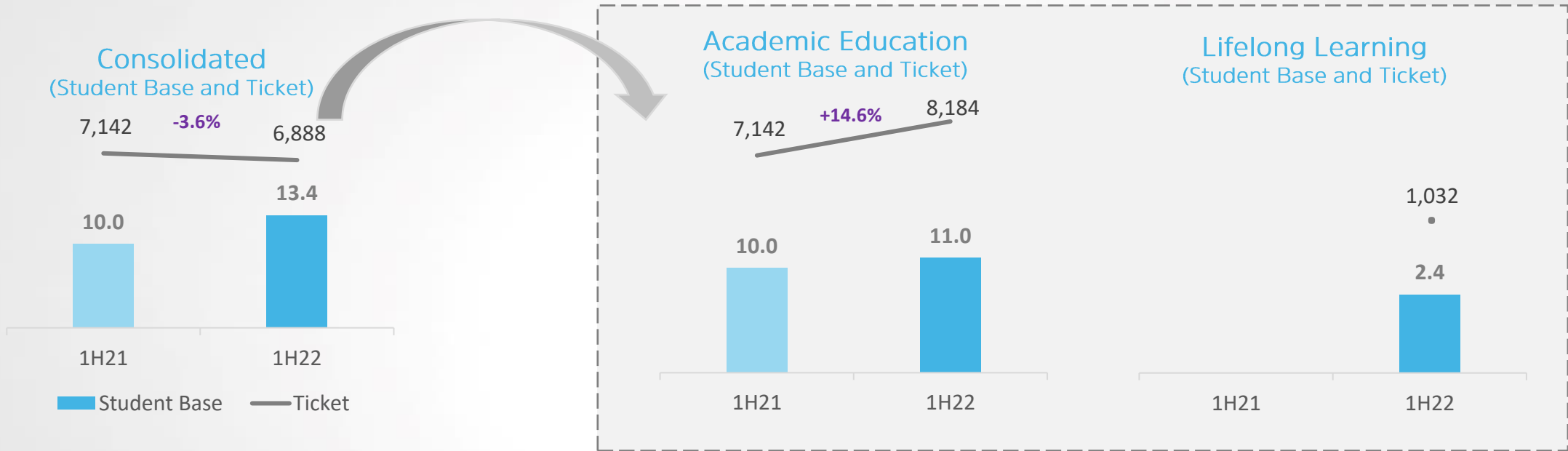
21.4%

Student Base
(in thousands)

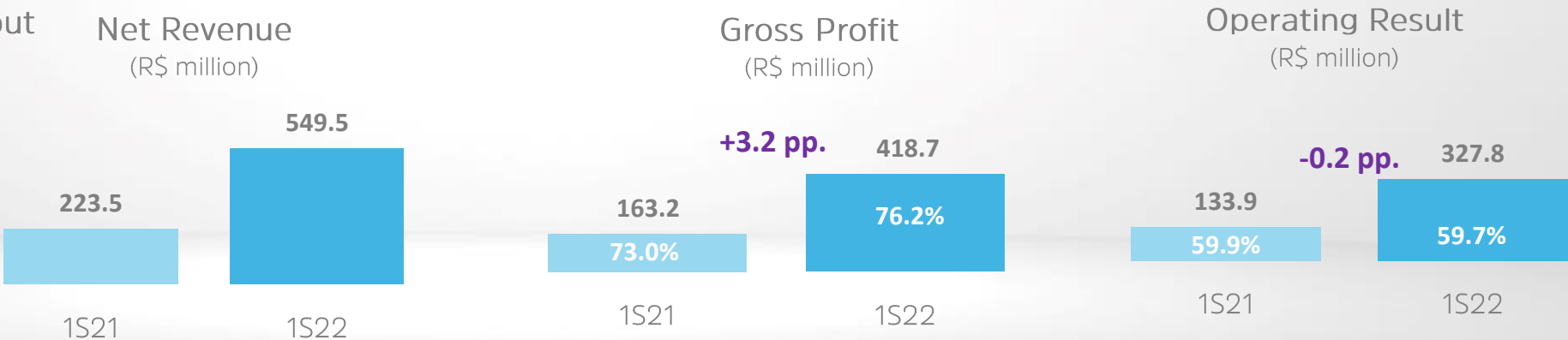


- Distance Learning has become a **relevant base** in our Ecosystem and continues to expand, with a growth in the number of students over the last year.
- Consolidates as an **avenue of growth** for the entire Ânima Ecosystem.
- The **E2A Academic Model** began being implemented in 2022.1 for **incoming students** in Distance Learning.
- The Distance Learning is a powerful **growth lever** to Transform the Country through education by expanding access to quality education for an even greater number of students.

The vertical which consolidates the undergraduate and post graduate medical programs follows a trajectory of **growth in the student base** and **consistent and healthy evolution of the ticket**



2Q22 Undergraduate Dropout
0.1%
-1.0 pp. vs. 2Q21



*Student base consolidates the number of students at the end of the semester.

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 **13 months** of integration, the synergies captured are in line with the expectations of the Company.
- › Roadmap **systems integration** is important driver capturing various types of synergies in the coming periods.

Year 5 post integration
Incremental EBITDA

R\$350 millions

(deflated value)

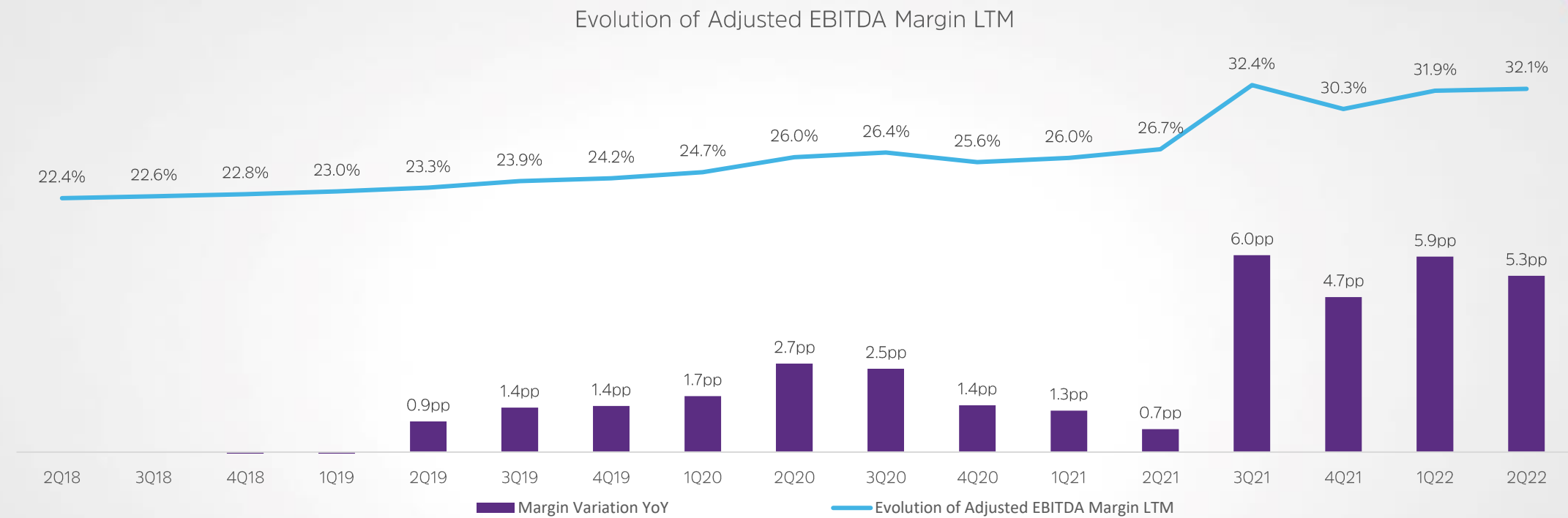
Captured Synergies

R\$176.5 millions

Recurring Incremental EBITDA

R\$236.3 millions

Adjusted EBITDA LTM

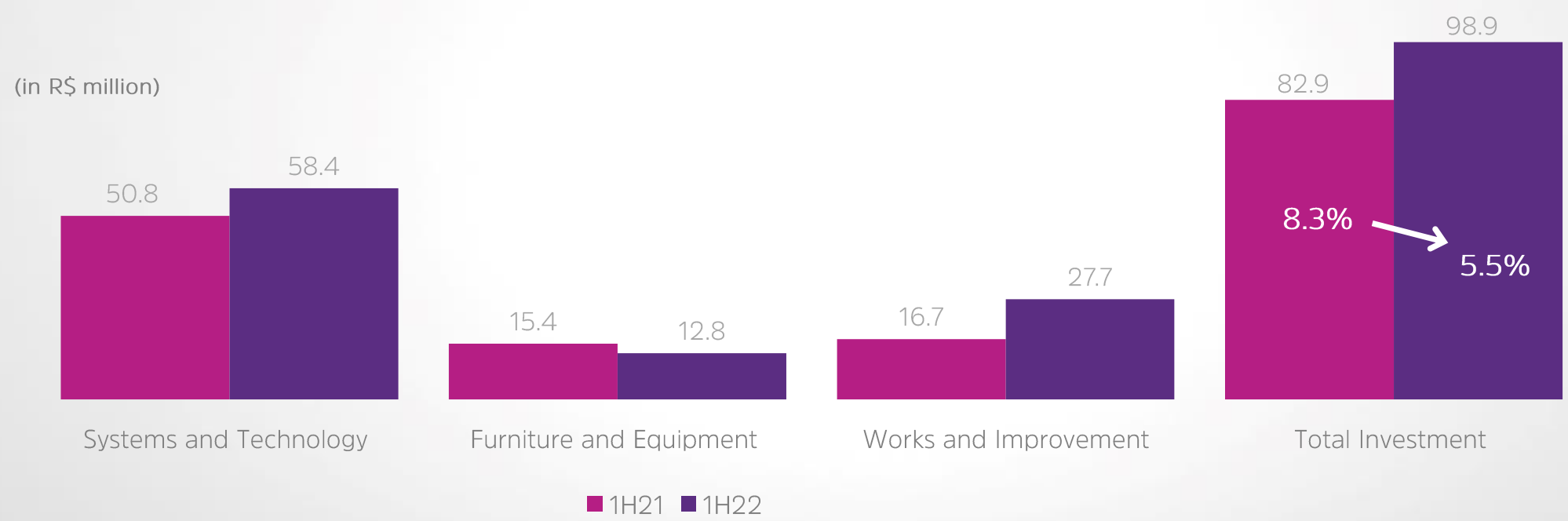


- › We registered **13 consecutive quarters of EBITDA margin LTM expansion**.
- › In the first Half the Adjusted EBITDA reached **R\$611.7 million**, while the adjusted EBITDA margin increased **3.4pp** in the same period and reached **33.7%**.
- › After a complete cycle of this acquisition, we continue to follow a movement of margins expansion and results, which may extend sustainably.

CAPEX

For purposes of better cash management, we noticed a dilution of Capex in relation to Net Revenue. Digital Transformation continues to be prioritized in order to ensure the synergies of integrations, long-term sustainable growth and important innovations for the business and academic model.

-2.8pp vs. 1H22

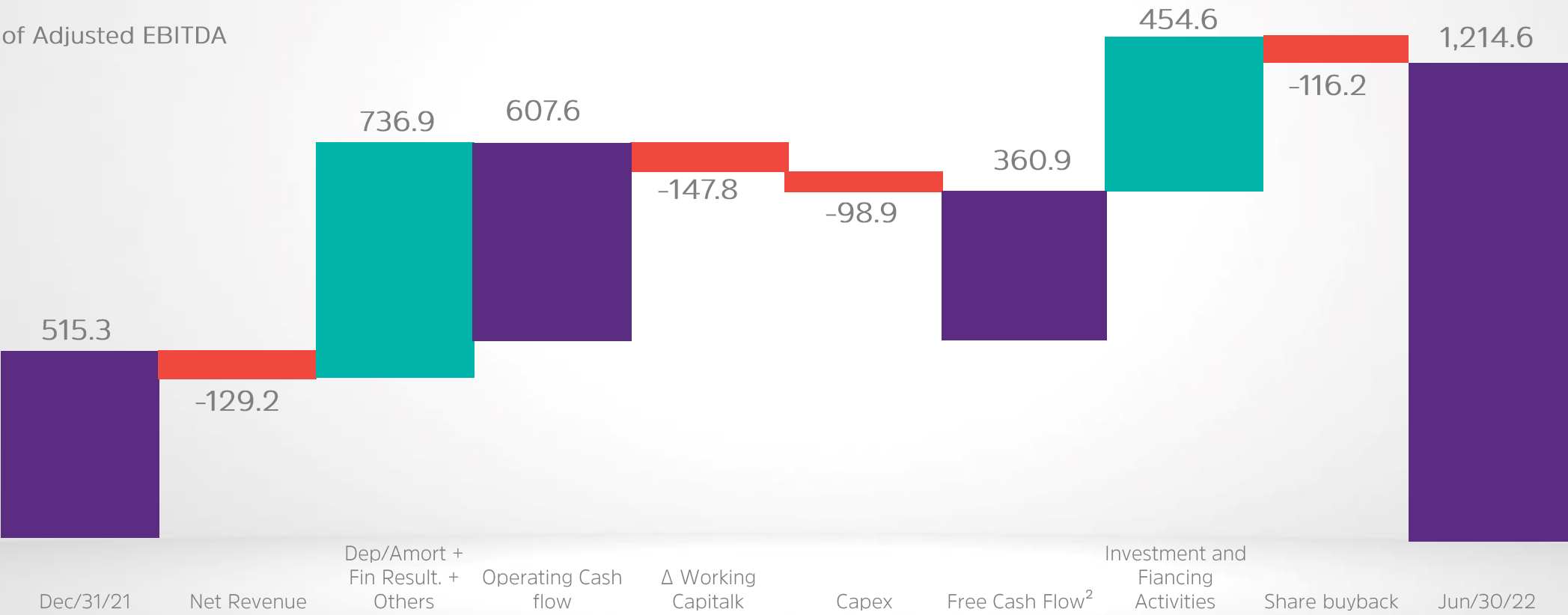


1H22 Cash Flow

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.

Free Cash Generation
R\$ 360.9 MM

59,0% of Adjusted EBITDA

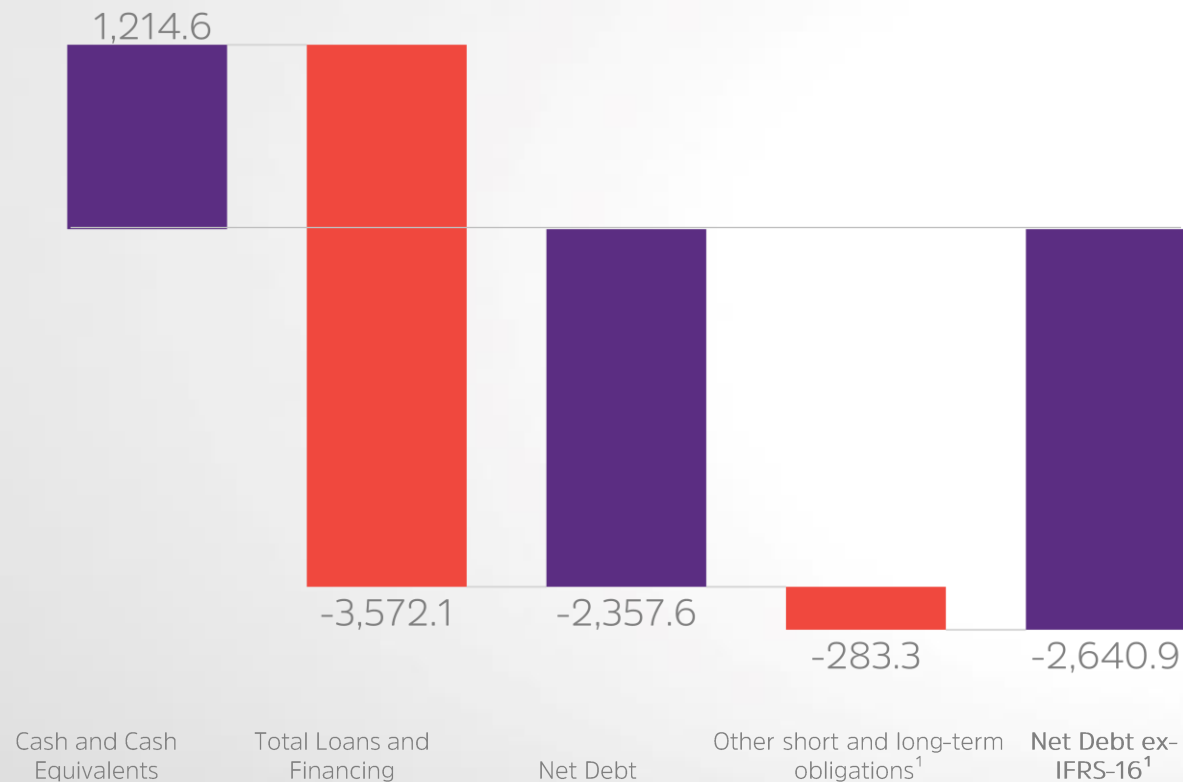


¹Operating Cash Generation = Net Result + Depreciation & Other Non-cash Items

²Free Cash Generation = Operating Cash Generation + Working Capital - Capex

Cash and Debt

We remain attentive and committed to prioritizing our deleveraging agenda, either by the evolution of our operational margins or by the divestments under way.



- Excluding the effect of IFRS 16, as agreed in the contracts that represent our debts, we ended the quarter with a **net debt of R\$2,724.9 million**, accounting for a Net Debt / Adjusted EBITDA ratio equivalent to **3.4x** for the last 12 months.
- We maintain as our priority agenda the **deleveraging process**, as well as our dedication to deepening **liabilities management** strategies.

¹Excluding R\$152.0 million from Proies Scholarships and Call Option



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