



# Earnings Presentation

## 3Q25

November 7<sup>th</sup>, 2025

The general and summarized information related to the activities carried out by Ânima Educação to date does not constitute in any way any invitation, offer or request to purchase shares.

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 'ã'. 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

# 3Q25: Sustainable growth with profitability

## GROWTH

**Consol. net revenue**  
**+7.2% to R\$ 1,006 MM**  
 in 3Q25 vs. 3Q24 and +5.0% to  
 R\$ 3.05 BI in 9M25 vs. 9M24

**Academic Education:**  
**ticket growth across all**  
**segments**

## PROFITABILITY

**Adj. EBITDA ex-IFRS 16**  
**+14.4% to R\$ 303.0 MM**  
 in 3Q25 vs. 3Q24 and +9.8% to  
 R\$ 945.0 MM in 9M25 vs. 9M24

**Net income<sup>1</sup>**  
**+87.9% to R\$ 36.5 MM**  
 in 3Q25 vs. 3Q24 and +104.6% to  
 R\$ 141.8 MM in 9M25 vs. 9M24

## CASH GENERATION AND DELEVERAGING

**Operating cash flow**  
**+26.0% to R\$ 381.7 MM**  
 in 3Q25 vs. 3Q24 and +12.5% to  
 R\$ 1.16 BI in 9M25 vs. 9M24

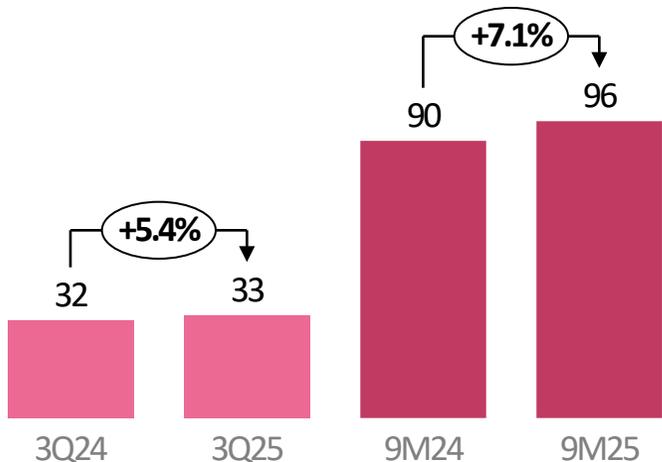
**Leverage<sup>2</sup> in 2.40x** in 3Q25  
 vs. 2.71x in 3Q24 and 2.66x in 2Q25

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

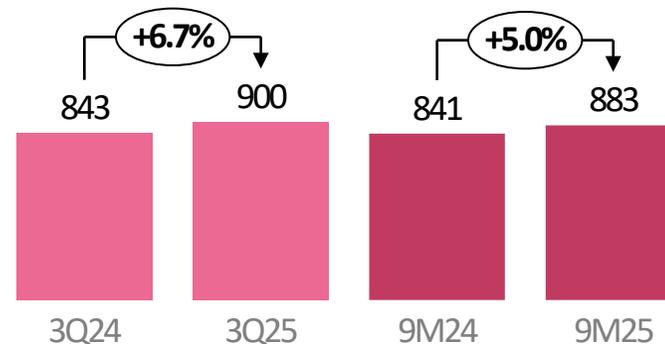
Note: The reconciliation and explanation of adjusted net debt and adjusted EBITDA ex-IFRS16 are available in our Reference Form, item 2.5 "Non-accounting measurements" and in the Earnings Release.

In 3Q25, the Core business delivered 5.4% intake growth and increase in average ticket, leading to revenue expansion and improved operating results

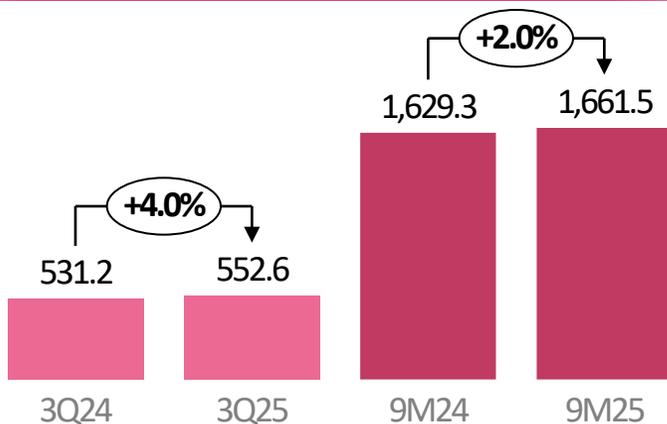
Academic Education Intake ('000)



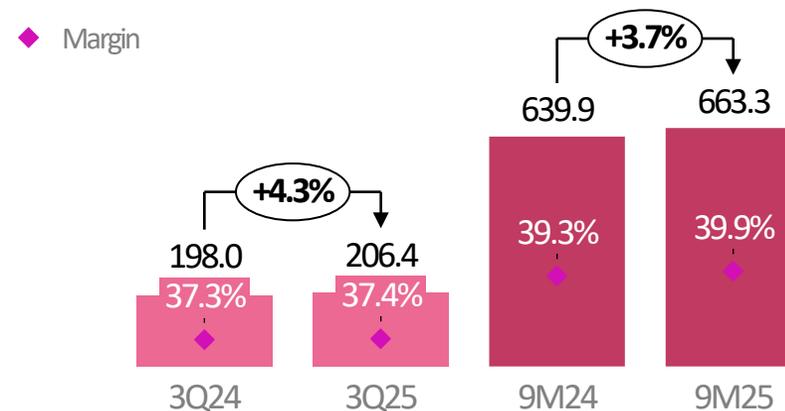
Academic Education Ticket (R\$)



Net Revenue - Core (R\$ million)

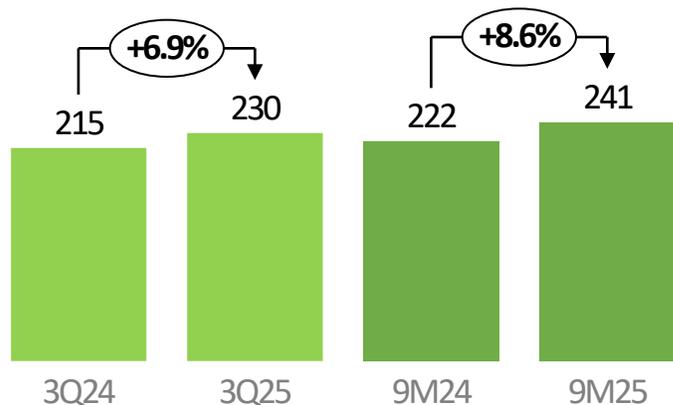


Operating result - Core (R\$ million)

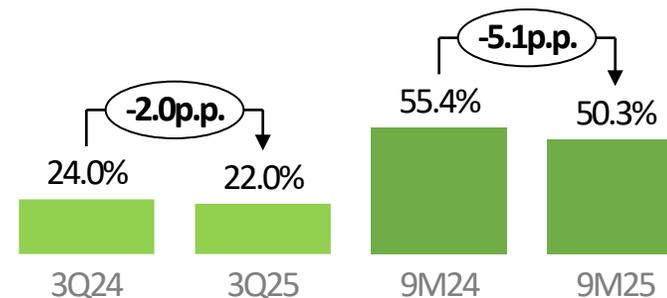


Distance Learning continued its strategy of repositioning its offerings, focusing on increasing ticket prices to reflect the quality of the courses

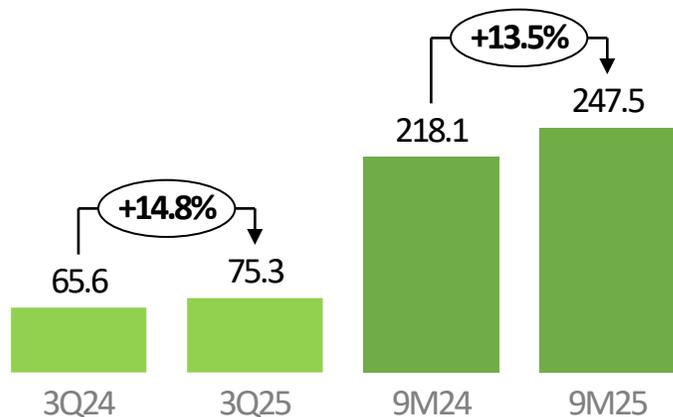
Academic Education Ticket (R\$)



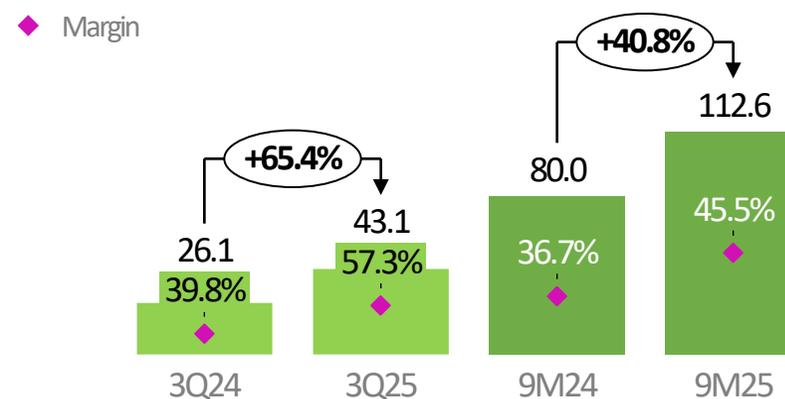
Academic Education Dropout (%)



Net Revenue – Distance Learning (R\$ million)

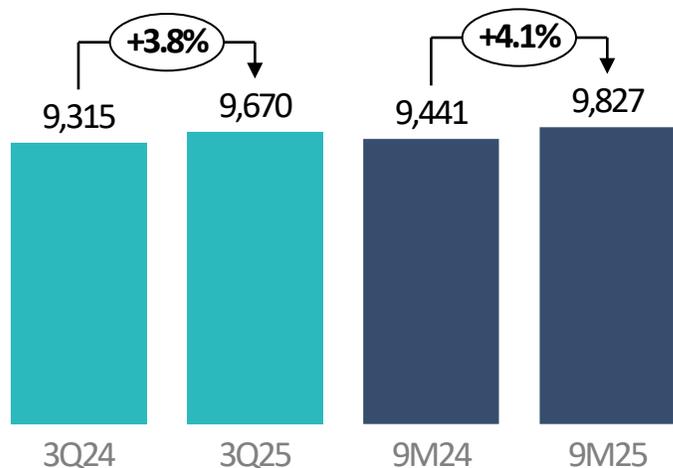


Operating result – Distance Learning (R\$ million)

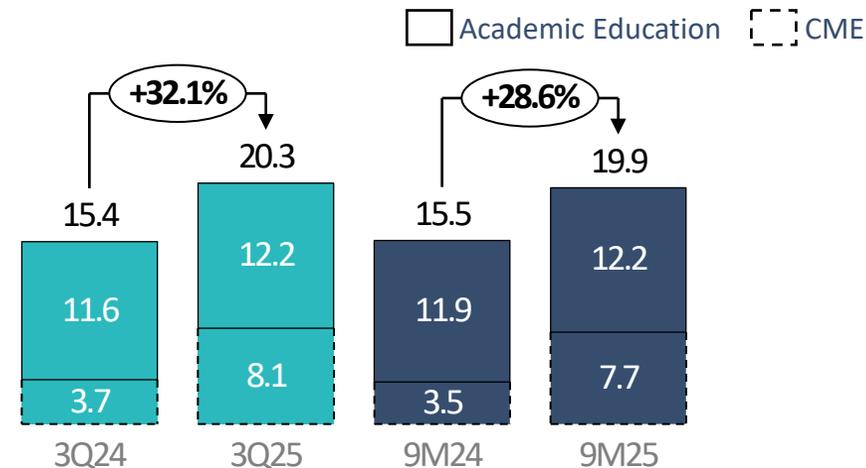


# Inspirali reported a 5.1% growth in its student base in Academic Education, boosting revenue and operating results

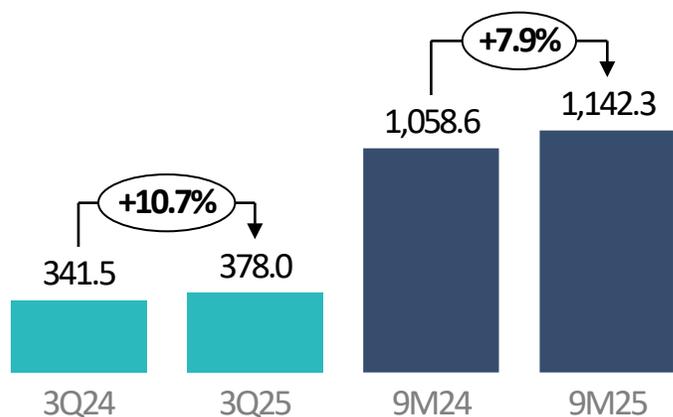
### Academic Education Ticket (R\$)



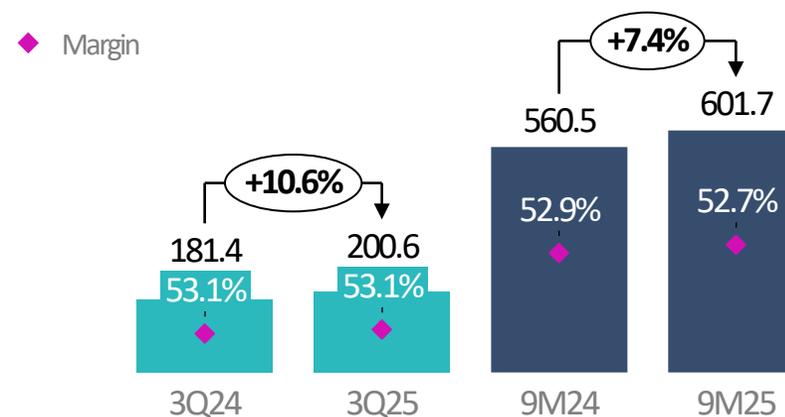
### Student Base ('000)



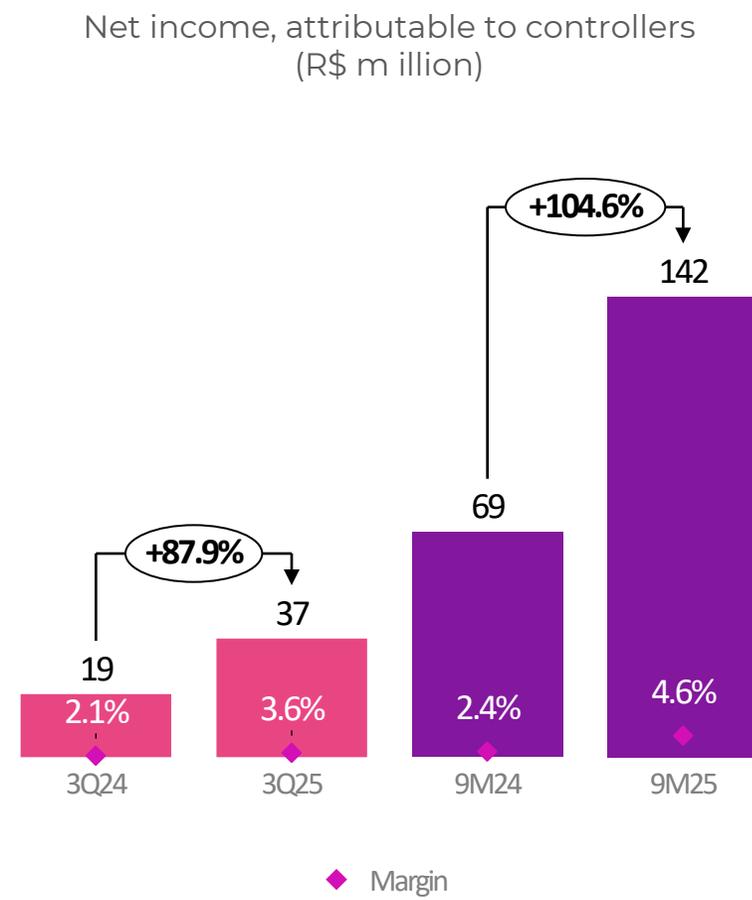
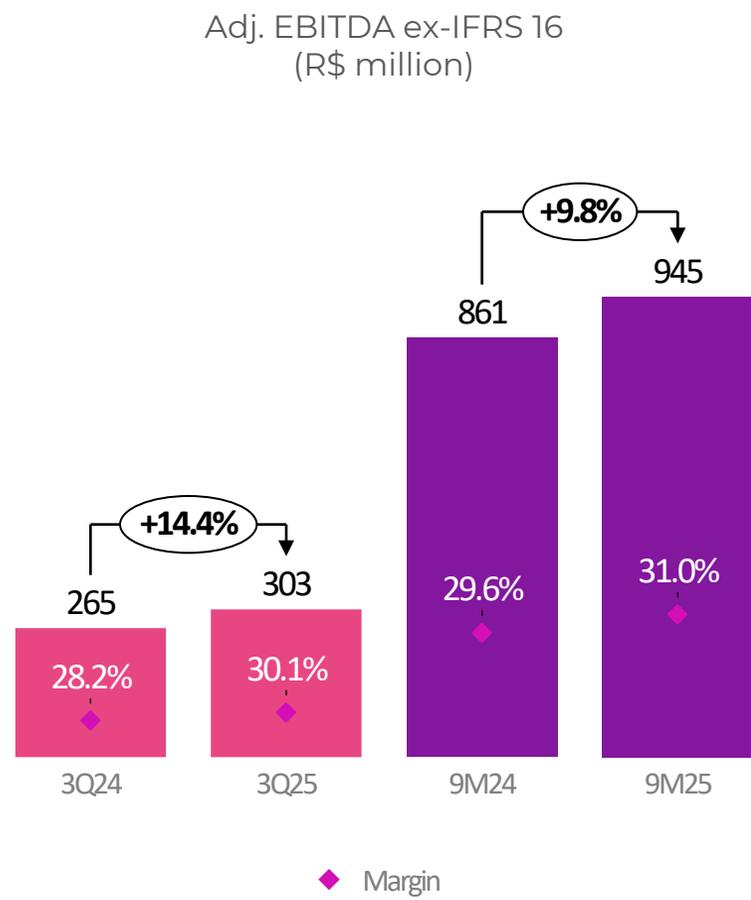
### Net Revenue – Inspirali (R\$ million)



### Operating result - Inspirali (R\$ million)



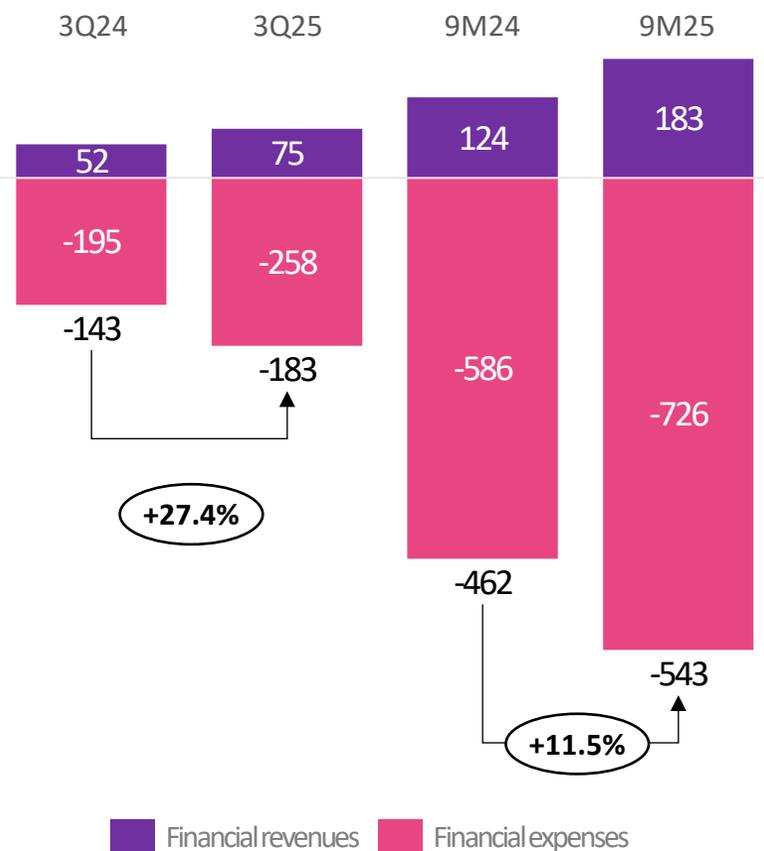
Adj. EBITDA excluding IFRS 16 for 3Q25 was 14.4% higher than 3Q24 (+9.8% in 9M25 vs. 9M24), with margin expansion reflecting the efficiency of our business and driving net income growth



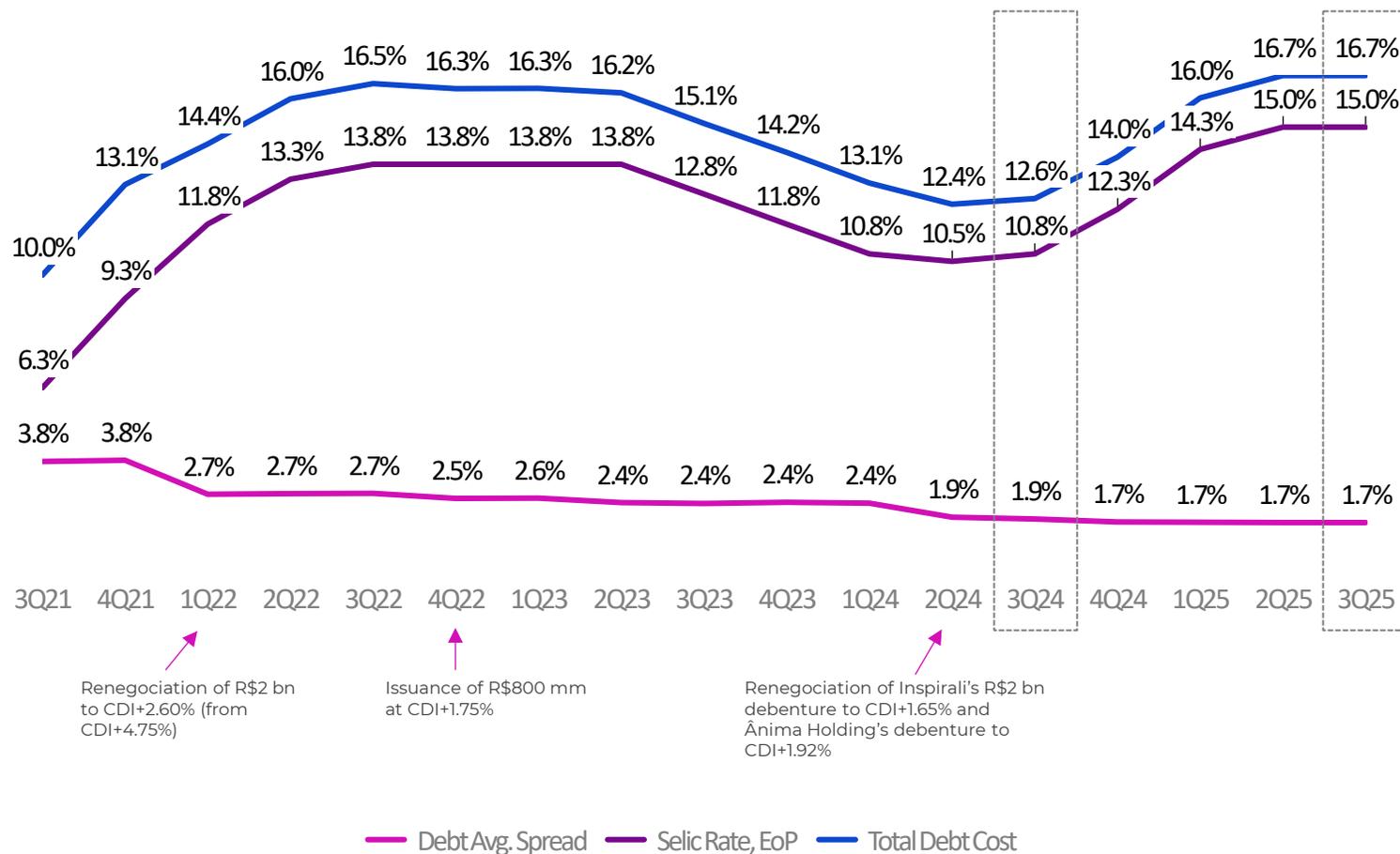
Note: The reconciliation and explanation of adjusted EBITDA ex-IFRS16 are available in our Reference Form, item 2.5 "Non-accounting measurements" and in the Earnings Release.

# Net financial result was impacted by the increase in the Selic rate

Adj. financial results<sup>1</sup> (R\$ million)



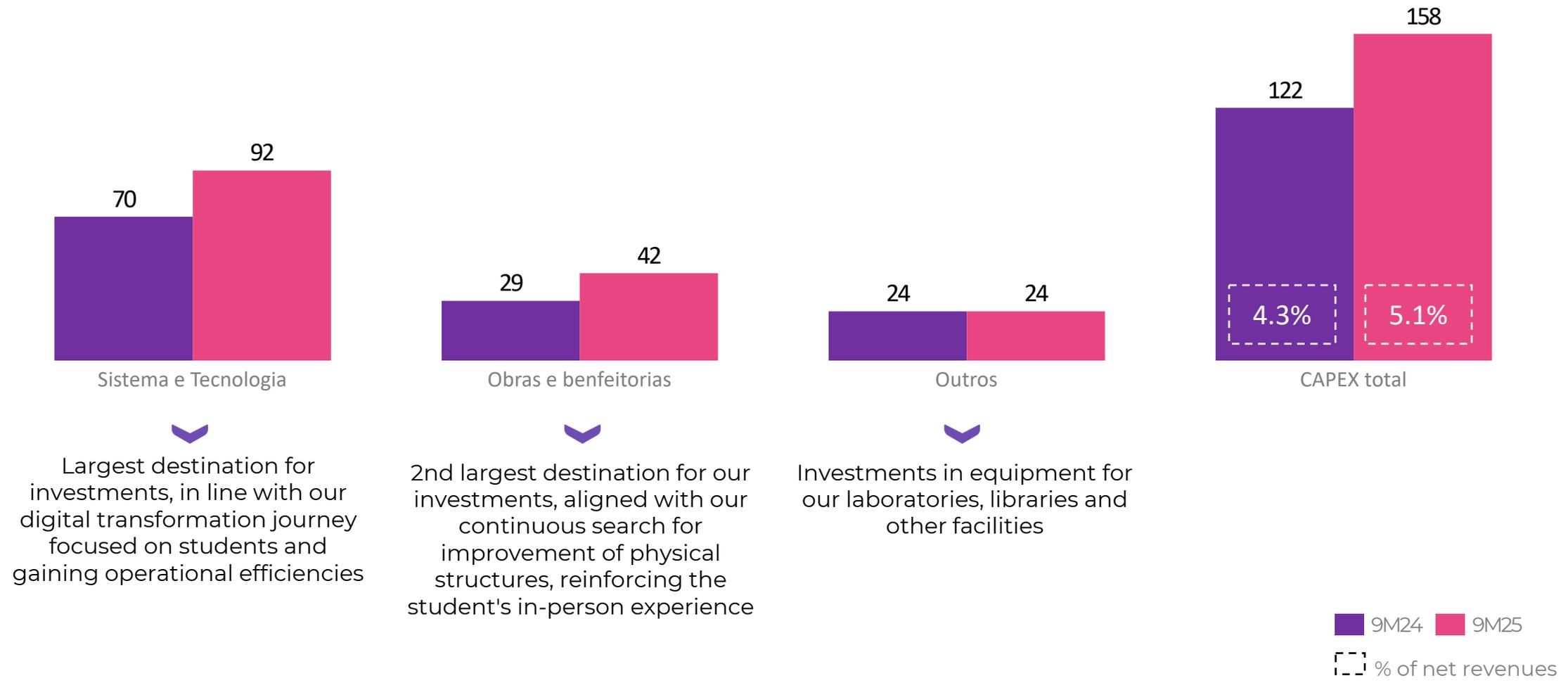
Spreads Evolution



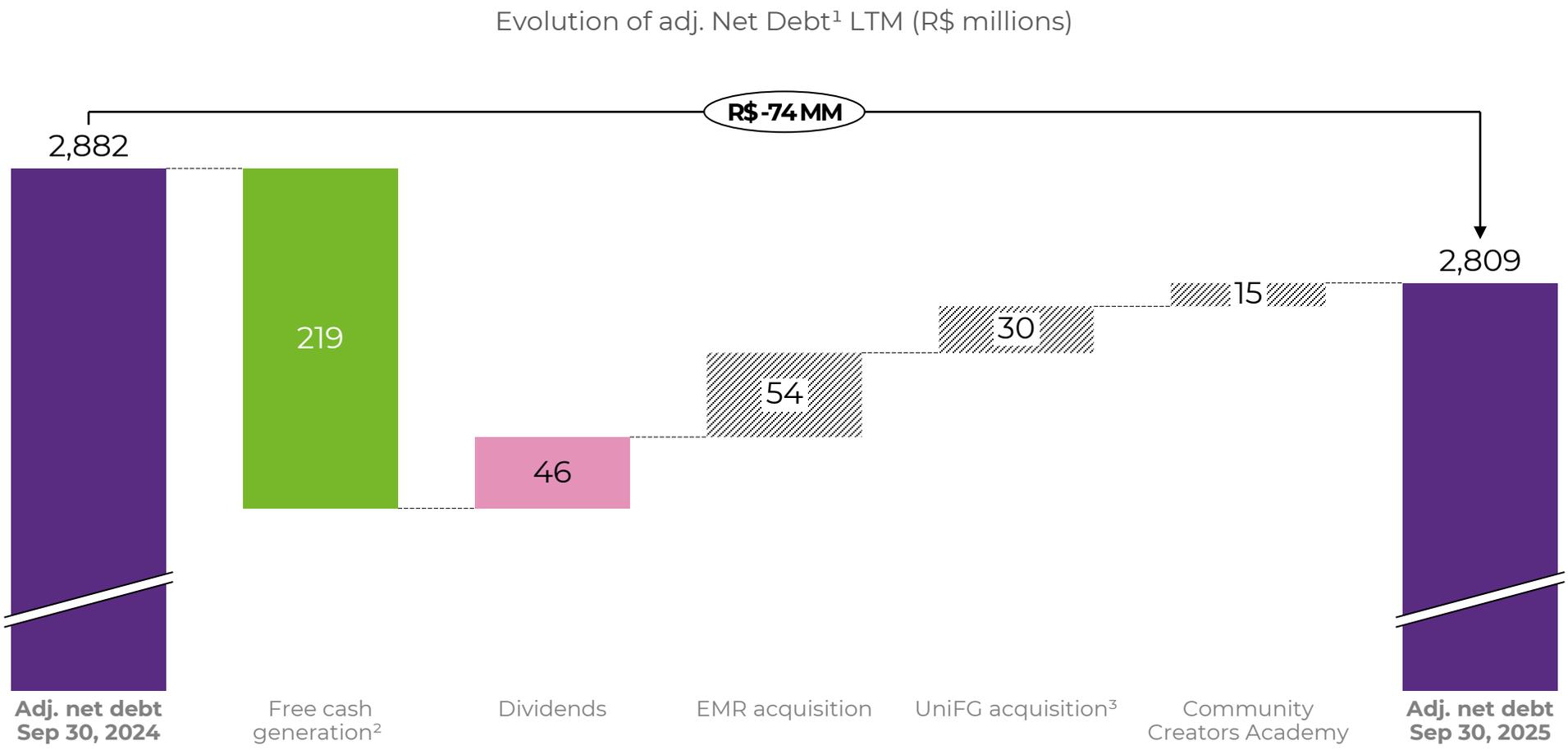
<sup>1</sup> Financial results adjusted for the effects in 9M24 of the penalty fee of the prepayment of debenture and the write-off of funding cost of the prepaid of the debenture.

# Increased investments in student experience and operational efficiency, still within historical levels

CAPEX (R\$ million)



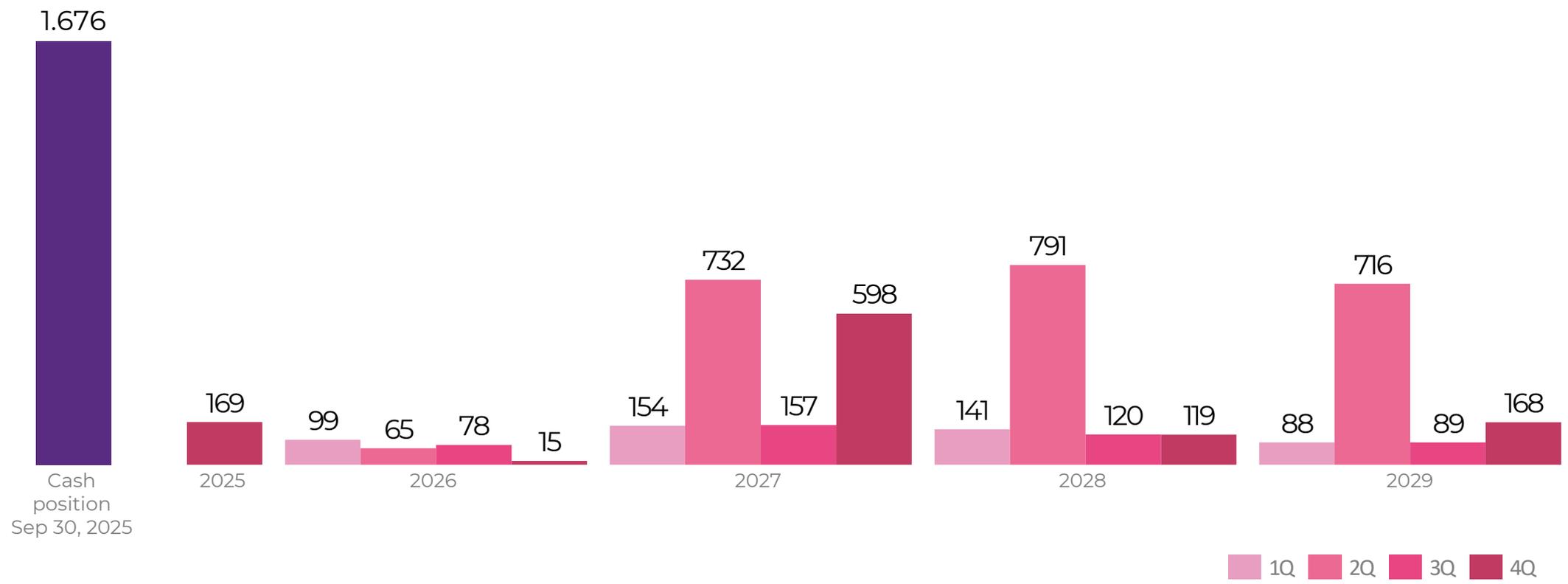
Even with the increase in the Selic rate, we maintained robust and consistent cash generation compared to the previous year, reducing net debt.



<sup>1</sup> 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. <sup>2</sup> 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\$ 224MM in the 12-month period ended 09/30/2024. <sup>3</sup> Considers the cash payment of R\$ 6.7 MM for acquisition of the minority stake and dividends of R\$ 23.5 MM paid to UniFG's minority shareholders regarding their shares in retained earnings for the fiscal years 2024 and 1H25.

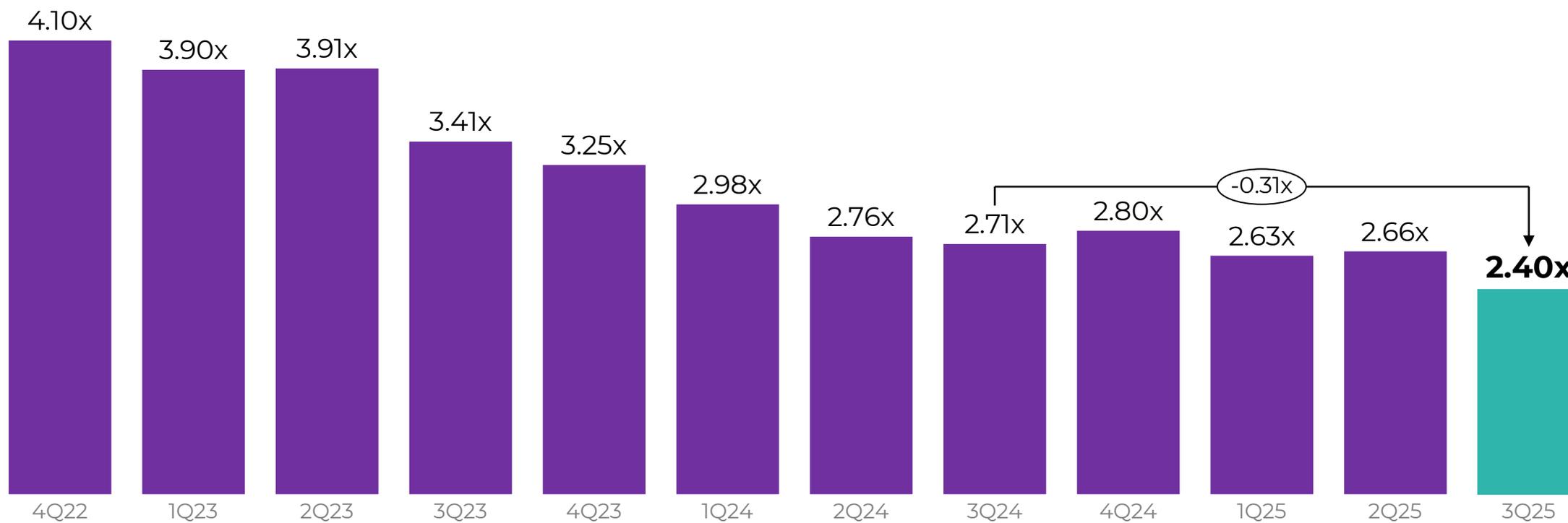
# Solid liquidity to meet our financial obligations

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



Following the path of organic deleveraging, so that we can grow even more sustainably, and investing 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.

# The 3rd wave of Ânima: consistency in execution

- › **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 are prepared to seize 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**

# YOU ARE OUR INVITED GUEST!

## ANIMA INVESTOR DAY

Date: **November 18<sup>th</sup>, 2025**

Time: **1:30 p.m.**

Venue: **Community Creators Academy**

R. Mergenthaler, 1177

Vila Leopoldina

**ANIMA ECOSYSTEM,  
EDUCATION THAT ENABLES  
FOR THE FUTURE**

ecossistema  
ănima



Thank you!

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<https://ri.animaeducacao.com.br/>



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