

3Q  
21

# Results Presentation

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EDUCAÇÃO



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 9M21



Student Base

**310 k**  
**+168.5%**



Net Revenue

**R\$1,802 M**  
**+72.4%**



Free Cash Generation

**R\$532.3 M**  
**82.7% of**  
**Adjusted**  
**EBITDA**

Adjusted EBITDA

**R\$643.6 M**  
**+107.7%**

Adjusted Net Income

**R\$133.6 M**  
**+74.0%**

Adjusted EBITDA Margin

**35.7%**  
**+6.1pp**

- On 9M21, Inspiral, our medical vertical, reached **9,861 students** (+303.6%) and **1,692 seats** annually;
- **0.5x** reduction in only one quarter due to the Strong free cash generation



# Highlights 3Q21



Student Base

**310 k**

**+168.5%**



Net Revenue

**R\$816.7 M**

**+132.7%**



Free Cash Generation

**R\$233.4 M**

**67.8% of  
Adjusted  
EBITDA**

Adjusted EBITDA

**R\$344.3 M**

**+244.8%**

Adjusted Net Income

**R\$58.6 M**

**+195.8%**

Adjusted EBITDA Margin

**42.2%**

**+13.7pp**

- First complete quarter consolidating the institutions of the assets acquired in June/21 that are still undergoing an intense process of integration;
- Distance Learning: new avenue of growth for the ecosystem.



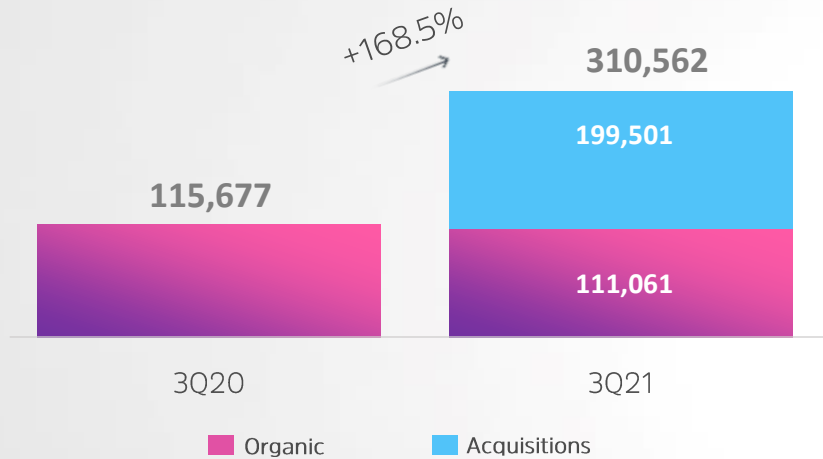
# Operational Performance



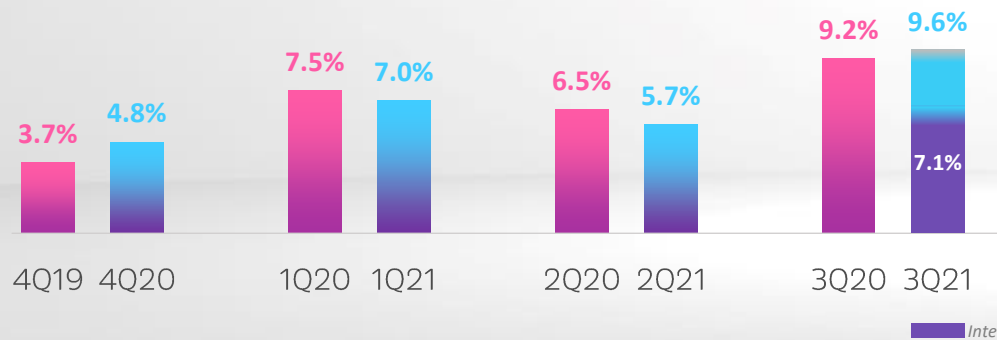


# Student Base Academic Education

Student Base



Undergraduate Dropout



Undergraduate +  
Graduate

**+119.2%**

Distance Learning + K-12  
and Technical

**+59.8 k  
students**

Academic Education Total

**+168.5%**

Undergraduate Evasion

**+0.4pp YoY**

In this quarter we registered three full months with the student base of units in integration June/21 (institutions UAM, UNIFACS, Unp - Potiguar, Uniritter, FADERGS, Unifg - Guararapes, IBMR and FPB), a transformational milestone in our history

Starting June 2021, with the integration carried out in the month, we presented a significant growth of distance learning (DL) undergraduate. At the end of 3Q21, we registered a base of 57.1 thousand students, representing 18.4% of the student base of Academic Education.

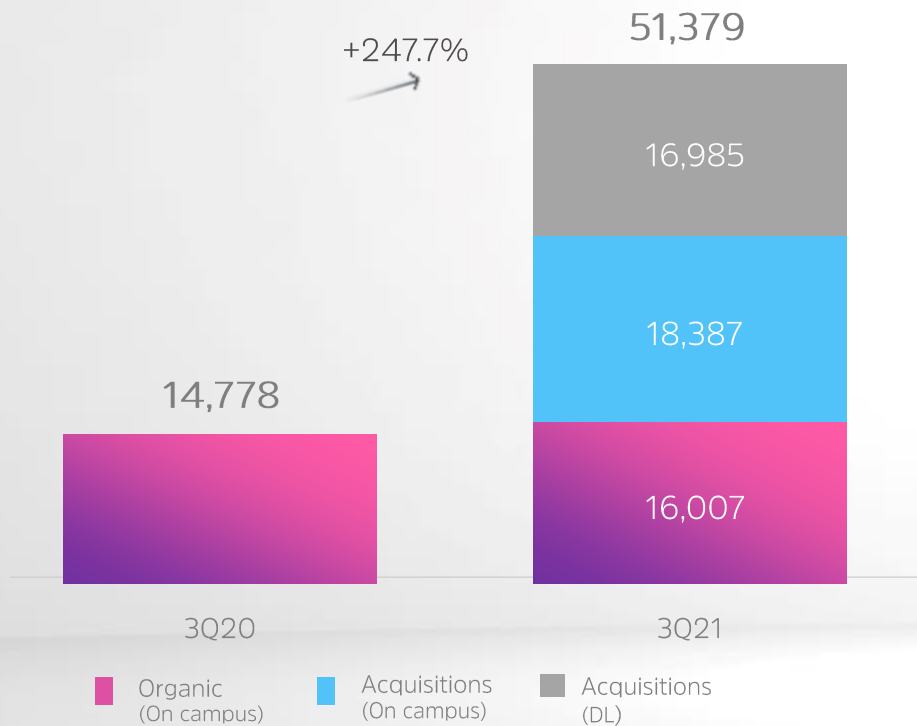
In organic units, evasion showed a reduction (2.1pp) in relation to 3Q20. The initiatives developed in the integrated units are gradually applied to the assets in integration June/21.

# Intake



The transformational movement, together with the intense dedication of the team, resulted in a new level of intake for Ânima

Undergraduate Intake  
finished on 09/30/2021



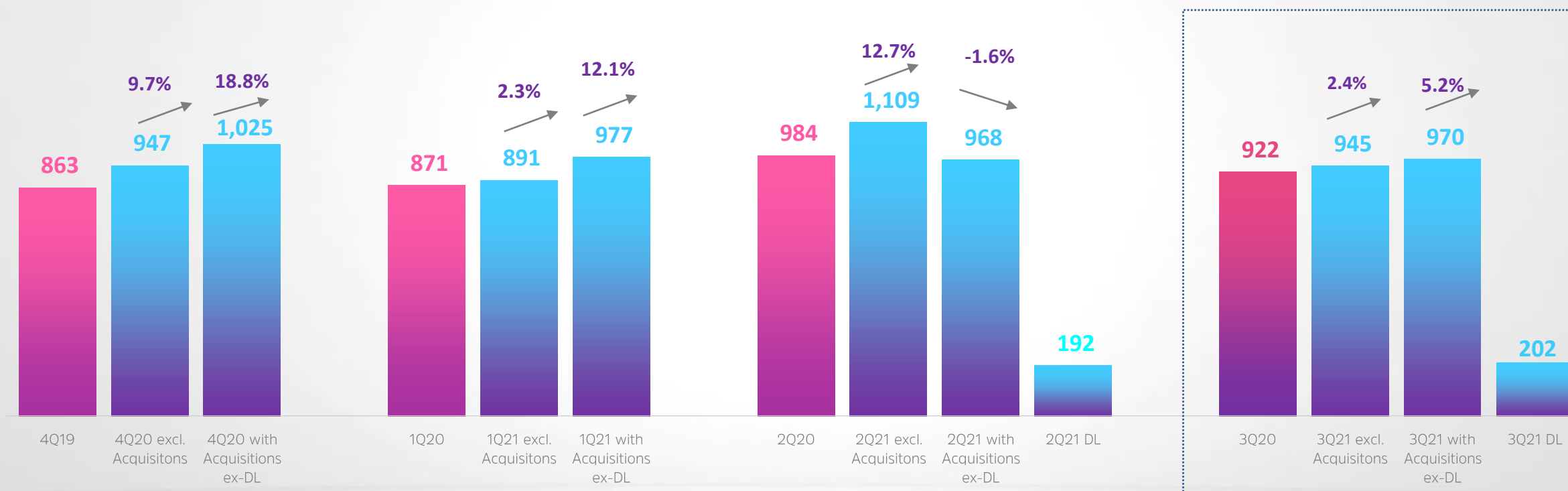
- **Result of the increased intake** of new students in units being integrated in June/21.
- Still at a challenging time, organic in person education **grew by 8.3%** compared to 3Q20 (excluding acquisition\* made after 3Q20)
- This demonstrates the recognition of a real differentiated proposal of **quality higher education**.

\*Unisul, Milton Campos and units being integrated in June/21

# Average Ticket

Continuous Evolution as strategic driver, reinforcing our value strategy

Mindset change, strong management governance, technology tools with granular vision and qualified portfolio reinforce the superior quality positioning of our brands. We identify opportunities for evolution in the integration of practices, systems and tools between integrated units and those in integration that reverse the current ticket trend of the latter.





# Student Loans

The June/21 integration decreased the proportion in the percentage of total students financed, generating opportunity to expand Pravaler's portfolio. In addition, we have further reduced our exposure to public funding.

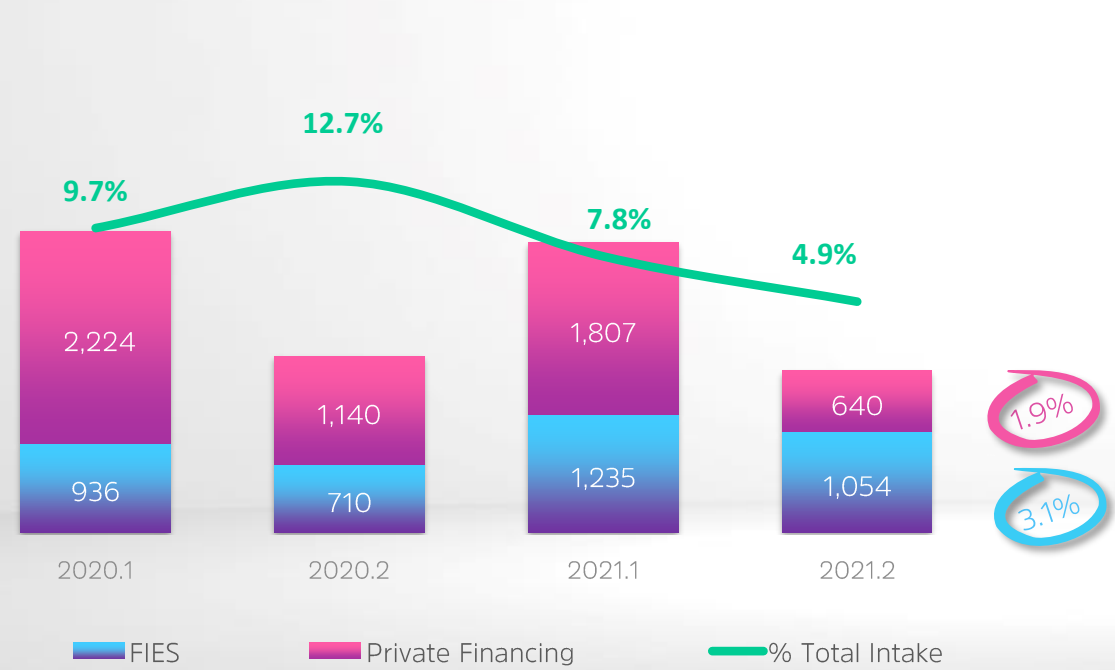
FIES % of Intake  
**3.1%**

Pravaler % of Intake  
**1.9%**

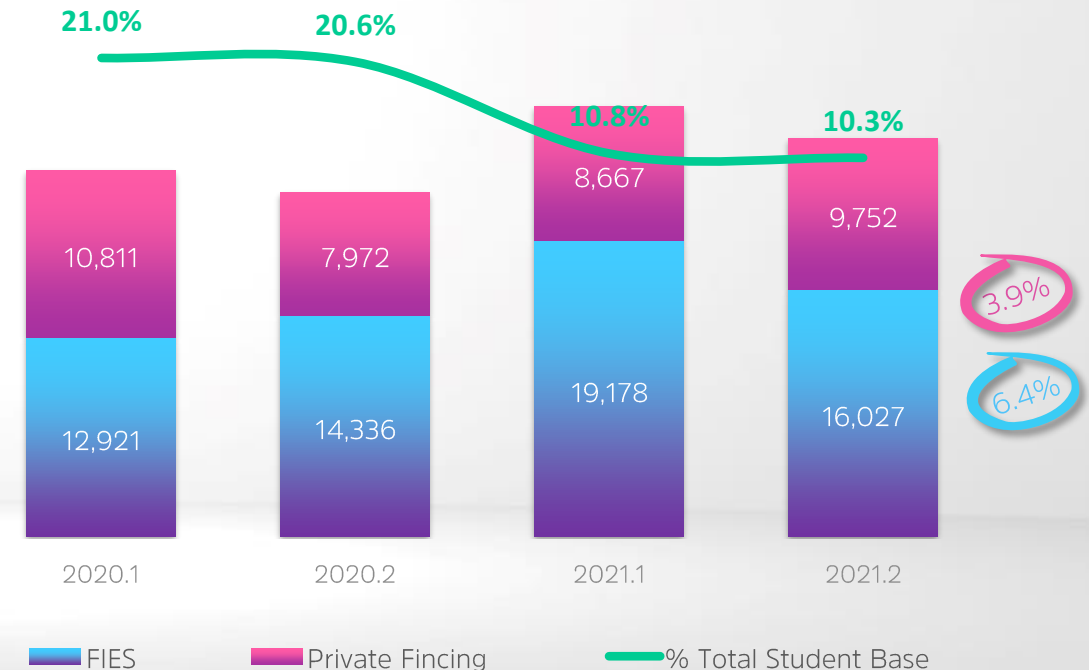
FIES % of student base  
**6.4%**

Pravaler % of student base  
**3.9%**

Student Loans  
Total Intake

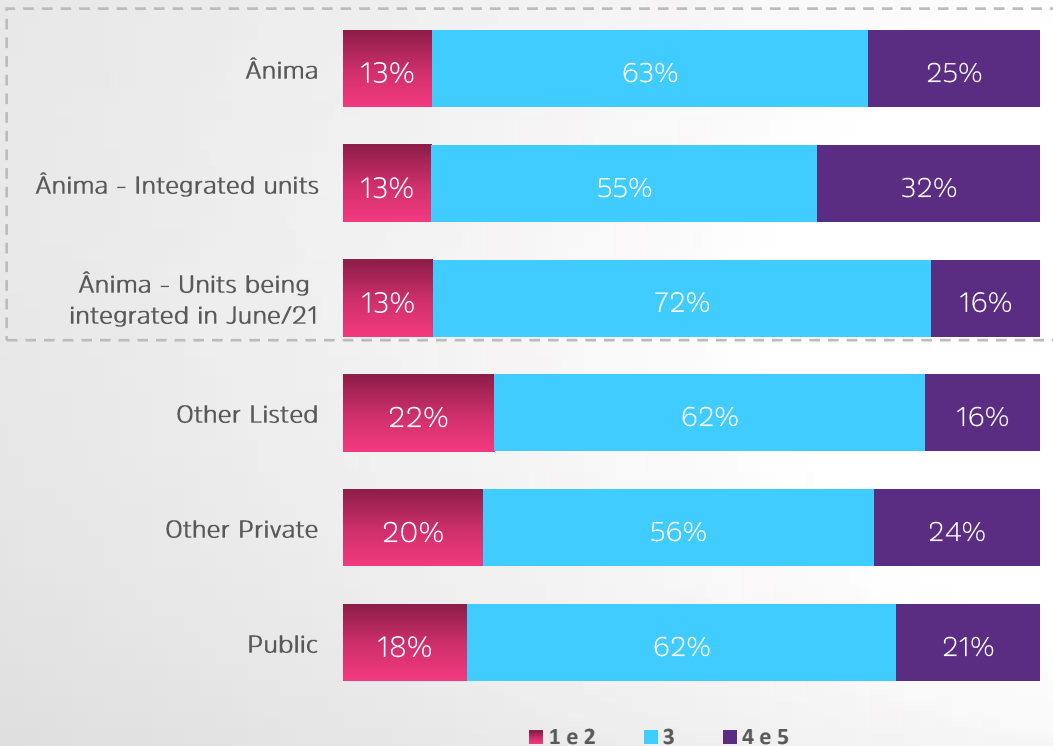


Student Loans  
Student Base



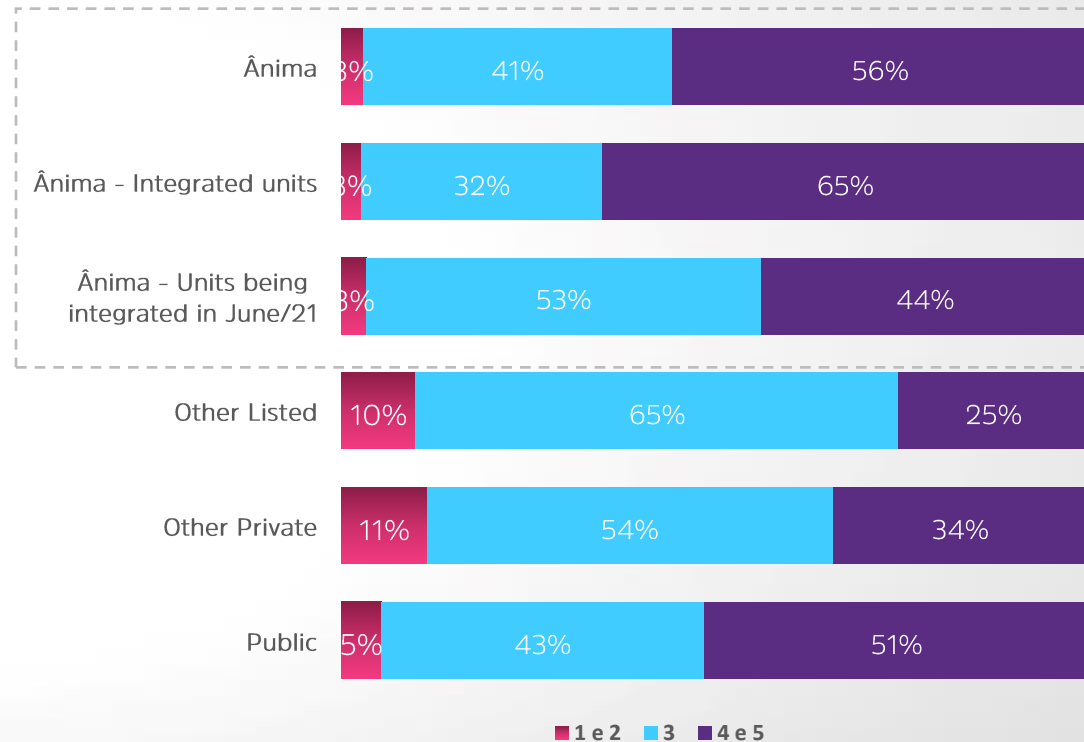
# Academic Quality

Percentage of registrations per IDD concept in the 2017-2019 three-year period



In the IDD, which measures the value added by higher education, our Higher Education Institutions have the highest percentage of students with higher concepts, and the lowest percentage with concepts 1 and 2. It reveals the greater impact of our academic practices on the training of our students, even in relation to public institutions.

Percent enrollment by CPC bands in the 2017-2019 three-year period



In the results of the CPC, which evaluates the performance of students per course, 56% of our students are in courses with CPCs in the ranges 4 and 5. In the Other Private Higher Institutions this number is 34%.

\* Other Listed includes Afya, Cogna, Cruzeiro do Sul, Ser ,Vitrú and YDUQS (INEP 2019)

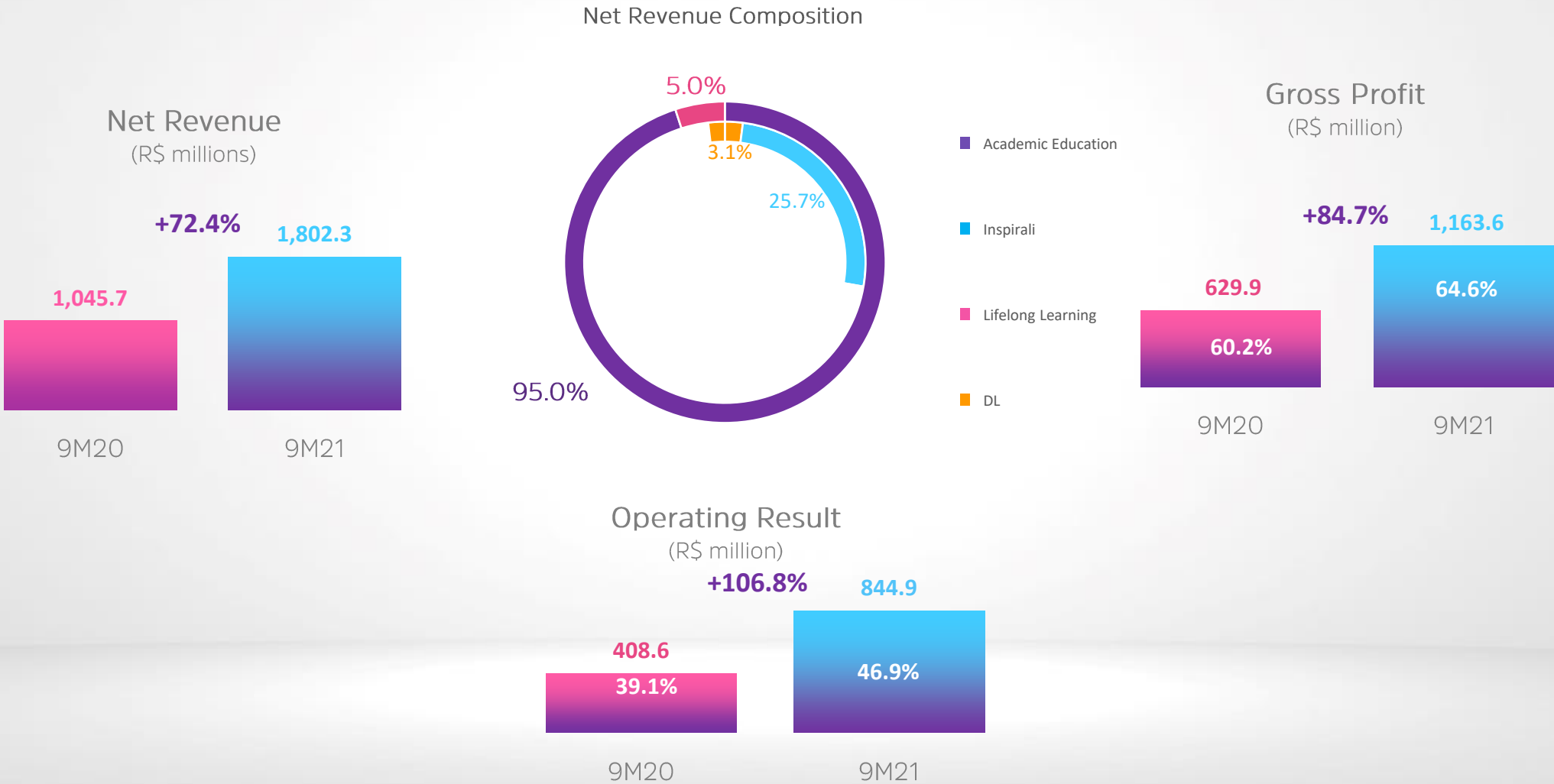
# Financial Performance

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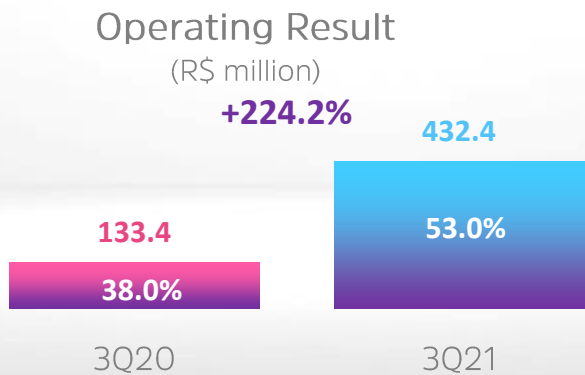
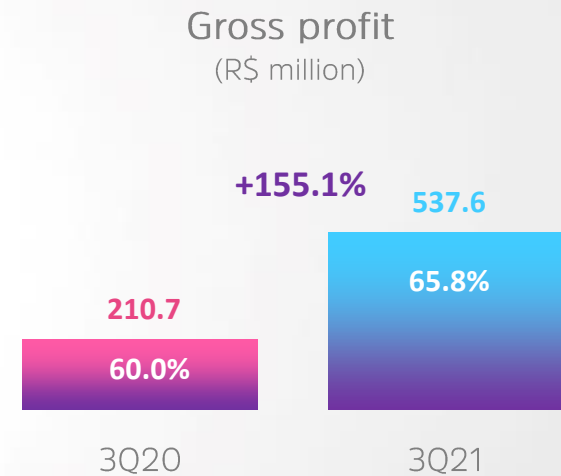
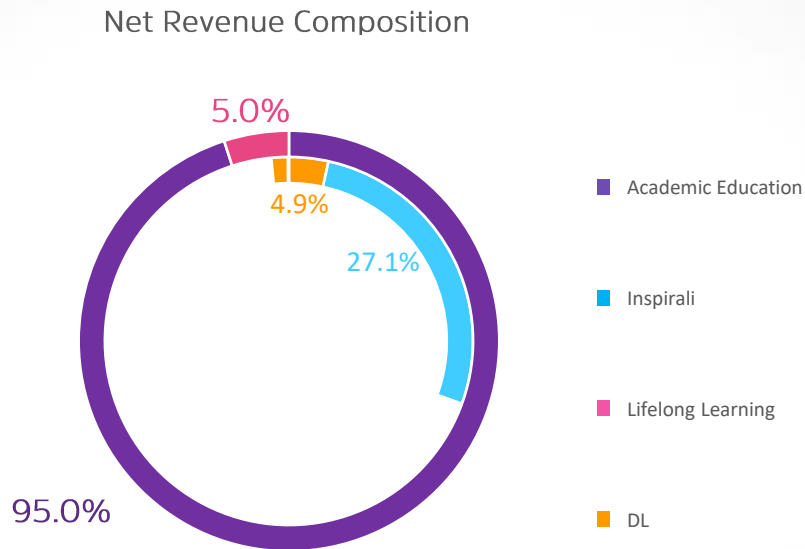
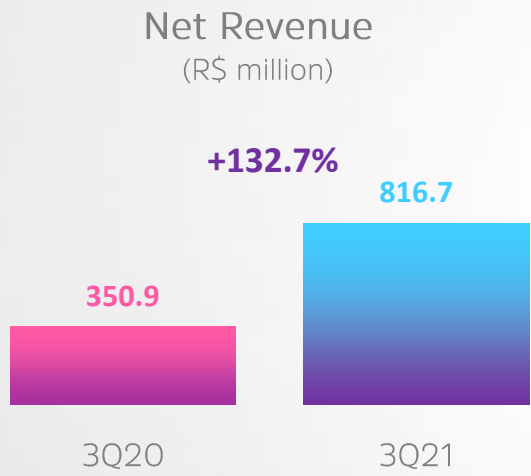
# Consolidated Results

The first nine months of 2021, after transformational acquisition, achieve robust results and significantly increase the Company's scale



# Consolidated Result

3Q21 is the first full quarter of the units in June/21 integration and demonstrates the Company's new level of Net Revenue and Operating Result.



# New Visions

*Two segments updated to the Company's strategic moment and better aligned with the vision of the management*



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Consolidated



Academic Education



Lifelong Learning

Base

una

unibh

sãojudas

unisociesc

Acquisitions

ages

faseh

unisul

Anhembi Morumbi

UP Universidade Potiguar

FADERGS  
CENTRO UNIVERSITÁRIO

UNIFG

unicuritiba

UNIFG

FACULDADES MILTON CAMPOS  
CEFO S

UNIFACS

UniRitter

IBMR Centro  
Universitário IBMR

FPB

hsm

Pós-graduação  
Lato sensu

EBRADI

hsm

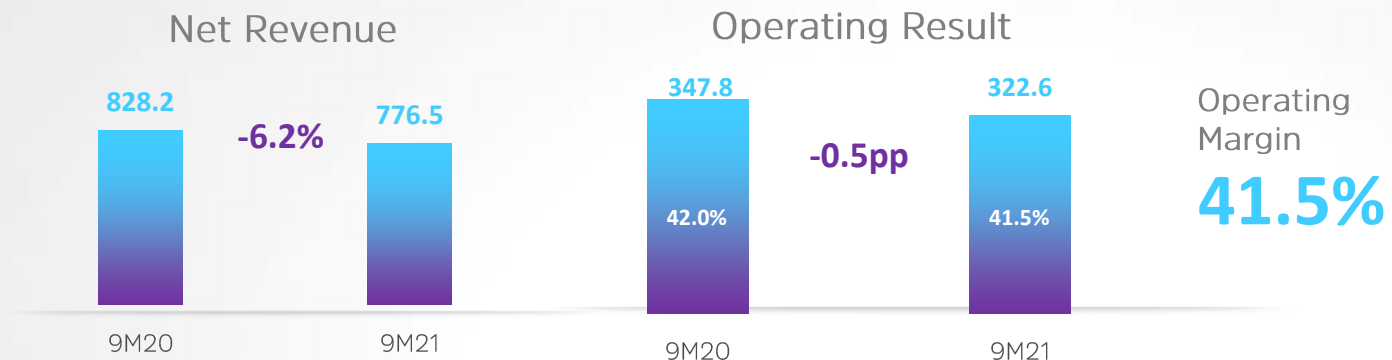
BSF Business School São Paulo  
Universidade Anhembi Morumbi

CEDEPE Business School



# Segment Academic Education

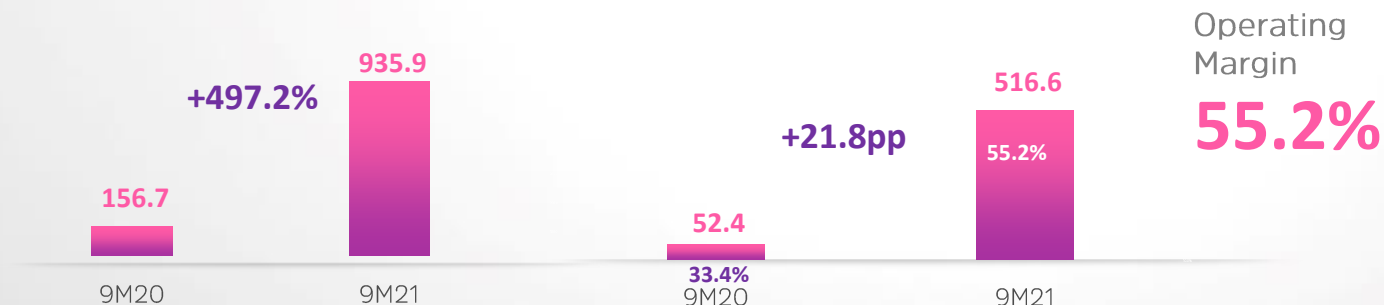
Base



Although we go on with the improvement in the ticket and good results of retention initiatives, the challenge of maintaining students' base in the pandemic scenario, impacted the evolution of Net Revenue.

Positive highlights for the efficiency gains of E2A and the intense use of technology, while we observed the effect related to the resume of on campus classes in the last quarter.

Acquisitions



Expressive growth of Net Revenue and positive evolution of Operating Result with synergies gains with integrations.

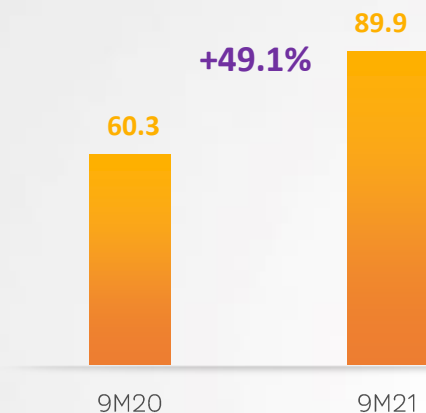
Strong representativeness of medical courses in the institutions of this block, result in an operational margin that is already higher than that of the Base Block, although there is still room for evolution, as it matures.

# Segment Lifelong Learning

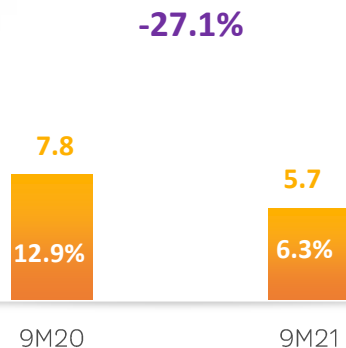
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Net Revenue

Lifelong Learning

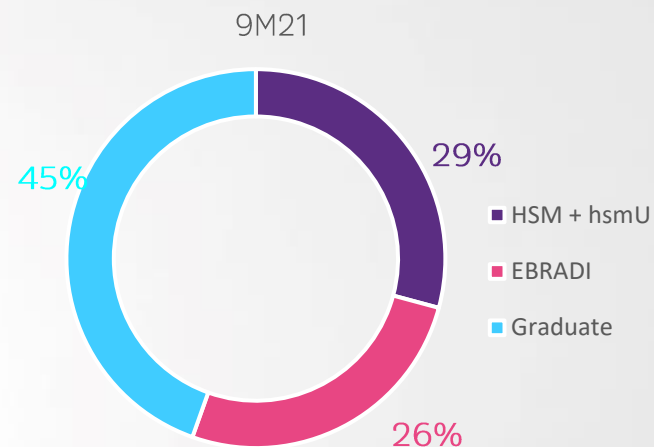


Operating Result



Margem Operacional  
**6.3%**

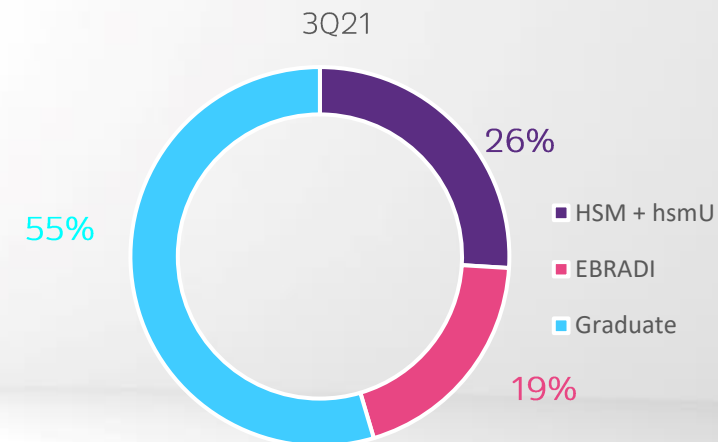
Net Revenue– Lifelong Learning



## Highlights

Investing in the LLL to open avenue of growth for the Ânima Ecosystem:

- New revenue level for the segment, with graduate lato sensu already representing the largest portion of the segment;
- Greater investments in digital development and student acquisition impacted profitability, as did bad debt provision, which was updated in the segment metrics in the period;
- With the adjustments in the bad debt provision and more efficient charging, we presented the DSO better in 59 days, if compared to the same period last year.



# Distance Learning

With the integration in June/21, we had a great opportunity: Distance Learning (DL), which allowed us to add even more value to our Ecosystem, with another teaching format in a segment that we did not offer yet with scale.

## 3Q21 Undergraduate and Graduate

Student Base

83.7 k

Net Revenue

R\$ 48.9 M

Gross Profit

R\$44.9 M

Operating Result

R\$ 8.0 M

Gross Margin

+91.8%

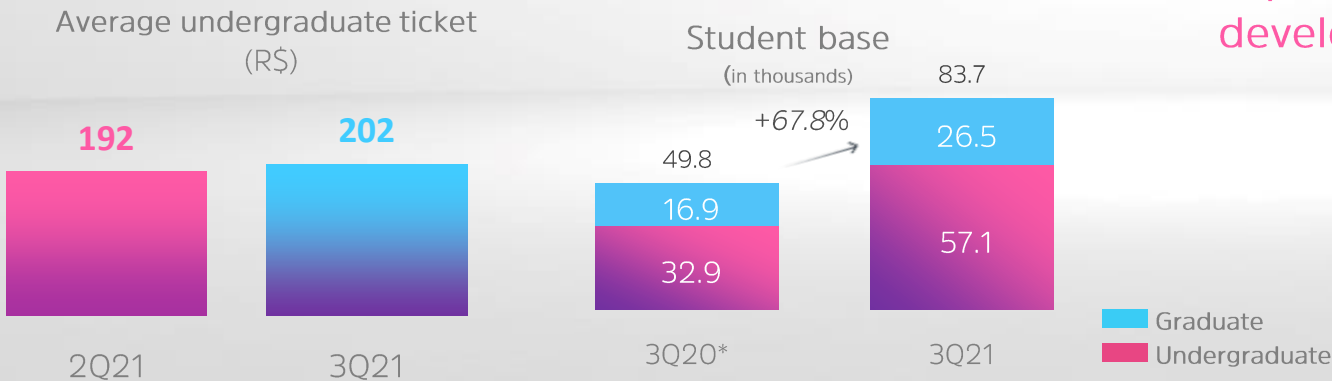
Operating Margin

+16.3%

The distance learning market has seen significant growth since 2010, having experienced greater acceleration in the last two years.

Distance learning expands the limits of affordability and creates conditions to expand access to quality education for an even greater number of students. DL is a powerful lever for us to achieve our purpose of transforming the country by education.

The Distance Learning will be a new avenue of growth for the whole Ânima Ecosystem, and that, being in the expansion phase, still has perspectives of developments both of margins and representativeness.



\*Data not audited



# Partnership with Vivo

Joint Venture between Ânima and Vivo to create a digital platform focused on continuing education and employability

Signed MoU<sup>1</sup> with the aim of creating a 50/50 Joint-Venture to develop a digital educational platform that will offer online courses focusing on continuing education and employability.

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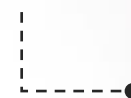
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vivo 



Operation of Academic Content

Online teaching platform



Client Acquisition

Sales channel management

Billing and Collection

- › Nanocontinuous learning courses in areas such as data science, programming, artificial intelligence and IT, among others
- › Designed for teenagers and adults seeking career transition or formal employment
- › Personalized learning, so students can choose disciplines according to their personal and work ambitions

vivo 

- Leader in **telecommunications** in Brazil
- More than **97 million access** on land line and mobile
- **Net Revenue (LTM)<sup>2</sup>**: R\$44 billion
- B3: **VIVT3 (R\$86 billion Market Cap<sup>3</sup>)**

1 – Memorandum of Understanding

2 – Data from October 2020 to September 2021

3 – On 8 November 2021

# Inspirali Medical Vertical

Significant growth in the student base in 2021, leveraged by acquisitions made in the last 2 years. Medical programs already represent 25.7% of the Net Revenue of Education and are still in maturity.

## Student Base

**+303.6%**

vs 3Q20

## Net Revenue

**R\$ 463.6mi**

## Organic CAGR

**+17.3%**

In 3 years

## Operating Result

**R\$ 313.1 mi**

## Org. + Acquisitions CAGR

**+128.3%**

In 3 years

## Margem Operacional

**67.5%**

Average Net Ticket (R\$)

**6,781**

**7,452**

9M20

9M21

Inspirali is the structure that brings together the set of medical schools of the Ânima Ecosystem

Promotes networking for the development of educational innovations in lifelong medical training

3 areas of professional competence: health care, management and education

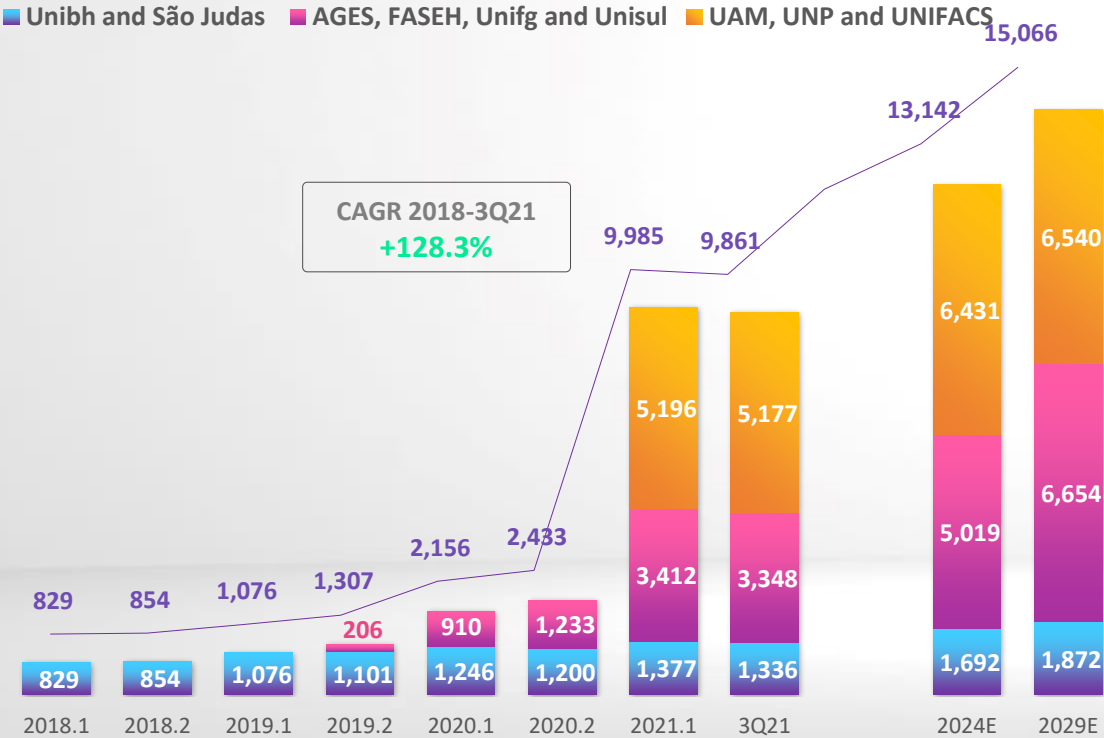
Base of approximately 10 thousand students, practically doubling in relation to the registered in 1Q21, and with the potential to reach, in maturity, 15,066 students and 2,097 annual seats

Presence in main capitals and urban centers in Brazil: São Paulo, Belo Horizonte, Salvador, Florianópolis, Natal, Piracicaba, São José do Campos, Cubatão and Tubarão.

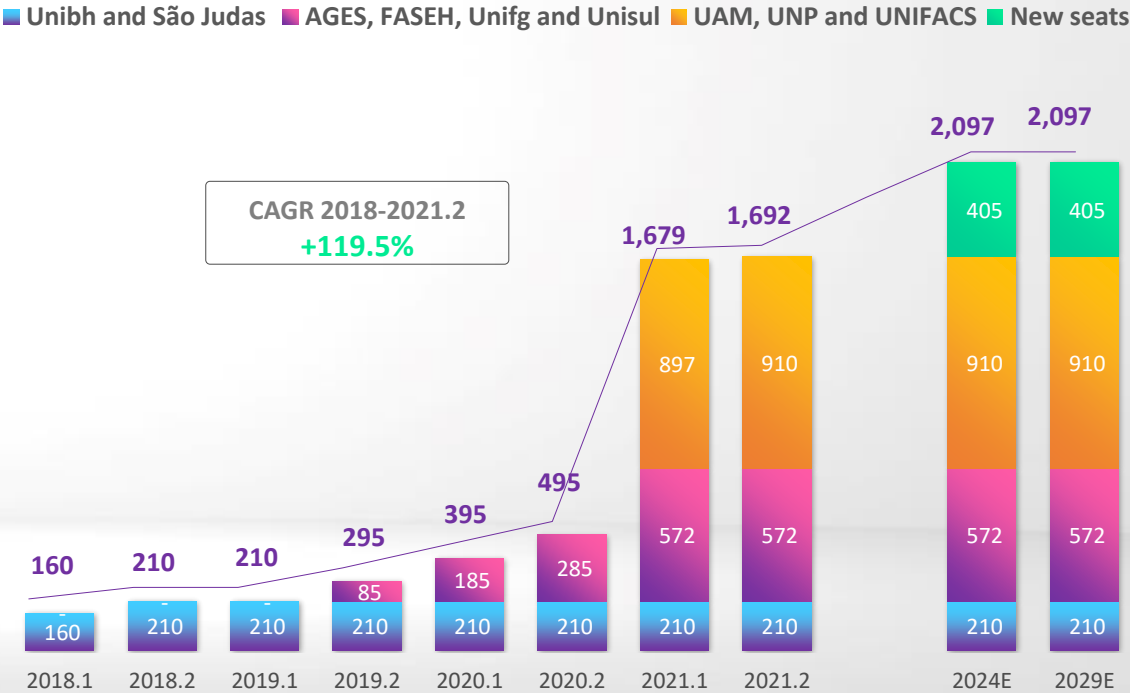
# Inspirali Medical Vertical

## Maturity Potencial

### Student Base



### Seats





# 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 the **first 4 months** of integration, the synergies captured are in line with the expectations of the Company.
- Roadmap **systems integration** is an important driver capturing various types of synergies in the coming periods.

Year 5 post integration  
Incremental EBITDA

**R\$350 M**

(deflated value)

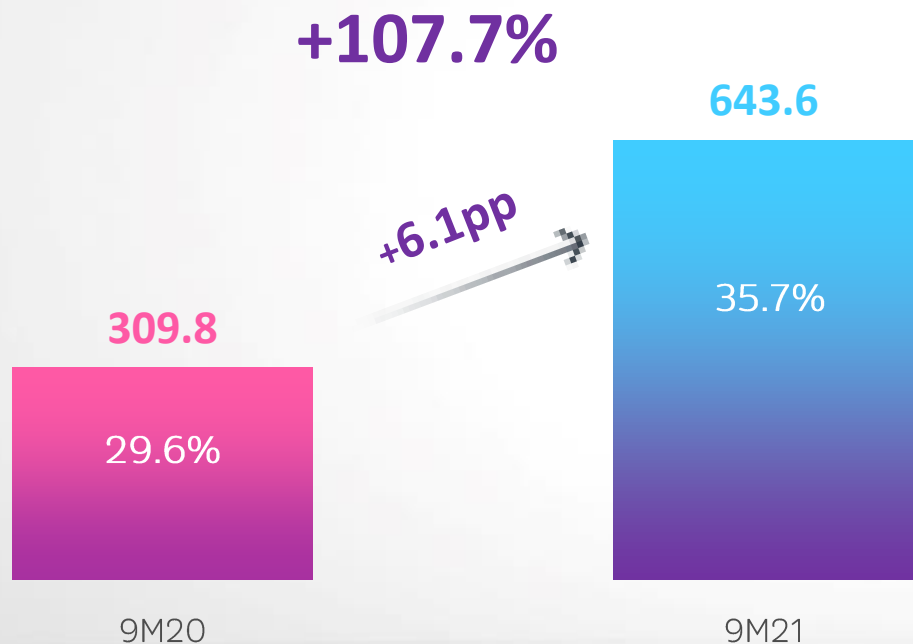
Captured

**R\$32.0 M**

\*between June and September 2021

# Adjusted EBITDA

(in R\$ million)



Adjusted EBITDA growth is mainly the result of the positive impact of our acquisition and integration strategy carried out since 2019 until the **transformational movement** of the units being integrated in June/21.

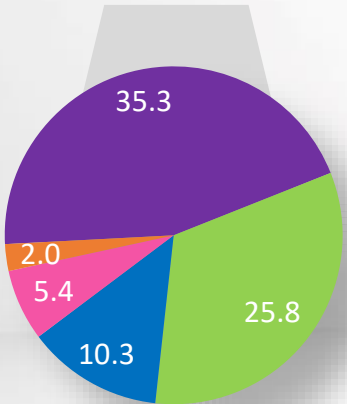
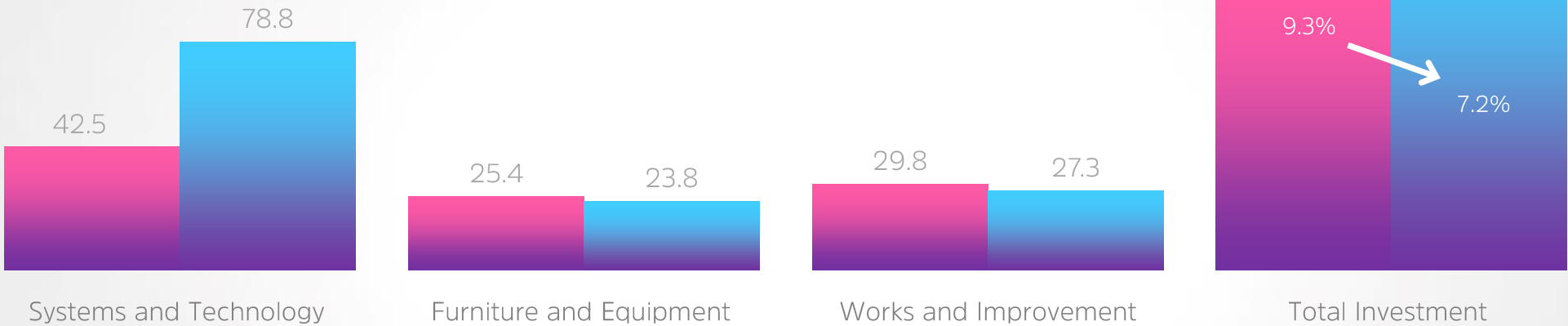
With **synergies being captured** and operational efficiency gains increasing, by the scale achieved, we continue in a movement of margin expansion.

# CAPEX

Investments remain prioritized in Systems and Technology, which have enabled the acceleration of several pillars of our Digital Transformation process, generating the basis for scale gains, improvement in the provision of services and support for integrations.

-2.1pp vs. 9M20

(in R\$ million)



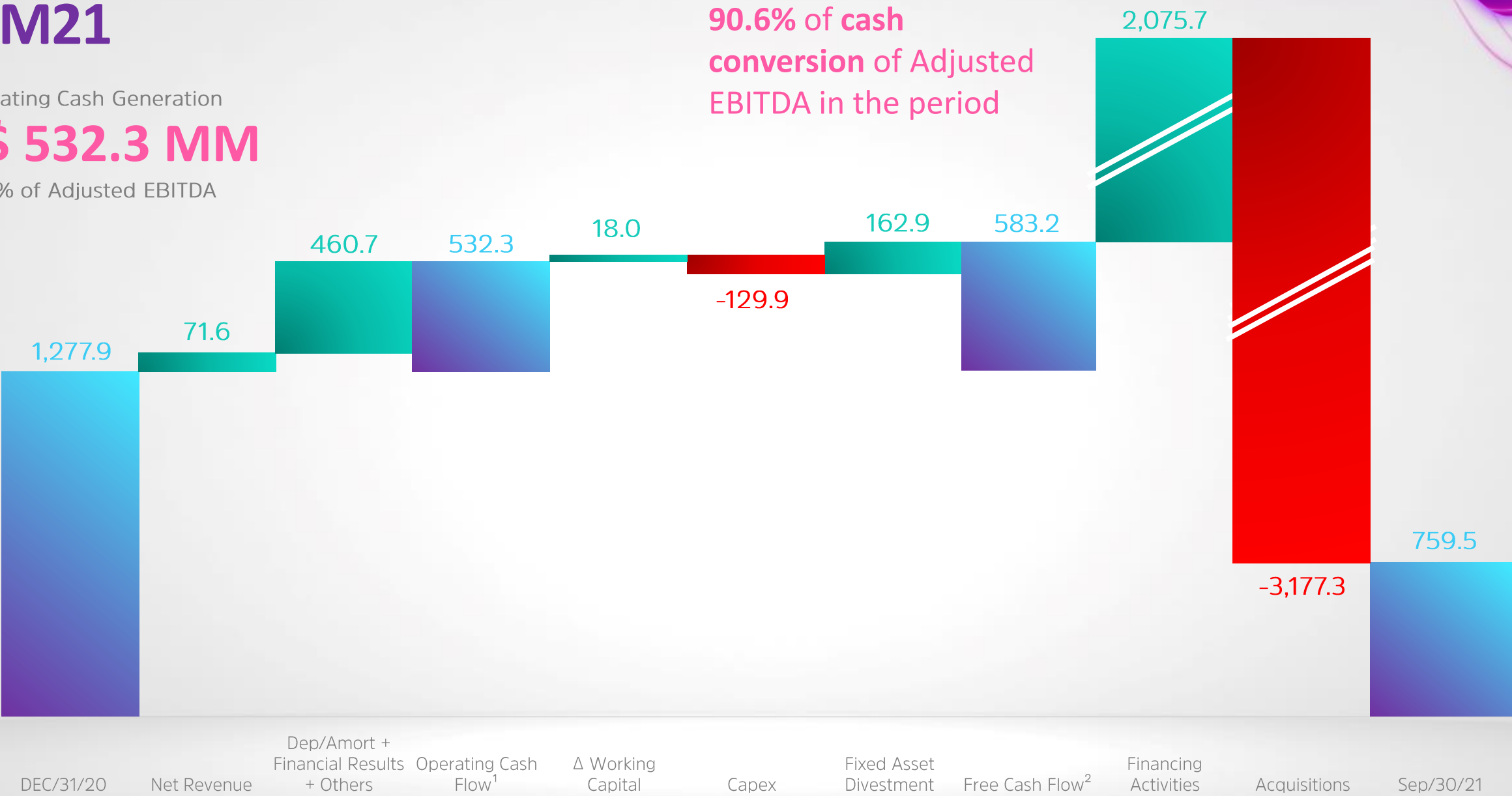
- 9M20 ■ 9M21
- Digital Evolution<sup>1</sup>
- Content
- Scale Creation<sup>2</sup>
- Technological Structure
- Intangible

1) Software development; 2) Information security, systems integration and implementation projects.

# Cash Flow 9M21

Operating Cash Generation  
**R\$ 532.3 MM**  
82.7% of Adjusted EBITDA

90.6% of cash  
conversion of Adjusted  
EBITDA in the period



<sup>1</sup> Operating Cash Generation = Net Result + Depreciation & Other Non-cash Items  
<sup>2</sup> Free Cash Generation = Operating Cash Generation + Working Capital - Capex







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