



# 3Q24 Earnings Presentation

November 7, 2024

The background of the slide is a vibrant, abstract composition. It features a dark purple gradient with glowing, wavy lines in shades of blue and magenta. Overlaid on these are various financial data visualizations, including a candlestick chart with red and blue bars, a line graph with a prominent peak, and a bar chart with blue bars. Faint, glowing text and numbers are scattered throughout, such as '+11,00.00' and '69.8112'.

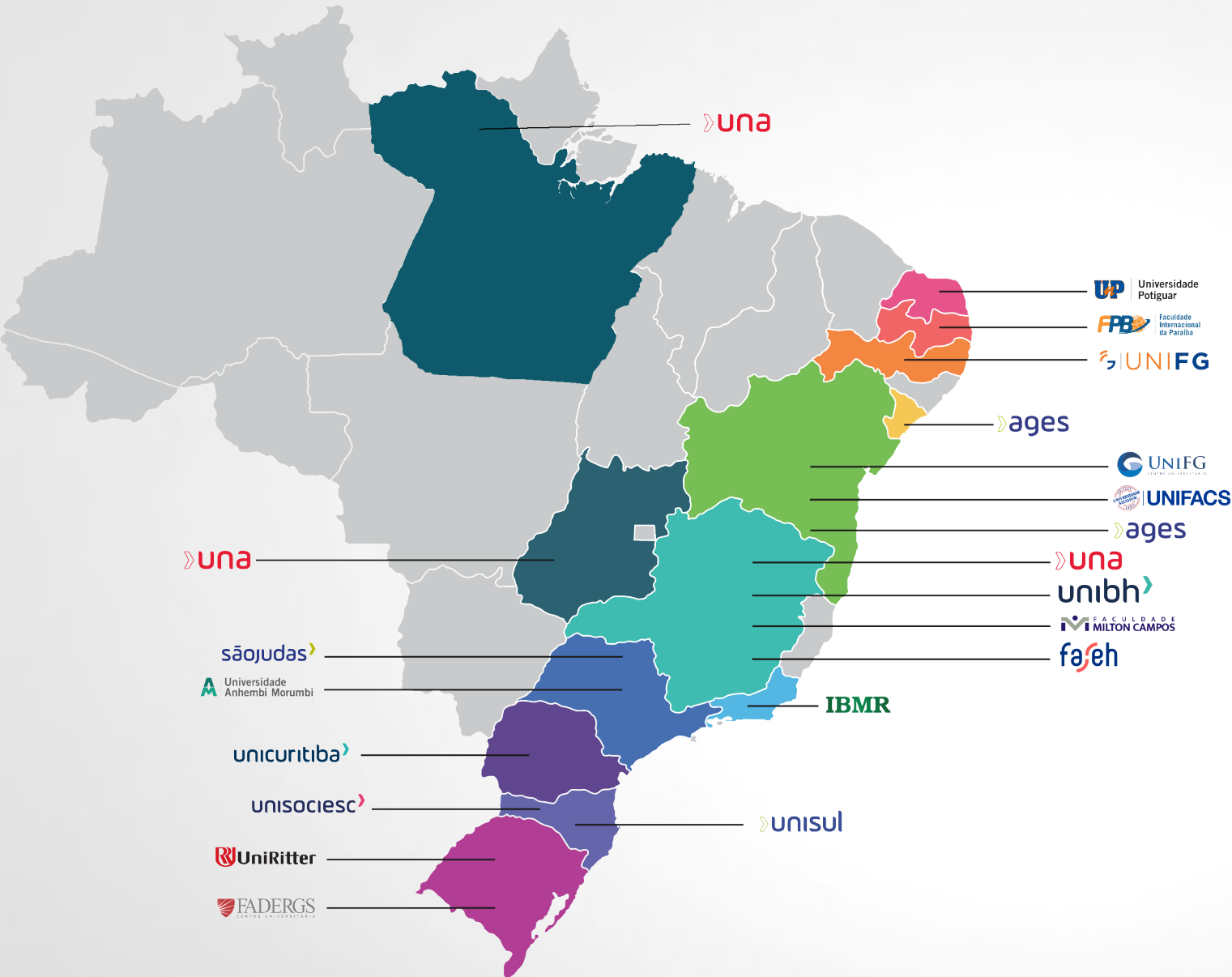
## Notice

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.

# Anima Education

## 3Q24 Results Presentation



13 states with in-person operations  
+ 25 education brands  
1 institute  
+ 380 thousand students and  
~ 550 centers throughout the  
country

### Specialist brands





# We continued our trajectory of solid financial results in 3Q24



## › Leverage reduction

**2.71x**

leverage in 3Q24  
vs 3.41x in 3Q23

## › Quality of revenue

**+4.9%**

Growth in net ticket Core's  
Academic Education vs  
3Q23

**+6.9%**

growth in the net ticket of  
Inspiral's Academic Education  
vs 3Q23

## › Company's cash generation

**R\$ 328.5 MM**

in 3Q24 vs. R\$375.1 MM in 3Q23

**R\$ 778,9 MM**

in 9M24 vs. R\$695.5 MM in 9M23

## › EBITDA and Net Income growth

**R\$ 264.8 MM**

Adjusted EBITDA ex-IFRS16  
3Q24 grows 12.2% vs.  
3Q23

**R\$ 860.7 MM**

Adjusted EBITDA ex-IFRS16  
9M24 grows 19.1% vs.  
9M23

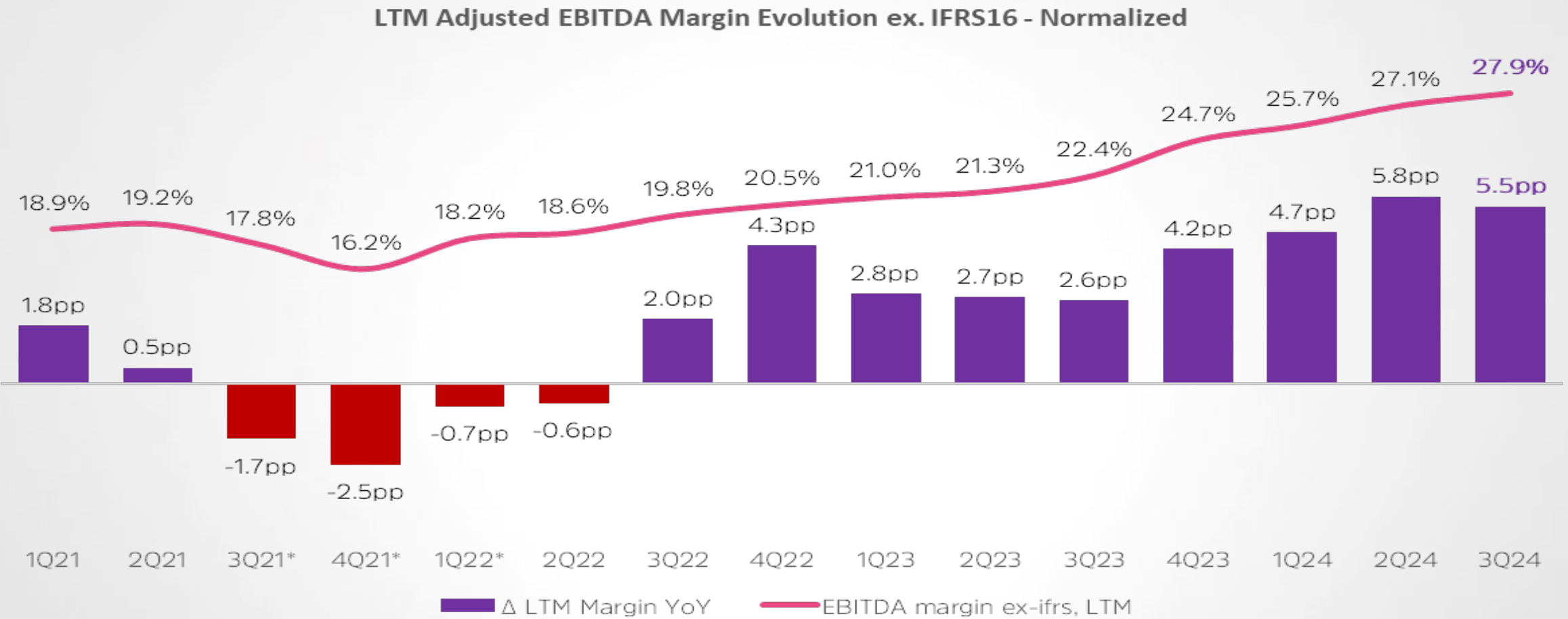
**+3.1 bps**

margin expansion (3Q24 x  
3Q23) reaching 28.2%

**R\$ 49.0 MM**

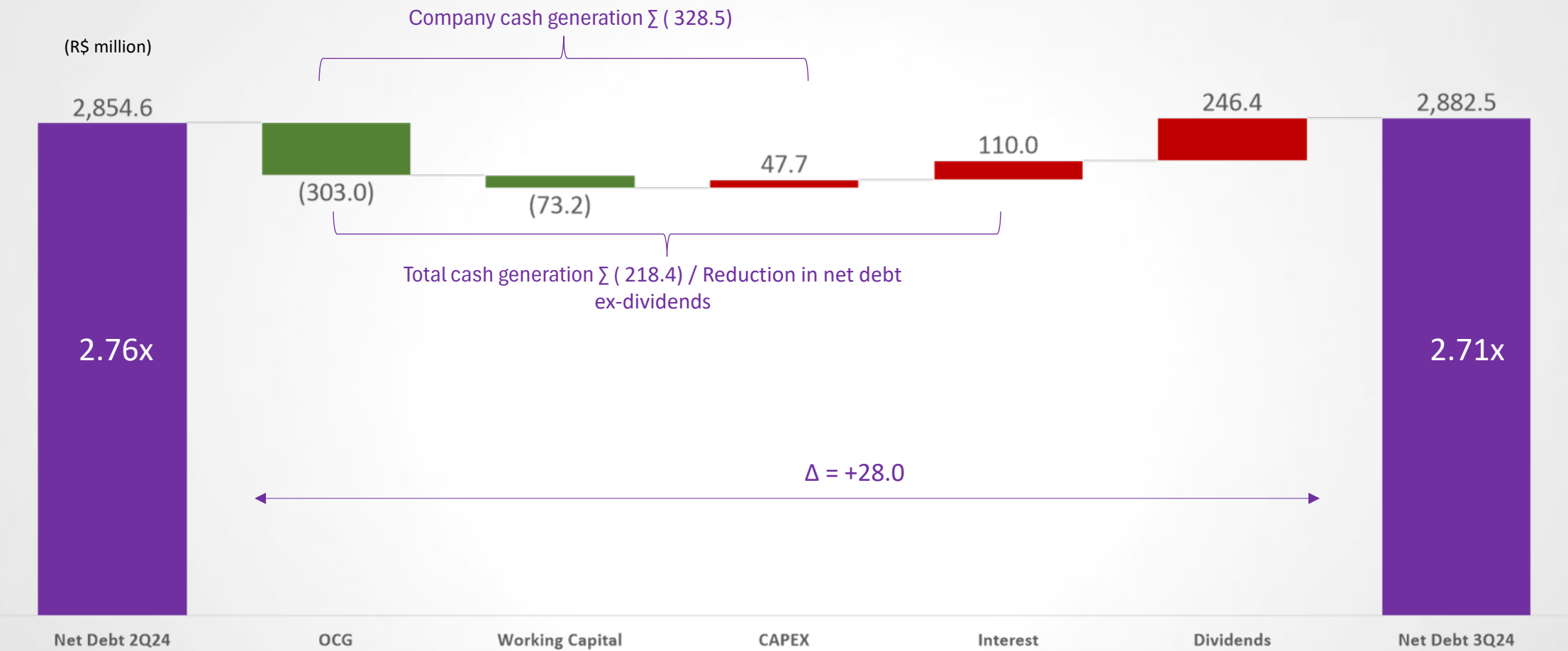
adjusted net profit in 3Q24,  
R\$ 178.2 MM in 9M24

# Our EBITDA margin ex-IFRS16 LTM expands for the 11th consecutive quarter, reaching an all-time high

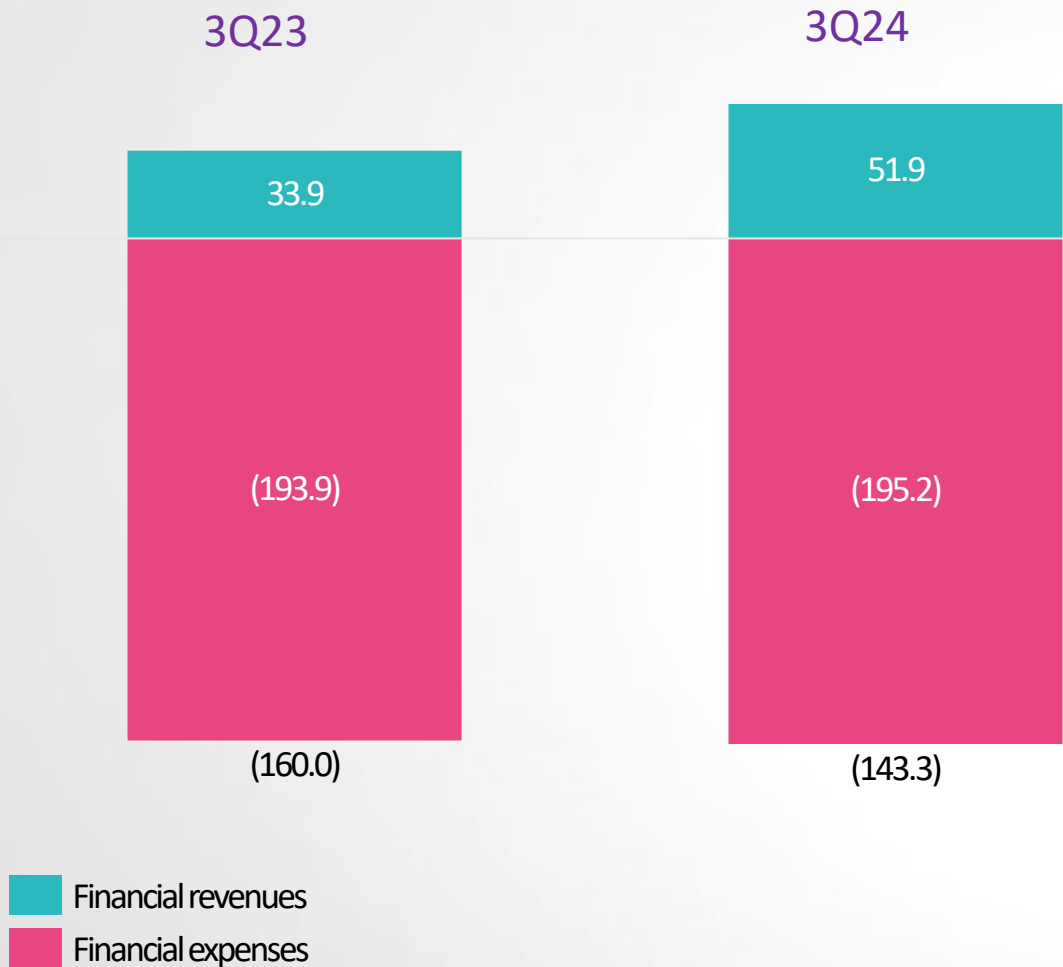


\* normalization: excluding reversals of non-cash provisions from 3Q21, in the amount of R\$118.7 million.

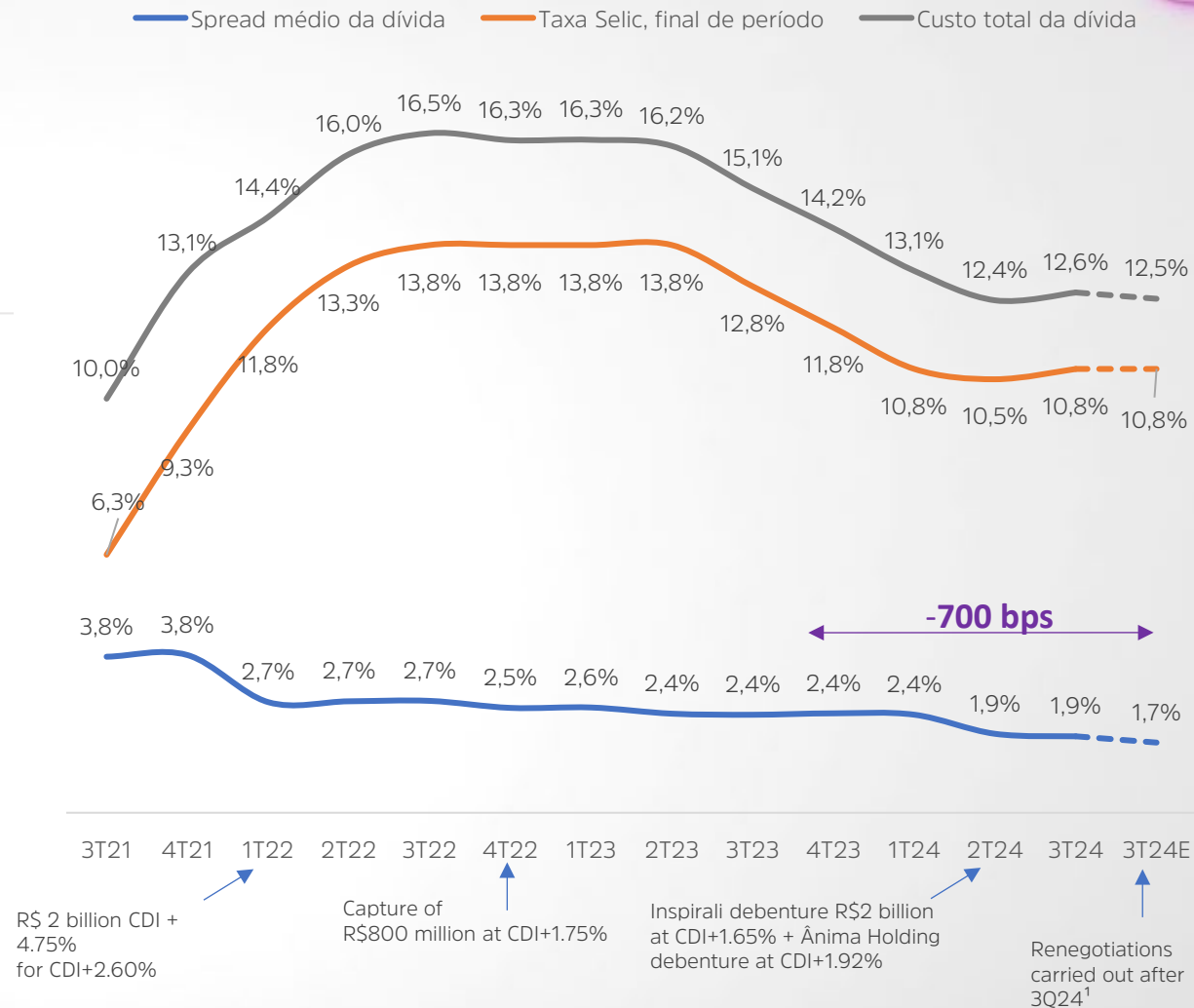
We ended 3Q24 with leverage of 2.71x, the lowest level since the acquisition of Laureate, as a result of our focus on cash generation



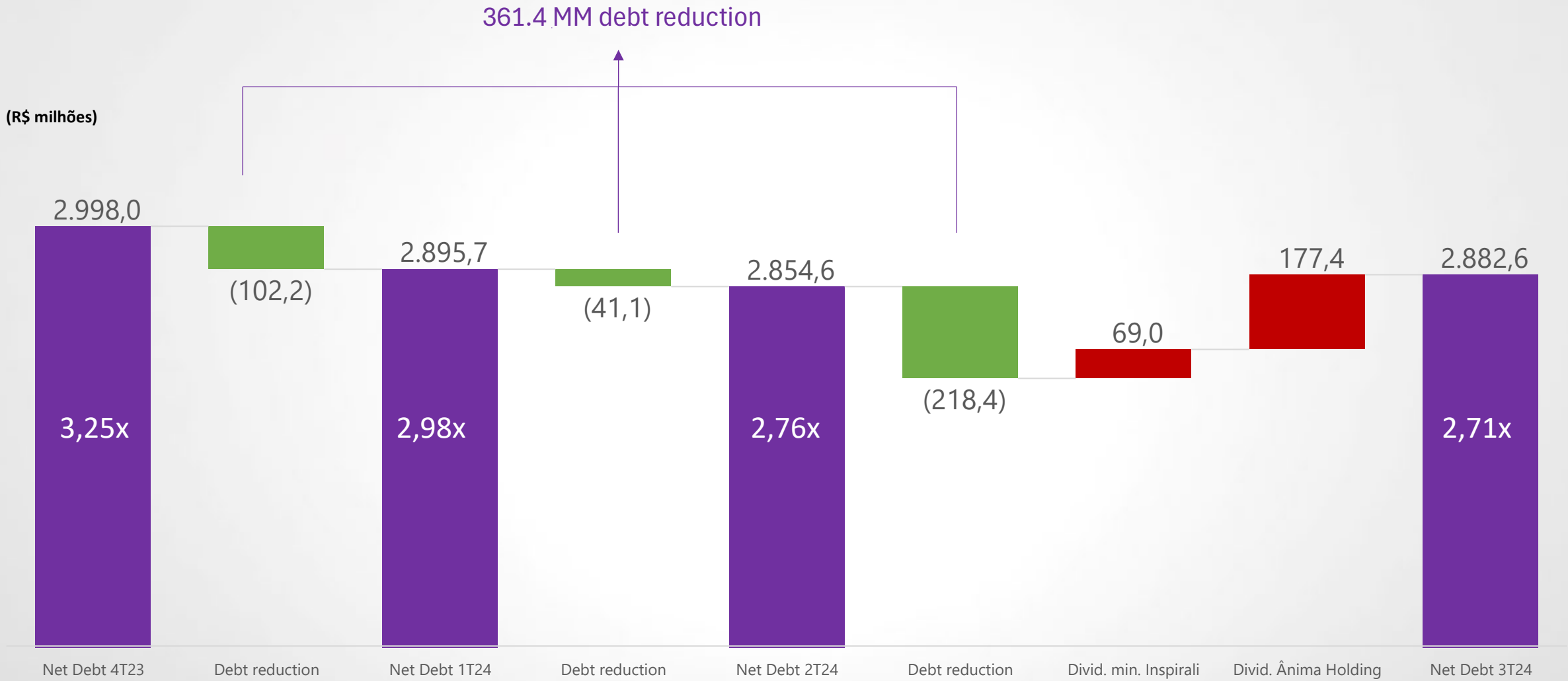
Bank liability management initiatives and a more robust cash position led to a 10.4% improvement in net financial results (3Q24 vs. 3Q23) as well as a reduction in spreads, which fell 0.7 p.p. in the year..



3Q24E: Rate estimate based on subsequent events cited.

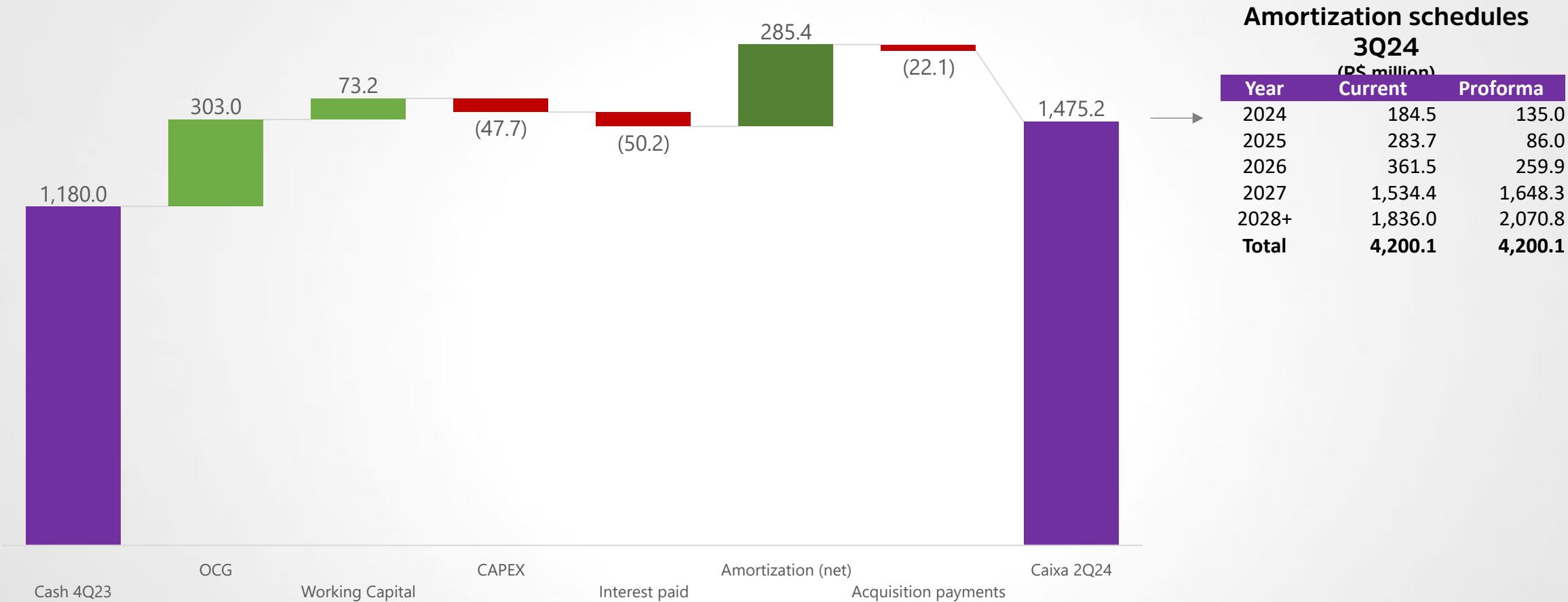


In the last 3 quarters, we had a reduction in net debt (pre-dividends) of R\$361.4 million





... and led us to a more comfortable cash position, sufficient to pay off the principal of the bank debt for the next 3 years



# Adjusted EBITDA ex-IFRS16 recorded an expansion of 12.2% and a growth of 3.1 p.p. in margin compared to the same quarter of the previous year

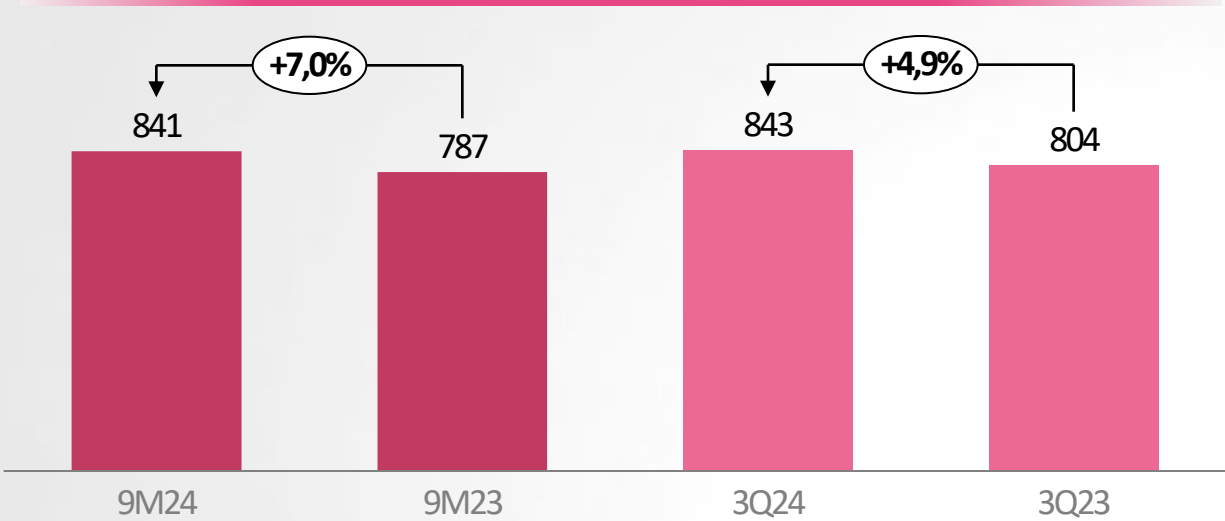
R\$ million (except in %)	3Q24	%AV	3Q23	%AV	Δ3Q24/ 3Q23	Δ AV
Net Revenue	938.3	100.0%	940.4	100.0%	-0.2%	-
Teaching Cost	(205.4)	-21.9%	(216.1)	-23.0%	-5.0%	1.1pp
Third Party Services	(49.5)	-5.3%	(66.7)	-7.1%	-25.8%	1.8pp
PDD	(41.2)	-4.4%	(54.5)	-5.8%	-24.4%	1.4pp
Marketing	(72.8)	-7.8%	(76.0)	-8.1%	-4.2%	0.3pp
Personnel and G&A	(74.9)	-8.0%	(71.0)	-7.5%	5.6%	-0.5pp
Others	(89.0)	-9.5%	(64.8)	-6.9%	37.3%	-2.6pp
Operating Result	405.5	43.2%	391.3	41.6%	3.6%	1.6pp
Corporate Expenses	(71.5)	-7.6%	(83.1)	-8.8%	-13.9%	1.2pp
Adjusted EBITDA	333.9	35.6%	308.2	32.8%	8.4%	2.8pp
Rent expense	(69.1)	-7.4%	(72.2)	-7.7%	-4.2%	0.3pp
Adjusted EBITDA ex-IFRS16	264.8	28.2%	236.0	25.1%	12.2%	3.1pp

➤ Growth in other costs, concentrated in the Inspirali segment, resulting from the maturation of courses

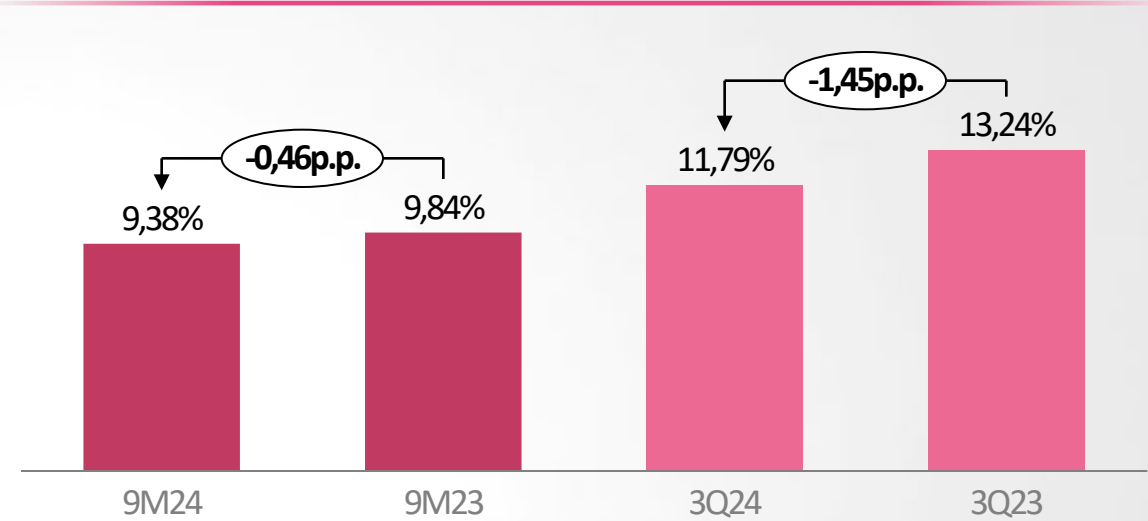
➤ EBITDA growth resulting from efficiency gains in several items, maintaining margin growth trajectory

# Our Core segment continues to deliver tickets and operating results at healthy levels and positive impacts on evasion

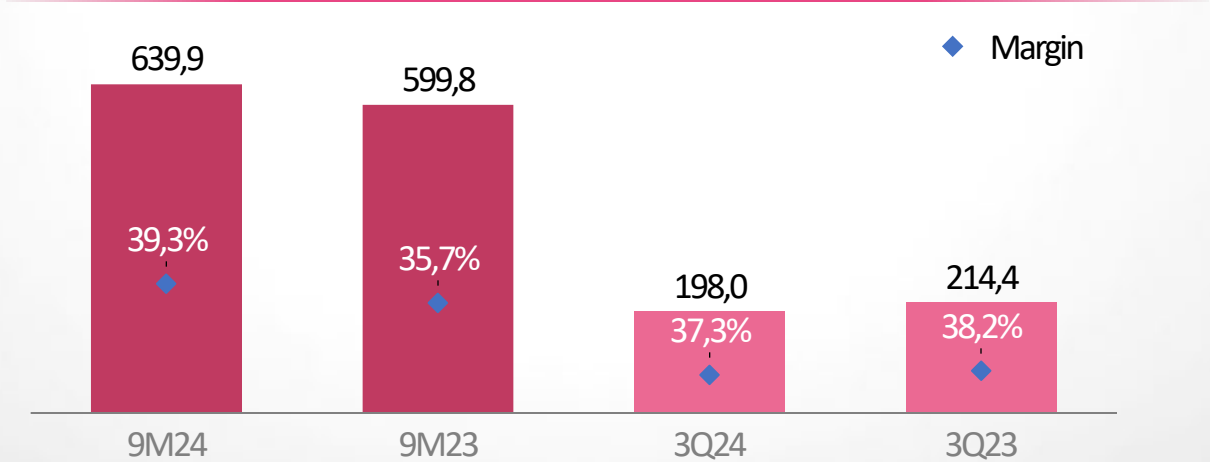
Ticket (in R\$)



Dropout in%)

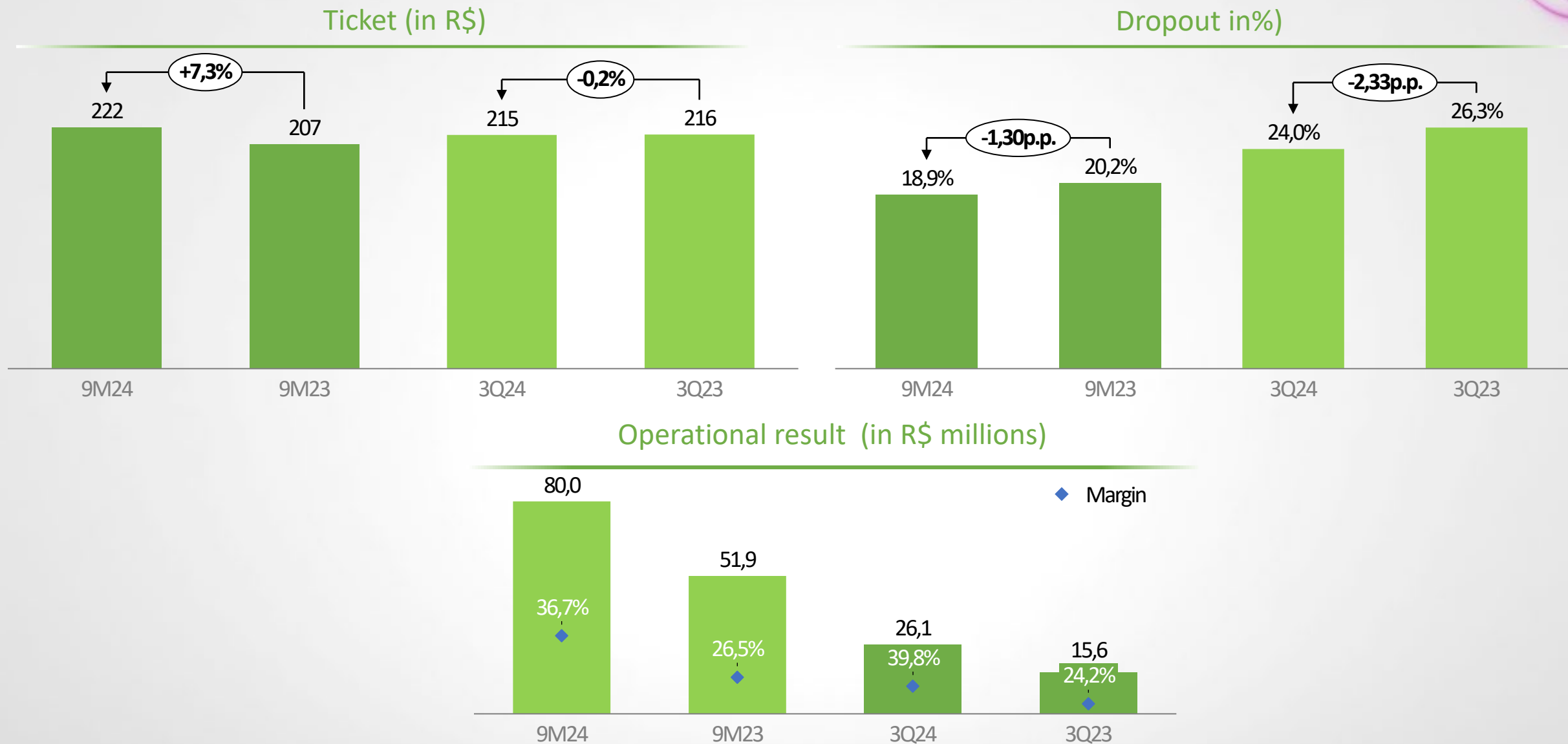


Operational result (in R\$ millions)



\*Base média no ano

# Digital Education also demonstrates the positive impact of the strategy, with a reduction in dropout rates and growth in operating results



# Performance by segment

## Inspirali

- In the undergraduate medical program, we closed 3Q24 with 11,626 students enrolled (+2% YoY ) across its 15 *campuses* . This quarter, we saw the start of classes for the first class of the undergraduate medical program at Faculdade Una in Tucuruí (PA), with all 50 authorized annual vacancies filled. The average undergraduate enrollment increased by 6.9% in 3Q24 versus 3Q23.
- EMC's operation registered a base of 3,733 students, 3% above 3Q23. The average ticket in 3Q24 was 2.0% above 3Q23.
- Inspirali's consolidated net revenue was R\$341.5 million in 3Q24 (+8.5% YoY ) and accumulated R\$1,058.6 million in 9M24 (+11.5% YoY ).

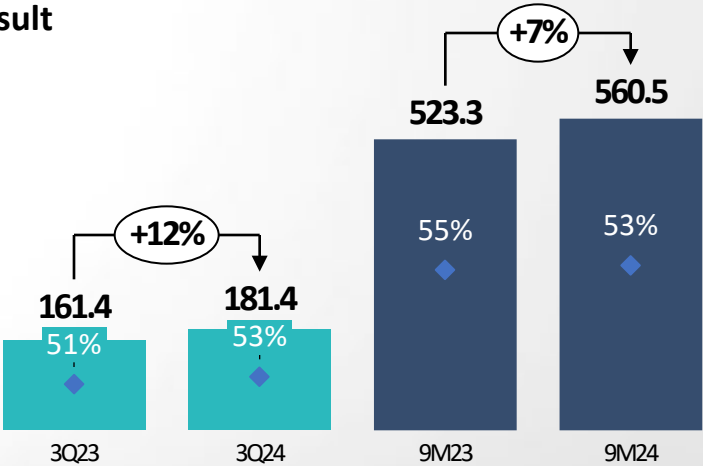
- Costs: follow the trend observed in previous quarters and reflect (i) the establishment of the necessary structure to better serve students, and ( ii ) the expected maturation of undergraduate medical courses.
- Marketing investments: slightly above 2023 levels, as a result of initiatives to attract students and strengthen the Inspirali brand.
- General and administrative expenses: significant reduction, the result of continuous work to seek efficiency in the *back office areas* .
- As a result, Inspirali delivered an operating margin expansion to 51.3% in 3Q24 and accumulated a margin of 52.9% in 9M24.

### Inspirali

	9M24	9M23	Δ9M24/ 9M23	3Q24	3Q23	Δ3Q24/ 3Q23
Net Revenue (R\$ million)	1,058.6	949.1	11.5%	341.5	314.8	8.5%
Academic Education	1,014.7	910.0	11.5%	324.9	299.0	8.6%
Continued Medical Education	44.0	39.1	12.3%	16.6	15.7	5.5%
Student Base ('000) <sup>1</sup>	15.5	15.1	2.1%	15.4	15.1	2.0%
Academic Education	11.9	11.8	1.4%	11.6	11.4	1.6%
Continued Medical Education	3.5	3.4	4.8%	3.7	3.6	3.4%
Average Ticket (R\$/month) <sup>2</sup>	7,602	6,961	9.2%	7,411	6,970	6.3%
Academic Education	9,441	8,582	10.0%	9,315	8,710	6.9%
Continued Medical Education	1,383	1,291	7.1%	1,483	1,454	2.0%

### Operating Result (R\$ million)

◆ Margem





With these solid results, we look to the future, and we begin a new moment for the Company: the 3rd wave



## › Sustainable revenue growth

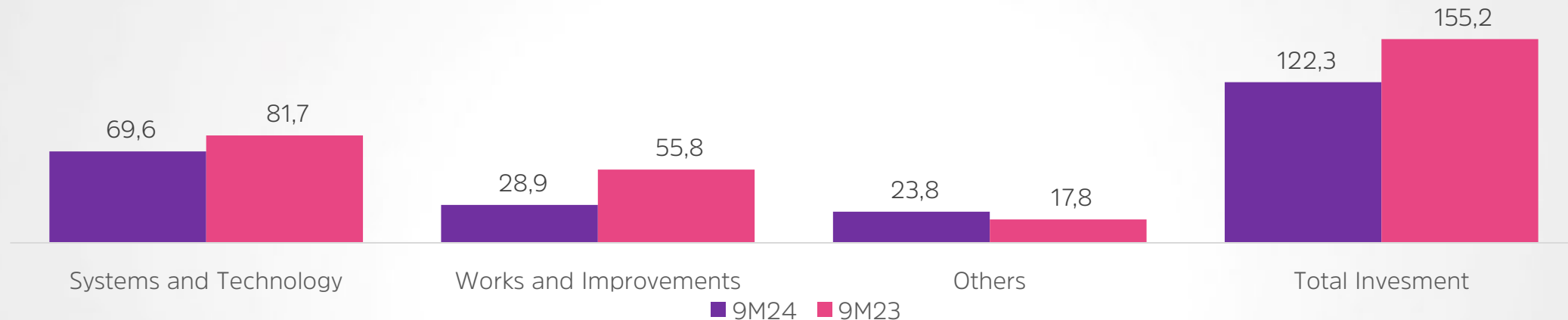
- › New organizational design in the core business, with 3 clear avenues for growth
- › New Comex – focus and agility
- › Without giving up efficiency and cash generation

Thanks!

## Attachments - CAPEX

We continue to be disciplined in our CAPEX investments, seeking to improve the student experience and operational efficiency, without harming operations.

(R\$ million)



- › Technology continues to be the largest investment, continuing our digital transformation journey with a focus on the student and gaining operational efficiencies.
- › Works and benefactions are the 2nd largest volume of expenditure, referring to continuous investments in our physical structures and reinforcing the student's in-person experience
- › The Company continues to focus on operational deleveraging, being disciplined in its CAPEX investments, but without failing to make investments that will deliver value over time.

A woman with her hair in a bun is seen from the back and side, looking at a large digital display. The display shows a cityscape at night with glowing lines and text. The overall color scheme is dominated by blue and purple hues.

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EDUCAÇÃO