1Q23

Ânima
Results Presentation

May 2023

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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 1Q23: Adjusted EBITDA ex-IFRS16 grows 12% and reaches R$280 million, margin advances 1.5pp

Intake
105 k
+13%

Net Revenue
R$954 M
+6%

Adjusted EBITDA ex-IFRS16
R$280 M
+1.5pp margin

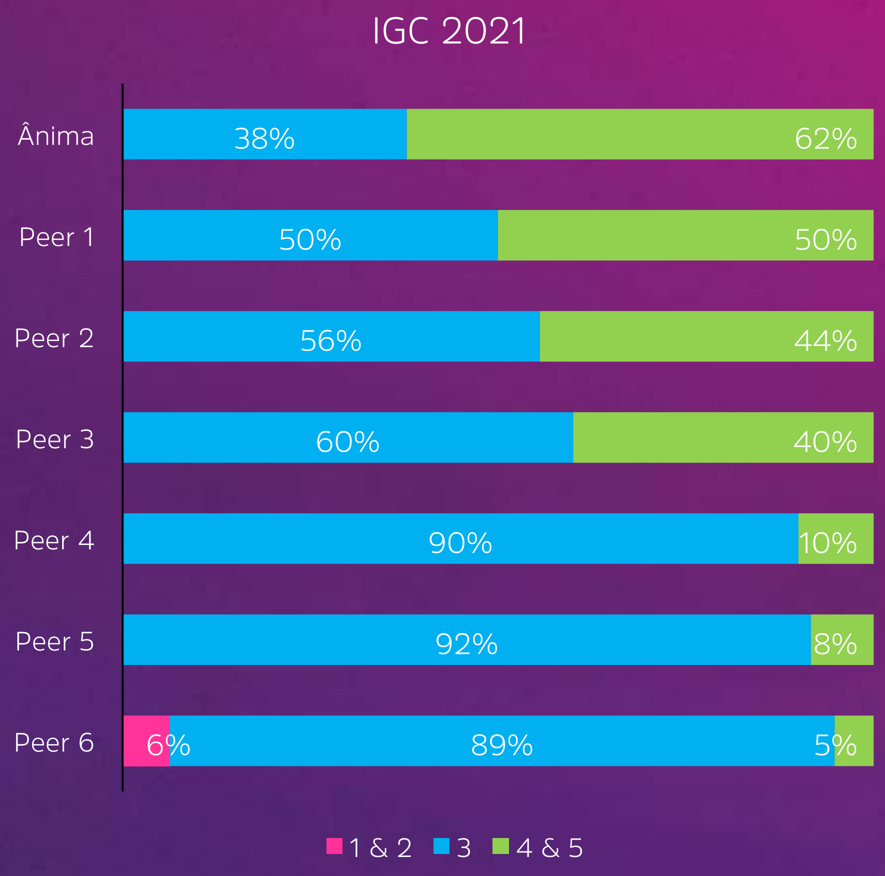
Free Cash Flow
R$265 M
+2.1pp EBITDA Cash Conversion

Adjusted Net Profit
R$15 M

IGC Score 4
62%

- Intake grows 13% and reaches a record level of more than 105 thousand students;
- Ânima ecosystem reaches more than 400,000 students for the first time;
- Average Ticket rises in all segments, especially Inspirali and Distance Learning;
- Reduced leverage to 3.9x from the previous quarter (4.0x);
- Quality leadership in IGC among listed companies, most relevant indicator of MEC.

Quality: Leadership in IGC amongst listed companies, most relevant MEC indicator

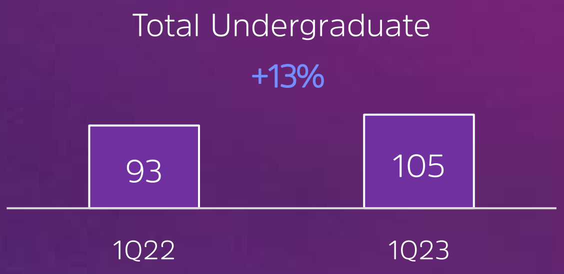


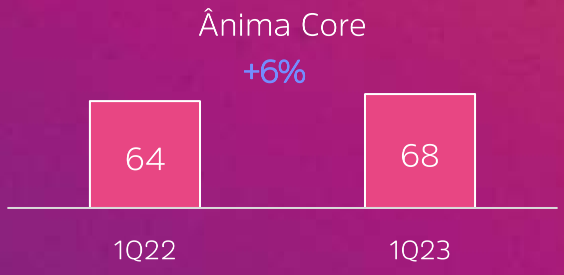
The IGC reflects the grade of the Educational Institution (HEI) as a whole, and includes grades from ENADE, IDD, faculty, questionnaire, CPC (course grade) and the stricto sensu (Master and Doctorate);

Ânima was the listed company with the highest percentage of schools with grades 4 and 5 (62%), with 23 out of 37 HEI assessed receiving this above average rating;

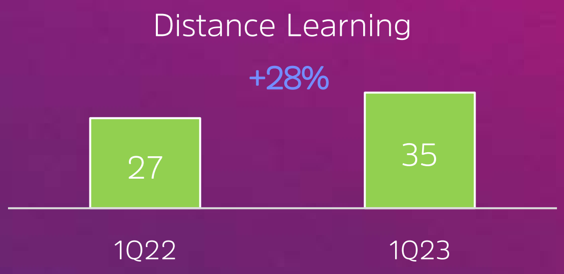
Ânima's resilient result (64% in 2019, 2020 there was no evaluation), considering the relative performance of the peers and that it was the ENADE of the pandemic, impacting the performance of the students.

Intake 1Q23: Grows 13% and reaches Company's record level of over 105 k students

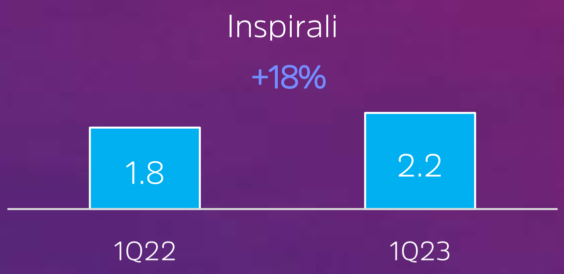




Hybrid was highlight of the intake with accelerated growth. Macro still challenging demanded greater investments in marketing and financing.



Expansion of the modality for some brands integrated in their region of influence, to continue volume expansion with healthier ticket.



Contracted growth and usual efficiency of the use of available seats. It is more relevant to monitor the total student base in this segment.

Ânima Core: Signs of trend reversion in student base and focus on cost and expenses reduction

Student Base and Ticket 1Q23 vs. 1Q22[1]:

Initial base -8%

Intake +6%

Dropout +1pp

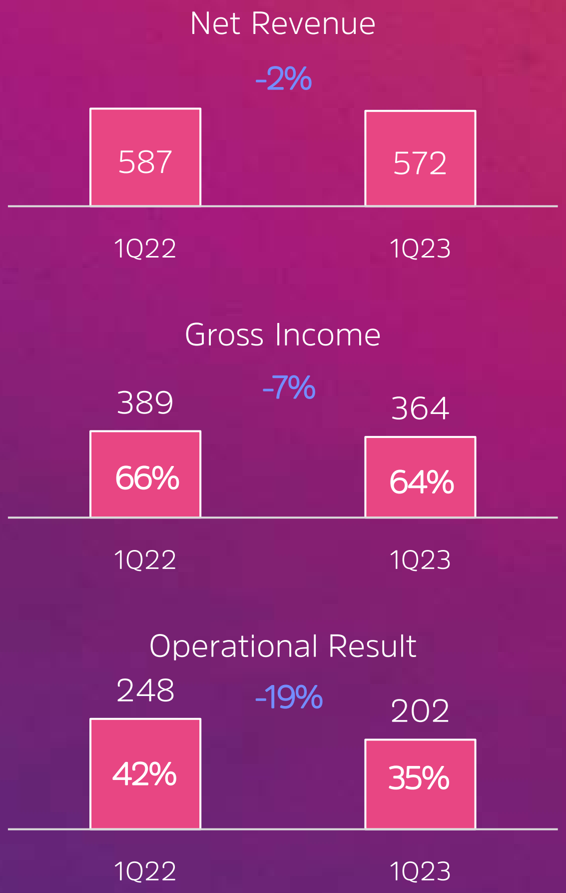
Final base -4%

Improvement in intake and dropout mitigates the fall of the final base, signs of trend reversal

Ticket +2%

Increase in Hybrid improves volume and dilutes the ticket

Operational Performance:



Must Know:

- Attracting and retaining students have required greater efforts and impacted results, particularly with marketing expenses;
- Strong comparison basis with dissentions that occurred in 1Q23 and had not yet occurred in 1Q22;
- Lease improvement does not reflect in IFRS numbers, the segment is the most benefited;
- We have very clear vision of the plan ahead focusing on reducing costs and expenses.

1) Academic Education Only: Undergraduate, stricto sensu postgraduate and K-12 and technical education.

Distance Learning: Revenue grows 26% with continuined expansion and ticket recomposition

Student base and Ticket 1Q23 vs. 1Q22[1]:

Initial base +42%

Intake +28%

Dropout -3pp

Final Base +34%

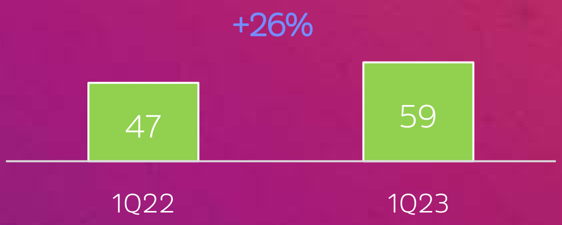
Volume in strong expansion, but dropout is still a major challenge in the EAD market in general

Ticket +9%

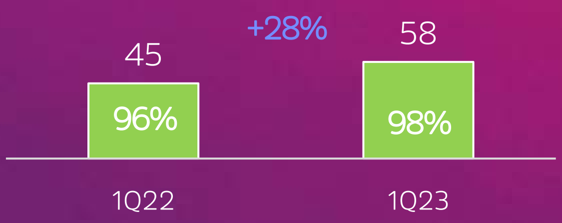
Expansion of the modality for some integrated brands in their region of influence, to grow with healthier ticket

Operational Performance:

Net Revenue



Gross Income



Operational Result

Must Know:

- Brand recognition also makes a difference in distance learning, with great volume and ticket performance in the regions that have this differential;
- Expansion concentrated on third party Polos increased the amount of transfers, revenue including transfers increased by 31%;
- Dilution of fixed costs with revenue growth is the biggest driver of margin gain, although some variable expenses such as PDA and marketing may have oscillations between quarters.

1) Only Academic Education: Undergraduate.

Inspirali: Revenue grows 20% with volume and ticket increase in both medical schools and Lifelong Learning

Student base and Ticket 1Q23 vs. 1Q22[1]:

Initial base +9%

Intake +18%

Dropout +2pp

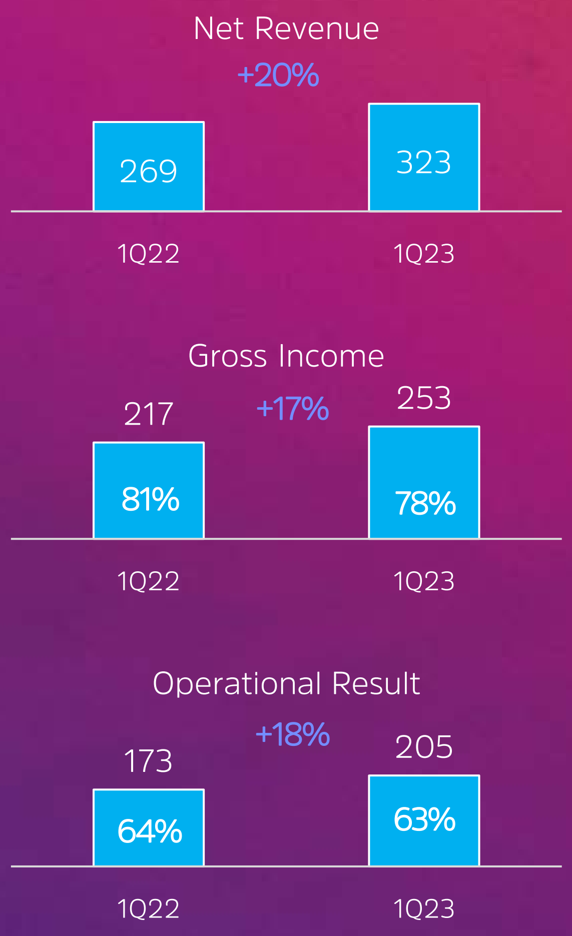
Final base+11%

Improvement in intake and dropout with contracted growth and usual efficiency of the use of available vacancies

Ticket +8% ←

Solid foundation of medical education allows once again an increase above inflation

Operational Performance:

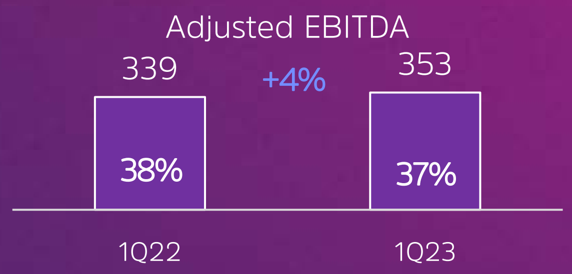


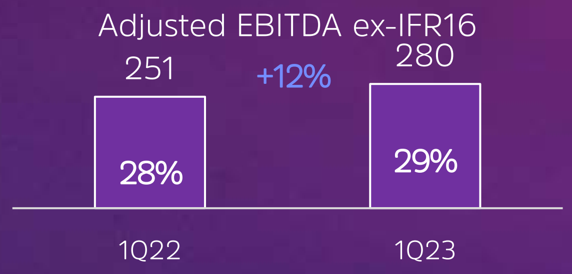
Must Know:

- **Lifelong Learning also performed well,** with revenue growth of 38%, with a combination of volume and ticket increase;
- **Expected maturity of the courses, including more hands-on classes at partner partners** impact gross margin, along with the issue of dissent;
- **Maintaining high profitability,** with solid foundations of medical education, which are enhanced by **Inspirali's competitive advantages of quality, scale, brands and locations.**

1) Only Academic Education: Undergraduate.

Adjusted EBITDA 1Q23: Highlight is the reduction of leases and 1.5pp ex-IFRS16 margin increase





1Q23 vs. 1Q22:

Operating Res. -3.1pp ← We have very clear vision of the plan ahead focusing on reducing costs and expenses

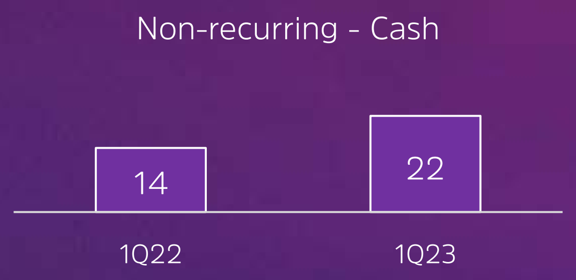
Corporate Exp. +2.4pp ← Partially offset operating margin, still benefiting from restructuring at the end of 2022

Adjusted EBITDA -0.7pp

Leases +2.2pp ← Highlight of the quarter, with lower lease payment for initiatives made in 1Q23 and during the past year.

Adjusted EBITDA ex-IFRS16 +1.5pp

Non-Recurring Items: Consequence of fines for returning physical spaces, but with softened cash impact



1Q23:

Fines and lease payments –R$52 M

Severance payments and others –R$4 M

Total Non-Recurring -R$56 M

Non-Cash Effect +R$34 M

Impact on cash 1Q23 –R$22 M

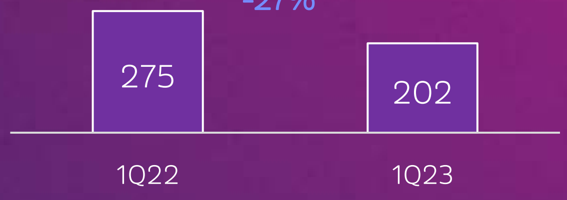
We implement the necessary profitability improvements without having the burden of immediate payment of all fines, leaving Payback very attractive

1) Ex-IFRS16 value, in IFRS are R$50 M in 1Q23.

Financial Result: Visibility of lower spread and gross debt already in the short term

Net Financial Result

-27%



Adj. Net Financial Result[1]

+13%

Fundraising in Dec/22:

Fundraising 4th Debenture series 1
R$600 M[2]
CDI+1.65%

Fundraising 4th Debenture series 2
R$200 M[2]
CDI+2.08%[2]

Net Fundraising in Dec 2022
CDI+1.75%

-211 bps in spread
or -R$13 M of interest payment per year

Next due dates:

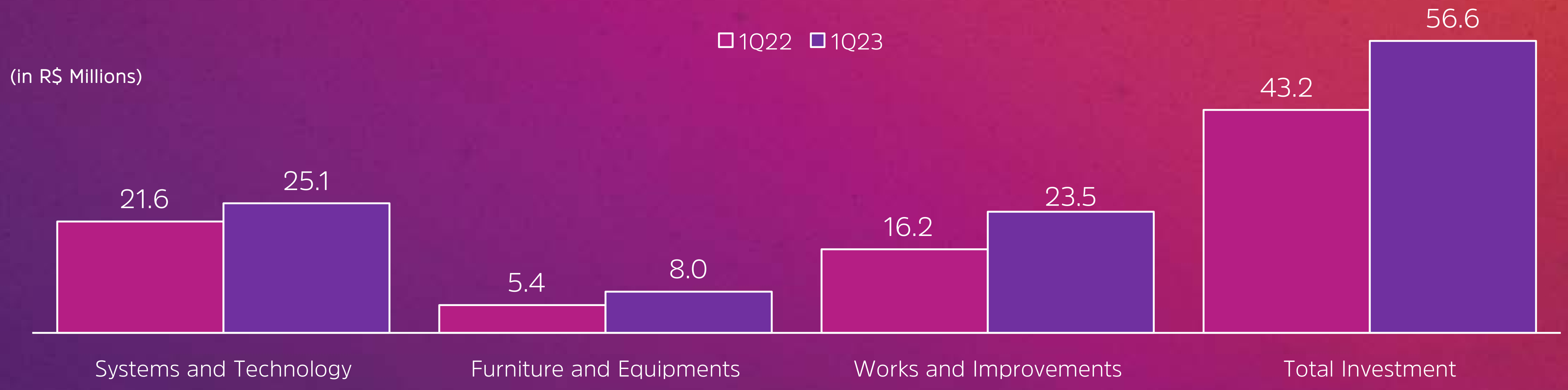
Maturity 3rd Debenture series 1
R$538 M[3]
CDI+3.75%

Payment 3rd Debenture series 2
R$65 M[3]
CDI+4.75%

Weighted Total
R$603 M[3]
CDI+3.86%

1) Excluding R$97 million in 1Q22 due to debenture prepayment effects.
2) Gross value, the total net value of the two summed series was R$771 M. CDI+2.08% rate considers Swap, original rate of IPCA+8.05%.
3) Balance on 03/31/2023.

CAPEX 1Q23: Impact of work on campuses to receive students from returned units



Prioritization of investments in digital transformation focused on those that have better Payback, as a priority agenda of deleveraging.

R$4 M non-recurring to readjust the campuses that received students transferred from returned units.

Comparison basis of 1Q22 is greatly reduced, with investments that have been postponed to 2Q22. In the current year, we may have a greater restriction on disbursements in the coming quarters.

Debt 1Q23: Reduced leverage to 3.9x from the previous quarter (4.0x)

Variations 1Q23 vs. 4Q22:

Initial Cash: R$1,476.6 M

Free Cash Flow: +R$264.8 M

Lease and Fines Payments: -R$89.9 M

Debt and interest payments: -R$305.1 M

Investment and Treasury: -R$20.1 M

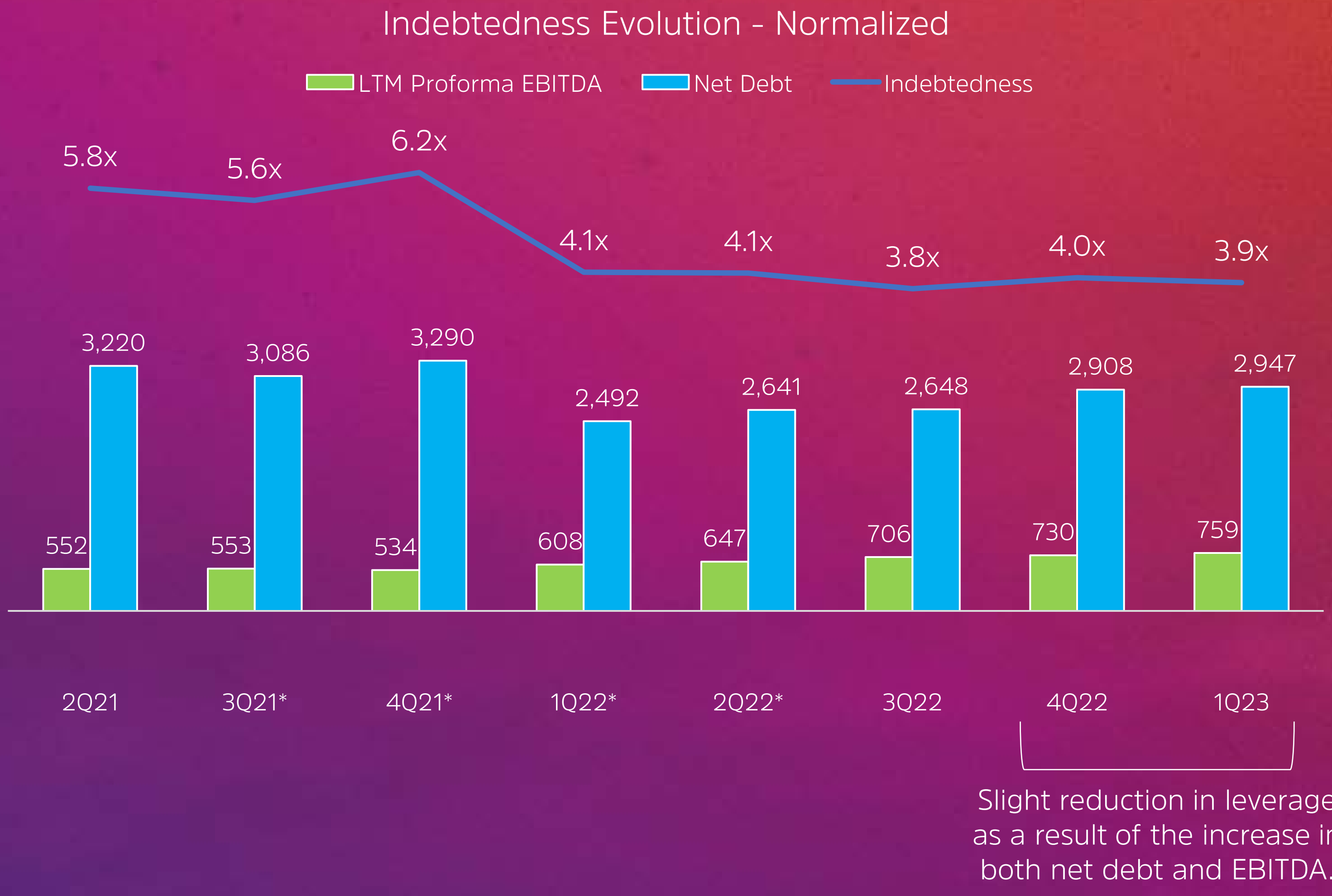
Final Cash: R$1.326.3 M

Cash Variation: -R$150.3 M

Loan Variations[1]: -R$114.3 M

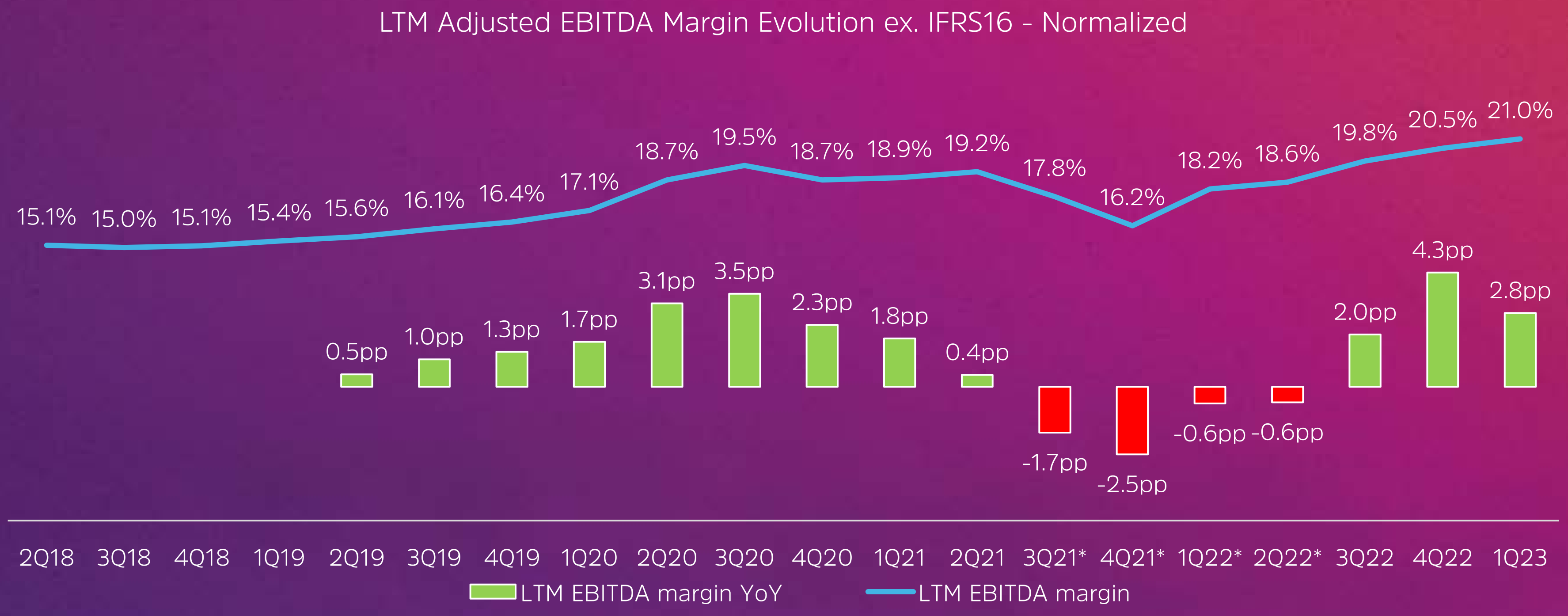
Other Obligations Variation[2]: +R$2.5 M

Net Debt Variation: +R$38.6 M



1) Includes Derivatives.
2) Excludes PROIES (R$86.0 M) and IBCMED buy option (R$91.2 M), no cash effect.

Final Considerations: LTM EBITDA ex-IFRS16 record of 21%, but we know we still have a lot to do



After margin drop from 3Q21 by mix effect of transformational acquisition consolidation with lower margin.

With the extraction of synergies, since 3Q22 we already have higher margins than before the acquisition, with highlights for the reduction of lease payments.

We celebrate the record margin that proves that much has already been done, but we know that we still have a lot to do and we have the clear vision of the plan ahead focusing on reducing costs and expenses.

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

Thank You!