

2Q
21

Results
Presentation

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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 1H21



Student Base

320 k

+178.5%



Organic Average Ticket*

R\$992

+4.6%



Net Revenue

R\$1,002 M

+44.2%

➤ Consolidation of institutions from Laureate Brasil (June/21);

➤ Inspirali gaining more relevance: **9,985** students enrolled, **1,617** seats;

➤ Return to in person classes in a rotation by seasons format

➤ Solid evolution of UniSul's results.



Adjusted EBITDA

R\$316 M

+50.3%

Adjusted Net Income

R\$75 M

+31.7%

Free Cash Generation

R\$244 M

**77.4% of
Adjusted
EBITDA**

Adjusted EBITDA Margin

31.5%

+1.3pp

Adjusted Net Margin

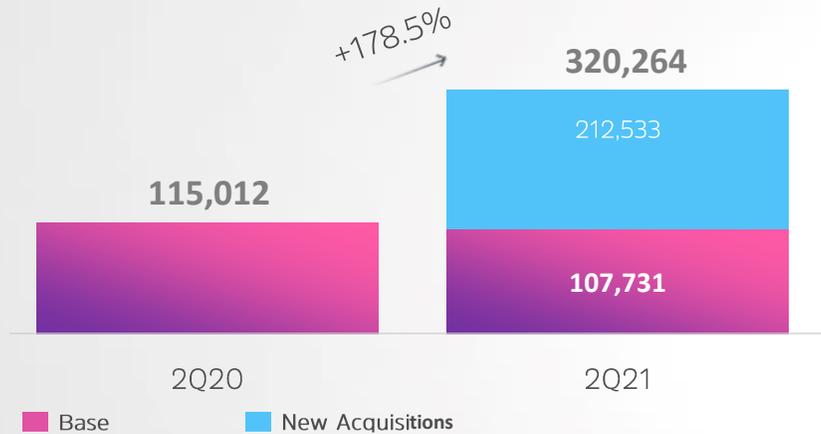
7.5%

-0.7pp

*Organic does not consider acquisitions in the last 12 months

Student Base Academic Education

Student Base



Undergraduate +
Masters and Doctorate

+128.0%

DL + K-12 and
Technical Education

+58.7 K students

It grows with the acquisitions of 2020 and 2021. The relevance of the units being integrated in June/21 is even more evident in Inspiral's student base, which registered a 365.5% growth in students in medical programs.

Result of the consolidation of units being integrated in June/21, registered, at the end of the quarter, a base of 58,7 thousand students. It represents an opportunity to strengthen the offer of programs within the flexible hybrid proposal.

Undergraduate Dropout



Academic Education Total

+178.5%

Result of acquisitions made in 2020 and 2021, especially by institutions under integration in June/2021

Undergraduate Evasion

-0.8pp a/a

Retention team efficiency + management tools reinforcing the resilience of the hybrid academic model

Note: Dropout does not consider assets in integration June/21

Average Ticket

Continuous evolution as a strategic driver, reinforcing our value strategy

Change of mindset, technology tools with granular vision and qualified portfolio reinforce the superior quality positioning of our brands

Average Ticket
1H21

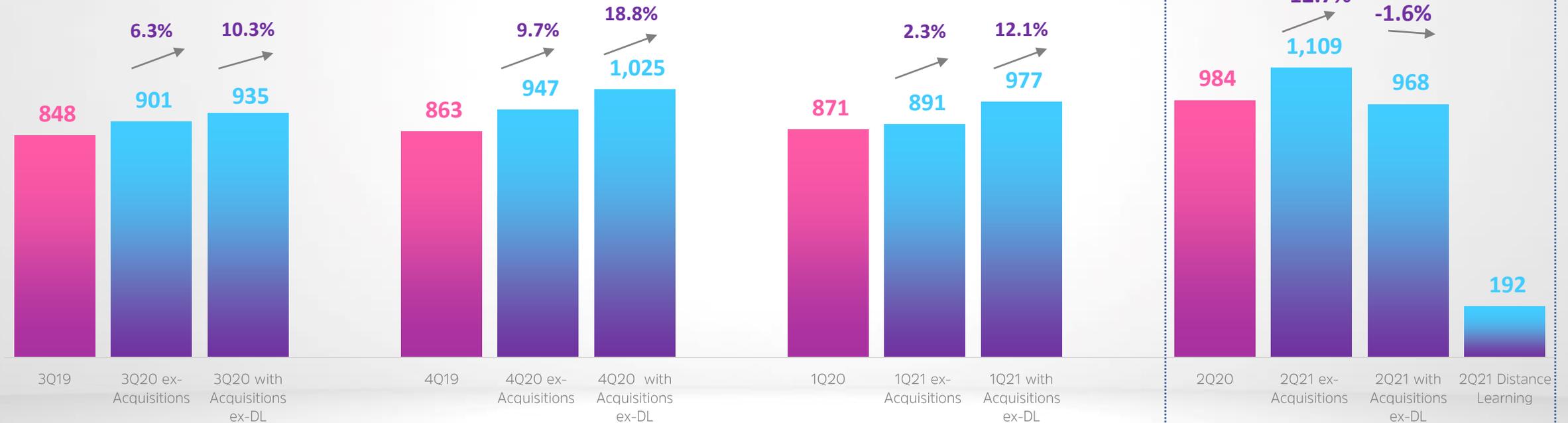
R\$ 992

Organic Academic
Education 2Q21

+12.7%

With Acquisitions
ex. DL 2Q21

-1.6%



Student Loans

The June/2021 integration decreases our exposure to FIES while generating opportunities for portfolio expansion for Pravaler

FIES % Intake
3.2%

Pravaler % Intake
4.7%

FIES % base
7.4%

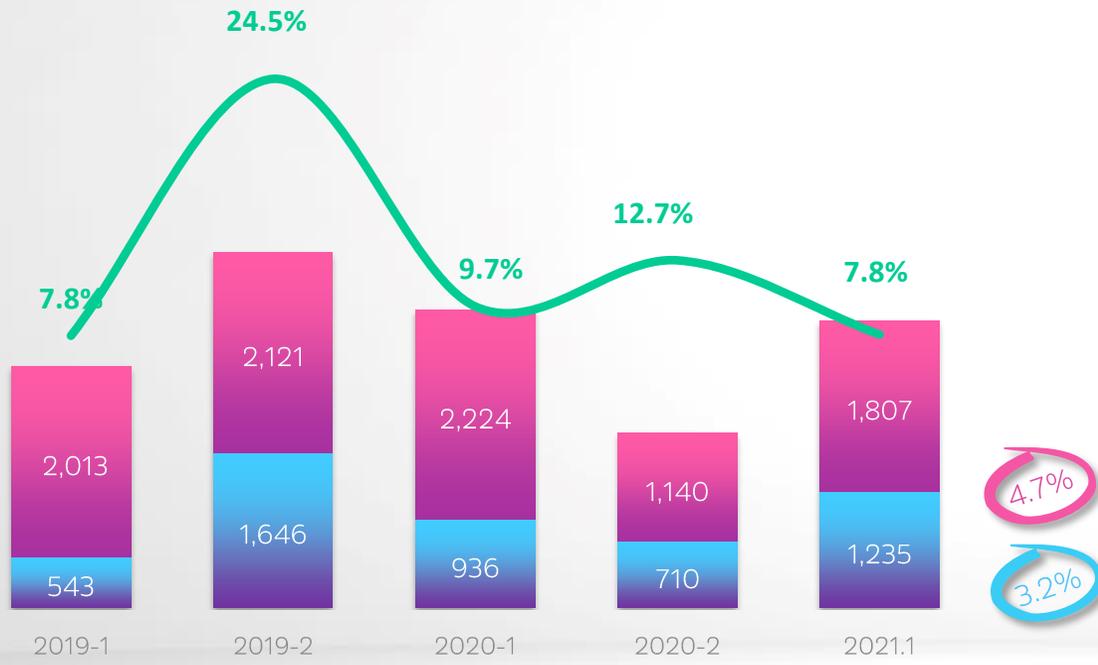
Pravaler % base
3.4%

Student Loans

Total Intake

Student Loans

Student Base

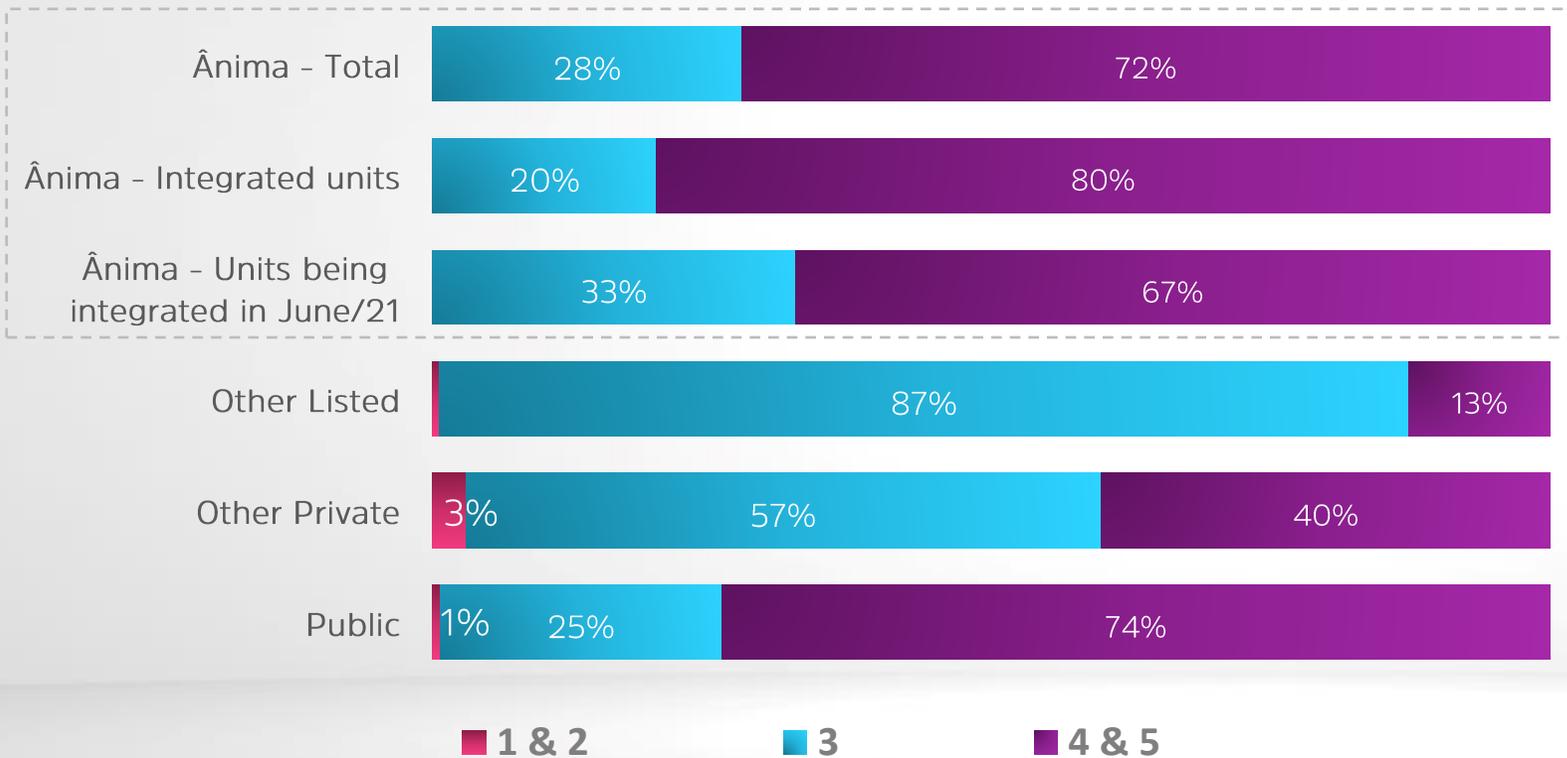


FIES Private Loans % Total Intake

FIES Private Loans % Student Base

Academic Quality

IGC: Percentage of enrollment by IGC bands 2019



In April/21 the INEP/MEC published the results of the IGC (General Index of Courses) of the year 2019, which consists of the weighted average, by the number of enrollments, between the CPC (of undergraduate courses) and the CAPES grade (of *stricto sensu* courses).

In June/21, we started to consolidate 9 traditional institutions, which also have indicators superior to the market, but with opportunity of evolution, in line with the brands already integrated.

Even considering the opportunity of the new brands, we continue with a total of students enrolled in IES with grades 4 and 5, superior to the other listed and private groups, the result of our differentiated positioning.

¹ Other listed include Cogna, Ser ,YDUQS and Cruzeiro do Sul (INEP 2019)

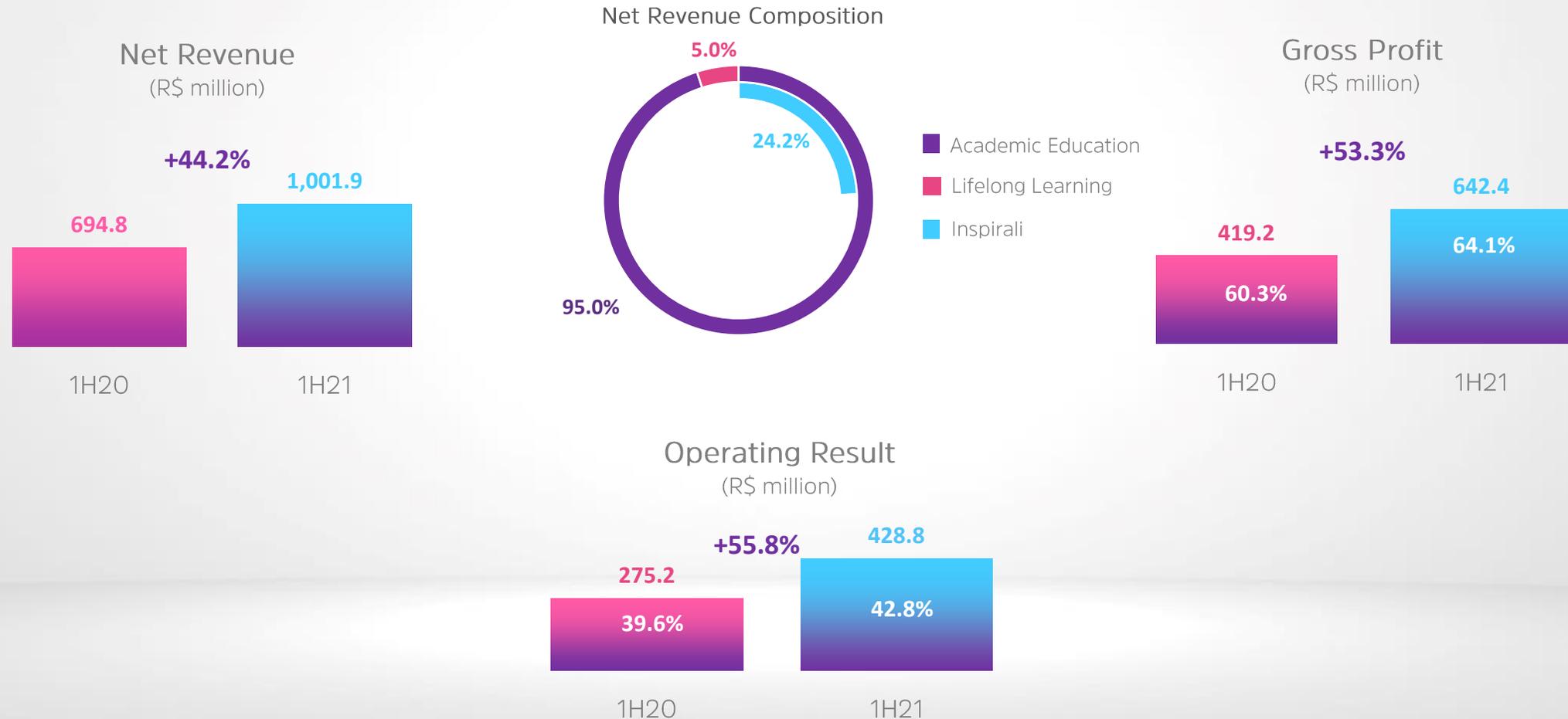


Financial Performance

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Consolidated Result

Integration of acquisitions generates positive impacts on net revenue combined with E2A efficiency gains and cost control



New Vision

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



Acquisitions



hsm

Lato sensu
Graduate

EBRADI

hsm



Academic Education Segment

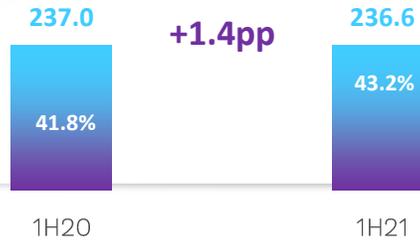


Base

Net Revenue



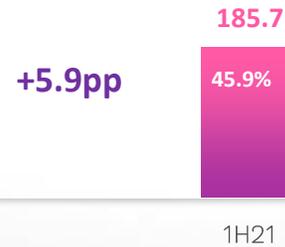
Operational Result



Operating Margin
43.2%

Margin growth vs. 1H20: +5.5pp (gross margin) and + 1.4pp (operating margin) for E2A gains and intensive use of technology. Revenue impacted by the lowest student base due to pandemic

Acquisitions



Operating Margin
45.9%

Significant growth in net revenue due to the maturation of recent acquisitions, with a special impact of the consolidation of Unisul and units being integrated in June/21.

Upper operating margin of the block due to synergistic gains achieved, mainly in general and administrative expenses, with emphasis on Unisul's performance.

Inspirali Medical Vertical

Expressive growth of the student base leveraged by acquisitions made in the last 2 years, Medical programs already represent 24.2% of Academic Education Net Revenue and are still maturing

Student Base

+365%

vs 2Q20

Net Revenue

R\$242.2 M

Organic CAGR

+19%

In 3 years

Gross Profit*

R\$182.0 M

CAGR Org + Acquisitions

+129%

In 3 years

Operating Result

R\$161.4 M

Average Ticket (R\$)



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

Resilient and growing student base: 10 thousand students and 1,617 seats authorized in 2Q21

Maturation of organic seats + expansion of seats in assets we already had + acquisitions agreed since 2019

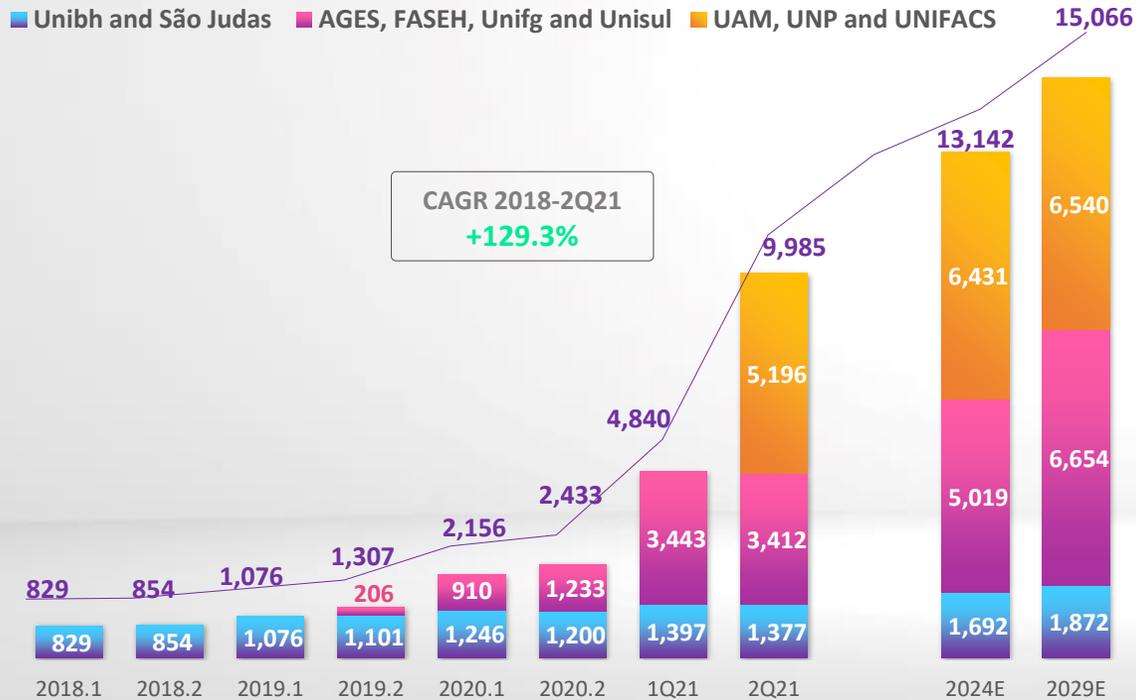
Presence in the main capitals and urban centers of Brazil: São Paulo, Piracicaba, Belo Horizonte, Salvador, Florianópolis, Natal, São José do Campos, Tubarão and Cubatão

*In gross profit are allocated costs with academic and support staff, third party services, rent and occupation, maintenance and commuting. The operating result considers expenses for administrative staff, third party services, rent, occupation and maintenance, as well as commercial expenses, provisions and taxes and fees.

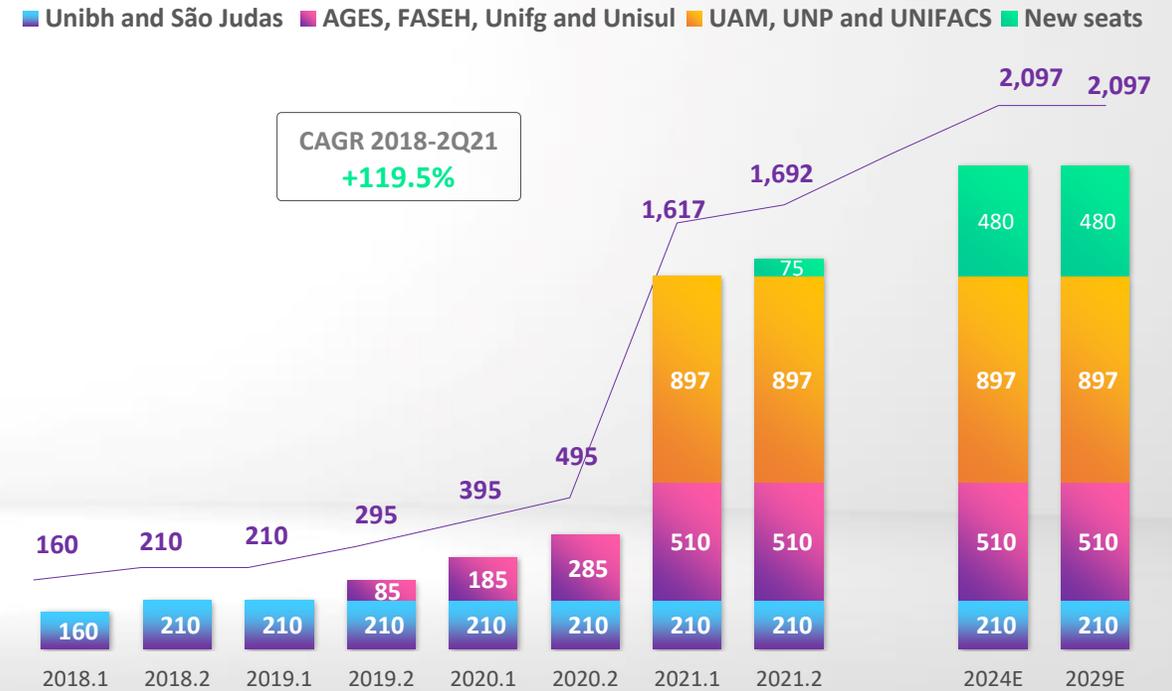
Inspirali Medical Vertical

Maturity Potential

Student Base



Seats

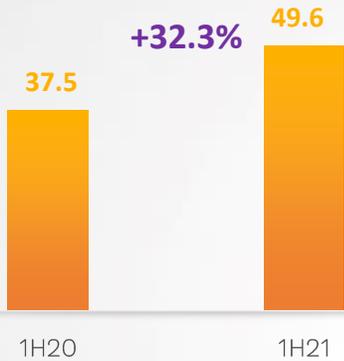


Lifelong Learning Segment



Net Revenue

Lifelong Learning



Operating Result

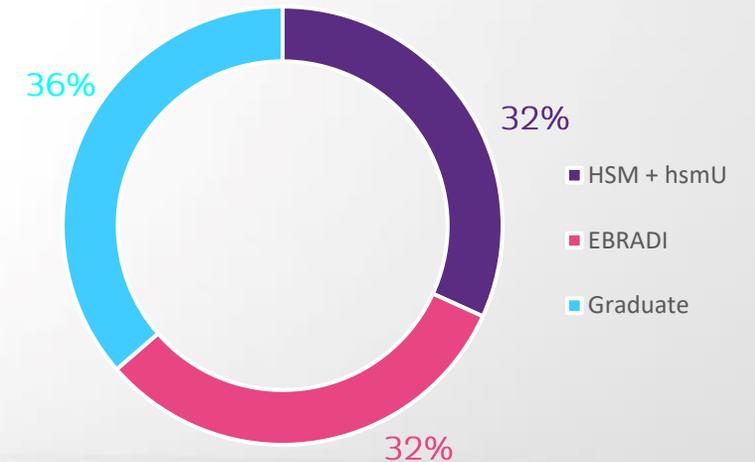
+231.8%



Operating Margin

13.1%

Net Revenue - Lifelong Learning



Highlights 2Q21

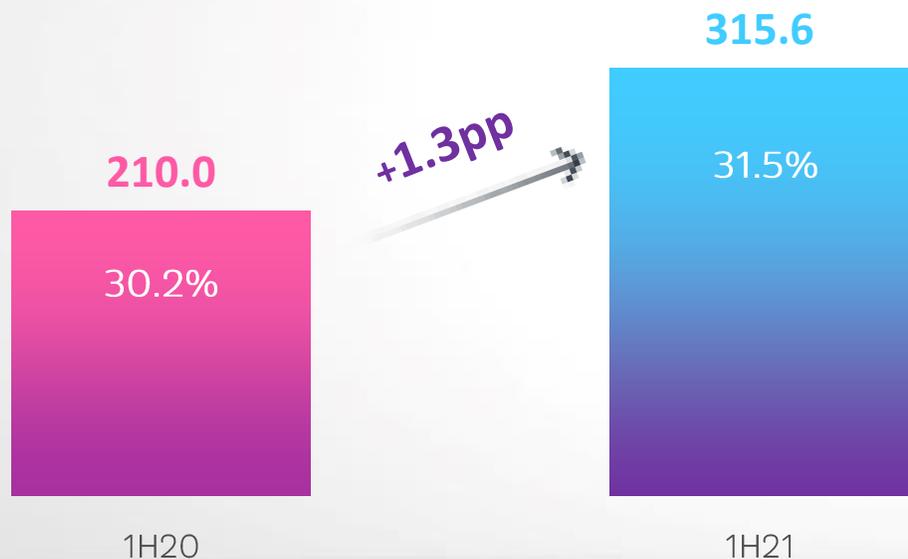
Evolution of revenue and margin gains, mainly related to:

- Greater representation of the *Lato sensu* graduate, resulting from the increase of units in digital and face-to-face being integrated in June/21;
- HSM resuming corporate education courses allied with greater acceptability of digital courses and readjustment of the general structure expenses.

Ajusted EBITDA

(in R\$ million)

+50.3%



The magnitude of the Adjusted EBITDA result in the semester reinforces the positive impact of our **acquisition** strategy since 2019, with a special focus on quality institutions with a strong presence in health education, and the **resilience** of our **academic and operational** models that enable us to go through this pandemic period with strong, growing and sustainable results.

CAPEX

Investment in technology has enabled the acceleration of several pillars of digital transformation generating the basis for scale gains, improved service delivery and support for integrations

-1.6pp vs. 1H20

(in R\$ million)



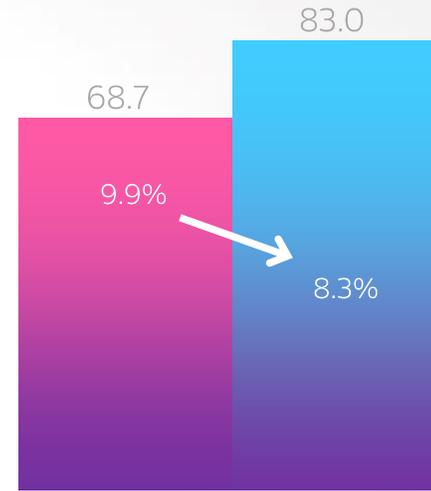
Systems and Technology



Furniture and Equipments

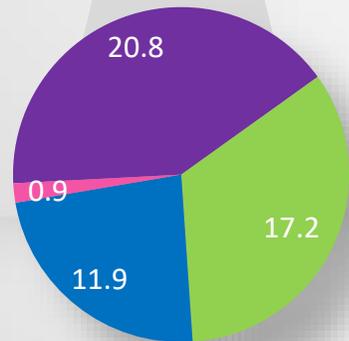


Works and Improvements



Total Investments

■ 1H20 ■ 1H21



■ Digital Evolution¹

■ Content

■ Scale Creation²

■ Intangible

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

Cash Flow 1S21

Operating Cash Generation

R\$ 298.9 MM

94.7% of Adjusted Ebitda

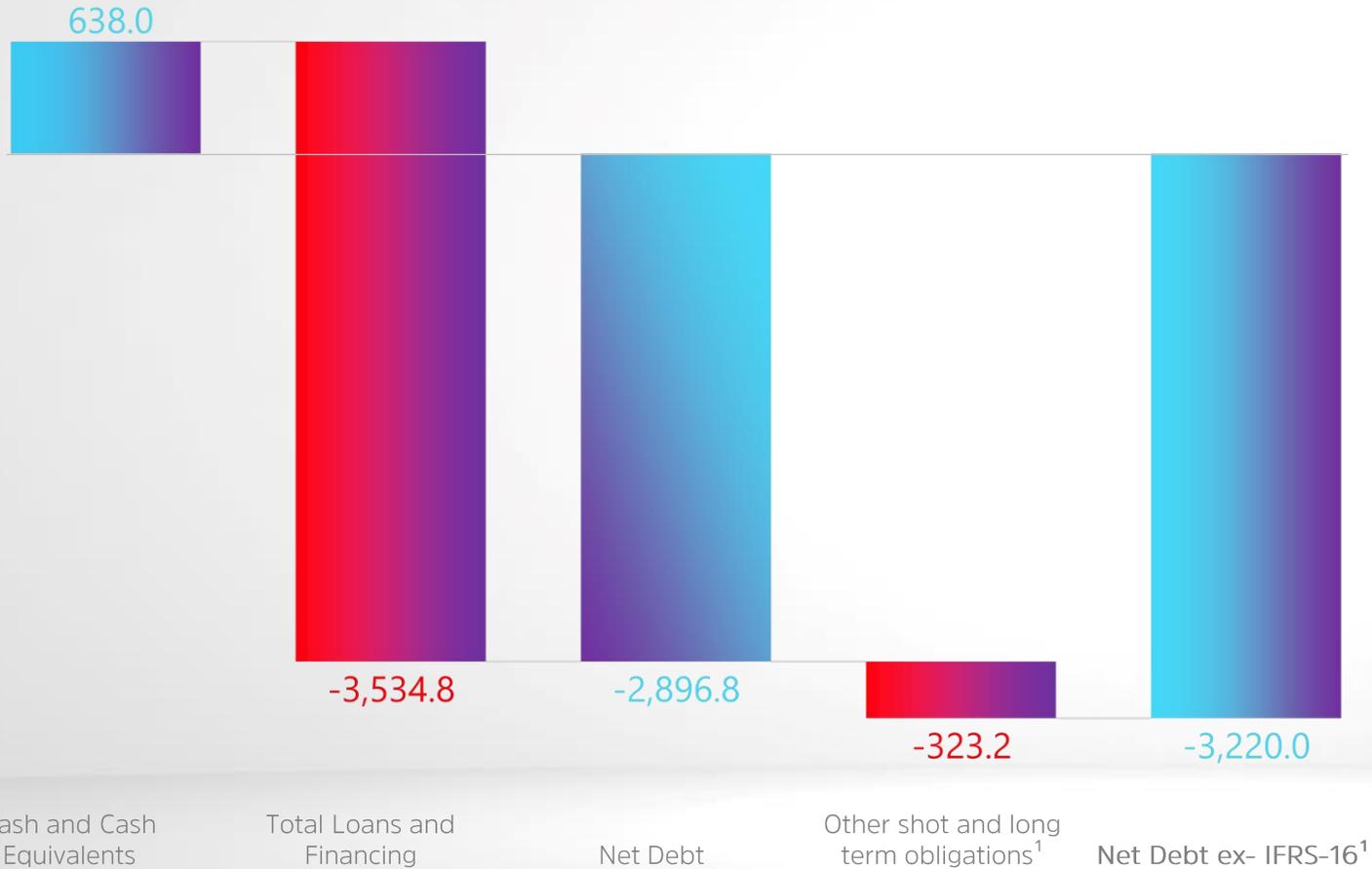
77.4% cash conversion of adjusted EBITDA in the period



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

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

Cash and Debt (accumulated)



- We had, in this 2Q21, issue of nonconvertible debentures, to raise R\$2.5 billion, this resource was used to pay for the assets of the Laureate group.
- Excluding the effect of IFRS-16, as predicted in our debt contracts, we close the quarter with an Adjusted Net Debt of R\$3,220.0 million;
- *Proforma* leveraging of **4.6x** in the period;
- We remain attentive and committed to prioritizing our deleveraging agenda, either by the evolution of our operational margins or by the divestments under way.

Cash and Cash Equivalents

Total Loans and Financing

Net Debt

Other short and long term obligations¹

Net Debt ex-IFRS-16¹

¹Excluding R\$216,5 million from Earn outs and Proies Scholarships.



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