



# Presentation of 4Q23 and 2023 Results

March 26, 2024

The background of the slide is a vibrant, abstract composition. It features a dark blue and purple gradient. Overlaid on this are various financial data visualizations: a prominent yellow line graph with multiple peaks and valleys, a series of vertical blue bars of varying heights, and a grid of small blue squares. Faint, glowing white and yellow lines sweep across the lower portion of the image. Numerical values like '+11,00.00' and '69.8112' are scattered throughout the chart area, adding to the financial theme.

## Notice

The general and summarized information related to the activities carried out by [Ânima Educação](#) to date do not in any way constitute 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 predictions of future and uncertain events. Such expectations and/or forecasts involve risks and uncertainties and should not serve as a basis for making decisions regarding the acquisition of shares in the Company.

## › Leverage reduction for the second successive quarter

**3.25x**

leverage in 4Q23  
vs 3.4x in 3Q23 and 4.1x in  
4Q22

## › Growth in the Company's Cash Generation

**R\$ 711.0 MM**

vs. R\$ 249.8 million in 2022

## Expansion of the Adjusted EBITDA margin ex-IFRS16

**+26.6%**

From R\$729.6MM in 2022  
to R\$923.5MM in 2023

**+7.1 p.p.**

Margin expansion  
vs 2H22, reaching 24.7% in  
2023

## › Anima Core

**+1.8 p.p.**

vs 2022 Operating Margin  
Expansion

**+2.6%**

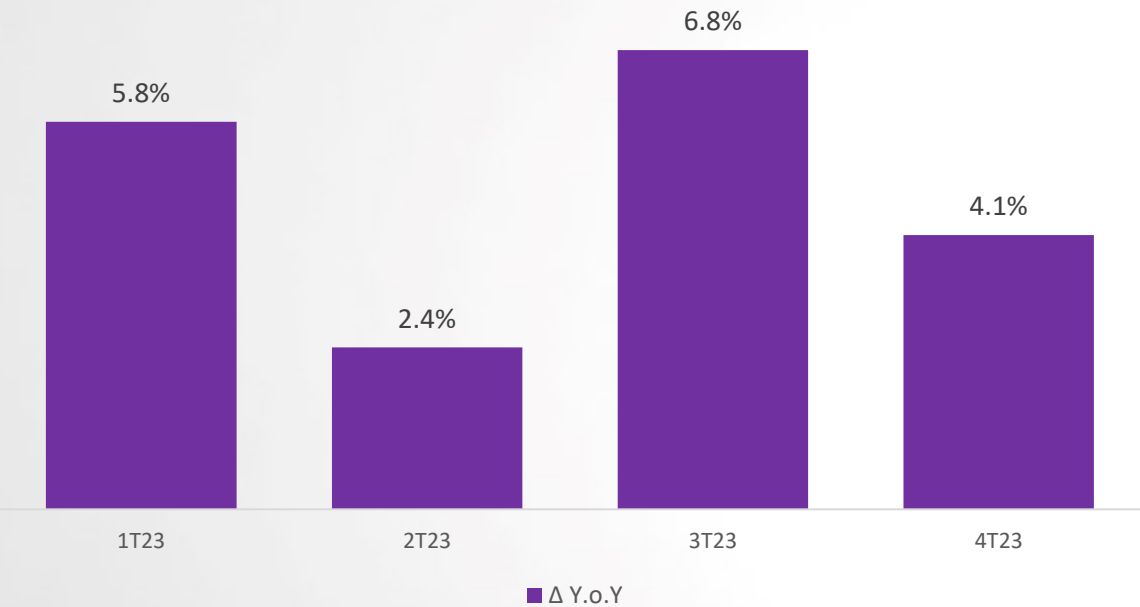
Growth in net ticket for  
Academic Education in  
2H23 vs 2H22



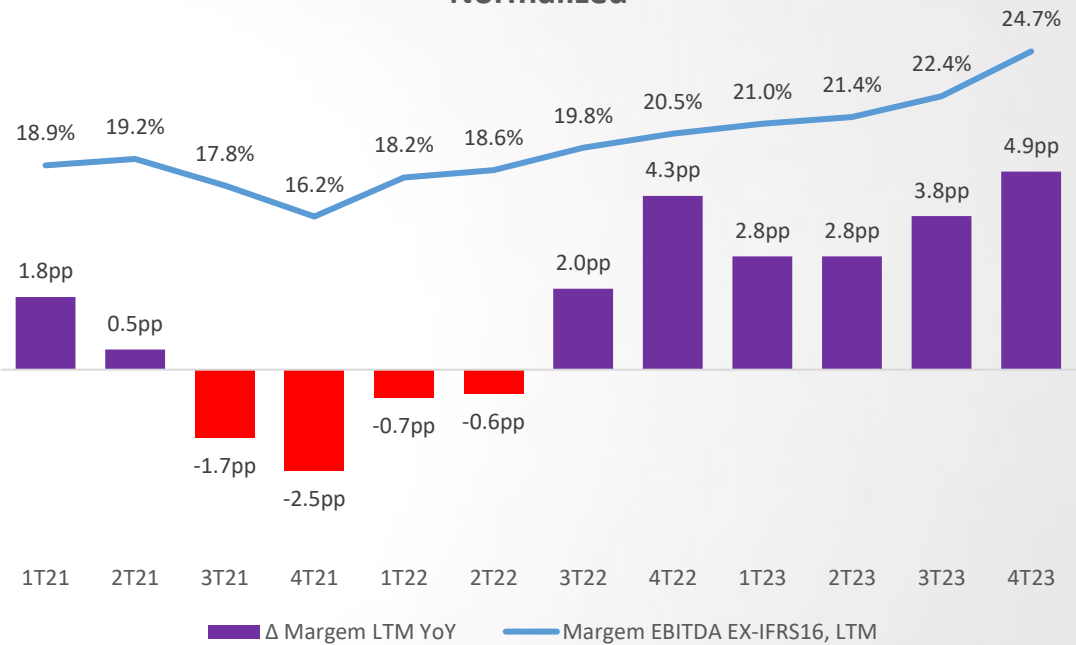
# Historic

Revenue grew in every quarter vs the previous year, in addition to being the 6th consecutive quarter of record LTM margin in the last 3 years

Revenue evolution year over year (%)



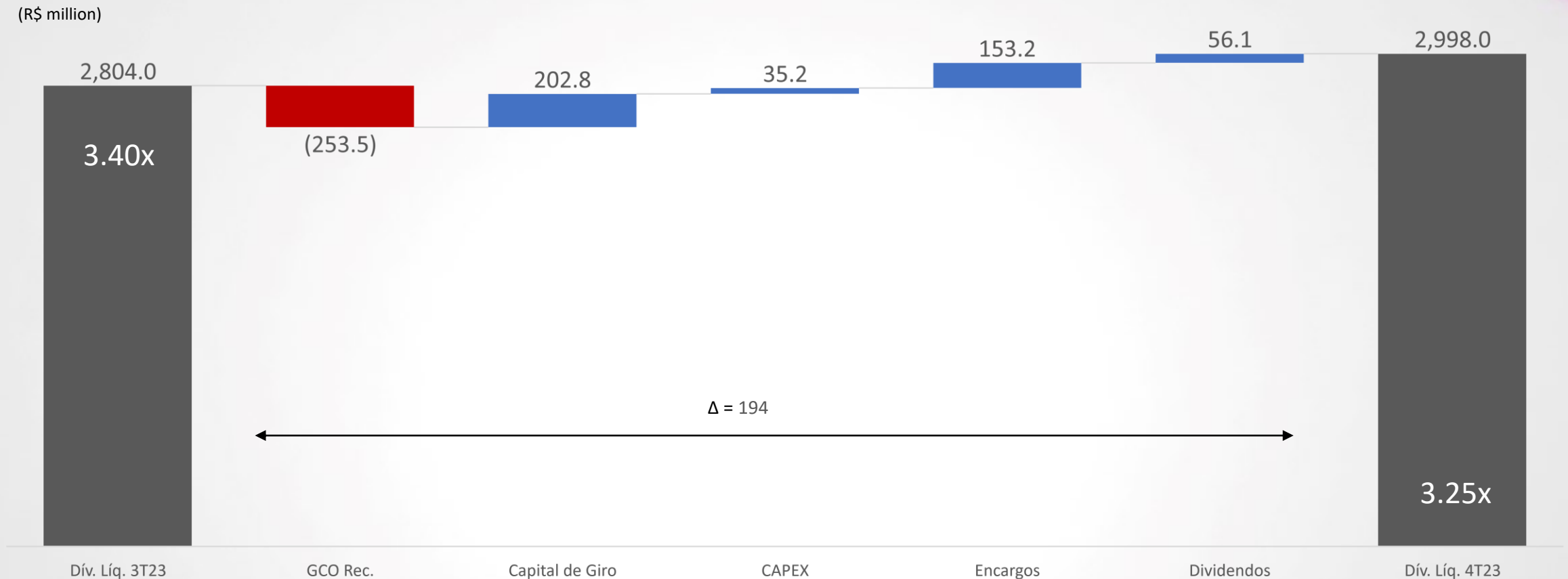
Evolution of adjusted EBITDA margin LTM ex-IFRS16 - Normalized



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

## Debt

At the end of 2023, our leverage reduced to 3.25x adjusted EBITDA LTM ex-IFRS16, below the limit of 3.5x contracted for December 2023, reinforcing the downward trend observed in 3Q23.



► In line with seasonality, there was a nominal increase in net debt between 4Q23 and 3Q23. It is worth noting that nominal debt growth in 4Q23 (**138MM ex-dividends**) was lower than the same period last year (**260MM**), demonstrating the positive evolution in cash generation.

# Adjusted EBITDA: 26.6% Y.o.Y. growth

Important restructuring initiatives carried out resulted in an increase of 2.9 p.p. margin in 2023 vs. 2022

R\$ million (except in %)	2S23	%AV	2S22	%AV	$\Delta 2S23 / 2S22$	$\Delta AV$
Net Revenue	1,846.1	100.0%	1,750.4	100.0%	5.5%	-
Teaching Cost	(447.8)	-24.3%	(482.2)	-27.5%	-7.1%	3.2pp
Third Party Services	(122.2)	-6.6%	(127.8)	-7.3%	-4.4%	0.7pp
PDD	(96.8)	-5.2%	(73.6)	-4.2%	31.6%	-1.0pp
Marketing	(236.6)	-12.8%	(205.1)	-11.7%	15.3%	-1.1pp
Personnel and G&A	(136.5)	-7.4%	(145.0)	-8.3%	-5.8%	0.9pp
Others	(159.9)	-8.7%	(137.1)	-7.8%	16.6%	-0.9pp
Operational result	646.3	35.0%	579.5	33.1%	11.5%	1.9pp
Corporate Expenses	(166.3)	-9.0%	(191.7)	-11.0%	-13.2%	2.0pp
Adjusted EBITDA	480.0	26.0%	387.8	22.2%	23.8%	3.8pp
Rent expense	(139.8)	-7.6%	(171.6)	-9.8%	-18.5%	2.2pp
Adjusted EBITDA ex-IFRS16	340.2	18.4%	216.3	12.4%	57.3%	6.0pp

➤ Improvements in the efficiency of academic provision.

➤ The positive impact last year resulting from the reversal of PDD in some segments makes comparison difficult.

➤ Increase due to the higher cost of attraction, competitive scenario and investment in the positioning of the Inspirali brand.

➤ Result of restructuring efforts

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➤ The negotiation work carried out mainly in the 1st semester reflects this improvement and new level recorded.

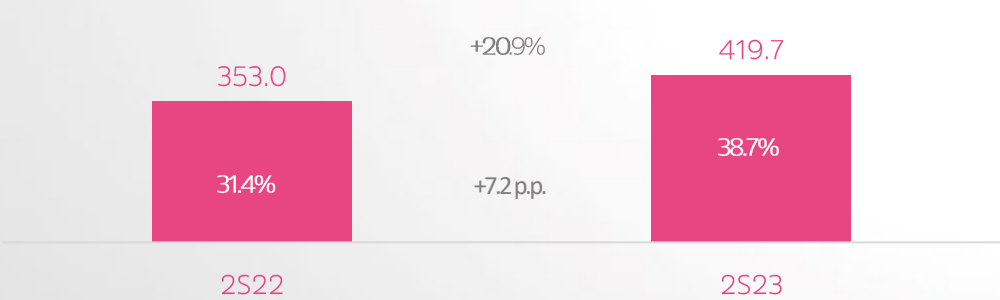
# Performance by segment

## Core

- Ticket growth resulting from the optimization of grant and management of the schollaschips
- Expansion of operating margin due to greater spending efficiency

	2S23	2S22	Δ2S23/ 2S22
Academic Teaching			
Student Base	211	220	-4.0%
Ticket	793	773	2.6%
Net Revenue	1,005	1,021	-1.5%
Total Anima Core			
Student Base	244	248	-1.4%
Ticket	740	742	-0.3%
Net Revenue	1,086	1,105	-1.7%

## Operational result

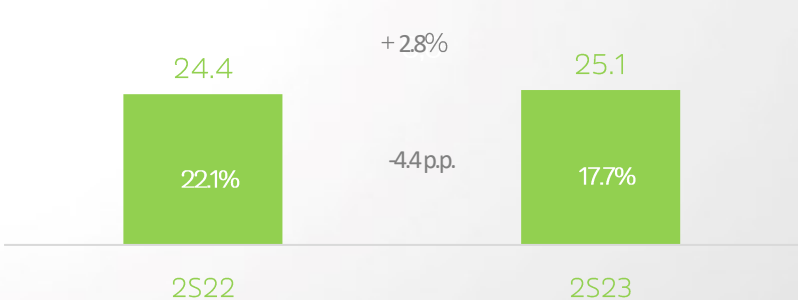


## Digital

- Consistency of student base and ticket growth in the period, provided by the segment expansion process and following our strategy of strengthening the value of our brands
- Impacts on margin are due to the maturation of the business

	2S23	2S22	Δ2S23/ 2S22
Academic Teaching			
Student Base	118	101	17.0%
Ticket	216	178	21.5%
Net Revenue	122	88	38.7%
Total Ens. Digital			
Student Base	142	132	7.7%
Ticket	180	166	8.5%
Net Revenue	142	110	28.2%

## Operational result



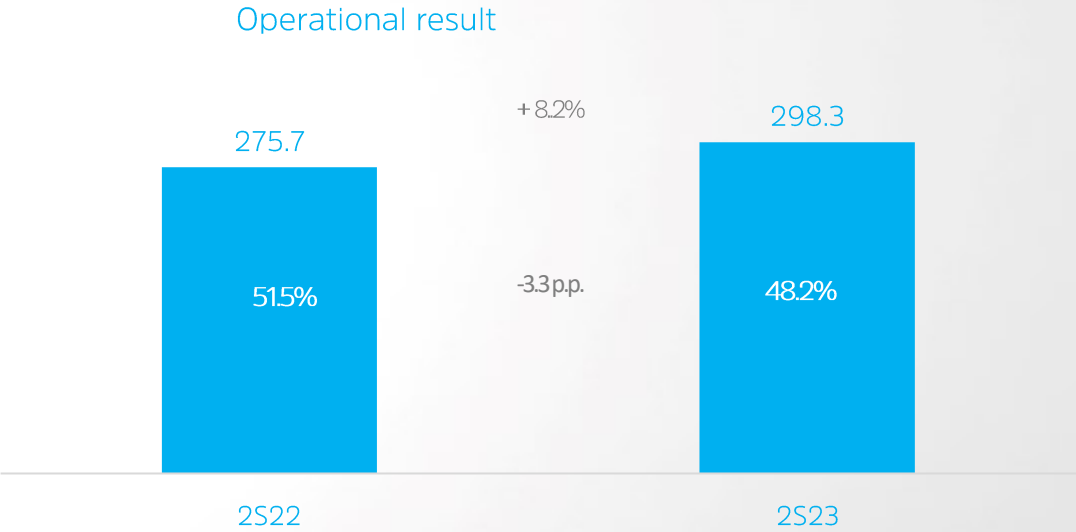
# Performance by segment

## Inspirali

- Growth in net revenue with a combination of volume and ticket growth in Undergraduate and Continuing Medical Education (“Lifelong Learning”).
- We ended 2H23 with 11.5 thousand students enrolled in undergraduate medical courses, 6.2% higher than the 2H22 average. In Continuing Medical Education, we registered a base of 3.4 thousand students, an increase of 26.0% in the year's student base compared to last year.

	2S23	2S22	Δ2S23/ 2S22
Academic Teaching			
Student Base	11.5	10.8	6.2%
Ticket	8,551	8,073	5.9%
Net Revenue	590	524	12.5%
Lifelong Learning			
Student Base	3.4	2.7	26.0%
Ticket	1,436	694	106.8%
Net Revenue	29	11	160.6%
Total Inspirali			
Student Base	14.9	13.5	10.1%
Ticket	6,931	6,604	5.0%
Net Revenue	619	535	15.6%

- In relation to Inspirali's academic teaching ticket, in 2H23 we saw growth of 5.9%. vs 2H22. In the same period, the average ticket for Continuing Medical Education courses grew 106.8%, reflecting the strategy of focusing on courses with greater added value.



\*Average base in the year



# Performance by segment

## Inspirali

- We also highlight the increase of 100 new annual seats at “Faculdade de Medicina AGES”, located at Irecê (BA), thus, the number of seats increased from 50 to 150 approved annual seats.



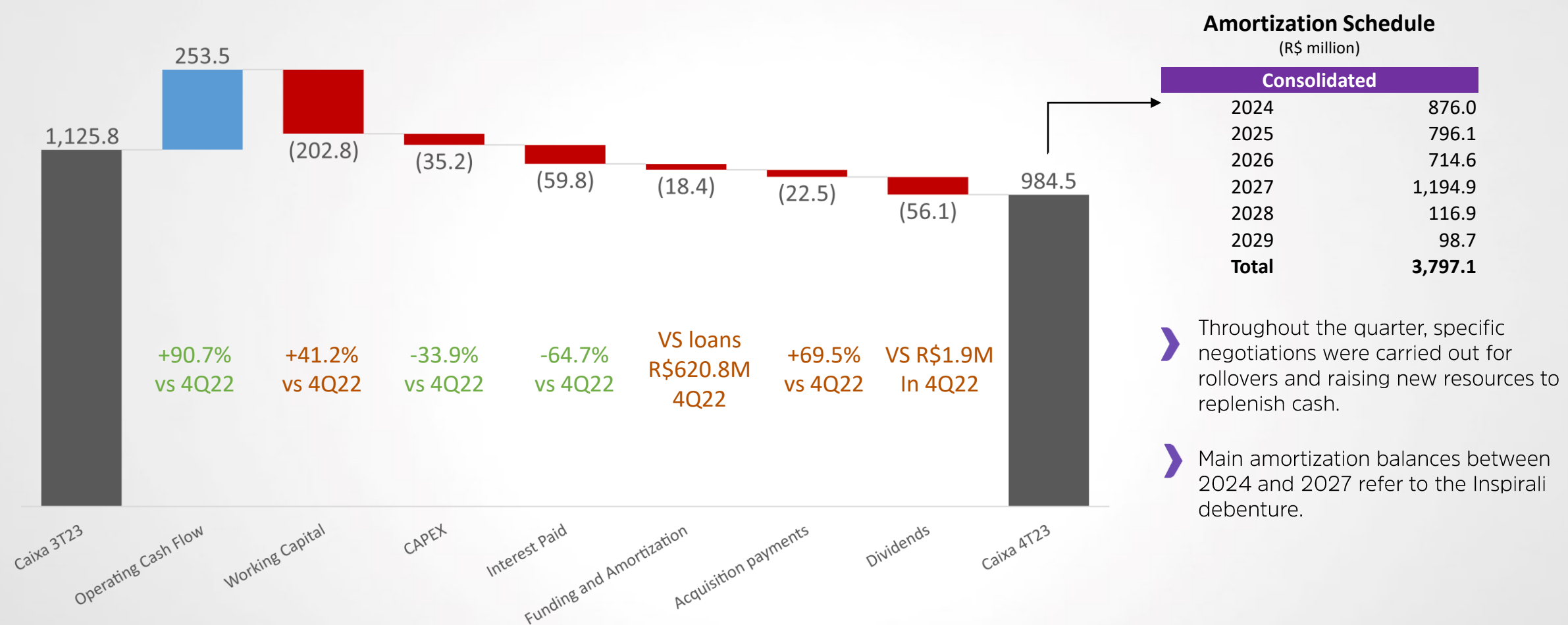
- With this, Inspirai reaches a total number of 1,842 total approved annually seats in its medical schools, consolidating itself as one of the largest providers of quality medical education.

#	Brand	City	Vacancies
Approved vacancies			1,842
1	UniBH	Belo Horizonte/MG	160
2	USJT	Cubatão/SP <sup>1</sup>	50
3	AGES	Jacobina/BA	85
4	AGES	Irecê/BA <sup>1</sup>	150
5	Fasah	Vespasiano/MG	100
6	Unifg	Guanambi/BA	50
7	Unisul	Tubarão/SC	127
8	Unisul	Pedra Branca/SC	160
9	UNIFACS	Salvador BA	270
10	UNP	Natal, RN	192
11	UAM	Sao Paulo-SP	195
12	UAM	Piracicaba/SP	113
13	UAM	São José dos Campos/SP	140
14	UniFG	Brumado/BA <sup>1</sup>	50
Approval vacancies			50
15	UNITE	Tucuruí <sup>1, 2</sup>	50
Total			1,892

Notes: (1) Programs granted under Mais Médicos; (2) Programs that already had MEC’s site visit obtaining the maximum score (5). Awaiting the opinion from the CNS (National Health Counsel) and publication of the ordinance.

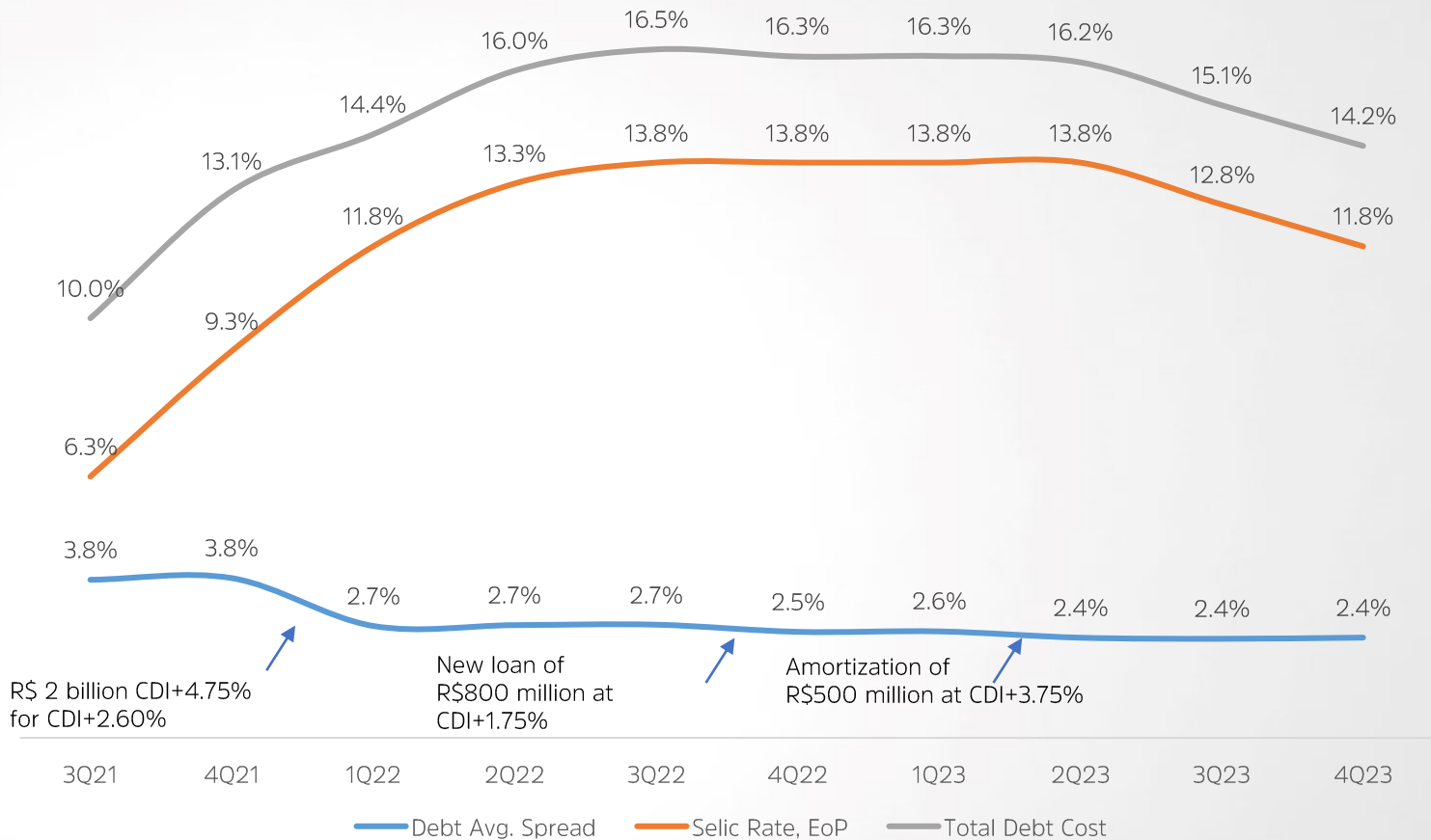
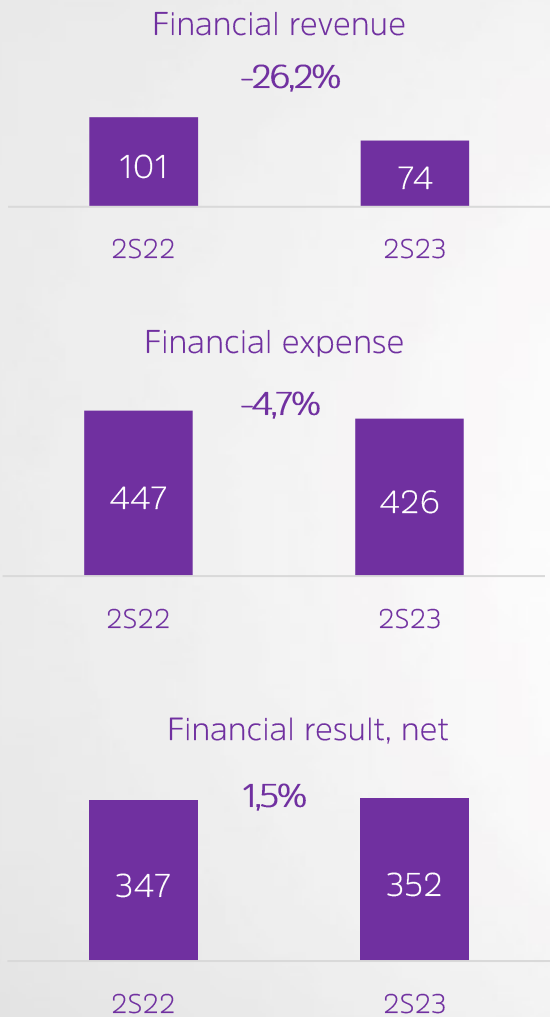
# Cash flow

We continue to have the Company's cash position higher than the amortizations scheduled for 2024



# Financial result

We ended 2023 with a significant decrease in our debt cost, reinforcing the important work carried out over the last few quarters



# Final considerations



Discipline in execution and focus on cash generation is a priority for the Company

## Anima Core

- Commitment to controlling costs and expenses to maintain operational gains
- Continuity of improving the granting and scholarship management process

## Digital

- Following our strategy of strengthening the value of our brands
- Vertical gaining relevance in the Ânima Ecosystem, with expansion and maturity of brands

## Inspirali

- Firm on its solid trajectory
- 100 new medicine vacancies approved in March 2024, totaling 1,842 approved vacancies
- Accelerated growth of the continuing medical education ecosystem

## Consolidated

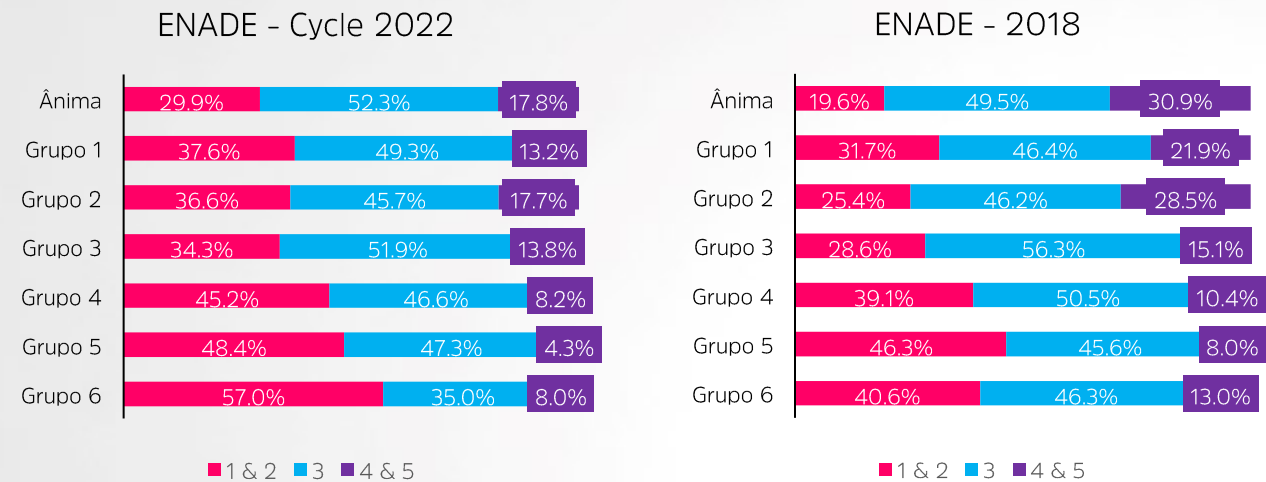
- Strong cash generation and organic deleveraging in 2023, starting the year with 4.0x and ending with 3.25x adjusted EBITDA LTM ex-ifrs16
- Conversion of ex-ifrs16 adjusted EBITDA LTM into cash of 77% (R\$711 million) vs 34% (R\$250 million) in 2022
- We remain aligned with our focus on quality, maintaining, once again, ENADE's leadership among listed companies
- Solid results, aligned with the premise of academic quality, provide security so that we can continue to dedicate ourselves to building the future, and follow our mission of transforming the country through education

Thanks!

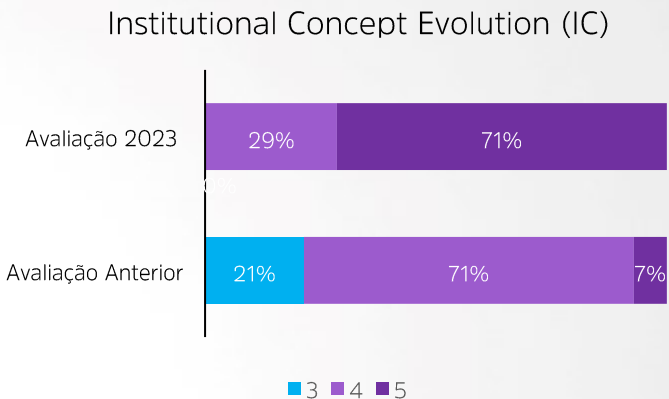


# Attachments - Academic Quality

Commitment to providing high-value education to our students



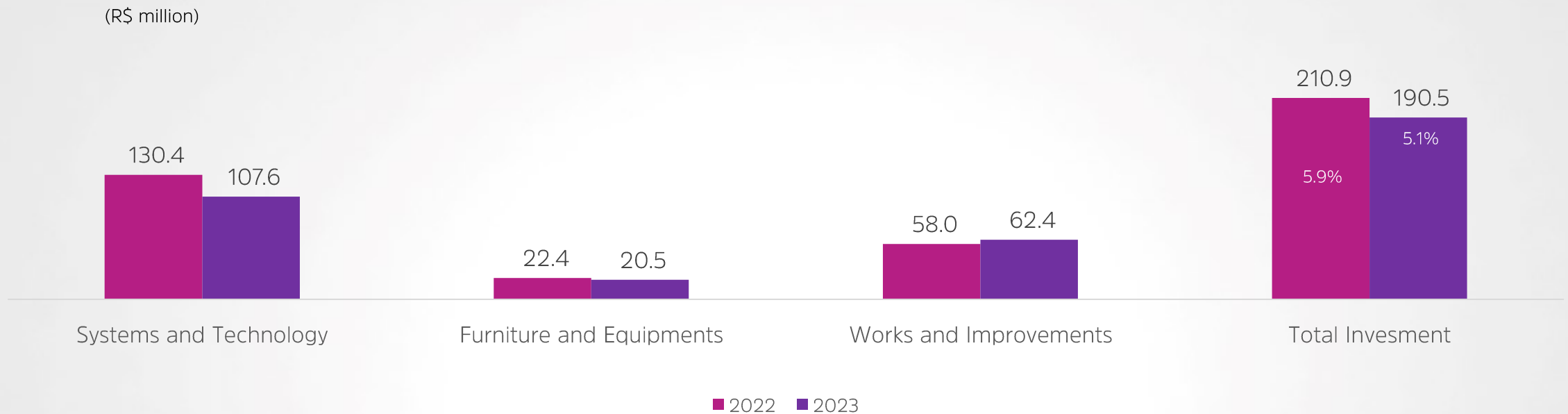
➤ In the 2022 Enade cycle, our consolidated HEIs have a higher proportion of students with higher concepts (4 and 5) than those of the other private institutions listed, in addition to the lowest percentage of students with concepts 1 and 2 among these institutions.



➤ In 2023, 14 institutions in the Ânima Ecosystem underwent CI reevaluation, which takes place every 10 years, obtaining a significant improvement in the grades previously awarded, including our largest universities, São Judas and Anhembí Morumbi), achieving the highest grade.

## Attachments - CAPEX

Greater discipline and lower demand reduce CAPEX disbursements, without impacting operations



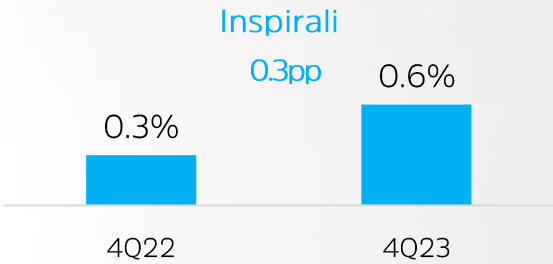
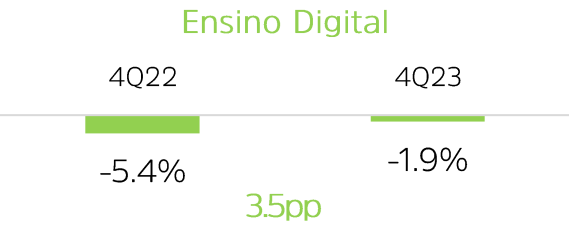
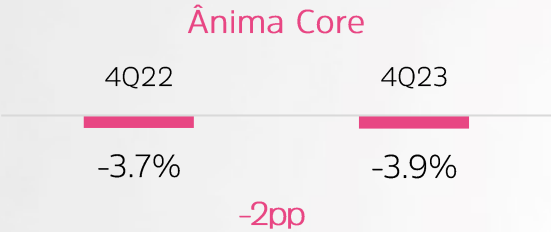
- › Technology continues to be the largest amount, with the reduction linked to the evolution of the systems exchange project
- › Impact on the year of Works and improvements, after readaptations of *campuses* that received students transferred from returned units
- › The Company continues to focus on operational deleveraging, being disciplined in investments in CAPEX, but without neglecting to make investments in physical units

# Evasion 4Q23

Reflections of initiatives that aim to balance: volume, price and efficient use of working capital

## Evasion Rate

(in %)



A woman with her hair in a bun is seen from the back and side, looking at a large digital screen. The screen displays a cityscape at night with glowing lines and text. The overall color scheme is dominated by blue and purple hues, with bright, wavy lines of light crossing the foreground.

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