

São Paulo, May 6<sup>th</sup>, 2026 – Ânima Holding S.A. (B3: ANIM3) announces its results for the 1<sup>st</sup> quarter of 2026 (1Q26). The consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil and the international Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

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Financial Results (Managerial data <sup>2</sup> ) R\$ million (except in %)	1T26	1T25	Δ 1T26/ 1T25
Net Revenue	1,120.4	1,040.1	7.7%
Adjusted Gross Profit	808.6	752.4	7.5%
Adjusted Gross Margin	72.2%	72.3%	-0.1pp
Adjusted Operating Result	514.8	499.8	3.0%
Adjusted Operating Margin	45.9%	48.1%	-2.2pp
Adjusted EBITDA	450.7	431.6	4.4%
Adjusted EBITDA Margin	40.2%	41.5%	-1.3pp
Adjusted EBITDA ex-IFRS16	375.9	360.5	4.3%
Adjusted EBITDA Margin ex-IFRS16	33.6%	34.7%	-1.1pp
Net Income attributable to controllers	106.2	95.7	11.0%
Adjusted Net Margin	9.5%	9.2%	0.3pp
Operating Cash Flow	460.4	426.1	8.0%
Cash Flow to Firm	299.0	261.6	14.3%

Operating Results	1T26	1T25	Δ 1T26/ 1T25
Total Student Base <sup>1</sup>	361,478	381,312	-5.2%
Academic Education Student Base <sup>1</sup>	315,069	335,922	-6.2%
Ânima Core Academic Education Ticket (R\$/month)	1,000	901	11.0%
Distance Learning Academic Education Ticket (R\$/month)	248	233	6.4%
Inspirali Academic Education Ticket (R\$/month)	10,306	10,124	1.8%

## Financial highlights

- Consolidated net revenue grew 7.7% in 1Q26 versus 1Q25 to R\$ 1,120.4 million, with positive performances in Ânima Core (+10.6% versus 1Q25) and Inspirali (+6.1% versus 1Q25);
- Adjusted EBITDA ex-IFRS16 grew 4.3% in 1Q26 to R\$ 375,9 million, with a 33,6% margin (versus 34,7% in 1Q25);
- Net income attributable to controlling shareholders was R\$ 106,2 million in 1Q26, 11.0% higher than 1Q25;
- Cash flow to firm was R\$ 299.0 million in 1Q26, 14.3% higher than 1Q25;
- Reduction in leverage to 2.39x net debt to adjusted EBITDA ex-IFRS16 LTM<sup>3</sup> at the end of 1Q26 versus 2.63x at the end of 1Q25 and 2.49x at the end of 4Q25.

## Operational highlights

- Growth in intake volume of Ânima Core's undergraduate courses in 7.7% in 1Q26 versus 1Q25, with positive performance in both in-person and hybrid modalities;
- Core's undergraduate student base reverses negative trend, ending 1Q26 in line with 1Q25;
- Increase in Inspirali's student base in 1Q26 (+4.3% versus 1Q25) due to the maturation of seats and higher occupancy rates;
- Average ticket grows in Academic Education across all verticals in 2025: Ânima Core (+11.0% versus 1Q25), Digital Learning (+6.4% versus 1Q25), Inspirali (+1.8% versus 1Q25).

<sup>1</sup> Average for the period; Academic Education is represented by undergraduate, stricto sensu postgraduate, basic and technical education students.

<sup>2</sup> For explanation and reconciliation of the adjustments made, see the respective sections "EBITDA and Adjusted EBITDA", "Net Profit and Margin" and "Cash and Net Debt" of this release, as well as the sections "Appendix 3 – Income Statement Reconciliation" and "Glossary".

<sup>3</sup> LTM = last twelve months.

## Message from Management

We started 2026 firmly committed to our V2A strategy – “Let's double Ânima”<sup>4</sup> – and certain that our choices amid the new scenario created by the New Regulatory Framework were correct.

We delivered, once again, growth in student intake for Ânima Core (+7.7% in 1Q26 versus 1Q25), both in the in-person (+4.5%) and hybrid (+18.9%) modalities, result of the execution of our strategic approach, focused on strengthening our brands, increasing the effectiveness of our marketing, improving our portfolio management, evolving our academic model, and the commitment of our educators. Investments in technology, including generative Artificial Intelligence for lead generation, and greater accuracy in our pricing allowed us to evolve in the intake process and achieve positive results in each market. In 2026-1, we accelerated the expansion of our hybrid offering in our own schools and took the first steps in expanding the offering of these courses to 14 academic units operated by partners, with the entirety of this offering adhering to the guidelines of the New Regulatory Framework, a year and a half ahead of schedule. The combination of these factors resulted in a 10.9% growth in net revenue from Academic Education in 1Q26 versus 1Q25.

The Digital Learning segment was negatively impacted this quarter by the restrictions imposed by the New Regulatory Framework for offering certain undergraduate courses in this modality, which resulted in a 42.2% drop in enrollment. This was partially offset by higher average ticket and maintenance in dropout rates, stemming from the repositioning of offerings with higher-quality courses. As a result, net revenue from Academic Education decreased by 13.3% compared to 1Q25. The significant growth in net revenue from Continuing Education (+33.5% compared to 1Q25) in Digital Learning contributed positively to the segment's results, which ended 1Q26 with a 5.5% decrease compared to 1Q25.

At Inspirali, we continue to deliver consistent results, with intake growth, boosting the student base in Academic Education by 4.3%. This result is also due to increased demand from students in the FIES program, which, while negatively impacting average ticket due to the FG-FIES retention, attracts students with higher ENEM scores. These factors, combined with our ability to maintain the average ticket, led to a 6.1% growth in net revenue in this segment. Continuing Medical Education continues its growth trajectory, showing a student base 12.2% higher than in 1Q25, which, combined with a decrease in the average ticket due to the product mix, led to a 4.3% increase in the segment revenue. In the quarter, we intensified investments in practice fields and communication and marketing, which, added to the reversal of provisions made in 1Q25, resulted in a reduction in operating margin to 53.4% in 1Q26 (versus 57.9% in 1Q25), which we expect to be mitigated throughout the year.

The combination of these results led to consolidated adjusted EBITDA excluding IFRS 16 of R\$ 375.9 million in 1Q26, a growth of 4.3% versus 1Q25, and a margin of 33.6%, 1.1 p.p. below 1Q25. Our net income attributable to controlling shareholders reached R\$ 106.2 million in 1Q26, an increase of 11.0% versus 1Q25. The strong conversion of this operating result into cash led to a reduction in leverage, which ended 1Q26 at 2.39x adjusted net debt to adjusted EBITDA excluding IFRS 16 LTM (versus 2.63x in 1Q25 and 2.49x in 4Q25).

While we celebrate having already implemented the changes stemming from the New Regulatory Framework for hybrid courses, we faced certain operational challenges in the 'return to classes', impacting dropout rates for the period and potentially affecting dropout indicators for the remainder of the semester. We listened to our students and educators and mobilized to quickly make the necessary adjustments for a smoother experience, and we remain committed to returning our dropout rate indicator to previous levels.

This quarter, we also had the first release of the ENAMED results, an exam that still needs improvements, but which we believe should, in the medium and long term, contribute to the quality of medical education for Brazil. Its initial results showed that we have room to evolve in some schools and we have already implemented measures towards even greater academic quality, in line with our ambition to be the best medical education ecosystem in the country.

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<sup>4</sup> V2A – “Let's double Ânima” represents the ambition of our strategic project. It does not represent commitments, projections, or deadlines for its realization; it should be understood solely as a representation of our ambition to evolve.

The road is long and we know we still have a long way to go, but the consistency of our deliveries, reflected in the solid results of the 1Q26 intake cycle gives us confidence in our choices, further reinforcing our commitment to delivering quality education for Brazil. I thank each and every one of our thousands of educators who together build our trajectory of solid results, while transforming Brazil through education.

Thank you!

PAULA MARIA HARRACA  
CEO of Ânima Educação

# Operational Performance

## Student base

in thousands	1Q26	1Q25	Δ 1Q26/ 1Q25
<b>Ânima Core</b>	<b>215.6</b>	<b>220.0</b>	<b>-2.0%</b>
Academic Education	209.0	209.3	-0.1%
<i>Undgraduate</i>	207.3	207.4	0.0%
<i>Others*</i>	1.7	1.9	-7.3%
Lifelong Learning	6.6	10.7	-38.6%
<b>Distance Learning</b>	<b>124.8</b>	<b>141.7</b>	<b>-11.9%</b>
Academic Education	93.4	114.6	-18.4%
Lifelong Learning	31.4	27.1	15.5%
<b>Inspirall</b>	<b>21.1</b>	<b>19.6</b>	<b>7.3%</b>
Academic Education	12.6	12.1	4.3%
Continued Medical Education	8.5	7.6	12.2%
<b>Total Student Base</b>	<b>361.5</b>	<b>381.3</b>	<b>-5.2%</b>

\* *Stricto sensu graduate, vocational education. Final base of the period for quarter and average for semester and year.*

## Operational performance by segment

### Ânima Core

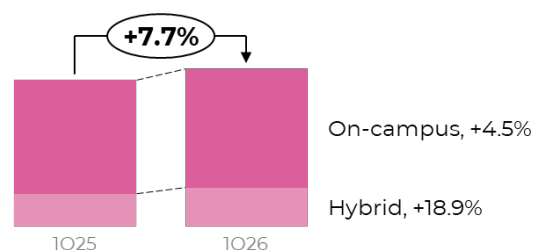
Ânima Core	1Q26	1Q25	Δ 1Q26/ 1Q25
<b>Net Revenue (R\$ million)</b>	<b>637.1</b>	<b>576.0</b>	<b>10.6%</b>
Academic Education	627.3	565.6	10.9%
Lifelong Learning	4.9	6.3	-23.3%
Lifelong Learning B2B	5.0	4.2	19.4%
<b>Student Base ('000)<sup>1</sup></b>	<b>215.6</b>	<b>220.0</b>	<b>-2.0%</b>
Academic Education	209.0	209.3	-0.1%
Lifelong Learning	6.6	10.7	-38.6%
<b>Average Ticket (R\$/month)<sup>2</sup></b>	<b>985</b>	<b>873</b>	<b>12.8%</b>
Academic Education	1,000	901	11.0%
Lifelong Learning	247	197	25.0%

<sup>1</sup> End of period for quarter and average for semester and year. <sup>2</sup> Net ticket = net revenue ÷ student base ÷ number of months in the period. Academic Education: on-campus undergraduate (except medical programs), stricto sensu graduate and vocational education. Lifelong learning: on-campus postgraduate, HSM, SingularityU, HSMu and Ebradi. Lifelong learning B2B: HSM

Core Undergraduate Student Flow	1Q25	2Q25	3Q25	4Q25	1Q26	Δ 1Q26/ 1Q25
<b>Previous Base</b>	<b>191,351</b>	<b>207,429</b>	<b>199,991</b>	<b>194,838</b>	<b>187,378</b>	<b>-2.1%</b>
Graduations	(23,863)	-	(13,165)	-	(22,085)	-7.5%
Dropouts	(20,736)	(9,537)	(25,203)	(7,670)	(23,321)	12.5%
<b>% Dropouts</b>	<b>10.8%</b>	<b>4.6%</b>	<b>12.6%</b>	<b>3.9%</b>	<b>12.4%</b>	<b>1.6pp</b>
Intake	60,677	2,099	33,215	210	65,358	7.7%
<b>Current Base</b>	<b>207,429</b>	<b>199,991</b>	<b>194,838</b>	<b>187,378</b>	<b>207,330</b>	<b>0.0%</b>

The results for the first quarter of 2026 for the Core segment reflect (i) our growth strategy prioritizing revenue quality, focusing on increasing the average ticket and attracting vocationally driven students, and (ii) the acceleration of the expansion of our hybrid courses offering in our own units and the launch of hybrid courses offering in 14 academic units operated by partners, with the entirety of this offering adhering to the guidelines of the New Regulatory Framework, a year and a half ahead of schedule. The intake of undergraduate courses at Ânima Core grew by +7.7% in 1Q26 versus 1Q25, with positive

Core undergraduate intake (students, '000)



performance in both on-campus and hybrid modalities, leading to an undergraduate student base in line with 1Q25. The 11.0% growth in the average ticket for Academic Education, with positive performance in both on-campus and hybrid modalities, is the result of assertive pricing strategies, including the reduction of commercial scholarships in the re-enrollment installment for returning students – isolating this effect, which always occurs in the first installment of the semester, our average ticket growth would be approximately 7%.

As a result, net revenue from Academic Education reached R\$ 627.3 million in 1Q26, 10.9% higher than the same period of the previous year.

We highlight that the increase in dropout rates was mainly impacted by: (1) a student base with a higher proportion of freshmen who, due to having higher dropout rates compared to returning students, negatively impact the indicator; (2) growth in the participation of hybrid courses, which have higher dropout rates than on-campus courses; and (3) operational process problems resulting from adaptations of hybrid courses to the New Regulatory Framework and other curricular changes to improve course quality, which negatively impacted the student experience upon returning to classes.

Finally, it is important to mention that since the beginning of 2025 we have made the decision to migrate a large part of the Continuing Education courses from the Core segment to the Digital Learning segment; therefore, we recommend analyzing this group in conjunction with the data presented in the tables below.

## Digital Learning

Digital Learning	1Q26	1Q25	Δ 1Q26/ 1Q25
<b>Net Revenue (R\$ million)<sup>1</sup></b>	<b>73.1</b>	<b>77.4</b>	<b>-5.5%</b>
Academic Education	69.6	80.3	-13.3%
Lifelong Learning	20.5	15.3	33.5%
Transfers to third-party DL Centers	(16.9)	(18.2)	-7.0%
<b>Student Base ('000)<sup>2</sup></b>	<b>124.8</b>	<b>141.7</b>	<b>-11.9%</b>
Academic Education	93.4	114.6	-18.4%
Lifelong Learning	31.4	27.1	15.5%
<b>Average Ticket (R\$/month)<sup>3</sup></b>	<b>241</b>	<b>225</b>	<b>7.0%</b>
Academic Education <sup>3</sup>	248	233	6.4%
Lifelong Learning <sup>3</sup>	217	188	15.6%

<sup>1</sup> Revenue net from transfer to third-party DL Centers. <sup>2</sup> End of period for quarter and average for semester and year. <sup>3</sup> Net ticket = (net revenue + transfer to third-party centers) ÷ student base ÷ number of months in the period. Academic Education: undergraduate in digital learning. Lifelong learning: digital postgraduate.

Digital Learning Undergraduate Student Flow	1Q25	2Q25	3Q25	4Q25	1Q26	Δ 1Q26/ 1Q25
<b>Previous Base</b>	<b>121,879</b>	<b>114,564</b>	<b>120,681</b>	<b>105,349</b>	<b>111,181</b>	<b>-8.8%</b>
Graduations	(9,520)	-	(10,399)	-	(9,073)	-4.7%
Dropouts	(29,735)	(5,066)	(26,501)	(2,555)	(27,145)	-8.7%
<b>% Dropouts</b>	<b>24.4%</b>	<b>4.4%</b>	<b>22.0%</b>	<b>2.4%</b>	<b>24.4%</b>	<b>0.0pp</b>
Intake	31,940	11,183	21,568	8,387	18,465	-42.2%
<b>Current Base</b>	<b>114,564</b>	<b>120,681</b>	<b>105,349</b>	<b>111,181</b>	<b>93,428</b>	<b>-18.4%</b>

The first quarter of 2026 for Digital Learning, within Academic Education, was primarily impacted by the supply restrictions foreseen by the New Regulatory Framework, leading to a 42.2% drop in enrollment in 1Q26 compared to 1Q25. This was partially offset by an increase in average ticket price (+6.4% versus 1Q25) and maintenance of the dropout rate, a result of our ticket price positioning strategy, focused on value generation and strengthening brand image. As a result, net revenue from Academic Education reached R\$ 69.6 million in 1Q26, 13.3% lower than the same period of the previous year.

As mentioned above, since the beginning of 2025 we have decided to migrate a large part of the Continuing Education courses (excluding Medicine) to the Digital Learning segment. Therefore, we recommend analyzing this modality in a consolidated manner, aggregating the results of the Core and Digital Learning segments.

Continuing Education (Core + DL)	1Q26	1Q25	Δ 1Q26/ 1Q25
Net Revenue (R\$ million)	25.3	21.6	16.9%
Transfers third-party DL Centers	(1.3)	(1.1)	22.8%
Student Base ('000) <sup>1</sup>	37.9	37.8	0.3%
Average Ticket (R\$/month) <sup>2</sup>	222.5	190.7	16.6%

## Inspirali

Inspirali	1Q26	1Q25	Δ 1Q26/ 1Q25
<b>Net Revenue (R\$ million)</b>	<b>410.2</b>	<b>386.7</b>	<b>6.1%</b>
Academic Education	389.4	366.8	6.2%
Continued Medical Education	20.8	19.9	4.3%
<b>Student Base ('000)<sup>1</sup></b>	<b>21.1</b>	<b>19.6</b>	<b>7.3%</b>
Academic Education	12.6	12.1	4.3%
Continued Medical Education	8.5	7.6	12.2%
<b>Average Ticket (R\$/month)<sup>2</sup></b>	<b>6,484</b>	<b>6,561</b>	<b>-1.2%</b>
Academic Education	10,306	10,124	1.8%
Continued Medical Education	816	878	-7.0%

<sup>1</sup> End of period for quarter and average for semester and year. <sup>2</sup> Net ticket = net revenue ÷ student base ÷ number of months in the period. Academic Education: undergraduate from the medical program. Continued Medical Education: postgraduate degree in medicine.

Inspirali ended 1Q26 with 12,594 students enrolled across its 15 campuses offering undergraduate programs, a 4.3% increase compared to 1Q25, reflecting the robustness and maturity of its courses. The average ticket was negatively impacted by a higher volume of new students enrolled through FIES (Brazilian public student loan program), whose contributions to the FG-FIES are recognized as reduction to the net revenue. This led to a 1.8% increase in the average ticket compared to the same period of the previous year, resulting in Academic Education net revenue of R\$ 389.4 million for the quarter, 6.2% higher than 1Q25.

The Continuing Medical Education ("CME") segment registered a 12.2% growth in its student base in 1Q26 versus 1Q25, reaching 8.5 thousand students at the end of the period, driven by organic growth in operations. CME's average ticket in 1Q26 was 7.0% lower than in 1Q25, mainly impacted by the mix effect of the courses offered during the period.

## Third-party student financing<sup>5</sup>

Third-party student loan	1Q26	1T25	Δ 1Q26/ 1T25
% of intake FIES	2.4%	1.7%	0.7pp
% of intake private financing	2.7%	3.2%	-0.5pp
<b>% of intake</b>	<b>5.1%</b>	<b>4.9%</b>	<b>0.2pp</b>
<b>Student Base</b>	<b>219,924</b>	<b>219,505</b>	<b>0.2%</b>
FIES	7,391	6,941	6.5%
% of student base	3.4%	3.2%	0.2pp
Private financing	17,140	11,954	43.4%
% of student base	7.8%	5.4%	2.4pp
<b>Total</b>	<b>24,531</b>	<b>18,895</b>	<b>29.8%</b>
<b>% of student base</b>	<b>11.2%</b>	<b>8.6%</b>	<b>2.6pp</b>

In the first quarter of 2026, we recorded 5.1% of new students using some type of third-party financing, representing a slight increase of 0.2 percentage points compared to 1Q25, in line with our strategy of directing financing to the students who need it most. As mentioned above, the increased exposure to FIES (Brazilian student loan program) was more concentrated in Inspirali's Medicine courses.

<sup>5</sup> Does not include the "Facilita" financing modality. The data presented refers to undergraduate students in the Core and Inspirali segments and considers students with signed contracts. The private financing information for 1Q25 is presented in this report from the perspective of signed contracts, unlike the data presented in the 1Q25 earnings release of 21,516 students, which included both signed contracts and those in the contracting process.

# Financial performance

R\$ million	Ânima Core			Distance Learning			Inspiral			Consolidated		
	1Q26	1Q25	Δ 1Q26/1Q25	1Q26	1Q25	Δ 1Q26/1Q25	1Q26	1Q25	Δ 1Q26/1Q25	1Q26	1Q25	Δ 1Q26/1Q25
<b>Net Revenue</b>	637.1	576.0	10.6%	73.1	77.4	-5.5%	410.2	386.7	6.1%	1,120.4	1,040.1	7.7%
Cost of Services	(198.2)	(184.2)	7.6%	(5.3)	(5.7)	-6.5%	(108.3)	(97.8)	10.7%	(311.8)	(287.7)	8.4%
<b>Adjusted Gross Profit</b>	<b>438.9</b>	<b>391.9</b>	<b>12.0%</b>	<b>67.8</b>	<b>71.7</b>	<b>-5.4%</b>	<b>301.8</b>	<b>288.9</b>	<b>4.5%</b>	<b>808.6</b>	<b>752.4</b>	<b>7.5%</b>
<i>Gross Margin</i>	<i>68.9%</i>	<i>68.0%</i>	<i>0.9pp</i>	<i>92.7%</i>	<i>92.7%</i>	<i>0.0pp</i>	<i>73.6%</i>	<i>74.7%</i>	<i>-1.1pp</i>	<i>72.2%</i>	<i>72.3%</i>	<i>-0.1pp</i>
Sales Expenses	(117.9)	(105.5)	11.8%	(29.1)	(24.4)	19.5%	(26.8)	(20.3)	31.9%	(173.8)	(150.1)	15.8%
General & Administrative Expenses	(61.8)	(46.7)	32.4%	(14.7)	(17.1)	-14.1%	(54.8)	(49.4)	11.0%	(131.3)	(113.2)	16.0%
Other Operating Revenues (Expenses)	2.3	(2.3)	n/a	(0.6)	0.0	n/a	(4.4)	0.8	n/a	(2.6)	(1.4)	n/a
Late Payment Fees	8.2	7.0	17.5%	2.5	1.1	122.1%	3.2	4.0	-20.2%	13.9	12.1	14.7%
<b>Adjusted Operating Result</b>	<b>269.7</b>	<b>244.4</b>	<b>10.3%</b>	<b>25.9</b>	<b>31.3</b>	<b>-17.3%</b>	<b>219.1</b>	<b>224.1</b>	<b>-2.2%</b>	<b>514.8</b>	<b>499.8</b>	<b>3.0%</b>
<i>Operating Margin</i>	<i>42.3%</i>	<i>42.4%</i>	<i>-0.1pp</i>	<i>35.5%</i>	<i>40.5%</i>	<i>-5.0pp</i>	<i>53.4%</i>	<i>57.9%</i>	<i>-4.0pp</i>	<i>45.9%</i>	<i>48.1%</i>	<i>-2.2pp</i>

In 1Q26, we recorded a 3.0% growth in our consolidated adjusted operating income, representing a 2.2 percentage point decrease in operating margin compared to 1Q25. Key highlights include:

- A 15.8% increase in commercial expenses versus 1Q25, mainly concentrated in the Marketing line, as all segments directed a larger share of the year's marketing budget to the first quarter: (i) in the Core to boost the intake of both on-campus and hybrid modalities; (ii) in the Digital Learning to minimize the impacts of the new guidelines of the New Regulatory Framework; and (iii) in Inspiral to communicate the ENAMED results, promoting schools that scored 4 and 3 and reversing the negative impact on schools that scored lower;
- A 16.0% increase in general and administrative expenses versus 1Q25, but in line with the percentage of revenue levels presented in 4Q25, which already reflected investments in teams allocated to our campuses and made throughout 2025.

## Ânima Core

Ânima Core reported a 10.3% increase in its operating profit in 1Q26 versus 1Q25, to R\$ 269.7 million, with the expansion of gross margin generated by stronger revenue, which was offset by higher personnel expenses on our campuses and greater investments in marketing, leading to stability in the operating margin.

## Digital Learning

Digital Learning reported a 17.3% drop in its operating profit in 1Q26 compared to 1Q25, to R\$ 25.9 million, and showed a 5.0 p.p. decrease in operating margin, mainly due to higher investments in marketing during the period.

## Inspiral

Inspiral reported a 2.2% decrease in operating income in 1Q26 versus 1Q25, to R\$ 219.1 million, with a drop in margin to 53.4% (versus 57.9% in 1Q25), mainly due to higher investments in agreements and partnerships (item of other costs), higher marketing expenses, and positive effects from one-off reversals of provisions in 1Q25 that did not occur in 1Q26.

## EBITDA and Adjusted EBITDA

R\$ million (except in %)	1Q26	% VA	1Q25	% VA	Δ 1Q26/ 1Q25
<b>Adjusted Operating Result</b>	<b>514.8</b>		<b>499.8</b>		<b>3.0%</b>
Operating Margin	45.9%		48.1%		-2.1pp
Corporate Expenses	(64.1)	-5.7%	(68.2)	-6.6%	-6.0%
<b>Adjusted EBITDA</b>	<b>450.7</b>		<b>431.6</b>		<b>4.4%</b>
EBITDA margin adjusted	40.2%		41.5%		-1.3pp
(-) Late Payment Fees	(13.9)	-1.2%	(12.1)	-1.2%	14.7%
(-) Non-recurring items	(7.8)	-0.7%	(4.5)	-0.4%	75.4%
<b>EBITDA</b>	<b>428.9</b>		<b>415.1</b>		<b>3.3%</b>
EBITDA margin	38.3%		39.9%		-1.6pp
(-) Rent expenses	(74.7)	-6.7%	(71.1)	-6.8%	5.0%
<b>Adjusted EBITDA ex-IFRS16</b>	<b>375.9</b>		<b>360.5</b>		<b>4.3%</b>
Adjusted EBITDA Margin ex-IFRS16	33.6%		34.7%		-1.1pp

We ended the first quarter of 2026 with adjusted EBITDA excluding IFRS 16 4.3% higher than in 1Q25, reaching R\$ 375.9 million, and a margin of 33.6% (-1.1 p.p. versus 1Q25).

## Non-recurring

R\$ million	1Q26	1Q25
Restructuring and severance	5.7	3.9
Others	2.1	0.5
<b>Total Adjusted EBITDA Impact</b>	<b>7.8</b>	<b>4.5</b>
<b>Total Adjusted EBITDA ex-IFRS16 Impact</b>	<b>7.8</b>	<b>4.5</b>
<b>Total net income impact</b>	<b>7.8</b>	<b>4.5</b>

The non-recurring expenses verified in 1Q26 are concentrated in the category 'restructuring and severance payments', whose values refer to terminations of positions that will not be filled, and in the category 'other', which mainly includes penalties for contract terminations.

## Financial results

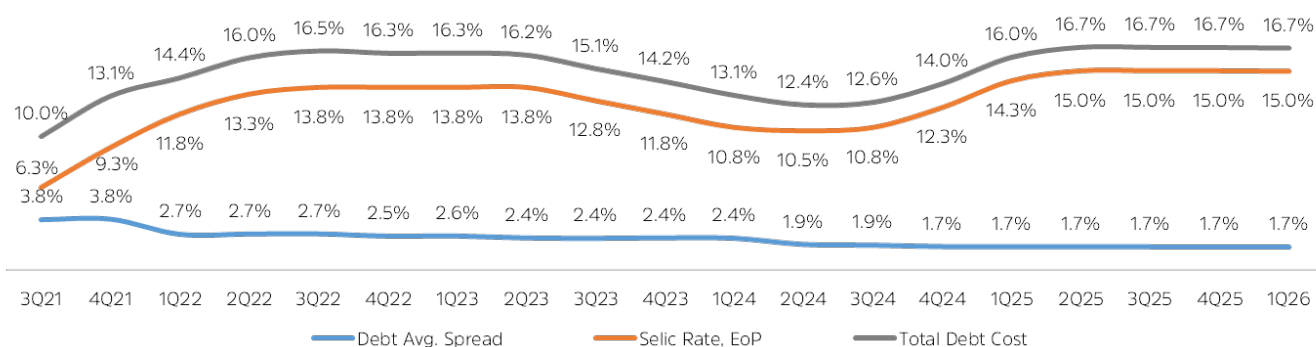
R\$ million (except in %)	1Q26	1Q25	Δ 1Q26/ 1Q25
<b>(+) Financial Revenue</b>	<b>74.0</b>	<b>53.8</b>	<b>37.6%</b>
Interest on financial investments	58.3	37.5	55.7%
Late payment fees	13.9	12.1	14.7%
Other financial revenues	1.8	4.2	-57.5%
<b>(-) Financial Expense</b>	<b>(259.4)</b>	<b>(225.0)</b>	<b>15.3%</b>
Commission and interest expense on loans <sup>1</sup>	(189.1)	(168.6)	12.2%
Financial Lease Expenses	(41.9)	(36.1)	16.0%
PraValer interest expenses	(21.2)	(13.7)	54.3%
Accounts payable interest expenses (acquisitions)	(1.9)	(3.3)	-43.8%
Other financial expenses	(5.3)	(3.1)	68.7%
<b>Net Financial Result</b>	<b>(185.3)</b>	<b>(171.2)</b>	<b>8.3%</b>

<sup>1</sup> Includes gains and losses from derivatives relating to loan contracts in foreign currency with swaps.

The net financial result was -R\$ 185.3 million in 1Q26, an increase of 8.3% versus 1Q25. Highlights for the quarter were (i) a higher average cash balance in the period (R\$ 1,756.5 million in 1Q26 versus R\$ 1,286.5 million in 1Q25), increasing revenue from financial investments; (ii) an increase, during the period, in the basic interest rate of the Brazilian economy, the SELIC, which impacted both revenue from financial investments and commission and interest expenses on loans; (iii) an increase in interest expenses on private financing due, in large part, to the acceleration of the renewal process, advancing financial expenses from the second to the first quarter of 2026 (neutralizing the impact in the semi-annual analysis) and, to a lesser extent, to the maturation of the financing

portfolio; (iv) renewal of long-term lease agreements resulting in new recognition of the effects of IFRS-16 in the Lease Financial Expense item.

The average spread rate for Ânima Educação's consolidated debt is 1.7% per year, in line with 4Q25 and 1Q25.



## Net income and margin

R\$ million (except in %)	1Q26	% VA	1Q25	% VA	Δ 1Q26/ 1Q25
<b>EBITDA</b>	<b>428.9</b>	<b>38.3%</b>	<b>415.1</b>	<b>39.9%</b>	<b>3.3%</b>
Depreciation & Amortization	(102.8)	-9.2%	(109.4)	-10.5%	-6.0%
Equity Equivalence	(0.5)	0.0%	(1.0)	-0.1%	-52.2%
<b>EBIT</b>	<b>325.6</b>	<b>29.1%</b>	<b>304.6</b>	<b>29.3%</b>	<b>6.9%</b>
Net Financial Result	(185.3)	-16.5%	(171.2)	-16.5%	8.3%
<b>EBT</b>	<b>140.3</b>	<b>12.5%</b>	<b>133.4</b>	<b>12.8%</b>	<b>5.1%</b>
Income Tax and Social Contribution	(1.3)	-0.1%	6.8	0.6%	-119.9%
<b>Net Income</b>	<b>139.0</b>	<b>12.4%</b>	<b>140.2</b>	<b>13.5%</b>	<b>-0.9%</b>
(-) Minority shareholders interest	32.7	2.9%	44.5	4.3%	-26.4%
<b>Net Income (Loss), controlling shareholders</b>	<b>106.2</b>	<b>9.5%</b>	<b>95.7</b>	<b>9.2%</b>	<b>11.0%</b>
Non-recurring items <sup>2</sup>	6.8	0.6%	4.1	0.4%	63.3%
Amortization of intangible assets <sup>1,2</sup>	11.8	1.1%	15.4	1.5%	-23.6%
<b>Adjusted Net Income (Loss), controlling shareholders</b>	<b>124.8</b>		<b>115.3</b>		<b>8.2%</b>
Adjusted Net Margin	11.1%		11.1%		0.0pp

<sup>1</sup> Amortization of intangible assets of acquired companies. <sup>2</sup> The values refer to Ânima Holding's participation in the aforementioned adjustment.

We concluded 1Q26 with a net profit attributable to controlling shareholders of R\$ 106.2 million, 11.0% higher than 1Q25, mainly due to the 26.4% decrease in the participation of non-controlling shareholders, resulting from the acquisition of minority stakes in UniFG (3Q25) and FASEH (4Q25 and 1Q26) and a smaller share of Inspiral in the consolidated result for the period.

The amortization schedule for consolidated amortizable intangible assets generated from business combinations is available in the Company's Financial Statements.

## Cash and net debt

(except in %)	MAR 26	DEC 25	SEP 25	JUN 25	MAR 25
<b>(+) Cash and Cash Equivalents</b>	<b>1,757.9</b>	<b>1,705.4</b>	<b>1,676.5</b>	<b>1,444.3</b>	<b>1,391.9</b>
Cash	105.1	220.0	113.0	103.1	125.4
Financial Investments	1,652.8	1,485.4	1,563.5	1,341.1	1,266.6
<b>(-) Loans and Financing<sup>1</sup></b>	<b>4,540.9</b>	<b>4,561.2</b>	<b>4,336.4</b>	<b>4,293.8</b>	<b>4,174.2</b>
Current	494.9	362.7	426.1	252.9	221.9
Non current	4,046.0	4,198.6	3,910.3	4,040.9	3,952.3
<b>(=) Net debt<sup>2</sup></b>	<b>(2,783.0)</b>	<b>(2,855.8)</b>	<b>(2,660.0)</b>	<b>(2,849.5)</b>	<b>(2,782.3)</b>
(-) Other obligations, adjusted	142.9	144.2	148.6	156.4	158.9
<b>(=) Net Debt adjusted<sup>3</sup></b>	<b>(2,925.9)</b>	<b>(3,000.1)</b>	<b>(2,808.6)</b>	<b>(3,005.9)</b>	<b>(2,941.2)</b>
(-) Liabilities Leases (IFRS-16)	1,376.0	1,175.9	1,213.1	1,206.0	1,223.6
Current	132.6	111.1	121.6	129.8	139.9
Non current	1,243.3	1,064.8	1,091.6	1,076.2	1,083.8
<b>(=) Net Debt adjusted Incl. IFRS-16<sup>3</sup></b>	<b>(4,301.9)</b>	<b>(4,175.9)</b>	<b>(4,021.7)</b>	<b>(4,211.9)</b>	<b>(4,164.8)</b>
EBITDA adjusted ex-IFRS16 LTM	1,222.2	1,206.7	1,169.0	1,130.8	1,118.4
<b>Ratio<sup>4</sup></b>	<b>2.39x</b>	<b>2.49x</b>	<b>2.40x</b>	<b>2.66x</b>	<b>2.63x</b>

<sup>1</sup> Considers loans and financing and derivatives. <sup>2</sup> Considers only bank obligations. <sup>3</sup> Considers all short- and long-term obligations related to the payment of tax installments and acquisitions. <sup>4</sup> Considers adjusted net debt.

We ended 1Q26 with adjusted net debt of R\$ 2,925.9 million, down from R\$ 3,000.1 million in 4Q25 and R\$ 2,941.2 million in 1Q25. This, combined with growth in consolidated operating income, led to a decrease in leverage to 2.39x versus 2.49x at the end of 4Q25, reflecting the consistency of cash generation from our operations. It is important to highlight that in 1Q26 we acquired a minority stake in FASEH for R\$ 45.3 million. Excluding this impact, the reduction in net debt would be R\$ 119.4 million, an amount 19.2% higher than the reduction of R\$ 100.1 million seen in 1Q25.

## Accounts receivable and Days of sales outstanding (DSO)

Total	1Q26	4Q25	3Q25	2Q25	1Q25	Δ 1Q26/ 1Q25
R\$ million, except in days						
<b>Net Trade Receivables</b>	<b>1,014.9</b>	<b>887.5</b>	<b>900.2</b>	<b>925.4</b>	<b>922.1</b>	<b>92.8</b>
to mature	697.3	565.3	575.6	575.5	568.3	129.0
until 180 days	179.0	173.2	186.7	212.9	216.4	(37.4)
between 181 and 360 days	71.0	72.8	65.1	59.5	67.3	3.7
between 361 and 720 days	67.7	76.2	72.7	77.6	70.1	(2.4)

## Average collection periods

Total	1Q26	4Q25	3Q25	2Q25	1Q25	Δ 1Q26/ 1Q25
R\$ million, except in days						
Net Trade Receivables	1,014.9	887.5	900.2	925.4	922.1	92.8
Net Revenue (LTM)	4,109.4	4,023.7	3,947.6	3,879.9	3,851.6	257.8
DSO (# days)	89	79	82	86	86	3

Not FIES and others	1Q26	4Q25	3Q25	2Q25	1Q25	Δ 1Q26/ 1Q25
R\$ million, except in days						
Net Trade Receivables	867.6	770.6	773.8	808.3	805.0	62.6
Net Revenue (LTM)	3,884.8	3,829.5	3,765.2	3,708.6	3,673.9	210.9
DSO (# days)	80	72	74	78	79	2

FIES R\$ million, except in days	1Q26	4Q25	3Q25	2Q25	1Q25	Δ 1Q26/ 1Q25
Net Trade Receivables	147.4	116.9	126.3	117.1	117.2	30.2
Net Revenue (LTM)	224.5	194.2	182.4	171.3	177.7	46.8
DSO (# days)	236	217	249	246	237	-1

Our “net accounts receivable” ended 1Q26 with a balance of R\$ 1,014.9 million, an increase of R\$ 92.8 million compared to 1Q25, mainly due to the maturing of our loan portfolio, both private and FIES, as well as a higher balance of credit card receivables compared to 1Q25. Our average collection period was impacted by 3 days due to the increase in these portfolios.

## Cash flow

R\$ million	1Q26	1Q25
<b>Net Income</b>	<b>139.0</b>	<b>140.2</b>
Provisions	62.6	55.8
Depreciation & Amortization	102.8	109.2
Net interest expenses	219.9	185.1
Other non-cash adjustments	14.9	11.1
Payment of rent	(74.7)	(70.5)
Payment of rent fines due to return of property	(4.1)	(4.8)
<b>Operating Cash Flow</b>	<b>460.4</b>	<b>426.1</b>
Working Capital	(107.0)	(113.4)
Changes in accounts receivable	(189.5)	(143.1)
Changes in other operational assets	(20.3)	(32.0)
Changes in liabilities	102.8	61.6
CAPEX - Fixed and Intangible	(54.4)	(51.0)
<b>Subtotal</b>	<b>(161.4)</b>	<b>(164.4)</b>
<b>Cash Flow to Firm</b>	<b>299.0</b>	<b>261.6</b>
Interest on Loans Paid	(96.8)	(82.6)
Funding and Amortization	(100.2)	(32.0)
Capital increase in affiliated companies	(1.1)	(5.4)
Payments for acquisitions	(48.4)	(1.5)
Dividends	0.0	(0.1)
<b>Subtotal</b>	<b>(246.5)</b>	<b>(121.7)</b>
<b>Net Increase (Reduction) of Cash and Cash Equivalents</b>	<b>52.5</b>	<b>139.9</b>
Cash at the beginning of the period	1,705.4	1,252.0
Cash at the end of the period	1,757.9	1,391.9

The Company ended 1Q26 with operating cash flow of R\$ 460.4 million, representing an 8.0% increase compared to 1Q25, and company cash flow of R\$ 299.0 million, 14.3% higher than the R\$ 261.6 million of 1Q25.

Regarding working capital, we highlight (1) the increase in the negative variation of accounts receivable, mainly due to the increase in the volume of financing, private and FIES and credit card receivables, as mentioned in the accounts receivable section; and (2) the increase in the positive variation of operating liabilities, mainly due to a higher volume of employees on vacation in December 2025, generating a lower balance of salaries payable in 1Q26, in addition to a lower volume of provision payments.

Regarding financing activities, we highlight the increase in interest paid to R\$ 96.8 million in 1Q26 (versus R\$ 82.6 million in 1Q25), explained by the increase in gross debt and the higher interest rate during the period. Finally, the item "acquisition payments" mainly covers the payment for the acquisition of 10.52% of FASEH's shares in 1Q26, of which we now hold 94.42% of the shares.

## Investments (CAPEX)

R\$ million (except in %)	1Q26	1Q25	Δ 1Q26/ 1Q25
Systems and Technology	32.2	23.5	37.1%
Works and Improvements	14.1	20.2	-30.1%
Others	8.1	7.3	11.6%
<b>Total Investment</b>	<b>54.5</b>	<b>51.0</b>	6.8%
% Net Revenue	4.9%	4.9%	0.0p.p.

\* Other refers to investments in equipment in our laboratories, libraries and other facilities.

Capital expenditures totaled R\$ 54.5 million in 1Q26, representing 4.9% of net revenue for the period, in line with the historical levels practiced by the Company.

# Glossary

## **Adjusted Gross Profit**

Adjusted Gross Profit is a measure of financial performance not based on International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), adopted by our Management and reconciled with our financial statements. Adjusted Gross Profit is not a measure of financial performance under IFRS and does not have a standardized meaning, and our definition may not be comparable to that used by other companies. The use of Adjusted Gross Profit as an indicator of the Company's profitability has limitations because it does not take into account certain costs inherent to the Company's business, such as depreciation and amortization, as well as non-recurring items. The reconciliation of this indicator can be found in the section ANNEX III: Income Statement Reconciliation.

## **Adjusted Operating Result**

Adjusted operating profit is a measure of financial performance not based on International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), adopted by our Management and reconciled with our financial statements. Adjusted operating profit is not a measure of financial performance under IFRS and does not have a standardized meaning, and our definition may not be comparable to that used by other companies. The use of adjusted operating profit as an indicator of the Company's profitability has limitations because it does not take into account certain costs related to the Company's business, such as depreciation and amortization, corporate expenses, fines and interest on monthly fees, as well as non-recurring items. The reconciliation of this indicator can be found in the section ANNEX III: Reconciliation of the Income Statement.

## **EBITDA, adjusted EBITDA and adjusted EBITDA excluding IFRS 16 effect (“Adjusted EBITDA ex-IFRS16”)**

EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 are measures of financial performance not based on International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), adopted by our Management and reconciled with our financial statements. EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 are not measures of financial performance under IFRS, do not present cash flows for the periods indicated, and should not be considered an alternative to net income as a measure of operating performance or as an alternative to operating cash flows as a measure of liquidity. EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 do not have standardized meanings, and our definitions may not be comparable to those used by other companies. The use of EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 as indicators of the Company's profitability has limitations because it does not take into account certain costs inherent to the Company's business, such as financial expenses, taxes, depreciation, interest and penalties on late payments from customers, and other related expenses. EBITDA corresponds to our net profit (loss) plus income taxes, net financial result, depreciation, amortization, and depletion expenses, equity method accounting, as applicable. Adjusted EBITDA is the result of adjusted EBITDA to account for the effects of penalties and interest on monthly payments and non-recurring items. Adjusted EBITDA excluding IFRS 16 is composed of adjusted EBITDA excluding the positive impact of adopting IFRS 16. The reconciliation is in the Financial Performance section, under EBITDA and Adjusted EBITDA.

## **Net Debt, Adjusted Net Debt and Adjusted Net Debt with IFRS16 effect**

Net debt is calculated as the sum of our loans, financing, debentures, and derivatives, less the amounts recorded as cash and cash equivalents and financial investments in current and non-current assets and liabilities. Adjusted net debt is calculated by summing net debt with adjustments for other obligations in current and non-current liabilities. Adjusted net debt with IFRS 16 effect is calculated by summing adjusted net debt with the effect of liabilities due to IFRS 16 (applied on January 1, 2019). There is no standard definition for measuring net debt, adjusted net debt, and adjusted net debt with IFRS 16 effect, and our definition may differ from that used by other companies. Net debt, adjusted net debt, and adjusted net debt with IFRS 16 effect are not measures of indebtedness according to BR GAAP or IFRS, nor are they measures of our cash flow, liquidity, and resources available to service our debt. The reconciliation is in the Financial Performance section, under the Cash and Net Debt item.

## **Adjusted Net Income**

Adjusted net income is a measure of financial performance not based on International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), adopted by our management and reconciled with our financial statements. It does not have a standardized meaning, and our definition may not be comparable to that used by other companies. It is calculated from the sum of our loans, financing, debentures, and derivatives, less the amounts recorded as cash and cash equivalents and financial investments in current and non-current assets and liabilities, adjusted for other obligations in current and non-current liabilities. The reconciliation of this indicator can be found in the section ANNEX I: Consolidated Income Statement.

## Annex I: Consolidated Income Statement

R\$ million (except in %)	1Q26	% VA	1Q25	% VA	Δ 1Q26/ 1Q25
Gross Revenue	2,286.3	204.1%	2,134.9	205.3%	7.1%
Discounts, Deductions & Scholarships	(1,123.5)	-100.3%	(1,054.8)	-101.4%	6.5%
Taxes	(42.4)	-3.8%	(40.0)	-3.8%	6.1%
<b>Net Revenue</b>	<b>1,120.4</b>	<b>100.0%</b>	<b>1,040.1</b>	<b>100.0%</b>	<b>7.7%</b>
<b>Cost of Services</b>	<b>(311.8)</b>	<b>-27.8%</b>	<b>(287.7)</b>	<b>-27.7%</b>	<b>8.4%</b>
Personnel	(193.9)	-17.3%	(186.3)	-17.9%	4.1%
Services from Third Parties	(29.3)	-2.6%	(28.0)	-2.7%	4.6%
Rental & Utilities	(20.5)	-1.8%	(17.8)	-1.7%	15.3%
Others	(68.2)	-6.1%	(55.7)	-5.4%	22.5%
<b>Adjusted Gross Profit</b>	<b>808.6</b>	<b>72.2%</b>	<b>752.4</b>	<b>72.3%</b>	<b>7.5%</b>
<b>Sales Expenses</b>	<b>(173.8)</b>	<b>-15.5%</b>	<b>(150.1)</b>	<b>-14.4%</b>	<b>15.8%</b>
Provision for Doubtful Accounts (PDA)	(53.0)	-4.7%	(52.1)	-5.0%	1.7%
Marketing	(120.8)	-10.8%	(98.0)	-9.4%	23.3%
<b>General &amp; Administrative Expenses</b>	<b>(131.3)</b>	<b>-11.7%</b>	<b>(113.2)</b>	<b>-10.9%</b>	<b>16.0%</b>
Personnel	(87.2)	-7.8%	(74.7)	-7.2%	16.8%
Third Party Services	(33.1)	-3.0%	(28.8)	-2.8%	14.9%
Rental & Utilities	(1.9)	-0.2%	(0.9)	-0.1%	113.5%
Others	(9.1)	-0.8%	(8.8)	-0.8%	2.9%
<b>Other Operating Revenues (Expenses)</b>	<b>(2.6)</b>	<b>-0.2%</b>	<b>(1.4)</b>	<b>-0.1%</b>	<b>84.6%</b>
Provisions	(8.0)	-0.7%	(1.3)	-0.1%	526.5%
Taxes	(2.8)	-0.2%	(1.0)	-0.1%	163.8%
Other Operating Revenues (Expenses)	8.1	0.7%	0.9	0.1%	803.8%
<b>Late Payment Fees</b>	<b>13.9</b>	<b>1.2%</b>	<b>12.1</b>	<b>1.2%</b>	<b>14.7%</b>
<b>Adjusted Operating Result</b>	<b>514.8</b>	<b>45.9%</b>	<b>499.8</b>	<b>48.1%</b>	<b>3.0%</b>
Corporate Expenses	(64.1)	-5.7%	(68.2)	-6.6%	-6.0%
<b>Adjusted EBITDA</b>	<b>450.7</b>	<b>40.2%</b>	<b>431.6</b>	<b>41.5%</b>	<b>4.4%</b>
(-) Late Payment Fees	(13.9)	-1.2%	(12.1)	-1.2%	14.7%
(-) Non-Recurring Items - EBITDA	(7.8)	-0.7%	(4.5)	-0.4%	75.4%
<b>EBITDA</b>	<b>428.9</b>	<b>38.3%</b>	<b>415.1</b>	<b>39.9%</b>	<b>3.3%</b>
Depreciation & Amortization	(102.8)	-9.2%	(109.4)	-10.5%	-6.0%
Equity Equivalence	(0.5)	0.0%	(1.0)	-0.1%	-52.2%
<b>EBIT</b>	<b>325.6</b>	<b>29.1%</b>	<b>304.6</b>	<b>29.3%</b>	<b>6.9%</b>
Net Financial Result	(185.3)	-16.5%	(171.2)	-16.5%	8.3%
<b>EBT</b>	<b>140.3</b>	<b>12.5%</b>	<b>133.4</b>	<b>12.8%</b>	<b>5.1%</b>
Income Tax and Social Contribution	(1.3)	-0.1%	6.8	0.6%	-119.9%
<b>Net Income</b>	<b>139.0</b>	<b>12.4%</b>	<b>140.2</b>	<b>13.5%</b>	<b>-0.9%</b>
(-) Non-Controlling Interest	32.7	2.9%	44.5	4.3%	-26.4%
<b>Net Income (Loss), attributable to controllers</b>	<b>106.2</b>	<b>9.5%</b>	<b>95.7</b>	<b>9.2%</b>	<b>11.0%</b>
Non-Recurring Items - EBITDA <sup>2</sup>	6.8	0.6%	4.1	0.4%	63.3%
Amortization of intangible assets <sup>1,2</sup>	11.8	1.1%	15.4	1.5%	-23.6%
<b>Adjusted Net Income (Loss) , attributable to controllers</b>	<b>124.8</b>	<b>11.1%</b>	<b>115.3</b>	<b>11.1%</b>	<b>8.2%</b>

<sup>1</sup> Amortization of intangible assets of acquired companies. <sup>2</sup> The amounts refer to Ânima Holding's share in the aforementioned adjustment.

## Annex II: Income Statement by Segment

R\$ million (except in %)	1Q26							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirall	%VA
Gross Revenue	2,286.3	204.1%	1,490.3	233.9%	243.2	332.5%	552.9	134.8%
Discounts, Deductions & Scholarships	(1,123.5)	-100.3%	(830.3)	-130.3%	(166.7)	-227.9%	(126.5)	-30.9%
Taxes	(42.4)	-3.8%	(22.9)	-3.6%	(3.4)	-4.6%	(16.2)	-3.9%
<b>Net Revenue</b>	<b>1,120.4</b>	<b>100.0%</b>	<b>637.1</b>	<b>100.0%</b>	<b>73.1</b>	<b>100.0%</b>	<b>410.2</b>	<b>100.0%</b>
<b>Cost of Services</b>	<b>(311.8)</b>	<b>-27.8%</b>	<b>(198.2)</b>	<b>-31.1%</b>	<b>(5.3)</b>	<b>-7.3%</b>	<b>(108.3)</b>	<b>-26.4%</b>
Personnel	(193.9)	-17.3%	(144.5)	-22.7%	(3.9)	-5.4%	(45.4)	-11.1%
Services from Third Parties	(29.3)	-2.6%	(14.0)	-2.2%	(0.1)	-0.2%	(15.1)	-3.7%
Rental & Utilities	(20.5)	-1.8%	(16.2)	-2.5%	(0.5)	-0.7%	(3.8)	-0.9%
Others	(68.2)	-6.1%	(23.5)	-3.7%	(0.8)	-1.0%	(44.0)	-10.7%
<b>Ajustado Gross Profit</b>	<b>808.6</b>	<b>72.2%</b>	<b>438.9</b>	<b>68.9%</b>	<b>67.8</b>	<b>92.7%</b>	<b>301.8</b>	<b>73.6%</b>
<b>Sales Expenses</b>	<b>(173.8)</b>	<b>-15.5%</b>	<b>(117.9)</b>	<b>-18.5%</b>	<b>(29.1)</b>	<b>-39.8%</b>	<b>(26.8)</b>	<b>-6.5%</b>
Provision for Doubtful Accounts (PDA)	(53.0)	-4.7%	(34.9)	-5.5%	(6.4)	-8.8%	(11.7)	-2.9%
Marketing	(120.8)	-10.8%	(83.0)	-13.0%	(22.7)	-31.0%	(15.1)	-3.7%
<b>General &amp; Administrative Expenses</b>	<b>(131.3)</b>	<b>-11.7%</b>	<b>(61.8)</b>	<b>-9.7%</b>	<b>(14.7)</b>	<b>-20.1%</b>	<b>(54.8)</b>	<b>-13.4%</b>
Personnel	(87.2)	-7.8%	(40.6)	-6.4%	(12.4)	-17.0%	(34.2)	-8.3%
Third Party Services	(33.1)	-3.0%	(15.4)	-2.4%	(1.8)	-2.4%	(15.9)	-3.9%
Rental & Utilities	(1.9)	-0.2%	(1.2)	-0.2%	(0.0)	0.0%	(0.7)	-0.2%
Others	(9.1)	-0.8%	(4.6)	-0.7%	(0.5)	-0.7%	(3.9)	-0.9%
<b>Other Operating Revenues (Expenses)</b>	<b>(2.6)</b>	<b>-0.2%</b>	<b>2.3</b>	<b>0.4%</b>	<b>(0.6)</b>	<b>-0.8%</b>	<b>(4.4)</b>	<b>-1.1%</b>
Provisions	(8.0)	-0.7%	(6.0)	-0.9%	0.0	0.0%	(2.0)	-0.5%
Taxes	(2.8)	-0.2%	(0.9)	-0.1%	(0.0)	0.0%	(1.8)	-0.5%
Other Operating Revenues (Expenses)	8.1	0.7%	9.2	1.4%	(0.5)	-0.7%	(0.5)	-0.1%
<b>Late Payment Fees</b>	<b>13.9</b>	<b>1.2%</b>	<b>8.2</b>	<b>1.3%</b>	<b>2.5</b>	<b>3.4%</b>	<b>3.2</b>	<b>0.8%</b>
<b>Adjusted Operating Result</b>	<b>514.8</b>	<b>45.9%</b>	<b>269.7</b>	<b>42.3%</b>	<b>25.9</b>	<b>35.5%</b>	<b>219.1</b>	<b>53.4%</b>
Corporate Expenses	(64.1)	-5.7%						
<b>Adjusted EBITDA</b>	<b>450.7</b>	<b>40.2%</b>						
(-) Late Payment Fees	(13.9)	-1.2%						
(-) Non-Recurring Items - EBITDA	(7.8)	-0.7%						
<b>EBITDA</b>	<b>428.9</b>	<b>38.3%</b>						
Depreciation & Amortization	(102.8)	-9.2%						
Equity Equivalence	(0.5)	0.0%						
<b>EBIT</b>	<b>325.6</b>	<b>29.1%</b>						
Net Financial Result	(185.3)	-16.5%						
<b>EBT</b>	<b>140.3</b>	<b>12.5%</b>						
Income Tax and Social Contribution	(1.3)	-0.1%						
<b>Net Income (Loss)</b>	<b>139.0</b>	<b>12.4%</b>						
(-) Non-Controlling Interest	32.7	2.9%						
<b>Net Income (Loss), attributable to controllers</b>	<b>106.2</b>	<b>9.5%</b>						
Non-Recurring Items - EBITDA <sup>2</sup>	6.8	0.6%						
Amortization of intangible assets <sup>1,2</sup>	11.8	1.1%						
<b>Adjusted Net Income (Loss), attributable to controllers</b>	<b>124.8</b>	<b>11.1%</b>						

<sup>1</sup> Amortization of intangible assets of acquired companies. <sup>2</sup> The amounts refer to Ânima Holding's share in the aforementioned adjustment.

R\$ million (except in %)	1Q25							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirali	%VA
Gross Revenue	2,134.9	205.3%	1,369.4	237.7%	255.1	329.7%	510.5	132.0%
Discounts, Deductions & Scholarships	(1,054.8)	-101.4%	(772.4)	-134.1%	(174.5)	-225.5%	(108.0)	-27.9%
Taxes	(40.0)	-3.8%	(20.9)	-3.6%	(3.3)	-4.2%	(15.8)	-4.1%
<b>Net Revenue</b>	<b>1,040.1</b>	<b>100.0%</b>	<b>576.0</b>	<b>100.0%</b>	<b>77.4</b>	<b>100.0%</b>	<b>386.7</b>	<b>100.0%</b>
<b>Cost of Services</b>	<b>(287.7)</b>	<b>-27.7%</b>	<b>(184.2)</b>	<b>-32.0%</b>	<b>(5.7)</b>	<b>-7.3%</b>	<b>(97.8)</b>	<b>-25.3%</b>
Personnel	(186.3)	-17.9%	(133.1)	-23.1%	(4.0)	-5.2%	(49.1)	-12.7%
Services from Third Parties	(28.0)	-2.7%	(14.1)	-2.4%	(0.1)	-0.1%	(13.8)	-3.6%
Rental & Utilities	(17.8)	-1.7%	(13.5)	-2.3%	(0.3)	-0.4%	(3.9)	-1.0%
Others	(55.7)	-5.4%	(23.4)	-4.1%	(1.3)	-1.7%	(30.9)	-8.0%
<b>Ajustado Gross Profit</b>	<b>752.4</b>	<b>72.3%</b>	<b>391.9</b>	<b>68.0%</b>	<b>71.7</b>	<b>92.7%</b>	<b>288.9</b>	<b>74.7%</b>
<b>Sales Expenses</b>	<b>(150.1)</b>	<b>-14.4%</b>	<b>(105.5)</b>	<b>-18.3%</b>	<b>(24.4)</b>	<b>-31.5%</b>	<b>(20.3)</b>	<b>-5.2%</b>
Provision for Doubtful Accounts (PDA)	(52.1)	-5.0%	(35.5)	-6.2%	(8.1)	-10.5%	(8.5)	-2.2%
Marketing	(98.0)	-9.4%	(70.0)	-12.2%	(16.2)	-21.0%	(11.8)	-3.0%
<b>General &amp; Administrative Expenses</b>	<b>(113.2)</b>	<b>-10.9%</b>	<b>(46.7)</b>	<b>-8.1%</b>	<b>(17.1)</b>	<b>-22.2%</b>	<b>(49.4)</b>	<b>-12.8%</b>
Personnel	(74.7)	-7.2%	(30.7)	-5.3%	(12.5)	-16.2%	(31.5)	-8.1%
Third Party Services	(28.8)	-2.8%	(11.8)	-2.0%	(3.9)	-5.1%	(13.1)	-3.4%
Rental & Utilities	(0.9)	-0.1%	(0.6)	-0.1%	(0.1)	-0.2%	(0.2)	0.0%
Others	(8.8)	-0.8%	(3.6)	-0.6%	(0.6)	-0.7%	(4.6)	-1.2%
<b>Other Operating Revenues (Expenses)</b>	<b>(1.4)</b>	<b>-0.1%</b>	<b>(2.3)</b>	<b>-0.4%</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.8</b>	<b>0.2%</b>
Provisions	(1.3)	-0.1%	(4.1)	-0.7%	0.0	0.0%	2.8	0.7%
Taxes	(1.0)	-0.1%	(0.7)	-0.1%	(0.1)	-0.1%	(0.2)	-0.1%
Other Operating Revenues (Expenses)	0.9	0.1%	2.5	0.4%	0.1	0.1%	(1.7)	-0.4%
<b>Late Payment Fees</b>	<b>12.1</b>	<b>1.2%</b>	<b>7.0</b>	<b>1.2%</b>	<b>1.1</b>	<b>1.4%</b>	<b>4.0</b>	<b>1.0%</b>
<b>Adjusted Operating Result</b>	<b>499.8</b>	<b>48.1%</b>	<b>244.4</b>	<b>42.4%</b>	<b>31.3</b>	<b>40.5%</b>	<b>224.1</b>	<b>57.9%</b>
Corporate Expenses	(68.2)	-6.6%						
<b>Adjusted EBITDA</b>	<b>431.6</b>	<b>41.5%</b>						
(-) Late Payment Fees	(12.1)	-1.2%						
(-) Non-Recurring Items - EBITDA	(4.5)	-0.4%						
<b>EBITDA</b>	<b>415.1</b>	<b>39.9%</b>						
Depreciation & Amortization	(109.4)	-10.5%						
Equity Equivalence	(1.0)	-0.1%						
<b>EBIT</b>	<b>304.6</b>	<b>29.3%</b>						
Net Financial Result	(171.2)	-16.5%						
<b>EBT</b>	<b>133.4</b>	<b>12.8%</b>						
Income Tax and Social Contribution	6.8	0.6%						
<b>Net Income (Loss)</b>	<b>140.2</b>	<b>13.5%</b>						
(-) Non-Controlling Interest	44.5	4.3%						
<b>Net Income (Loss), attributable to controllers</b>	<b>95.7</b>	<b>9.2%</b>						
Non-Recurring Items - EBITDA <sup>2</sup>	4.1	0.4%						
Amortization of intangible assets <sup>1,2</sup>	15.4	1.5%						
<b>Adjusted Net Income (Loss), attributable to controllers</b>	<b>115.3</b>	<b>11.1%</b>						

<sup>1</sup> Amortization of intangible assets of acquired companies. <sup>2</sup> The amounts refer to Ânima Holding's share in the aforementioned adjustment.

## Annex III: Income Statement Reconciliation

Consolidated Anima R\$ million	1Q26						
	Release Income Statement (Adjusted)	Depreciation & Amortization	Reclassifications	Corporate Expenses	Late Payment Fees	Non-Recurring Items	IFRS Income Statement
<b>Gross Revenue</b>	<b>2,286.3</b>						<b>2,286.3</b>
Discounts, Deductions & Scholarships	(1,123.5)						(1,123.5)
Taxes	(42.4)						(42.4)
<b>Net Revenue</b>	<b>1,120.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,120.4</b>
<b>Cost of Services</b>	<b>(311.8)</b>	<b>(48.5)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(1.8)</b>	<b>(362.2)</b>
Personnel	(193.9)					(1.8)	(195.7)
Services from Third Parties	(29.3)						(29.3)
Rental & Utilities	(20.5)	(48.5)					(69.0)
Others	(68.2)						(68.2)
<b>Adjusted Gross Profit</b>	<b>808.6</b>	<b>(48.5)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(1.8)</b>	<b>758.2</b>
<b>Sales Expenses</b>	<b>(173.8)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(173.8)</b>
Provision for Doubtful Accounts (PDA)	(53.0)					0.0	(53.0)
Marketing	(120.8)			0.0			(120.8)
<b>General &amp; Administrative Expenses</b>	<b>(131.3)</b>	<b>(54.3)</b>	<b>0.0</b>	<b>(65.9)</b>	<b>0.0</b>	<b>(6.0)</b>	<b>(257.5)</b>
Personnel	(87.2)			(43.3)		(3.8)	(134.3)
Third Party Services	(33.1)			(20.4)			(55.7)
Rental & Utilities	(1.9)	(54.7)		(0.0)			(56.6)
Others	(9.1)	0.4		(2.3)			(10.9)
<b>Other Operating Revenues (Expenses)</b>	<b>(2.6)</b>	<b>0.0</b>	<b>0.0</b>	<b>1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.8)</b>
Provisions	(8.0)			(0.1)			(8.1)
Taxes	(2.8)			(0.6)			(3.4)
Other Operating Revenues (Expenses)	8.1			2.5		0.0	10.7
<b>Late Payment Fees</b>	<b>13.9</b>			<b>0.0</b>	<b>(13.9)</b>		<b>0.0</b>
<b>Adjusted Operating Result</b>	<b>514.8</b>	<b>(102.8)</b>	<b>0.0</b>	<b>(64.1)</b>	<b>(13.9)</b>	<b>(7.8)</b>	<b>326.1</b>
Corporate Expenses	(64.1)			64.1			0.0
<b>Adjusted EBITDA</b>	<b>450.7</b>	<b>(102.8)</b>	<b>0.0</b>	<b>0.0</b>	<b>(13.9)</b>	<b>(7.8)</b>	<b>326.1</b>
(-) Late Payment Fees	(13.9)			(0.0)	13.9		0.0
(-) Non-Recurring Items - EBITDA	(7.8)					7.8	0.0
<b>EBITDA</b>	<b>428.9</b>	<b>(102.8)</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>326.1</b>
Depreciation & Amortization	(102.8)	102.8					0.0
Equity Equivalence	(0.5)						(0.5)
<b>EBIT</b>	<b>325.6</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>325.6</b>
Net Financial Result	(185.3)						(185.3)
<b>EBT</b>	<b>140.3</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>140.3</b>
Income Tax and Social Contribution	(1.3)						(1.3)
<b>Net Income</b>	<b>139.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>139.0</b>
(-) Non-Controlling Interest	32.7						32.7
<b>Net Income (Loss), after non-controlling interest</b>	<b>106.2</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>106.2</b>

## Annex IV: Reconciliation of Income Statement by Segment as presented in the Financial Statement

R\$ million	1Q26				
	Anima Core	Inspirali	Distance Learning	Corporate	Consolidated
<b>Net revenue</b>	<b>637.1</b>	<b>410.2</b>	<b>73.1</b>	<b>0.0</b>	<b>1,120.4</b>
Cost of Services	(235.4)	(120.9)	(5.9)	0.0	(362.2)
<b>Gross Profit (exclud. deprec. /amort.)</b>	<b>401.7</b>	<b>289.3</b>	<b>67.2</b>	<b>0.0</b>	<b>758.2</b>
Sales Expenses	(83.0)	(15.1)	(22.7)	0.0	(120.8)
Provision for Doubtful Accounts (PDA)	(34.9)	(11.7)	(6.4)	0.0	(53.0)
General & Administrative Expenses	(71.6)	(80.5)	(16.7)	(88.7)	(257.5)
Other Operating Revenues (Expenses)	(0.5)	0.0	0.0	0.0	(0.5)
Equity Equivalence	2.3	(4.4)	(0.6)	1.8	(0.8)
<b>Earning before financial result, as per FS</b>	<b>213.9</b>	<b>177.7</b>	<b>20.8</b>	<b>(86.8)</b>	<b>325.6</b>
<b>Conciliation Items</b>					
Depreciation and amortization	45.2	34.2	2.5	20.9	102.8
Late Payment Fees	8.2	3.2	2.5	0.0	13.9
Equity Equivalence	0.5	0.0	0.0	0.0	0.5
Non-Recurring Items	1.9	4.1	0.1	1.8	7.8
<b>Release operational result</b>	<b>269.7</b>	<b>219.1</b>	<b>25.9</b>	<b>(64.1)</b>	<b>450.7</b>

## Annex V: Reconciliation of adjusted EBITDA ex-IFRS 16

RS million	Consolidated	
	1Q26	1Q25
<b>Net Revenue</b>	<b>1,120.4</b>	<b>1,040.1</b>
<b>Net Income</b>	<b>139.0</b>	<b>140.2</b>
(+) Income Tax and Social Contribution	1.3	(6.8)
(+) Net Financial Result	185.3	171.2
(+) Depreciation & Amortization	102.8	109.4
(+) Equity Equivalence	0.5	1.0
<b>EBITDA</b>	<b>428.9</b>	<b>415.1</b>
EBITDA Margin	38.3%	39.9%
(+) Late Payment Fees	13.9	12.1
(+) Non-Recurring Items - EBITDA	7.8	4.5
<b>Adjusted EBITDA</b>	<b>450.7</b>	<b>431.6</b>
Adjusted EBITDA Margin	40.2%	41.5%
(-) Rent expenses ex-IFRS16	(74.7)	(71.1)
<b>Adjusted EBITDA ex-IFRS16</b>	<b>375.9</b>	<b>360.5</b>
Adjusted EBITDA Margin ex-IFRS16	33.6%	34.7%

### EBITDA, adjusted EBITDA and adjusted EBITDA excluding IFRS 16 effect ("Adjusted EBITDA ex-IFRS16")

EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 are measures of financial performance not based on International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), adopted by our Management and reconciled with our financial statements. EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 are not measures of financial performance under IFRS, do not present cash flows for the periods indicated, and should not be considered an alternative to net income as a measure of operating performance or as an alternative to operating cash flows as a measure of liquidity. EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 do not have standardized meanings, and our definitions may not be comparable to those used by other companies. The use of EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 as indicators of the Company's profitability has limitations because it does not take into account certain costs inherent to the Company's business, such as financial expenses, taxes, depreciation, interest and penalties on late payments from customers, and other related expenses. EBITDA corresponds to our net profit (loss) plus income taxes, net financial result, depreciation, amortization, and depletion expenses, equity method accounting, as applicable. Adjusted EBITDA is the result of adjusted EBITDA to account for the effects of penalties and interest on monthly payments and non-recurring items. Adjusted EBITDA excluding IFRS 16 is composed of adjusted EBITDA excluding the positive impact of adopting IFRS 16. The reconciliation is in the Financial Performance section, under EBITDA and Adjusted EBITDA.

## Annex VI: Income Statement – IFRS

R\$ million	1Q26	1Q25
<b>Net Revenue</b>	<b>1,120.4</b>	<b>1,040.1</b>
Cost os Services	(362.2)	(339.1)
<b>Gross (Loss) Profit</b>	<b>758.2</b>	<b>701.0</b>
<b>Operating (Expenses) / Income</b>	<b>(432.6)</b>	<b>(396.4)</b>
Commercial	(173.8)	(151.1)
General and administrative	(257.5)	(242.0)
Equity income	(0.5)	(1.0)
Other operating (expenses) revenues	(0.8)	(2.2)
<b>Income before Financial Result</b>	<b>325.6</b>	<b>304.6</b>
Financial interest income	74.0	53.8
Financial interest expenses	(259.4)	(225.0)
<b>Net (Loss) Income before Taxes</b>	<b>140.3</b>	<b>133.5</b>
Income tax and social contribution, current and deferred	(1.3)	6.8
<b>Net Income (Loss)</b>	<b>139.0</b>	<b>140.2</b>
(-) Non-Controlling Interest	32.7	44.5
<b>Net Income (Loss), after non-controlling interest</b>	<b>106.2</b>	<b>95.7</b>

## Annex VII: Balance Sheet

Assets R\$ million	MAR 26	DEC 25	MAR 25	Liabilities R\$ million	MAR 26	DEC 25	MAR 25
<b>Current Assets</b>	<b>2,713.6</b>	<b>2,588.3</b>	<b>2,324.3</b>	<b>Current Liabilities</b>	<b>1,427.4</b>	<b>1,164.1</b>	<b>1,127.6</b>
Cash and cash equivalents	105.1	220.0	125.4	Supplier	239.5	199.3	237.6
Cash & financial investments	1,627.1	1,485.4	1,266.6	Accounts payable with related parties	0.0	0.0	0.2
Accounts receivable	850.6	771.9	808.4	Loans, financing and debentures	474.8	345.2	214.1
Accounts receivables with related parties	0.4	0.4	0.9	Leasing payables	132.6	111.1	139.9
Recoverable taxes	58.3	64.4	47.1	Personnel	208.8	174.8	194.3
Other current assets	72.0	46.1	75.9	Taxes payable	42.2	48.4	41.5
				Advances from clients	159.9	108.3	161.2
<b>Non-Current Assets</b>	<b>7,842.4</b>	<b>7,585.5</b>	<b>7,641.7</b>	Tax debt installments	16.1	16.0	14.4
Financial Investments	25.7	0.0	0.0	Acquisition payables	25.1	29.7	30.2
Accounts receivable	164.3	115.6	113.7	Dividends payables	56.2	56.2	41.7
Judicial deposits	145.1	143.6	158.1	Derivatives	20.1	17.4	7.7
Rights receivable from acquisitions	241.6	249.1	226.1	Other current liabilities	52.2	57.6	44.9
Credit with related parties	1.9	1.7	0.1				
Recoverable taxes	31.6	31.8	41.8	<b>Non-Current Liabilities</b>	<b>6,202.0</b>	<b>6,175.9</b>	<b>5,918.2</b>
Other non-current assets	11.3	11.1	11.0	Loans, financing and debentures	4,024.3	4,175.4	3,936.2
Investments	74.2	74.0	39.1	Leasing payables	1,243.3	1,064.8	1,083.8
Leases' right of use	1,130.2	933.4	989.0	Acquisition payables	60.1	55.9	65.8
Fixed	502.4	501.2	517.3	Debit with related parties	0.1	0.1	0.1
Intangible	5,514.2	5,524.0	5,545.5	Client advances	16.6	16.9	15.5
				Tax debt installments	41.7	42.6	48.5
				Deferred income tax and social contribution	65.6	65.7	64.7
				Provision for labor, tax and civil risks	588.1	597.0	548.3
				Derivatives	21.8	23.2	16.1
				Other non-current liabilities	133.2	127.3	134.2
				Provision for loss in investment	7.3	7.1	5.0
				<b>Shareholder Equity</b>	<b>2,926.6</b>	<b>2,833.7</b>	<b>2,920.1</b>
				Capital Stock	2,451.7	2,451.7	2,451.7
				Capital reserve	22.1	22.1	23.1
				Earnings reserve	244.6	244.6	150.3
				Shares in treasury	(175.2)	(175.2)	(176.3)
				Asset Valuation Adjustments	(260.5)	(242.7)	(174.8)
				Retained earnings	106.2	0.0	95.7
				Minority shareholders interest	537.7	533.2	550.4
<b>Total Assets</b>	<b>10,556.0</b>	<b>10,173.7</b>	<b>9,966.0</b>	<b>Total Liabilities and Shareholder Equity</b>	<b>10,556.0</b>	<b>10,173.7</b>	<b>9,966.0</b>