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Earnings Presentation 3Q26 and 9M26

November 6th, 2026

The general and summarized information related to the activities carried out by Ânima Educação to date does not constitute, in any way, an invitation, offer or solicitation to purchase shares.

This presentation may contain statements that express mere expectations of the Company's management, as well as forecasts of future and uncertain events. Such expectations and/or forecasts involve risks and uncertainties and should not serve as a basis for decision-making regarding the acquisition of the Company's shares.

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3Q26: Consistent delivery of our strategy of sustainable growth with profitability, deleveraging and transformational strategic moves

Consistent results in Academic Education across all segments

CORE
- Dropout normalization
- +4.7% in student intake vs 3Q25
- +14.8% in ticket vs 3Q25

DIGITAL
- Lower dropout vs 3Q25
- +16.4% intake ex-NRF vs 3Q25
- +5.2% in ticket vs 3Q25

INSPIRALI
- Stable base vs 3Q25
- +6.2% in ticket vs 3Q25

Deleveraging through EBITDA growth and cash generation

ADJ. EBITDA EX-IFRS 16
R$ 347 mn in 3Q26
+14.6% vs 3Q25

CASH FLOW TO FIRM
R$ 396 mn in 3Q26

LEVERAGE
2.18x in 3Q26
vs 2.41x in 2Q26

Relevant strategic additions to the Company's future

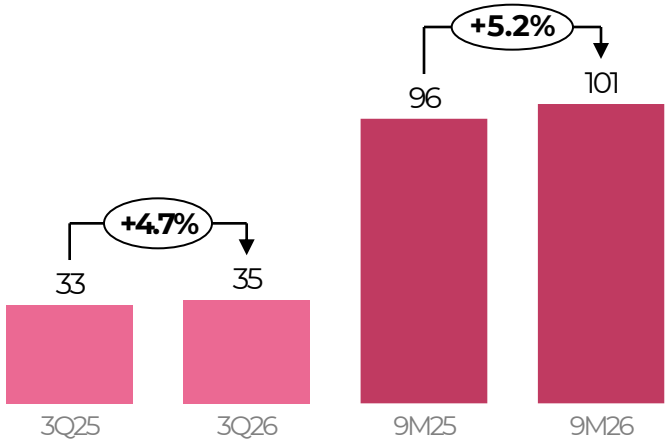
FMU
5th largest private higher education institution in the city of São Paulo, with solid positioning and tradition in the market

INSPIRALI + EINSTEIN
Expanding the reach and impact of excellent medical education in Brazil

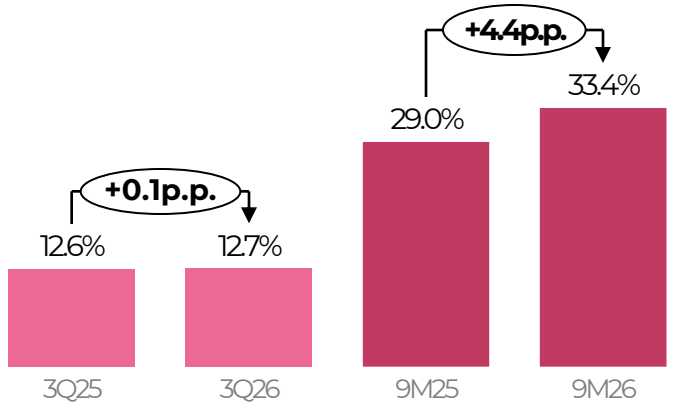
Note: The reconciliation and explanation of adjusted EBITDA ex-IFRS 16 are available in our Reference Form, item 2.5 “Non-accounting measures” and in the Earnings Release.

Ânima Core: strong brand positioning and ticket growth with continued investment in quality

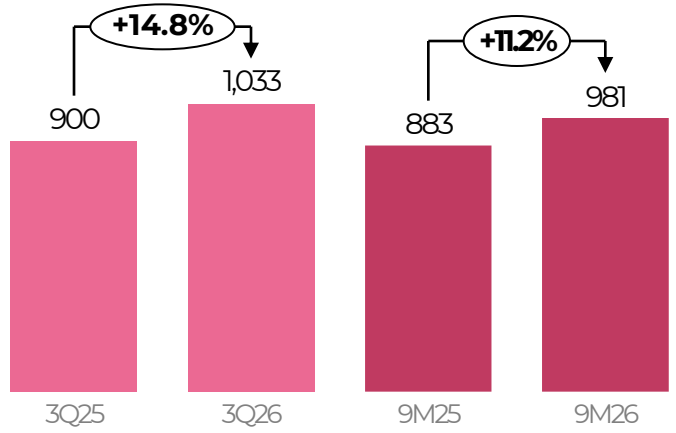
Undergraduate intake ('000)



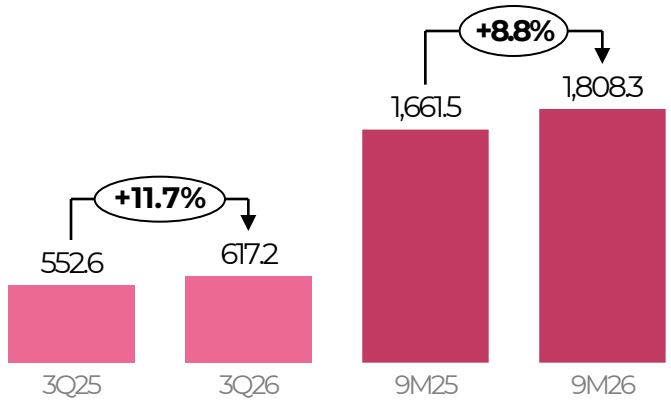
Academic Education dropout (%)



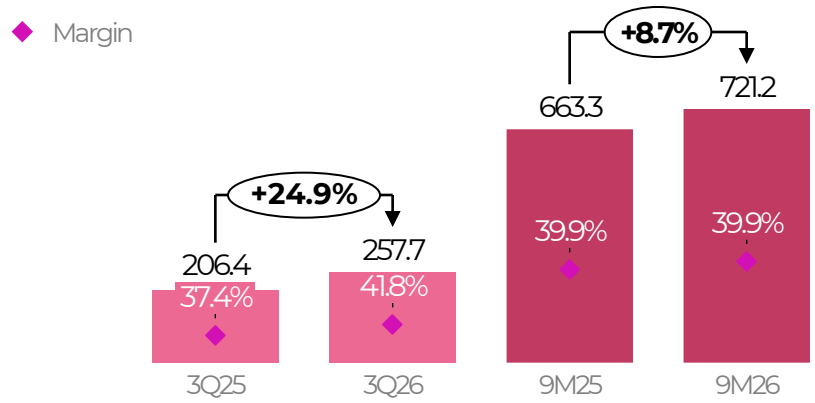
Academic Education ticket (R$)



Net revenue (R$ million)

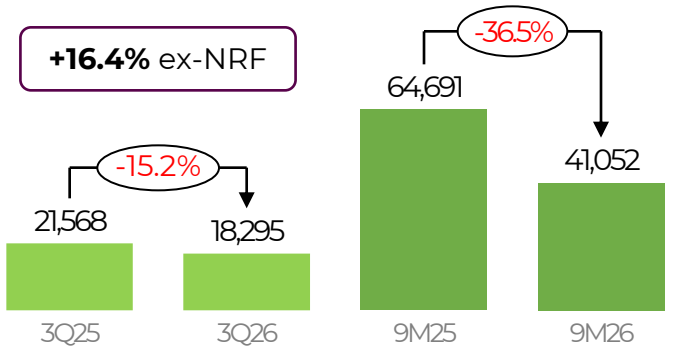


Operating result (R$ million)

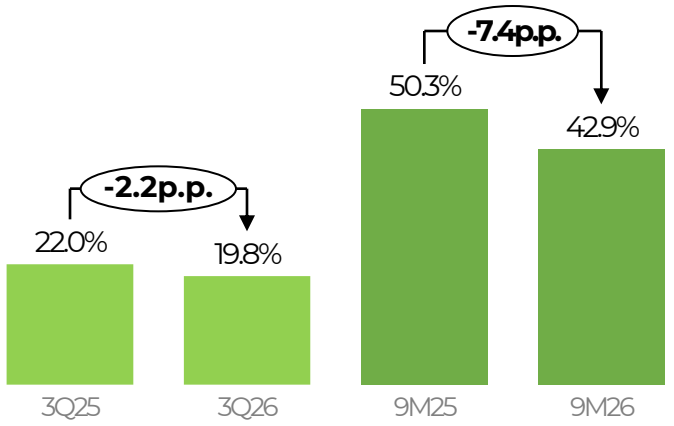


Digital Learning: despite the decline in the undergraduate base resulting from the New Regulatory Framework (NRF), the remaining courses resume their growth trajectory

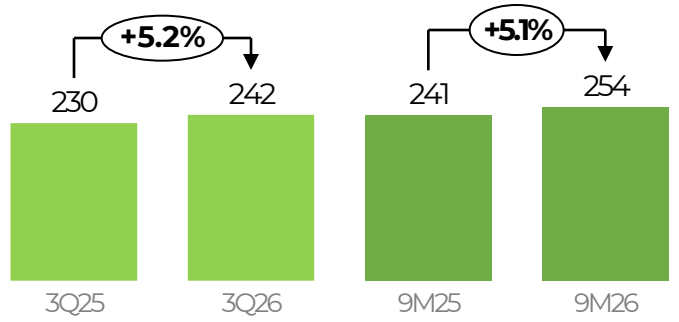
Undergraduate intake ('000)



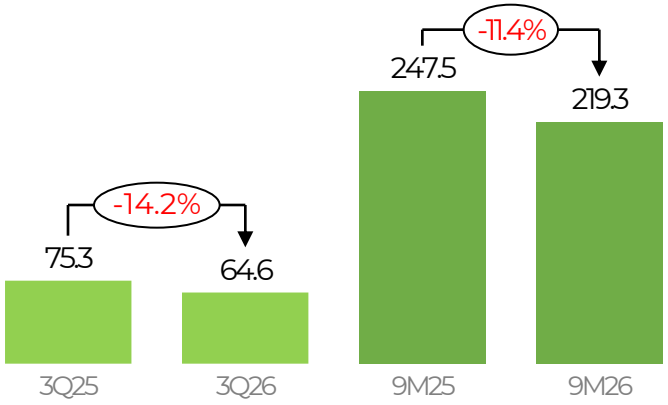
Academic Education dropout (%)



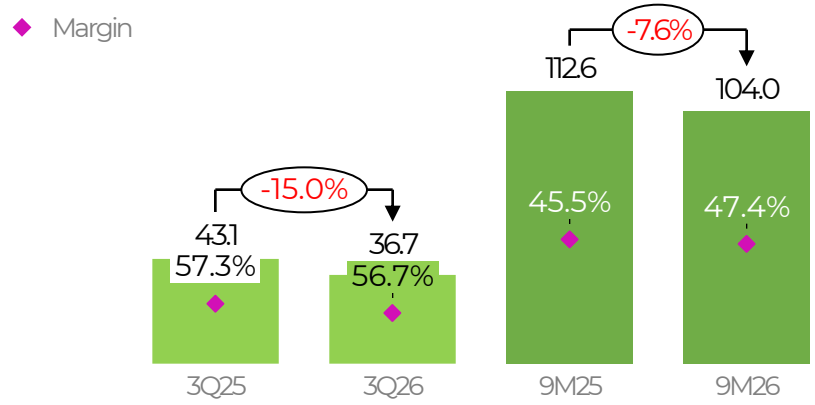
Academic Education ticket (R$)



Net revenue (R$ million)

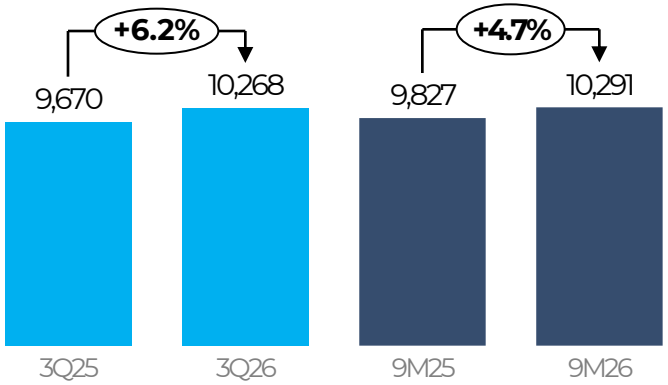


Operating result (R$ million)

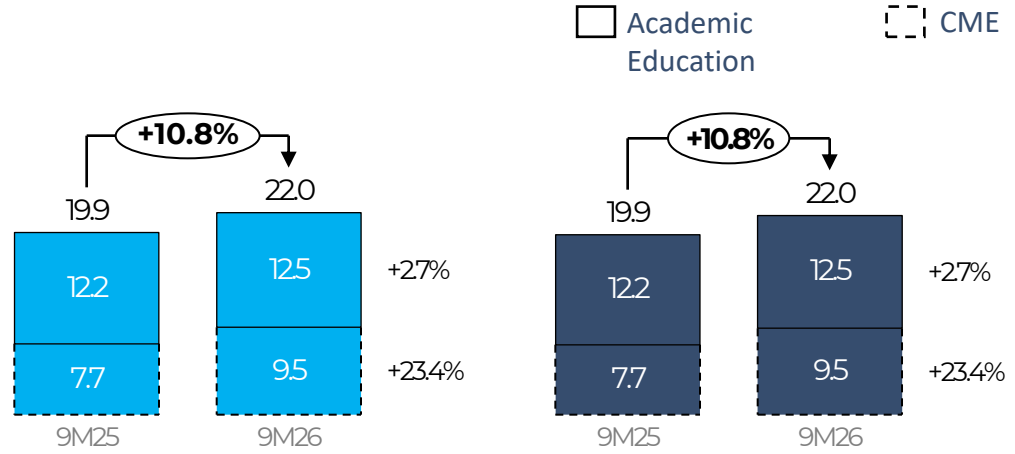


Inspirali: revenue growth driven by ticket, with investments in quality

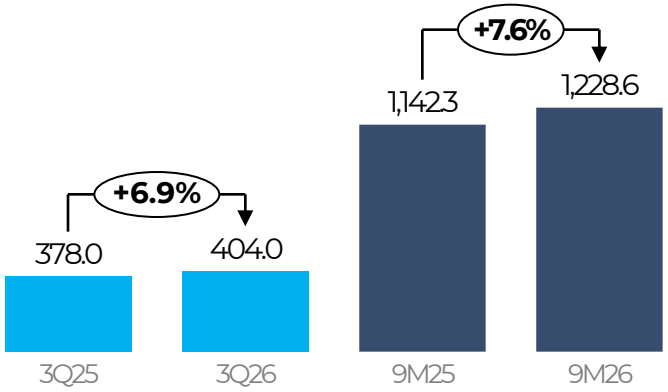
Academic Education ticket (R$)



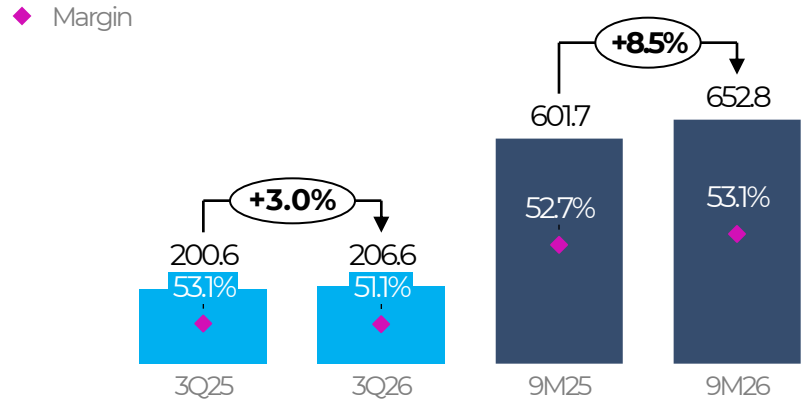
Student base ('000)



Net revenue (R$ million)

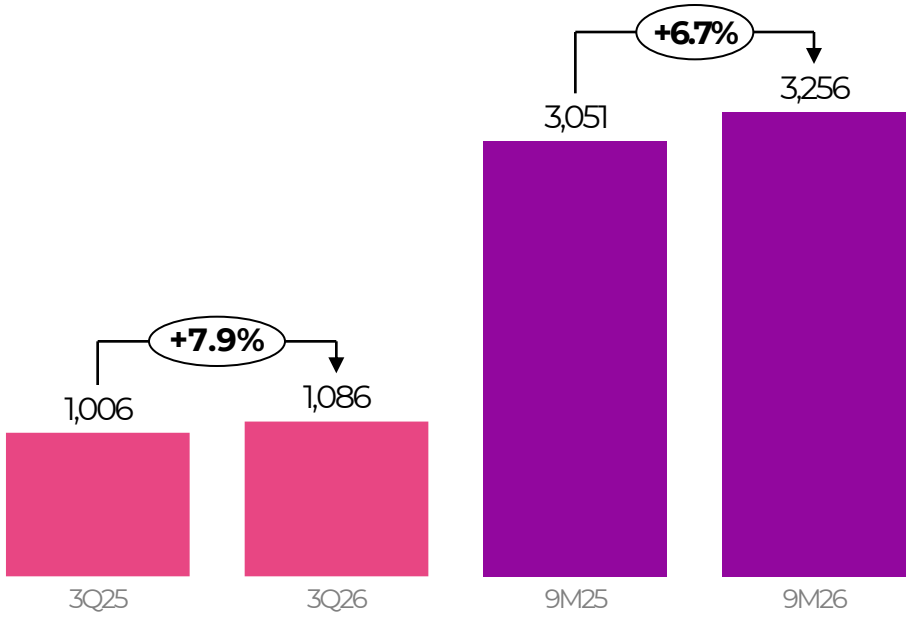


Operating result (R$ million)

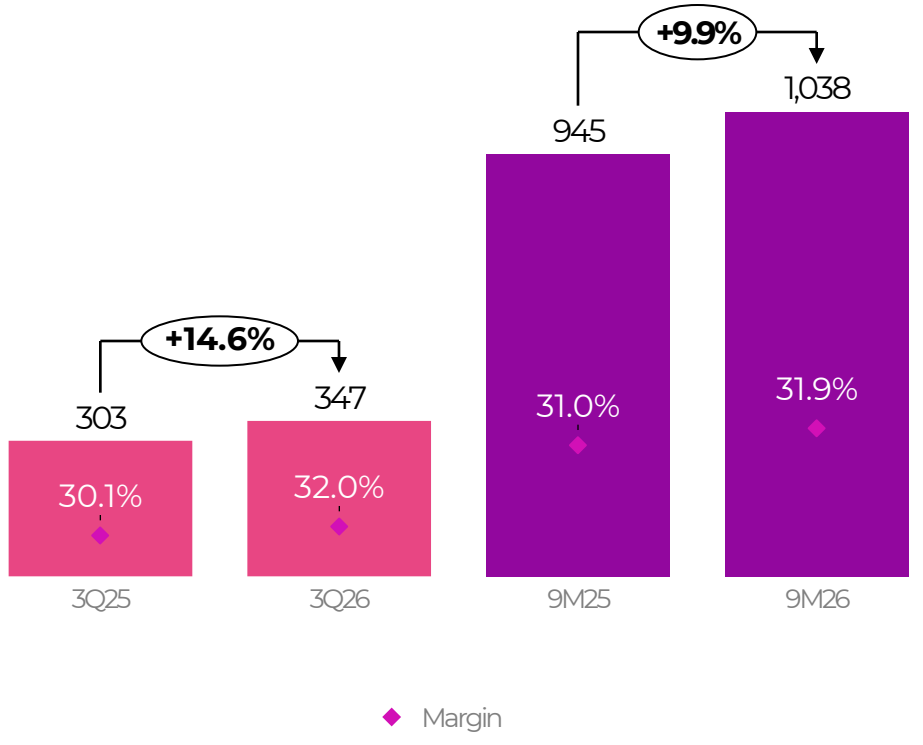


As a result, we delivered growth in net revenue and adjusted EBITDA ex-IFRS 16, with a 1.9 p.p. margin expansion

Net revenue
(R$ million)

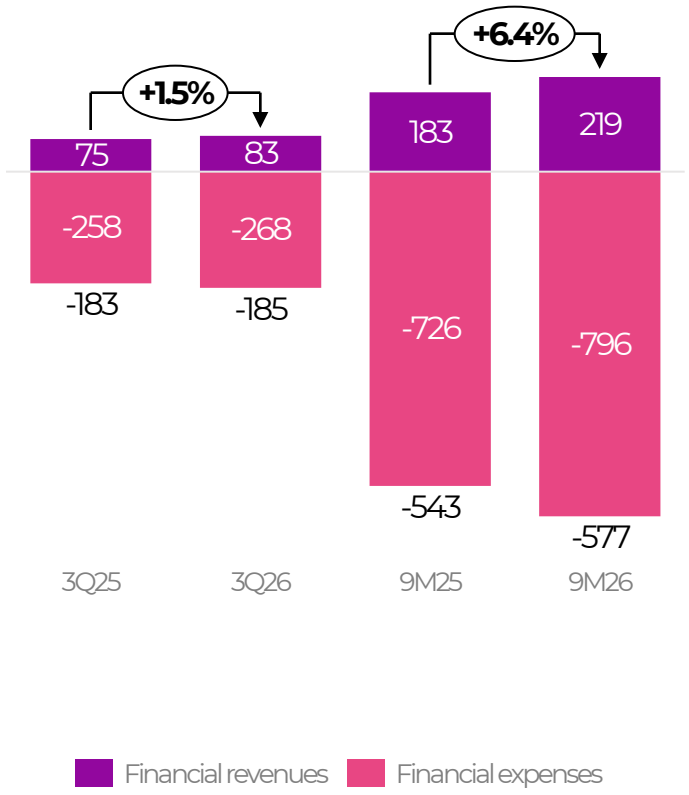


Adjusted EBITDA ex-IFRS 16
(R$ million)

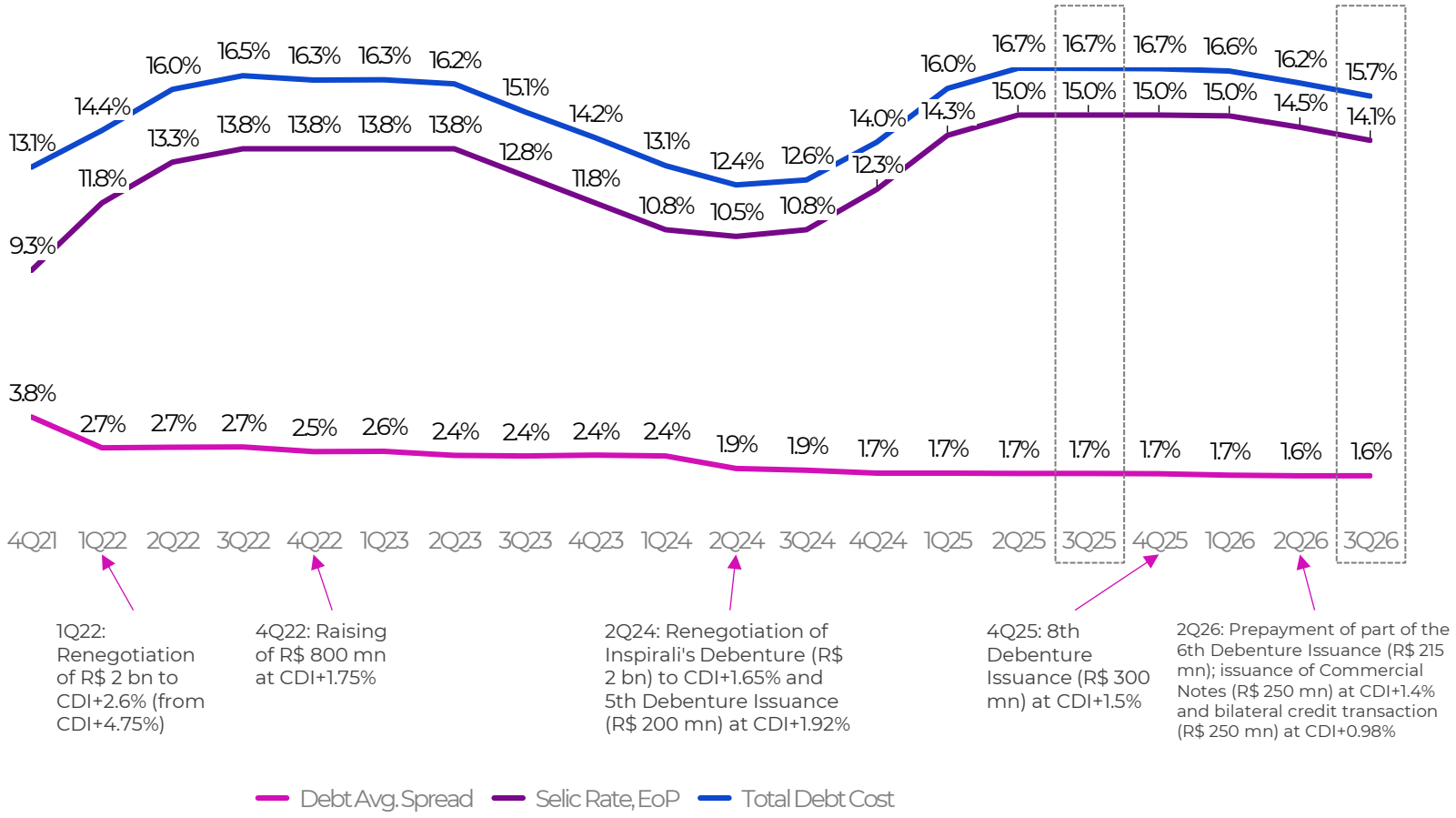


A higher average cash balance and a lower cost of debt partially offset the increase in gross debt and in private financing expenses

Adj. financial result[1] (R$ million)

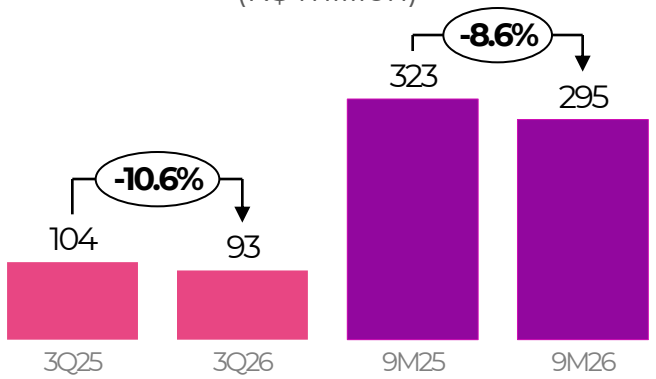


Debt spread evolution

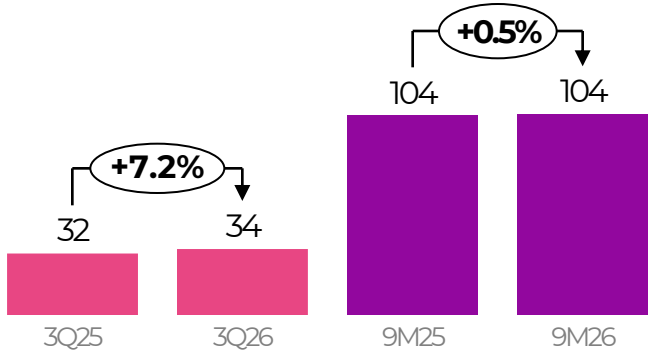


EBITDA growth and the reduction in D&A led to an acceleration in net income growth and net margin expansion

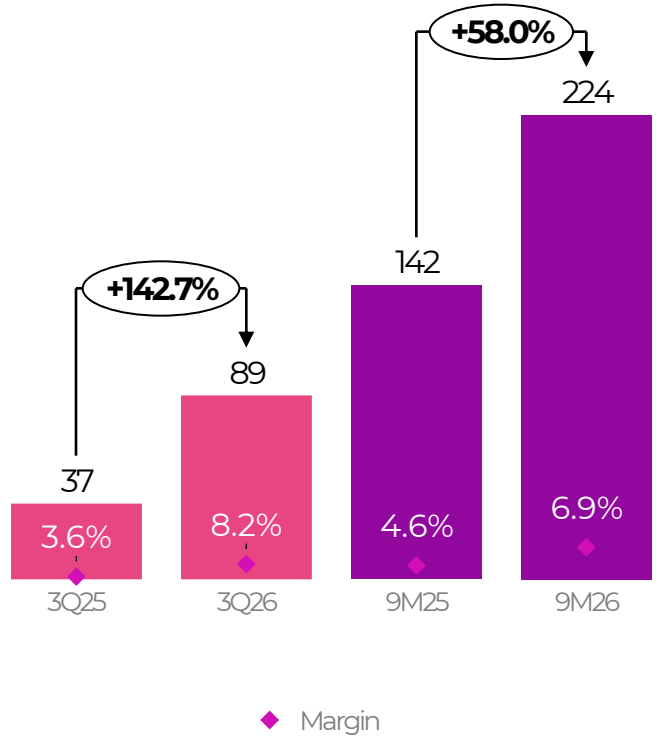
Depreciation and Amortization
(R$ million)



Non-controlling interest
(R$ million)

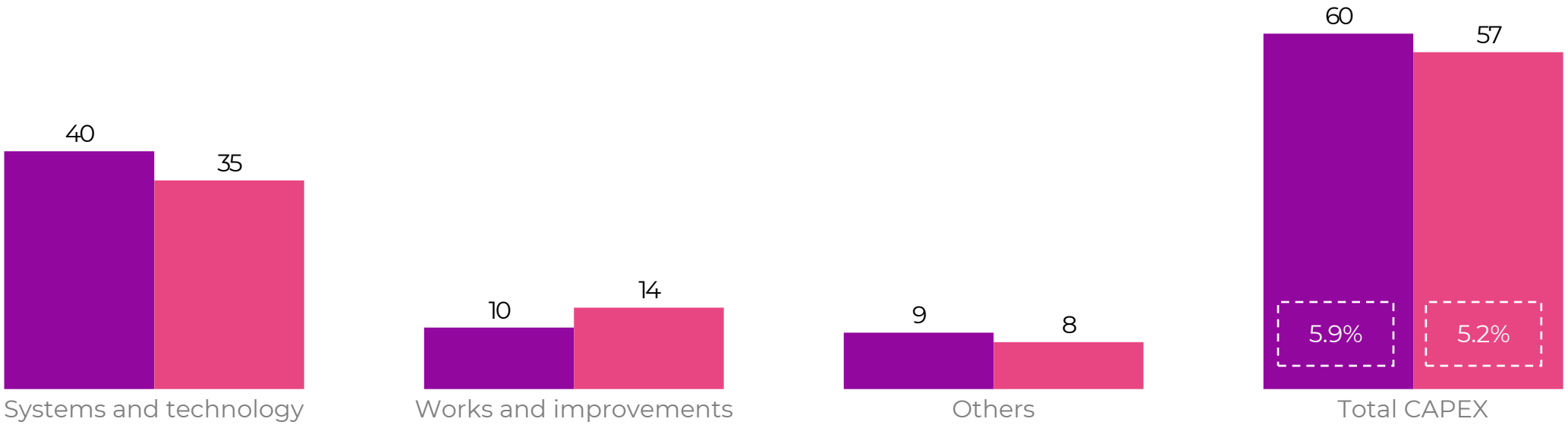


Net income attributable to controlling shareholders
(R$ million)



Investments remained within historical levels

CAPEX evolution (R$ million)



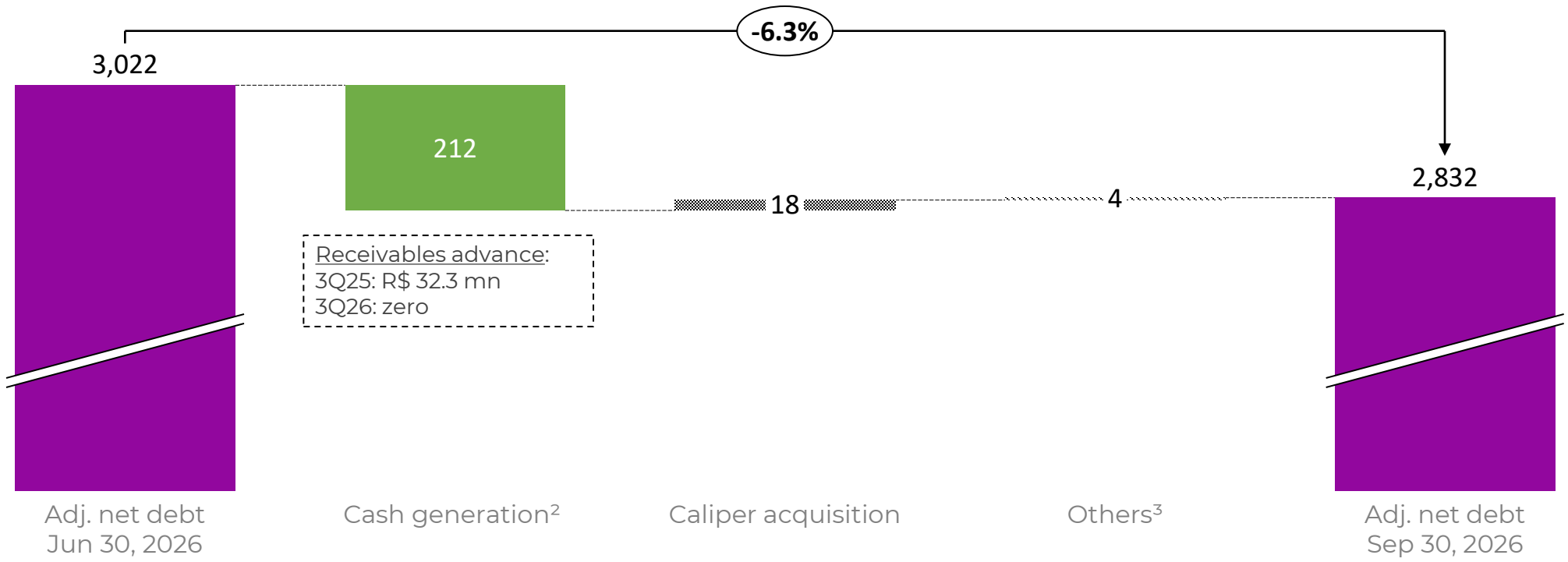
Largest allocation of investments, in line with our digital transformation journey focused on the student and on gains in operational efficiency

2nd largest allocation of our investments, aligned with our continuous pursuit of improved physical facilities, reinforcing the in-person student experience

Investments in equipment for our laboratories, libraries and other facilities

We delivered robust cash generation in 3Q26, leading to a reduction in net debt

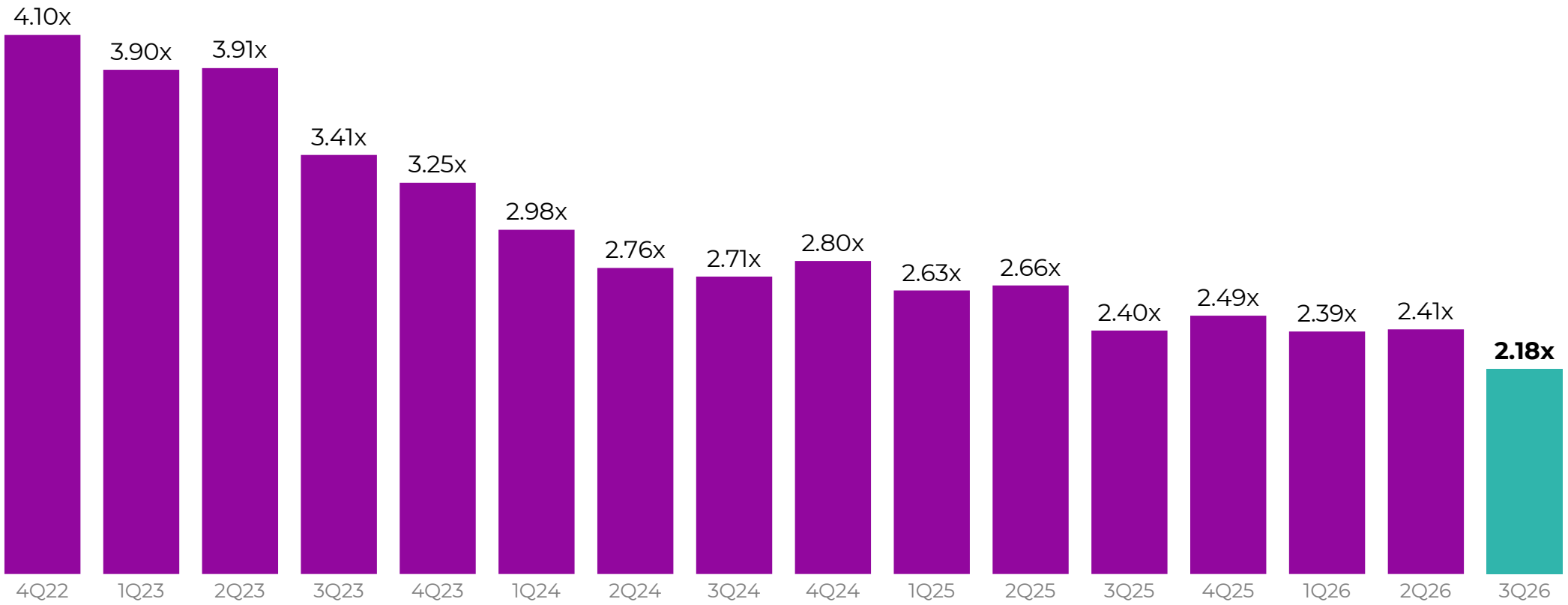
Adjusted net debt evolution[1] (R$ million)



(1) The reconciliation and explanation of adjusted net debt are available in our Reference Form, item 2.5 "Non-accounting measures" and in the Earnings Release. (2) Considers the cash generation/consumption of the company, after the net financial charges related to the assets and liabilities that make up adjusted net debt and that were accrued in the period. This same indicator was R$ 233 MN positive (cash generation) in 3Q25. (3) Includes other M&As, investments in affiliates, disbursements to related parties and capital increase.

We maintain our solid trajectory of organic deleveraging

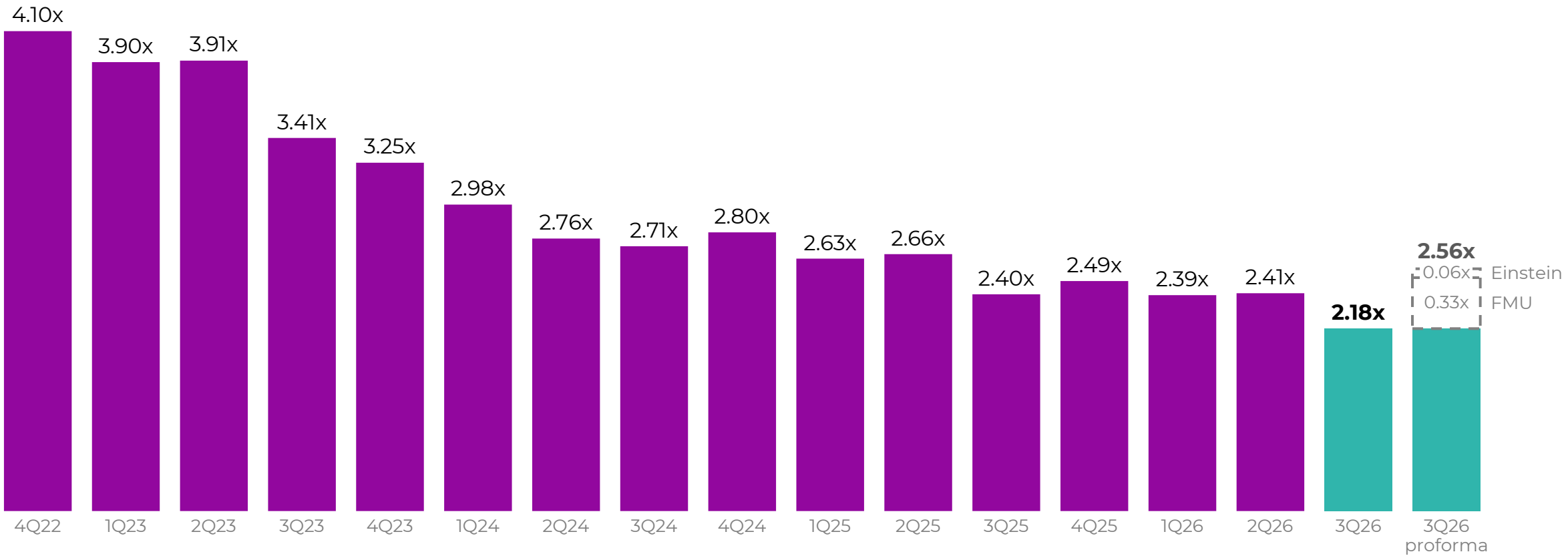
Adj. net debt / Adj. EBITDA ex-IFRS 16 LTM



Note: The reconciliation and explanation of adjusted net debt and adjusted EBITDA ex-IFRS 16 are available in our Reference Form, item 2.5 “Non-accounting measures” and in the Earnings Release.

We maintain our solid trajectory of organic deleveraging

Adj. net debt / Adj. EBITDA ex-IFRS 16 LTM



Note: 1) Considers, on a pro forma basis, the impacts of the FMU acquisition on net debt and on adj. EBITDA ex-IFRS 16, as presented in the Material Fact of July 14, 2026, and the impacts of the agreement between Inspirali and Einstein on cash, as per the Material Fact released on October 19, 2026 (payment of R$ 75 million made in Oct/2026). The reconciliation and explanation of adjusted net debt and adjusted EBITDA ex-IFRS 16 are available in our Reference Form, item 2.5 “Non-accounting measures” and in the Earnings Release.

2026: consistent execution of Ânima's 3rd wave strategy

- **We celebrate the consistency of the positive trajectory of our results**
- **We prioritized revenue quality, with ticket growth across all segments**
- **Growth and a constant focus on operational efficiency continue to contribute to the reduction in leverage**
- **We carried out transformational strategic moves that will secure our differentiated positioning in the markets in which we operate**
- **We remain committed to academic quality, strengthening practices to improve our learning indicators**

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YOU ARE OUR INVITED GUEST!

Date: **November 18th**
Time: **1:30 p.m.**
Venue: **Inspirali Pós**
R. Bela Cintra, 461
Consolação
São Paulo/SP

INVESTOR DAY ÂNIMA

ecossistema ânima


Thank you!
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