

1Q
22

Results
Presentation

ânima
EDUCAÇÃO

Ânima is different



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 1Q22



Student Base

333 k

+145.4%

Intake

93.3 k

+188.6%



Net Revenue

R\$902.4 M

+120.8%

Adjusted EBITDA

R\$333.1 M

+143.6%

Adjusted EBITDA Margin

37.6%

+3.5pp



Adjusted Net Income

R\$51.0 M

Free Cash Generation

R\$247.5 M

73.0% of

Adjusted

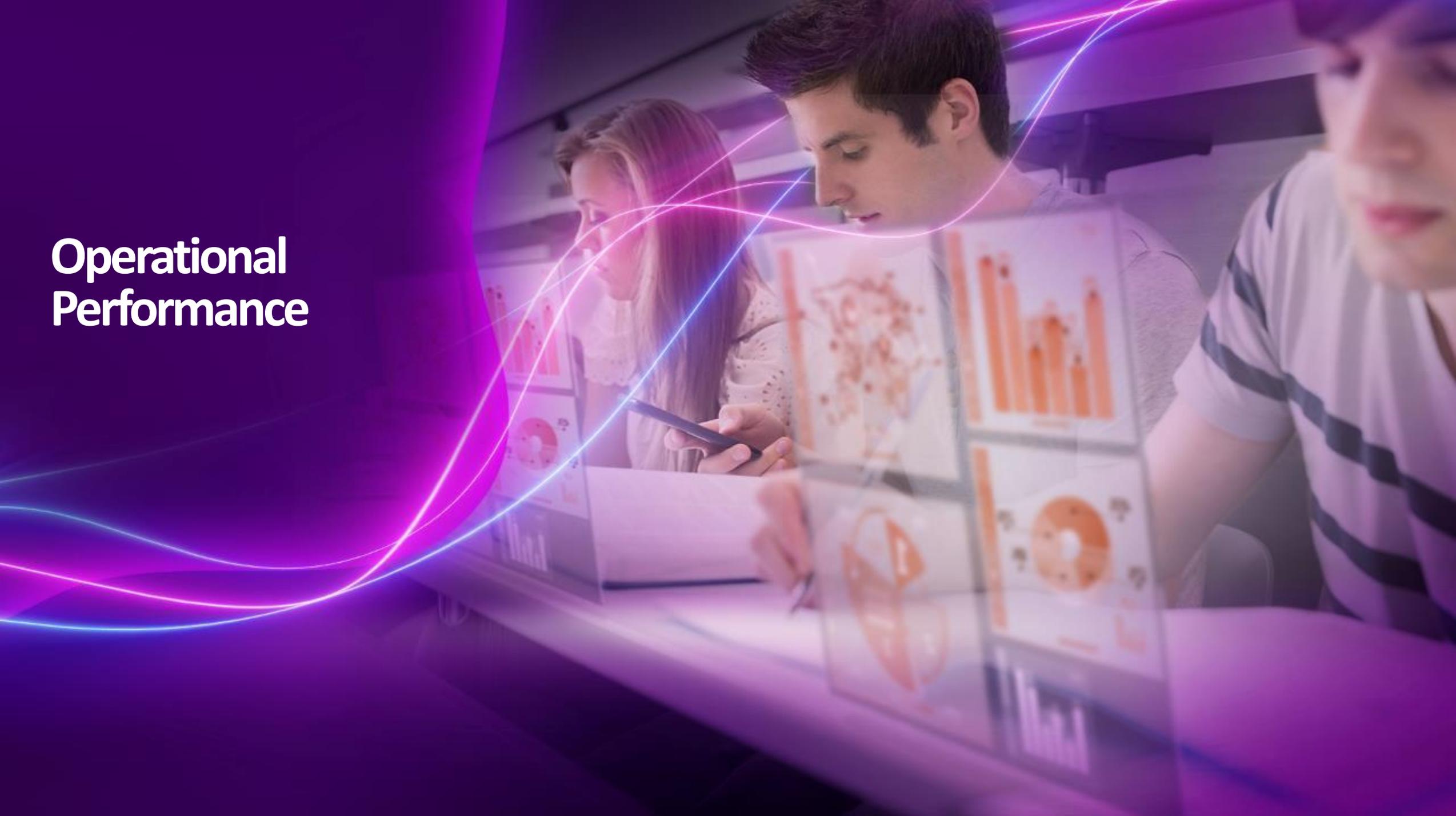
EBITDA

- Ânima had a high rating from **A+** to **AA-(bra)** with **Positive Perspective**
- Strong ticket growth of **+17.3%** and **13.3%** of intake in the integrated units.
- The strategic alliance with **DNA Capital** became definitive, with an investment of **R\$1.0 billion**. A strategic step in strengthening Inspiral!



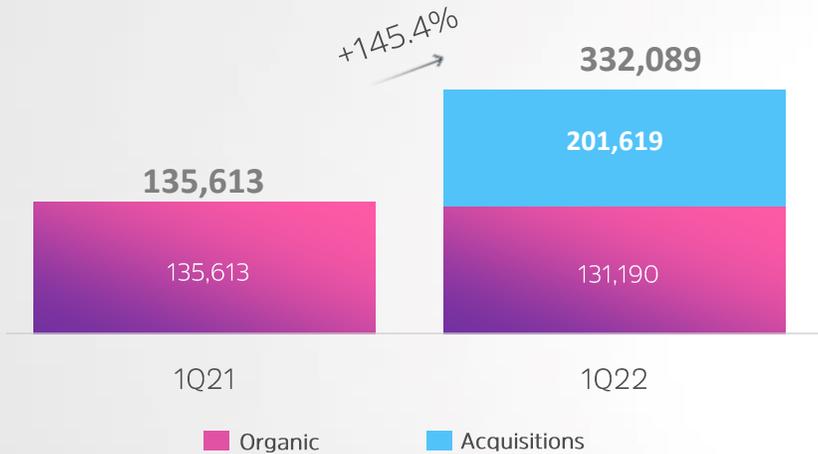
**Adjusted Net Income seeks to demonstrate what would be a recurring result by taking the impact of non-recurring items, the writeoff of the prepaid debentures and intentional amortization of recent acquisitions.*

Operational Performance

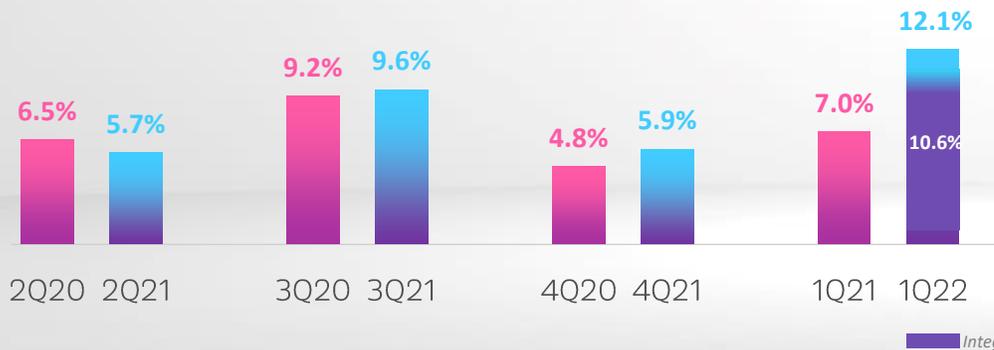


Student Base Academic Education

Student Base



On Campus Undergraduate Dropout



Undergraduate +
Master & Doctoral

+92.3%

Distance Learning + K-12
and Technical

**+80.1 k
students**

Academic Education Total

+145.4%

On Campus
Undergraduate Dropout

+5.1pp YoY

Growth of the student base in Academic Education of 145.4% vs. 1Q21 is the result of the integrations carried out in 2021, especially the units being integrated June/21.

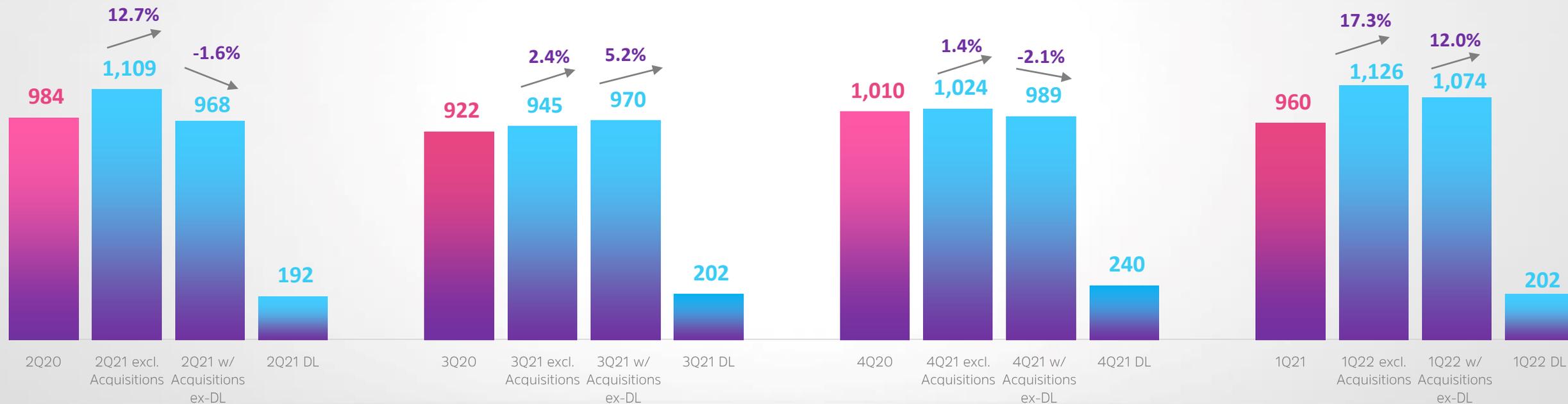
Relevant student base in undergraduate Distance Learning programs (DL) representing 24.1% of the total of our student base of Academic Education..

Higher dropout than the same period of the previous year, impacted by adjustments made at this moment of integration and revisions in the process of reenrollement. As observed in 2021, we recorded a higher dropout in the units being integrated June/21, if we consider only the organic units, we would have a lower but worst dropout rate of 10.6% (-3.6pp vs. 1Q21).

Average Ticket

Continuous Evolution as strategic driver, reinforcing our value strategy

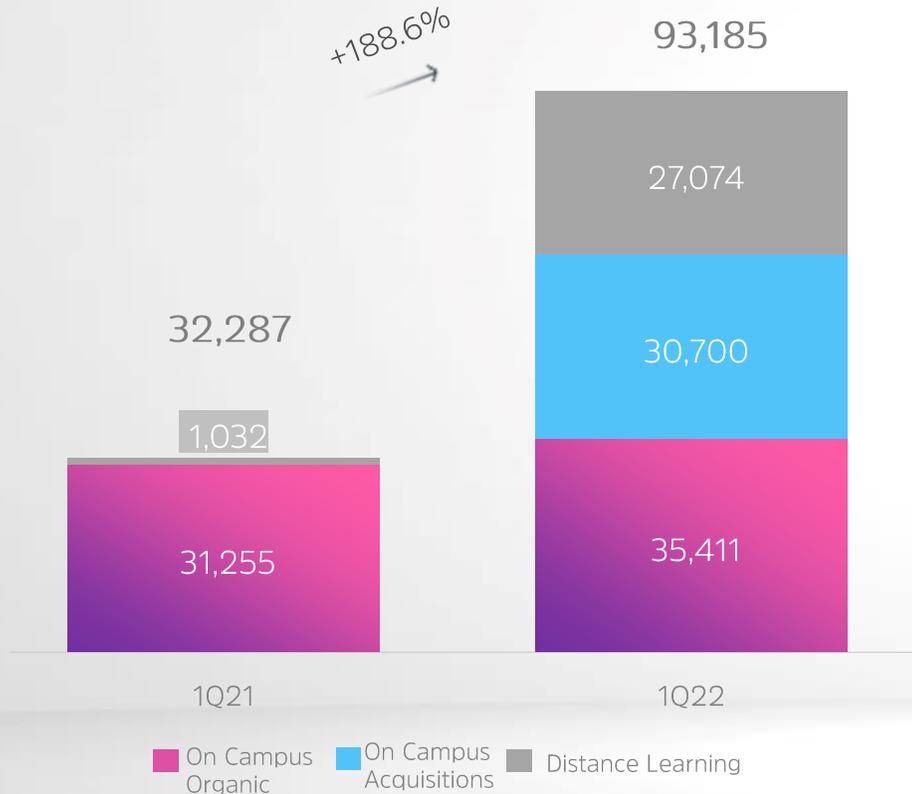
We continue to evolve, seeking an optimal relationship between the ticket and the number of students that leads to the maximization of Net Revenue. Growth of the ticket in the quarter reinforced by the increased relevance of medical programs, thereby confirming our strategy to increase of ticket and superior positioning of our brands.



Intake

Acquisitions combined with the intense dedication of the team, allowed stability in the capture in a challenging scenario

Intake finished in 04/08/2022



First intake cycle of the beginning of the year including the units in integration June/2021, represent growth of **188.6%**.

Intake of in-person courses of organic units grew **13.3%**, bringing an important result to our Ecosystem.

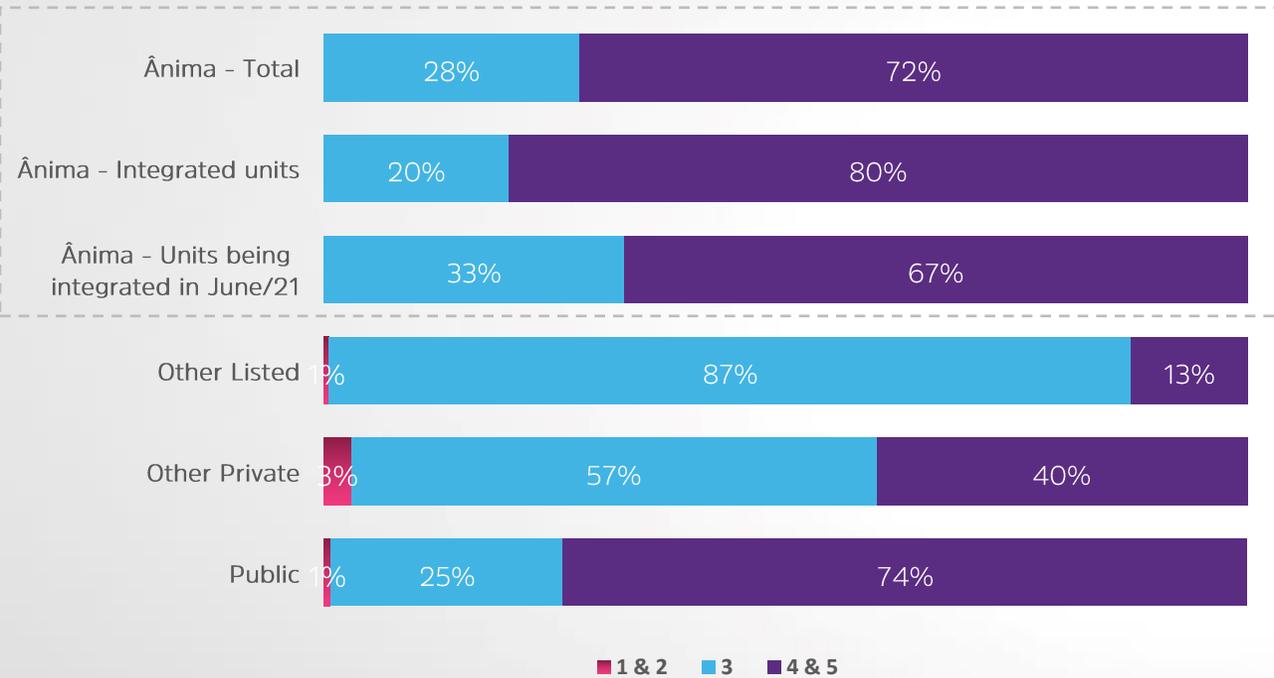
Distance Learning intake driven by the scale and strategy of the units being integrated June/21.

Acquisitions go through a process of repositioning and ticket recomposition, affecting the volume of the intake, but compensating Net Revenue.

Academic Quality

Excellent concepts obtained in the authorizations of new programs since 2018 reinforce the solidity of our academic model (E2A).

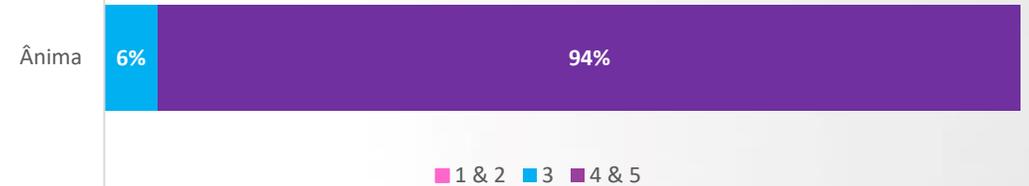
Percentage of enrollment per IGC band 2019



The IGC is the main indicator of quality of educational institutions. The calculation consists of the weighted average, by the number of enrollments, between the undergraduate CPC (Preliminary Concept of Courses) and the CAPES grade (stricto sensu). In this indicator, our consolidated HEI present a higher proportion of students with higher concepts (4 and 5) than the set of other private institutions (listed and not listed), besides the lower percentage of students with concepts 1 and 2.

Concept of Course -
Authorization of in-person courses

Applications for authorization from 2018 to 2020



The confidence in our academic model, the E2A, also reinforces the path of our continuous improvement, especially when we analyze the grades obtained in authorization evaluations of the requested programs, since 2018, when we started to implement the E2A as an academic model. Among the 375 registrations requested and already authorized, for the most diverse face-to-face courses, 94% received grades 4 and 5 of Course Concept in their authorizations.

* Other Listed includes Afya, Cognia, Cruzeiro do Sul, Ser Educacional, Vitru and YDUQS (INEP 2019)

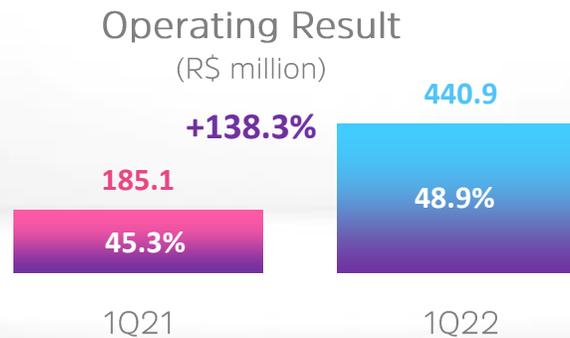
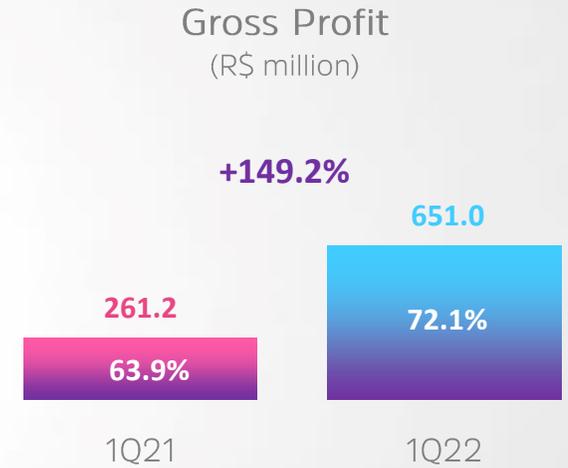
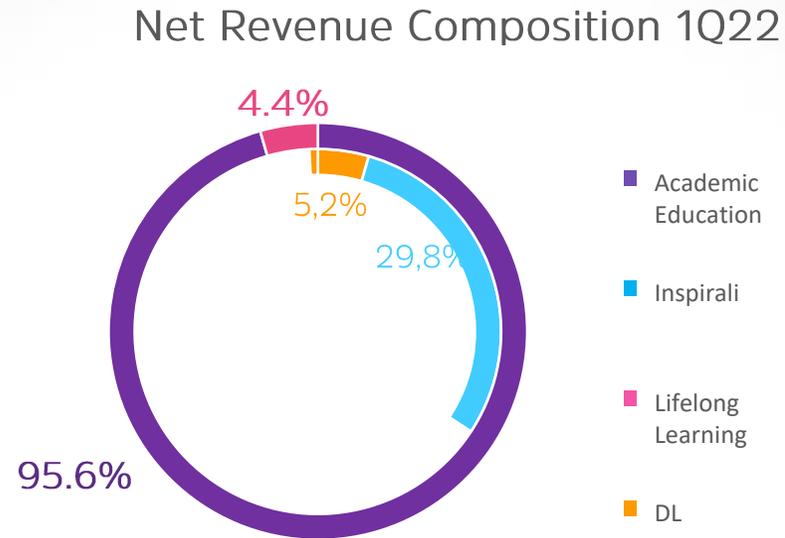
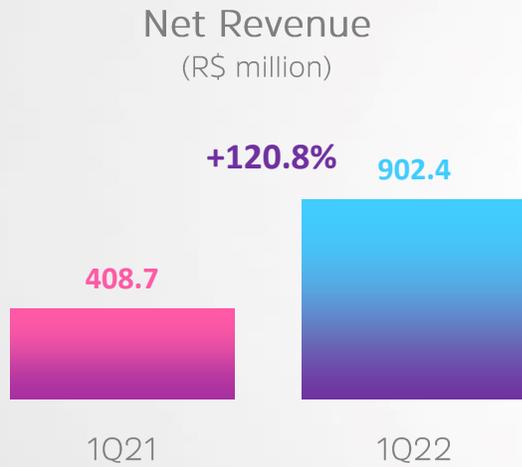


Financial Performance

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Consolidated Result

In 1Q22, we keep presenting the results of the June/21 integration, transformational to Ânima, which demonstrates the new level of Net Revenue and Operational Result of the Company.



New Visions

Two segments updated to the Company's strategic moment and better aligned with the vision of the management



Ănima

Consolidated



Academic Education



Lifelong Learning

Base

- una
- unibh
- sãojudas
- unisociesc

Acquisitions

- ages
- unicuritiba
- faseh
- UNIFG
- UNISUL
- Faculdades Milton Campos CEFOS
- Anhembi Morumbi
- UNIFACS
- UP Universidade Potiguar
- UniRitter
- FADERGS Centro Universitário
- IBMR Centro Universitário IBMR
- UNIFG
- FPB

hsm

Lato sensu graduate

EBRADI

hsm

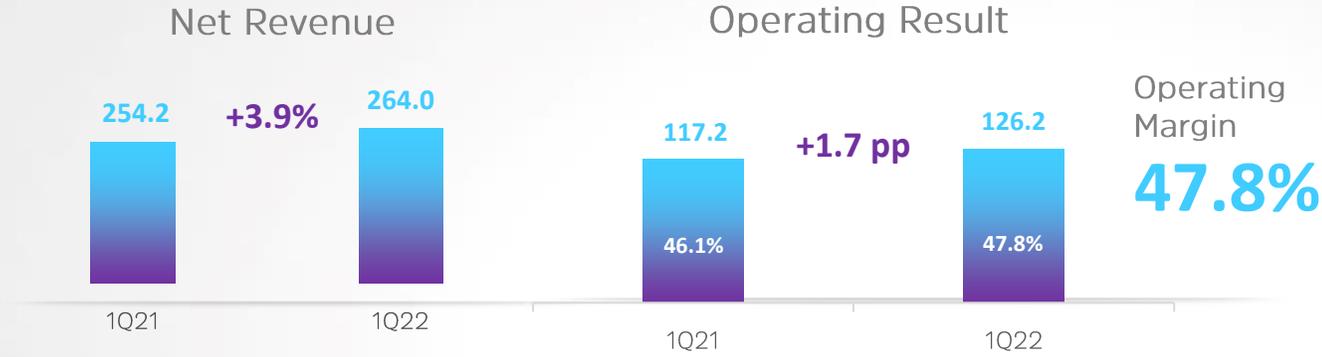
Business School São Paulo
Universidade Anhembi Morumbi

CEDEPE
Business School

IBCMED

Segment Academic Education

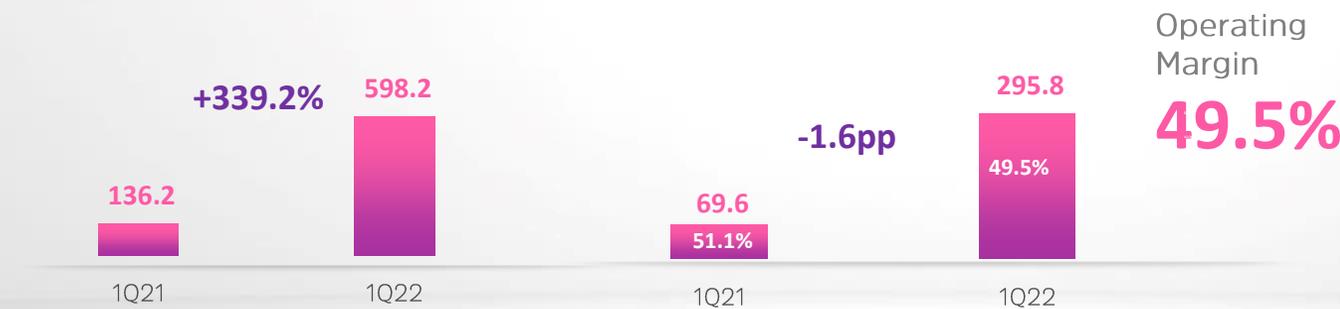
Base



The intake of the first 2022 process, allowed us to achieve an increase in the net ticket, reconciled with an increase in the number of students (in line with the pandemic period), we glimpse an increase in Net Revenue.

Expansion of the gross margin with emphasis on the efficiency gains of the E2A, lower costs in the first quarter and the intense use of technology, compensating for the effects related to the return of in-person classes.

Acquisitions



Growth of 3x in Net Revenue vs 1Q22 Our acquisitions continue to improve earnings with the implementation of our E2A academic model and gains in administrative efficiency.

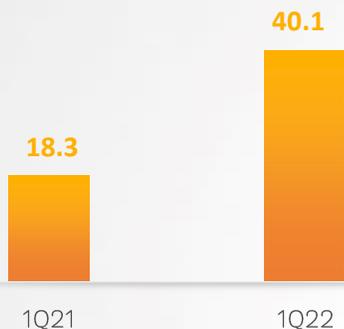
Reduction in the operating margin in the block due to higher sales expenses

Segment Lifelong Learning



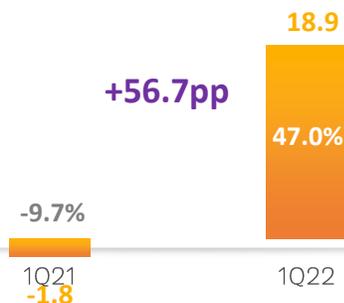
Net Revenue

+119.2%



Operating Result

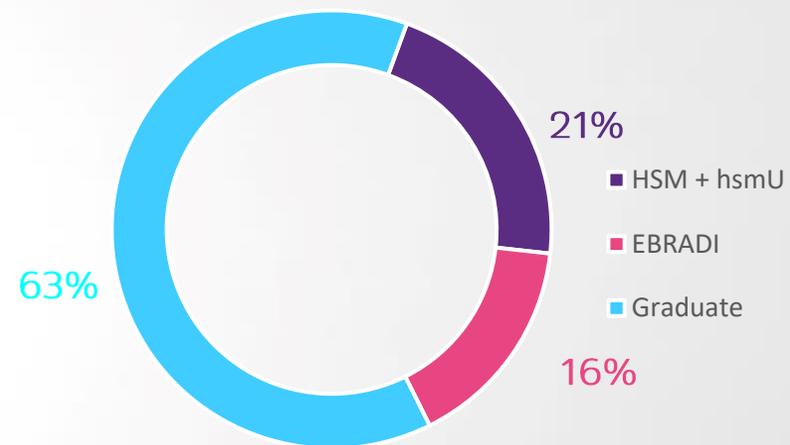
+56.7pp



Operating Margin

47.0%

Net Revenue- Lifelong Learning



Lifelong Learning

Highlights

Continuous investment in the LLL to open new avenues of growth for the Ânima Ecosystem:

- New revenue level for the segment, with Post-graduation *lato sensu* already representing the largest portion of the segment;
- HSM presented stable results against 1Q21, due to the in-company courses, executive courses and programs of Singularityu Brazil in digital offer modality that have presented a good receptivity in the market;
- Graduate programs scale contributes to the expansion of operating margin

Distance Learning

In 1Q22, students enrolled in Distance Learning programs already represented 24.1% of the total number of students in our academic education. Student base 50% higher vs. 1Q21, relevant scale gain after acquiring the operation in break even.

1Q22 Undergraduate and Graduate

Net Revenue

R\$ 47.2 M

Operating Result

R\$11.2M

Operating Margin

+23.8%

Average ticket
(undergraduate)

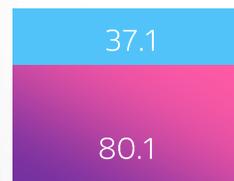
R\$ 202

Student Base

117.2 k

Student base
(in thousands)

117.2



1Q22

■ Graduate
■ Undergraduate

Distance learning expands the limits of affordability and creates conditions to expand access to quality education for an even greater number of students. DL is a powerful lever for us to achieve our purpose of transforming the country by education.

In the 1Q22 start of operation for some brands of the integrated units, the opening of new poles and the expansion of the portfolio of digital courses.

Distance Learning is configured as a new avenue of growth for the entire Ânima Ecosystem, with potential additional effect to the Synergies Management presented in the closing of the acquisition of the units being integrated june/2021.

Inspirali Medical Vertical

In 1Q22, medical courses represent 29.8% of the Net Income of Education and are still in maturity. The strategic alliance with DNA Capital became concluded at the end of March.

Student Base

+122.2%

vs 1Q21

Organic CAGR

+15.9%

In 4 years

Org. + Acquisitions CAGR

+89.8%

In 4 years

Net Revenue

R\$ 268.6 M

Operating Result

R\$ 173.1 M

Margem Operacional

64.4%

Average Net 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

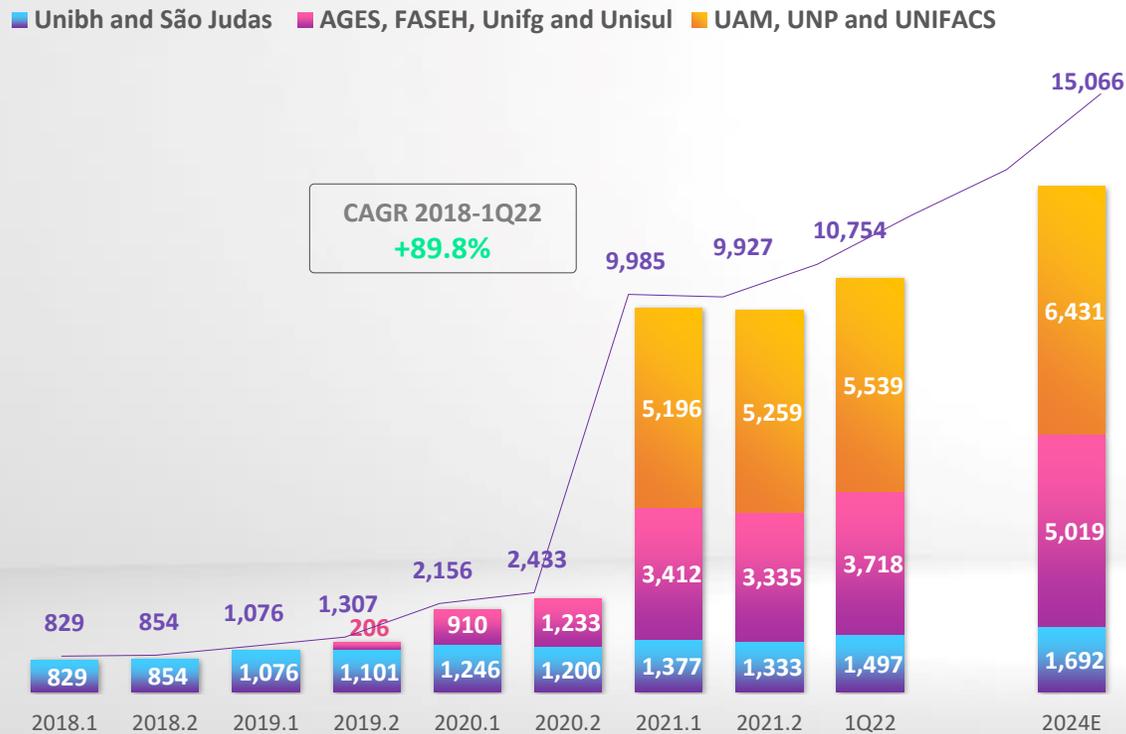
Strategic alliance with DNA Capital, implemented in March, represents strengthening of Inspirali: connection of academia with Healthcare; student experience and employability; enhances Lifelong Learning platform; and accelerates Inspirali's expansion.

In 1Q22 we started operations on the UniFG Brumado *campus*, adding another 50 seats at this start.

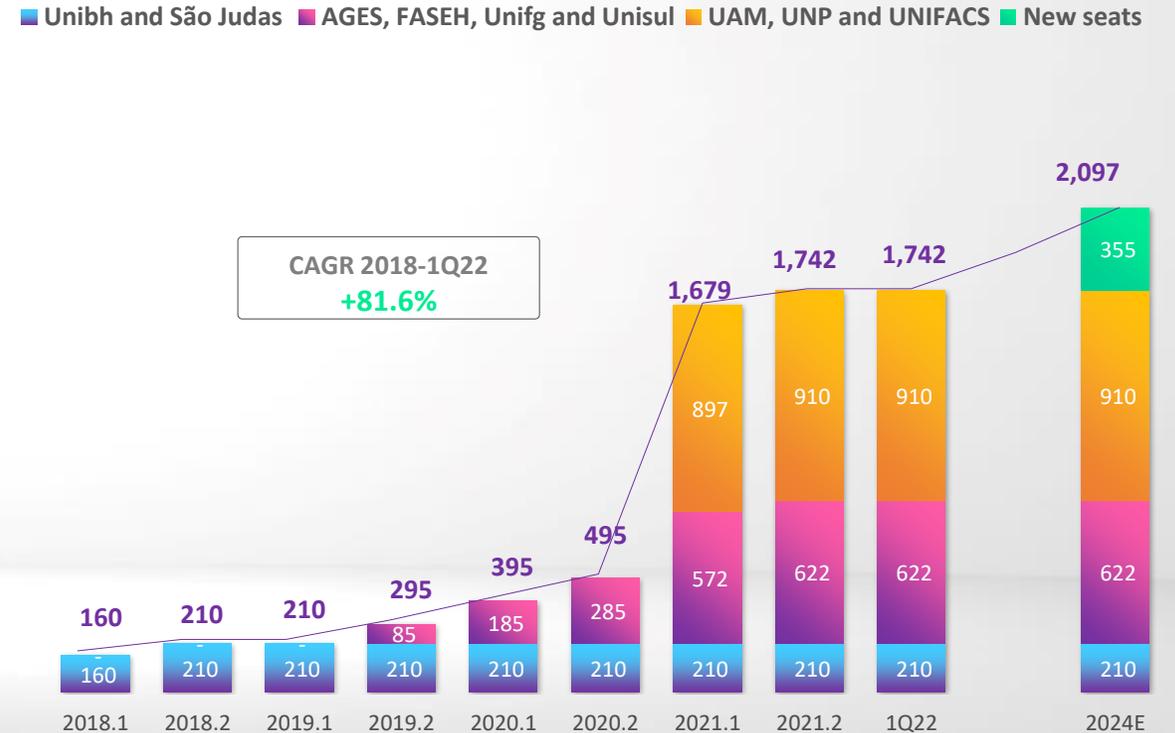
Inspirali Medical Vertical

Maturity Potencial

Student Base



Seats



Synergies

Units being integrated in June/21

The ETI continues to monitor and report the captures of the planned initiatives since closing. The integration process and the synergies captured follow in line with the expectations reported by the Company for the past period.

- › The **increment of EBITDA** mapped and accompanied by ETI, for the year 5 post integration, follows in gradual course of capture.
- › After **10 months** of integration, the synergies captured are in line with the expectations of the Company.
- › Roadmap **systems integration** is important driver capturing various types of synergies in the coming periods. Reduction from 19 to 6 the number of systems such as financial, academic and structuring.

Year 5 post integration
Incremental EBITDA

R\$350 M

(deflated value)

Captured Synergies

R\$125.3 M

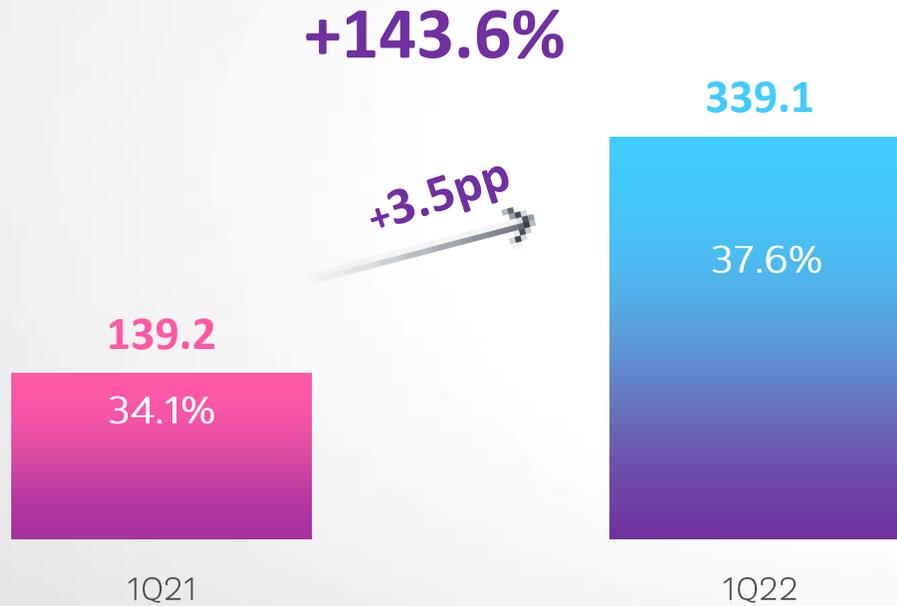
*between june/21 and march/22

Recurring
Incremental EBITDA

R\$206.4 M

Adjusted EBITDA

(in R\$ million)



The growth of EBITDA comes mainly from the assertive strategy implemented for acquisitions, focused on institutions with strong medical programs.

For this result, in which we reached **new levels of scale**, we already presented 10 months of impact of the result of the June/21 units in integration, added to the results of the integrated.

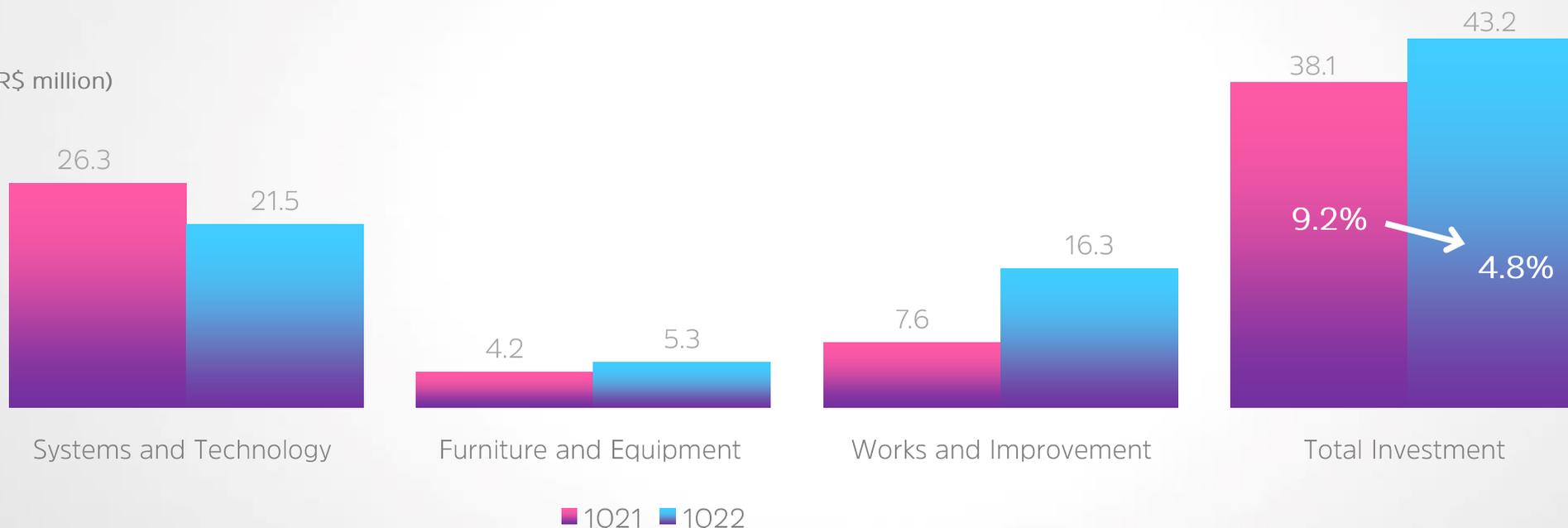
Until we complete a complete cycle of this acquisition, we will continue to follow a **movement of margins expansion** and results, which may extend sustainably.

CAPEX

In the quarter due to the return of in-person classes we had investments in preparation of the campuses, but the investments made remain prioritized in Systems and Technology, which have enabled the acceleration of several pillars of our Digital Transformation process, generating the basis for scale gains, improved service delivery and support for integrations.

-4.4pp vs. 1Q21

(in R\$ million)



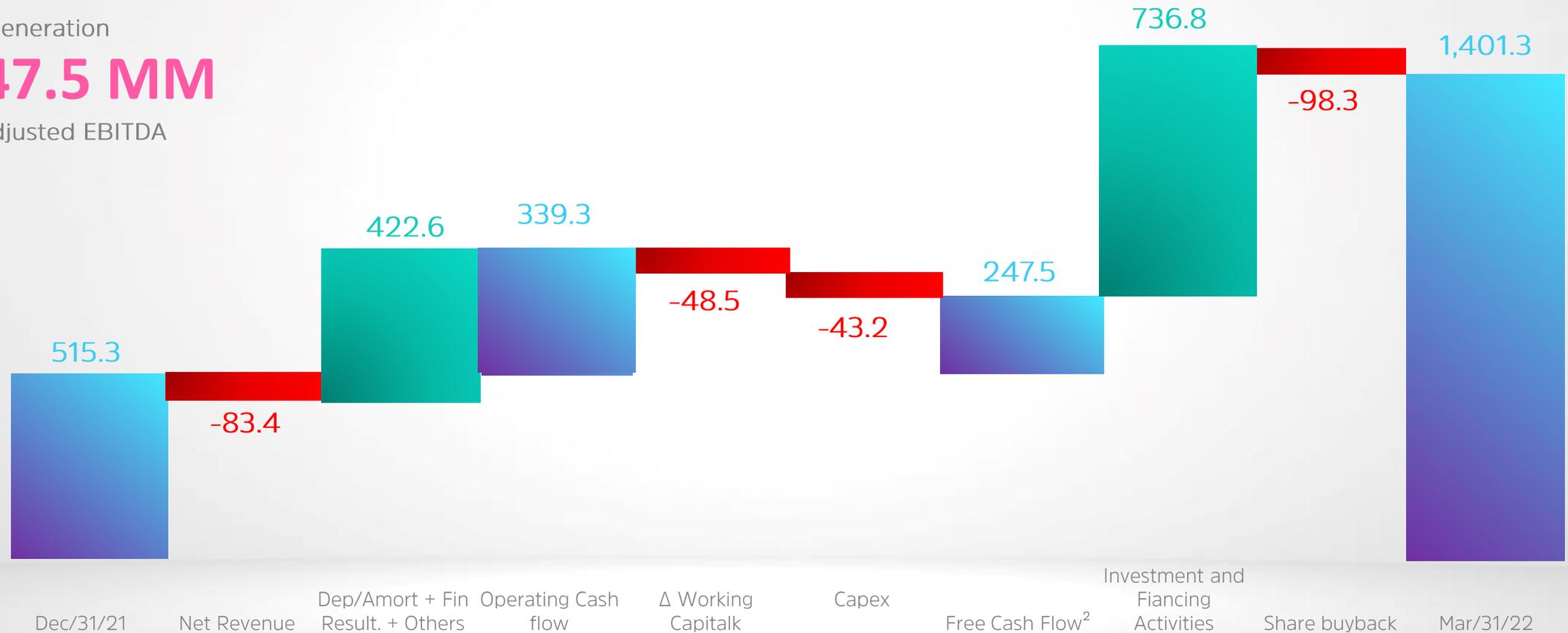
Cash Flow 1Q22

Our outstanding execution capacity, especially regarding the integration of recent acquisitions, was reflected in a strong generation of cash, reinforcing the financial strength of the Company.

Free Cash Generation

R\$ 247.5 MM

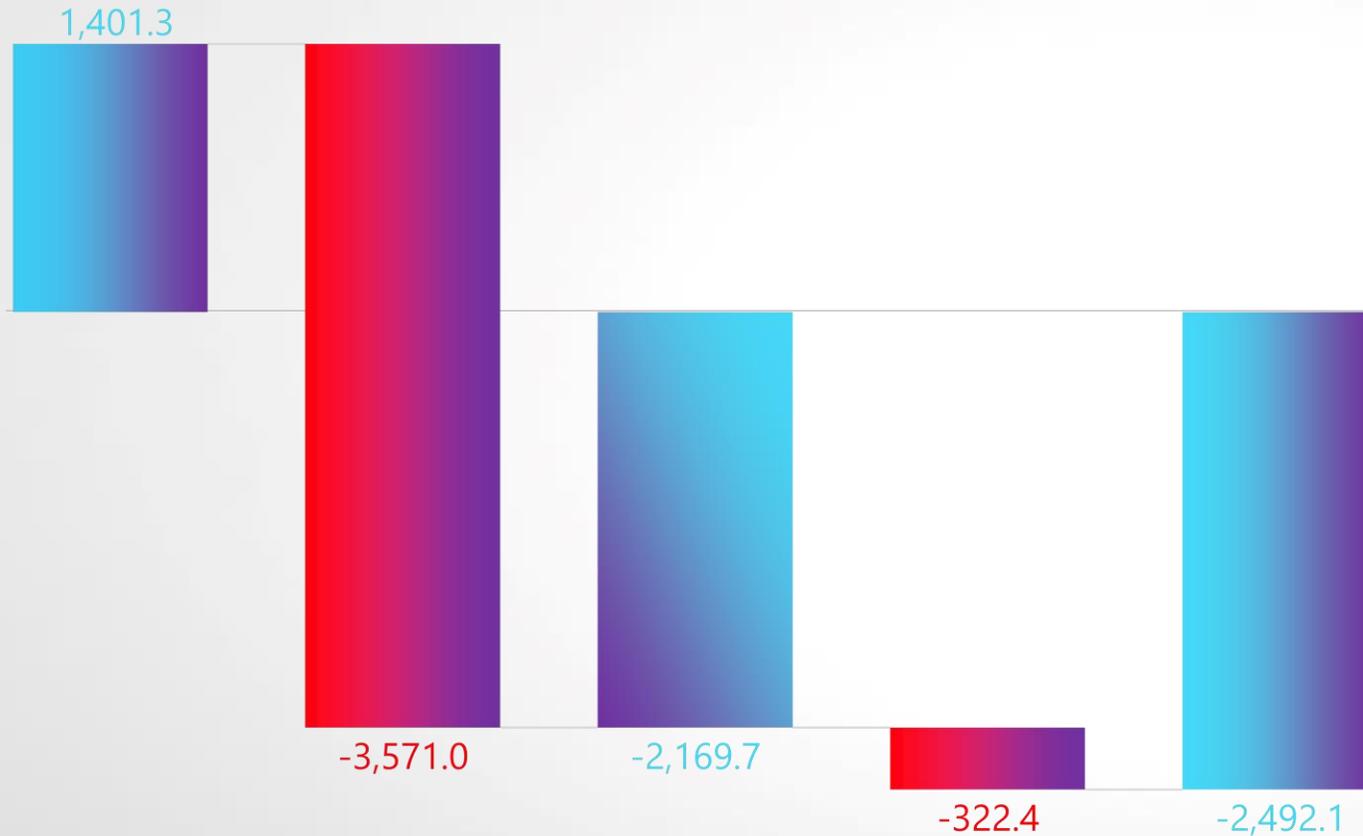
73.0% of Adjusted EBITDA



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

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

Cash and Debt (accumulated)



Cash and Cash Equivalents

Total Loans and Financing

Net Debt

Other short and long term obligations¹

Net Debt ex- IFRS-16¹

- Proforma Leverage over the **3.4x** LTM period, with movement announced in conjunction with DNA Capital, after the contribution of R\$ 1.0 bi;
- Excluding the effect of IFRS-16, with prepayment of part of the 3rd debenture issue and a new issue of Inspirali, we close the quarter with an **adjusted net debt** of R\$2,492.1 million;
- We remain attentive and committed to prioritizing our **deleveraging** agenda, either by the evolution of our operational margins or by the divestments under way.

¹Excluding R\$82.8 million from Earn outs and Proies Scholarships



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