



Apresentação de Resultados 4T24 e 2024

21 de março de 2025

The background of the slide is a vibrant, abstract composition. It features a dark purple gradient with glowing, wavy lines in shades of blue and magenta. Overlaid on this are various financial data visualizations, including a candlestick chart with red and blue bars, a line graph with a prominent peak, and a bar chart with blue bars. Some text elements like '+11,00.00' and '69.2112' are visible within the chart area.

Aviso

As informações gerais e resumidas relacionadas às atividades desempenhadas pela **Ânima Educação** até a presente data não constituem de forma alguma qualquer convite, oferta ou solicitação de compra de ações.

Esta apresentação poderá conter declarações que expressam a mera expectativa dos administradores da Companhia, bem como a previsão de eventos futuros e incertos. Tais expectativas e/ou previsões envolvem riscos e incertezas e não devem servir como base para a tomada de decisão quanto à aquisição de ações da Companhia.

Retrospectiva 2024 - Ânima

Alguns dos marcos, desafios superados e conquistas que moldaram nossa trajetória ao longo do ano

EVOLUÇÃO DA GESTÃO

- › Conclusão da unificação de sistemas operacionais e redução de sobreposição (6 sistemas em 2024 vs 19 sistemas em 2021)
- › Importantes mudanças no Comitê Executivo

INICIATIVAS DE TECNOLOGIA E EXPERIÊNCIA DO USUÁRIO

- › Aprimoramento da experiência do aluno no Ulife
- › Lançamento do Atende+, transformando a jornada acadêmica com eficiência, escalabilidade e tecnologia de ponta

RECONHECIMENTOS ACADÊMICOS

- › Selo OAB Recomenda para as escolas São Judas Tadeu, Milton Campos, Unisociesc, Unicuritiba e Unifacs em reconhecimento ao elevado padrão de seus cursos de bacharelado em Direito
- › Valorização e desenvolvimento dos nossos docentes

INICIATIVAS DE FORTALECIMENTO DE NOSSAS MARCAS

- › Realizamos diversas feiras Experimente Seu Futuro, focadas em orientar alunos do Ensino Médio na escolha da carreira profissional
- › Nova estratégia de marketing: hub de 10 agências de publicidade para atuar nos mercados locais

Retrospectiva 2024 – Inspirali

Alguns dos marcos, desafios superados e conquistas que moldaram nossa trajetória ao longo do ano

RECONHECIMENTOS ACADÊMICOS

- › Nota máxima (nota 5) do MEC em 11 processos¹ de autorização/reconhecimento de cursos de Medicina

MISSÕES HUMANITÁRIAS

- › Na Inspirali oferecemos a nossos alunos a oportunidade de participar em missões voluntárias que visam melhorar as condições de saúde e saneamento de comunidades de alta vulnerabilidade social.

Em 2024 foram 1 Missão África, 4 Missões Amazônia, 1 Missão Rio Grande do Sul, 1 Missão Jequitinhonha e 1 Missão Sertões, com 240 alunos selecionados, realizando +6 mil atendimentos gratuitos.

INAUGURAÇÕES E AUTORIZAÇÕES

- › Curso de graduação de Medicina na Una de Tucuruí (PA), com as 50 vagas anuais autorizadas
- › Autorização para adição de 100 novas vagas ao curso de medicina da AGES de Irecê

ADIÇÕES AO PORTFÓLIO

- › Em dez/2024 a Eu Médico Residente (“EMR”), empresa referência no segmento de preparatório para residência médica, se junta ao nosso Ecossistema

¹ A Inspirali possui 15 cursos de Medicina. Em 2024, dos 12 cursos avaliados pelo MEC, 11 receberam nota máxima (5) e 1 recebeu nota 4.

2024 demonstrou a robustez da Ânima



› Entregamos receita com qualidade

+5,4%

crescimento no tíquete líquido do Ens. Acad. do Core vs 2023

+7,1%

crescimento no tíquete líquido do Ens. Acad. do Digital vs 2023

+9,7%

crescimento no tíquete líquido do Ens. Acad. da Inspirali vs 2023

› Expandimos nossas margens e geramos lucro

R\$ 2,6 BI

Lucro bruto aj. em 2024, +4,0% vs 2023

R\$ 1,1 BI

Ebitda aj. ex-IFRS16 em 2024, +17,5% vs 2023

R\$ 187,0 MM

Lucro líquido aj. em 2024, revertendo prejuízo de R\$ 46,4 MM em 2023

+1,4 p.p.

expansão de margem bruta aj. em 2024, chegando a 67,3%

+3,8 p.p.

expansão de margem EBITDA aj. ex-IFRS16 em 2024, chegando a 28,5%

› Aumentamos a geração de caixa e reduzimos a alavancagem, com retorno aos acionistas

R\$ 783,6 MM

Geração de caixa da empresa em 2024, +10,2% vs 2023

2,80x

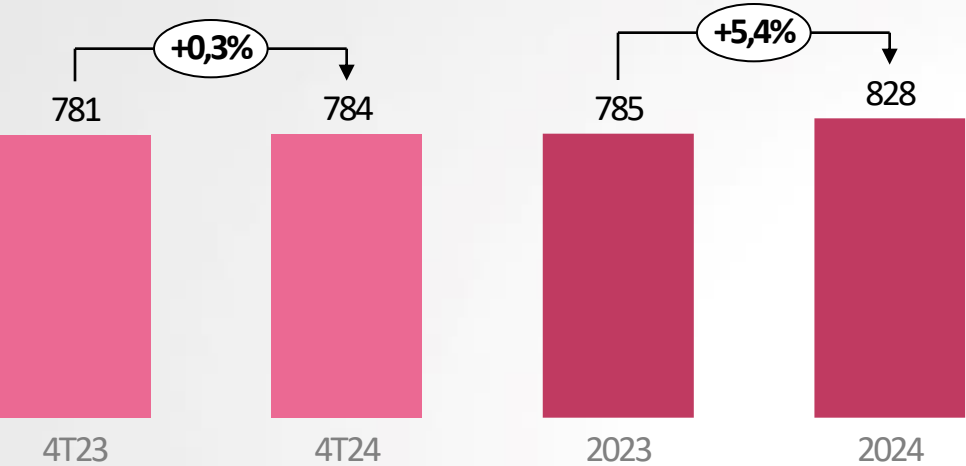
alavancagem no 4T24 vs 3,25x no 4T23

R\$ 20,2 MM

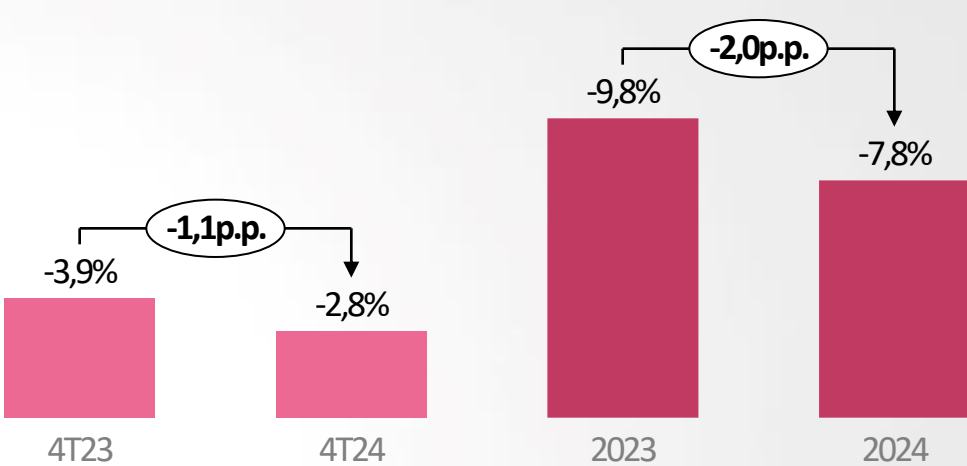
dividendos propostos pela administração, 25% do lucro líquido contábil

O Core continua privilegiando a qualidade da receita, refletida no aumento de tíquete, redução da evasão e expansão de margem

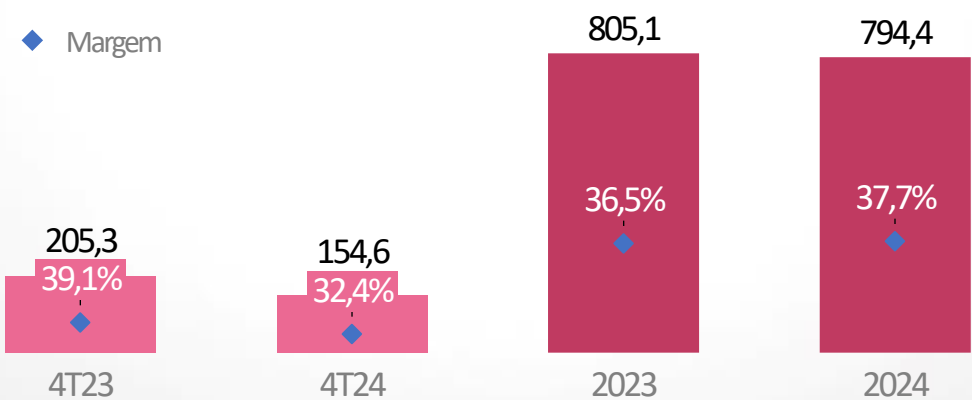
Tíquete do Ensino Acadêmico (R\$)



Evasão do Ensino Acadêmico (%)



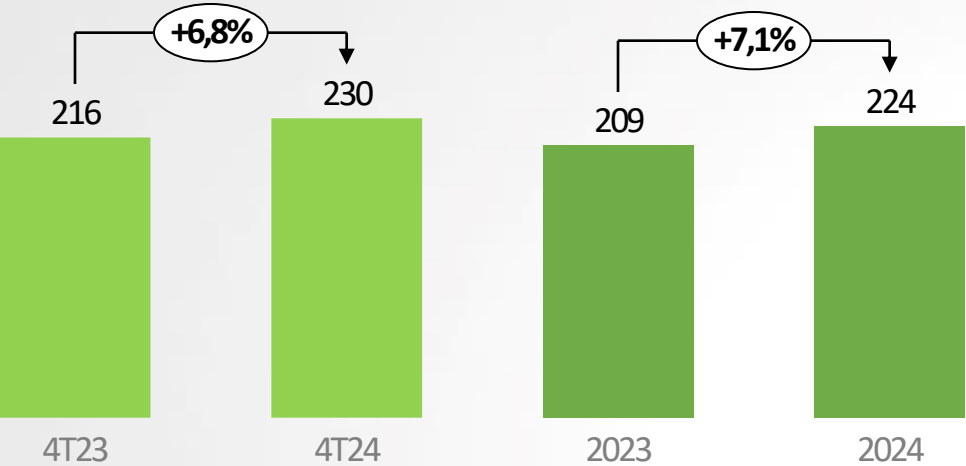
Resultado operacional - Core (R\$ milhões)



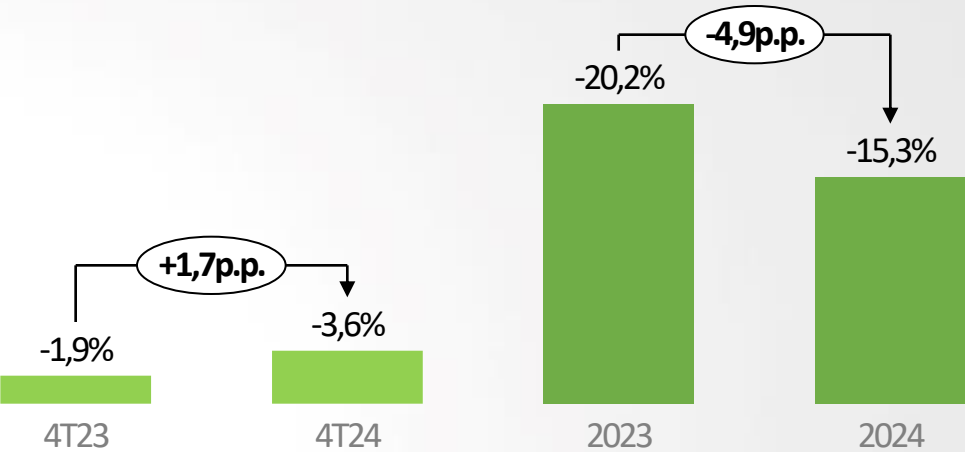
*Base média no ano

O Ensino Digital também demonstra reflexos positivos da estratégia, com redução da evasão e crescimento do resultado operacional

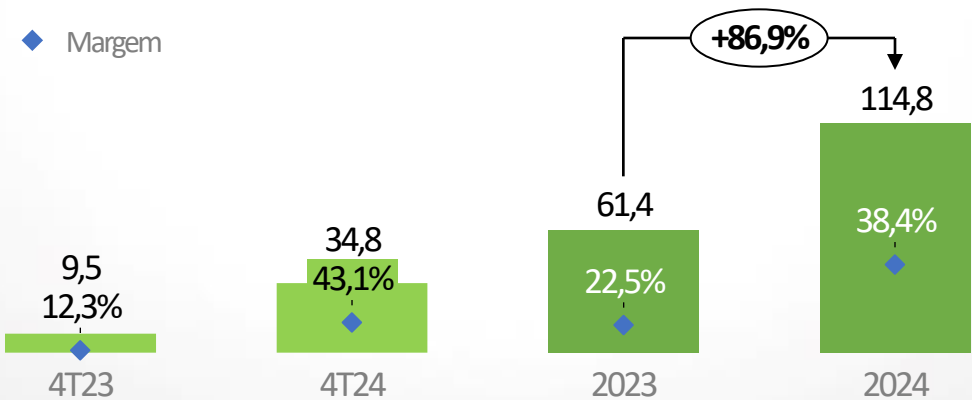
Tíquete do Ensino Acadêmico (R\$)



Evasão do Ensino Acadêmico (%)



Resultado operacional – Ensino Digital (R\$ milhões)

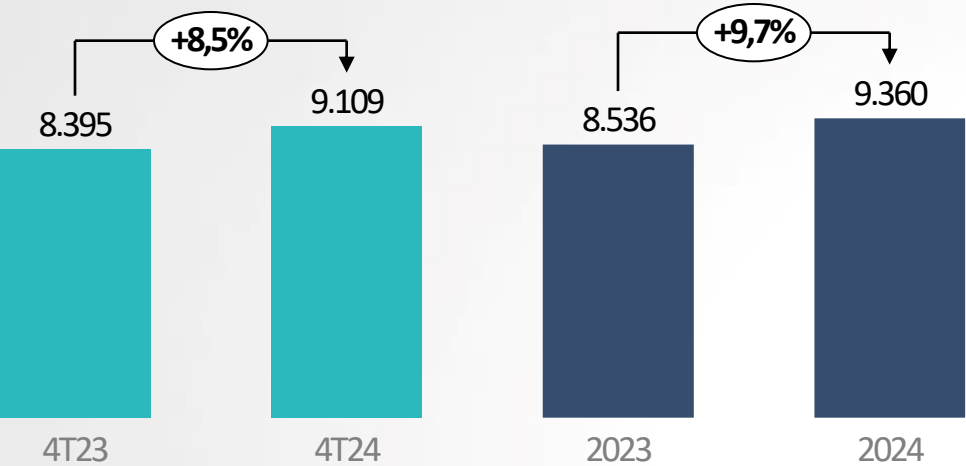


*Base média no ano

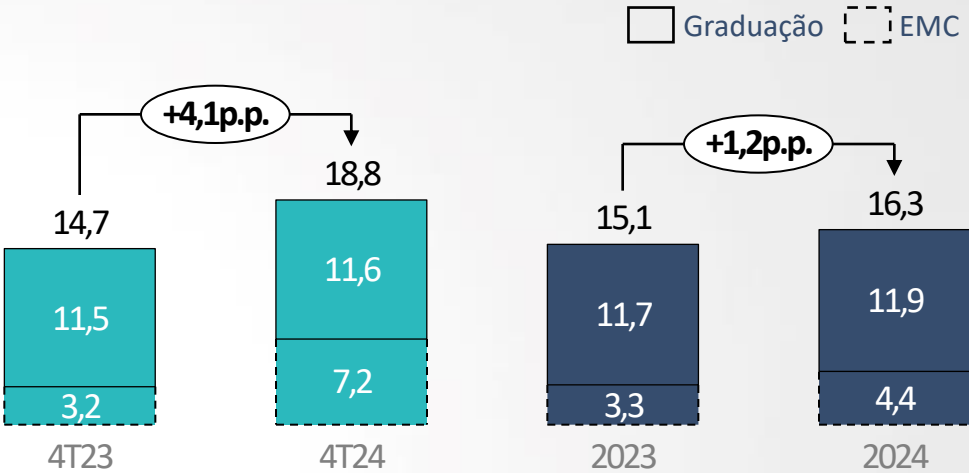
Enquanto a Inspirali continua sendo uma importante avenida de crescimento, com aumento real de tíquete e expansão de margem



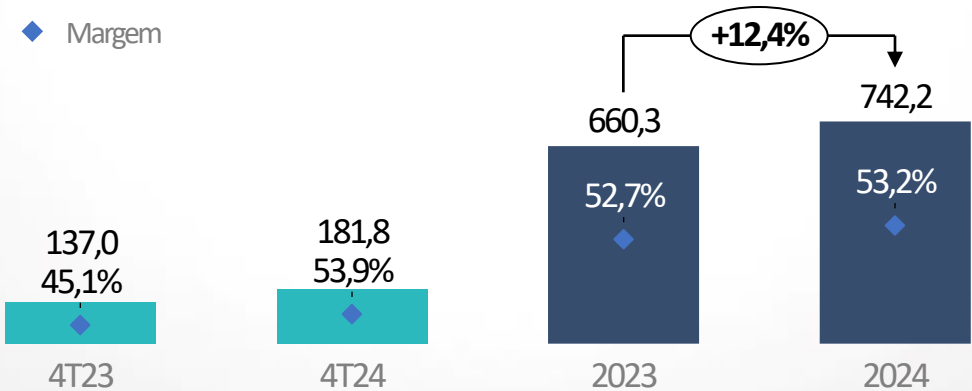
Tíquete do Ensino Acadêmico (R\$)



Base de alunos ('000)



Resultado operacional - Inspirali (R\$ milhões)



*Base média no ano

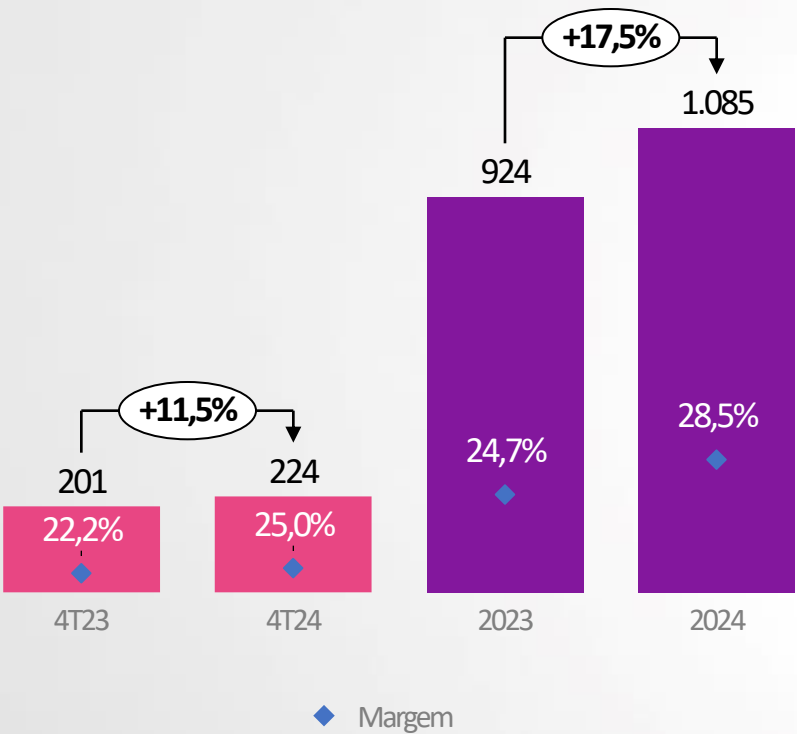
Nossa disciplina na execução levou a ganhos de eficiência em diversas rubricas, inclusive no 2º semestre do ano



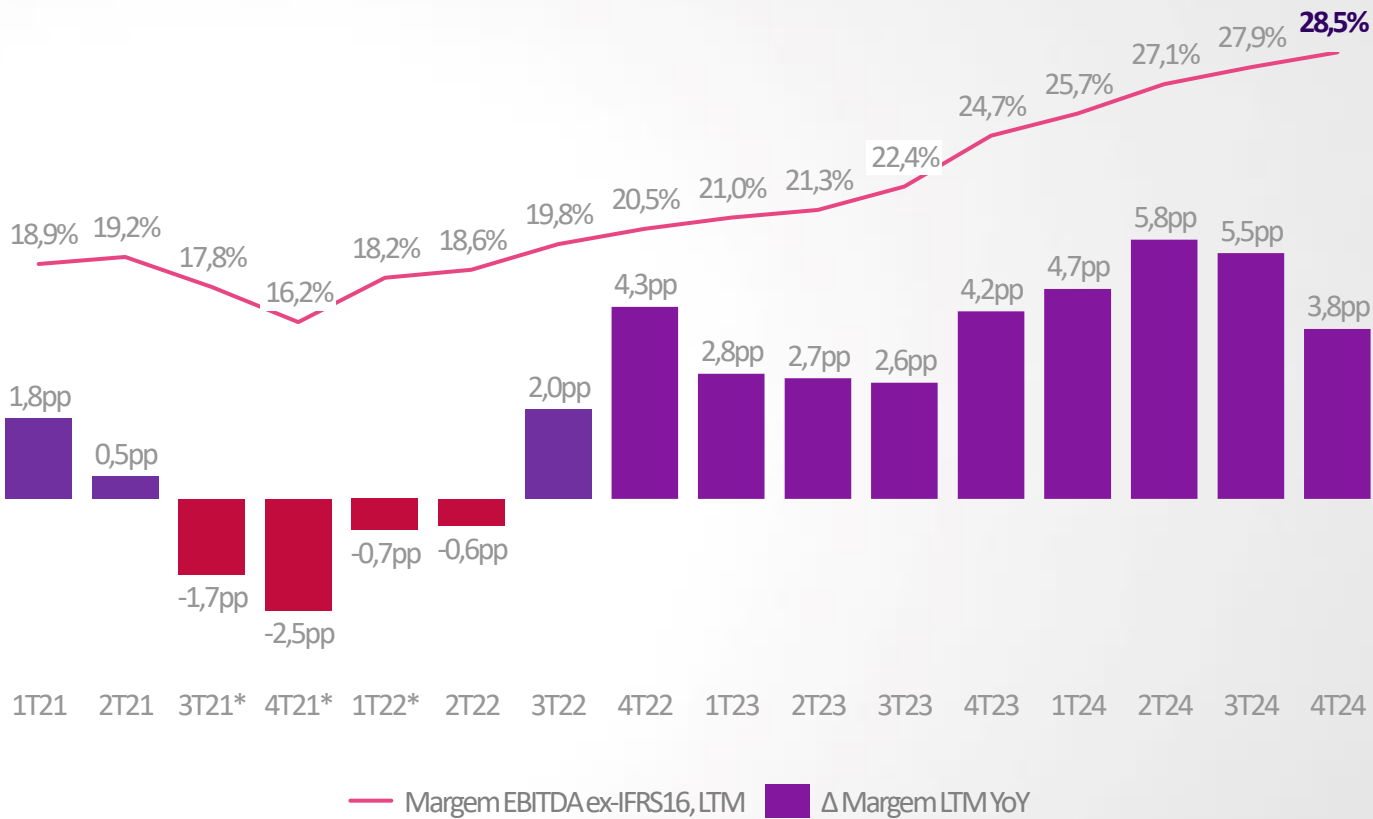
R\$ milhões (exceto em %)	2024	%AV	2023	%AV	Δ2024/ 2023	Δ AV	2S24	%AV	2S23	%AV	Δ2S24/ 2S23	Δ AV
Receita Líquida	3.801,4	100,0%	3.732,9	100,0%	1,8%	-	1.833,7	100,0%	1.846,1	100,0%	-0,7%	-
Custo Docente	(834,5)	-22,0%	(915,3)	-24,5%	-8,8%	2,5pp	(418,4)	-22,8%	(447,8)	-24,3%	-6,6%	1,5pp
Serviços de Terceiros	(232,8)	-6,1%	(226,0)	-6,1%	3,0%	0,0pp	(113,1)	-6,2%	(122,2)	-6,6%	-7,5%	0,4pp
PDD	(178,5)	-4,7%	(192,4)	-5,2%	-7,2%	0,5pp	(65,9)	-3,6%	(96,8)	-5,2%	-31,9%	1,6pp
Marketing	(290,6)	-7,6%	(271,9)	-7,3%	6,9%	-0,3pp	(145,6)	-7,9%	(139,7)	-7,6%	4,2%	-0,3pp
Pessoal e G&A	(292,9)	-7,7%	(310,1)	-8,3%	-5,6%	0,6pp	(142,7)	-7,8%	(136,5)	-7,4%	4,5%	-0,4pp
Outros	(320,6)	-8,4%	(290,4)	-7,8%	10,4%	-0,6pp	(171,3)	-9,3%	(159,9)	-8,7%	7,1%	-0,6pp
Resultado Operacional	1.651,5	43,4%	1.526,8	40,9%	8,2%	2,5pp	776,6	42,4%	743,1	40,3%	4,5%	2,1pp
Despesas Corporativas	(290,5)	-7,6%	(318,7)	-8,5%	-8,9%	0,9pp	(148,9)	-8,1%	(166,3)	-9,0%	-10,4%	0,9pp
EBITDA Ajustado	1.361,0	35,8%	1.208,1	32,4%	12,7%	3,4pp	627,7	34,2%	576,8	31,2%	8,8%	3,0pp
Despesa com aluguel	(276,1)	-7,3%	(284,6)	-7,6%	-3,0%	0,3pp	(138,7)	-7,6%	(139,8)	-7,6%	-0,8%	0,0pp
EBITDA Ajustado ex-IFRS16	1.084,9	28,5%	923,5	24,7%	17,5%	3,8pp	489,0	26,7%	437,0	23,7%	11,9%	3,0pp

Como resultado da nossa estratégia, o EBITDA ajustado ex-IFRS 16 consolidado de 2024 foi 17,5% acima de 2023, apresentando no 4T24 o 12º aumento consecutivo de margem

EBITDA ajustado ex-IFRS 16 (R\$ milhões)



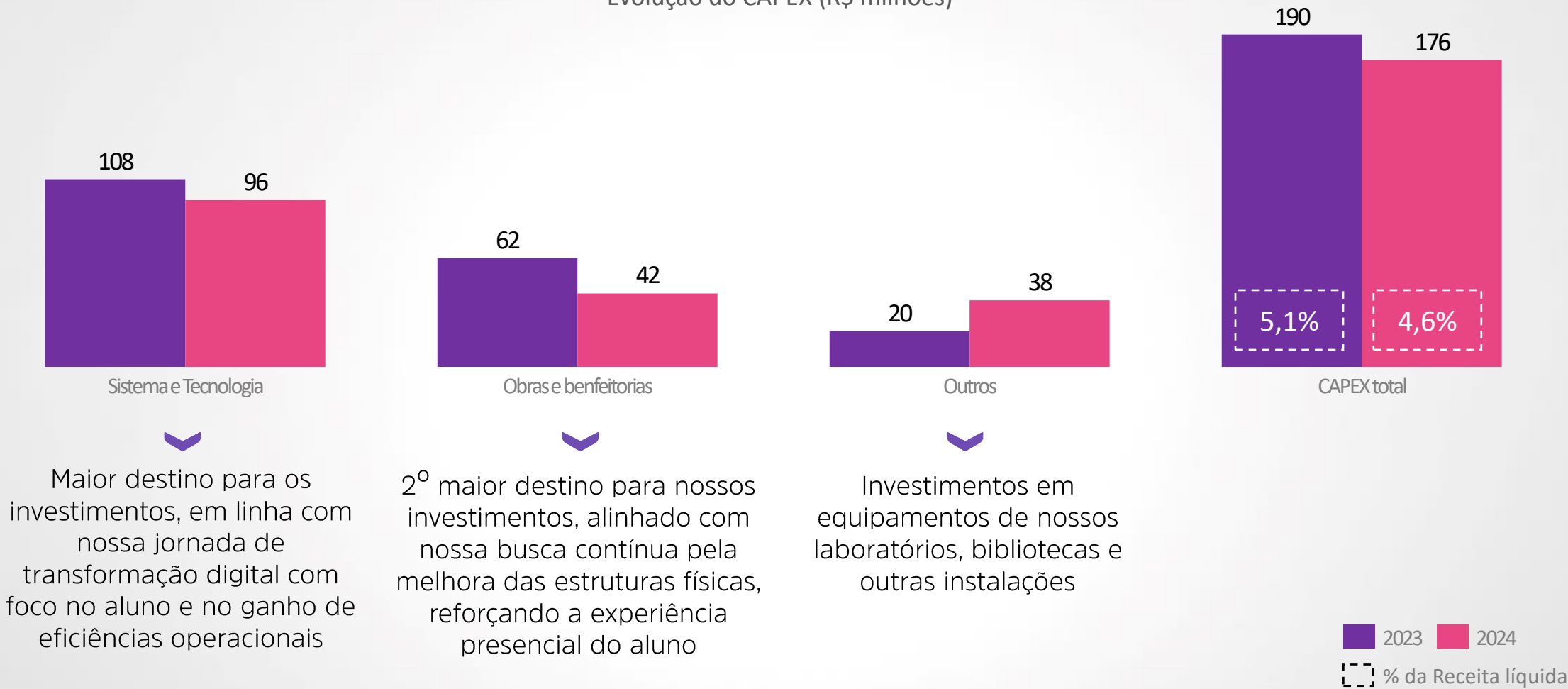
Evolução da margem EBITDA ajustada ex-IFRS16 LTM – normalizada*



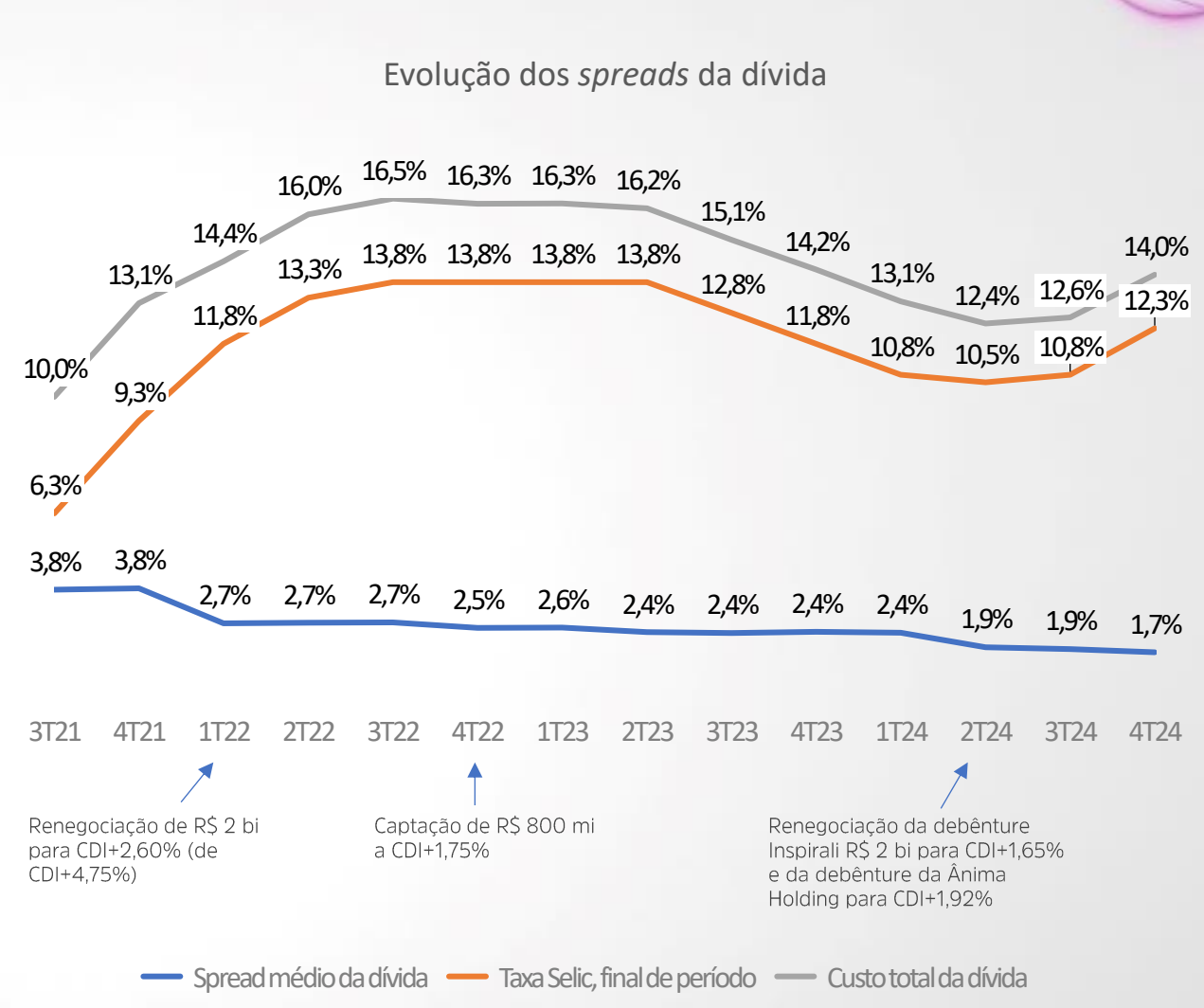
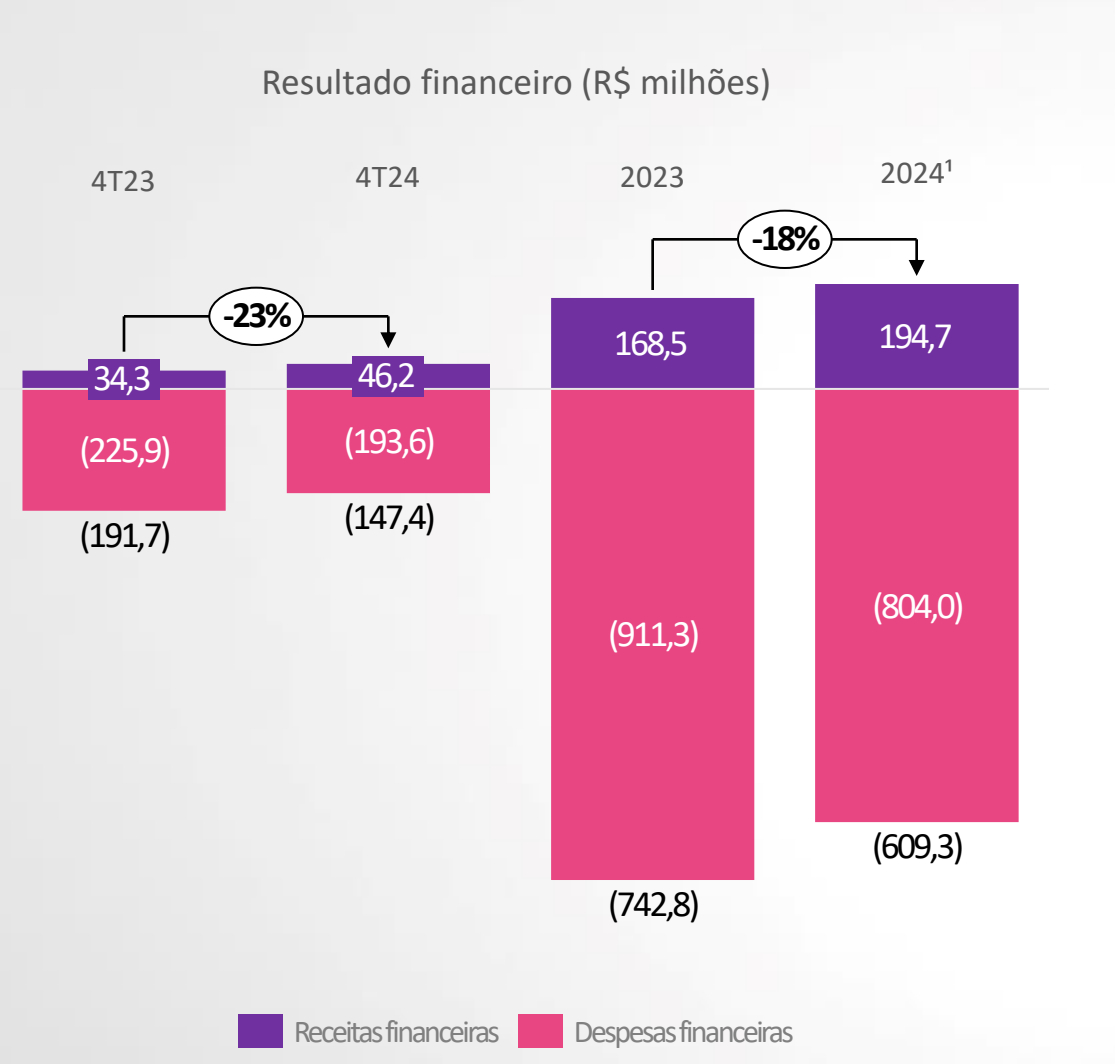
*Normalização: excluindo-se as reversões de provisões não-caixa do 3T21, no valor de R\$ 118,7 milhões.

Continuamos disciplinados na alocação do capital, com um olhar atento para os investimentos, priorizando melhorar a experiência do aluno e elevar a eficiência operacional

Evolução do CAPEX (R\$ milhões)

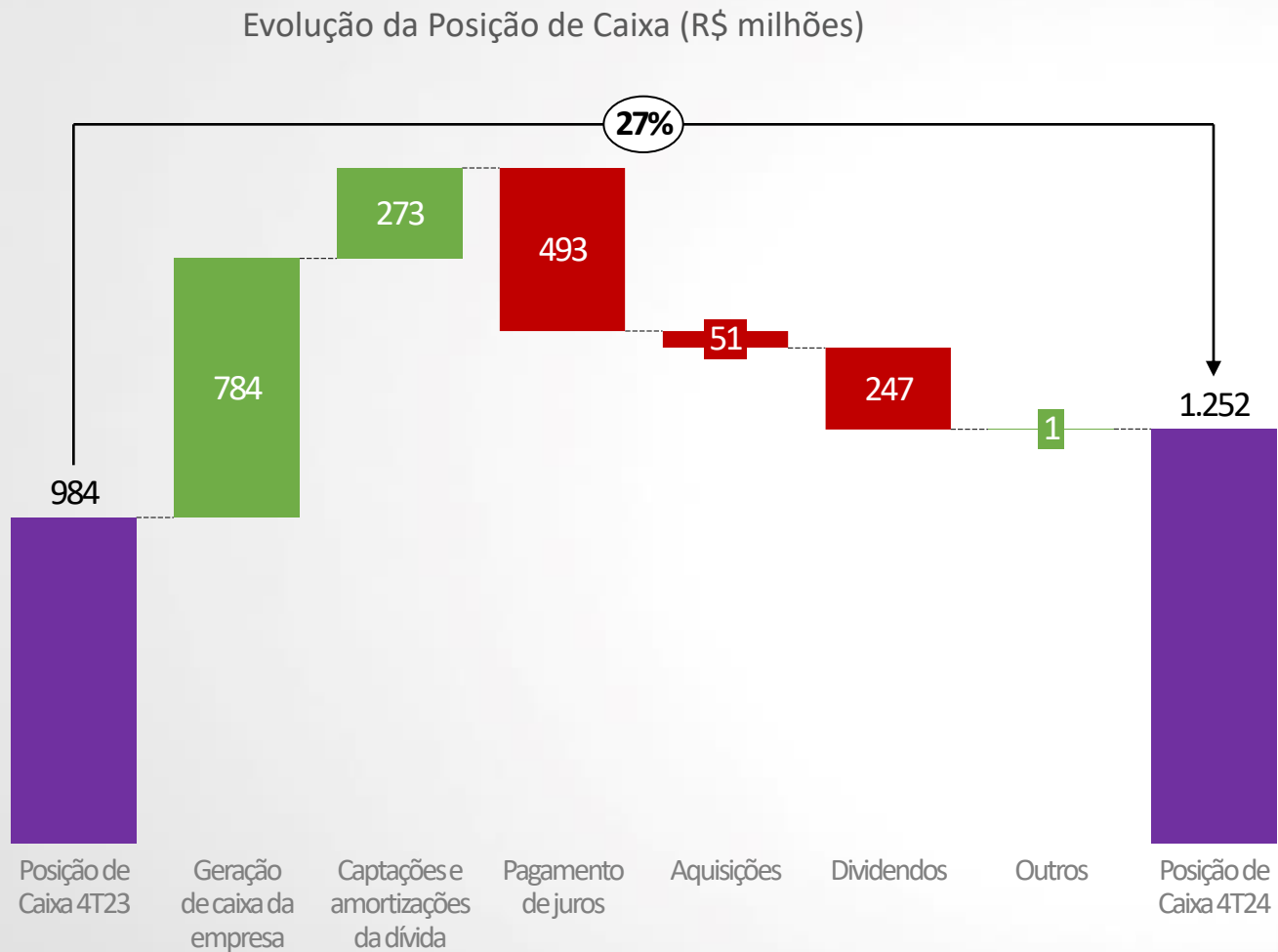


As iniciativas de gestão de passivos bancários levaram a uma melhora do resultado financeiro líquido e à redução dos *spreads*, ajudando a atenuar os efeitos do aumento da taxa Selic



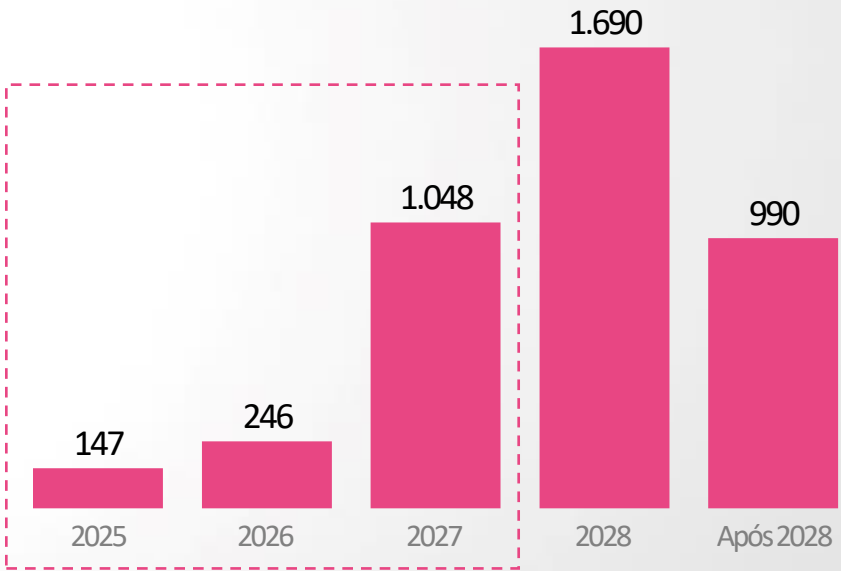
¹ Ajustado no ano de 2024 pelo *penalty fee* de pré-pagamento debênture, no valor de R\$ 2,3 milhões, e pela baixa do custo de captação da debenture pré-paga, no valor de R\$ 22,4 milhões.

A sólida geração de caixa operacional, o foco na alocação de capital e um melhor resultado financeiro nos levaram a uma confortável posição de caixa, suficiente para liquidação do principal da dívida bancária por aproximadamente 3 anos



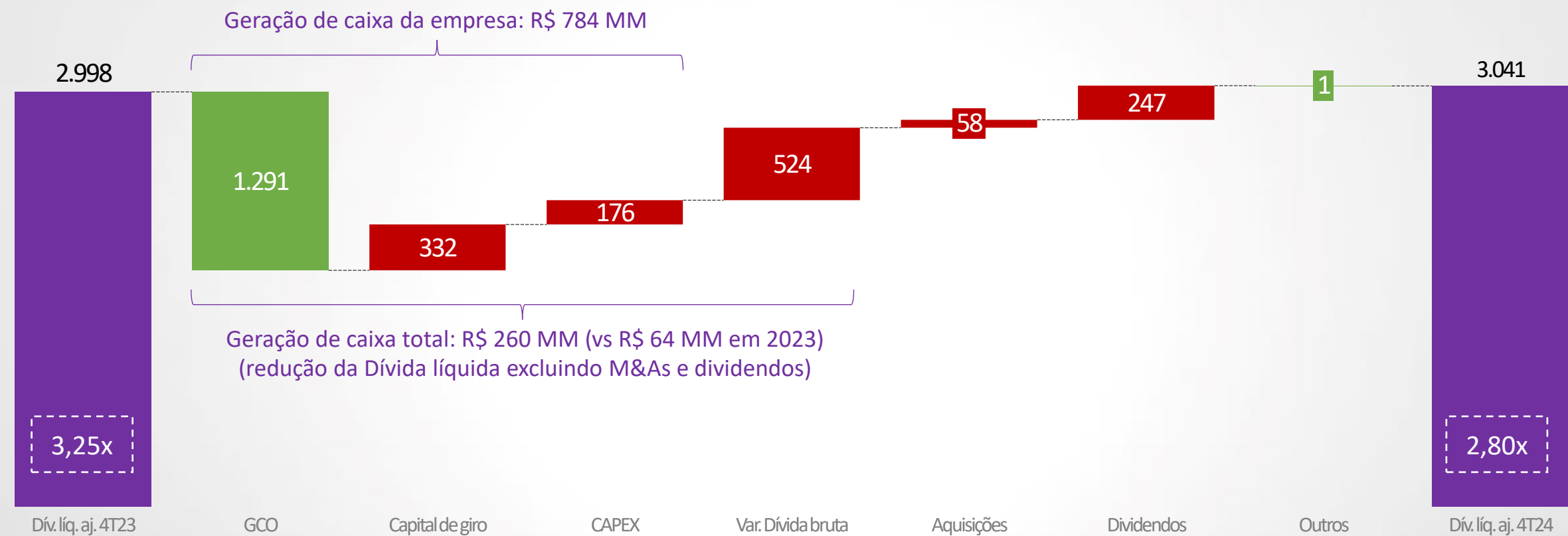
Cronogramas de amortizações da dívida ex-IFRS (R\$ milhões)

- ✓ Liquidação do principal endereçada por ~3 anos
- ✓ Prazo médio da dívida em 4,1 anos (vs 3,3 anos no 4T23)



Assim, reduzimos a alavancagem para 2,80x ao final do 4T24, versus 3,25x ao final do 4T23, fruto do nosso foco em eficiência e geração de caixa

Evolução da Dívida líquida ajustada (R\$ milhões)



□ □ Dív. líq. aj. / EBITDA aj. ex-IFRS16

Em 2024 criamos bases sólidas para iniciarmos nossa terceira onda de crescimento



- › Seguimos comprometidos com nossa estratégia
- › Aprimorando a experiência do aluno e nossa qualidade acadêmica
- › Confiantes com a Atração e Permanência do Ciclo 2025.1
- › Inspirali bem posicionada para adicionar vagas no Edital Mais Médicos 3
- › Seguimos atentos para eficiência operacional e geração de caixa

Obrigado!

ri@animaeducação.com.br
<https://ri.animaeducacao.com.br/>

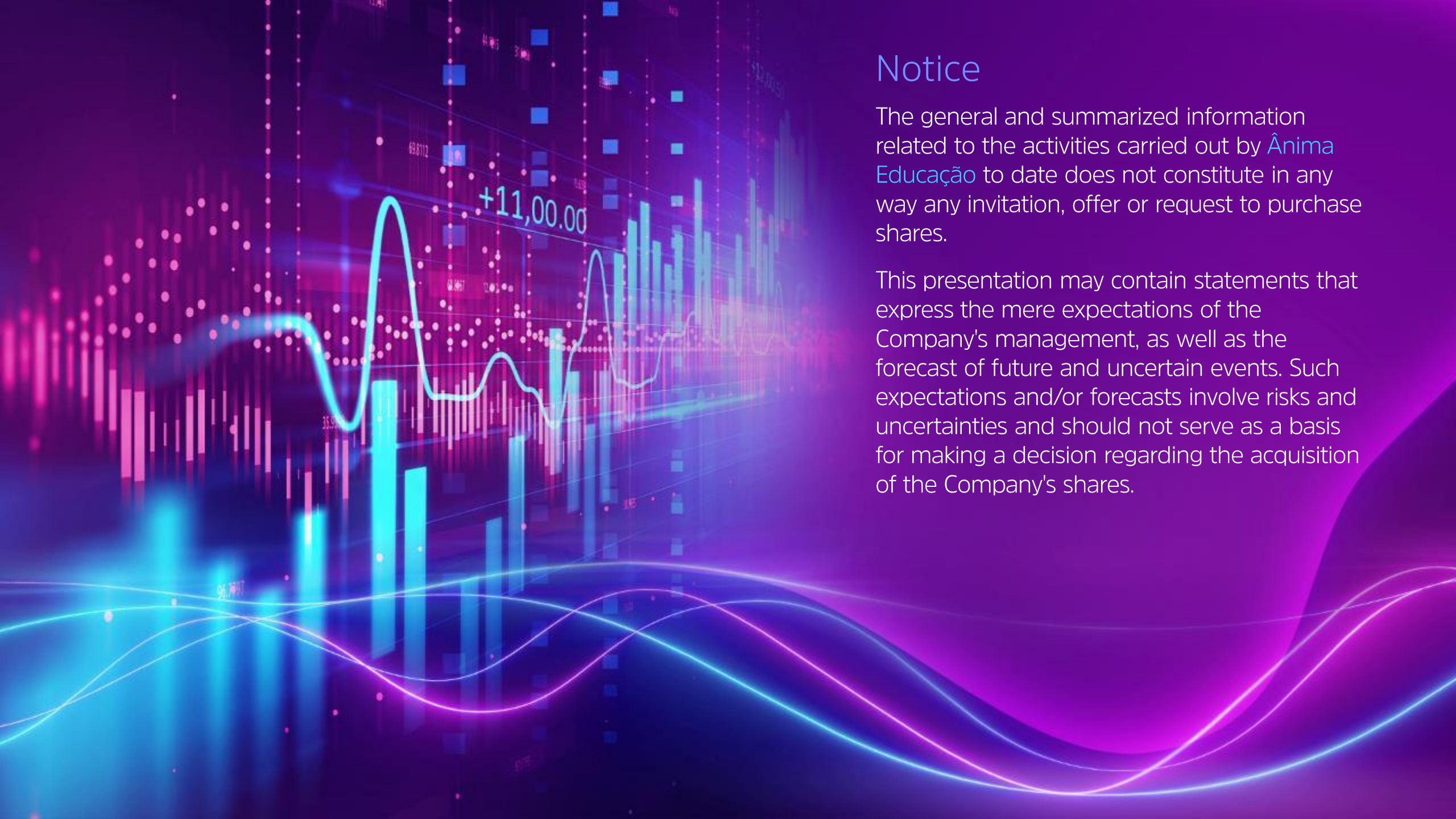
A woman with her hair in a bun is seen from the back and side, looking at a large digital display. The display shows a cityscape at night with glowing lines and text. The overall color scheme is blue and purple.

ănima
EDUCAÇÃO



4Q24 and 2024 Earnings Presentation

March 21, 2025

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 '69.2112' 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 does not constitute in any way 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 the forecast of future and uncertain events. Such expectations and/or forecasts involve risks and uncertainties and should not serve as a basis for making a decision regarding the acquisition of the Company's shares.

Retrospective 2024 - Ânima

Main milestones, challenges overcome and achievements that shaped our trajectory throughout the year

MANAGEMENT EVOLUTION

- › Completion of operating system unification and reduction of overlap (6 systems in 2024 vs 19 systems in 2021)
- › Important changes to the Executive Committee

TECHNOLOGY AND USER EXPERIENCE INITIATIVES

- › Improving the student experience at Ulife
- › Launch of Atende+, transforming the academic journey with efficiency, scalability and cutting-edge technology

ACADEMIC RECOGNITIONS

- › 'OAB Recommend Seal' for the HEIs São Judas Tadeu, Milton Campos, Unisociesc, Unicuritiba and Unifacs, in recognition of the high standard of their undergraduate law courses
- › Recognition and development of our teachers

INITIATIVES TO STRENGTHEN OUR BRANDS

- › We held several Experience Your Future fairs, focused on guiding high school students in choosing a professional career
- › New marketing strategy: hub of 10 advertising agencies to operate in local markets

Retrospective 2024 – Inspirali

Main milestones, challenges overcome and achievements that shaped our trajectory throughout the year

ACADEMIC RECOGNITIONS

- › Highest score (5) from the Ministry of Education (“MEC”) in 11 processes¹ of authorization, recognition and renewal of recognition of Medicine courses

HUMANITARIAN MISSIONS

- › At Inspirali, we offer our students the opportunity to participate in volunteer missions that aim to improve the health and sanitation conditions of highly vulnerable communities.

In 2024, we hosted 1 Africa Mission, 4 Amazon Missions, 1 Rio Grande do Sul Mission, 1 Jequitinhonha Mission and 1 Sertões Mission, with 240 students selected, providing +6 thousand free medical appointments.

OPENINGS AND AUTHORIZATIONS

- › Undergraduate Medicine course at Una in Tucuruí (PA), with 50 authorized annual seats
- › Authorization to add 100 new seats to the medicine course at AGES in Irecê (BA)

PORTFOLIO ADDITIONS

- › In Dec 2024, Eu Médico Residente (“EMR”), a leading company in the medical residency preparatory segment, joined our Ecosystem

¹ Inspirali has 15 Medicine courses. In 2024, of the 12 courses evaluated by the MEC, 11 received the highest score (5) and 1 received a score 4.

2024 demonstrated the robustness of Ânima



› We delivered revenue with quality

+5.4%

growth in net ticket of Core Academic Education vs 2023

+7.1%

growth in net ticket of Digital Academic Education vs 2023

+9.7%

growth in net ticket of Inspirali Academic Education vs 2023

› We expanded our margins and generated profit

R\$2.6 BN

Adj. gross profit in 2024, +4.0% vs 2023

R\$1.1 BN

Adj. Ebitda ex-IFRS16 in 2024, +17.5% vs 2023

R\$187.0 MM

Adj. net profit in 2024, reversing loss of R\$ 46.4 million in 2023

+1.4 p.p.

Adj. gross margin expansion in 2024, reaching 67.3%

+3.8 p.p.

Adj. EBITDA margin expansion ex-IFRS16 in 2024, reaching 28.5%

› We increased cash generation and reduced leverage, with returns to shareholders

R\$783.6 MM

Casho flow to firm in 2024, +10.2% vs 2023

2,80x

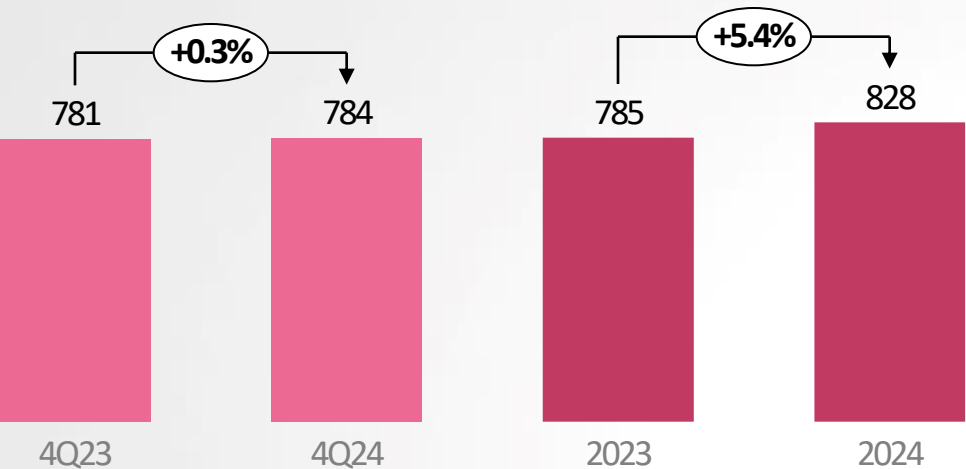
Leverage in 4Q24 vs 3.25x in 4Q23

R\$20.2 MM

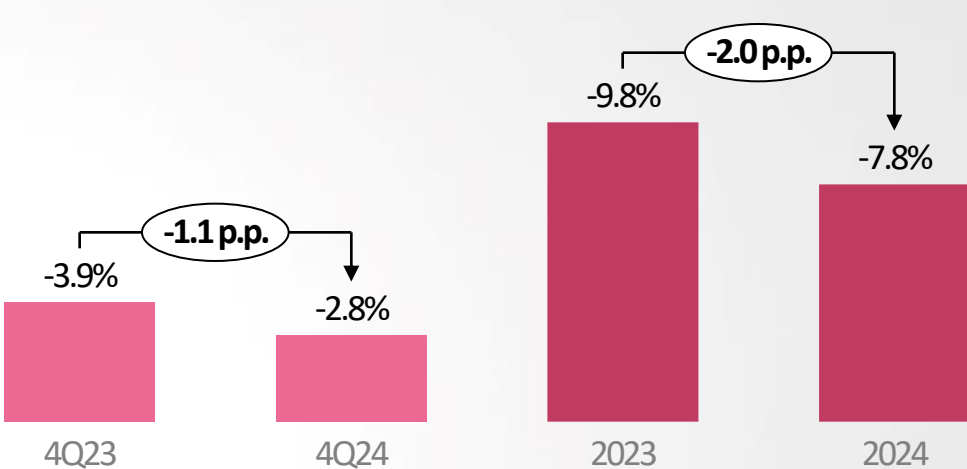
dividends proposed by management, 25% of net accounting profit

Core continues to prioritize revenue quality, reflected in increased ticket sales, reduced dropout and margin expansion

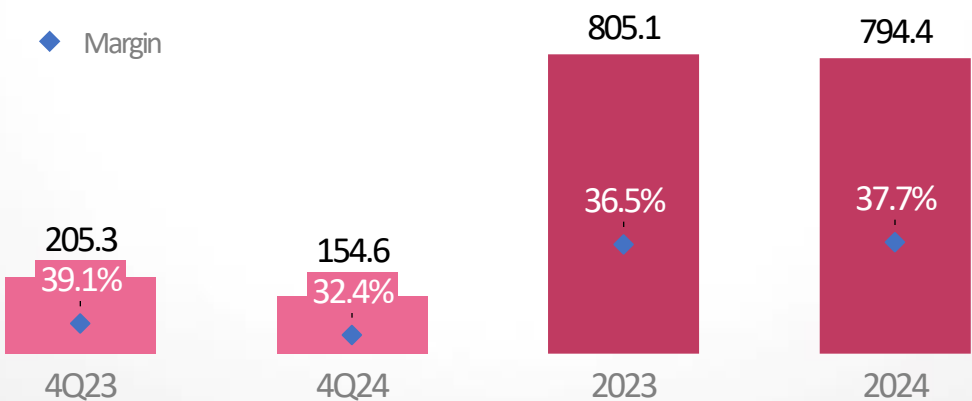
Academic Education Ticket (R\$)



Dropout from Academic Education (%)

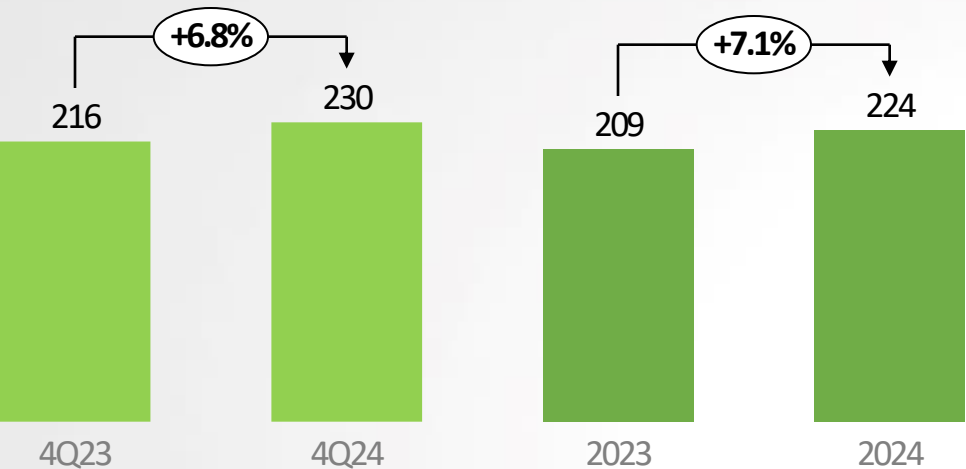


Operating result - Core (R\$ million)

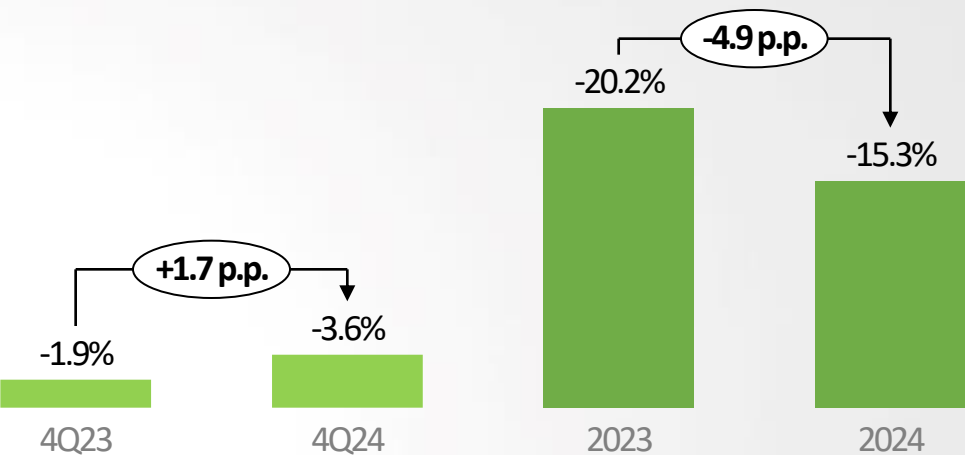


Digital Education also demonstrates positive effects of the strategy, with a reduction in dropout rates and growth in operating results

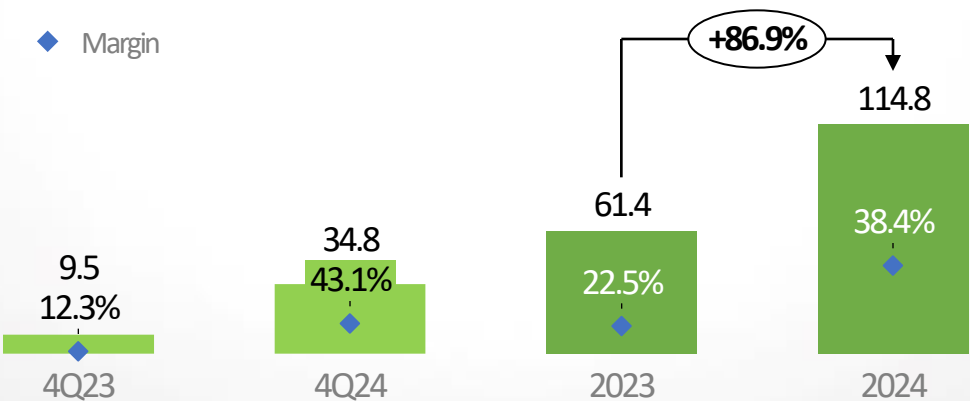
Academic Education Ticket (R\$)



Dropout from Academic Education (%)



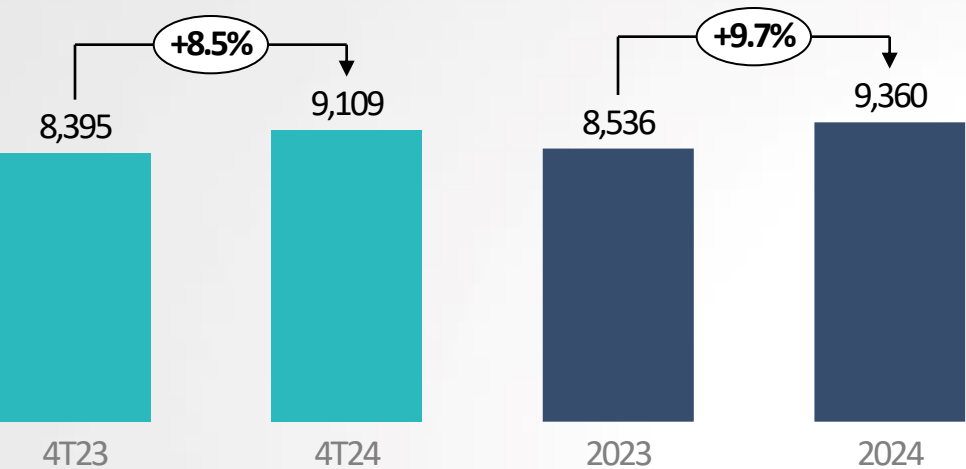
Operating result – Digital Education (R\$ million)



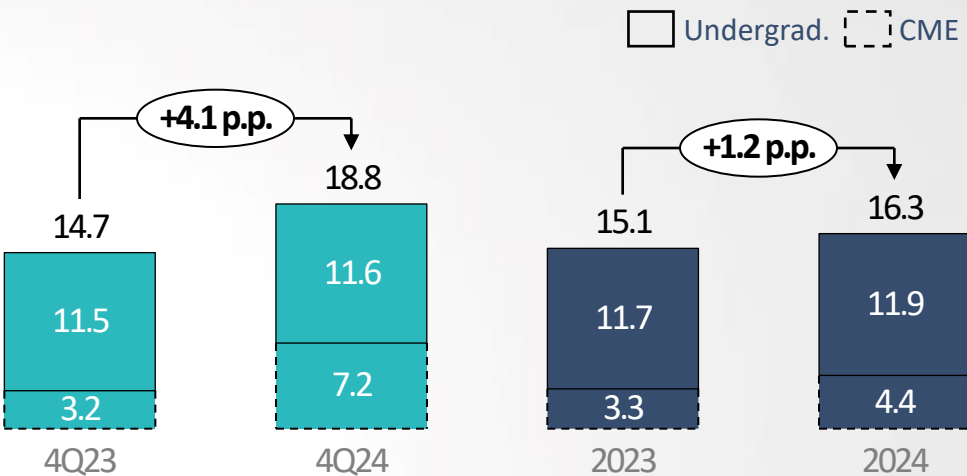
While Inspirali continues to be an important avenue for growth, with real ticket growth and margin expansion



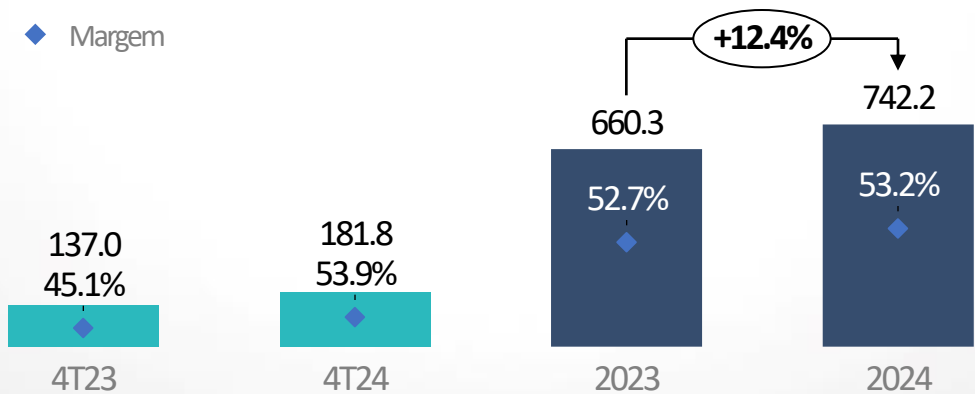
Academic Education Ticket (R\$)



Student Base¹ ('000)



Operating result - Inspirali (R\$ million)



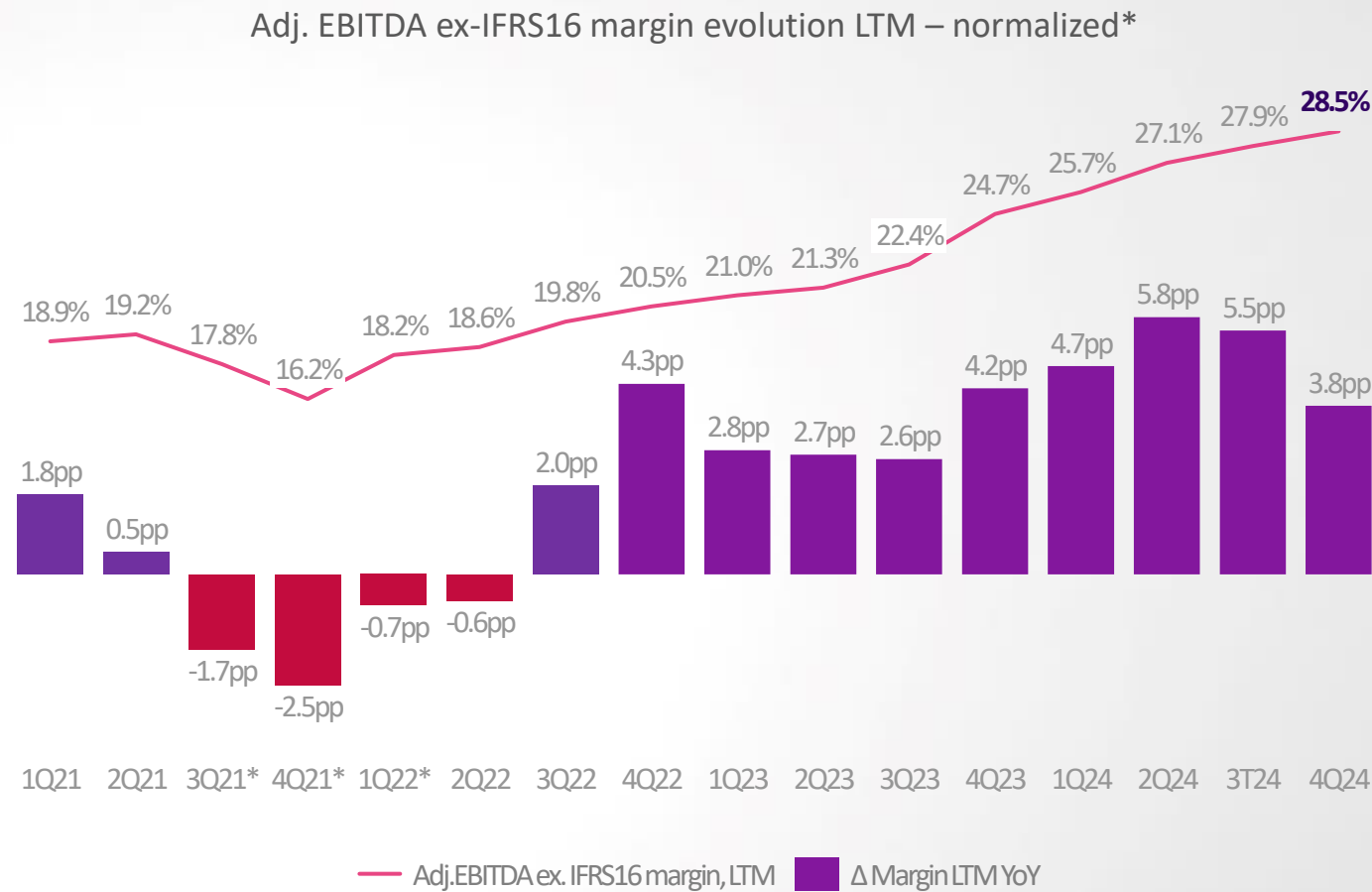
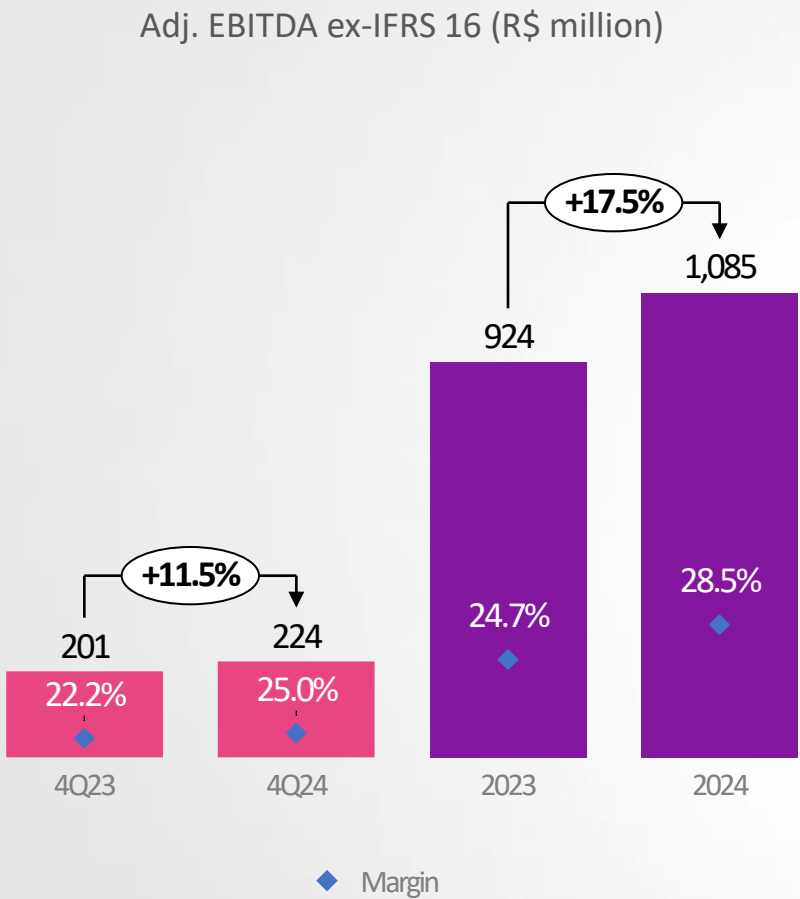
¹ End of period for the quarters and average for the year.

Our discipline in execution led to efficiency gains in several areas, including in the 2nd half of the year



R\$ million (except in %)	2024	%AV	2023	%VA	Δ2024/ 2023	Δ VA	2S24	%AV	2S23	%VA	Δ2S24/ 2S23	Δ VA
Net Revenue	3,801.4	100.0%	3,732.9	100.0%	1.8%	-	1,833.7	100.0%	1,846.1	100.0%	-0.7%	-
Teaching Cost	(834.5)	-22.0%	(915.3)	-24.5%	-8.8%	2.5pp	(418.4)	-22.8%	(447.8)	-24.3%	-6.6%	1.5pp
Third Party Services	(232.8)	-6.1%	(226.0)	-6.1%	3.0%	0.0pp	(113.1)	-6.2%	(122.2)	-6.6%	-7.5%	0.4pp
PDA	(178.5)	-4.7%	(192.4)	-5.2%	-7.2%	0.5pp	(65.9)	-3.6%	(96.8)	-5.2%	-31.9%	1.6pp
Marketing	(290.6)	-7.6%	(271.9)	-7.3%	6.9%	-0.3pp	(145.6)	-7.9%	(139.7)	-7.6%	4.2%	-0.3pp
G&A and Corporate Personnel	(292.9)	-7.7%	(310.1)	-8.3%	-5.6%	0.6pp	(142.7)	-7.8%	(136.5)	-7.4%	4.5%	-0.4pp
Others	(320.6)	-8.4%	(290.4)	-7.8%	10.4%	-0.6pp	(171.3)	-9.3%	(159.9)	-8.7%	7.1%	-0.6pp
Operating Result	1,651.5	43.4%	1,526.8	40.9%	8.2%	2.5pp	776.6	42.4%	743.1	40.3%	4.5%	2.1pp
Corporate Expenses	(290.5)	-7.6%	(318.7)	-8.5%	-8.9%	0.9pp	(148.9)	-8.1%	(166.3)	-9.0%	-10.4%	0.9pp
Adjusted EBITDA	1,361.0	35.8%	1,208.1	32.4%	12.7%	3.4pp	627.7	34.2%	576.8	31.2%	8.8%	3.0pp
Rent expenses	(276.1)	-7.3%	(284.6)	-7.6%	-3.0%	0.3pp	(138.7)	-7.6%	(139.8)	-7.6%	-08%	0.0pp
Adjusted EBITDA ex-IFRS16	1,084.9	28.5%	923.5	24.7%	17.5%	3.8pp	489.0	26.7%	437.0	23.7%	11.9%	3.0pp

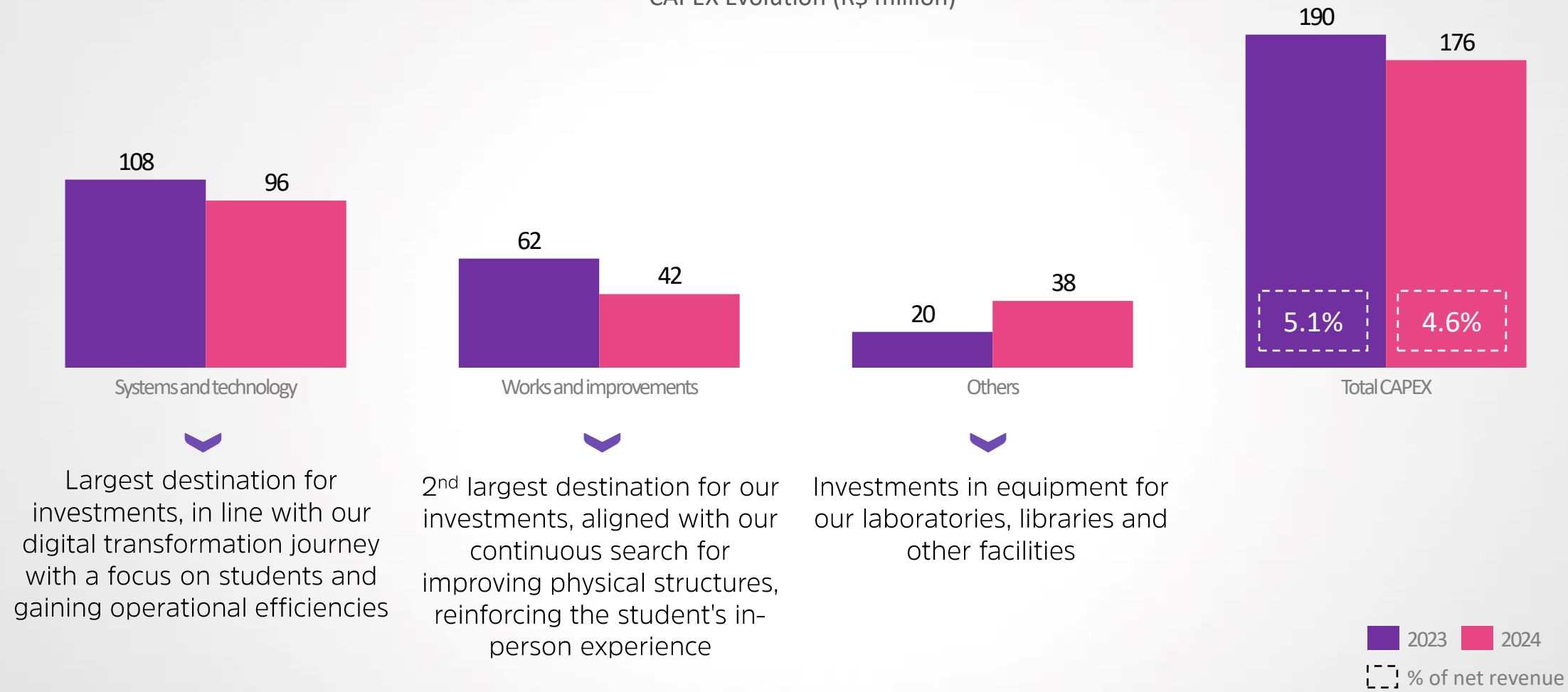
As a result of our strategy, consolidated adjusted EBITDA ex-IFRS 16 for 2024 was 17.5% higher than 2023, with 4Q24 presenting the 12th consecutive margin increase



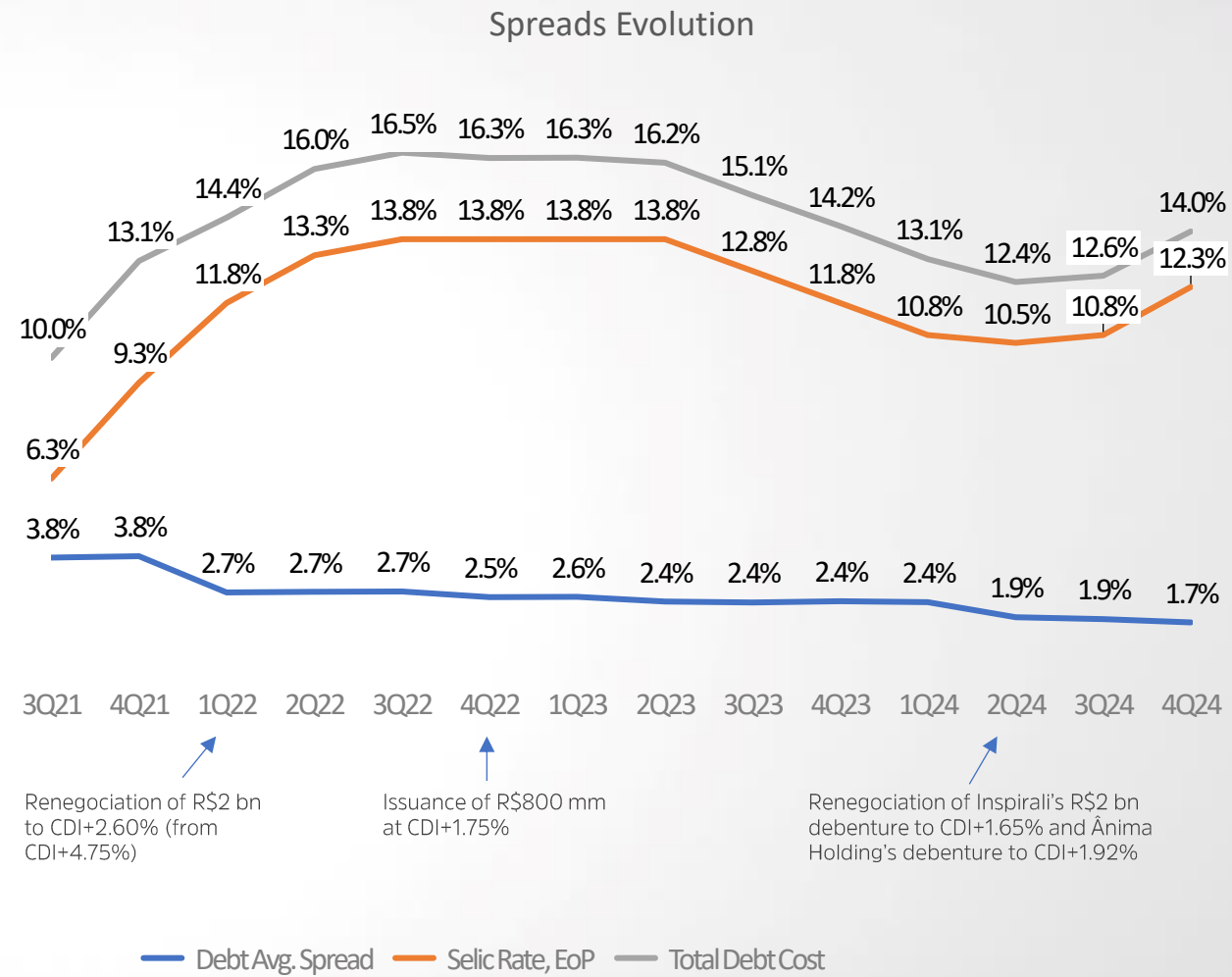
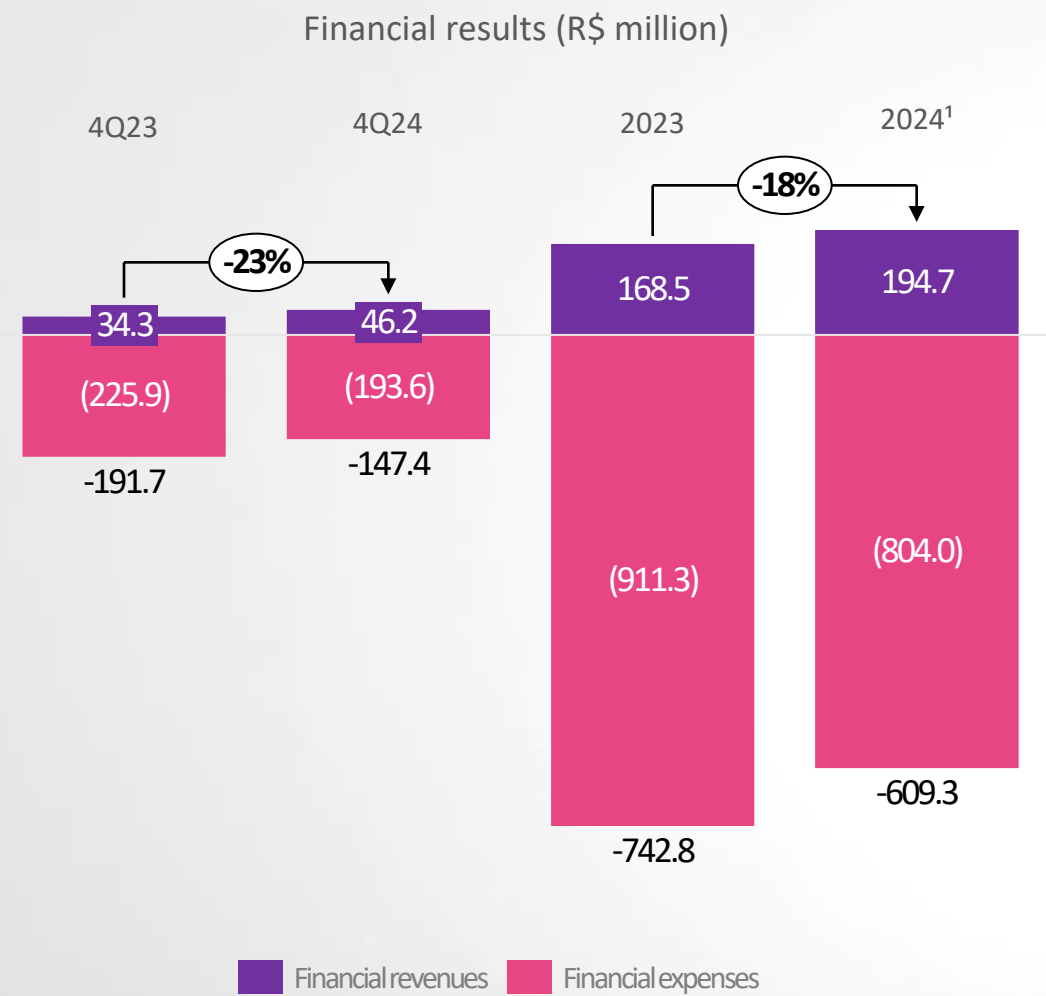
*Normalization: excludes reversals of non-cash provisions from 3Q21, in the amount of R\$118.7 million.

We remain disciplined in capital allocation, with a close eye on investments, prioritizing improving the student experience and increasing operational efficiency

CAPEX Evolution (R\$ million)

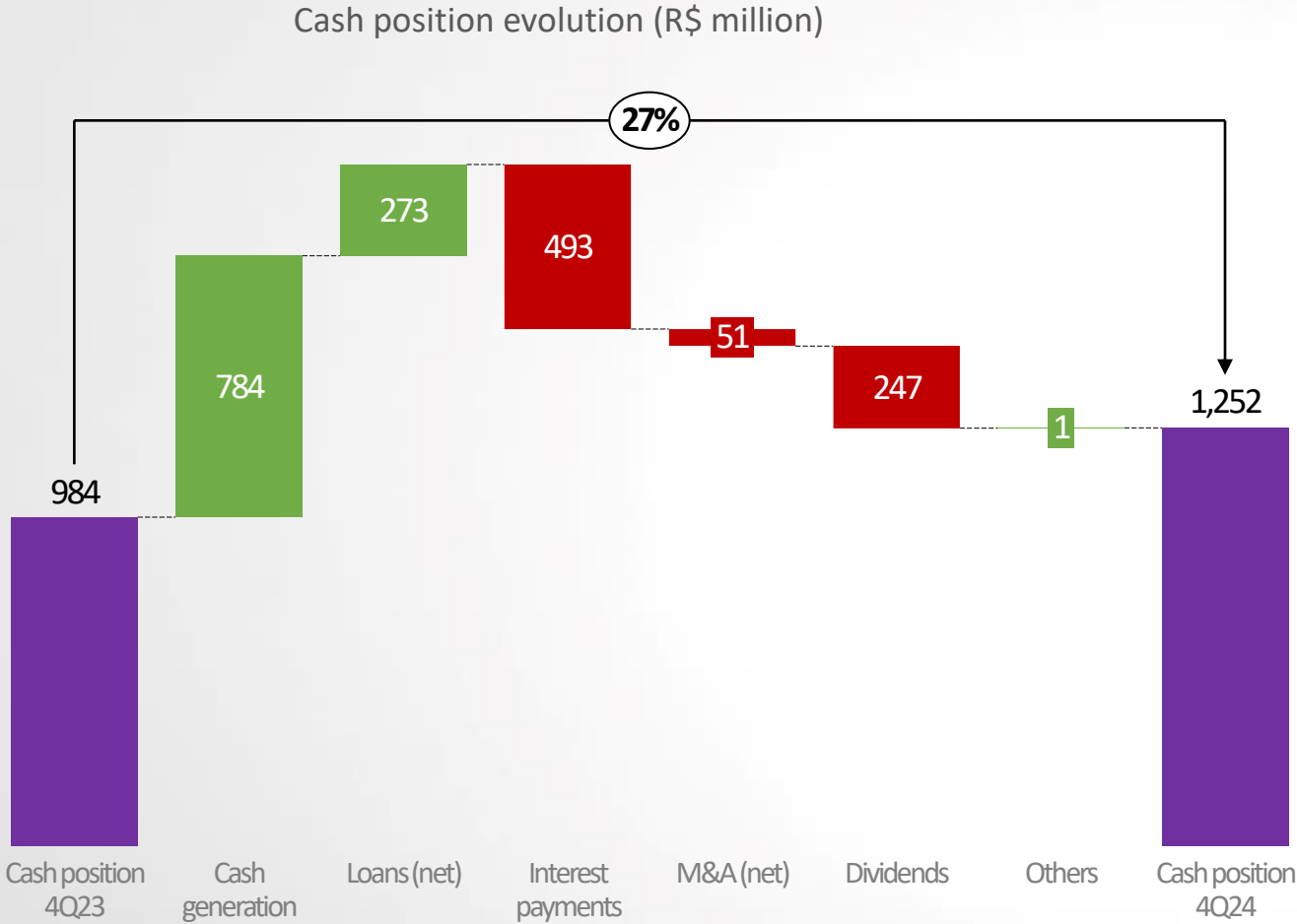


Bank liability management initiatives led to an improvement in net financial results and a reduction in spreads, helping to mitigate the effects of the increase in the Selic rate



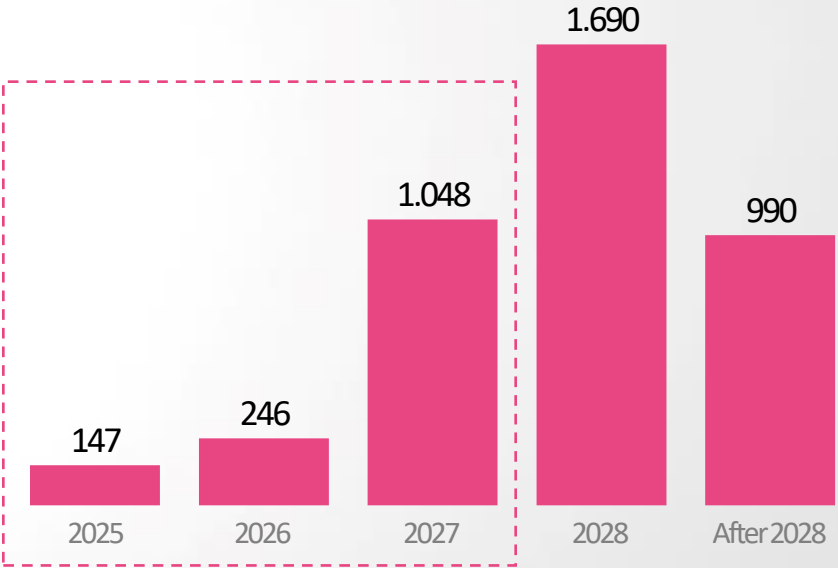
¹ Adjusted in 2024 by the debenture prepayment penalty fee, in the amount of R\$2.3 million, and by the reduction in the cost of issuance of the prepaid debentures, in the amount of R\$22.4 million.

Solid operating cash generation, focus on capital allocation and improved financial results have led us to a comfortable cash position, sufficient to pay off the principal of the debt for approximately 3 years



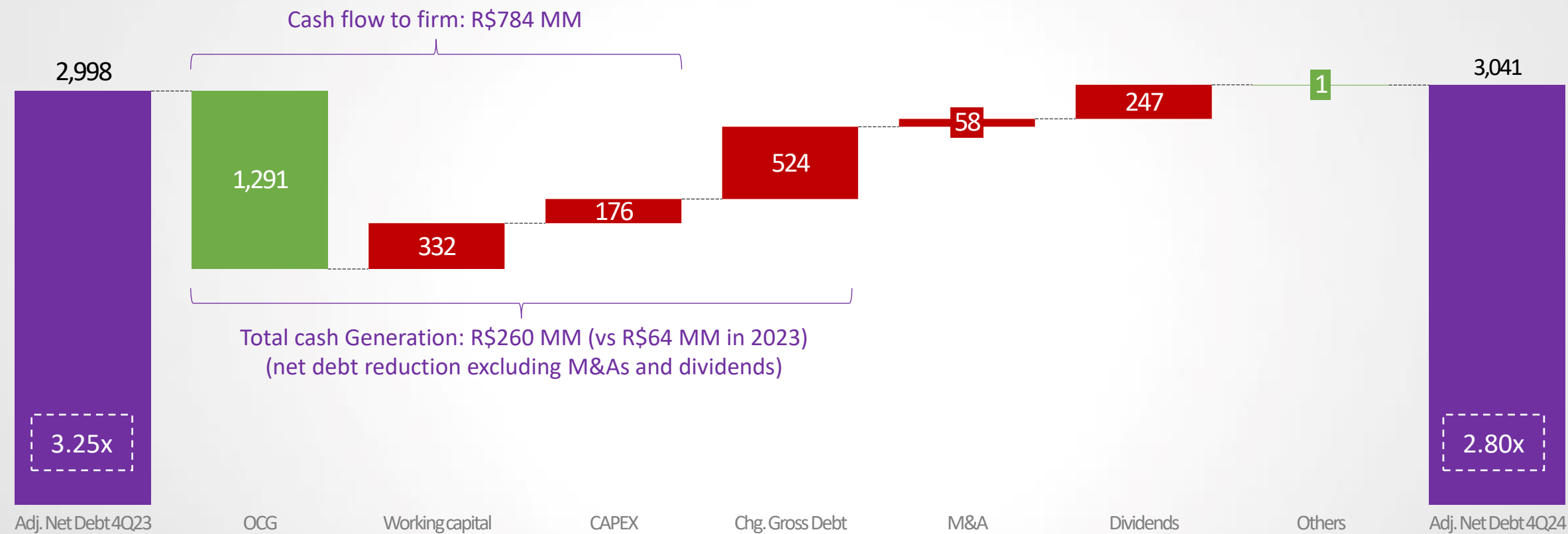
Debt ex-IFRS amortization schedules (R\$ million)

- ✓ Principal repayment addressed for ~3 years
- ✓ Average debt tenor at 4.1 years (vs 3.3 years in 4Q23)



Thus, we reduced leverage to 2.80x at the end of 4Q24, versus 3.25x at the end of 4Q23, as a result of our focus on efficiency and cash generation

Adj. net debt evolution (R\$ million)



Adj. Net debt / Adj. EBITDA ex-IFRS16

In 2024 we create solid foundations to begin our third wave of growth



- › We remain committed to our strategy
- › Enhancing the student experience and our academic quality
- › Confident about the Attraction and Permanence of Cycle 2025.1
- › Inspirali is well positioned to add seats in the Mais Médicos 3 program
- › We remain attentive to operational efficiency and cash generation

Thank you!

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A woman with her hair in a bun is seen from the back and side, looking at a large digital display. The display shows a cityscape at night with glowing lines and text. The overall color scheme is blue and purple.

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