VASTA PLATFORM

1Q24 Earnings Presentation

May 8, 2024

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We have included in this presentation our EBITDA, Adjusted EBITDA, Free Cash Flow and Adjusted Cash Conversion Ratio, which are non-GAAP financial measures, together with their reconciliations, for the periods indicated. We understand that, although EBITDA, Adjusted EBITDA, Free Cash Flow and Adjusted Cash Conversion Ratio are used by investors and securities analysts in their evaluation of companies, these measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results of operations as reported under IFRS. Additionally, our calculations of Adjusted EBITDA, Free Cash Flow and Adjusted Cash Conversion Ratio may be different from the calculation used by other companies, including our competitors in the education services industry, and therefore, our measures may not be comparable to those of other companies.

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Highlights Cycle 2024

+12%
Net revenue

- Subscription revenue +9% vs 2023;
- Expansion of complementary solution: +21% vs 2023;
- B2G contributed to R$69mn in total Revenue

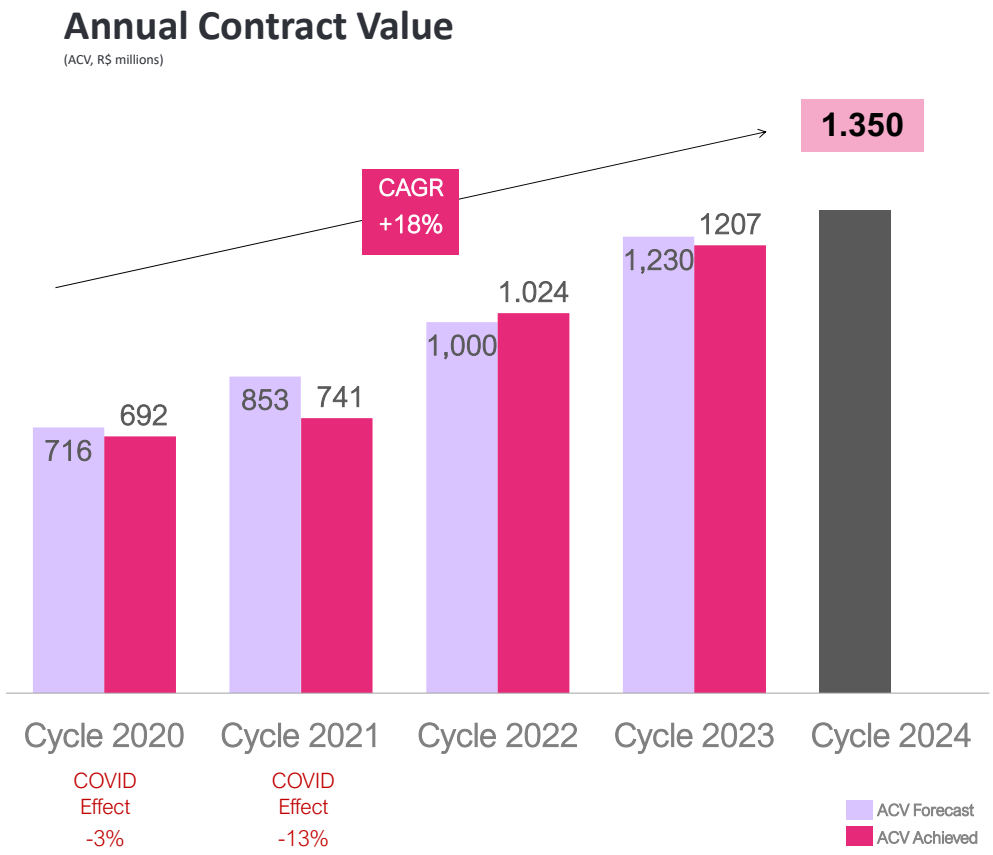
+21%
Adjusted EBITDA

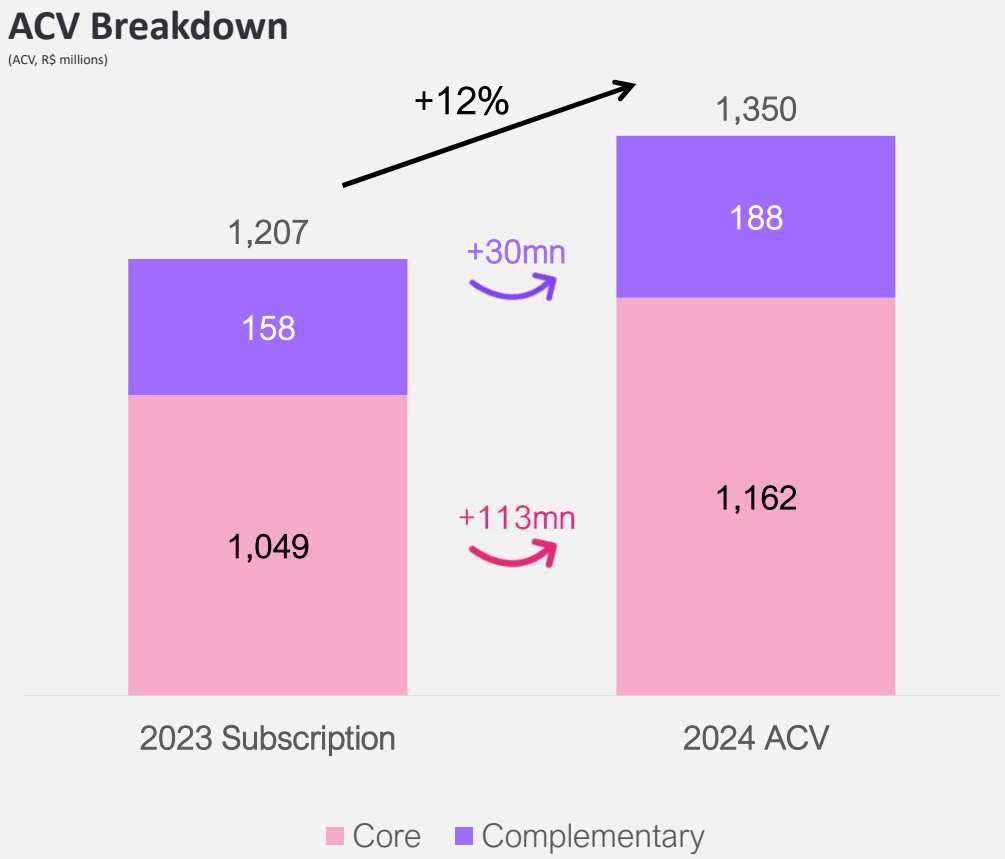
- Adjusted EBITDA R$ 402 million (vs R$ 332 million in 2023);
- Adjusted EBITDA Margin increase to 39.6% (from 36.5% in 2023);

+R$59mn
Free Cash Flow improvement

- FCF totaled R$ 52 million (vs negative R$ 7 million in 2023);
- LTM FCF / LTM Adjusted EBTIDA conversion improved to 43% (from 31% in 2023);

ACV 2024 Bookings revised to +12% vs 2023



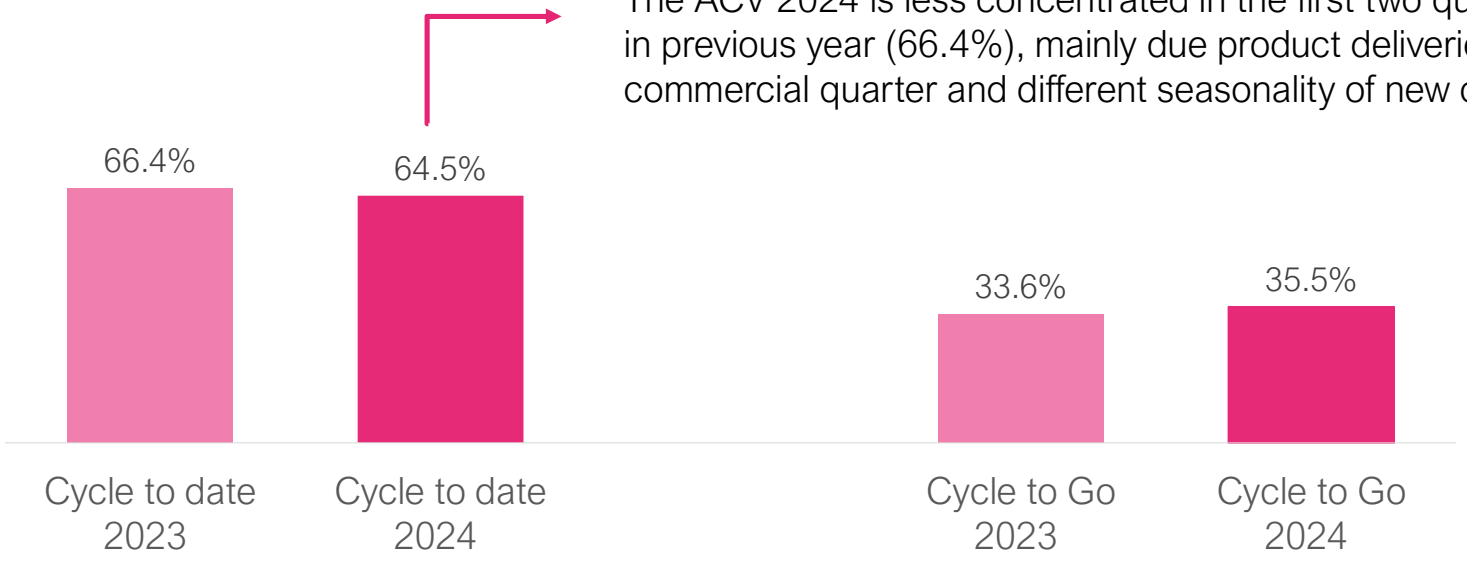


Previous ACV Bookings of R$1.400 reduced by 3.5% due to effective number of students

Top performers: Premium brands, Complementary solutions and Textbook as a Service Platform

2024 ACV recognition

The ACV 2024 is less concentrated in the first two quarters (64.5%) than in previous year (66.4%), mainly due product deliveries migrated to third commercial quarter and different seasonality of new contracts.



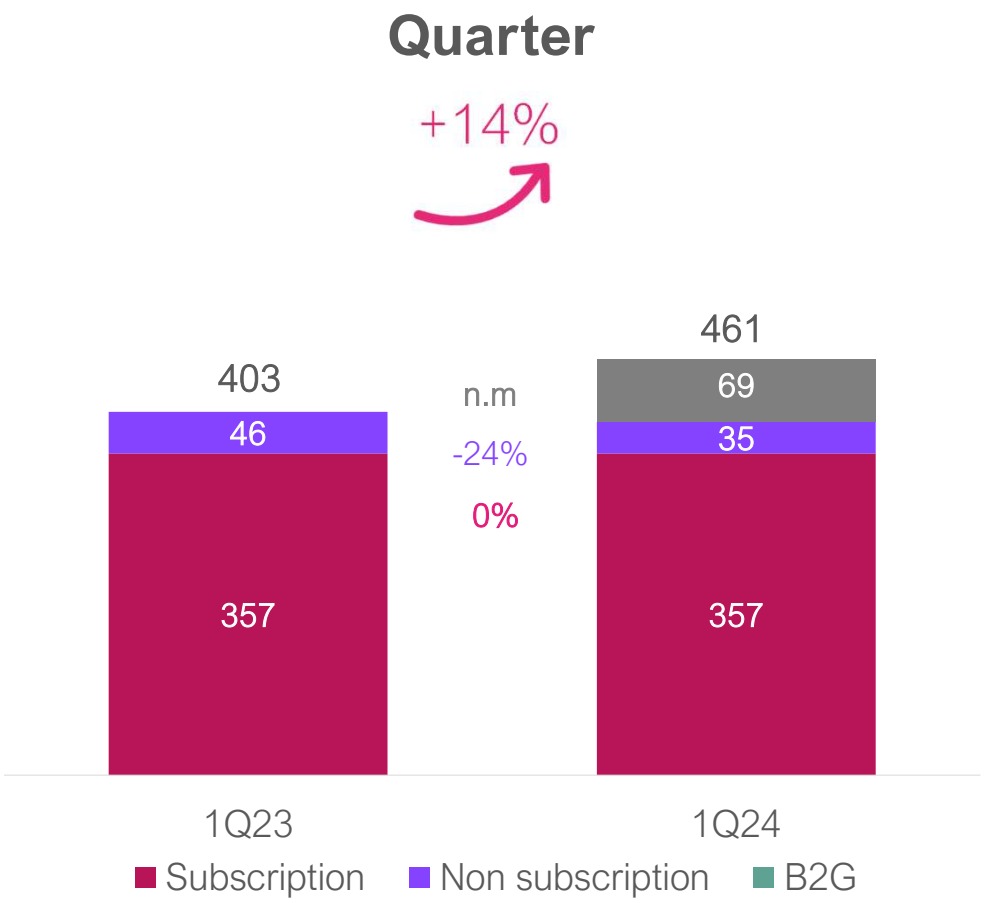
Net Revenue In R$ (million)	Cycle to Date 23 4Q22 – 1Q23	Cycle to Date 24 4Q23 – 1Q24	% Y/Y	Cycle to Go 23 2Q23 – 3Q23	Cycle to Go 24[1] 4Q23 – 1Q24	% Y/Y	Cycle 2023	Cycle 2024[1]	% Y/Y
Subscription (ACV)	801	872	+9%	406	478	+18%	1,207	1,350	+12%

(1) Management's guidance.

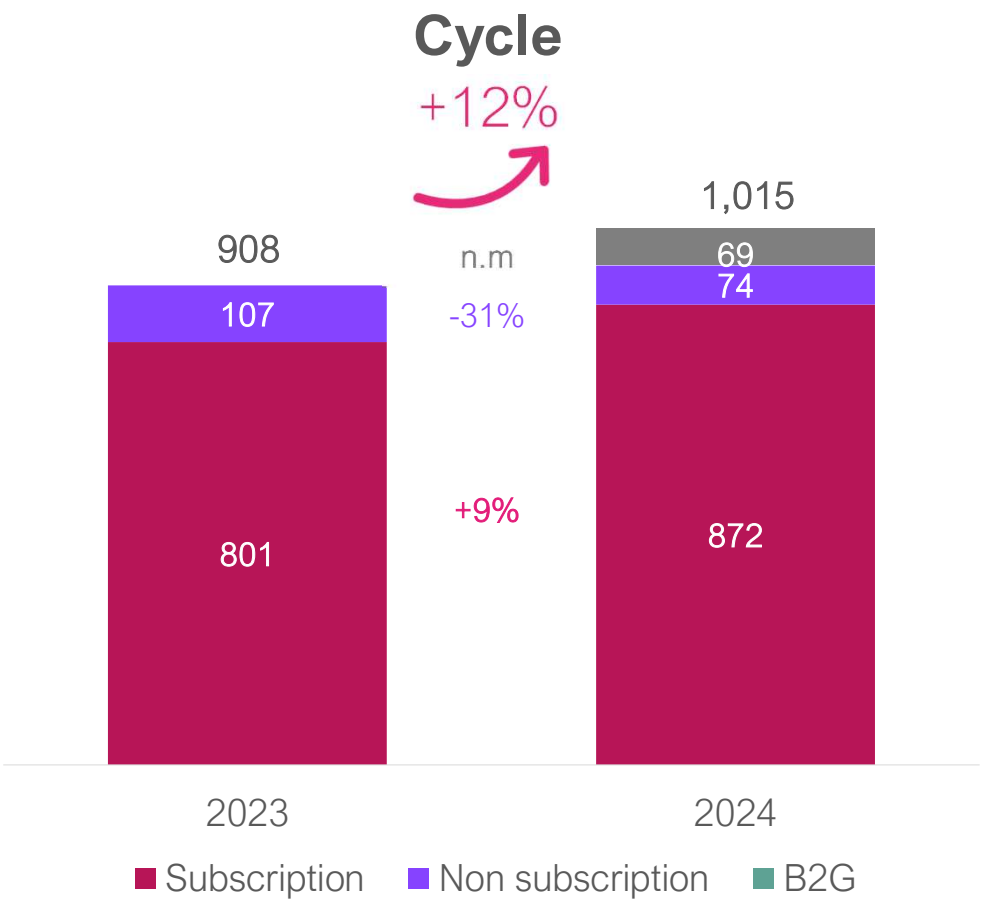
Net Revenue

Values in R$ (million)

Quarter



Cycle

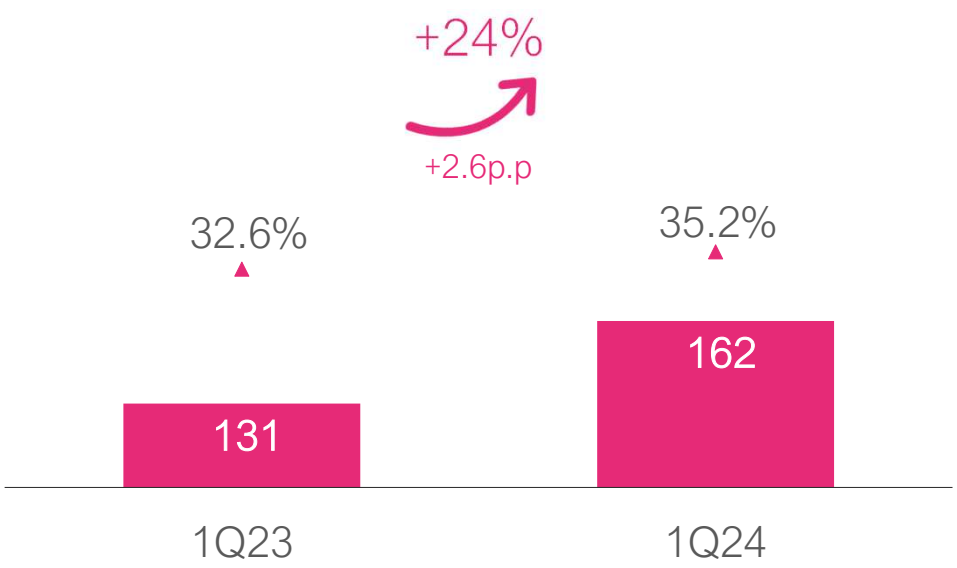


Note: The Business is comprised of a single segment. We are presenting in this slide a supplemental information in terms of the sub-segments composing the reportable operating segment.

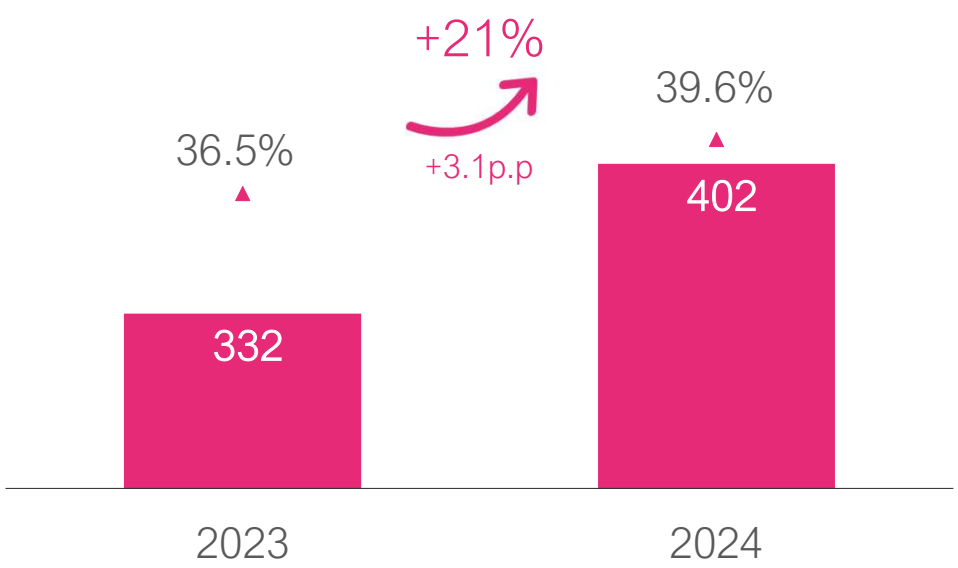
Adjusted EBITDA and Adjusted EBITDA Margin

Values in R$ (million)

Quarter

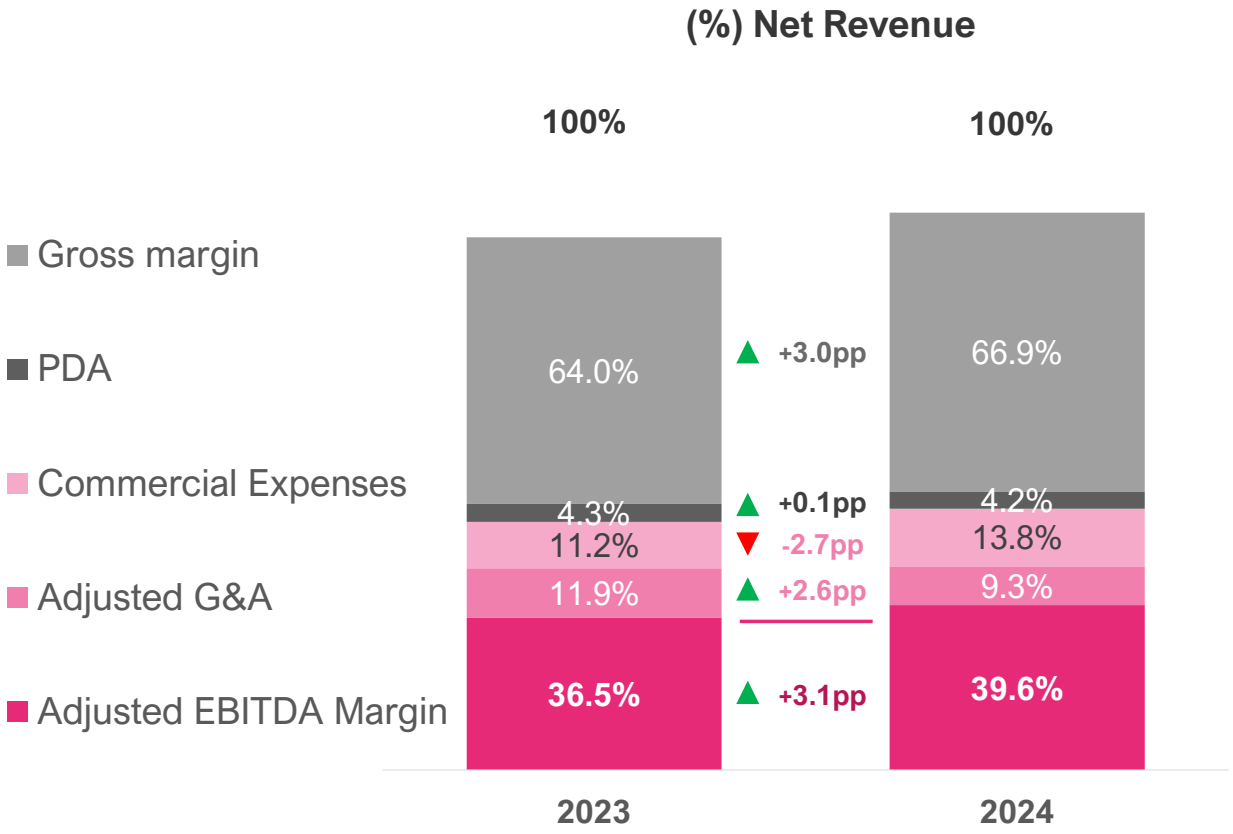


Cycle



Adjusted by non-recurring expenses, expenses with share-based compensation plans and one-off M&A adjusted expenses.

Adjusted EBITDA Margin



Margin analysis as % of Net Revenue

Gross Margin
Increased gross margin benefiting from better product mix and reduced impact of product cost

PDA
Slight improvement in PDA although still impacted by 4Q23 credit review.

Commercial expenses
Higher expenses related to business expansion and marketing investments.

Adj G&A expenses
Reduction are driven by operational efficiencies and workforce optimization indicating greater cost-effectiveness.

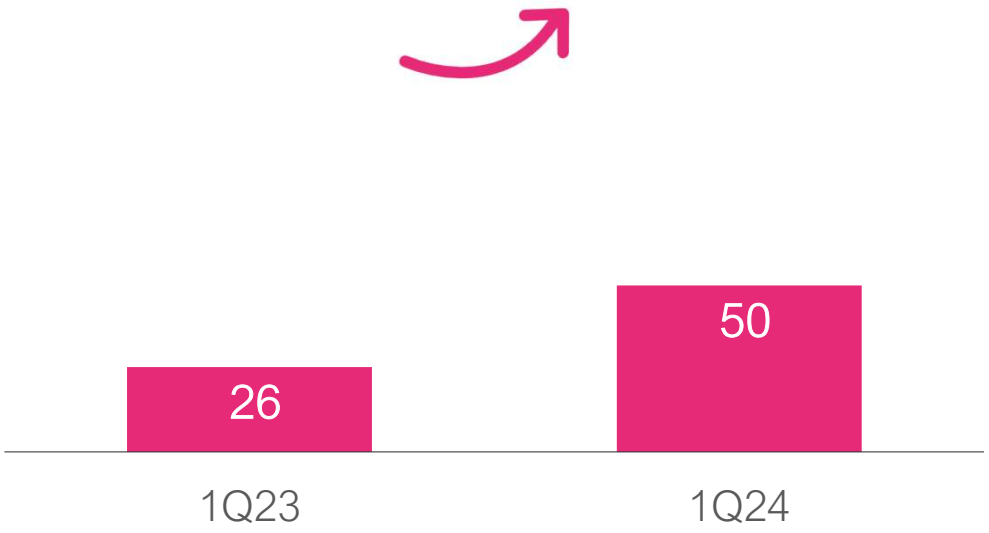
Adjusted EBITDA Margin
In 2024 cycle to date the EBITDA margin increased by 3.1 p.p. compared to 2023

Adjusted Net Profit

Values in R$ (million)

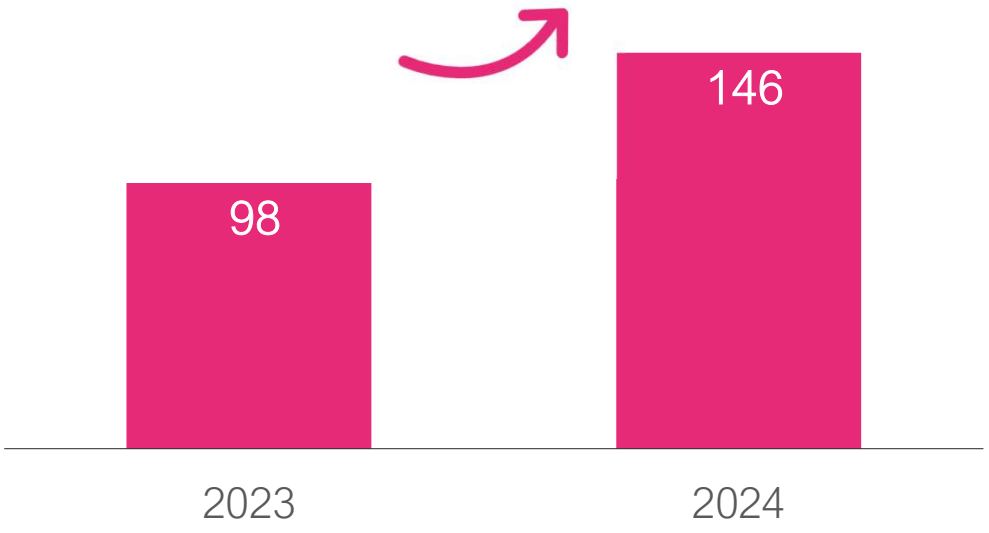
Quarter

+97%



Cycle

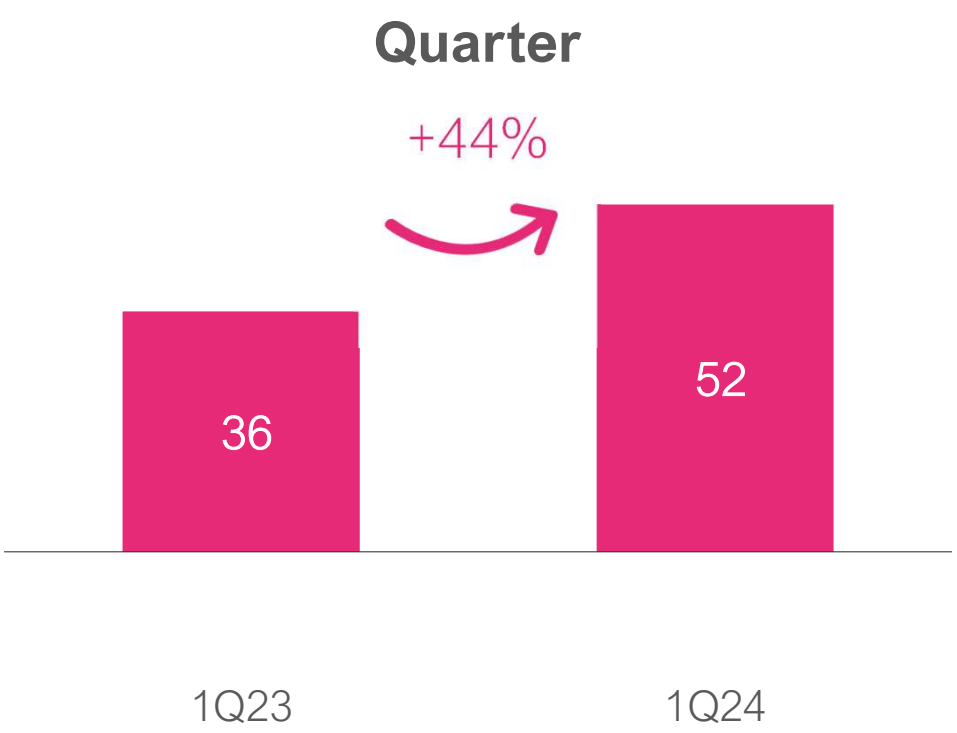
+49%

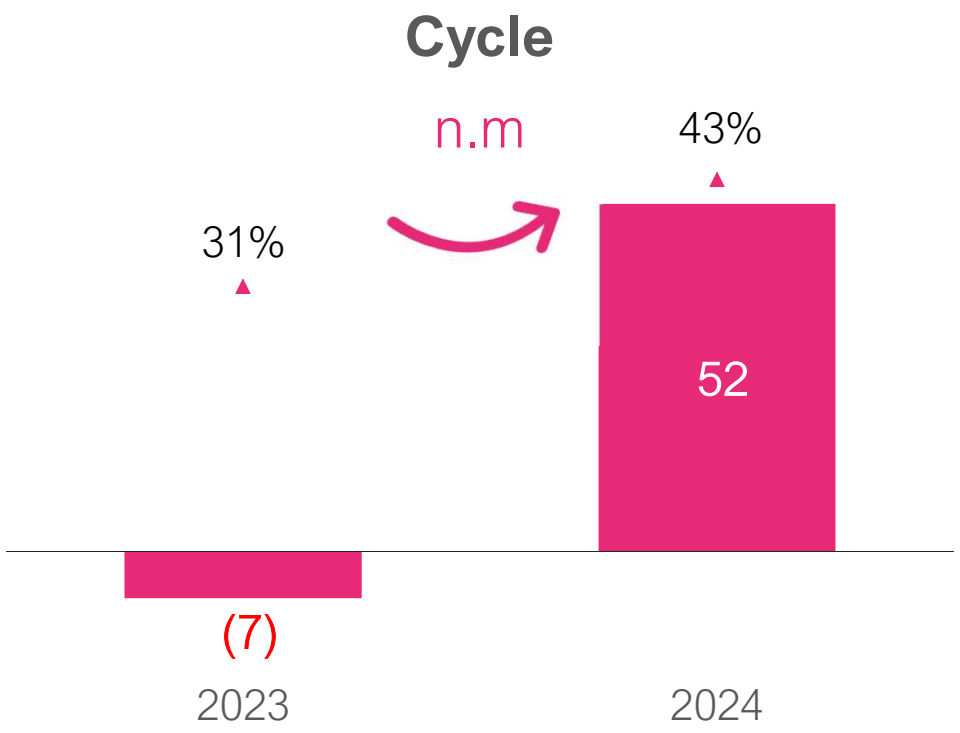


Adjusted by non-recurring expenses, expenses with share-based compensation plans, amortization of intangible assets from business combination, one-off M&A adjusted expenses and one-off income tax contingencies gain, net of the tax shield (34%) originated by these expenses.

Free Cash Flow and LTM FCF / LTM Adj EBITDA conversion

Values in R$ (million)





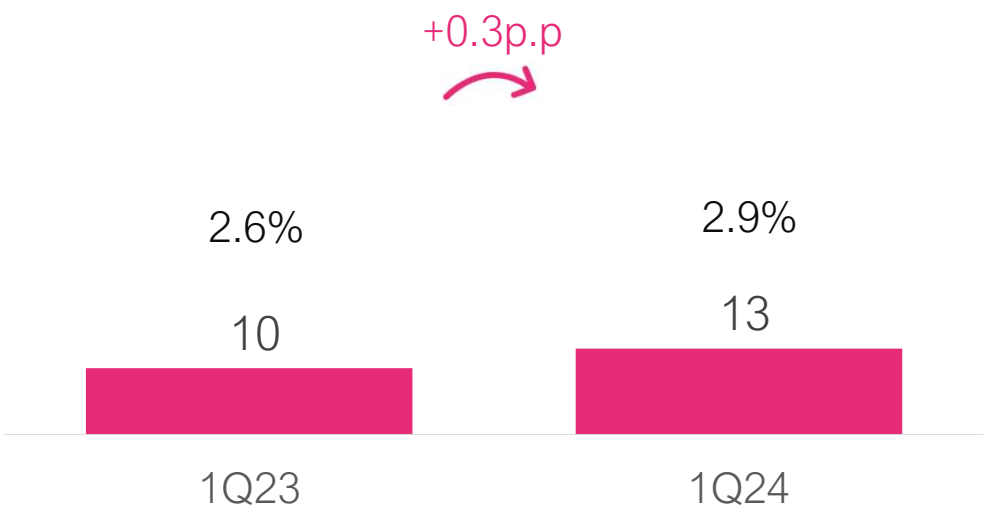
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1) Cash flow from operating activities less: income tax and social contribution paid; tax, civil and labor proceedings paid; interest lease liabilities paid; acquisition of property, plant and equipment; additions to intangible assets; and lease liabilities paid.

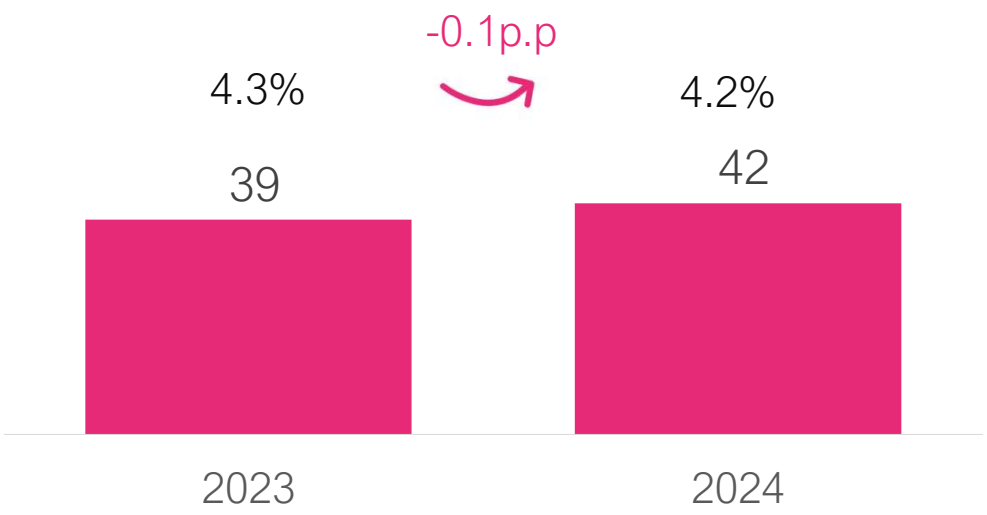
Provision for Doubtful Accounts (PDA)

Values in R$ (million)

Quarter



Cycle

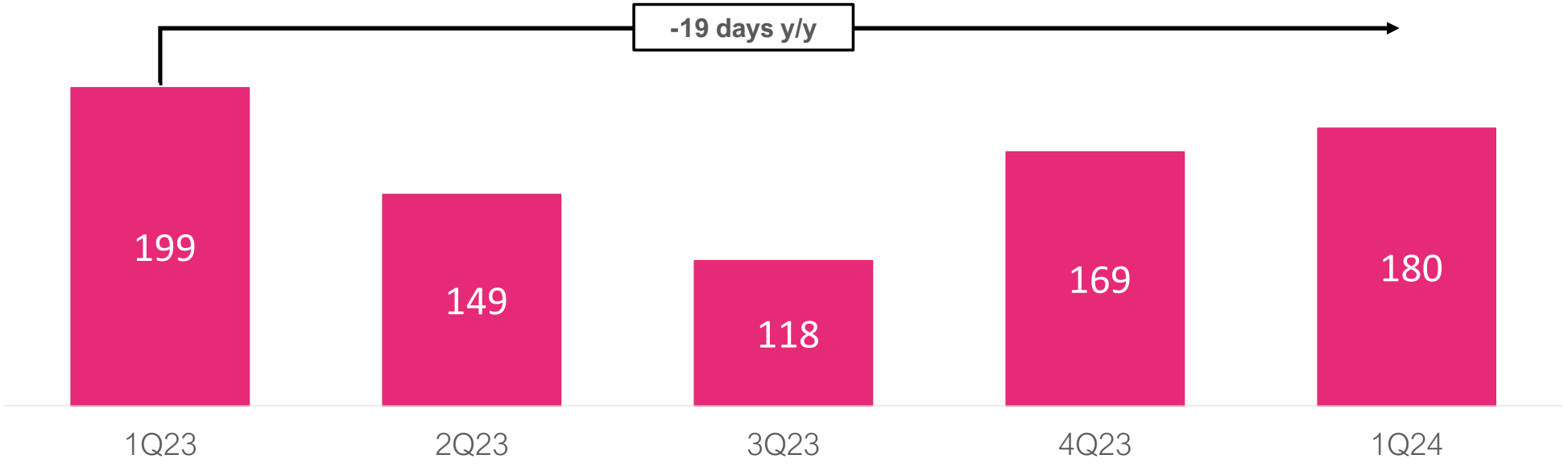


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Accounts Receivable

Values in R$ (million)

Average Days of Accounts Receivable(1)

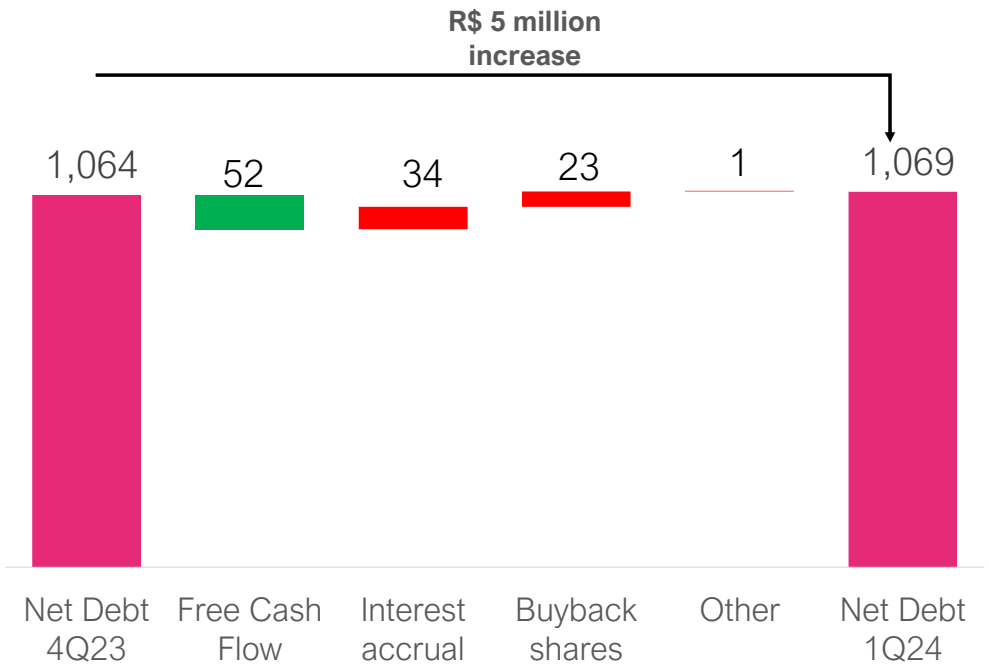


1) Balance of accounts receivable at the end of the period divided by the last-twelve-month net revenue, multiplied by 360.

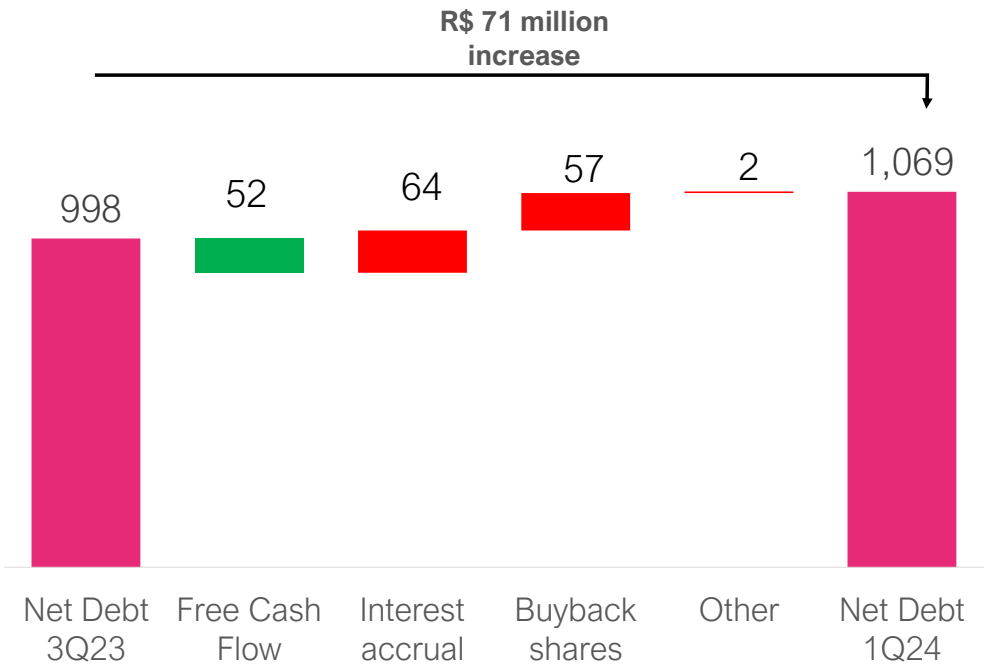
Net Debt

Values in R$ (million)

Quarter



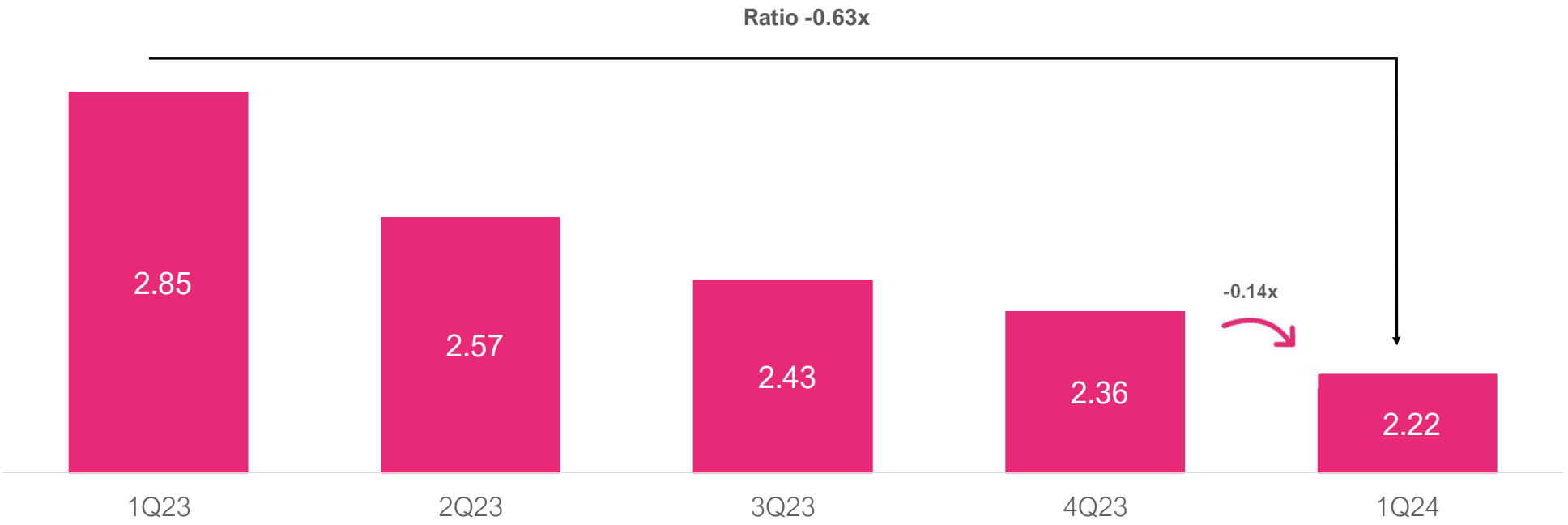
Cycle



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Net Debt/LTM Adjusted EBITDA

Values in R$ (million)



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Update on new growth avenue: START ANGLO

São José do Rio Preto



- Flagship acquired in 2023
- ~300 students
- In operation

Alphaville



- Our first franchise
- ~190 students (target 120)
- In operation 2024

Liceu Pasteur São Paulo



- New flagship partnership
- Capacity 1.000 students
- Start-Anglo in 2025

start anglo bilingual school

Prospects mapped	+2k
Prospects in negotiation	230
Signed contracts	20

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New Artificial Intelligence of Vasta Platform

plurall IA

The Artificial Intelligence of Vasta Platform

Launched at bett BRASIL

powered by aws

Greater Productivity **Customer Satisfaction** **Controlled environment**

Scalable **Customizable**



Intelligent Assistant for Teachers and Students

- ✓ Content queries
- ✓ Content summaries
- ✓ Exercise list generation
- ✓ Homework suggestions
- ✓ Videos, podcasts and image generation
- ✓ Variation in cognitive level

For students:

- Responding to questions about specific content
- Personalized learning experiences
- Adapting teaching materials to specific needs
- Cultivating digital literacy
- Accessibility for students with disabilities

For teachers:

- Automating test and assignment grading
- Valuable insights into class performance
- Personalized teaching materials and lesson plans
- Workload relief
- Individualized guidance and feedback

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