



4Q24 & FY24 Earnings Presentation

March 12, 2025

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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.

Highlights FY 2024

+14%

Subscription Revenue

- ✓ Net Revenue 13% increase vs 2023.
- ✓ Expansion of complementary solution: +20% vs 2023.
- ✓ B2G contributed to R\$105mn (+29% vs 2023).

R\$508mn

Adjusted Ebitda

- ✓ 13% increase vs R\$ 451 million in 2023.
- ✓ Adjusted EBITDA Margin achieved 30.4% (vs 30.3% in 2023).

R\$215mn

Free Cash Flow

- ✓ 14% higher than 2023 (vs R\$189 million).
- ✓ LTM FCF / LTM Adjusted EBTIDA conversion in 42.4%, 0.6p.p better than 2023, 41.8%.

Net Revenue

Values in R\$ (million)

Quarter

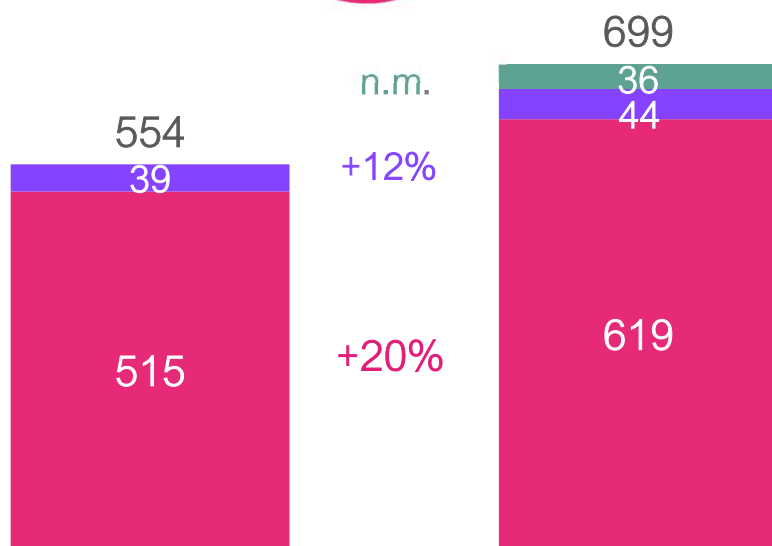
+26.1%



n.m.

+12%

+20%



4Q23

4Q24

■ Subscription ■ Non subscription ■ B2G

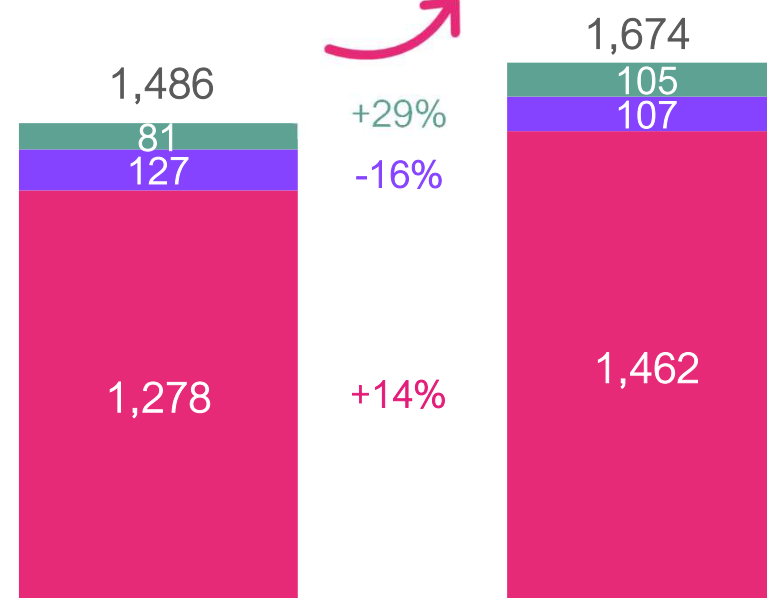
Year

+12.6%



+29%

-16%



2023

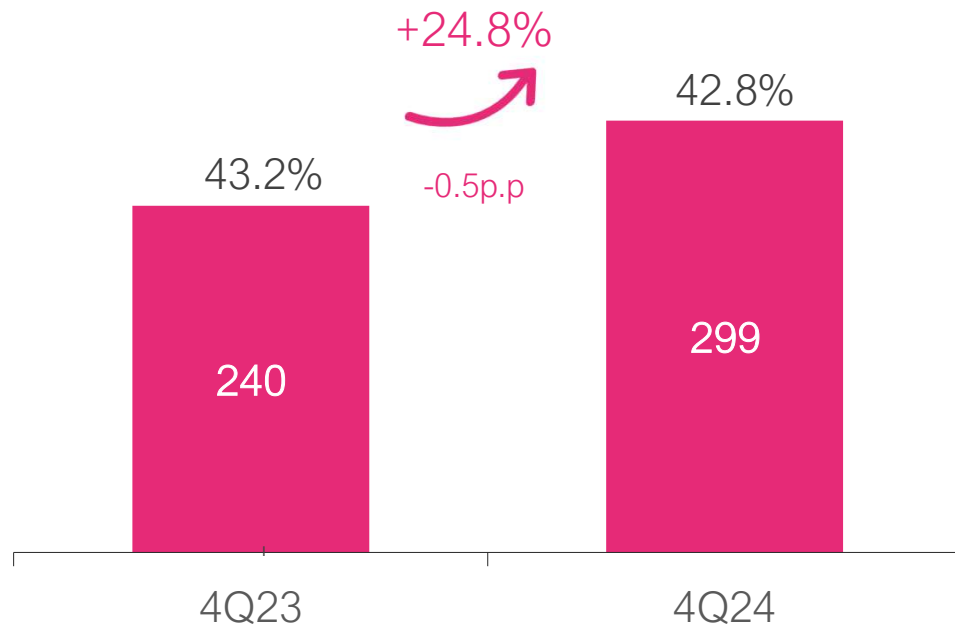
2024

■ Subscription ■ Non subscription ■ B2G

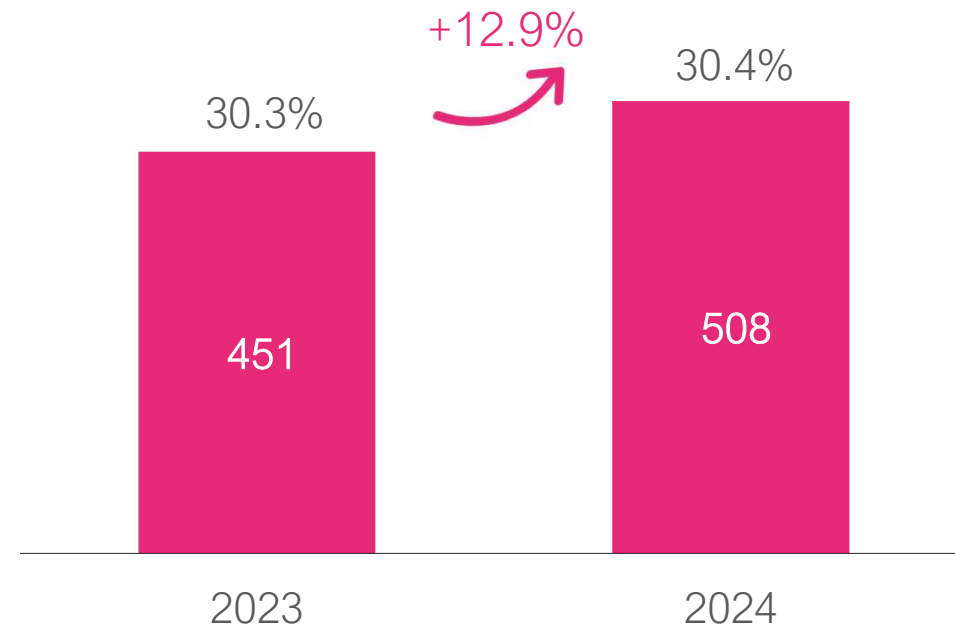
Adjusted EBITDA and Adjusted EBITDA Margin

Values in R\$ (million)

Quarter

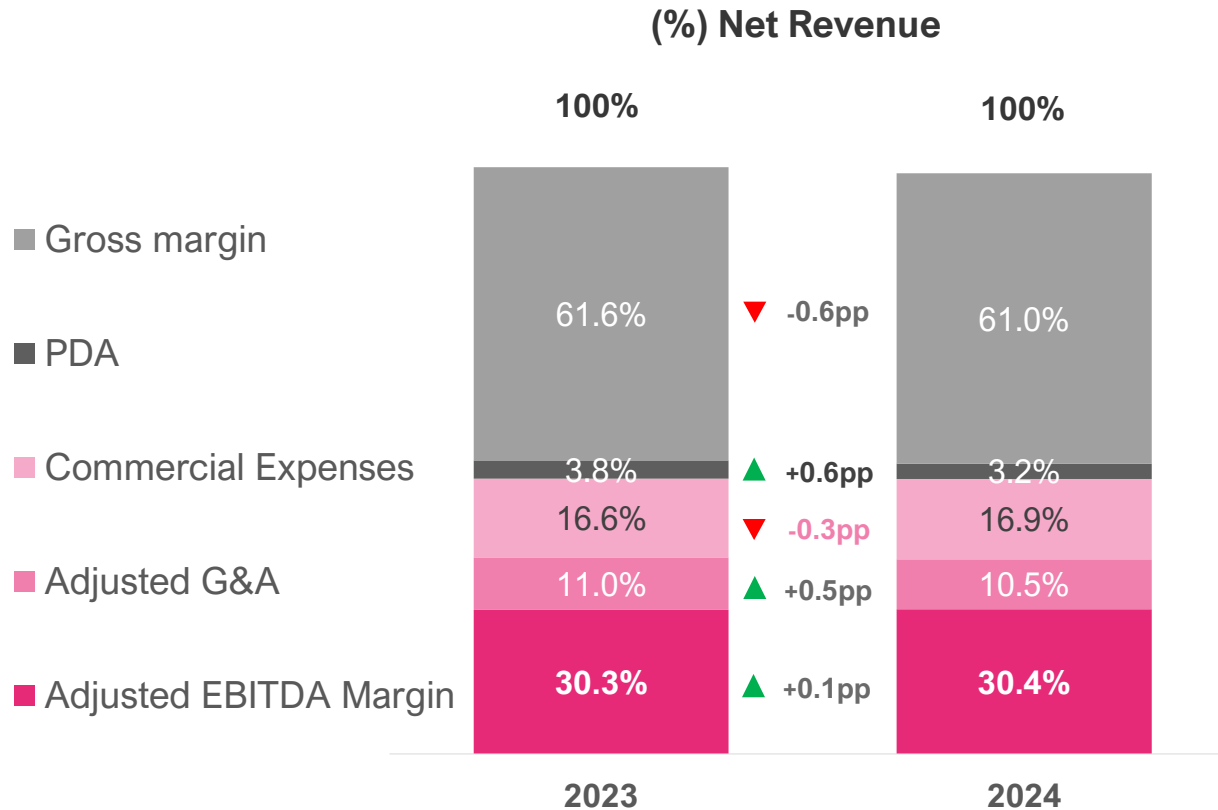


Year



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

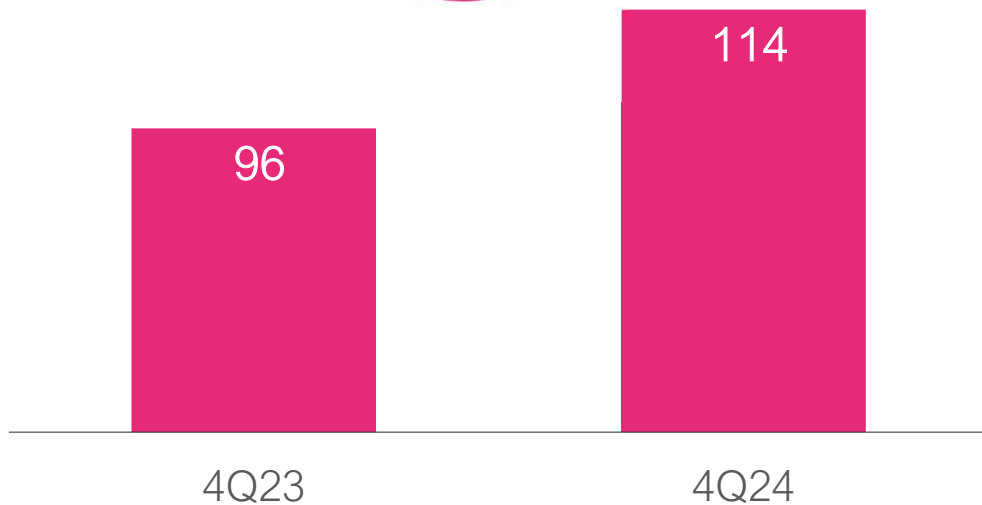
- Gross Margin**
 Stability in the gross margin
- PDA**
 Improvement in PDA although still impacted by 4Q23 credit review.
- Commercial expenses**
 Remained stable in 17%, slightly higher due to commercial cycle 2025
- Adj G&A expenses**
 Reduction are driven by operational efficiencies and workforce optimization indicating greater cost-effectiveness.
- Adjusted EBITDA Margin**
 In 2024 the EBITDA margin increased by 0.1 p.p. compared to 2023

Adjusted Net Profit

Values in R\$ (million)

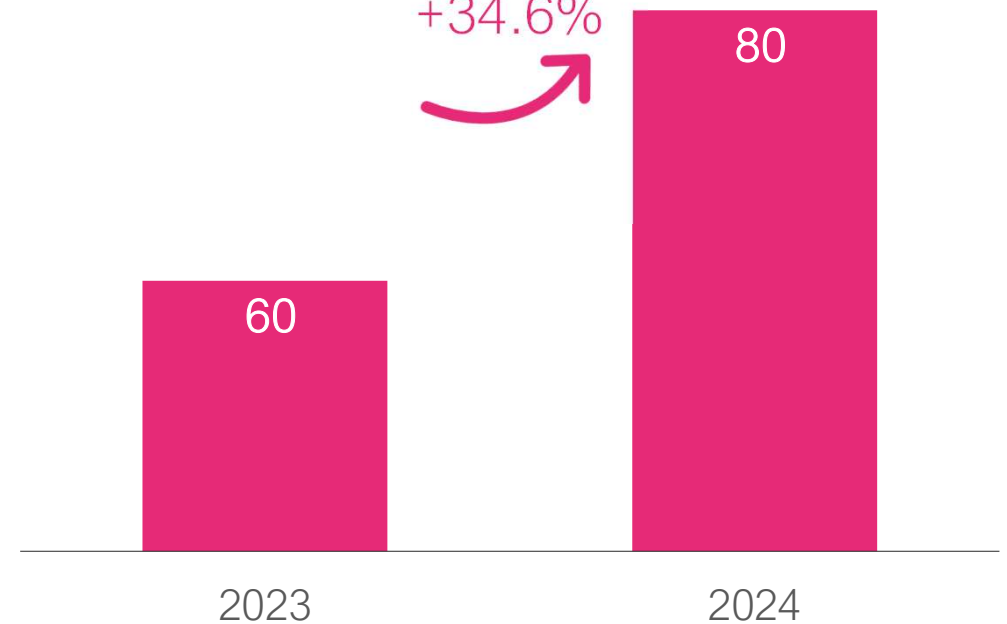
Quarter

+18.9%



Year

+34.6%



Free Cash Flow and LTM FCF / LTM Adj EBITDA conversion

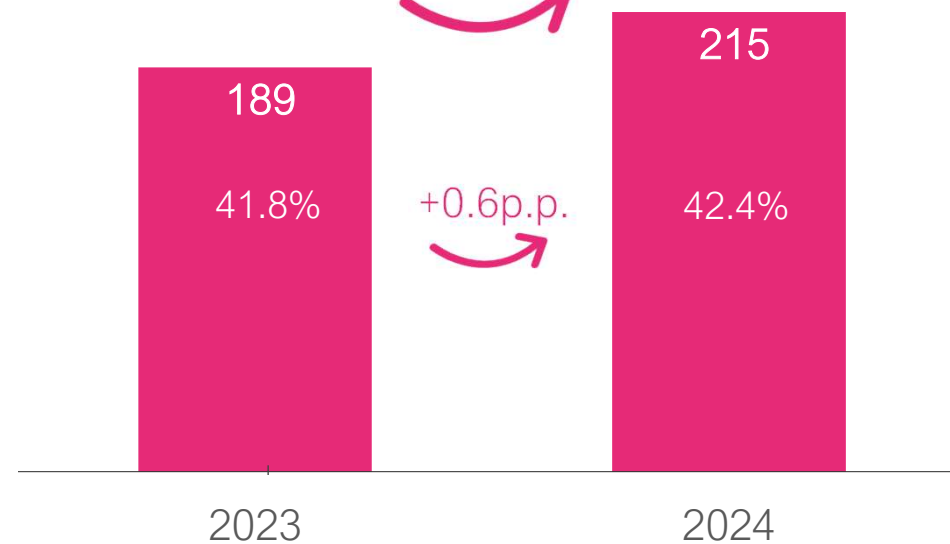
Values in R\$ (million)

Quarter



Year

+14.2%



Provision for Doubtful Accounts (PDA)

Values in R\$ (million)

Quarter

+2.1p.p



29

5.2%

2023

22

3.1%

2024

Year

+0.6p.p



56

3.8%

2023

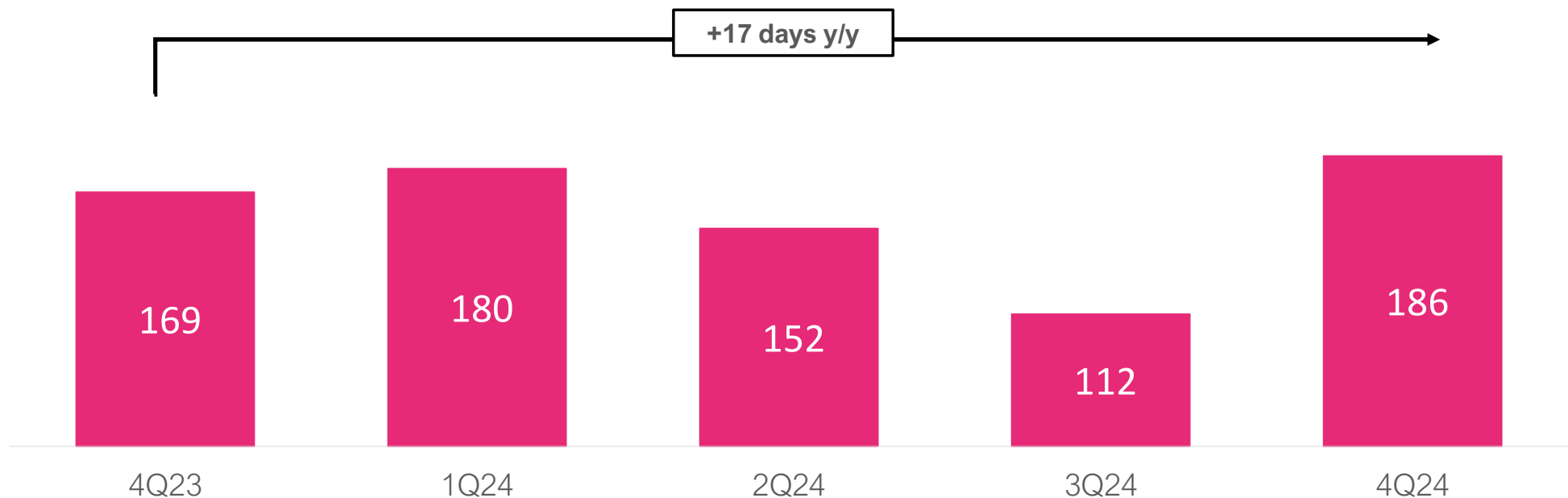
53

3.2%

2024

Accounts Receivable

Average Days of Accounts Receivable⁽¹⁾



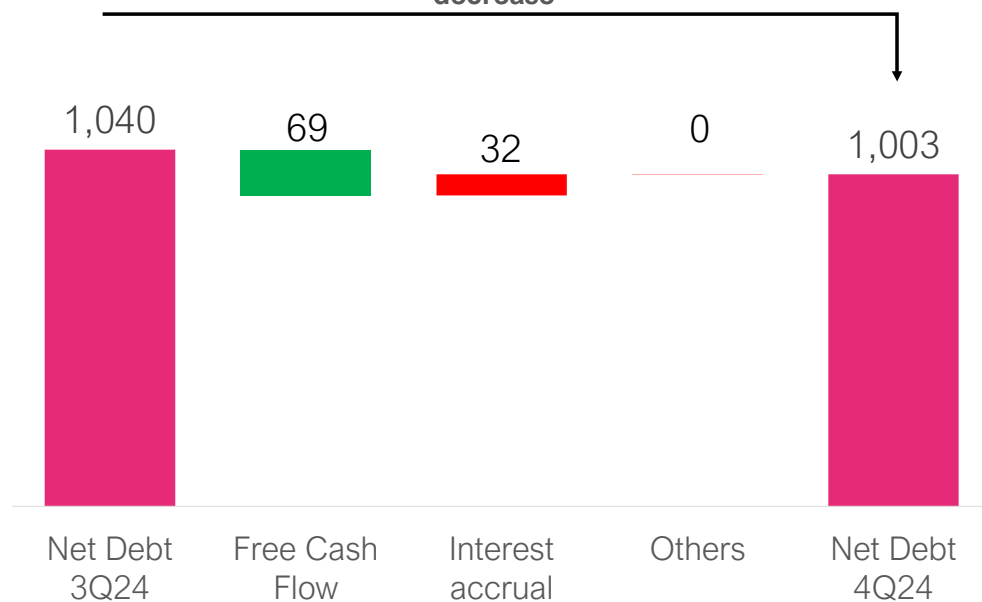
Note: The growth of 17 days is in line with the seasonality of our business model and, additionally, was impacted by the revenue generated in the B2G business in the 4Q24 and not yet received.

Net Debt

Values in R\$ (million)

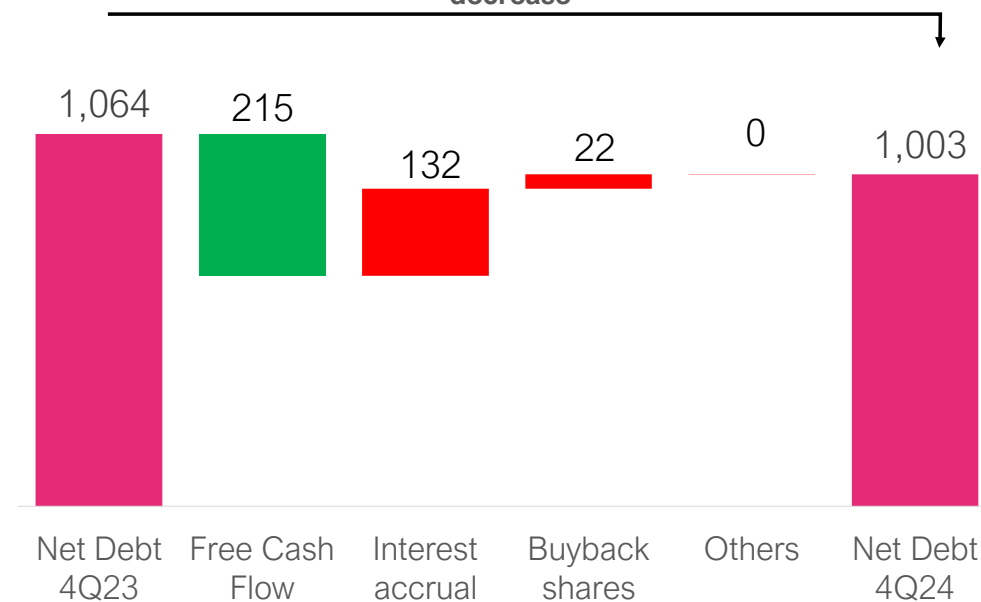
Quarter

R\$ 37 million decrease



Year

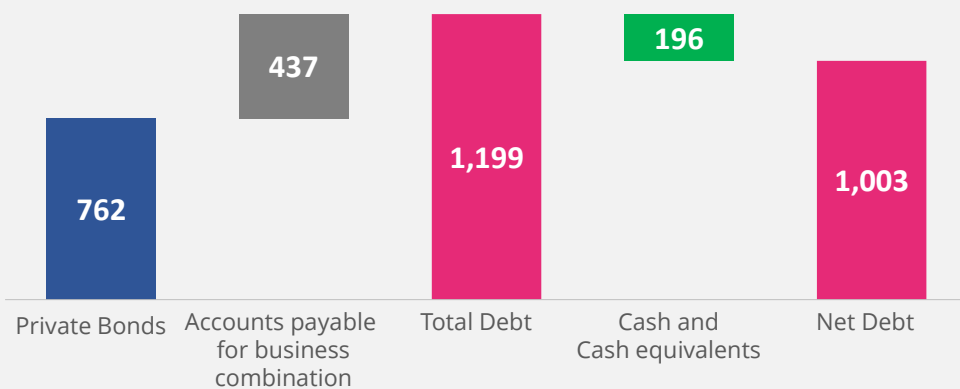
R\$ 61 million decrease



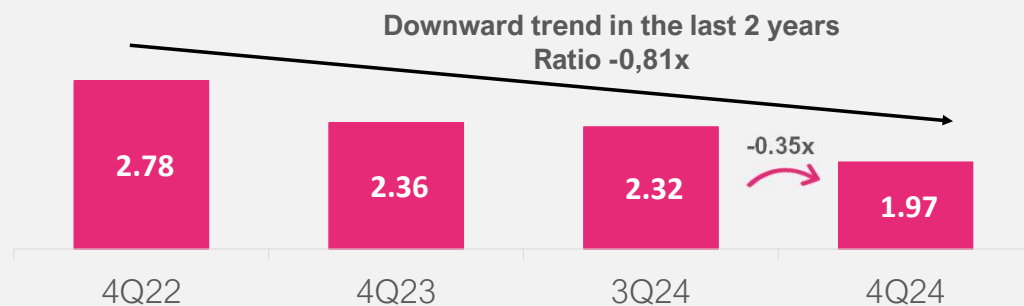
Net Debt Position

Values in R\$ (million)

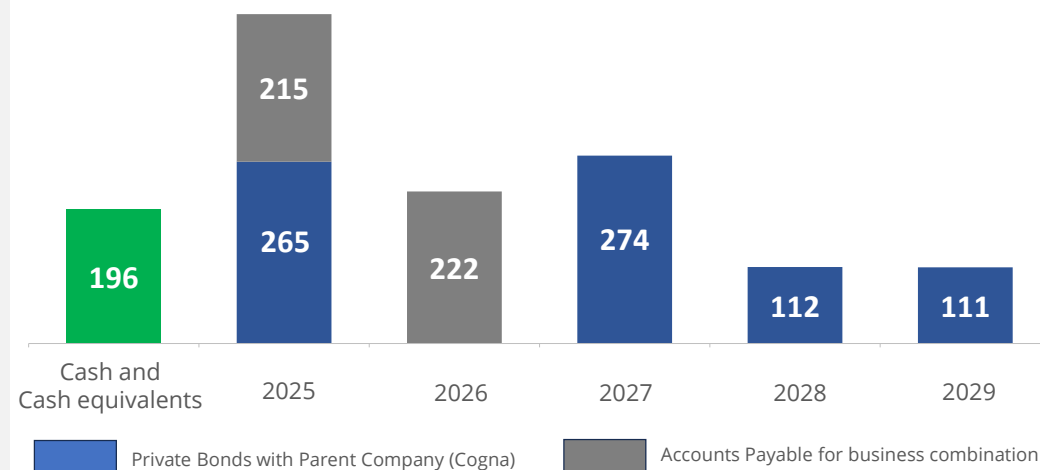
Net Debt Composition



Net Debt/LTM Adjusted EBITDA



Net Debt Maturities



Start Anglo – 5 new units in 2025

São José do Rio Preto



Alphaville



Piracicaba



Jardim Marajoara (2nd 2025)



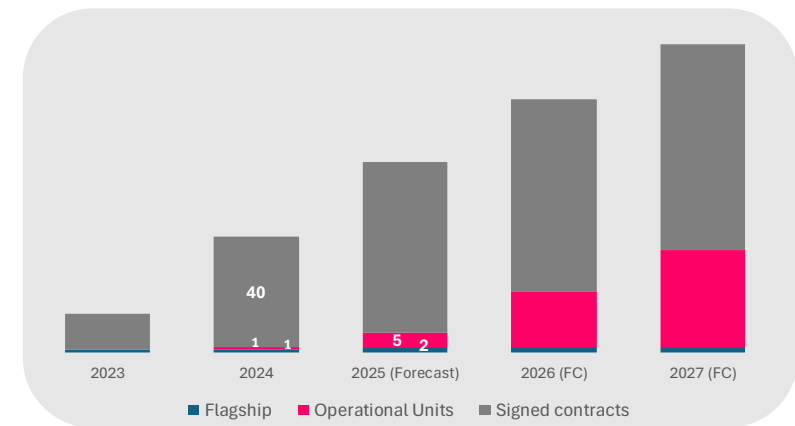
Luis Eduardo Magalhães



Granja Julieta



- Start has 40 contracts signed and more than 350 prospects
- 7 operational units in 2025
- Flagship in São Paulo (Liceu Pasteur) renewed and operations already started, capacity for more than 1.000 students



Liceu Pasteur São Paulo





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