



# 2Q25 Earnings Presentation

August 6, 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 Cycle 2025

**+16%**

**Subscription Revenue**

- ✓ Net Revenue 14% increase vs 2024.
- ✓ Expansion of complementary solution: +24% vs 2024.

**R\$462mn**

**Adjusted Ebitda**

- ✓ R\$ 34 million or +8% increase vs R\$ 428 million in 2024.
- ✓ Adjusted EBITDA Margin achieved 31.1% (vs 32.7% in 2024).

**R\$224mn**

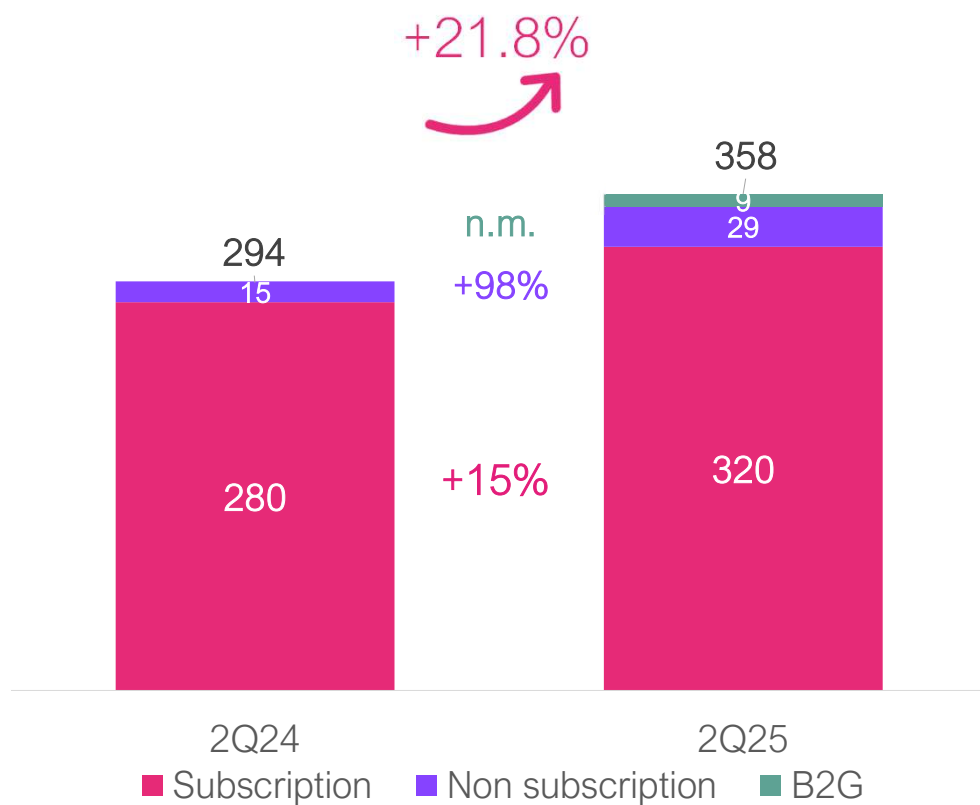
**Free Cash Flow**

- ✓ 147% higher than 2024 (vs R\$90 million).
- ✓ LTM FCF / LTM Adjusted EBTIDA conversion in 57.7%, 25.8p.p better than 2024, 31.9%.

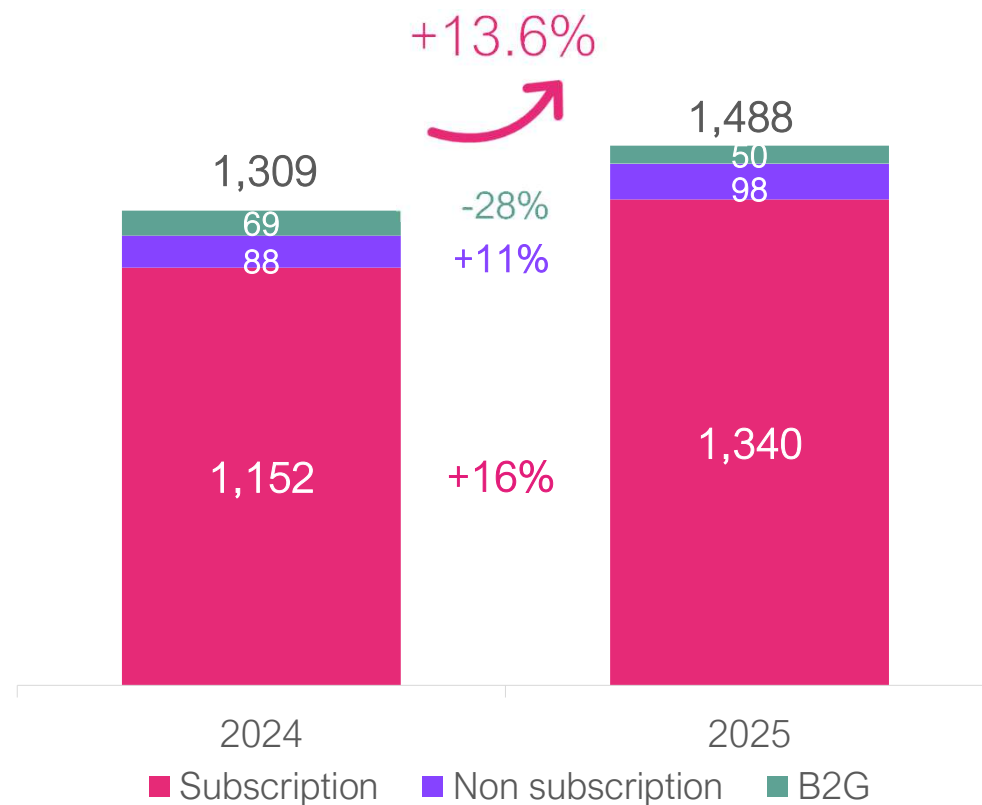
# Net Revenue

Values in R\$ (million)

## Quarter



## Cycle to date

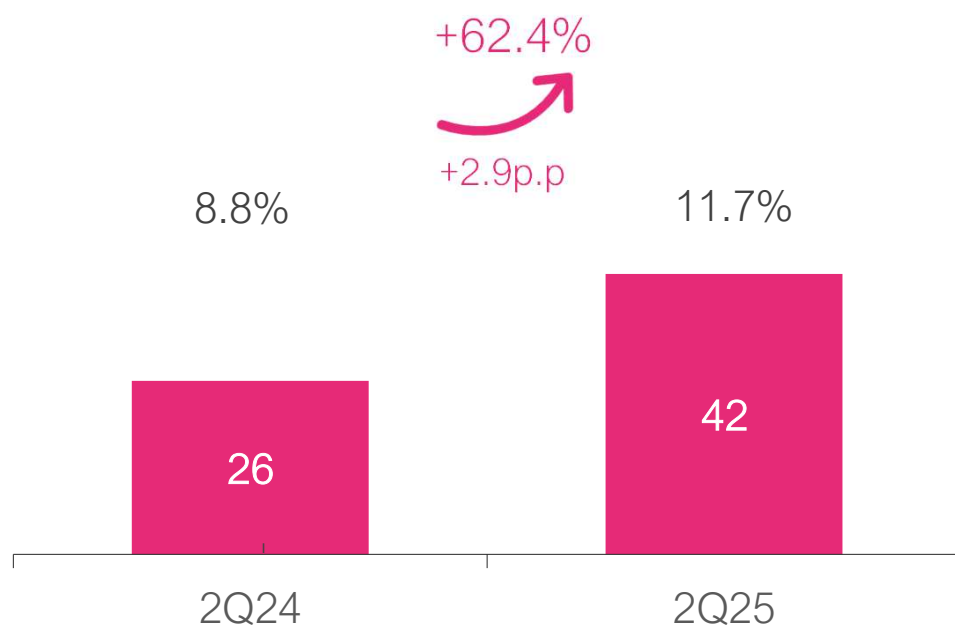


Note: The Business is comprised of a single segment. We are presenting in this slide a supplemental information in terms of the sub-segments composing the reportable operating segment.

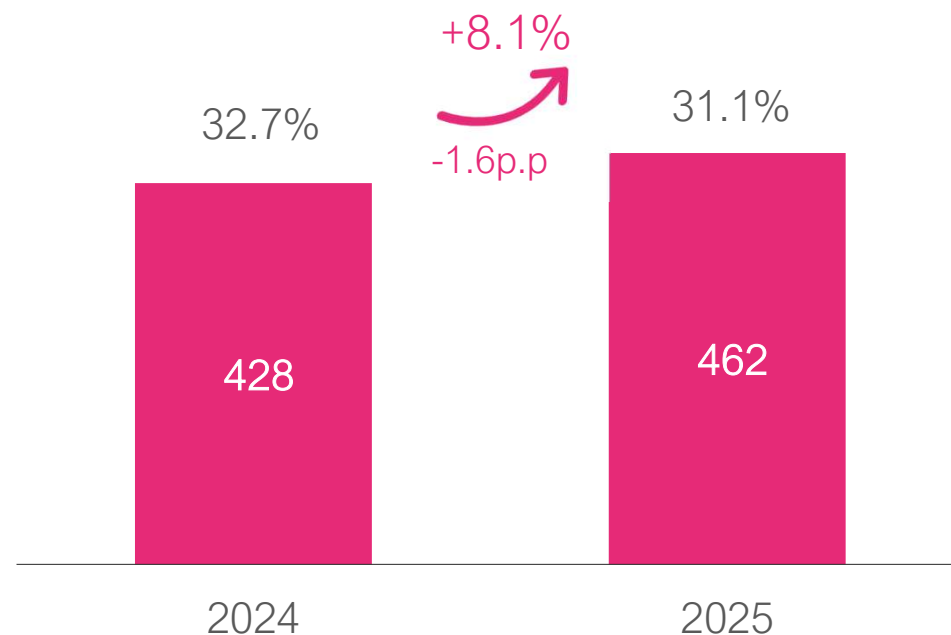
# Adjusted EBITDA and Adjusted EBITDA Margin

Values in R\$ (million)

## Quarter

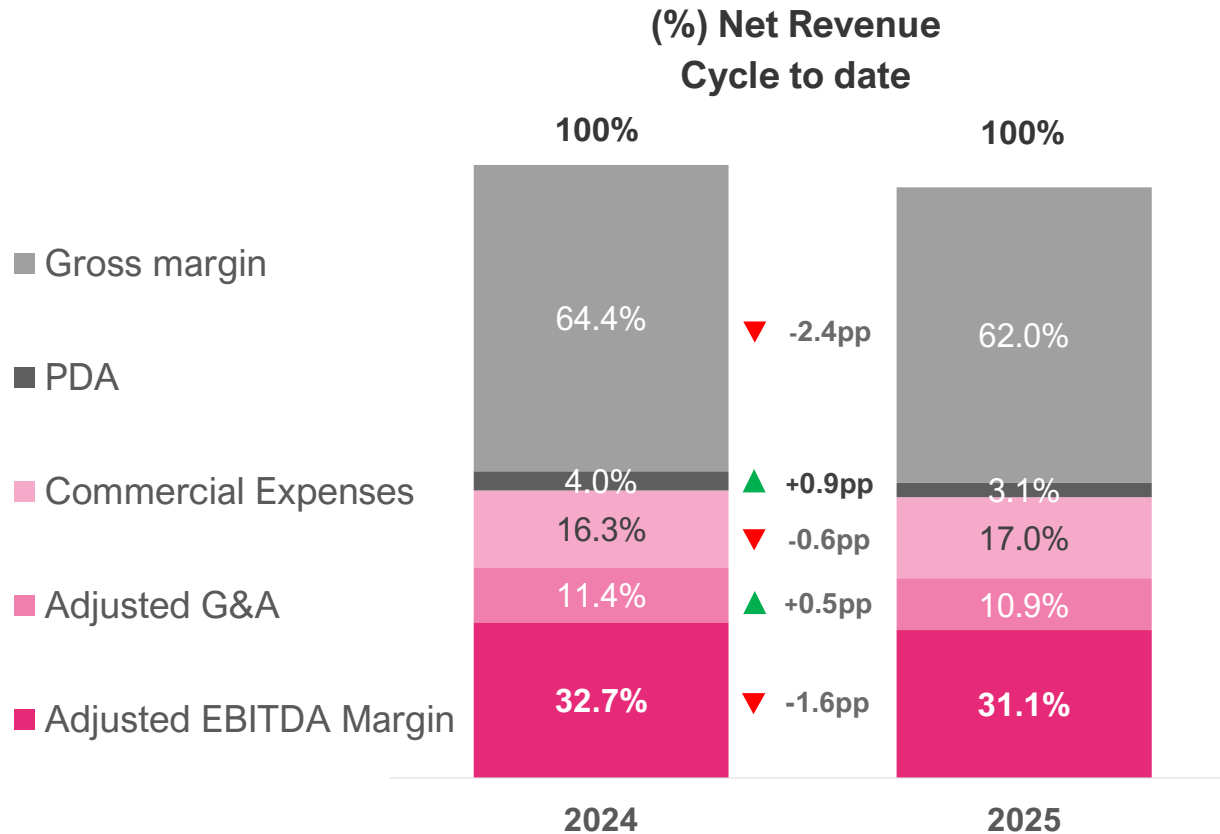


## Cycle to date



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

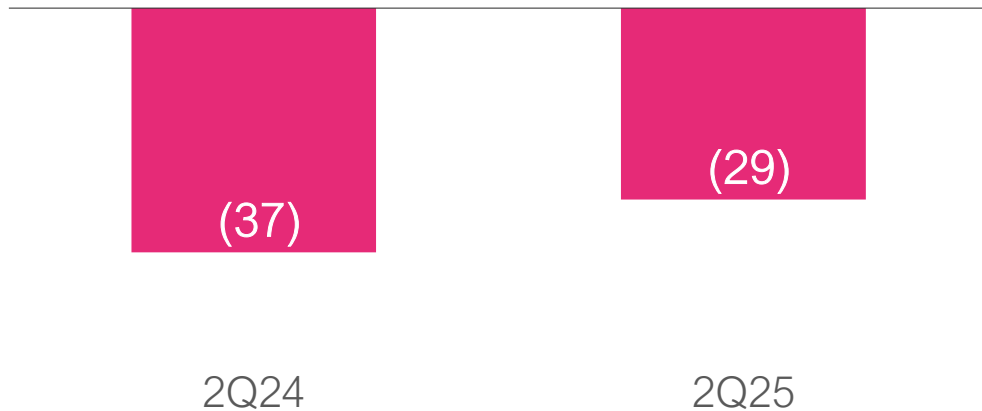
- Gross Margin**  
 Impacted by different mix and lower revenue in B2G
- PDA**  
 Improvement in PDA although still considering a restricted credit scenario.
- Commercial expenses**  
 Slightly higher due to commercial cycle 2025 but remaining stable near 17%.
- Adj G&A expenses**  
 Reduction are driven by operational efficiencies and workforce optimization indicating greater cost-effectiveness.
- Adjusted EBITDA Margin**  
 In 2025 sales cycle the EBITDA margin decreased by 1.6 p.p. compared to 2024.

# Adjusted Net (Loss) Profit

Values in R\$ (million)

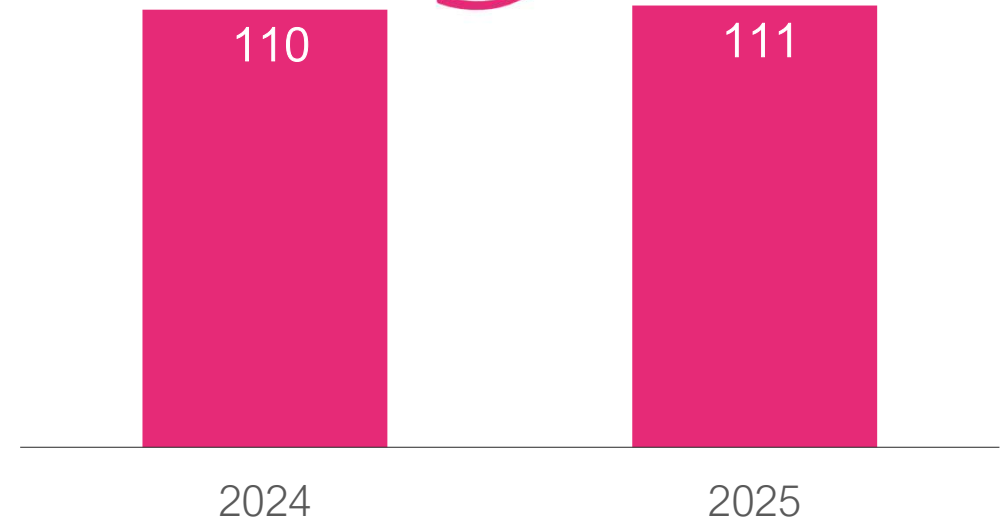
## Quarter

+21.8%



## Cycle to date

+1.4%



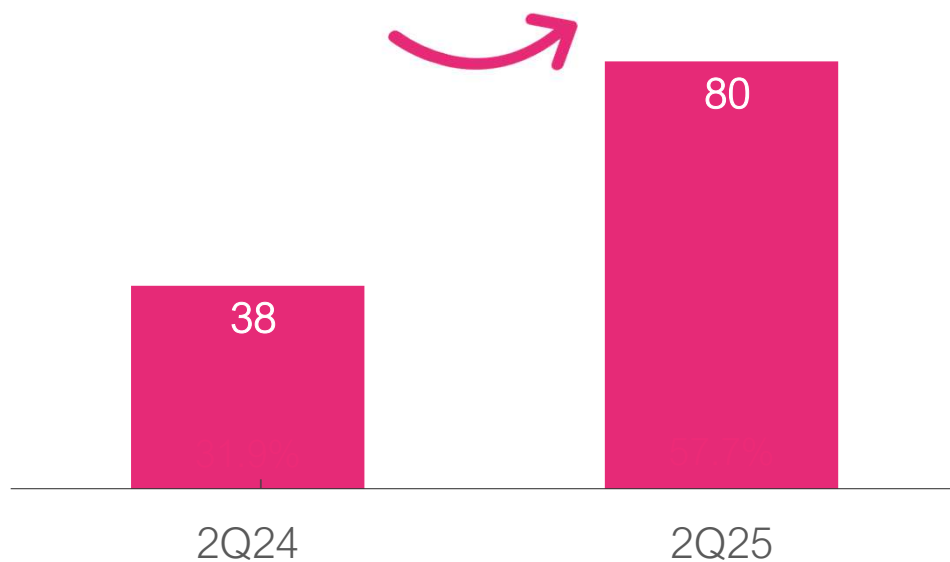
Adjusted by non-recurring expenses, expenses with share-based compensation plans, amortization of intangible assets from business combination, one-off M&A adjusted expenses and one-off income tax contingencies gain, net of the tax shield (34%) originated by these expenses.

# Free Cash Flow and LTM FCF / LTM Adj EBITDA conversion

Values in R\$ (million)

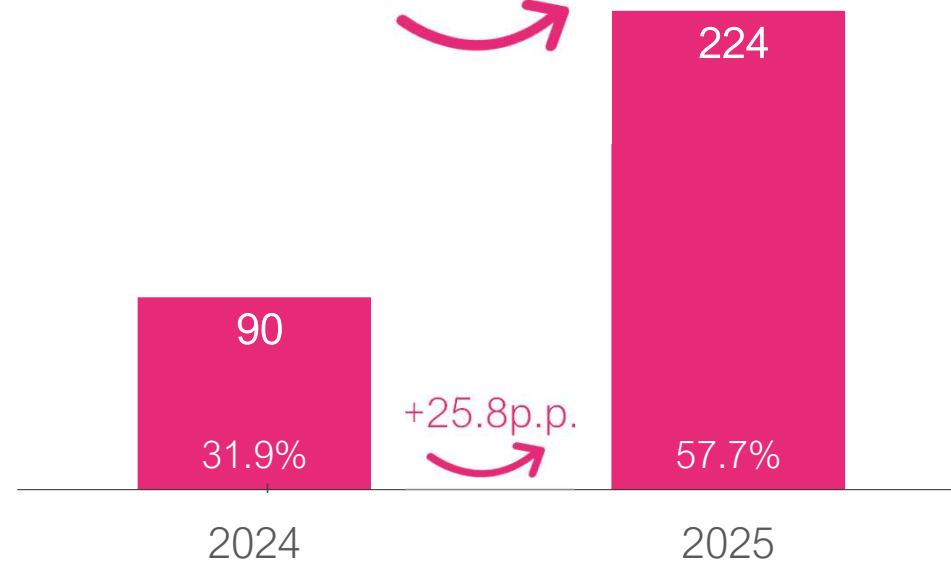
## Quarter

+108.0%



## Cycle to date

+147.1%





# Provision for Doubtful Accounts (PDA)

Values in R\$ (million)

## Quarter

-8.7%



10

3.4%

+0.3p.p.



11

3.1%

2Q24

2Q25

## Cycle to date

+13.3%



52

4.0%

+0.9p.p.



45

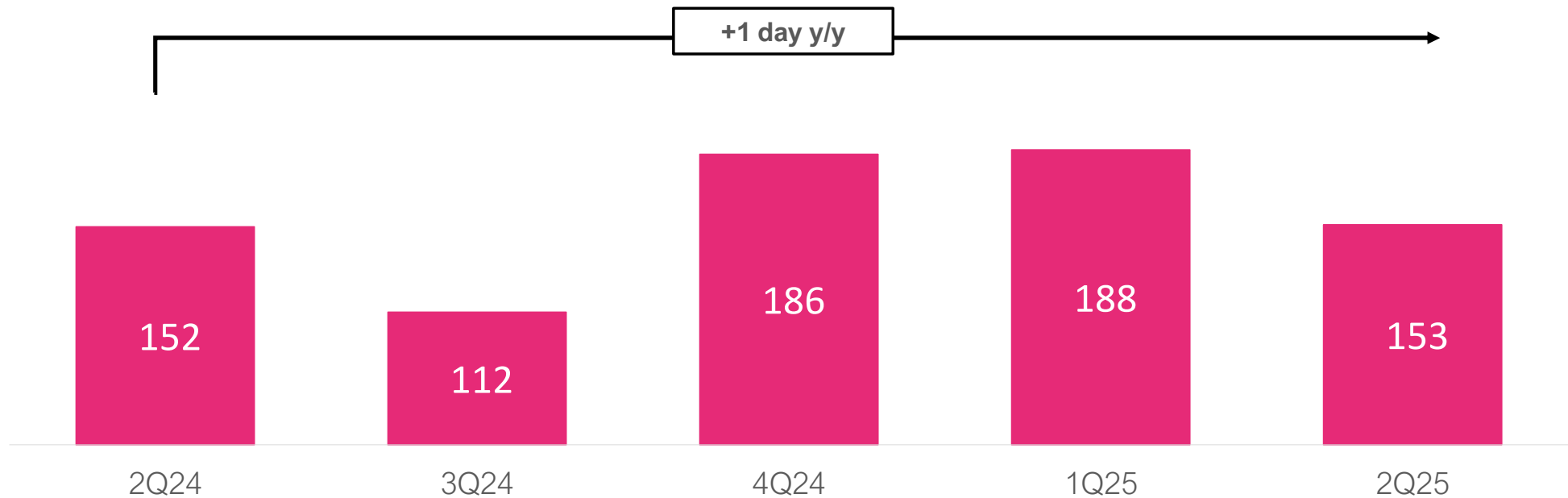
3.1%

2024

2025

# Accounts Receivable

## Average Days of Accounts Receivable<sup>(1)</sup>

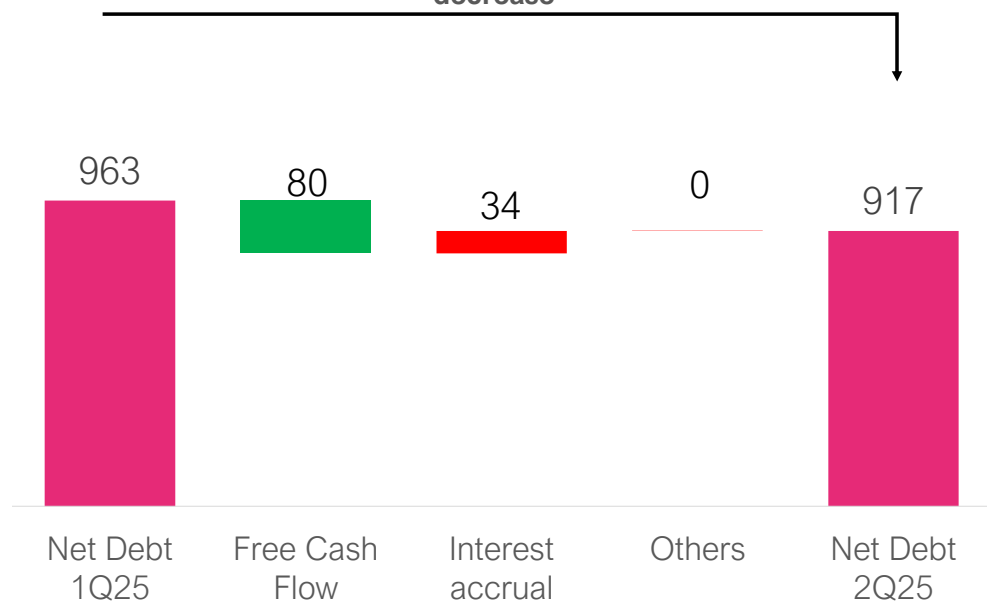


# Net Debt

Values in R\$ (million)

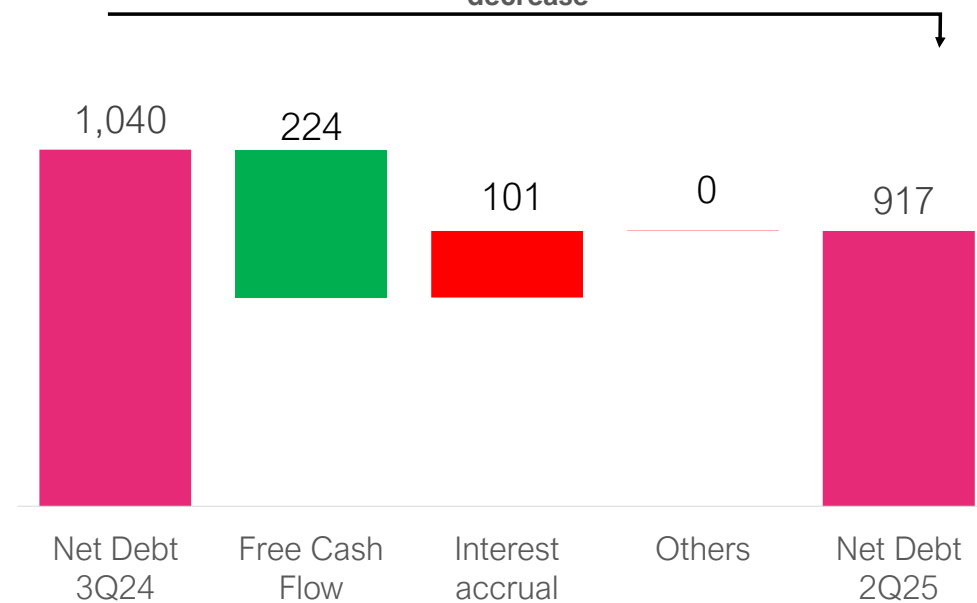
## Quarter

R\$ 46 million decrease



## Cycle to date

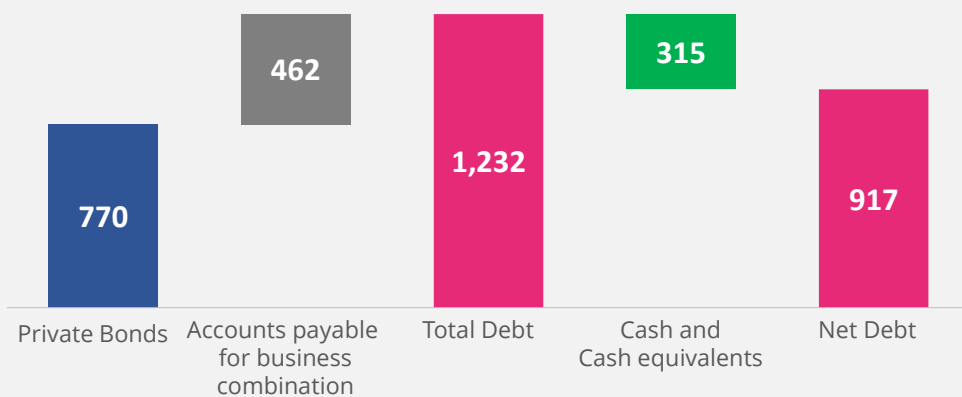
R\$ 123 million decrease



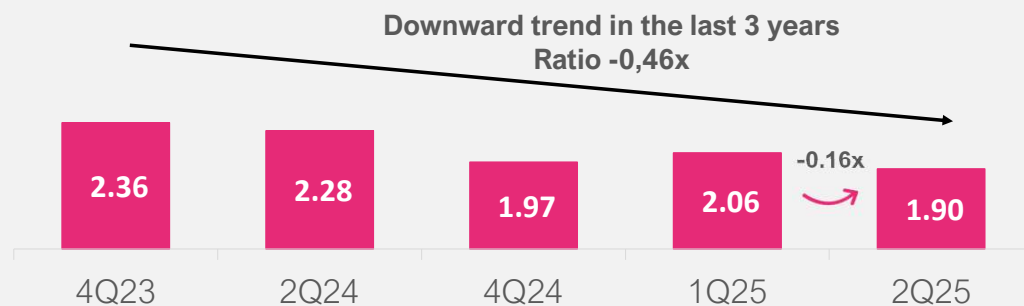
# Net Debt Position

Values in R\$ (million)

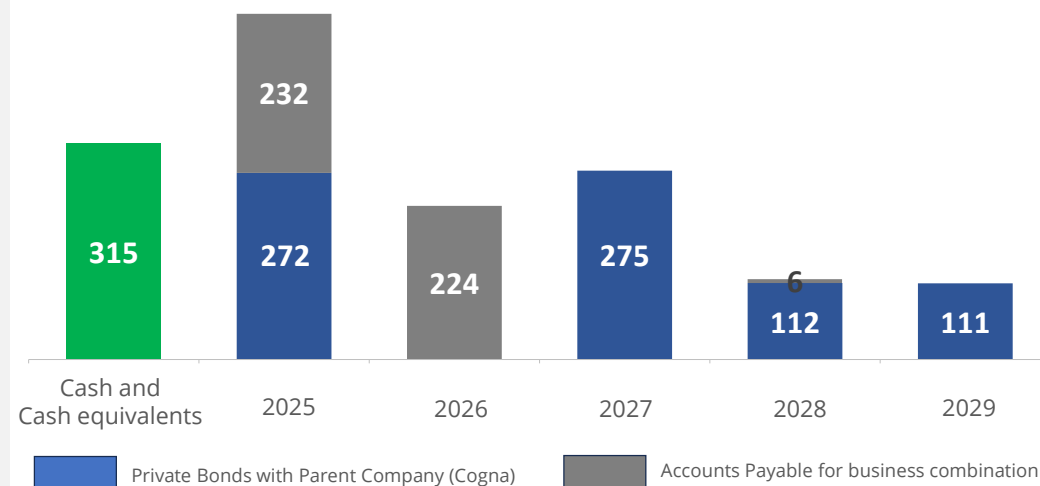
## Net Debt Composition



## Net Debt/LTM Adjusted EBITDA



## Net Debt Maturities





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