VASTA PLATFORM

3Q25 Earnings Presentation

November 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.

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Highlights Cycle 2025

+14.3%
Subscription Revenue

- ACV Bookings delivered as expected (R$1,552 million)
- Net revenue +13.6% vs cycle 2024;
- Expansion of complementary solution: +25.3% vs 2024;

R$494mn
Adjusted Ebitda

- R$ 45 million or +10% increase vs R$ 449 million in 2024.
- Adjusted EBITDA Margin achieved 28.4% (vs 29.4% in 2024).

R$316mn
Free Cash Flow

- 117% higher than 2024 (vs R$146 million).
- LTM FCF / LTM Adjusted EBITDA conversion in 64.0%, 31.5p.p better than 2024, 32.5%.

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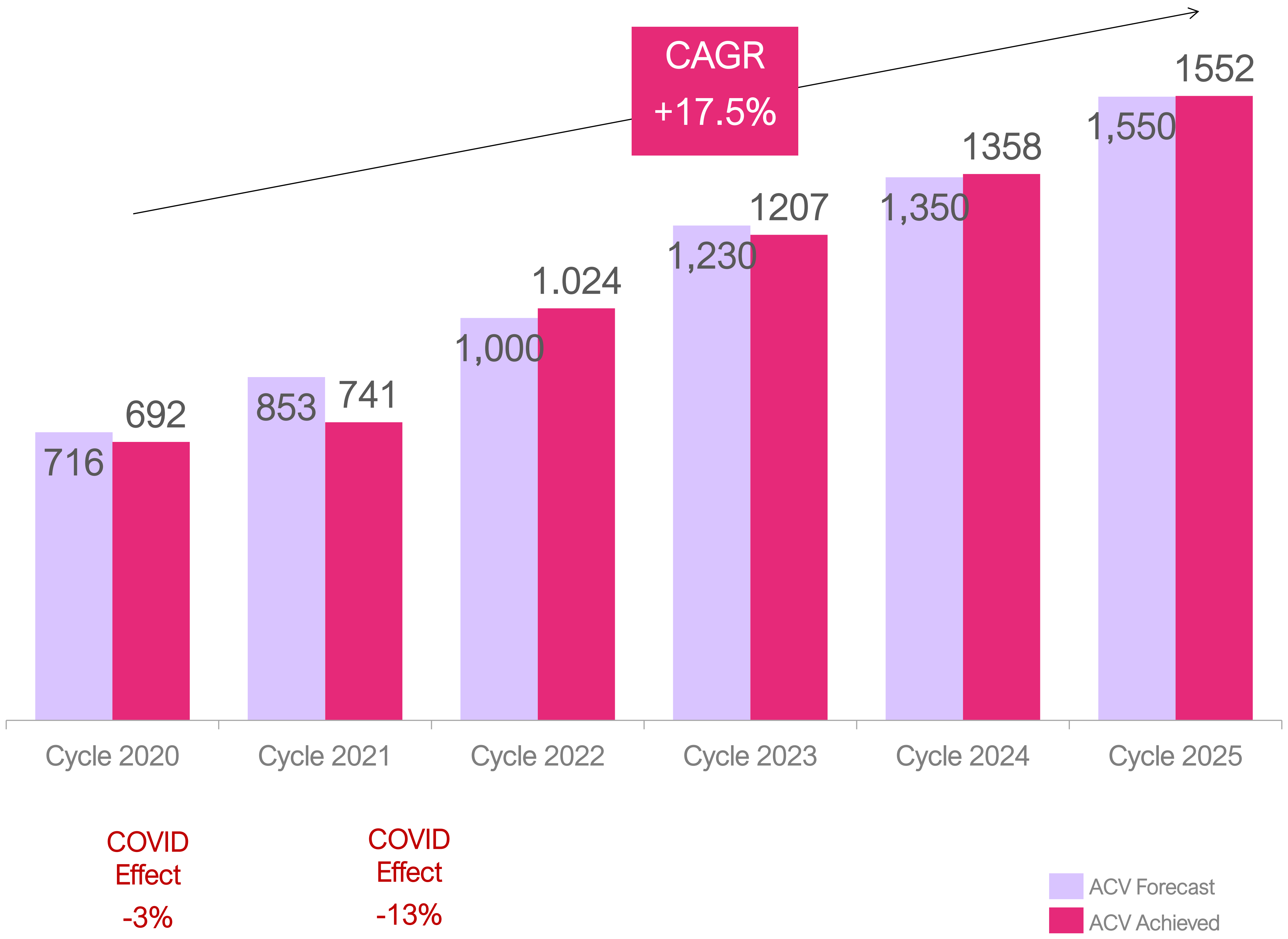
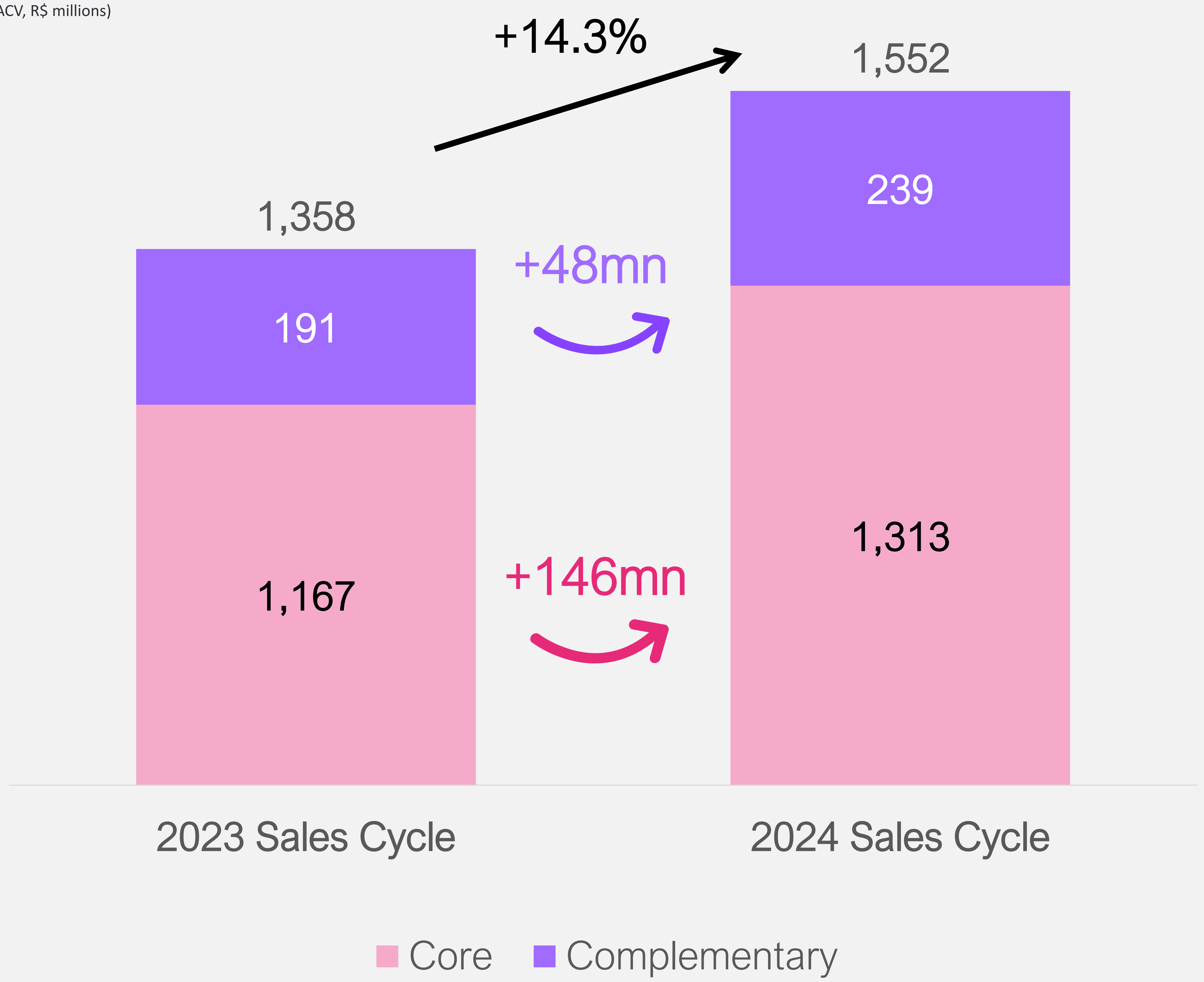
ACV 2025 Bookings +14.3% vs 2024

Annual Contract Value
(ACV, R$ millions)



ACV Breakdown
(ACV, R$ millions)

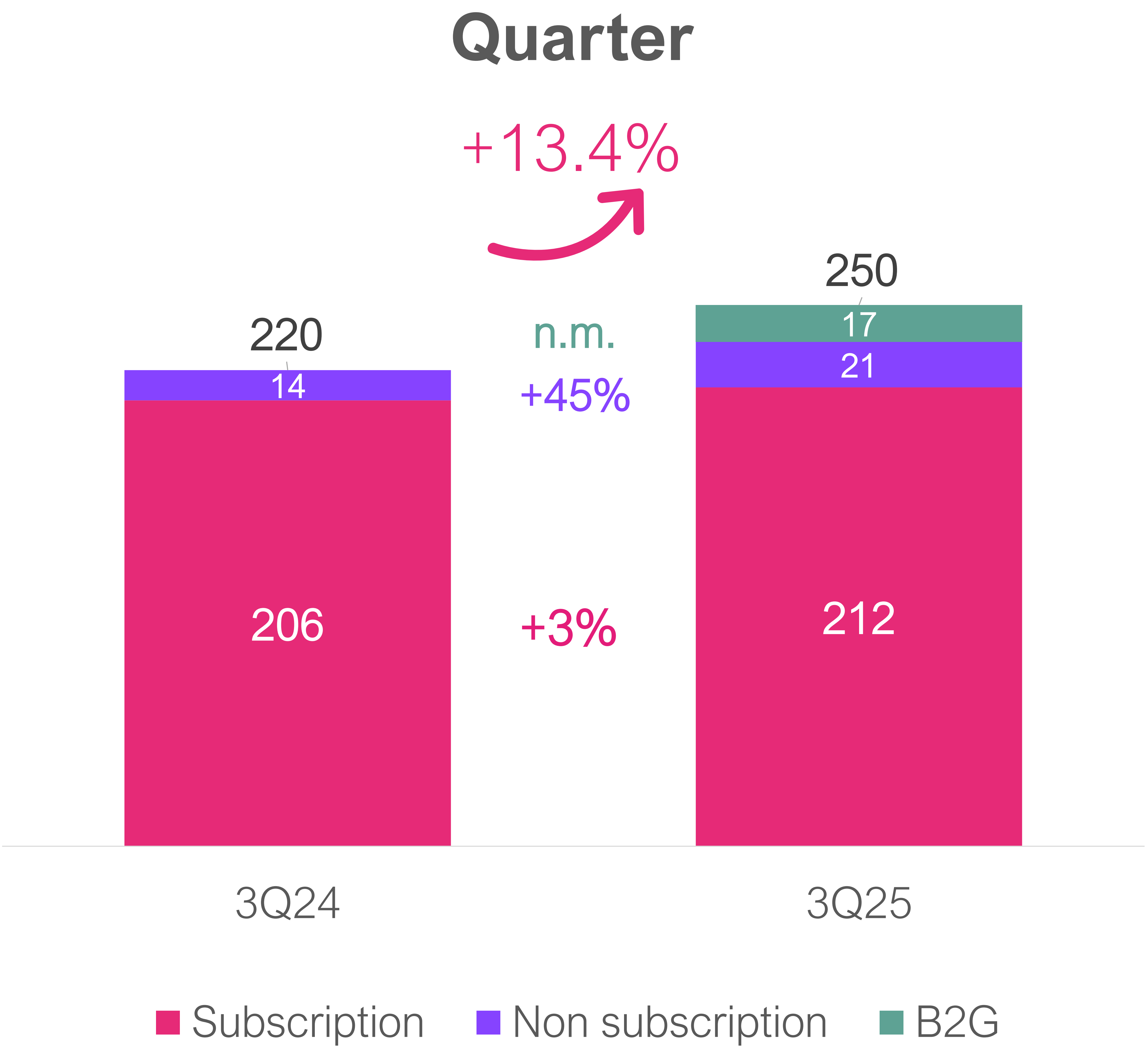


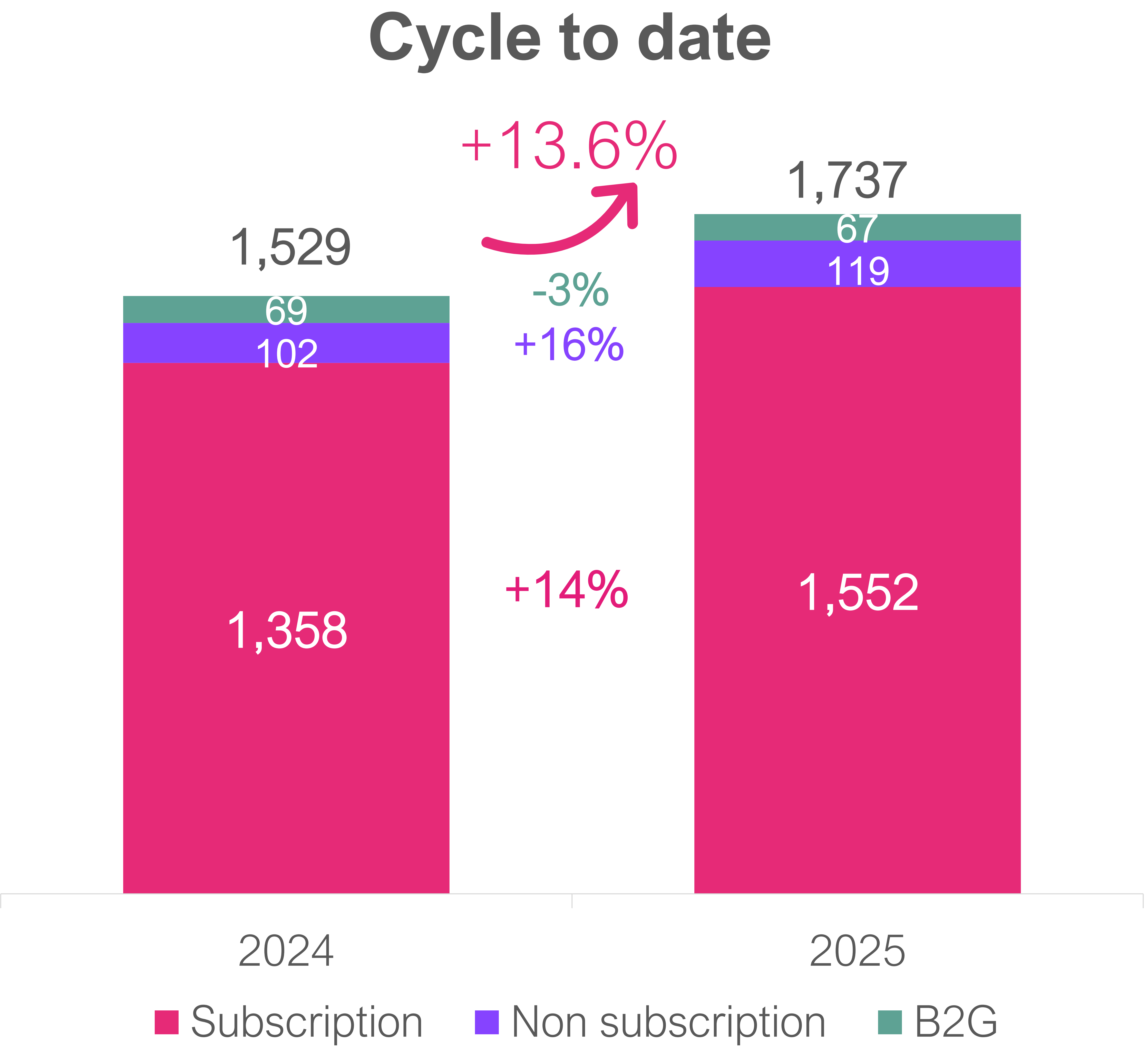
Top performers:
Premium brands and Complementary solutions

Público

Net Revenue

Values in R$ (million)



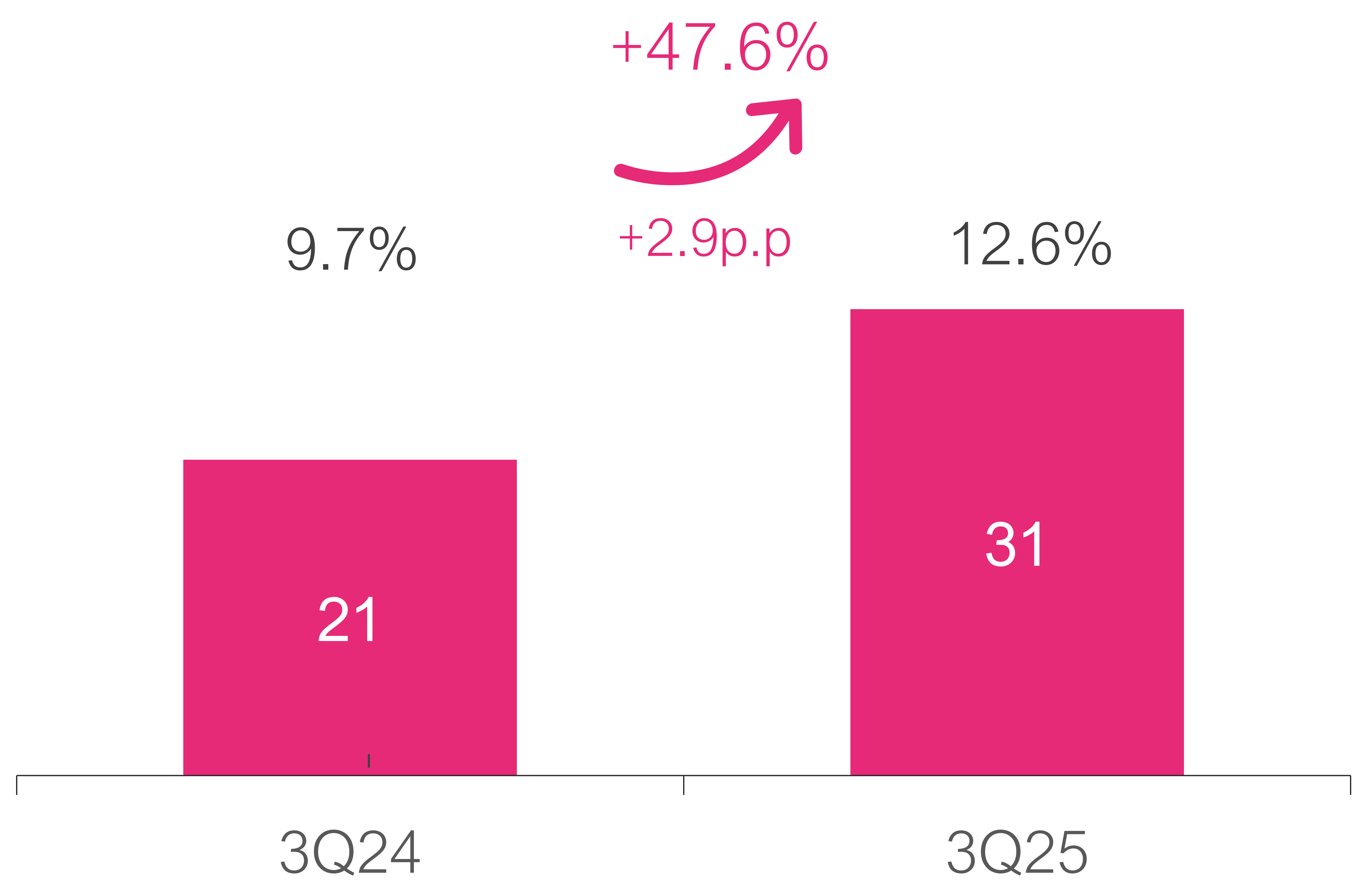


Note: The Business is comprised of a single segment. We are presenting in this slide a supplemental information in terms of the sub-segments composing the reportable operating segment.

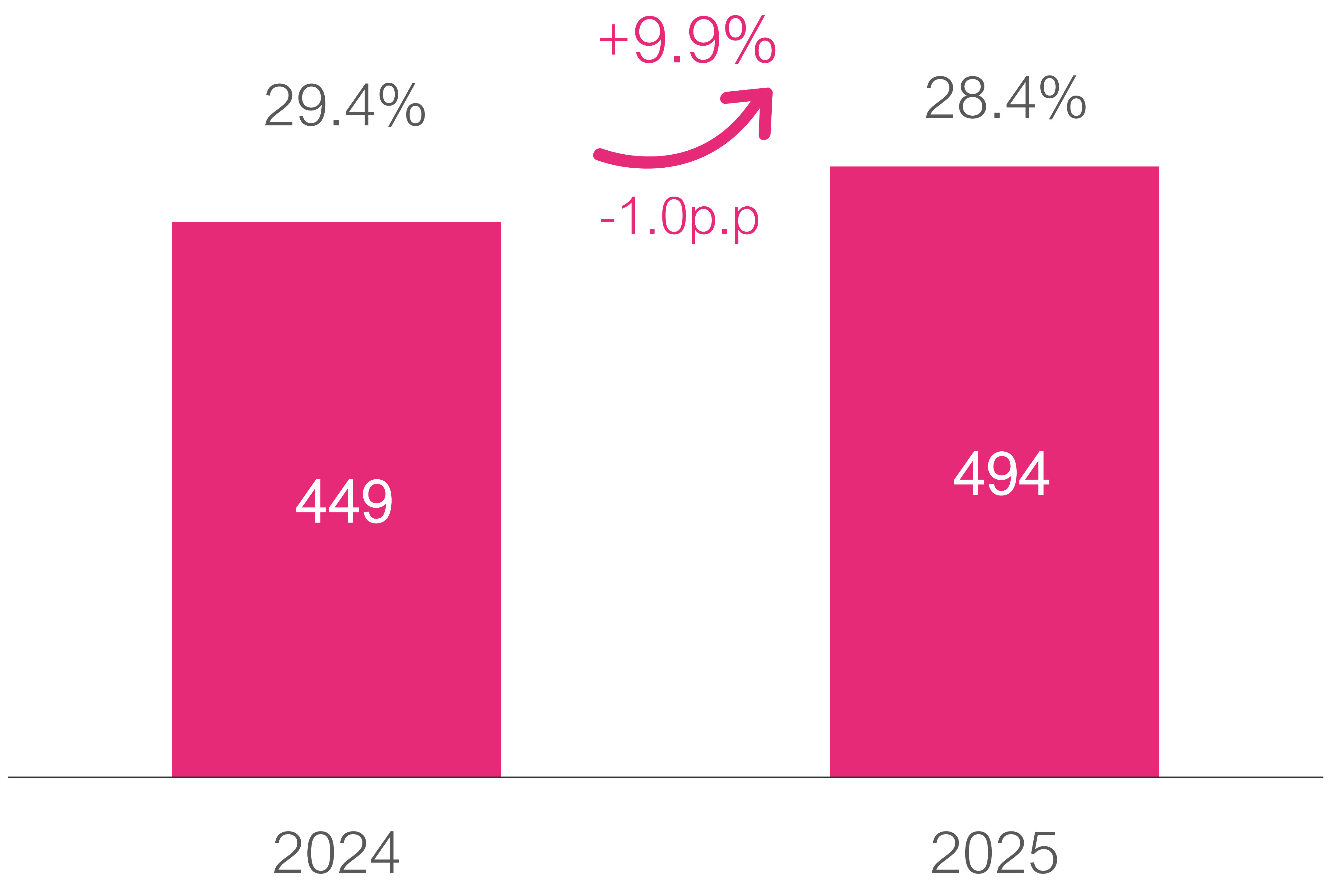
Adjusted EBITDA and Adjusted EBITDA Margin

Values in R$ (million)

Quarter

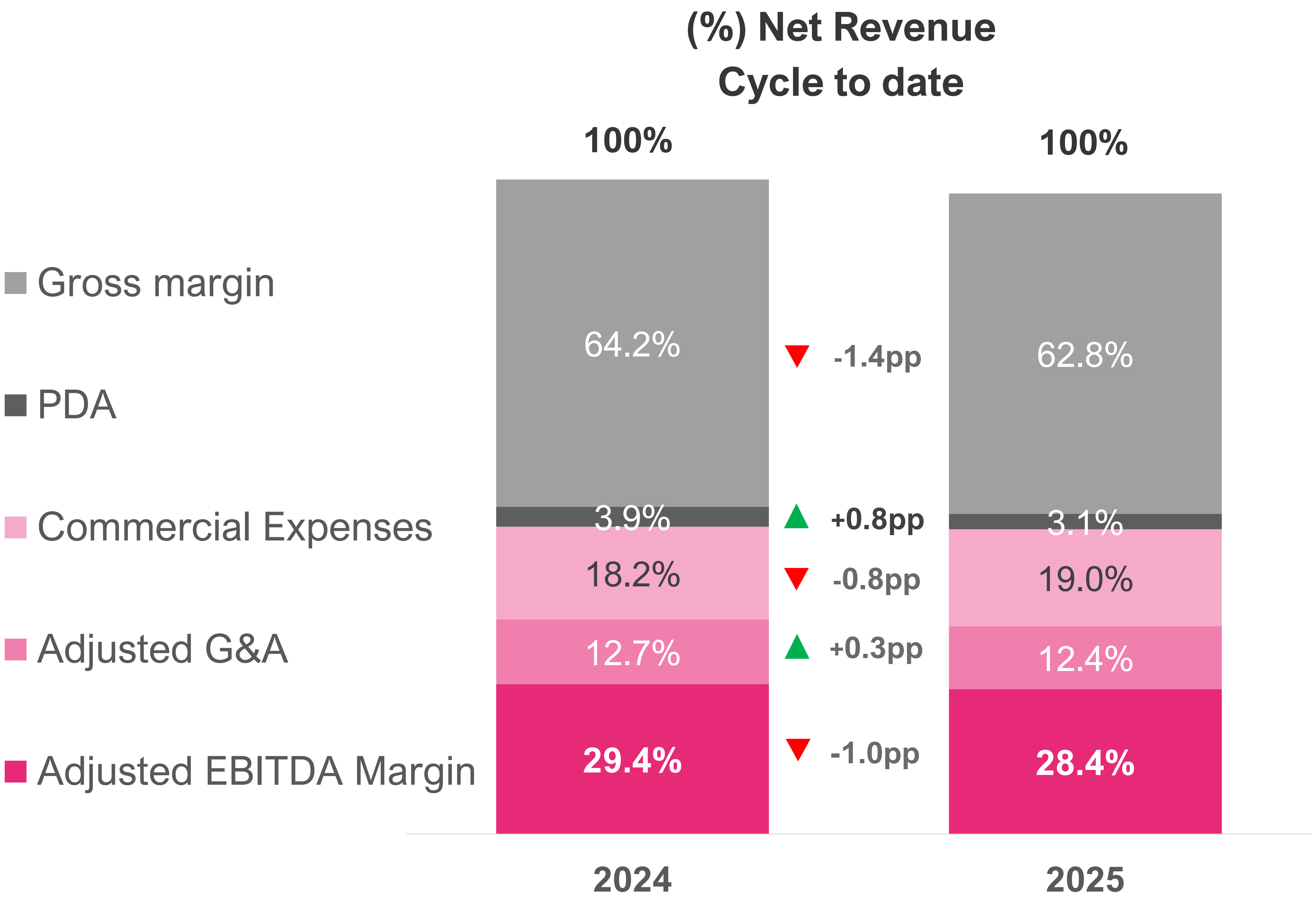


Cycle to date



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 sales mix

PDA
Improvement in PDA although still considering a restricted credit scenario.

Commercial expenses
Slightly higher due to commercial cycle 2026 but remaining stable near 19%.

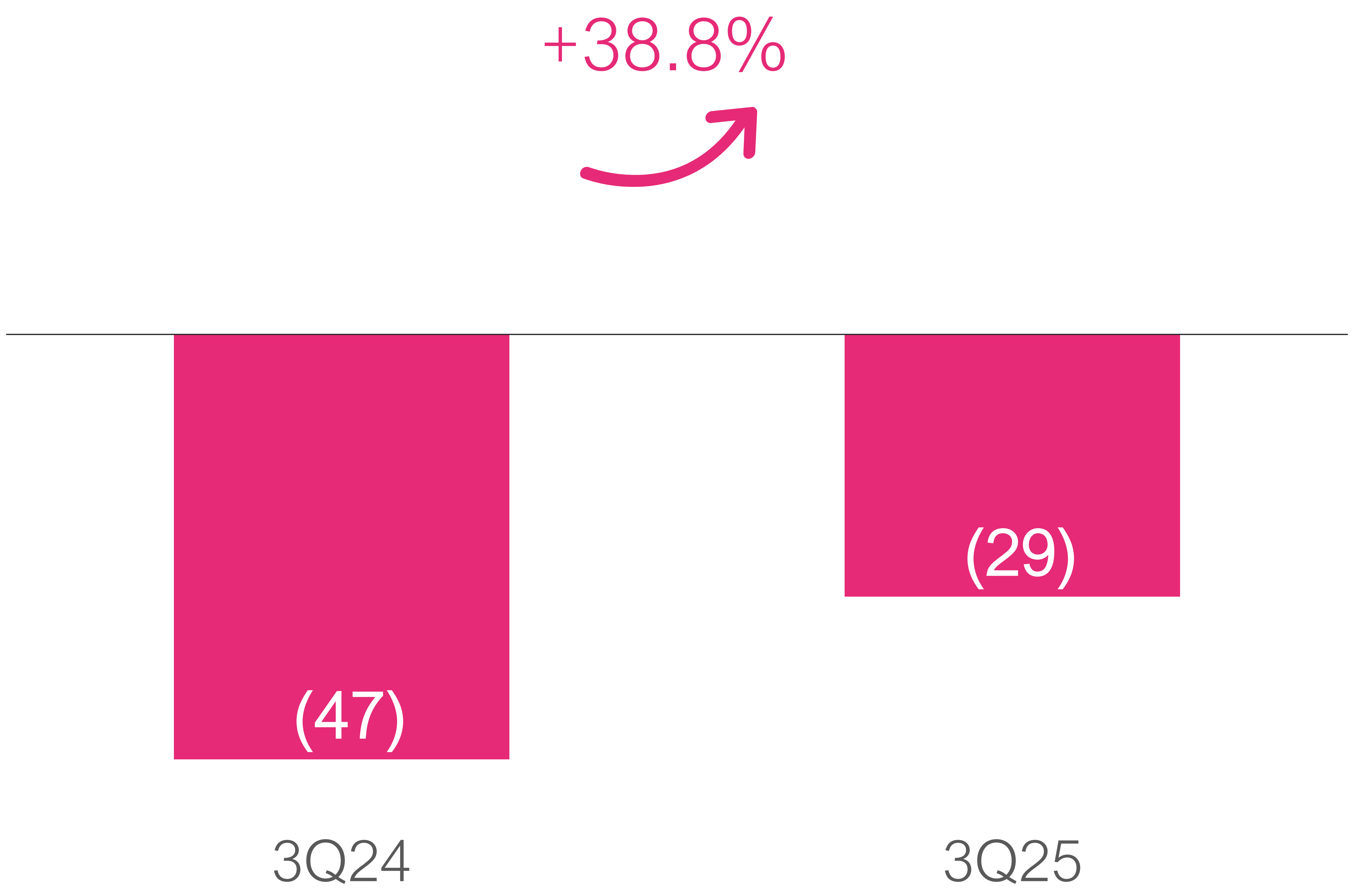
Adj G&A expenses
Reduction are driven by operational efficiencies and workforce optimization indicating greater cost-effectiveness.

Adjusted EBITDA Margin
In 2025 sales cycle the EBITDA margin decreased by 1.0 p.p. compared to 2024.

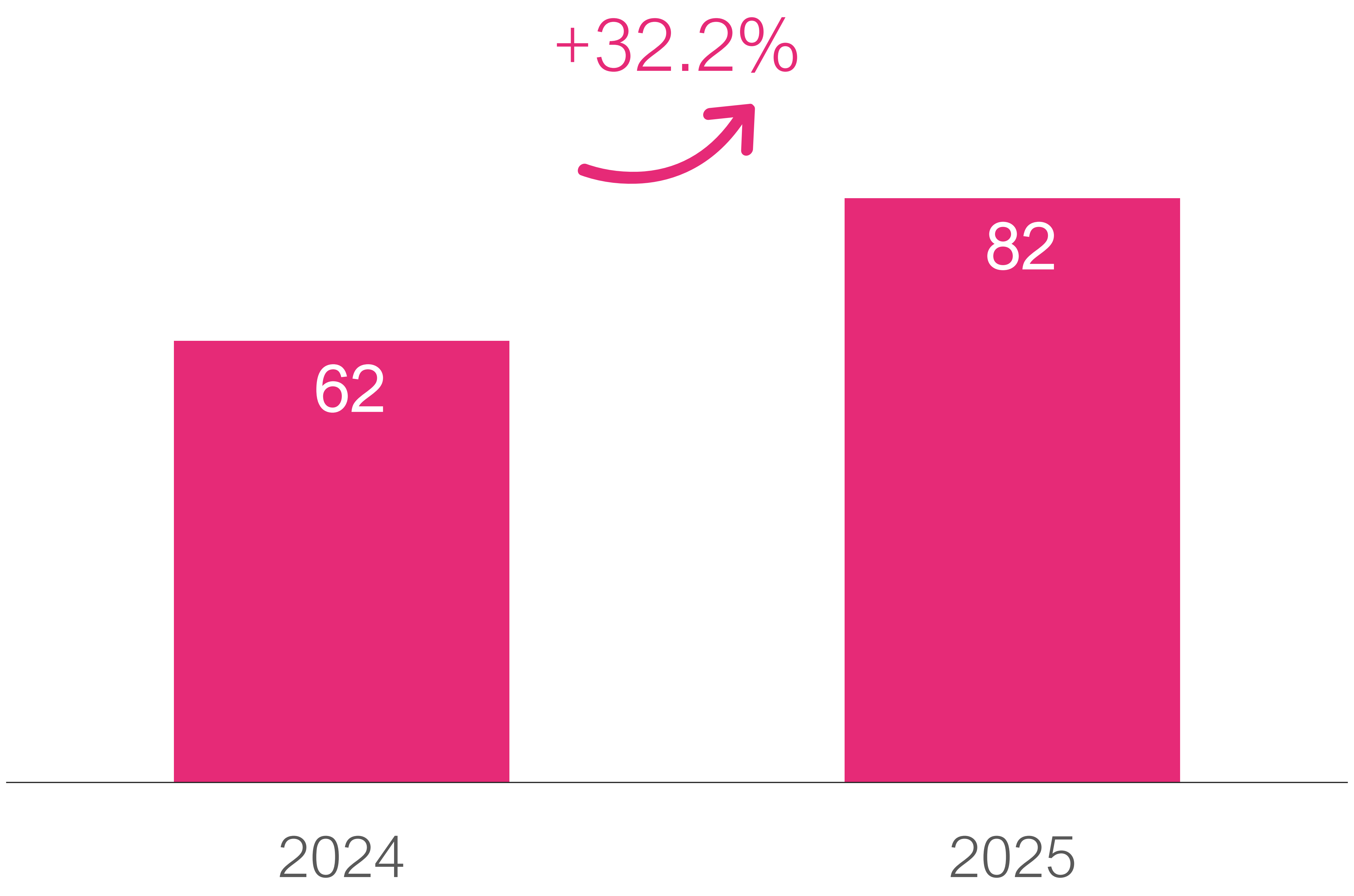
Adjusted Net (Loss) Profit

Values in R$ (million)

Quarter



Cycle to date

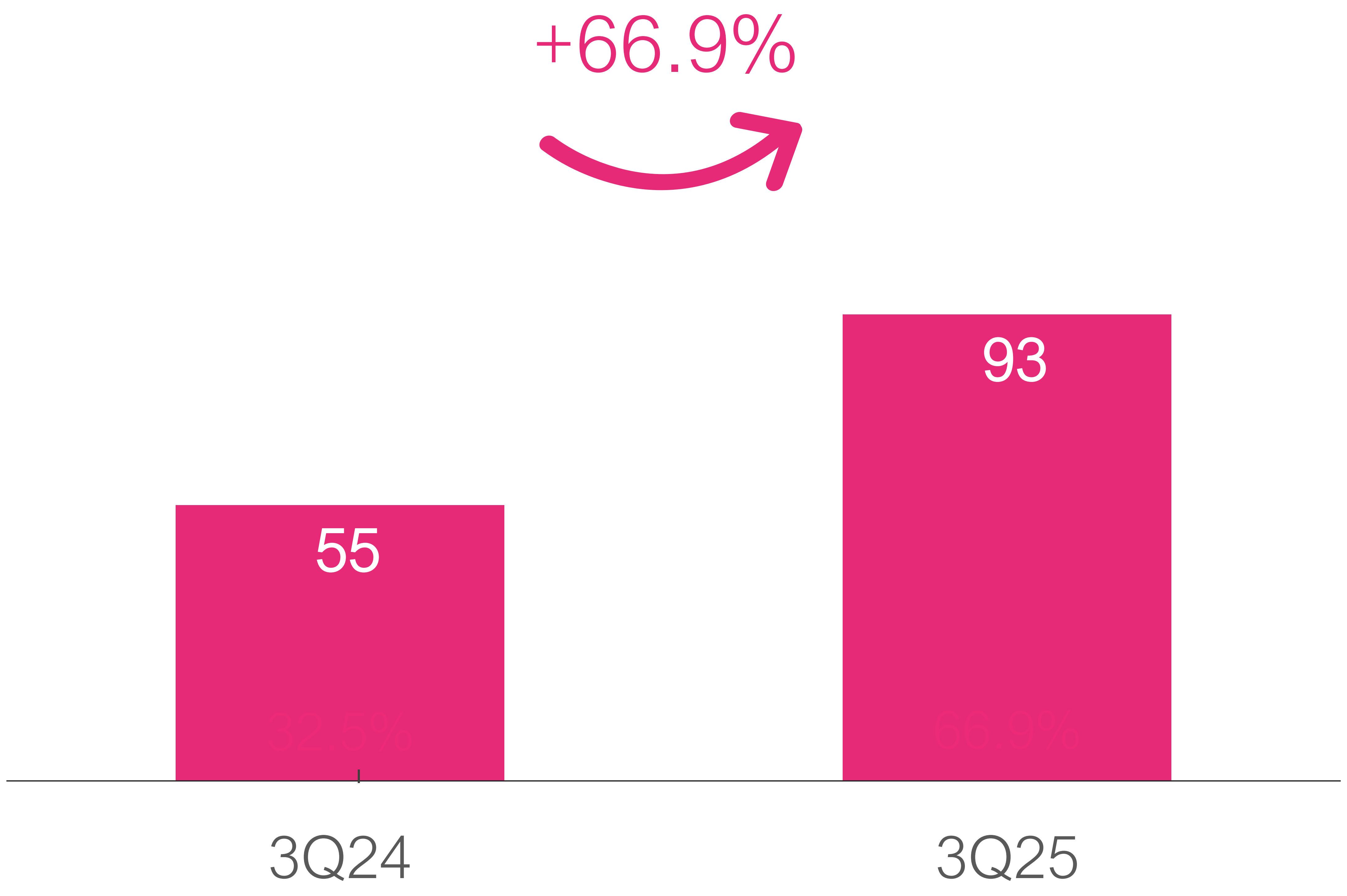


Adjusted by non-recurring expenses, expenses with share-based compensation plans, amortization of intangible assets from business combination, one-off M&A adjusted expenses and one-off income tax contingencies gain, net of the tax shield (34%) originated by these expenses.

Free Cash Flow and LTM FCF / LTM Adj EBITDA conversion

Values in R$ (million)

Quarter



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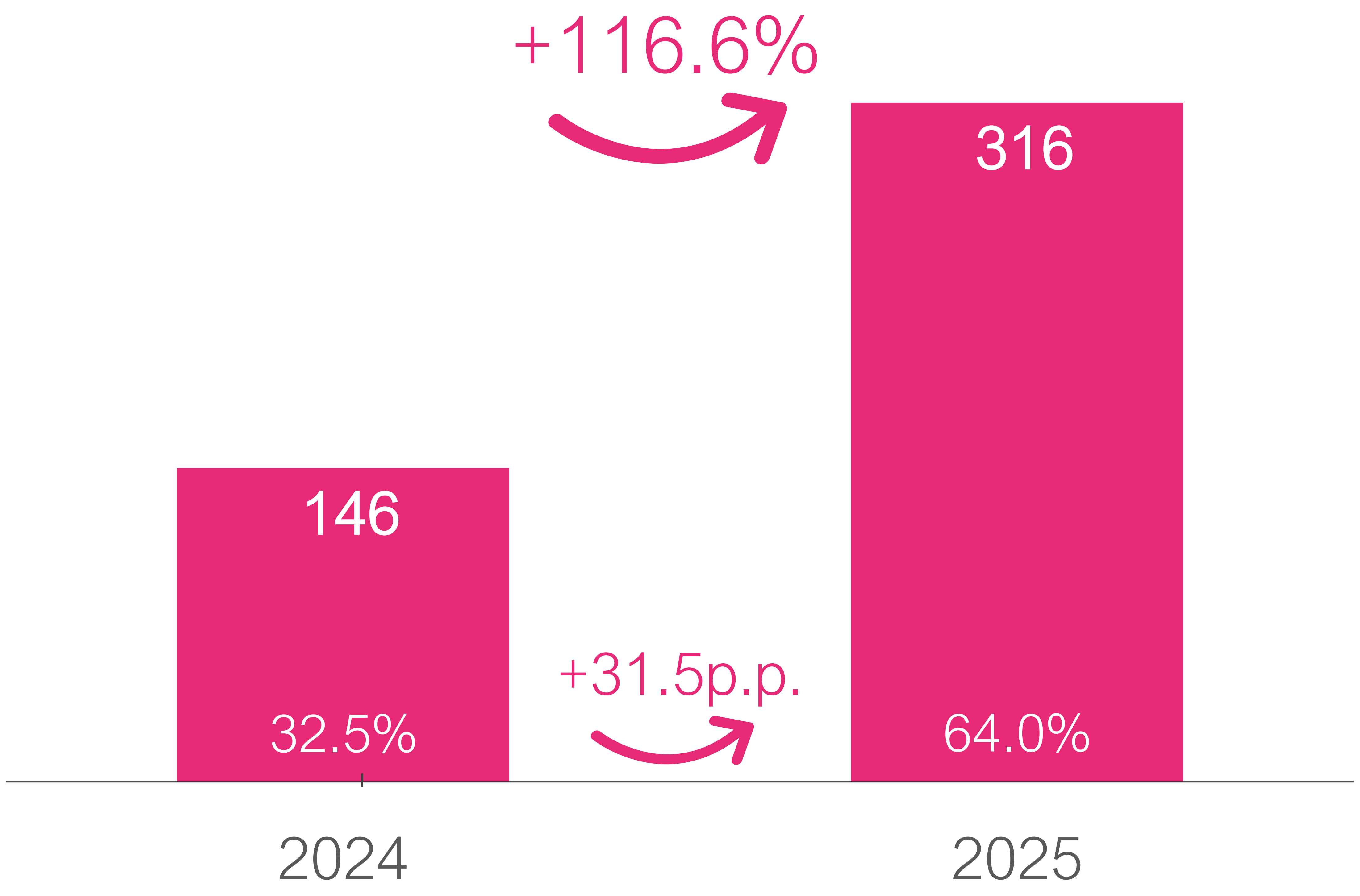
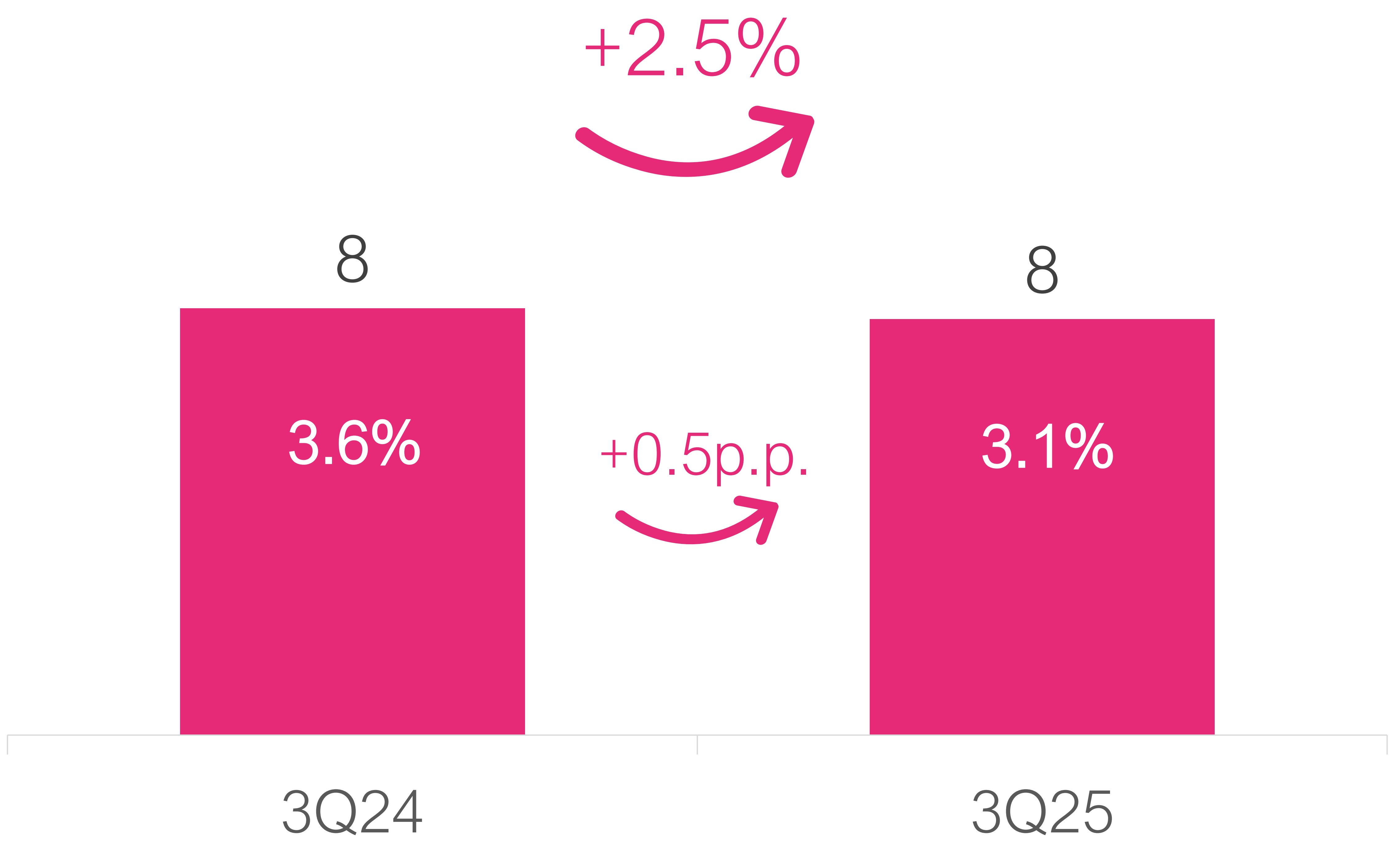


1) Cash flow from operating activities less: income tax and social contribution paid; tax, civil and labor proceedings paid; interest lease liabilities paid; acquisition of property, plant and equipment; additions to intangible assets; and lease liabilities paid.

Provision for Doubtful Accounts (PDA)

Values in R$ (million)

Quarter



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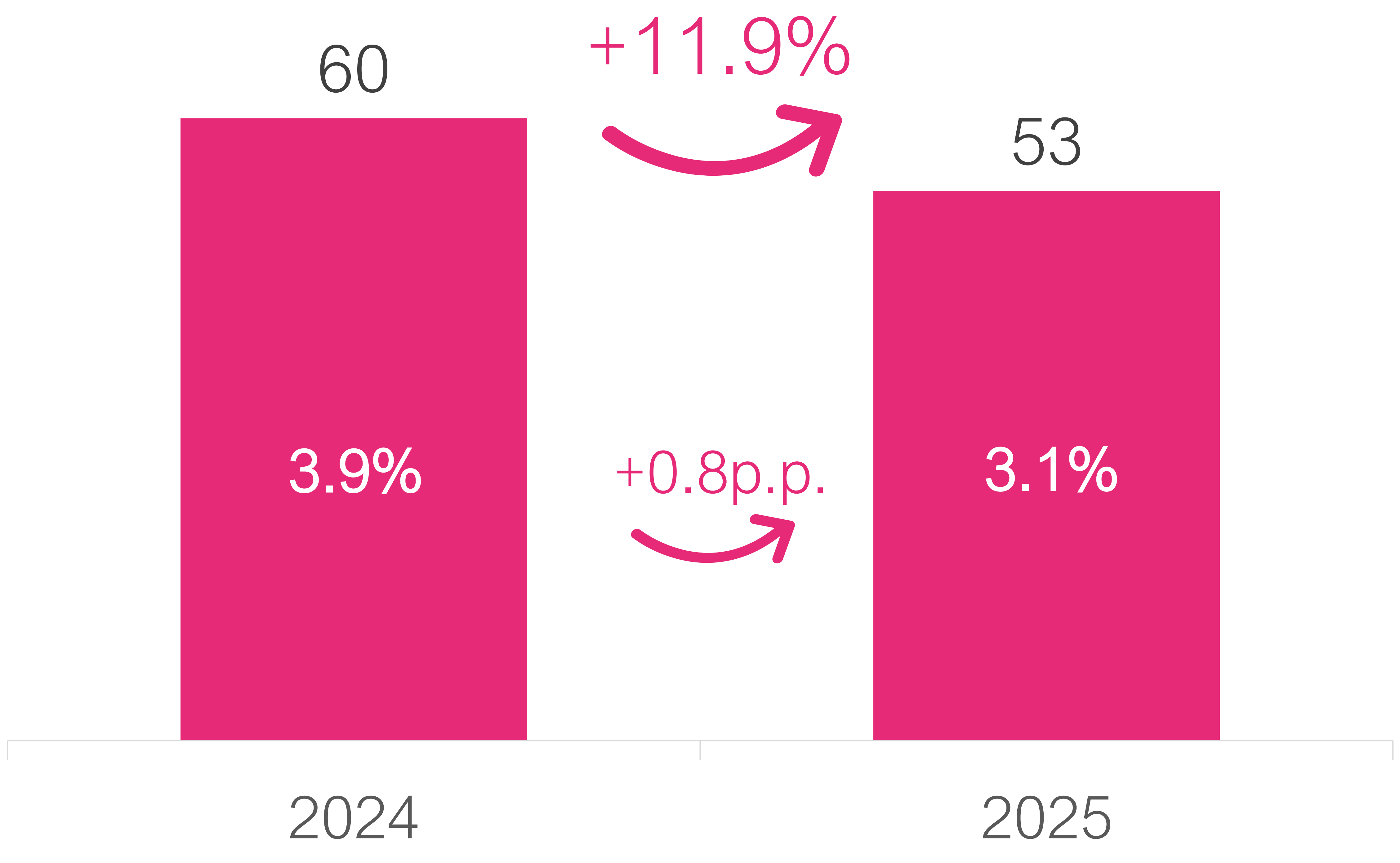
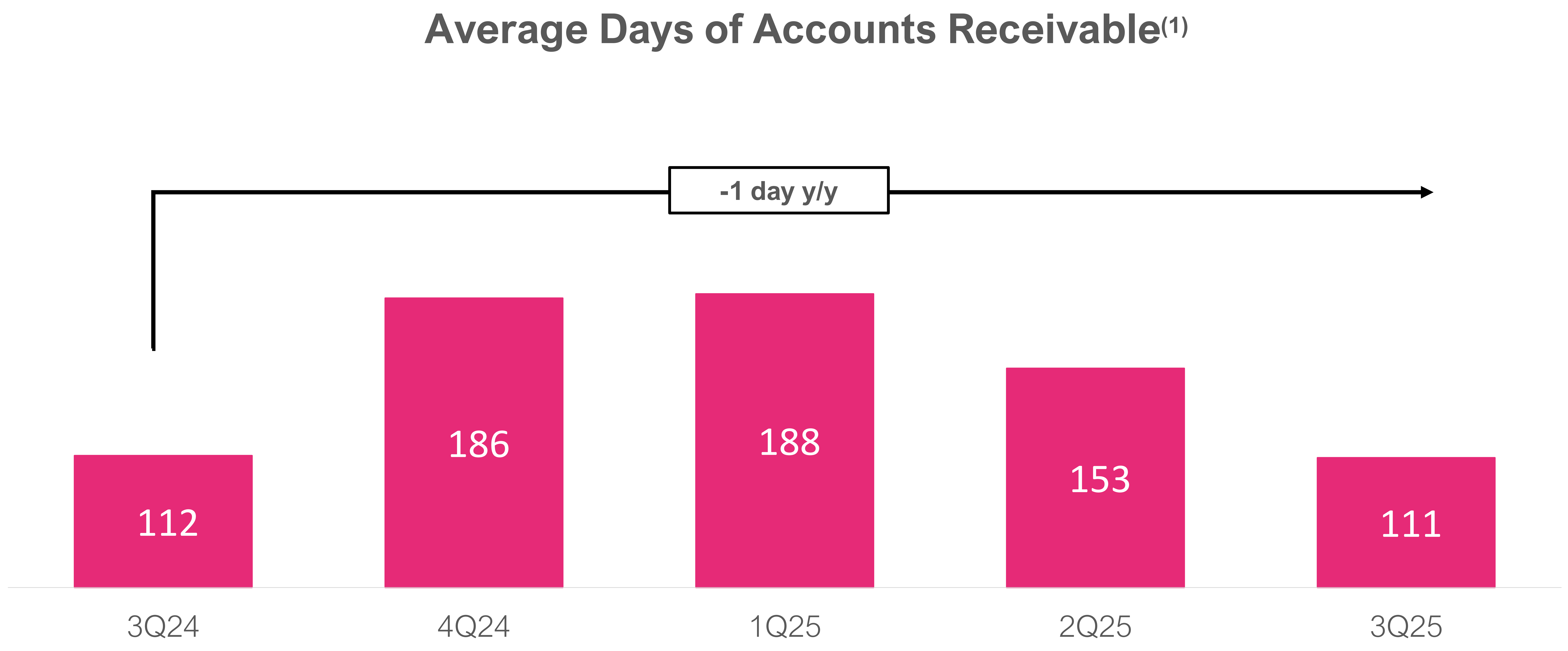


1) Percentages related to the net revenue

Accounts Receivable

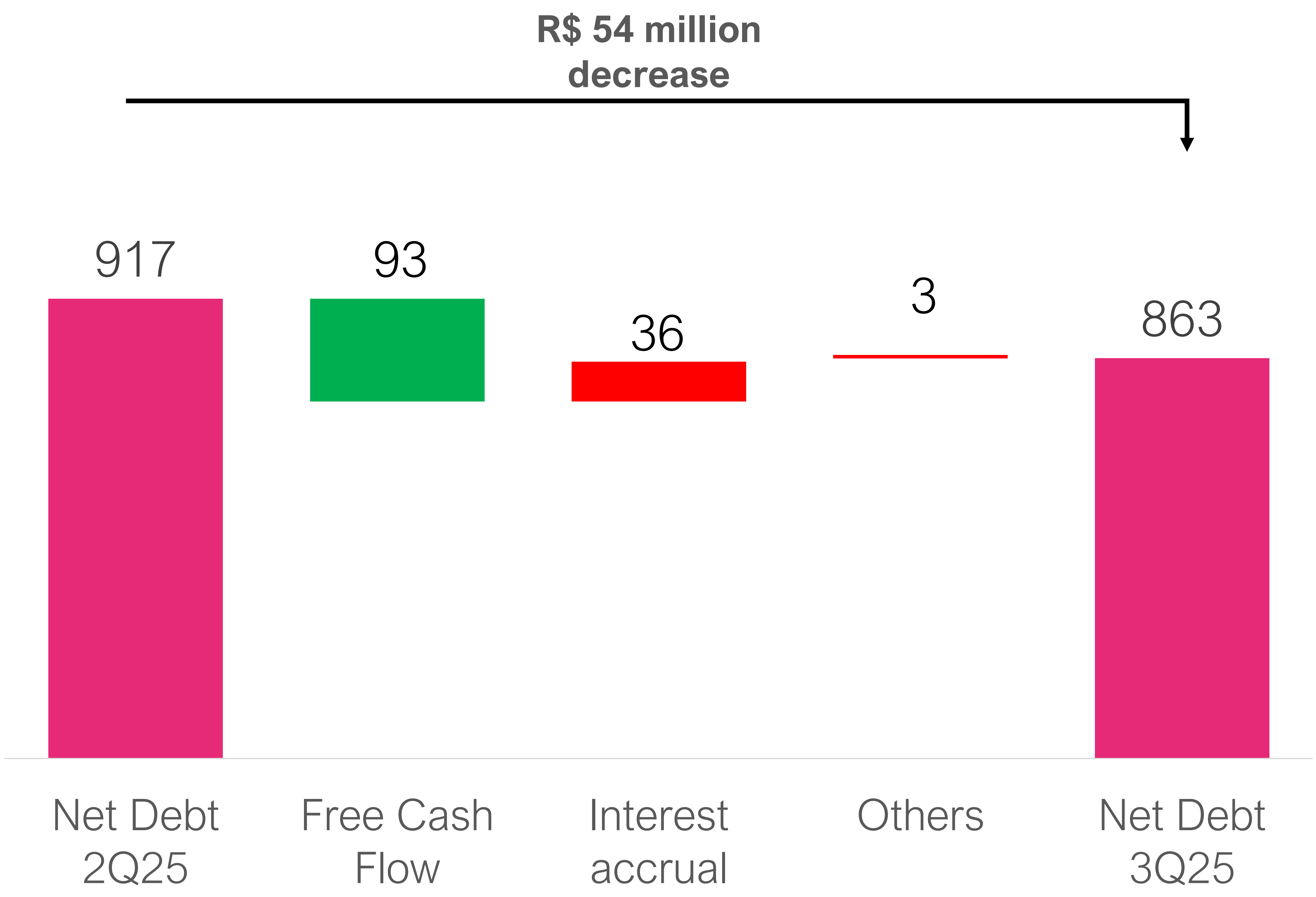


1) Balance of accounts receivable at the end of the period divided by the last-twelve-month net revenue, multiplied by 360.

Net Debt

Values in R$ (million)

Quarter



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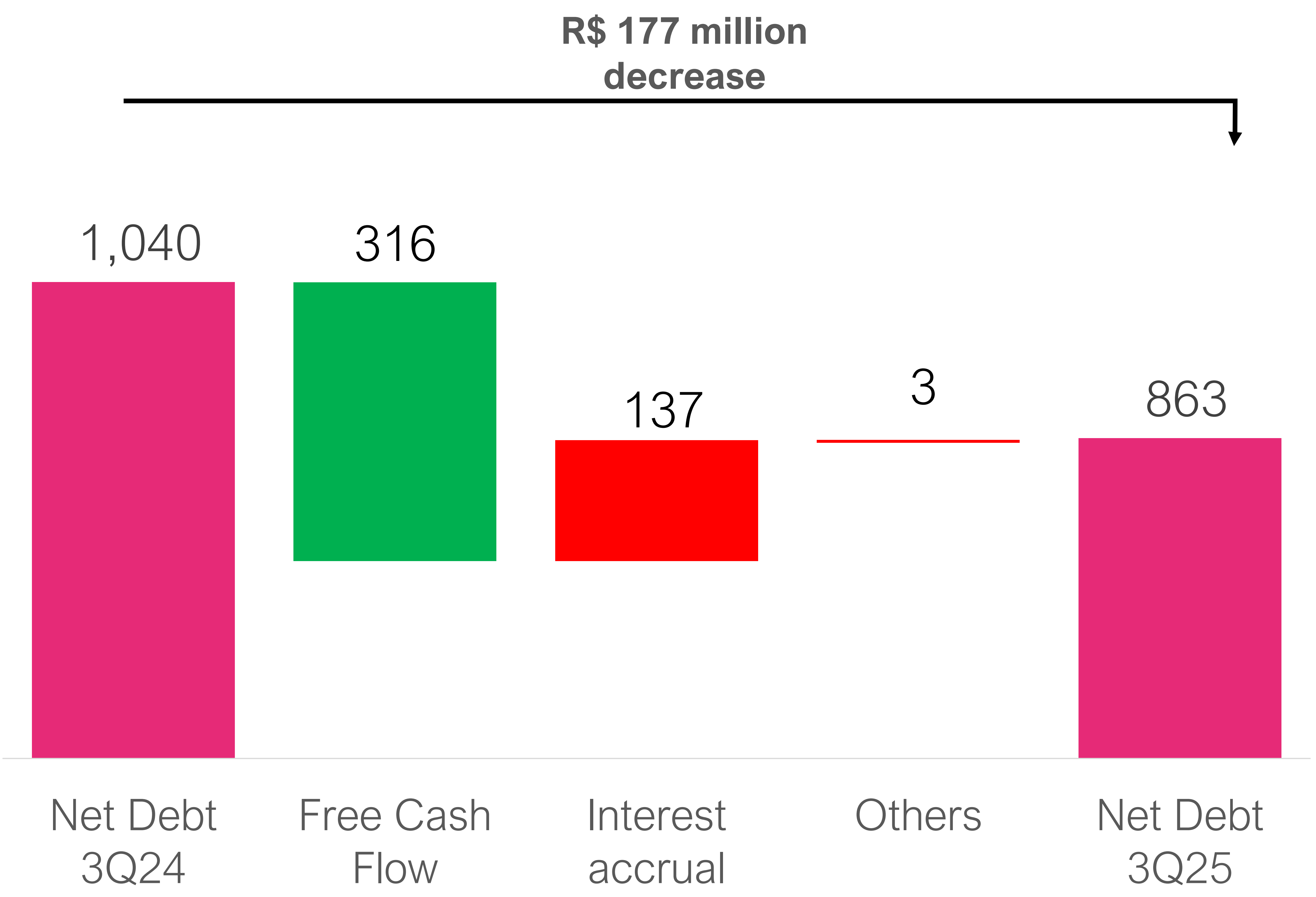

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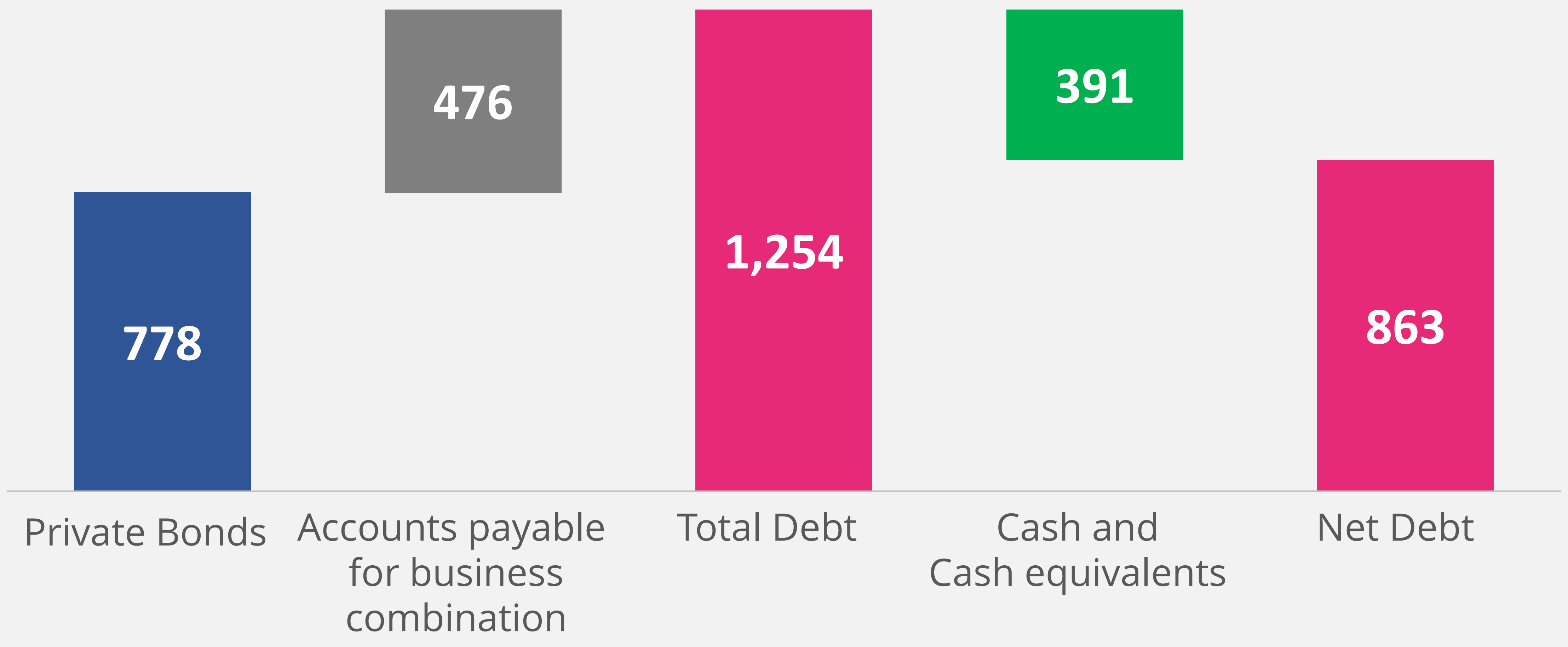
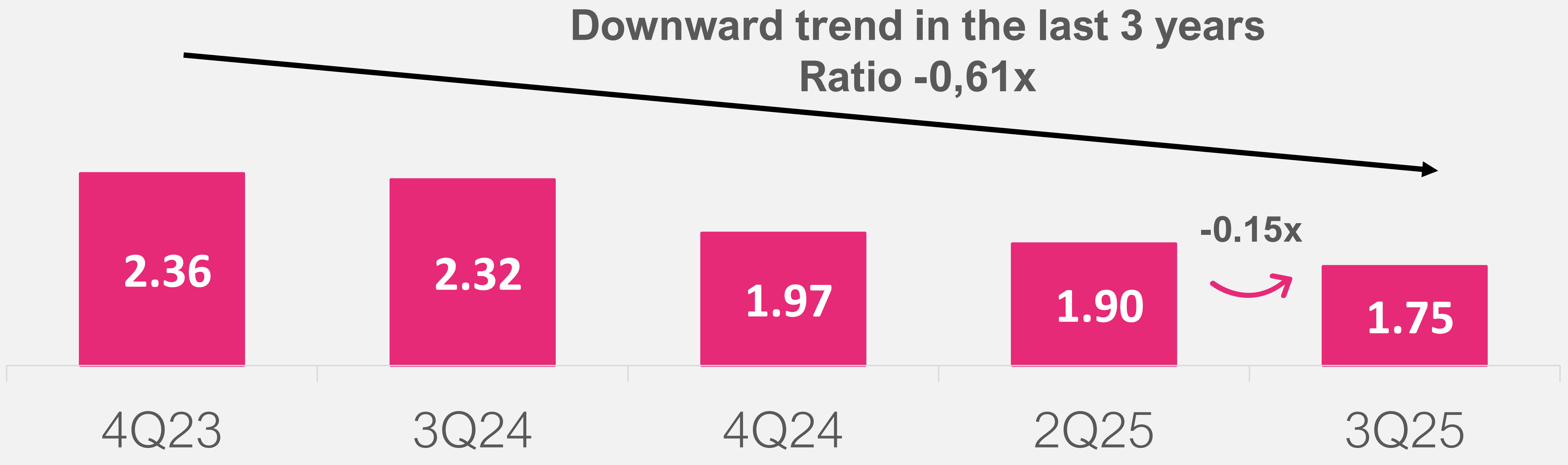
Net Debt Position

Values in R$ (million)

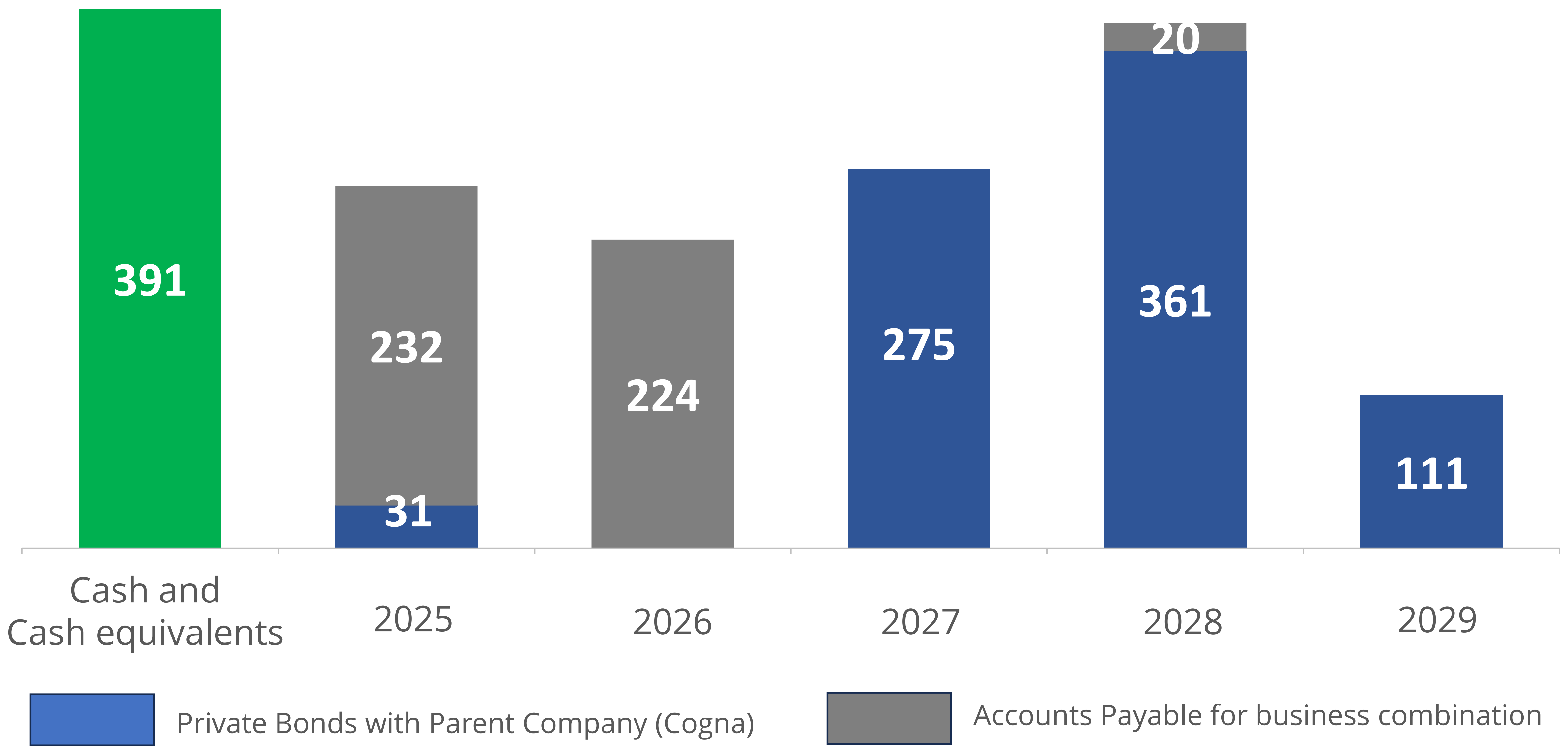
Net Debt Composition



Net Debt/LTM Adjusted EBITDA



Net Debt Maturities



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