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3Q25 & 9M25 Results Presentation

November 14, 2025

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Therefore, the figures and charts presented may not represent the arithmetic sum and the appropriate scale of the figures that precede them and may differ from those presented in the financial statements.

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1 HIGHLIGTHS OF THE PERIOD

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Main highlights of 9M25

The **Total Students in our base** reached 898,1 hundred and a 7.4% increase in annual comparison

The **Consolidated Net Revenue** increased 5.5% vs 9M24, reaching BRL 1,701.0 million in 9M25

The **Adjusted EBITDA increased 7.2%** vs 9M24, totaling BRL 671.3 million in 9M25, with **Adjusted EBITDA Margin** of **39.5%, +0.6 p.p.** expansion, a result of rigorous expense control and consequent operating leverage.

The **Adjusted Net Income** increased by **79.8%** vs 9M24, reaching **BRL 366.3 million** in 9M25, with 8.9 p.p. expansion in **Adjusted Net Margin**

Free Cash Flow +32.9% vs. 9M24, totaling **BRL 452.0 million** in 9M25.
Net Debt ex-IFRS 16 decreased by 10.7%, ~BRL 199.1 million vs. 9M24.
Improvement in leverage ratio: from 2.4x in 3Q24 to 2.1x in 3Q25.

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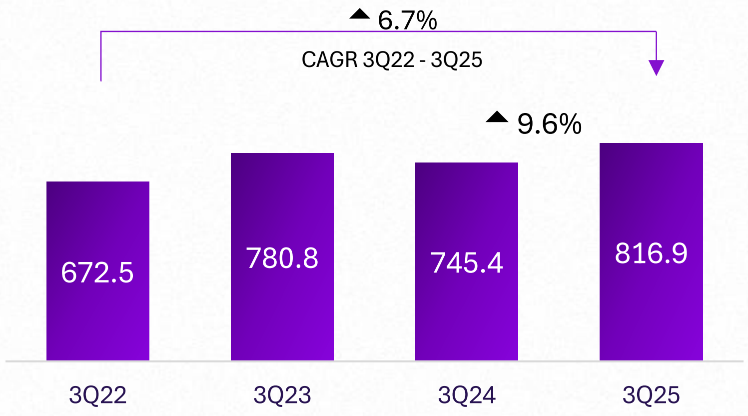
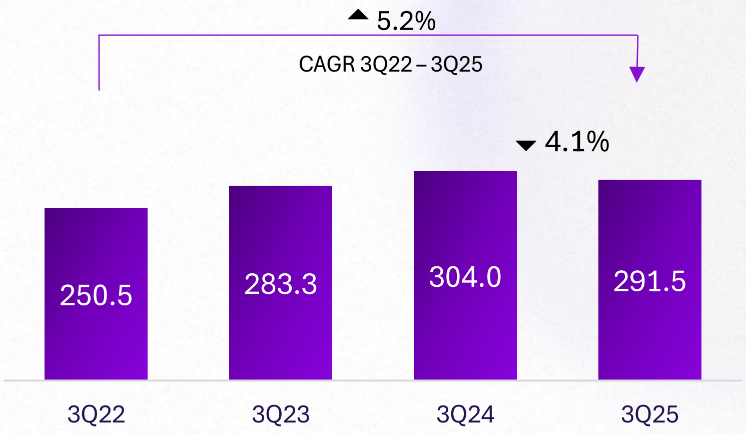
The **Undergraduate DL student base grew 6.4% in 3Q25**. Despite the decline in average ticket, we remain **focused on student engagement**, resulting in **lower and well-controlled dropout levels.**

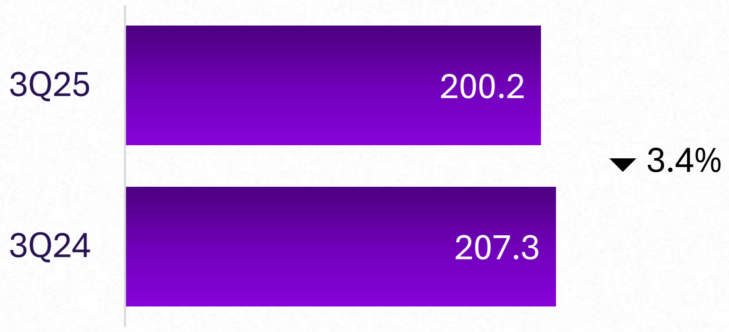
Student Base ('000)



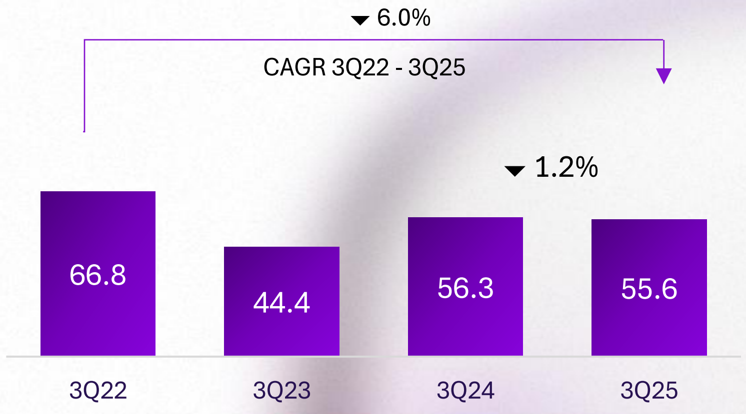
Average Ticket (R$)



Intake ('000)



Dropout ('000)



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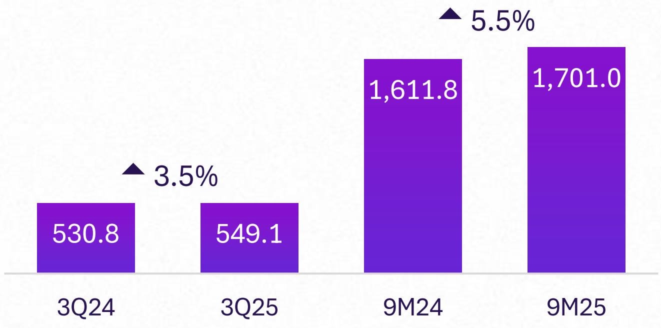
Note: data refers to distance learning undergraduate programs.

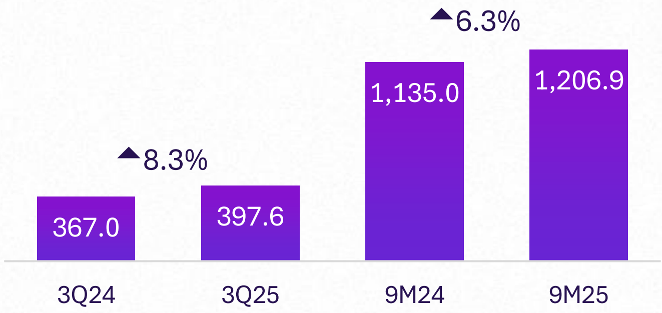
The performance of the main revenue segments reflects the complementarity of our portfolio.

Net Revenue (R$MM)

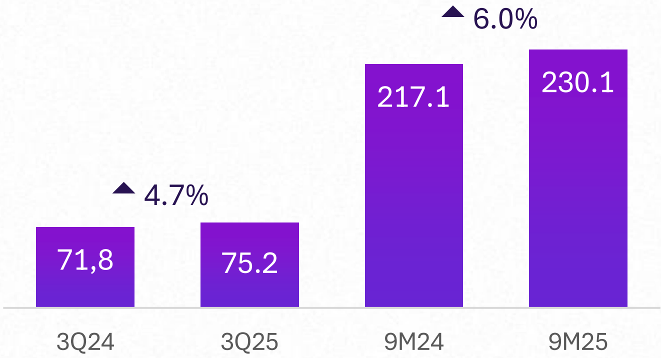
Consolidated Net Revenue



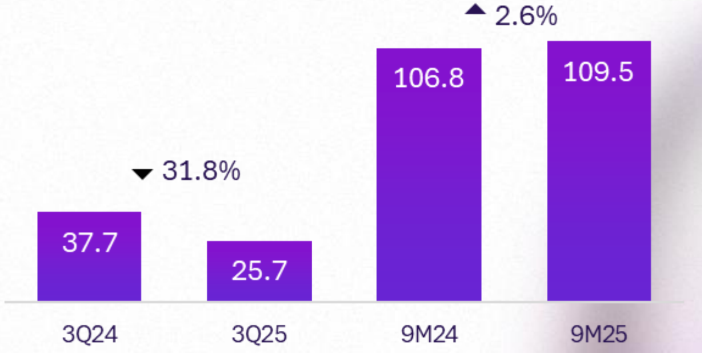
DE/Hybrid Undergraduate



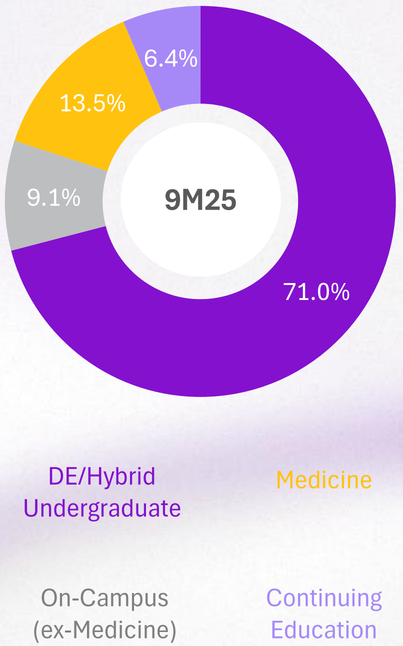
Medicine



Continuing Education



Consolidated Net Revenue Breakdown (%)



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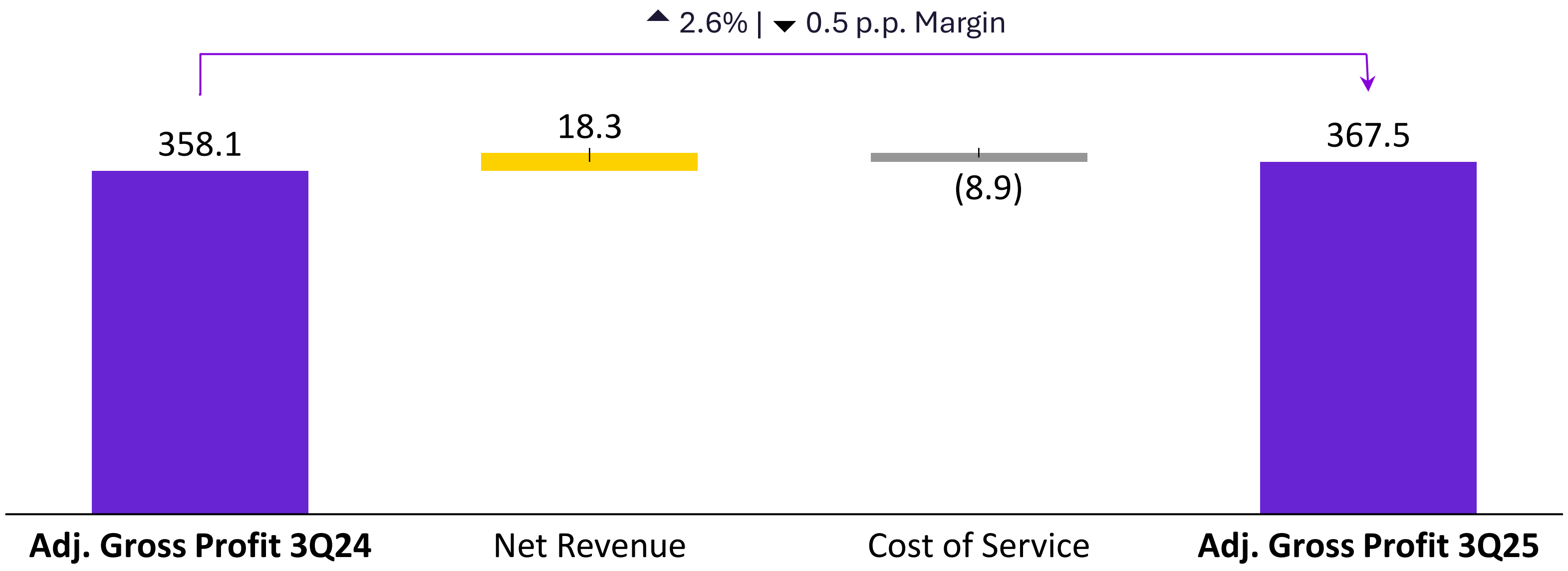
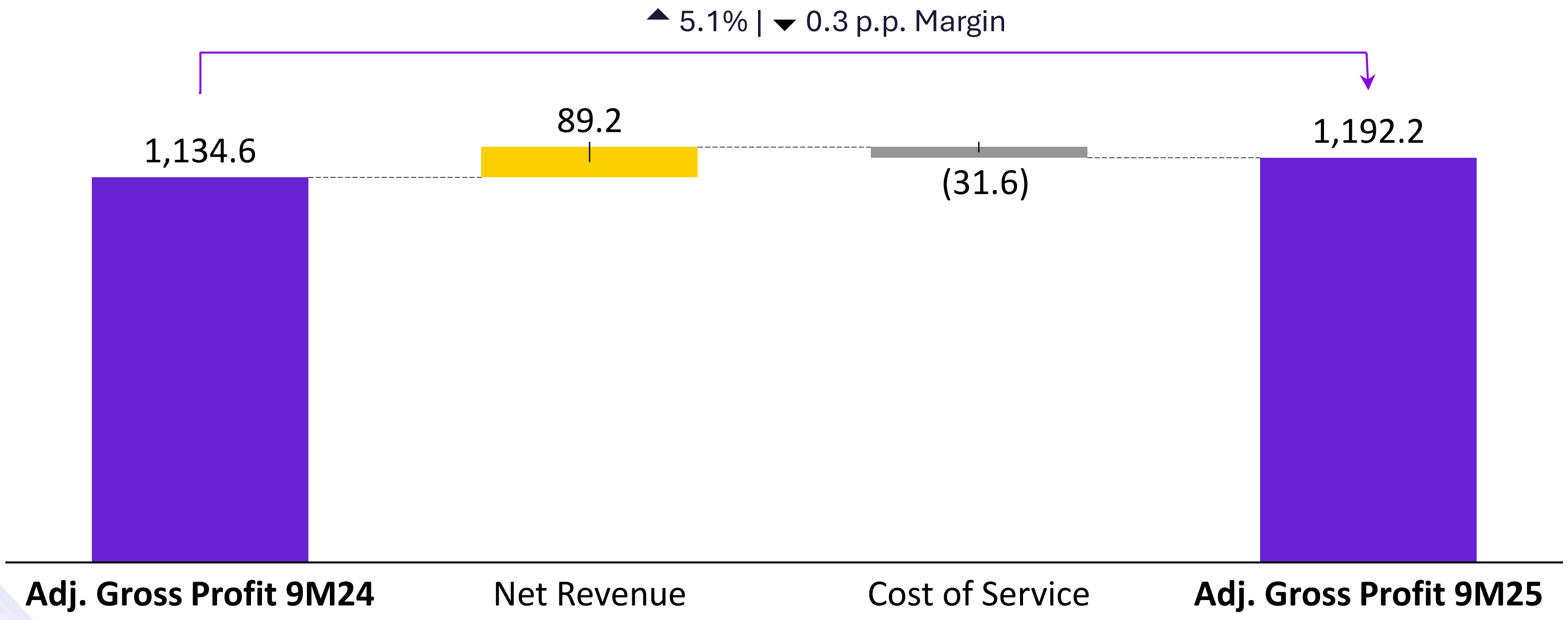
Gross margin remained at healthy levels in 3Q25, despite a slight decline.





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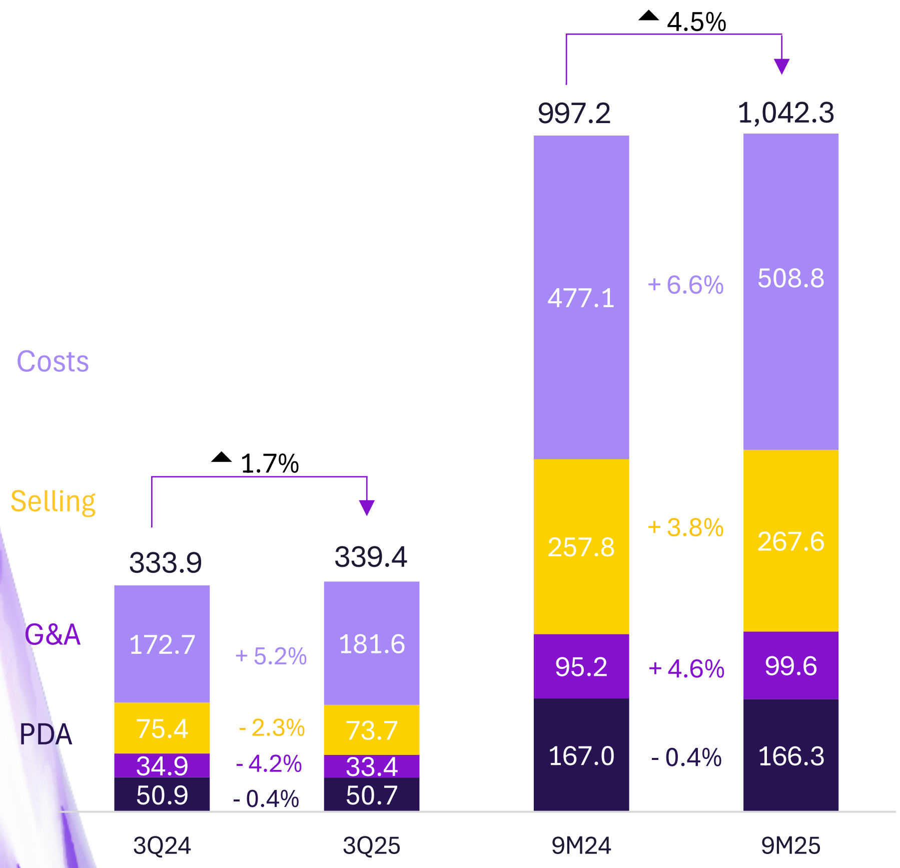
The rigorous expense control generated efficiencies and optimizations, with positive impacts across all lines.

Breakdown of Costs and Adjusted Expenses (R$MM)

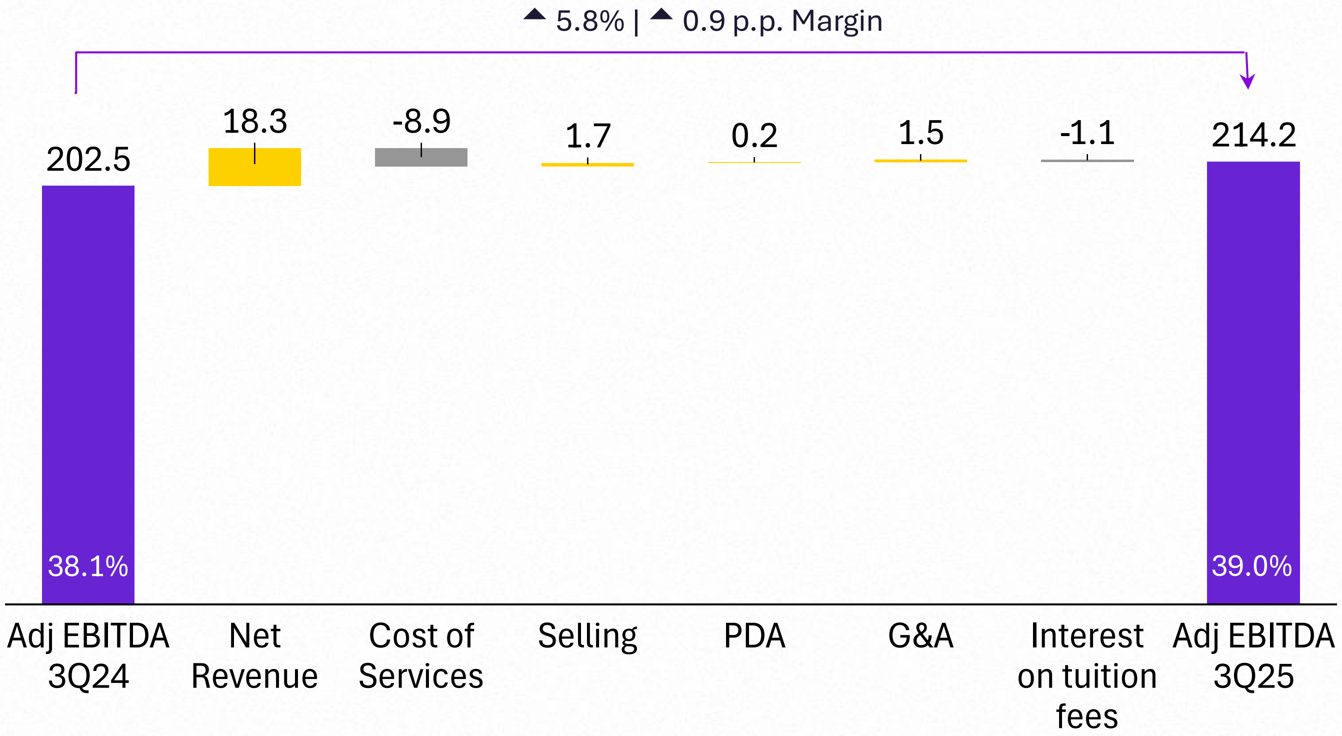


% Net Revenue	3Q24	3Q25	△ %	9M24	9M25	△ %
Costs	32.5%	33.1%	0.5 p.p.	29.6%	29.9%	0.3 p.p.
Selling	14.2%	13.4%	-0.8 p.p.	16.0%	15.7%	-0.3 p.p.
G&A	6.6%	6.1%	-0.5 p.p.	5.9%	5.9%	-
PDA [1]	9.6%	9.2%	-0.4 p.p.	10.4%	9.8%	-0.6 p.p.

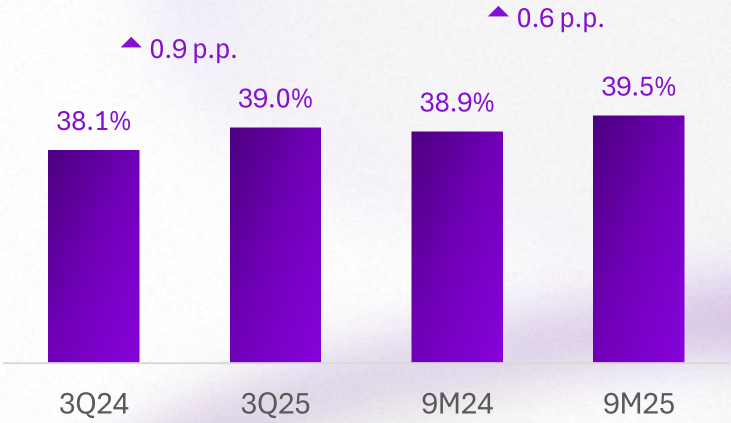
[1] *PDA is defined as "Net impairment losses on financial and contract assets" in our Financial Statements.*

Discipline in controlling G&A, marketing expenses, and provisions for doubtful accounts (PDA) drove EBITDA margin expansion and consequent operating leverage.

Adjusted EBITDA (R$MM)



Adjusted EBITDA Margin (%)



Note: All figures in this slide include the adjustments applied in our definition of Adjusted EBITDA..

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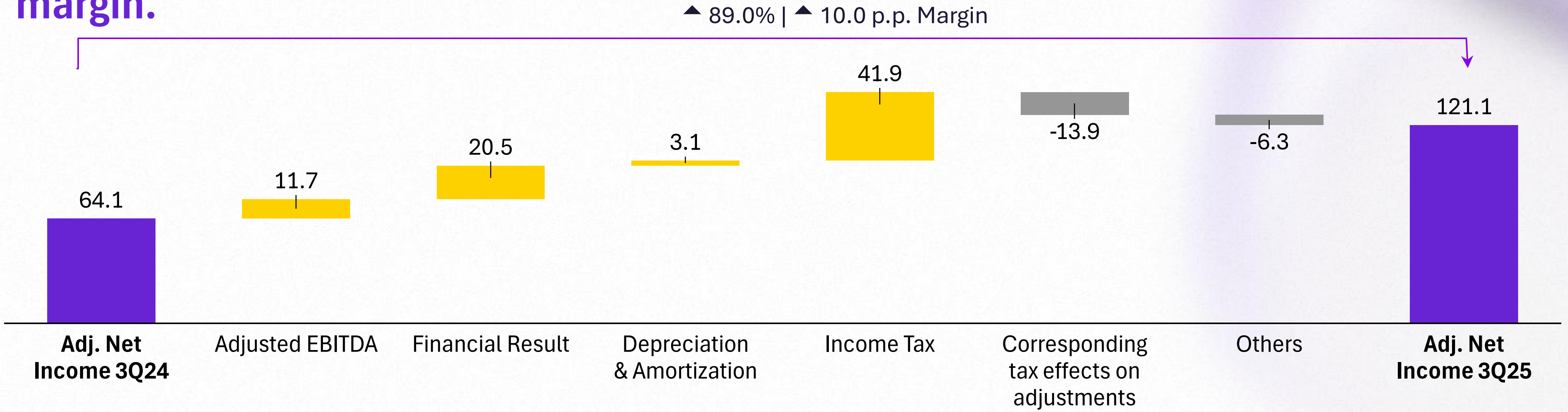
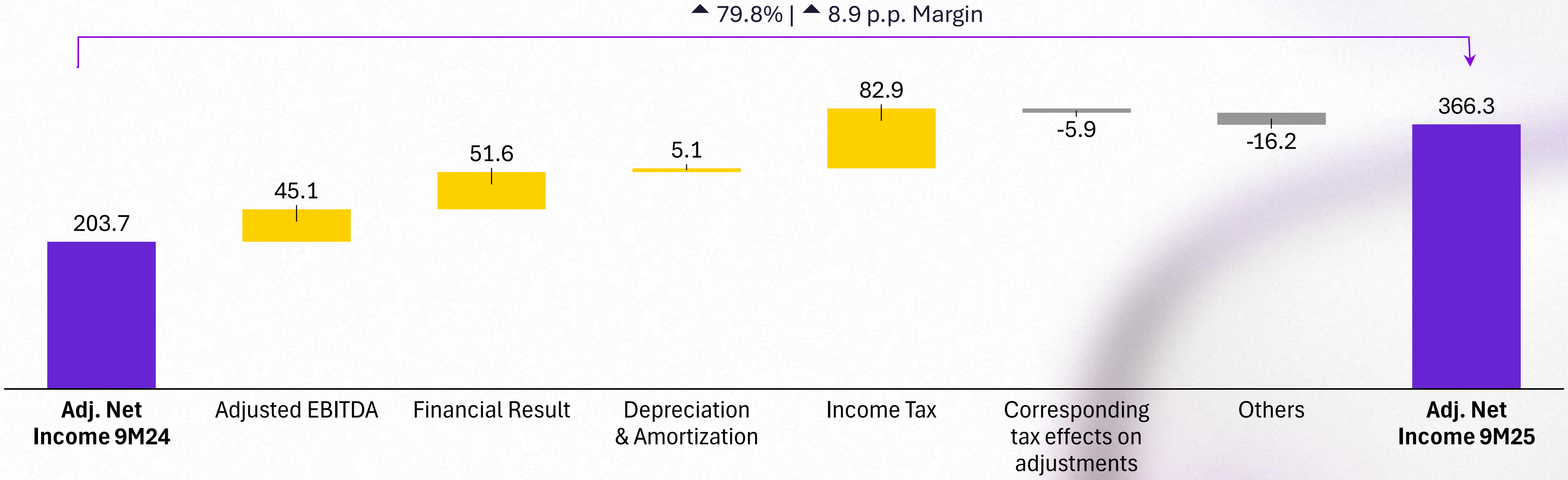
Expansion of adjusted net income, accompanied by a significant improvement in net margin.





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Note: All figures in this slide include the adjustments applied in our definition of Adjusted EBITDA.

Solid cash management, with improved working capital and optimized cash conversion efficiency.

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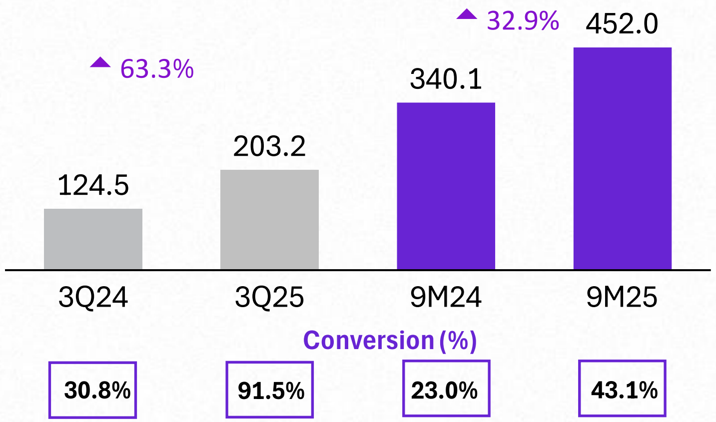
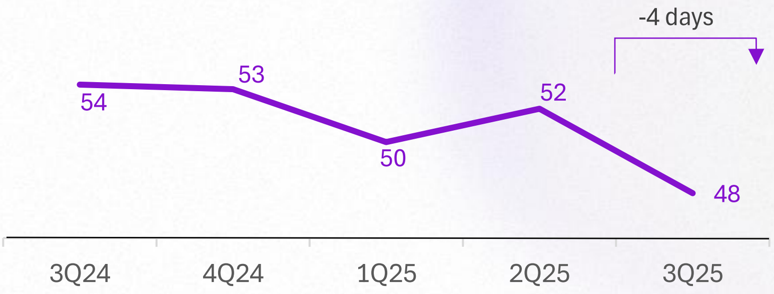
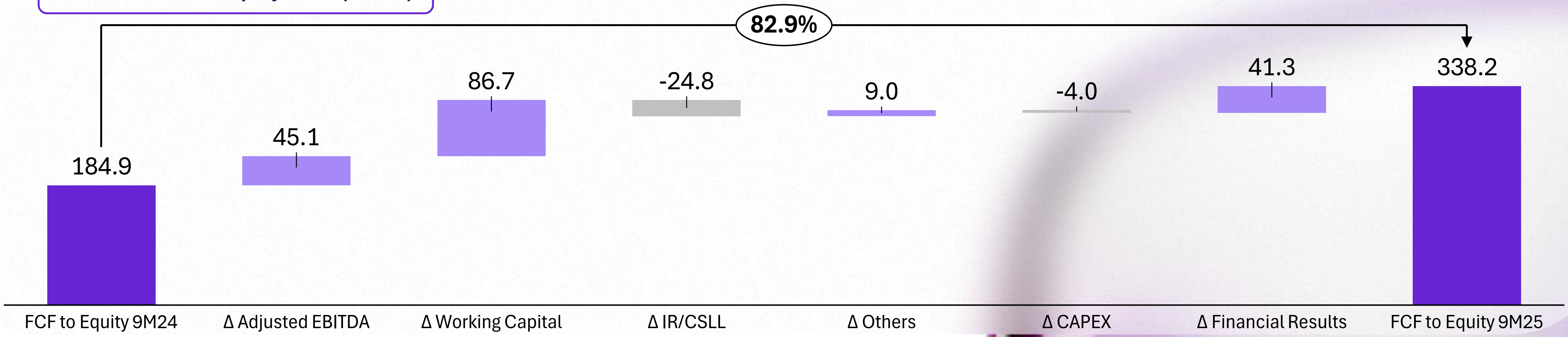
Free Cash Flow (R$ MM)



Days Sales Outstanding (DSO) (# days)



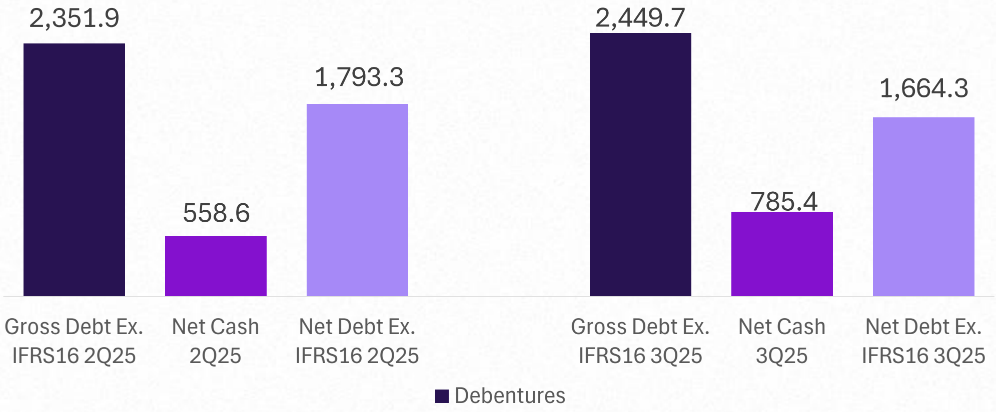
Free Cash Flow to Equity 9M25 (R$MM)

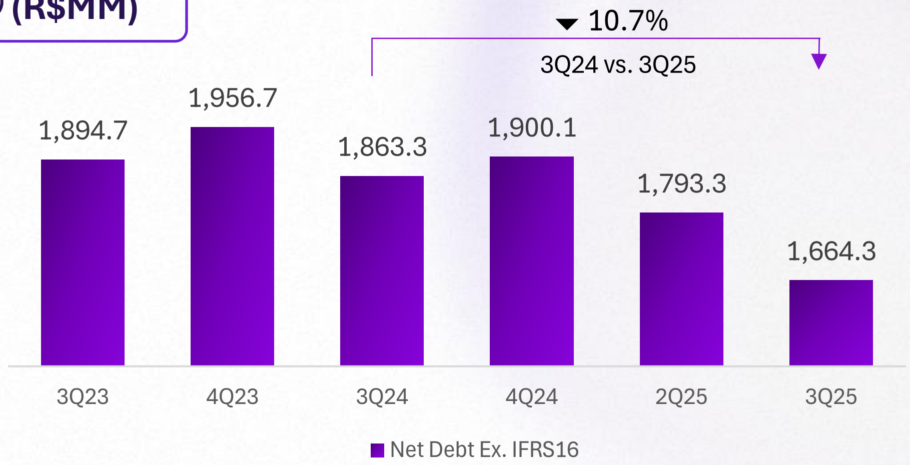


(1) Others: Consider leasing payment and Other Operational Activities

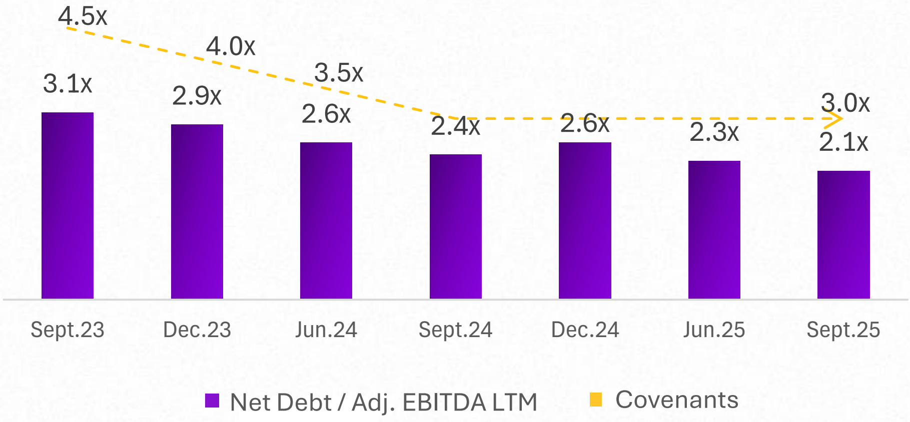
The improvement in the debt profile and cost reflects the Company's continued progress in its liability management agenda.

Net Debt[1] (R$MM)





Semiannual Covenants (Net Debt/Adjusted EBITDA LTM[2])



Amortization Schedule (R$MM)

(considers Subsequent Event of the period)*

The value for 2025 includes only interest

(1) Does not consider leasing liabilities; (2) Adjusted EBITDA Ex. IFRS16.

** Issuance of 6th debentures and the pre payment of the 4th debentures*

Financial Highlights — Sustainable Profitability, Capital Efficiency, and Robust Leverage Control are reinforced by an excellent team and strong leadership.

Sustainable Profits

Focus on healthy margins and consistent value creation, even in challenging scenarios.

Capital Efficiency

Discipline in resource allocation and prioritization of long-term returns and shareholder value creation.

Financial Deleveraging

Ongoing commitment to debt reduction and strengthening of the capital structure.

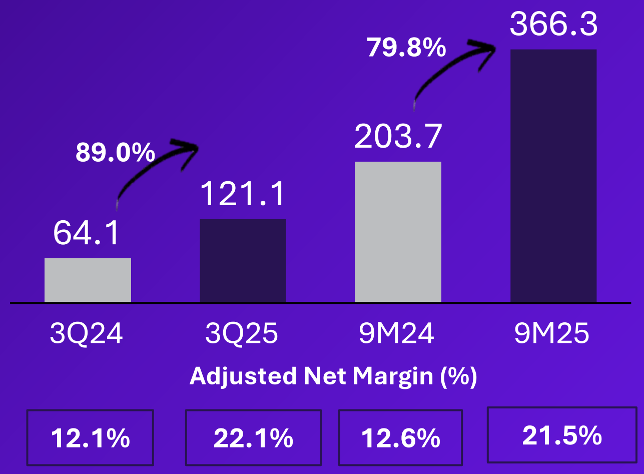
High-Performance Team with Empowered Leadership

Engaged teams with strong execution capabilities and alignment with strategic objectives.

Financial Highlights — Sustainable Profitability, Capital Efficiency, and Robust Leverage Control are reinforced by an excellent team and strong leadership.

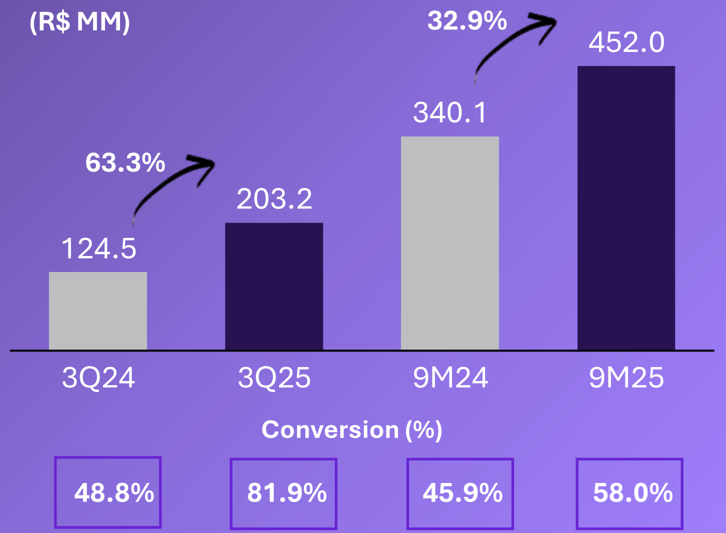
Sustainable Profits

Adjusted Net Income
(R$ MM)



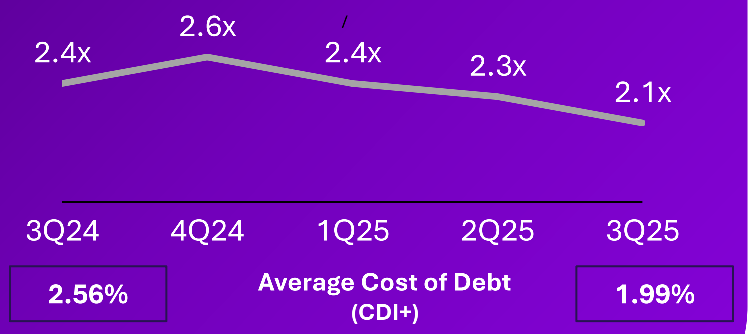
Capital Efficiency

Free Cash Flow
(R$ MM)



Financial Deleveraging

Net Debt / EBITDA (ex-IFRS 16)
%



High-Performance Team with Empowered Leadership

Engaged teams with strong execution capabilities and alignment with strategic objectives.

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Q&A

To ask a question, please click the **“Q&A”** icon at the bottom of the screen to join the queue.

If announced, a request to activate your microphone will show up on your screen; then you should enable your audio to ask your question.

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3 FINAL APPENDIX

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Reconciliation of Adjusted EBITDA

R$ millions	3Q25	3Q24	9M25	9M24
Net income for the period	**98.3**	**24.0**	**275.6**	**94.4**
(+) Deferred and current income tax	(30.3)	11.6	(60.0)	23.0
(+) Financial result	81.0	101.5	235.8	287.4
(+) Depreciation and amortization	56.6	53.5	166.0	160.9
EBITDA	**205.6**	**190.6**	**617.4**	**565.7**
(+) Interest on tuition fees paid in arrears	4.5	5.6	12.6	11.8
(+) Share-based compensation plan	0.4	0.3	1.2	3.8
(+) Other income (expenses), net	(0.8)	0.8	2.6	1.5
(+) Expenses with M&A, B3 migration and emissions	0.2	(6.9)	0.3	11.7
(+) Changes in the Uniasselvi academic model	-	-	17.3	-
(+) Transformation project – Consulting	1.5	-	9.8	-
(+) Corporate restructuring	2.8	0.1	10.0	17.6
(+) Others	-	11.9	0.2	14.2
Adjusted EBITDA	**214.2**	**202.5**	**671.3**	**626.2**

Reconciliation of Adjusted Net Income

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R$ millions	3Q25	3Q24	9M25	9M24
Net income for the period	**98.3**	**24.0**	**275.6**	**94.4**
(+) Expenses with M&A, B3 migration and emissions	0.2	(6.9)	0.3	11.7
(+) Changes in the Uniasselvi academic model	-	-	17.3	-
(+) Transformation project – Consulting	1.5	-	9.8	-
(+) Corporate restructuring	2.8	0.1	10.0	17.6
(+) Others	-	11.9	0.2	14.2
(+) Share-based compensation plan	0.4	0.3	1.2	3.8
(+) Amortization of intangible assets from business combinations	28.7	31.5	90.5	94.6
(-) Corresponding tax effects on adjustments	(10.8)	3.1	(38.5)	(32.6)
Adjusted Net Income	**121.1**	**64.1**	**366.3**	**203.7**

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Thank you!

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