cogna EDUCAÇÃO

Results 3Q24

Nov, 08, 2024

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Message from Management

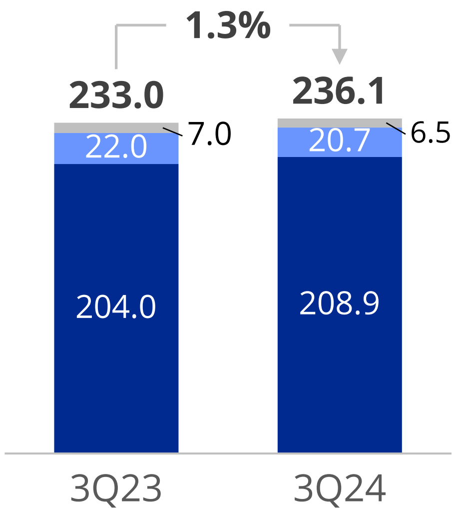
- ✓ **Cogna's Net revenue in line** with 3Q23:
  - ✓ **Kroton's Net revenue grows +13.3%** due to increase in revenue from the intake cycle, better re-enrollment rates, result of higher engagement and quality of the student base;
  - ✓ **Achievement of Vasta's ACV guidance**, with 12.5% growth in Subscription revenue in the cycle;
  - ✓ Seasonal impact of Vasta and Saber;
- ✓ **Growth in Recurring EBITDA (+25.9%) and Margin (+6.0p.p.)**, fourteenth consecutive quarter of increased value generation;
- ✓ **Cash Generation after Capex of R$ 400.1 million**, +57.0% vs 3Q23;
- ✓ **Positive Free Cash Flow of R$ 191.6 million in 3Q24;**
- ✓ **Reduction of R$257.5 million in Net Debt** vs. 3Q23, a positive result from Cash Generation (+57.0%), resulting in a positive free cash flow of R$191.6 million in the quarter.

kroton

Operational Performance

kroton

Student Intake (thousand)



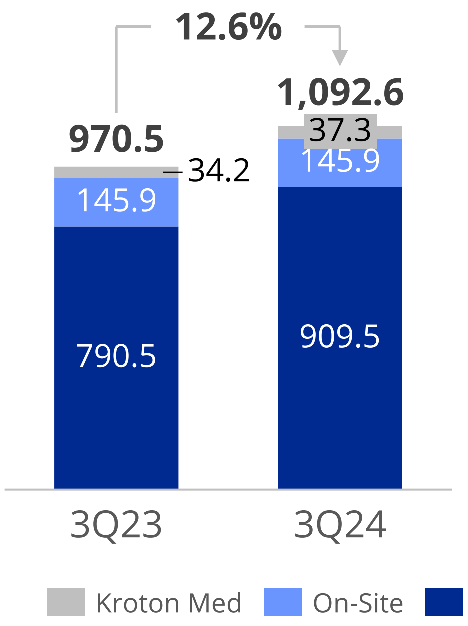
Intake Net Revenue: +17.7%

-8.0% Kroton Med

-5.6% On-Site

+2.4% DL

Final Student Base (thousand)



+9.1% Kroton Med

-0.0% On-Site

+15.1% DL

Average Ticket

0.0p.p. vs 3Q23 Kroton Total

+10.4p.p. vs 3Q23 Kroton Med

+5.8p.p. vs 3Q23 On-Site

-3.0p.p. vs 3Q23 DL

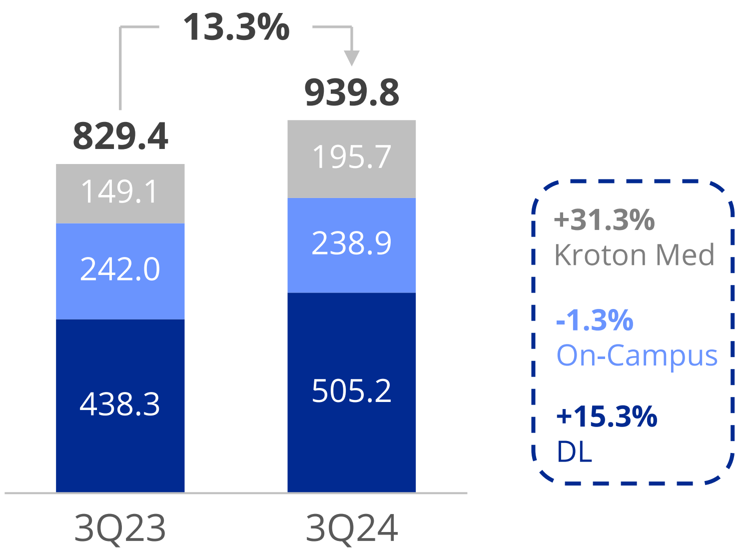
- ✓ Despite a challenging scenario, intake grew (+1.3%);
- ✓ Growth in revenue from intake of 17.7%, Influenced by a higher percentage of high LTV freshmen in on-site and DL (hybrid courses);
- ✓ Better course mix due to improved class formation in 1H24, benefited growth in 3Q24.

- ✓ Student base with double-digit growth (+12.6%);
- ✓ In Kroton Med, we received approval for over 60 new seats in São Luís, expanding the offering of health courses;

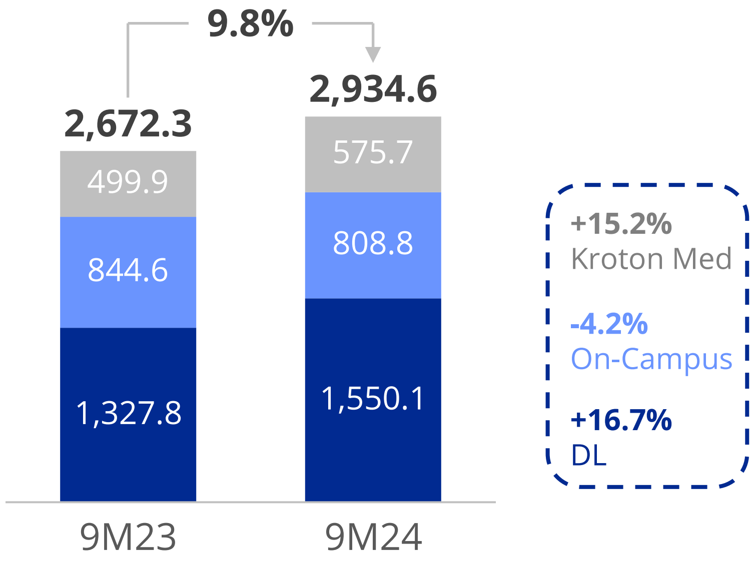
- ✓ Double-digit growth in the average ticket of Kroton Med due to increases above inflation and intake with better LTV;
- ✓ Better freshman dropout rate pulled the average ticket of DL down.

Net Revenue

Quarter (R$ million)



Accumulated (R$ million)



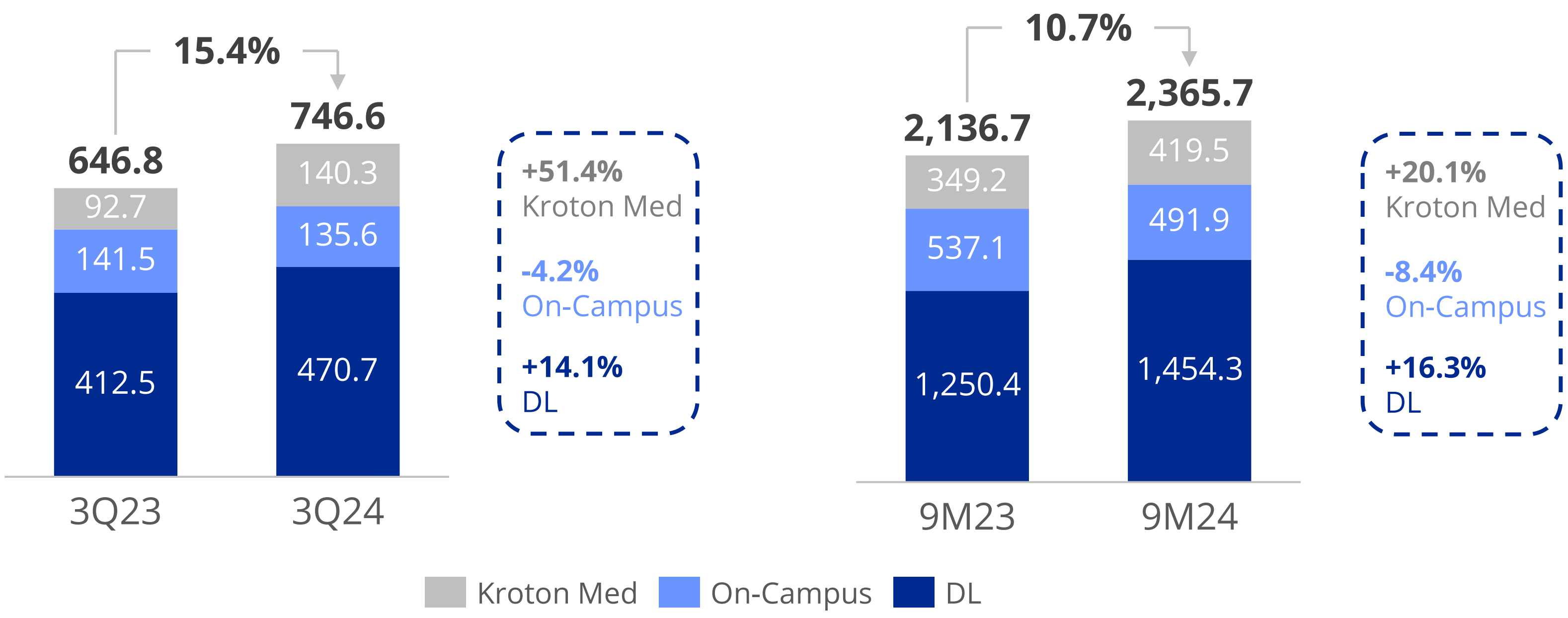
Kroton Med | On-Campus | DL

- ✓ Double-digit increase in the quarterly Net Revenue of Kroton (+13.3%);
- ✓ Increases in recent intake cycle more than offset the stability in the average ticket;
- ✓ Revenue growth was concentrated in the Kroton Med and DL modalities, in line with the company's strategy.
- ✓ Double-digit increase in the Net Revenue of DL (+16.7%) and Kroton Med (+15.2%) year-to-date;
- ✓ Year-to-date, Kroton's Net Revenue grew by 9.8%;
- ✓ Better intake cycle and price adjustment for veteran students.

Financial Performance

Gross Profit - Quarter (R$ million)

Gross Profit – Accumulated (R$ million)



Gross Margin

+1.5p.p. vs 3Q23 Kroton Total

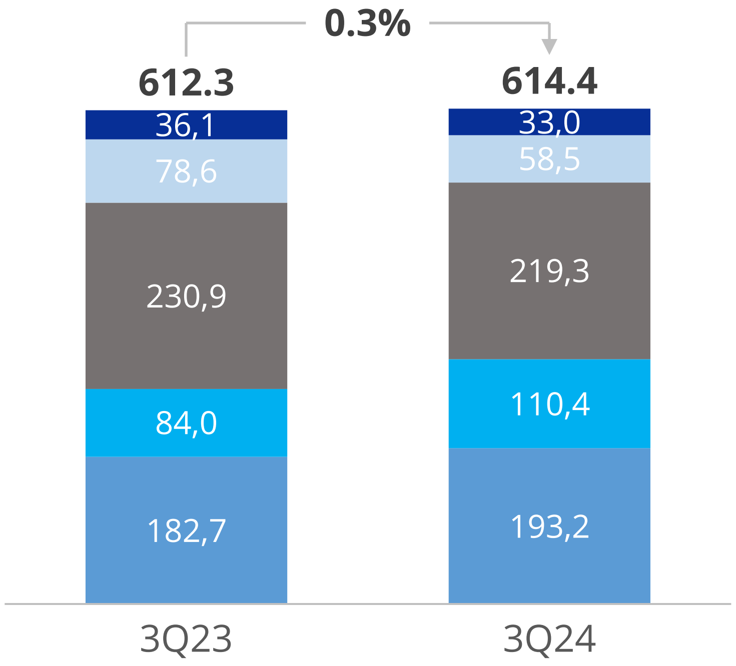
+9.5p.p. vs 3Q23 Kroton Med

-1.7p.p. vs 3Q23 On-Site

-0.9p.p. vs 3Q23 DL

- ✓ Double-digit growth (+15.4%) in Gross Profit for the quarter, driven by a higher share of revenue from DL and medical courses;
- ✓ Highlight for the growth of Gross Profit for Kroton Med in the quarter (+51.4%) and year-to-date (+20.1%);
- ✓ Gross Margin expanded by 1.5 p.p. driven by Kroton Med.

Costs and Expenses[1] - Quarter (R$ million)



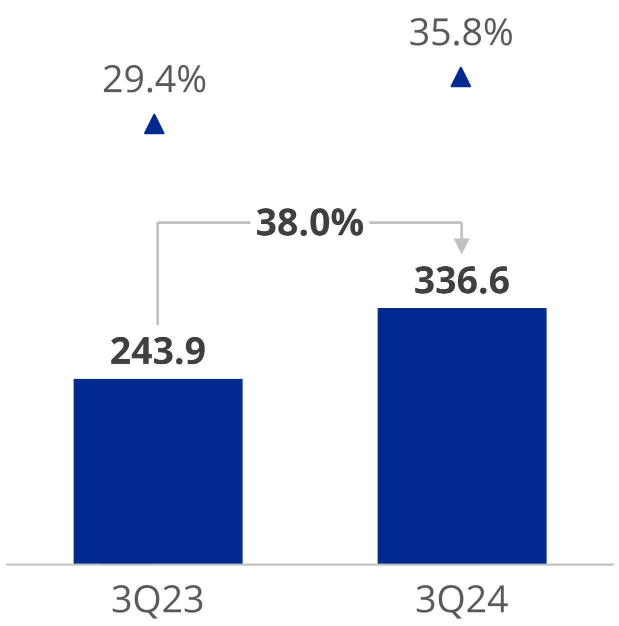
% NOR	3Q23	3Q24	Δ
Corporate Expenses	4.3%	3.5%	-0.8p.p.
PDA	9.5%	6.2%	-3.3p.p.
Oparating Expenses	27.8%	23.3%	-4.5p.p.
Selling and Marketing Expenses	10.1%	11.7%	+1.6p.p.
Direct Costs	22.0%	20.6%	-1.4p.p.

- ✓ Reduction of 0.8 p.p in Corporate Expenses and 4.5 p.p in Operating Expenses, driven by efficiency gains through process, systems and automation;
- ✓ The PDA/NOR ratio decreased from 9.5% to 6.2% due to a reversal of approximately R$50 million in provisions, driven by the higher quality of our students' credit profile, process enhancements, and seasonal enrollment effects;
- ✓ Selling and Marketing Expenses increased by 1.6 p.p, aligning with our strategy of accelerating student enrollment for the start of the academic year.

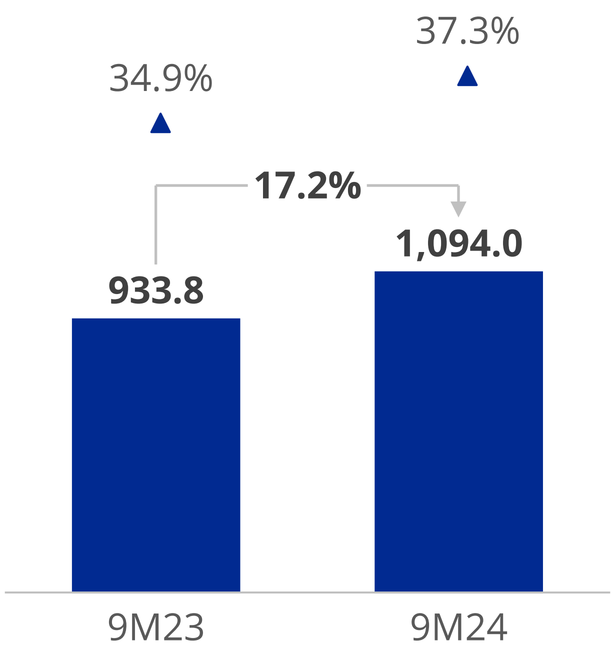
1- The total costs and expenses do not inclued the line fpr Interest and Penalties.

Recurring EBITDA and Margin EBITDA

Quarter (R$ million)



Accumulated (R$ million)



▲ Recurring EBITDA Margin

- ✓ Significant 38.0% increase in Recurring EBITDA with an expansion of 6.4 p.p. driven by:
  - i. Net revenue growth of 13.3%;
  - ii. Efficiency gains in Operating and Corporate Expenses;
  - iii. Reduction in PDA due to improved re-enrollment delinquency, allowing a reversal of approximately R$50 million.
- ✓ Year-to-date, Recurring EBITDA reached R$ 1,094 million, representing a 17.2% increase compared to the same period last year.

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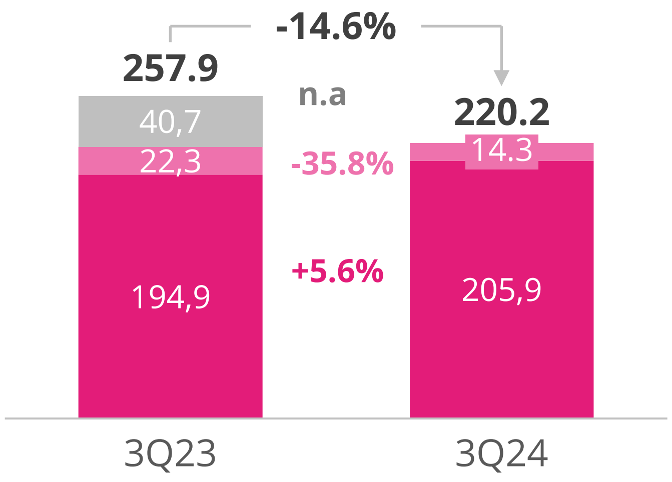
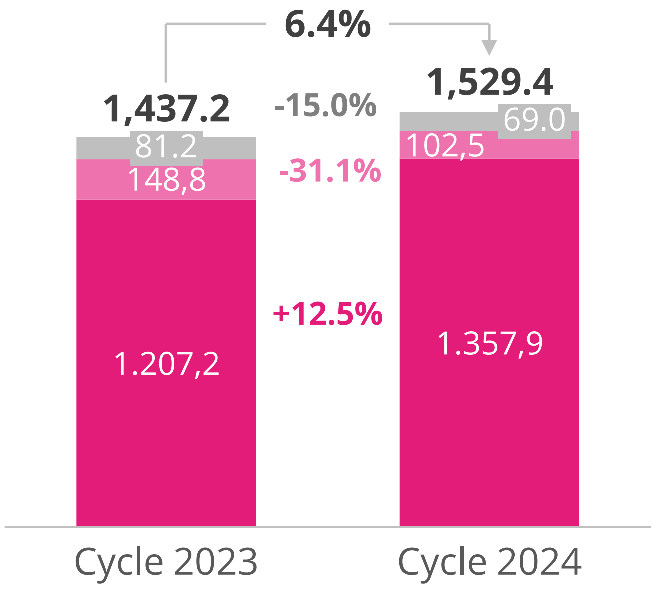
Net Revenue

Quarter (R$ million)



Cycle (R$ million)

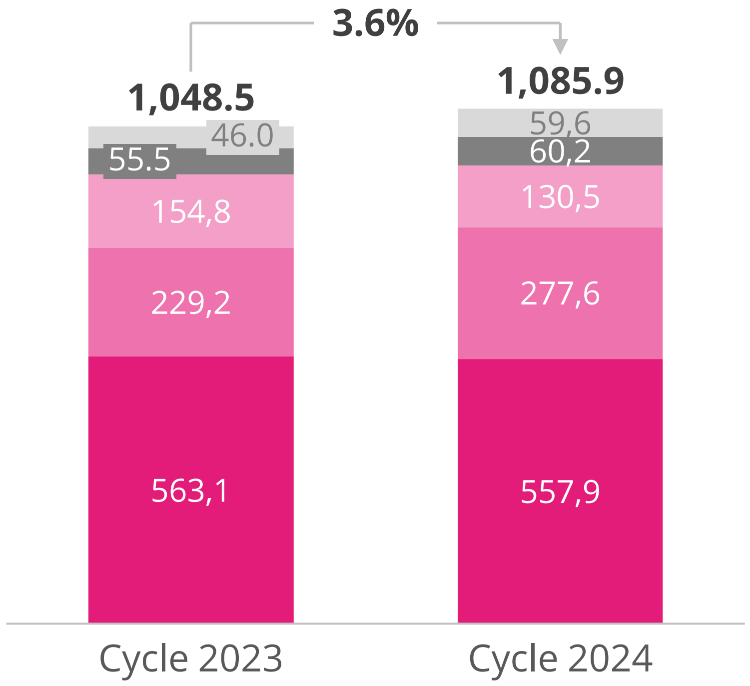


B2G No - Subscription Subscription

- ✓ Achievement of 100.6 % of the ACV guidance for the 2024 cycle, which was a 12% growth;
- ✓ Growth of 6.4% in Net Revenue for the cycle, driven by an increase in subscription products;
- ✓ Subscription growth of 12.5% in the cycle and 5.6% in 3Q24, in core premium and complementary products;
- ✓ Reduction of -14.6% in Net Revenue in 3Q24 due to the absence of revenue from Government Sales (B2G) during the quarter.

Costs and Expenses [1]

Cycle Accumulated (R$ million)

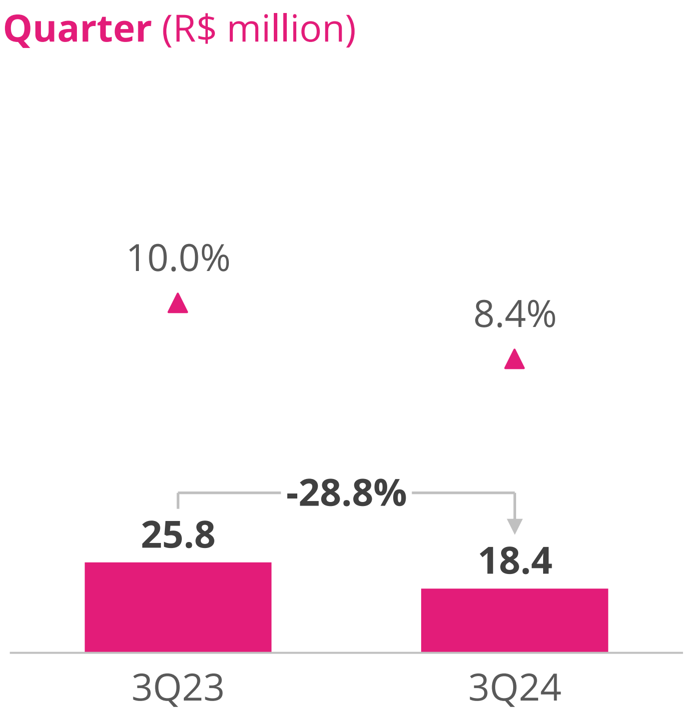


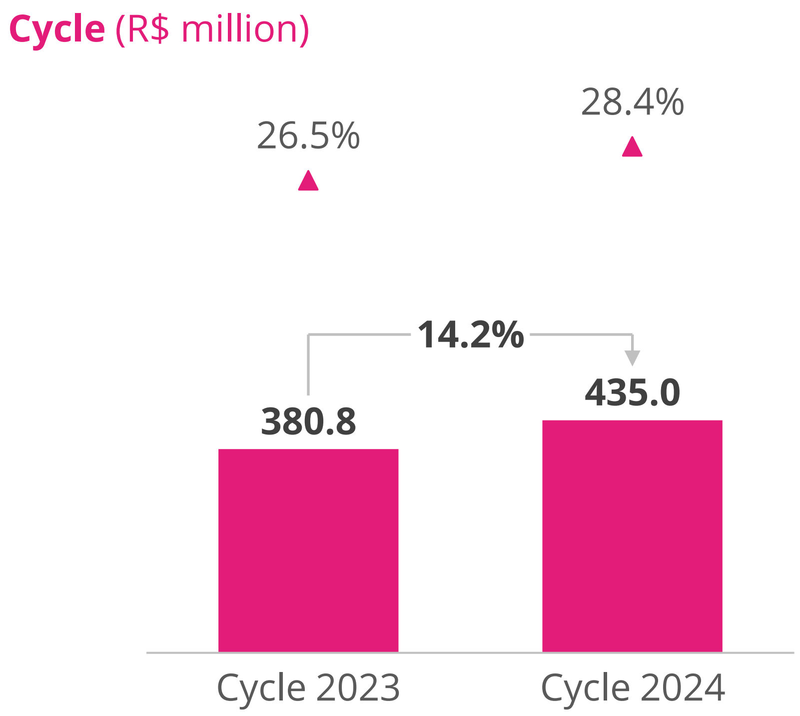
% NOR	Cycle 23	Cycle 24	Δ
Corporate Expenses	3.2%	3.9%	+0.7p.p.
PDA	3.9%	3.9%	-
Operating Expenses	10.8%	8.5%	-2.3p.p.
Selling and Marketing Expenses	15.9%	18.2%	+2.3p.p.
Direct Costs	39.2%	36.5%	-2.7p.p.

- ✓ Improvement of 2.3p.p in Operating Expenses, due to process improvement, systems and automation;
- ✓ Reduction of 2.7p.p in Direct Costs, due to a better mix and reduction in paper and printing costs;
- ✓ Increase in Selling and Marketing Expenses by 2.3p.p to drive ACV growth for the next cycle.

1 – The total costs and expenses do not inclued the line for interest and Penalties and Equity Income

Recurring EBITDA and EBITDA Margin





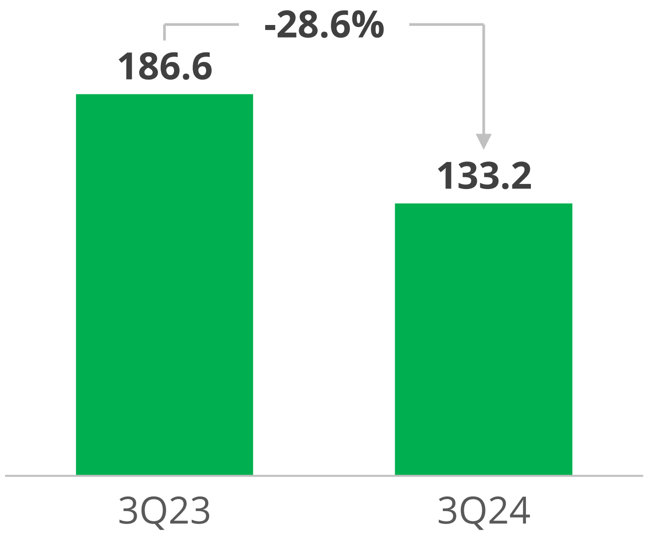
▲ Recurring EBITDA Margin

- ✓ Gains in operational efficiency in the cycle, with a reduction in paper and printing costs and a better subscription sales mix, resulted in a growth of 14.2% in Recurring EBITDA, in addition to the expansion of 1.9p.p in the EBITDA margin for the 2024 cycle;
- ✓ In the quarter, a reduction of 28.8% due to the absence of revenue from Government Sales (B2G) during the quarter;
- ✓ 34 contracts for the Star Anglo franchise and the reopening of the Liceu Pasteur complex in São Paulo, with operations expected to begin in 2025.

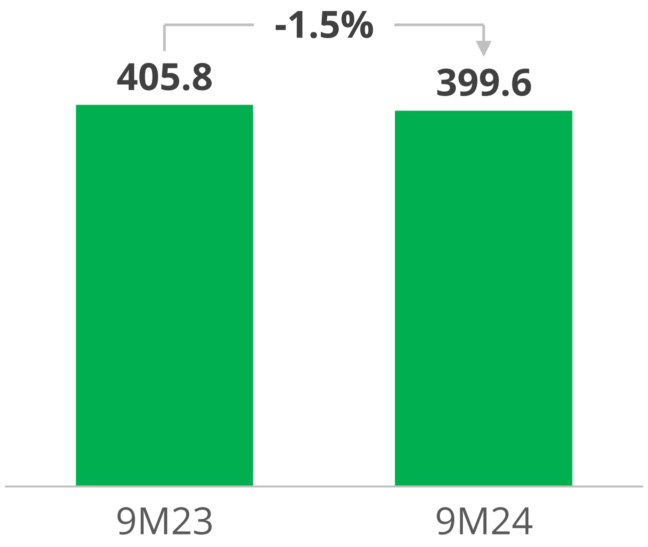
SABER

Net Revenue

Quarter (R$ million)



Accumulated (R$ million)



✓ Reduction in Net Revenue for the quarter due to:

i. Reduction in net revenue from NBTP: (a) Commercial calendar does not include purchases; and (b) delay in NBTP repurchases.

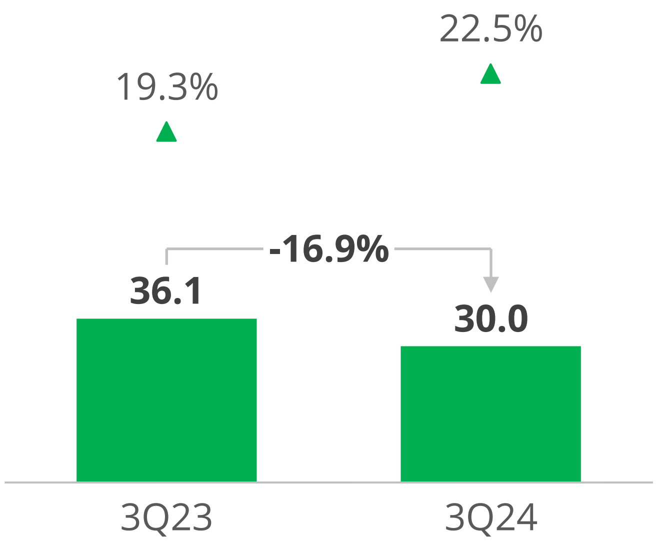
ii. Sale of the higher education book business unit (SETS). Excluding the sale of SETS, the accumulated Net Revenue increase by 7.3%.

✓ Increase of R$24.0 million in sales from the Acerta Brasil program in the quarter, which evaluates and enhances the learning and progression of students in public schools.

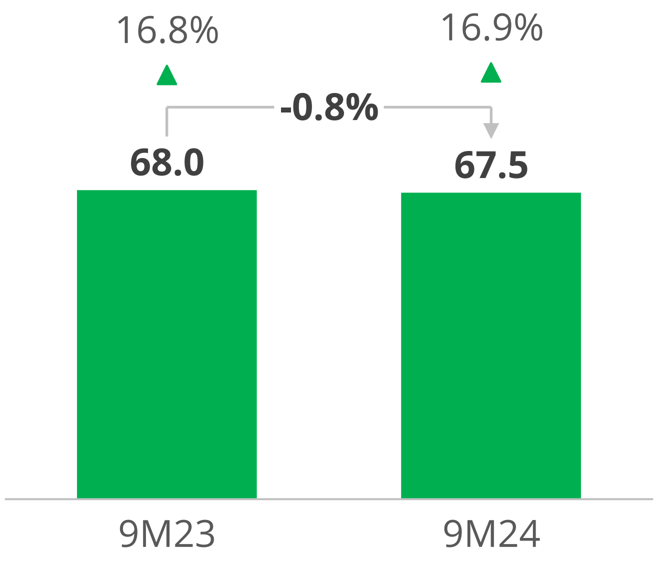
✓ Growth of 24.4% in Net Revenue from Languages.

Recurring EBITDA and EBITDA Margin

Quarter (R$ million)



Accumulated (R$ million)



▲ Recurring EBITDA Margin

- ✓ Reduction in recurring EBITDA for the quarter due to a year of repurchases of NBTP;
- ✓ Growth of 9.2p.p in gross margin due to lower costs for promoting the NBTP, such as samples and freight for material delivery.
- ✓ In the accumulated, EBITDA was in line with the previous year;
- ✓ Growth in gross profit of 8.5% and expansion of margin by 4.4p.p for the year-to-date.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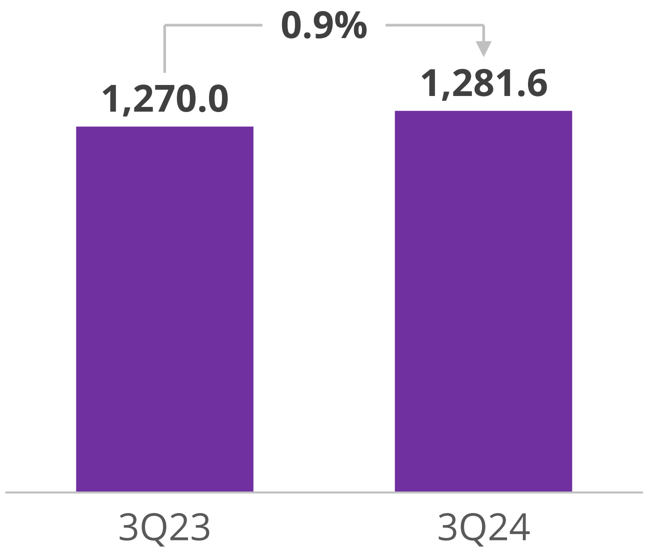
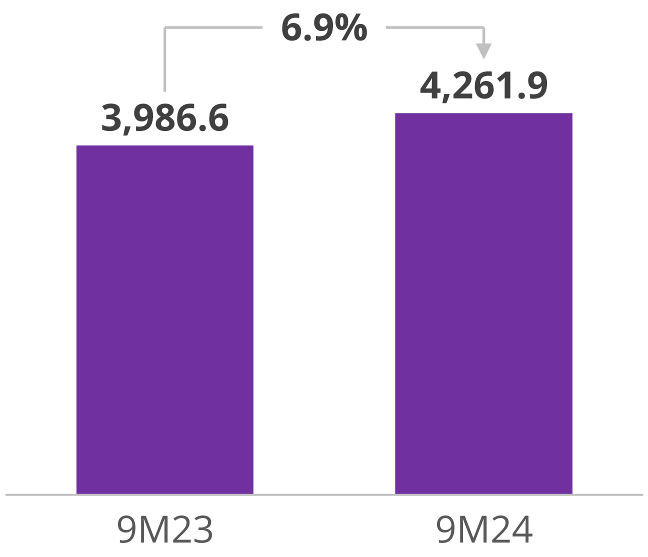
Net Revenue

Quarter (R$ million)



Accumulated (R$ million)



✓ In 3Q24, Cogna's Consolidated Net Revenue grew 0.9%, in line with the previous quarter, mainly driven by Kroton's performance;

✓ Year-to-date, Net Revenue reached R$4.2 billions, driven by the growth of Kroton (+9.8%) and Vasta (+4.6%), which offset Saber's results, highlighting the importance of a diversified portfolio.

Recurring EBITDA and EBITDA Margin

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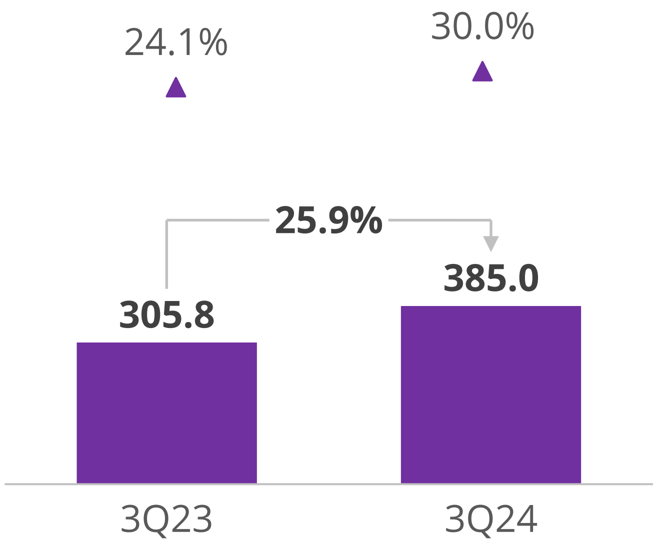
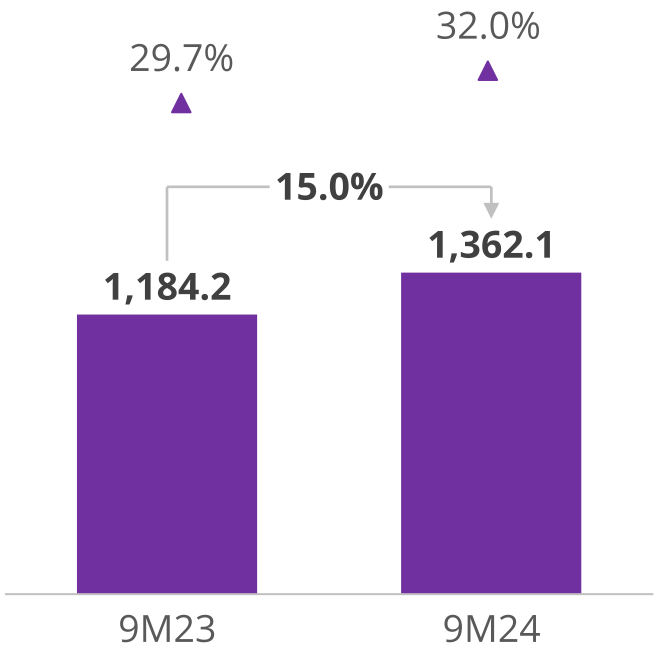
Quarter (R$ million)



Accumulated (R$ million)

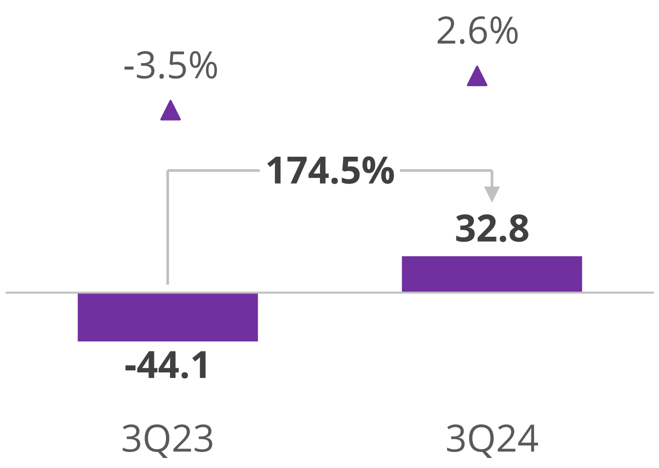


▲ Recurring EBITDA Margin

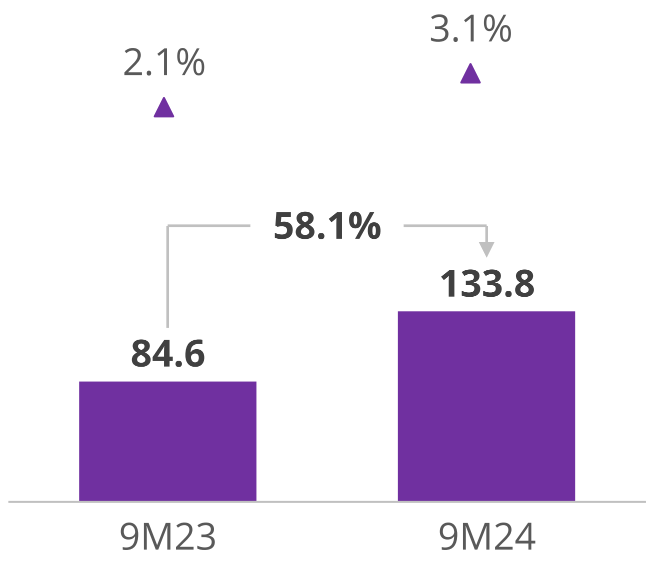
- ✓ Double-digit growth in both the quarter and year-to-date, demonstrating the Company's commitment to value creation;
- ✓ Margin gain of 6.0 p.p in the quarter and 2.3p.p in the year-to-date, reflecting the efficiency gains in Kroton and Saber;
- ✓ The increase in EBITDA and margin expansion year-to-date are the result of efficiency gains achieved through operational model changes, process improvements, and new technologies implemented during the period.

Adjusted Net Profit

Quarter (R$ million)



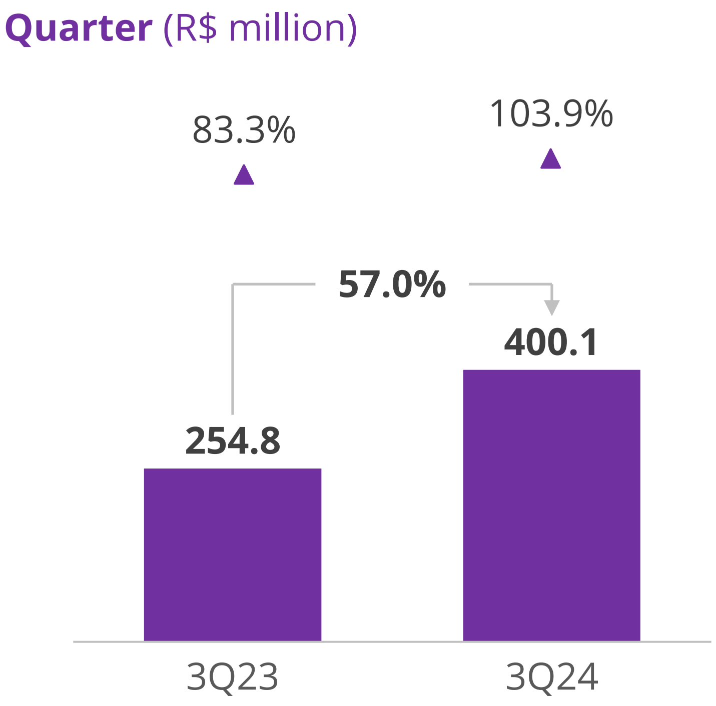
Accumulated (R$ million)

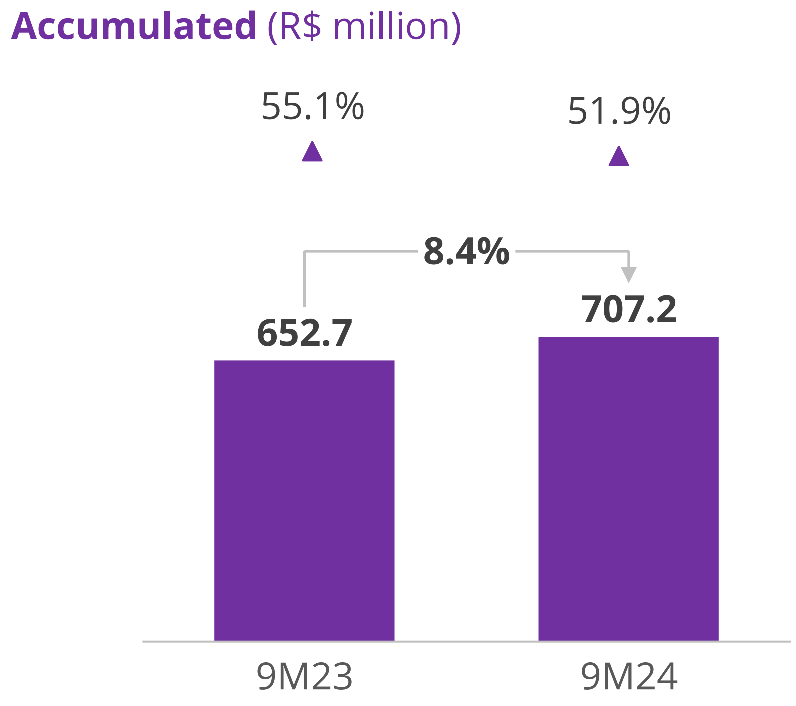


▲ Adjusted Net Margin

- ✓ Adjusted Net Income reached R$32.8 million in the quarter, driven by:
  - ✓ An 21.8% increase in Operating Result;
  - ✓ A reduction in Non-Recurring Items (-24.4%) and Financial Result (-16.3%).
- ✓ In the Accumulated, Adjusted Net Income reached R$133.8 million.

Operating Cash Generation (OCG)

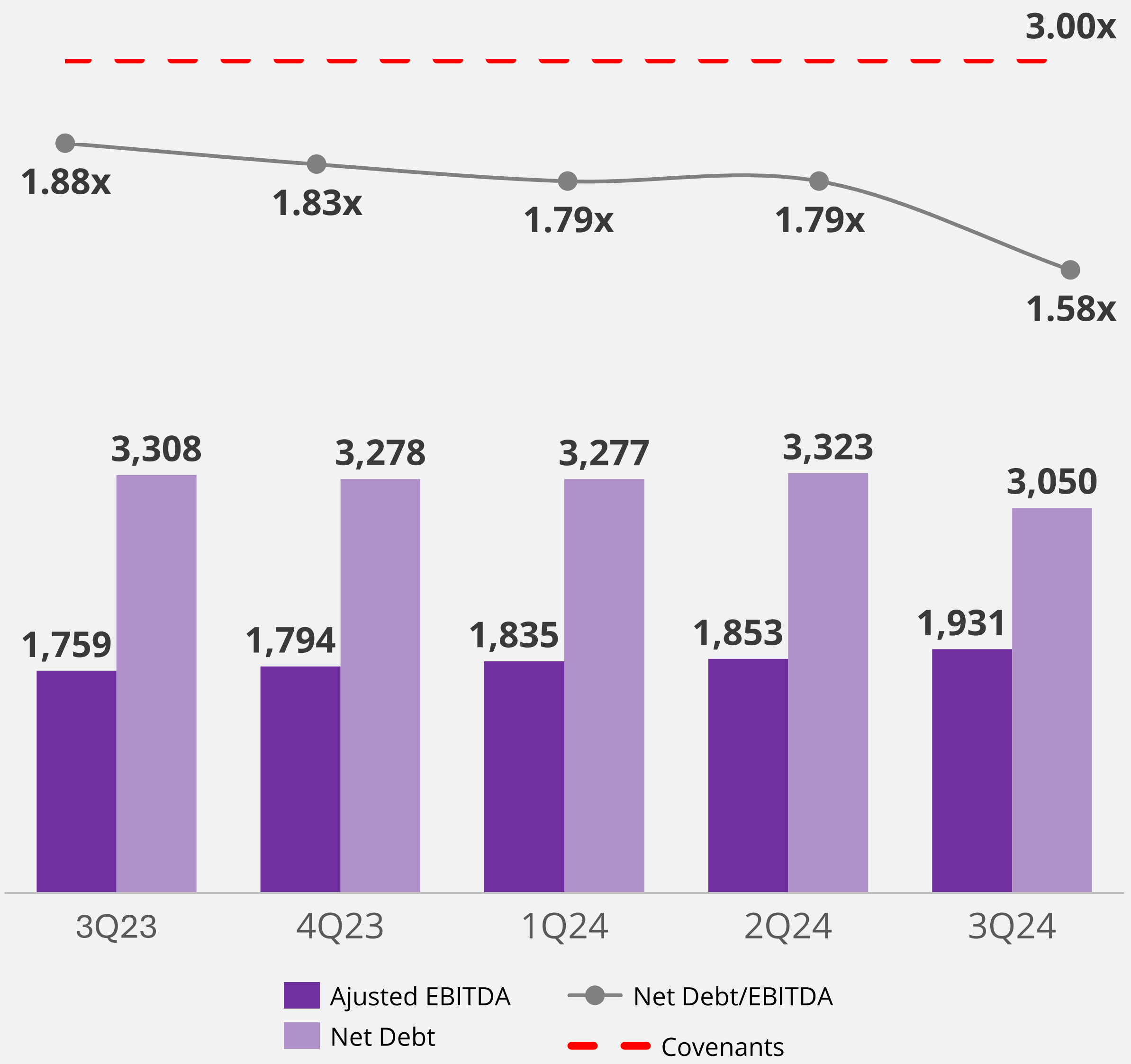




▲ Conversion of Recurring EBITDA into OCG

- ✓ In 3Q24, OCG reached R$400 million, representing an 57.0% increase compared to 3Q23, driven by:
  - (i) revenue growth at Kroton with improved cash conversion
  - (ii) offsetting of taxes withheld in working capital
- ✓ In the 9M24, OCG after Capex reached R$707.2 million, moving the result towards the guidance.

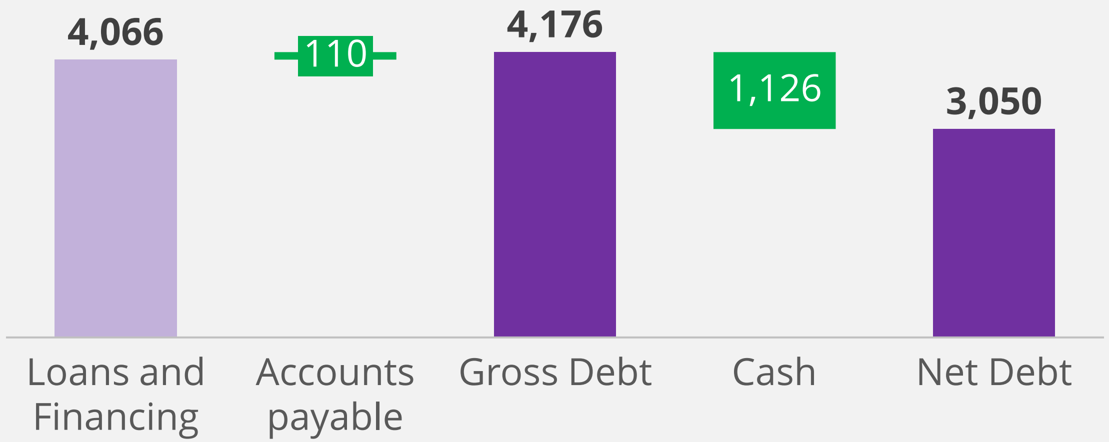
Leverage and Indebtedness



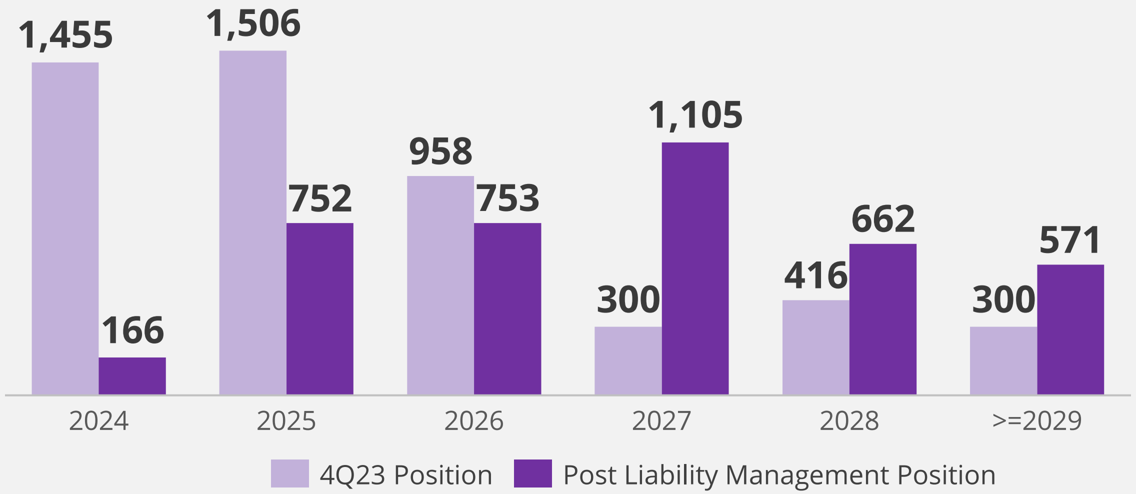
- ✓ At the end of 3Q24, the leverage ratio **reached 1.58x, the lowest level in 22 quarters since 4Q18;**
- ✓ In 3Q24, the company advanced its liability management operations, finalizing the 13th debenture issuance for an amount of R$ 200.0 million at a cost of CDI + 1.35%. The proceeds were used for a tender offer and for the early redemption of the 2nd series of the 7th debenture issuance of Cogna Educação S.A., with a principal of R$ 291.7 million and a cost of CDI + 2.95%, reducing our gross debt to R$ 4,176.4 million;
- ✓ With these operations, the company's weighted average cost of capital was CDI + 1.82% and the duration was 28 months.

Cash Position and Indebtedness

Breakdown of Net Debt
(R$ million)



Amortization Schedule
(R$ million)



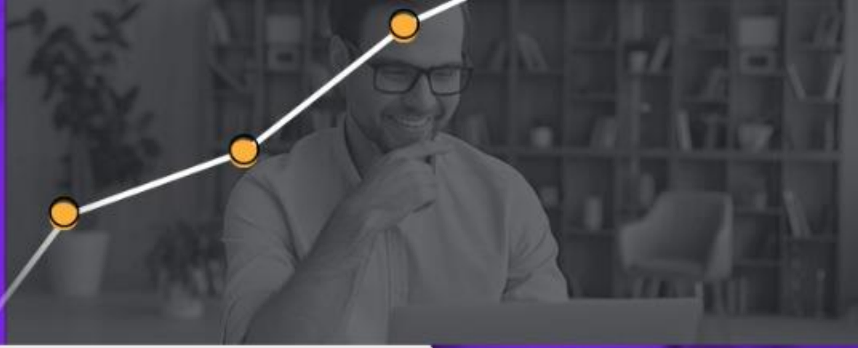
- ✓ **The Company's Net Debt decreased by R$257.5 million or 7.8% in 3Q24** compared to the previous year, driven by cash generation during the period, which was used to prepay debentures in 2Q24;
- ✓ At the end of 3Q24, total cash and cash equivalents amounted to R$1,126.3 million, 13.1% lower compared to 3Q23 due to the use of cash for Liability Management activities;
- ✓ The company's amortization schedule demonstrates the effects of Liability Management operations carried out throughout 2024, with a reduction in the weighted average cost of its capital structure and an extension of maturities.

We continue in 2024 focused on our Strategic Pillars...

Growth	Increasing intake cycles of freshmen and improvement in veteran dropout rates at Kroton, expansion in Subscription and B2G at Vasta, and positive seasonality of NBTP in 2H24 at Saber.
Experience	Improvement in student and customer experience, with an increase in NPS for undergraduation and Vasta. Awarded in the 22nd edition of the "Companies that Most Respect the Consumer 2024", 9th Customer Experience Award in 2024.
Efficiency	Operational model changes, system process modifications, and the implementation of new technologies have generated efficiency gains, resulting in double-digit recurring EBITDA growth.
People and Culture	Ownership culture, collaboration, results delivery, and customer centricity continue to be key drivers for our team. In addition to a new initiative focused on developing leadership skills.
Innovation	Maintaining consistency in our innovation journey, focusing on the pillars of CVB and Open Innovation, testing and creating new revenue streams, and driving core efficiency through connections with the innovation ecosystem.
ESG	Recognized as the largest education company by Exame in the Best and Biggest 2024, highlighting our commitment to providing quality education at every stage of the educational journey.

...with a focus on delivering Guidance.






Results 3Q24

Nov, 08, 2024