

RESULTS

4Q25

March, 12, 2026

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Operating Cash Generation after Capex (OGC)

R\$ 1,274.8 MM

+22.0% vs. 2024

Quarter

R\$ 335.3 MM

-0.6% vs 4Q24

Free Cash Flow (FCF)

R\$ 716.2 MM

+81.1% vs. 2024

Quarter

R\$ 132.3 MM

-33.6% vs 4Q24

Net Debt

R\$ 44.9 MM

Reduction
compared to 4Q24

Leverage Reduction

1.21x

vs. 1.35x 4Q24

Message from Management

Net Revenue

R\$ 7,016.7 MM

+9.3%. vs. 2024

Quarter

R\$ 2,201.0 MM

+1.9% vs 4Q24

Recurring EBITDA

R\$ 2,299.5 MM

+5.7% vs. 2024

Quarter

R\$ 769,1 MM

-5.3% vs 4Q24

Recurring EBITDA Margin

32.8%

-1.1 p.p. vs. 2024

Quarter

34.9%

-2.7 p.p. vs 4Q24

Net Income

R\$ 625.5 MM

-28.9 p.p. vs. 2024

Quarter

R\$ 220.0 MM

-76.2 p.p. vs 4Q24

Net Revenue Proforma

R\$ 7,183.3 MM

+11.0%. vs. 2024

Quarter

R\$ 2,367.7 MM

+12.1% vs 4Q24

Recurring EBITDA Proforma

R\$ 2,351.8 MM

+9.9% vs. 2024

Quarter

R\$ 821.4 MM

+5.7% vs 4Q24

Recurring EBITDA Margin Proforma

32.7%

-0.4 p.p. vs. 2024

Quarter

34.7%

-2.1 p.p. vs 4Q24

Net Income Proforma

R\$ 625.5 MM

+756.0 p.p. vs. 2024

Quarter

R\$ 220.0 MM

+84.8 p.p. vs 4Q24

Financial Expenses Reduction

Pre Payment of Debts

Return to Shareholder

Repurchase of Shares
Payments of Dividends

Boost Growth Strategy

Strategic M&As

Shareholder return actions

Payments of Dividends

R\$ 120.8 millions

- Payments made in April 2025

R\$ 120.0 millions

- Payments made in February 2026

Share Bonus

Share Buyback Program

- Share Buyback Program in 2025 totaling R\$ 58.9 million.

Vasta Tender Offer

- Announced on September 15, 2025;
- US\$ 5.00 price per share;
- Totaling R\$ 421.7 million.

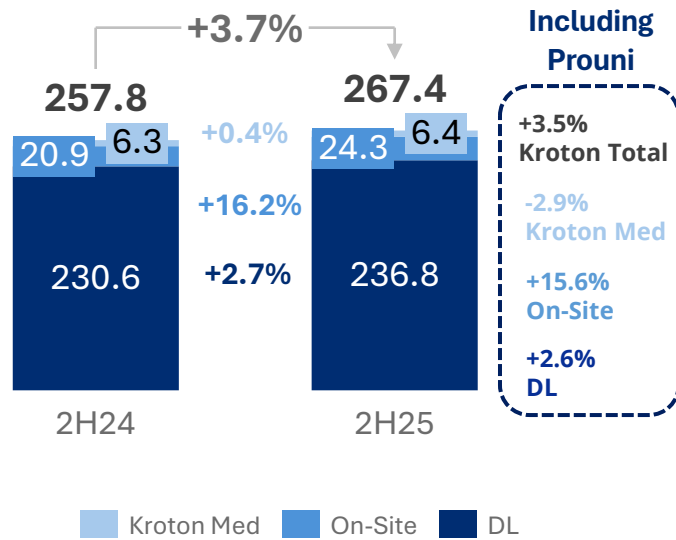
FMD Acquisition

- Announced on August 8, 2025 ;
- Totaling R\$ 54.4 million;
- R\$ 906.0 thousand per seat;
- 60 seats authorized by the Ministry of Education

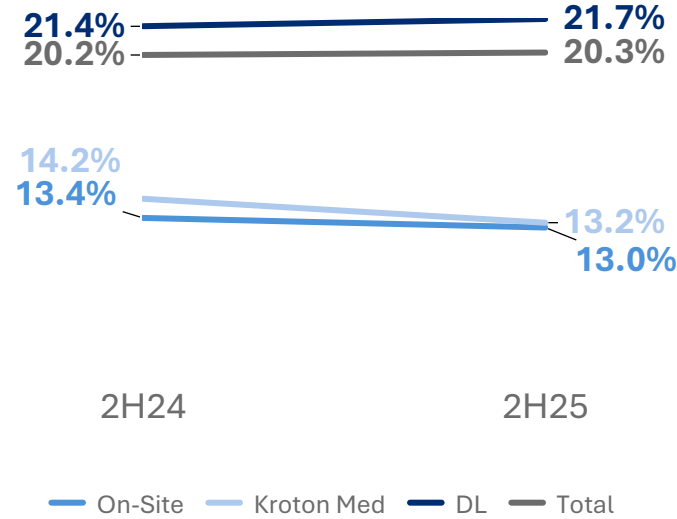
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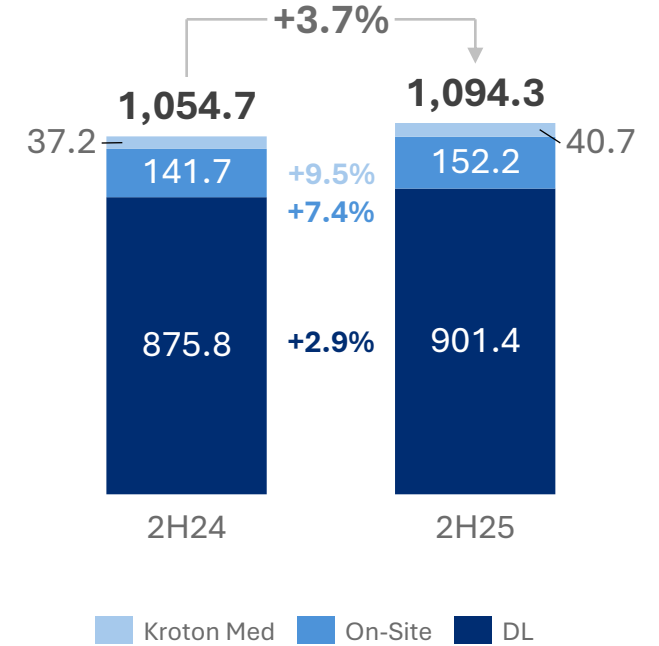
Students Intake (Thousand) Ex-PROUNI



Semester Dropout Rate



Final Student Base (Thousand)



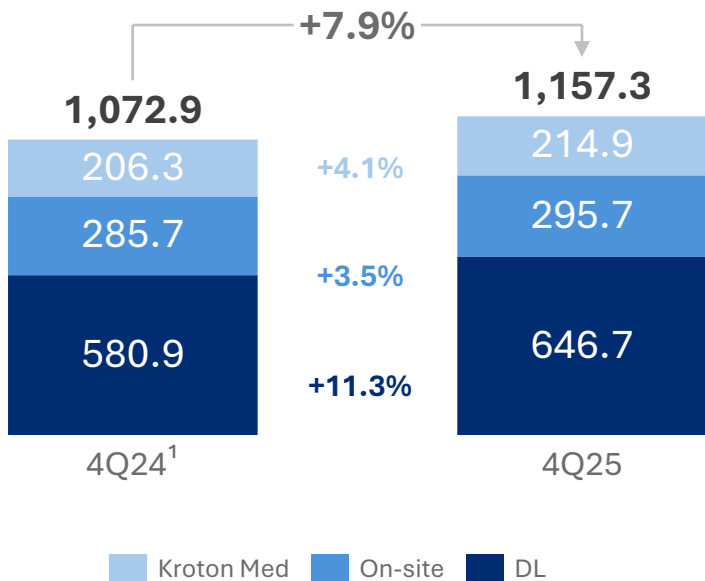
- Intake in 2H25 increased 3.5% vs. 2H24;
- Ex-PROUNI, total intake increased by 3.7%, with highlights in the on-site segment, which grew by 16.2%.

- Despite the growth in intakes, the average dropout rate remained stable, with on-site and Kroton Med offsetting the slight increase in DL.

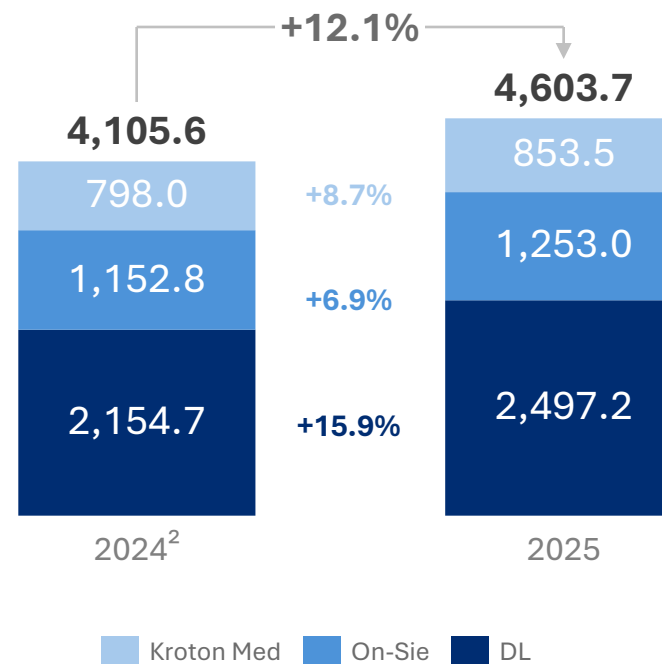
- 18th consecutive quarter of growth in the student base;
- Student base increased by 3.7%;
- Excluding PROUNI students, the student base grew 4.9%, with growth across all segments.

Net Revenue - Proforma analysis

Quarter (R\$ million)



Accumulated (R\$ million)



- Net Revenue grew 7.9% vs. 4Q25, reaching R\$1,157.3 million;
- DL revenue grew 11.3%, driven by higher intake and a higher LTV mix;
- Total ticket increased 7.0% compared to 2H24, driven by DL (+10.8%), with higher LTV programs;

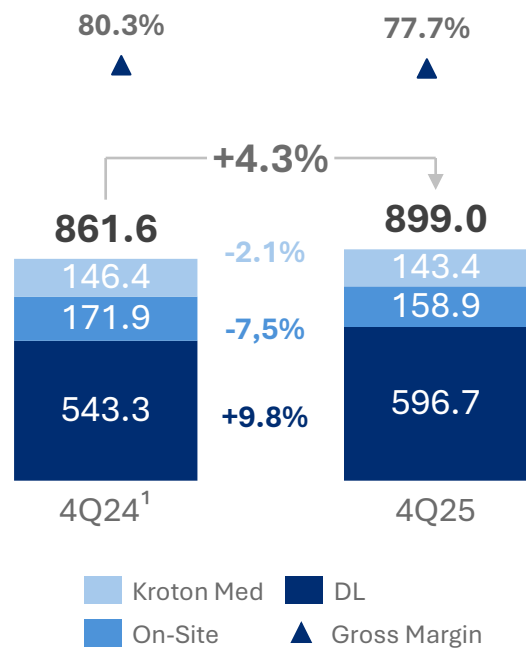
- Net Revenue increased 12.1%, reaching R\$ 4,603.7 million. This result reflects the increase in the paying student base across all modalities, through a higher average ticket;

1 – Excludes the adjusted effect in 4Q24 related to the months from June to September 2024, amounting to approximately R\$ 48.9 million, which impacted 4Q24 revenue.

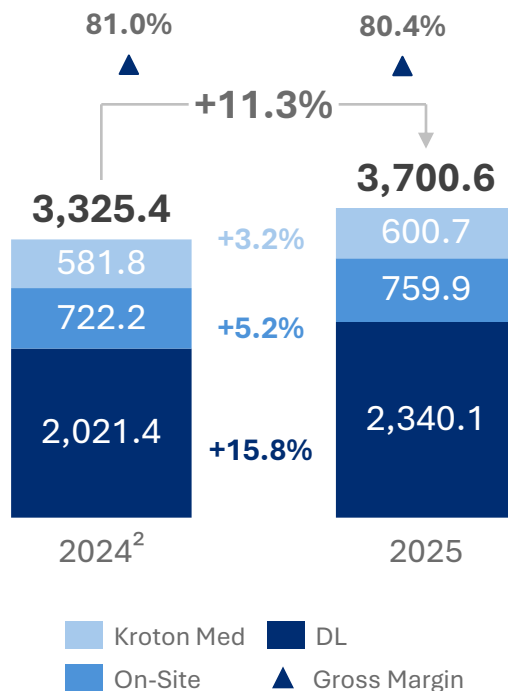
2 – Excludes the adjusted effect in 2024 related to the months from June to September 2024, totaling approximately R\$ 49.2 million, referring to discounts from January to May that were not reclassified.

Gross Profit and Gross Margin - Proforma analysis

Quarter (R\$ million)



Accumulated (R\$ million)



Gross Margin²

-0.6 p.p. vs 2024 Kroton Total

-2.5 p.p. vs 2024 Kroton Med

-2.0 p.p. vs 2024 On-site

-0.1 p.p. vs 2024 DL

- Gross Profit reached R\$ 899.0 million, representing 4.3 % growth vs. 4Q24 on a proforma analysis;
- Excluding these effects, Gross Profit decreased by 1.3%;

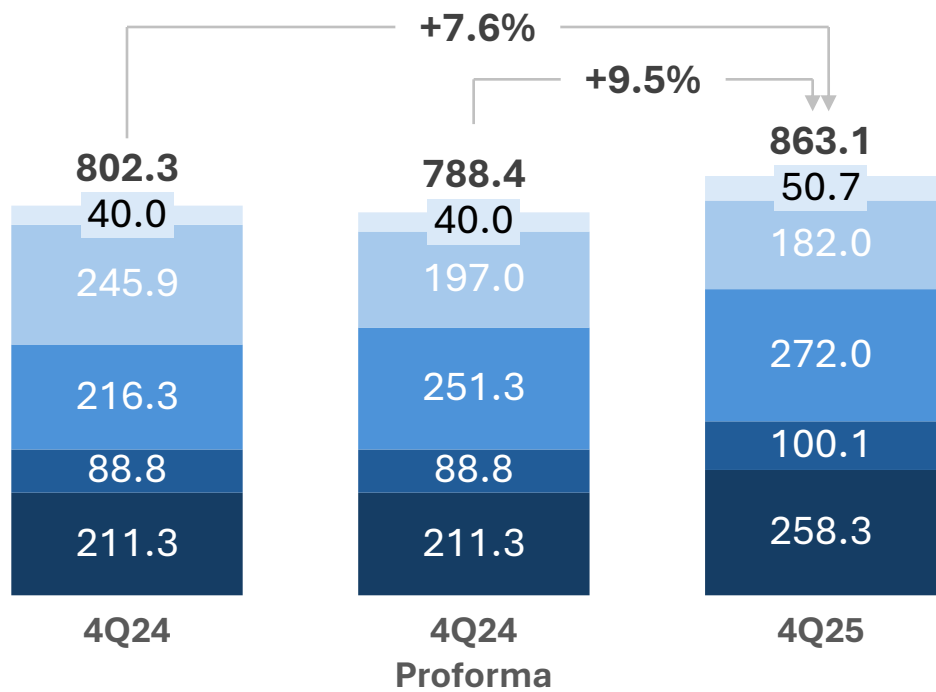
- Gross Profit reached R\$ 3,700.6 million year-to-date;
- Double-digit growth vs. 2024 (+11.3%).

- Pressure in gross margin of 2,6 p.p. in 4Q25 and 0.6 p.p. year-to-date;
- Due to: **(i)** the maturation of the medical schools and the FMD entrance exam; **(ii)** higher costs with preceptors and hourly lecturers to support internship supervision; and **(iii)** changes in the profile of students enrolled in 3Q25, with stronger growth in on-site programs.

¹ – Excludes the adjusted effect in 4Q24 related to the months from June to September 2024, amounting to approximately R\$ 48.9 million, which impacted 4Q24 revenue.

² – Excludes the adjusted effect in 2024 related to the months from June to September 2024, totaling approximately R\$ 49.2 million, referring to discounts from January to May that were not reclassified.

Costs and Expenses¹ - Quarter (R\$ million)

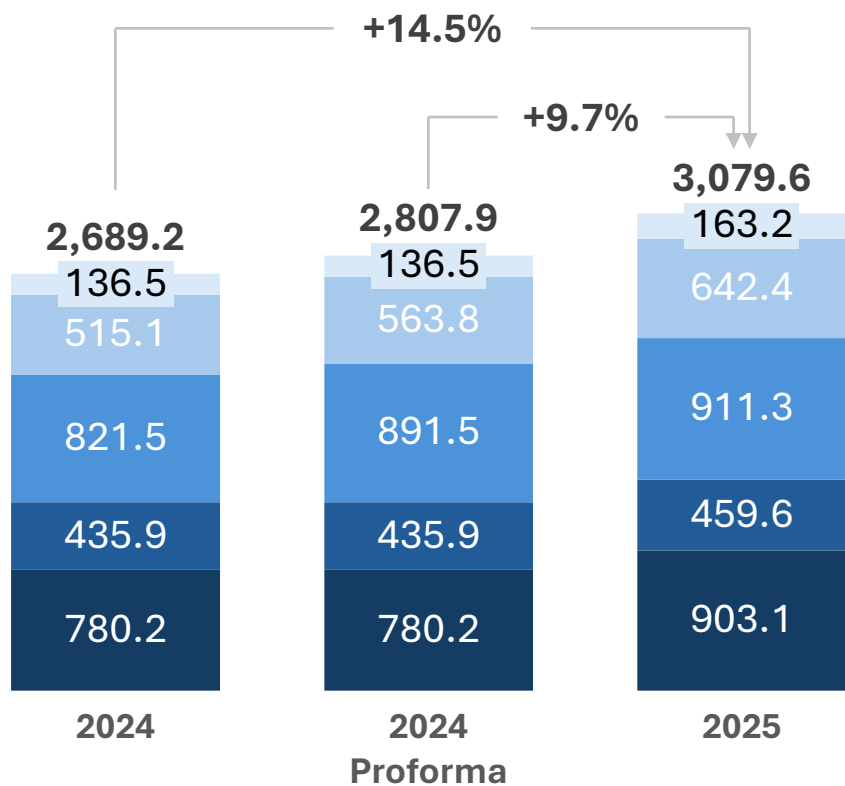


	4Q24	4Q24 Proforma	4Q25	Δ	Δ Proforma
% NOR					
Corporate Expenses	3.6%	3.7%	4.4%	+0.8 p.p	+0.7 p.p
PDA	21.9%	18.5%	15.7%	-6.2 p.p	-2.8 p.p
Operational Loss	19.3%	23.4%	23.5%	+4.2 p.p	+0.1 p.p
Selling and Marketing Expenses	7.9%	8.3%	8.7%	+0.8 p.p	+0.4 p.p
Total Costs	18.8%	19.7%	22.3%	+3.5 p.p	+2.6 p.p
Total	71.5%	73.6%	74.6%	+3.1 p.p	+1.0 p.p
R\$ million					
Net Revenue	1,121.8	1,072.9	1,157.3		

- Costs and Expenses in 4Q25 totaled R\$ 863.1 million, an increase of 9.5% vs. 4Q24;
- The PDA/NOR ratio decreased from 18.5% to 15.7%, reflecting improvements in the credit quality profile of our students, combined with the optimization of processes and systems;
- Selling and Marketing Expenses increased by 0.4 p.p., reflecting the timing shift of expenses between quarters;
- Total Costs increased by 2.6 p.p., driven by higher costs with preceptors and hourly lecturers.

1 - Total costs and expenses do not consider the Interest and Arrears and Equity Equivalence lines

Costs and Expenses¹ - Accumulated (R\$ million)



% NOR	2024	2024 Proforma	2025	Δ	Δ Proforma
Corporate Expenses	3.4%	3.3%	3.5%	+0.1 p.p	+0.2 p.p
PDA	12.7%	13.7%	14.0%	+1.3 p.p	+0.3 p.p
Operational Loss	20.3%	21.7%	19.8%	-0.5 p.p	-1.9 p.p
Selling and Marketing Expenses	10.7%	10.6%	10.0%	-0.7 p.p	-0.6 p.p
Total of Costs	19.2%	19.0%	19.6%	+0.4 p.p	+0.6 p.p
Total	66.3%	68.3%	66.9%	+0.6 p.p	-1.4 p.p

R\$ million	2024	2024 Proforma	2025
Net Revenue	4,056.4	4,105.6	4,603.7

- Costs and Expenses in year-to-date totaled R\$ 3,079.6 million, an increase of 9.7% vs. 2024;
- The PDA/ROL ratio increased from 13.7% to 14.0%, due to higher provisions driven by the strategic revenue growth of Pague Fácil;
- Operating Expenses decreased by 1.9 p.p., mainly driven by lower personnel expenses, reflecting a combination of factors, including efficiency gains from improvements in processes, systems, and automation;
- Selling and Marketing Expenses decreased by 0.6 p.p., reflecting the strategy adopted throughout the year, with no need for additional investments.

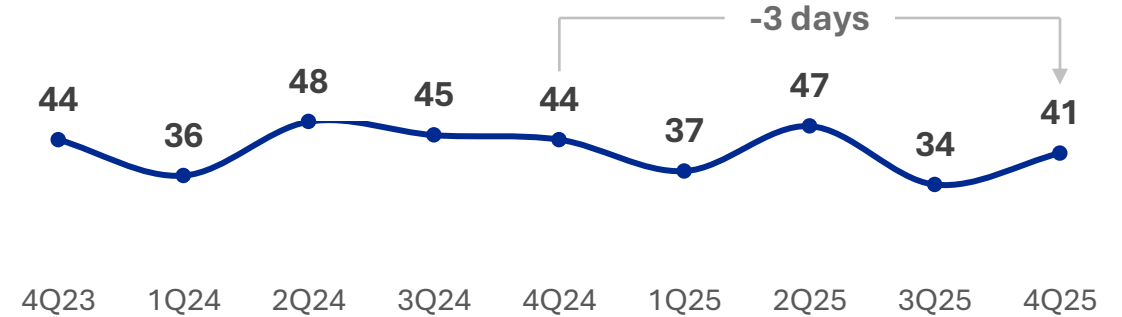
PDA Adjustment (Kroton Proforma) and ACP

PDA Adjustment

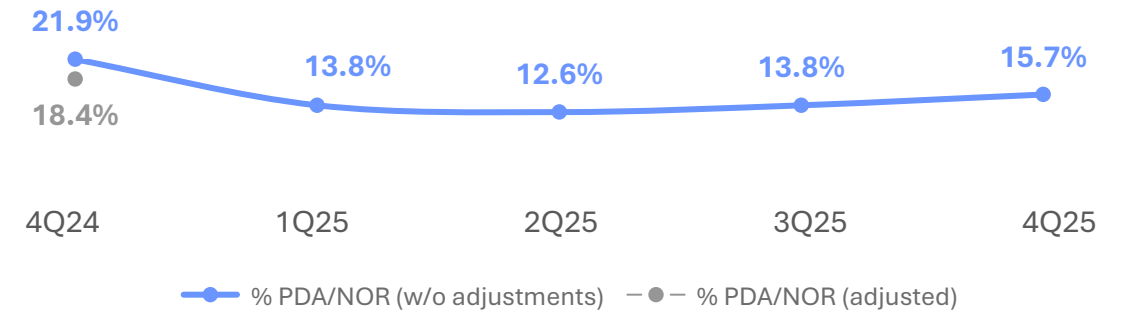
	4Q24	Discount Reclassification	4Q24 Proforma	4Q25	% Chg 4Q25 x 4Q24 Proforma
Net Revenue	1,121,776	(48,856)	1,072,920	1,157,301	7.9%
PDA	(245,882)	48,856	(197,026)	(181,991)	-7.6%
% PDA/NOR	-21.9%		-18.4%	-15.7%	2.6 p.p.

	2024	Discount Reclassification	2024 Proforma	2025	% Chg 2025 x 2024 Proforma
Net Revenue	4,056,400	49,179	4,105,579	4,603,716	12.1%
PDA	(515,069)	(49,179)	(564,247)	(642,447)	13.9%
% PDA/NOR	-12.7%		-13.7%	-14.0%	-0.2 p.p.

Average Collection Period (Payers)



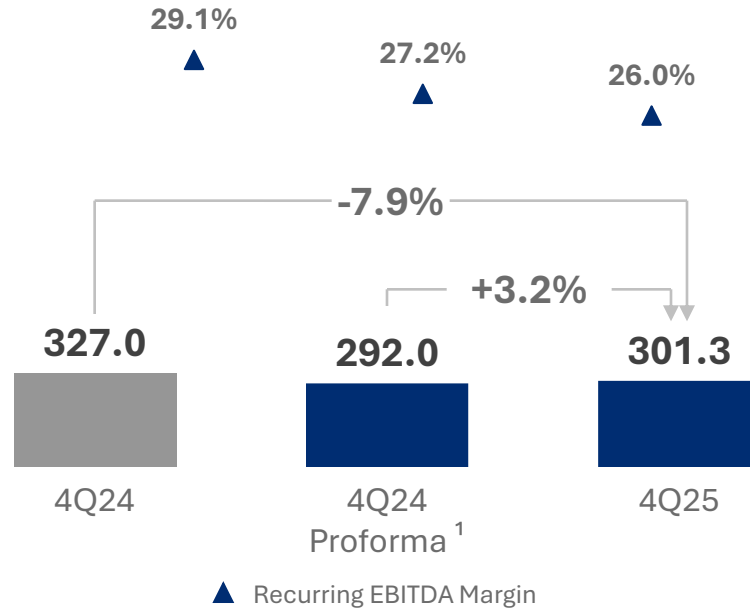
PDA/NOR



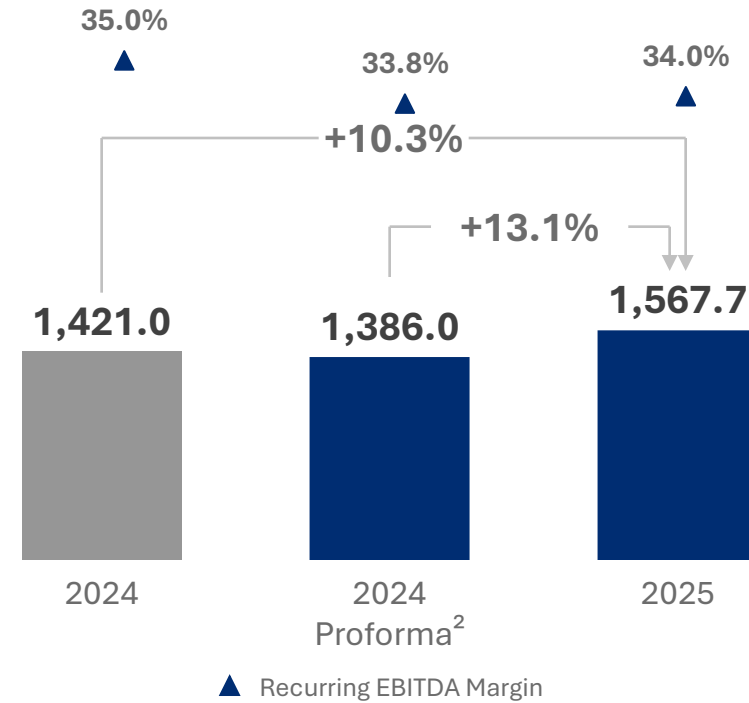
- We changed the allocation of discounts for inactive students which, until 3Q24, were recorded as a reduction of Net Revenue and, as of 4Q24, began to be recorded as PDA;
- This change has no impact on Recurring EBITDA, but more clearly reflects the real growth in revenue and allows for more efficient collection from inactive students, which are 100% provisioned;
- The Average Collection Period (ACP) for paying students decreased by 3 days vs. 4Q24 (41 vs. 44 days).

Recurring EBITDA and EBITDA Margin - Proforma analysis

Quarter (R\$ million)



Accumulated (R\$ million)



- Recurring EBITDA increased by 3.2%, with an EBITDA margin contraction of 1.2 p.p., impacted by:
 - The reduction in Gross Margin, as previously explained;
 - The decrease in the PCLD/Net Revenue ratio;
 - Higher Sales and Marketing Expenses;
 - Growth in Corporate Expenses.

- On a year-to-date, Recurring EBITDA increased 13.1% vs. the same period of the previous year;
- Recurring EBITDA margin remaining stable vs. 2024.

1 – Excludes the adjusted effect in 4Q24 related to the months from June to September 2024, amounting to approximately R\$ 48.9 million, which impacted 4Q24 revenue.

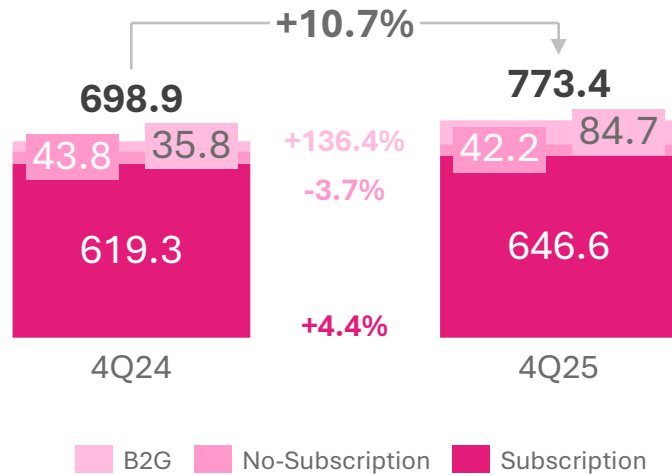
2 – Excludes the adjusted effect in 2024 related to the months from June to September 2024, totaling approximately R\$ 49.2 million, referring to discounts from January to May that were not reclassified.



VASTA

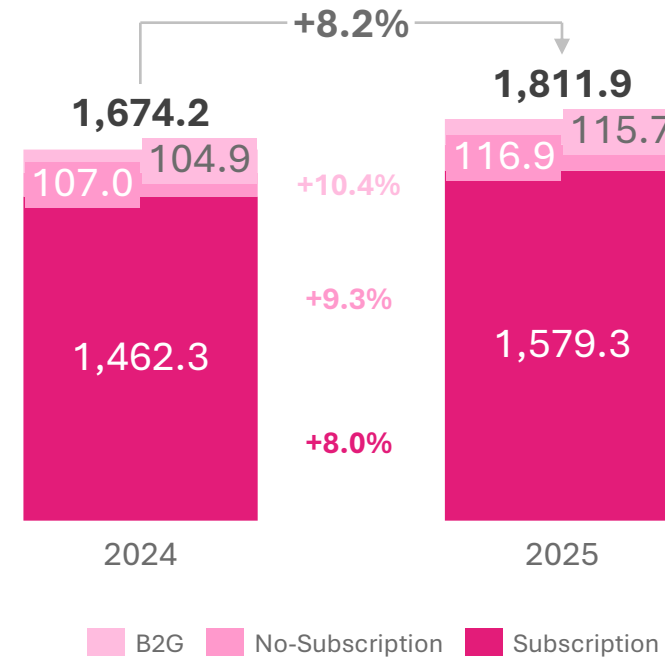
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Quarter (R\$ million)



- Net Revenue grew 10.7% vs. 4Q24, reaching R\$ 773.4 million;
- Growth was driven by the B2G segment, which reached R\$ 84.7 million (vs. R\$ 35.8 million in 4Q24);
- The performance of Core Content (+7.6%) supported the Subscription revenue line, which increased 4.4%.

Accumulated (R\$ million)



- Vasta's Net Revenue grew 8.2%, totaling R\$ 1,811.9 million;
- Subscription Revenue increased 8.0%, driven by the positive performance of Core Content, which grew 9.8%;
- No-Subscription Revenue increased 9.3%, driven by the higher volume of enrollments at Start-Anglo and in the pre-university course.

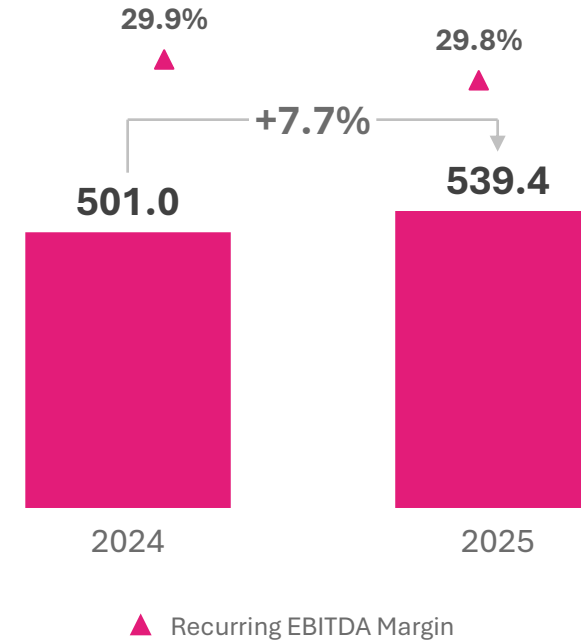
Recurring EBITDA and Margin EBITDA

Quarter (R\$ million)



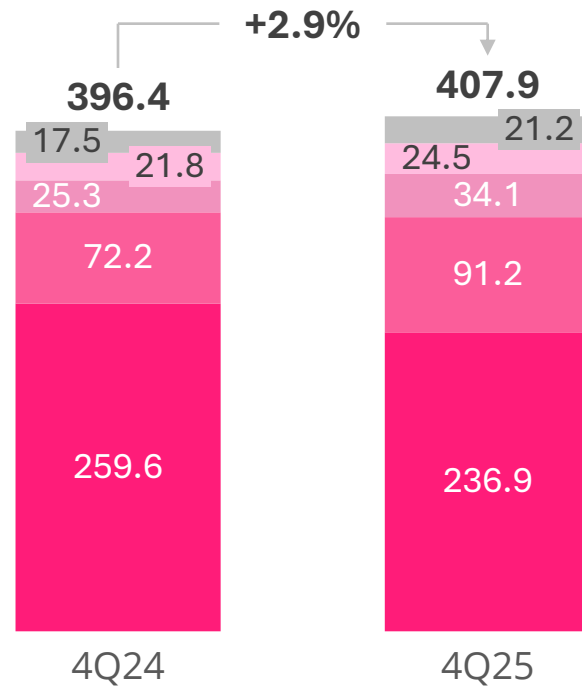
- Recurring EBITDA increased 19.5%, with an EBITDA margin expansion of 3.4 p.p. vs. 4Q25;
- These results reflect higher ACV conversion during the period, revenues from the B2G segment, cost optimization, and a more favorable revenue mix.

Accumulated (R\$ million)



- Recurring EBITDA reached R\$ 539.4 million, an increase of 7.7% vs. 2024;
- Driven by Net Revenue growth and operational efficiency.

Costs and Expenses¹ - Quarter (R\$ million)



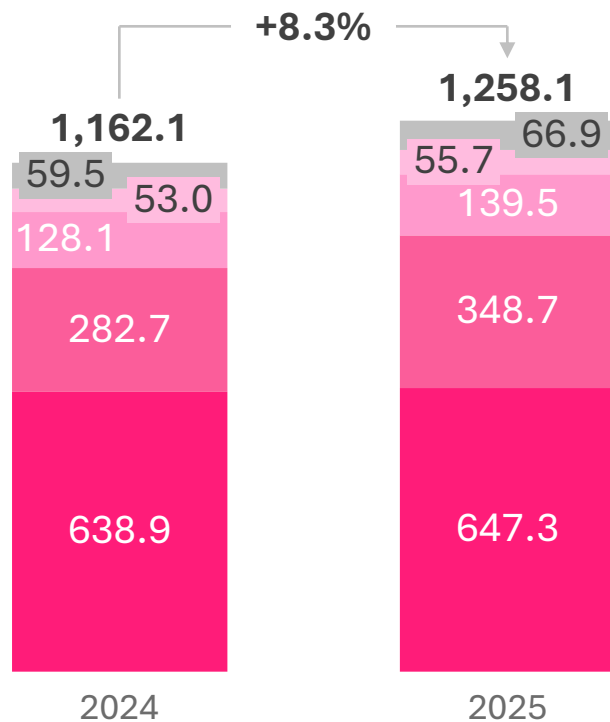
% NOR

Corporate Expenses
PDA
Operational Expenses
Selling and Marketing Expenses
Total of Costs
Total

	4Q24	4Q25	Δ
Corporate Expenses	2.5%	2.7%	+0.2 p.p
PDA	3.1%	3.2%	+0.1 p.p
Operational Expenses	3.6%	4.4%	+0.8 p.p
Selling and Marketing Expenses	10.3%	11.8%	+1.5 p.p
Total of Costs	37.1%	30.6%	-6.5 p.p
Total	56.6%	52.7%	-3.9 p.p

- Costs and Expenses in 4Q25 totaled R\$ 407.9 million, an increase of 2.9%. As a percentage of revenue, they decreased by 3.9 p.p. vs. 4Q24;
- Operating Expenses increased by 0.8 p.p., due to one-off investments in technology to strengthen our digital platform, in addition to expenses with advisory and consulting services focused on operational optimization;
- Selling and Marketing Expenses increased by 1.5 p.p., driven by marketing investments for the 2026 commercial cycle;
- Total costs improved by 6.5 p.p., driven by a better sales mix and the optimization of delivery costs.

Costs and Expenses¹ - Accumulated (R\$ million)



% NOR
Corporate Expenses
PDA
Operational Expenses
Selling and Marketing Expenses
Total Costs
Total

	2024	2025	Δ
Corporate Expenses	3.6%	3.7%	+0.1 p.p
PDA	3.2%	3.1%	-0.1 p.p
Operational Expenses	7.7%	7.7%	n.a
Selling and Marketing Expenses	16.9%	19.2%	+2.3 p.p
Total Costs	38.2%	35.7%	-2.5 p.p
Total	69.4%	69.4%	n.a

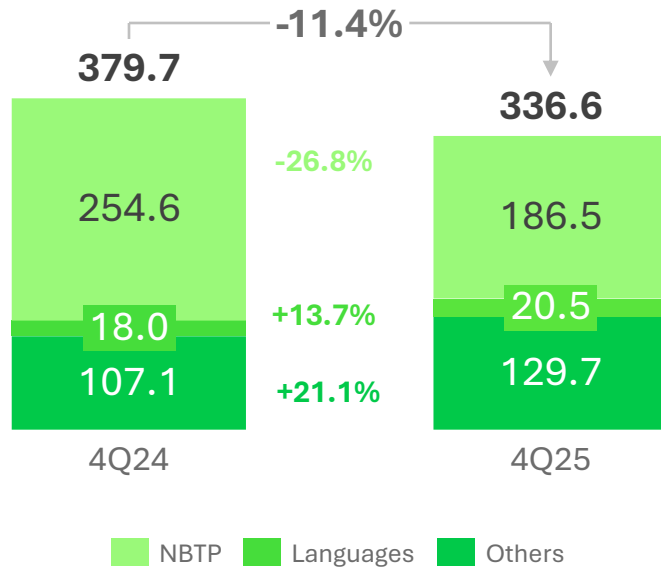
- Consolidated Costs and Expenses in 2025 totaled R\$ 1,258.1 million, an increase of 8.3%;
- An increase of 2.3 p.p. in Selling and Marketing Expenses, due to investments in the new commercial cycle;
- An improvement of 2.4 p.p. in Total Costs, driven by a more favorable sales mix and the optimization of delivery costs, as previously mentioned;
- Total expenses as a percentage of revenue remained in line with 2025.

1 - Total costs and expenses do not consider the Interest and Arrears and Equity Equivalence lines

SABER

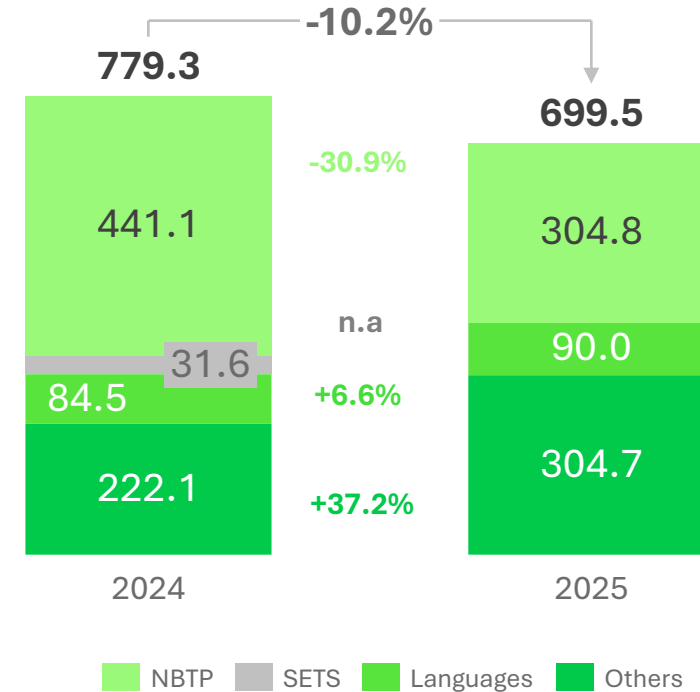


Quarter (R\$ million)



- Reduction of 11.4% in Saber’s total Net Revenue;
- One-off impact from the postponement of the NBTP schedule by the Federal Government to the first half of 2026;
- Growth of 13.7% in Language Net Revenue and an increase of 21.1% in the Other Services line, which includes Voomp and Acerta Brasil products, reinforcing the strategy of expanding products for the government segment.

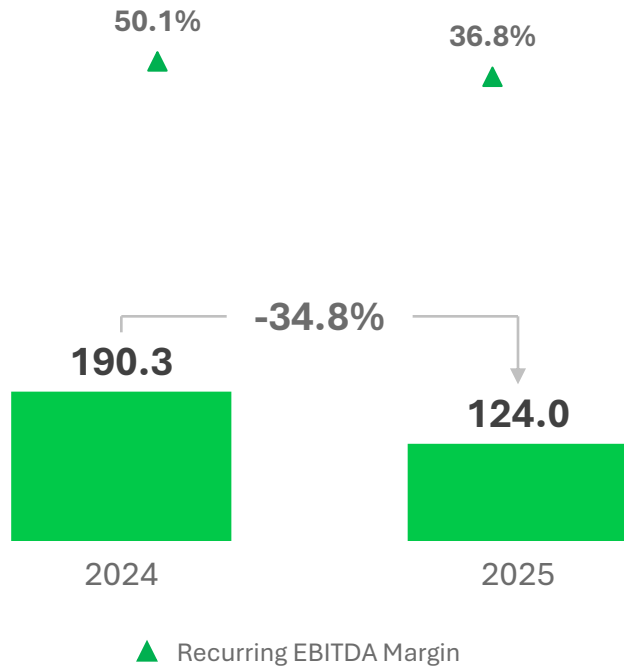
Accumulated (R\$ million)



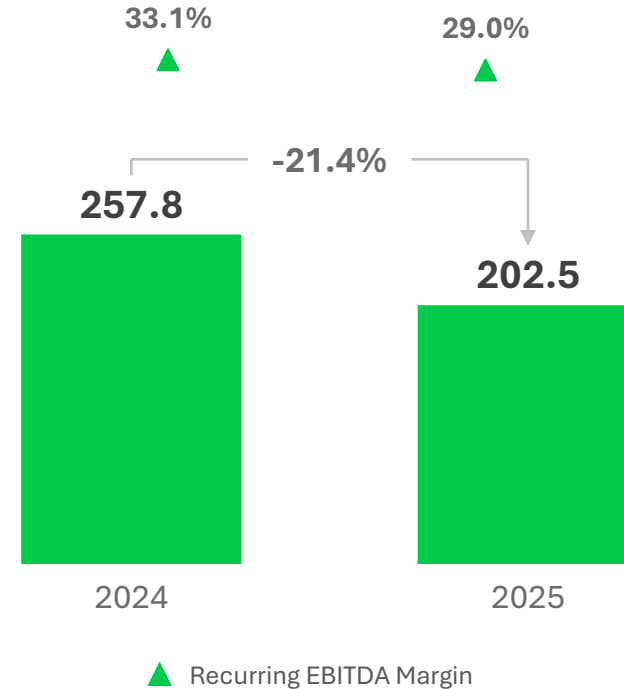
- Decline of 10.2% in Net Revenue on a year-to-date;
- Effect of the shift in the NBTP schedule to early 2026 and the sale of the higher education and technical books operations (SETS);
- Significant increase of 37.2% in the Other Services line, demonstrating the growth of new products for the government segment;
- As of February 2026, we recorded R\$ 166.6 million in NBTP Net Revenue.

Recurring EBITDA and EBITDA Margin

Quarter (R\$ million)



Accumulated (R\$ million)



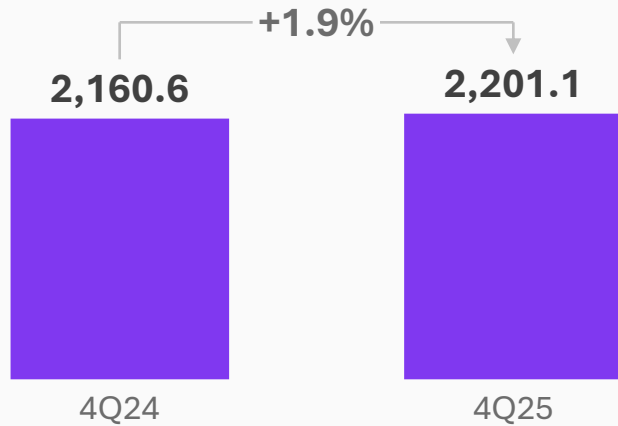
- Saber's Recurring EBITDA totaled R\$ 124.0 million in 4Q25;
- Reduction of 34.8% and margin pressure of 13.3 p.p. vs. 4Q24.

- On a year-to-date basis, Recurring EBITDA declined 21.4%, with a margin reduction of 4.1 p.p;
- Performance reflects the high school book purchasing model under NBTP, which required higher investments in marketing and the production of educational materials;
- The shift in revenue recognition has a direct impact on EBITDA and cash flow.



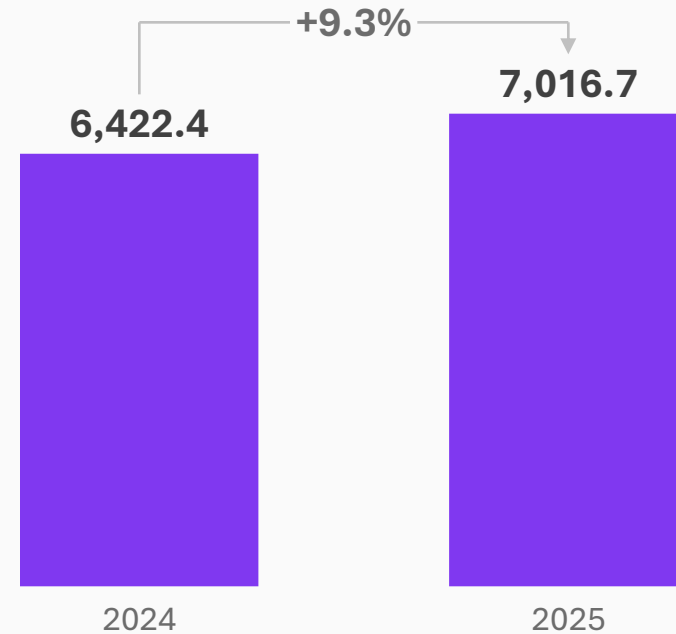
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Quarter (R\$ million)



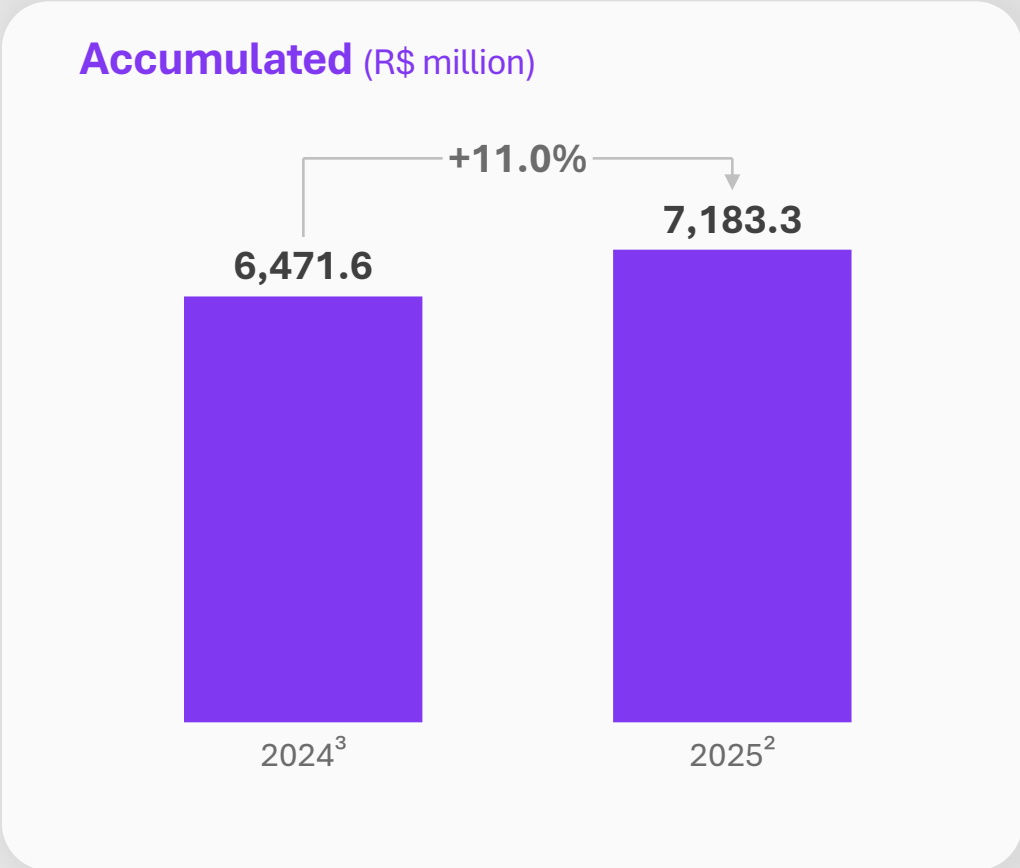
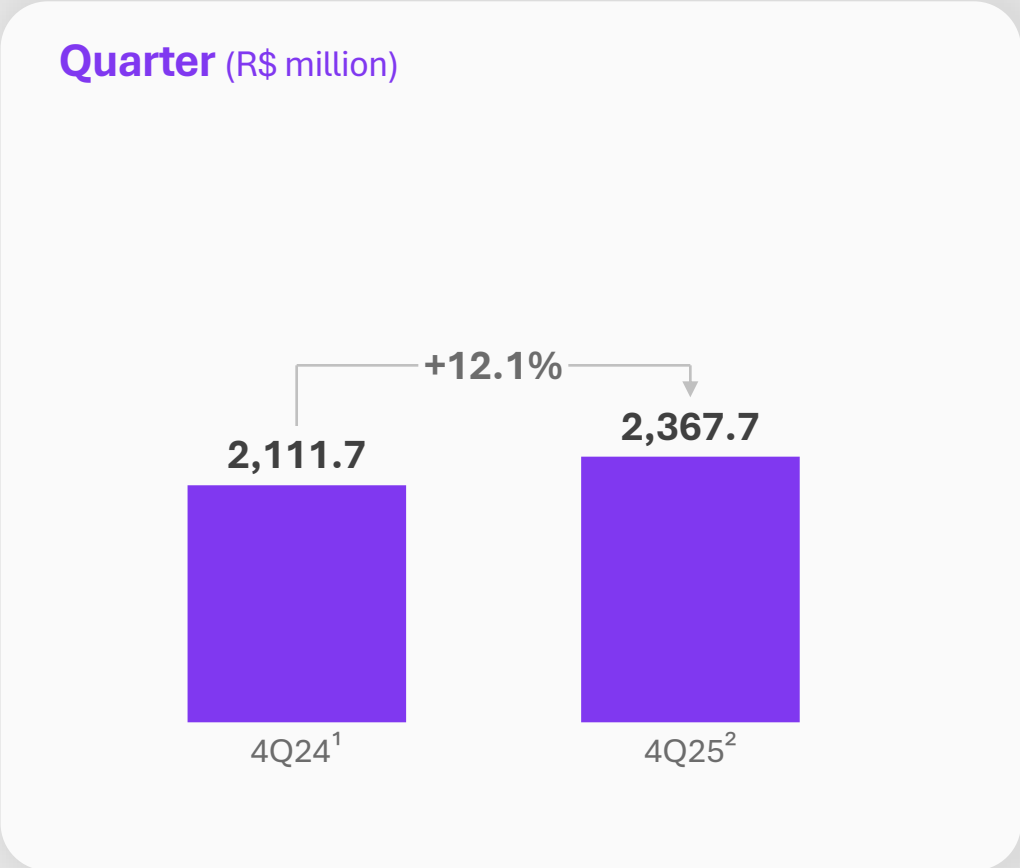
- Consolidated Net Revenue reached R\$ 2,201.1 million;
- Growth of 1.9% vs. 4Q24;
- Even impacted by the postponement of NBTP, it reached the Company's highest historical level among quarters.

Accumulated (R\$ million)



- On a year-to-date, Net Revenue reached R\$ 7,016.7 million;
- Increase of 9.3% compared to the same period of the previous year;
- Close to the historical level of 2019 (R\$ 7,027.2 million).

Net Revenue – Proforma analysis



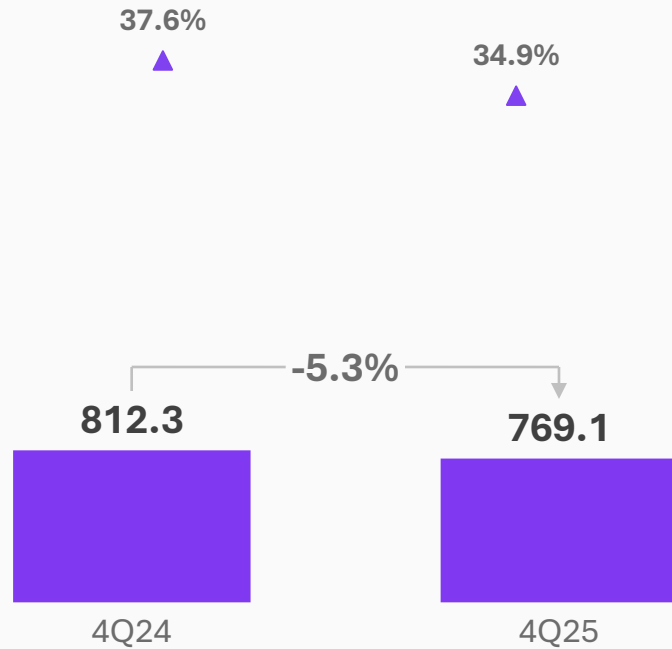
- Consolidated Net Revenue reached R\$ 2,367.7 million;
- Growth of 12.1% vs. 4Q24.

- On a year-to-date, Net Revenue reached R\$ 7,183.3 million;
- Increase of 11.0% compared to the same period of the previous year;
- Close to the historical level of 2019 (R\$ 7,027.2 million).

1 - Consider the adjustment in the reclassification of Kroton discounts in the amount of -R\$48.9 million;
2 - Consider the NBTP Revenue of R\$166.6 million;
3 - Consider the adjustment in the reclassification of Kroton discounts in the amount of R\$49.2 million.

Recurring EBITDA and Margin EBITDA

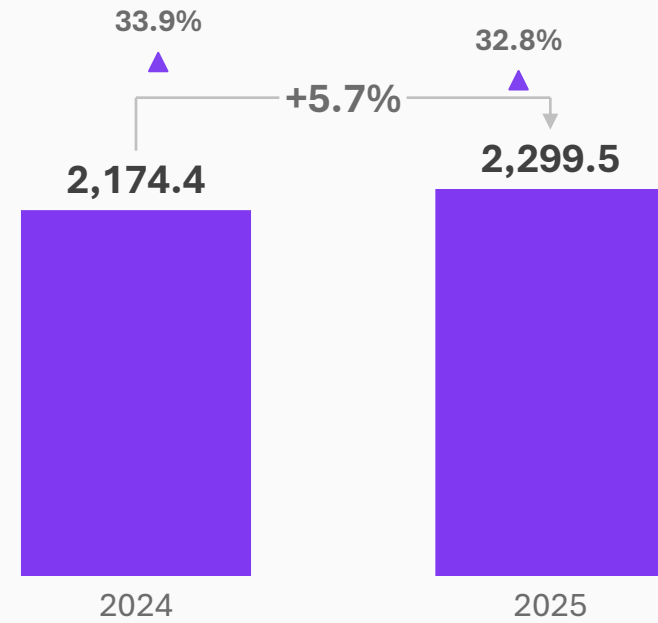
Quarter (R\$ million)



▲ Recurring EBITDA Margin

- Recurring EBITDA reached R\$ 769.1 million, representing a reduction of 5.3%;
- Margin contraction of 2.7 p.p. vs. 4Q24;
- Impact from the movements in Kroton and Saber.

Accumulated (R\$ million)

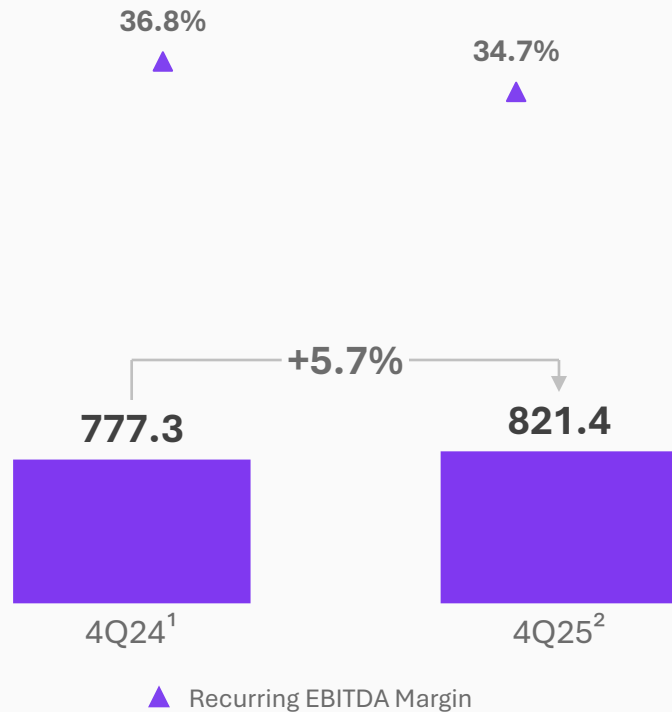


▲ Recurring EBITDA Margin

- On a year-to-date, Recurring EBITDA reached R\$ 2,299.5 million, a growth of 5.7%;
- Margin pressure of 1.1 p.p. vs. 2025, reflecting pressure on Saber's margin.

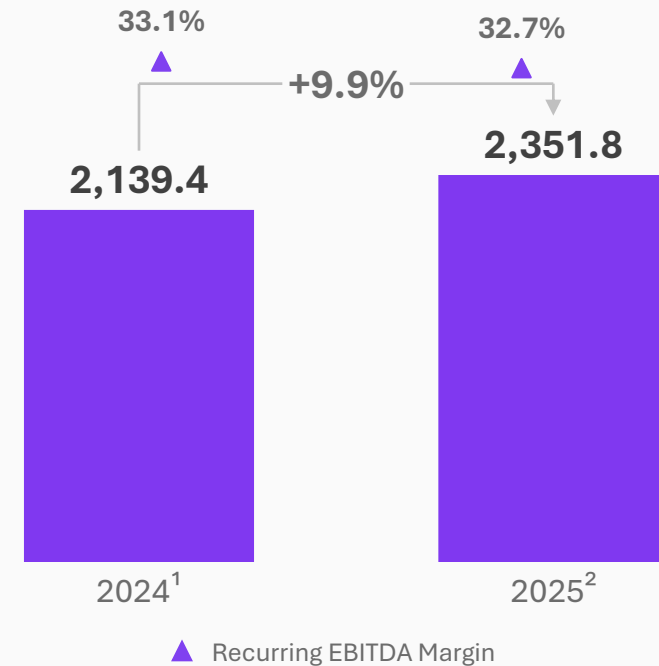
Recurring EBITDA and Margin EBITDA - Proforma analysis

Quarter (R\$ million)



- Recurring EBITDA reached R\$ 821.4 million, representing a reduction of 5.7%;
- Margin contraction of 2.1 p.p. vs. 4Q24.

Accumulated (R\$ million)

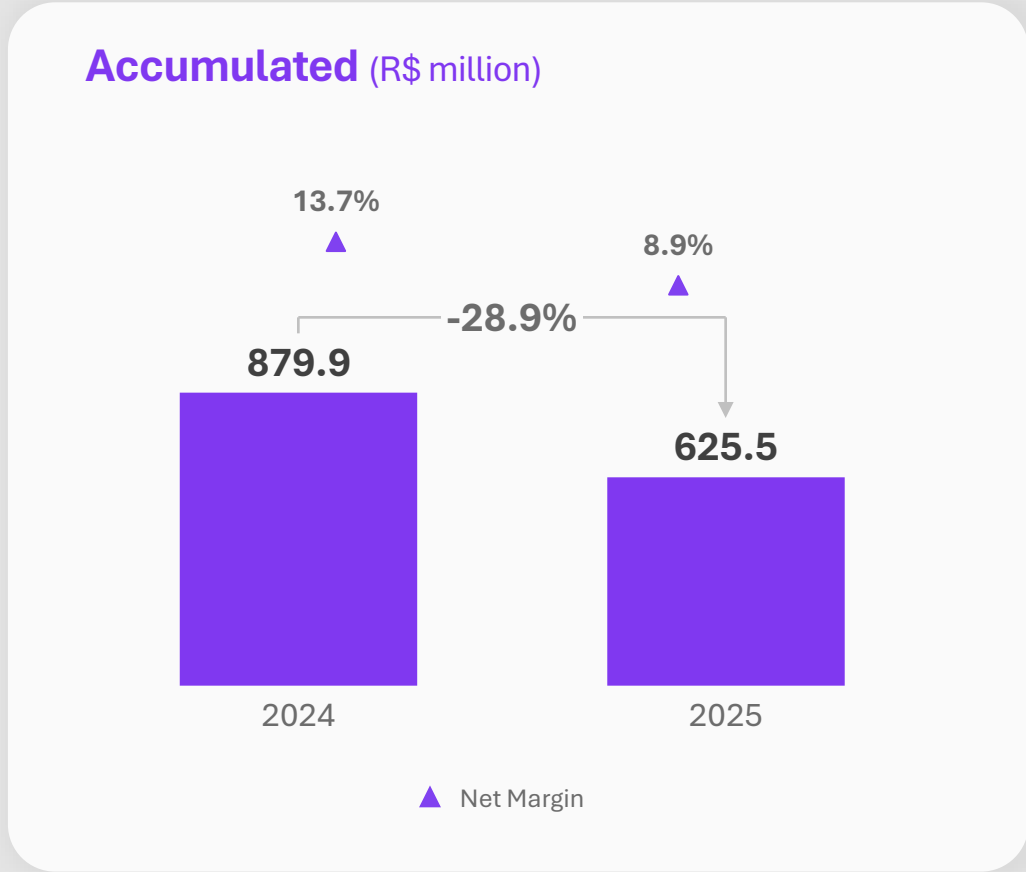
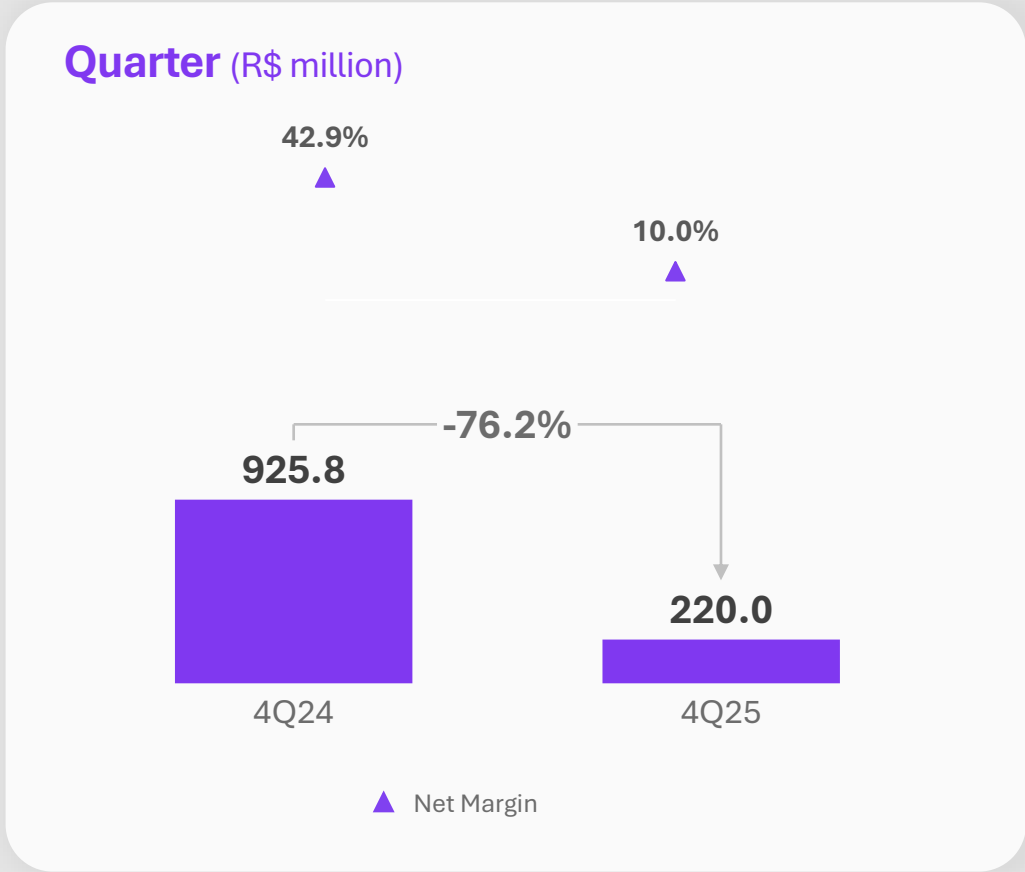


- On a year-to-date, Recurring EBITDA reached R\$ 2,351.8 million, a growth of 9.9%;
- Margin pressure of 0.4 p.p. vs. 2025, reflecting pressure on Saber's margin.

1 - Consider the NBTP EBITDA of R\$52.3 million;

2 - Disregard the Contingency Reversal of -R\$35.0 million.

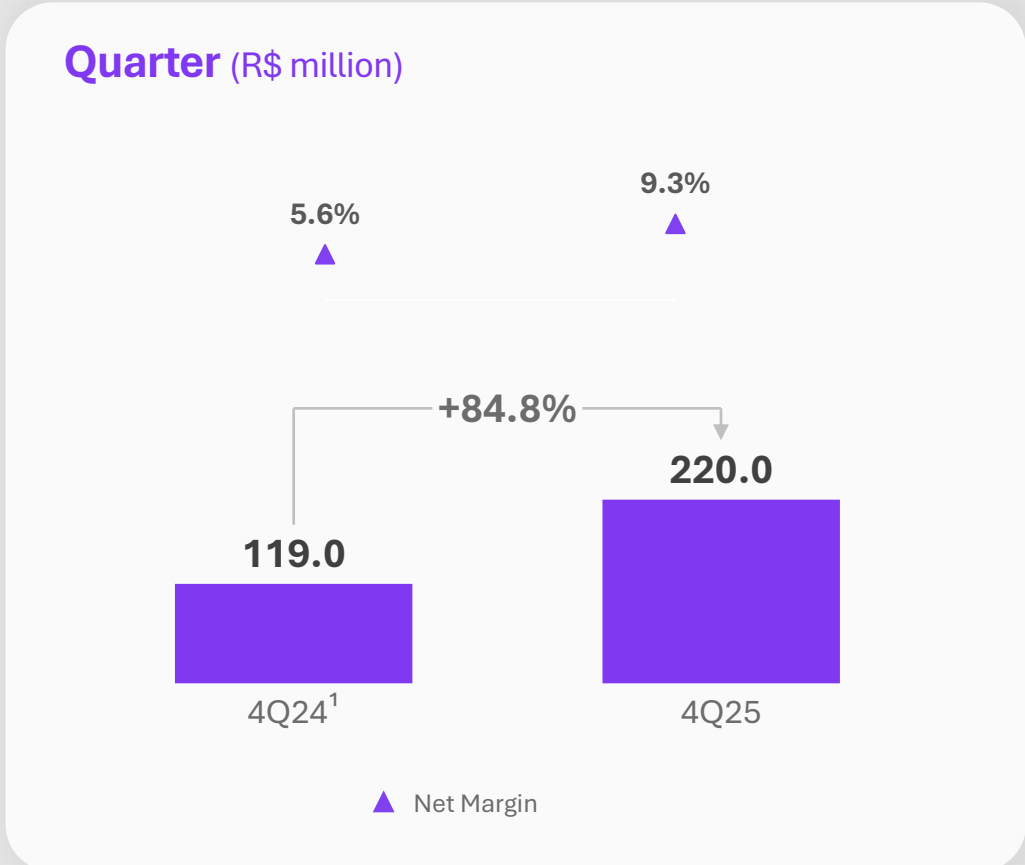
Net Profit and Net Margin



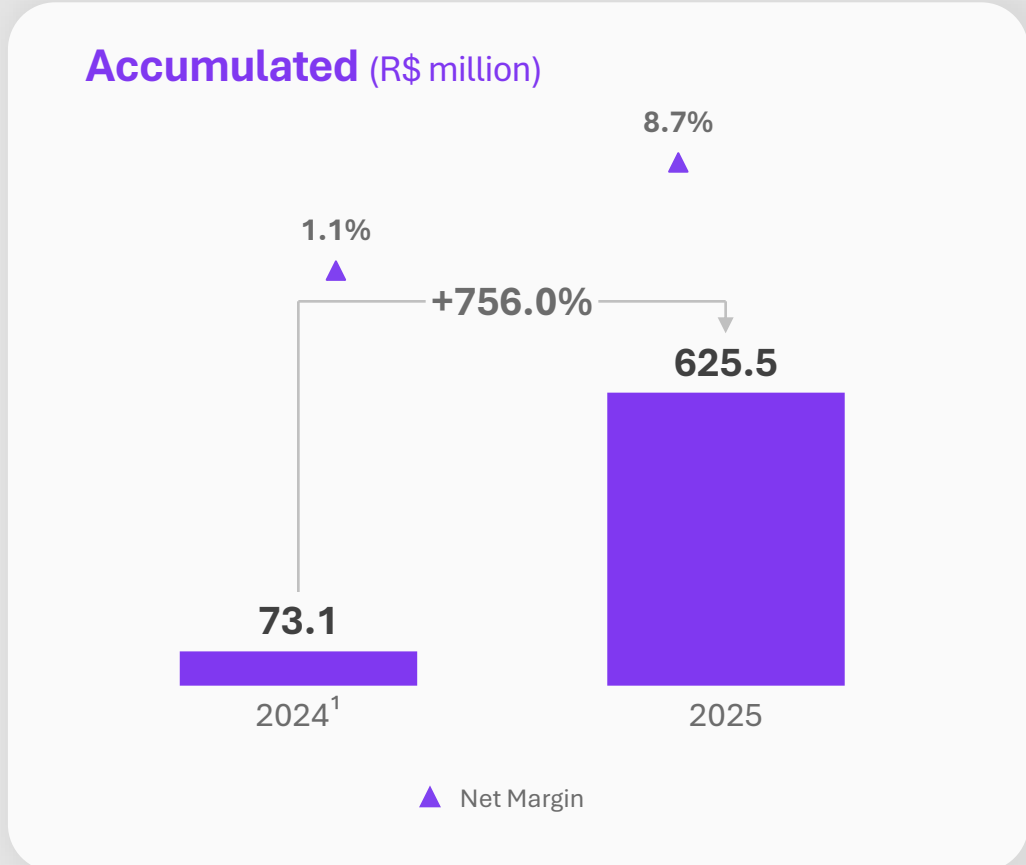
- In 4Q25, Net Income reached R\$ 220.0 million, compared to R\$ 925.8 million in 4Q24;
- In 4Q24, there were contingency reversals and the recognition of deferred income tax, totaling R\$ 806.8 million;
- Excluding these effects, Net Income in 4Q25 grew 84.9%.

- On a year-to-date basis, Net Income reached R\$ 625.5 million vs. 2024;
- On December 18, 2025, the Board of Directors approved the distribution of R\$ 120.0 million in dividends, referring to 9M25.

Net Profit and Net Margin - Proforma analysis



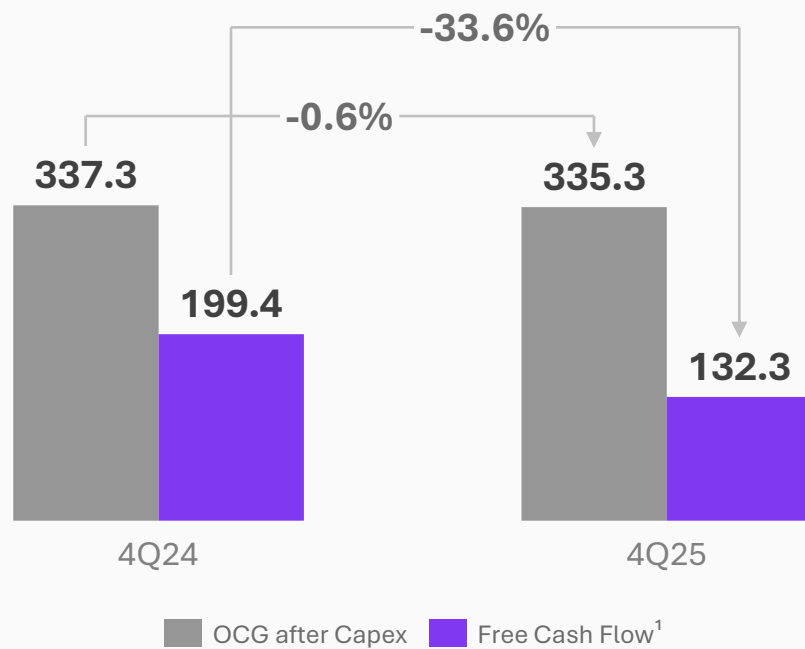
- In 4Q25, Net Income reached R\$ 220.0 million, compared to R\$ 119.0 million in 4Q24;
- In 4Q24, there were contingency reversals and the recognition of deferred income tax, totaling R\$ 806.8 million;
- Excluding these effects, Net Income in 4Q25 grew 84.8%.



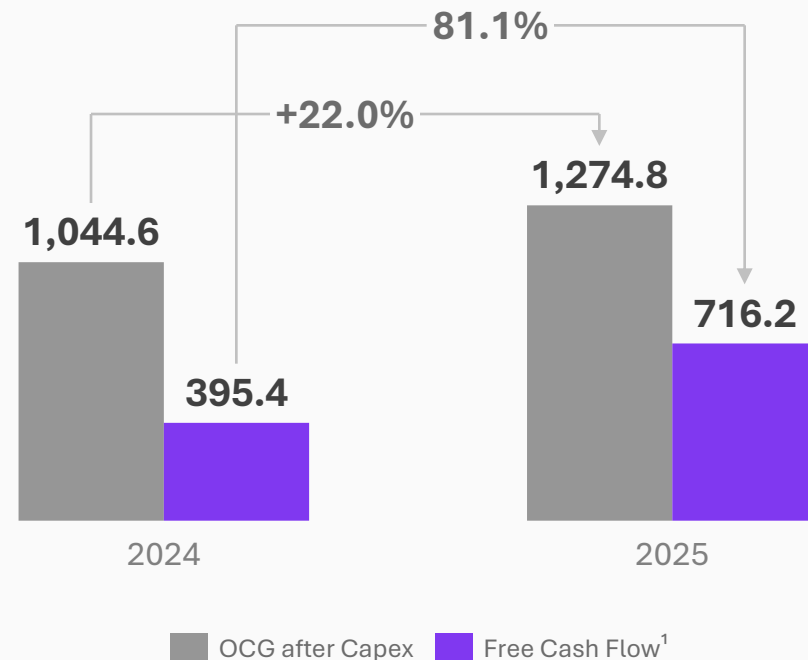
- On a year-to-date basis, Net Income reached R\$ 625.5 million vs. 2024;
- Compared to R\$ 73.1 million in 2024, excluding the non-recurring effects of deferred income tax and contingency reversals recorded in 4Q24;
- On December 18, 2025, the Board of Directors approved the distribution of R\$ 120.0 million in dividends, referring to 9M25.

¹ – Does not include deferred tax effects and the R\$ 806.8 million contingency reversal

Quarter (R\$ million)



Accumulated (R\$ million)

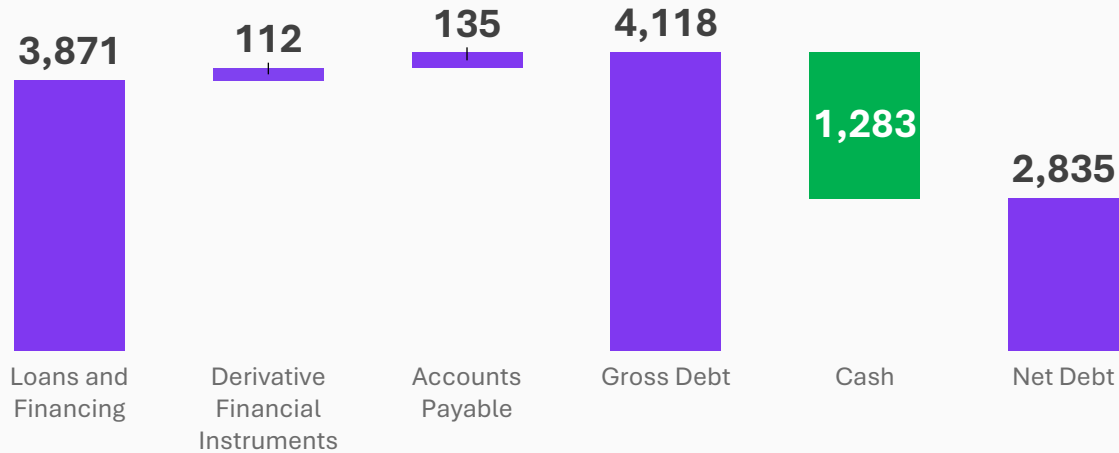


- Operating Cash Generation (OCG) was R\$ 335.3 million, in line with 4Q24;
- Free Cash Flow (FCF) reached R\$ 132.3 million vs. R\$ 199.4 million in 4Q24;
- Effect of the timing mismatch in NBTP payments from the Federal Government.

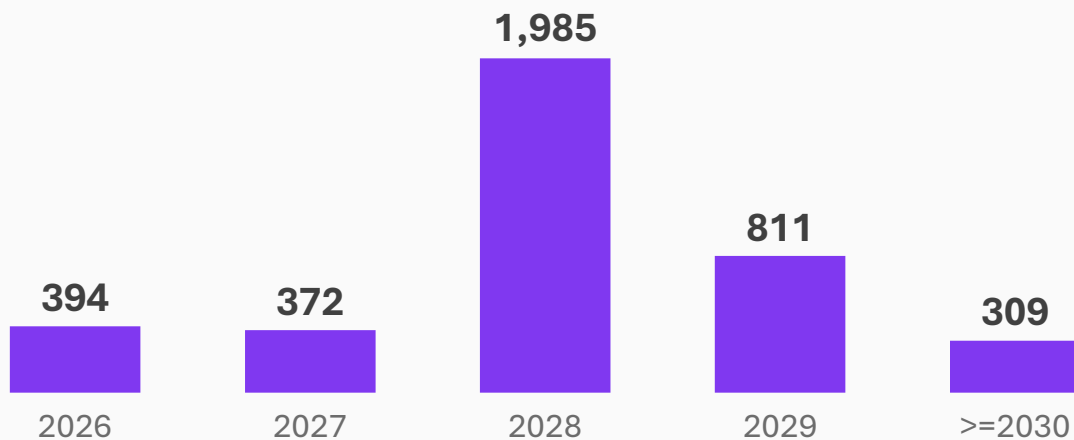
- Growth of 22.0% on year-to-date, reaching R\$ 1,274.8 million;
- Result reflects the revenue growth at Kroton with better cash conversion;
- Significant 81.1% increase in FCF vs. 2024, driven by OCG and the reduction in the average cost of debt, resulting in lower interest payments.

Cash Position and Indebtedness

Breakdown of Net Debt (R\$ million)



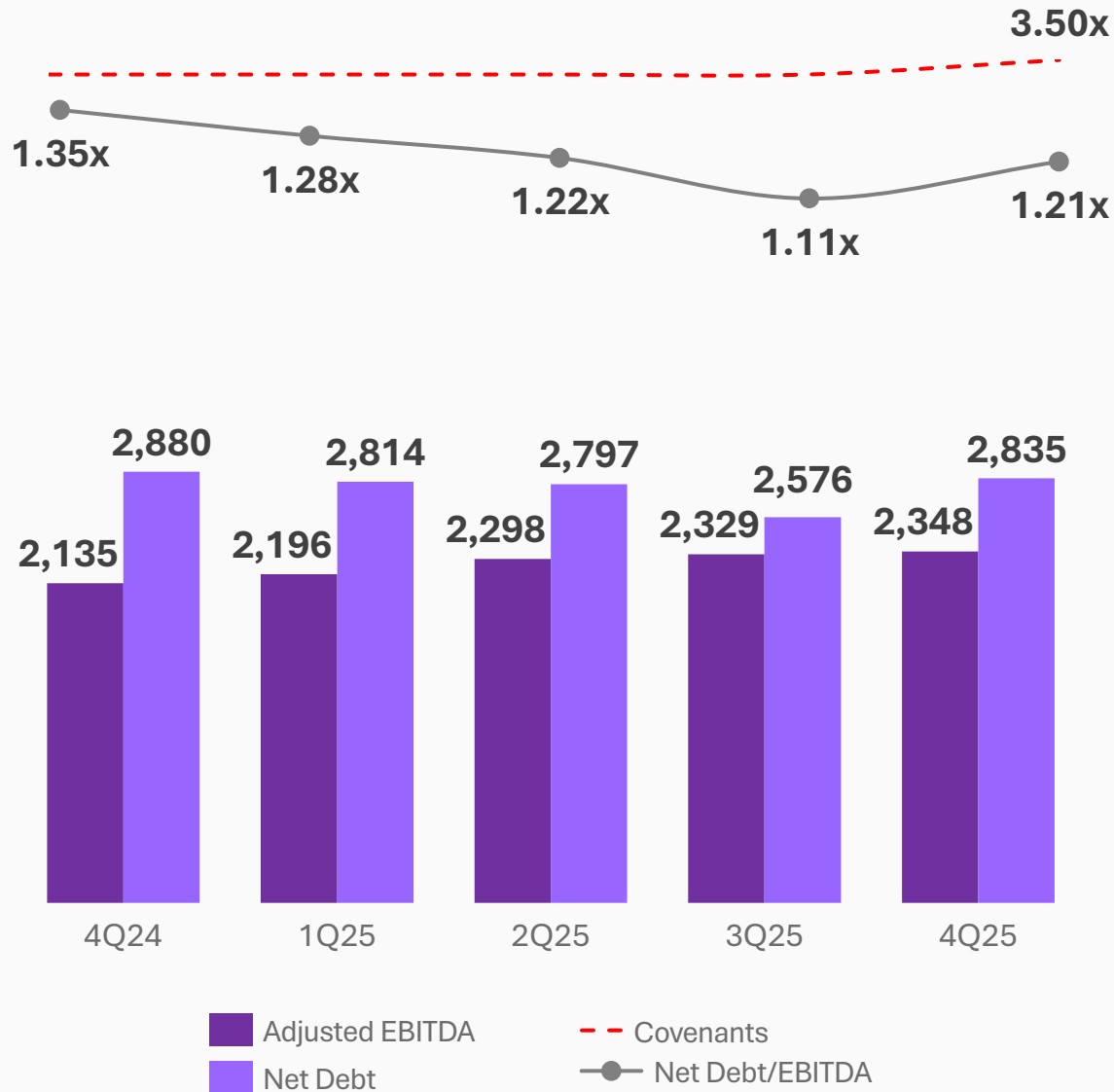
Loan and Financing Amortization Schedule¹ (R\$ million)



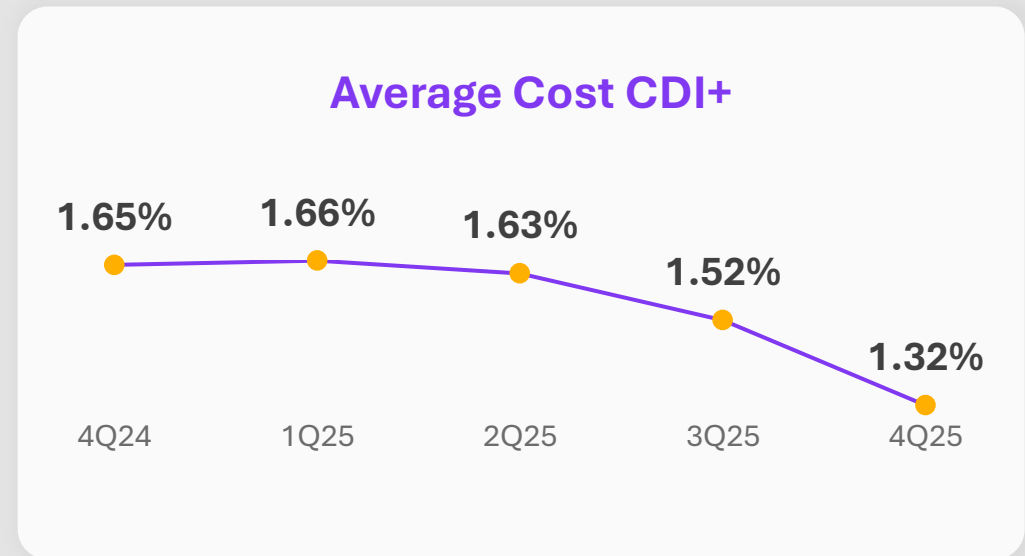
- At the end of 4Q25, total Cash and Cash Equivalents amounted to R\$ 1,283 million, -3.7% vs. 4Q24;
- The Company does not have significant amortizations over the next two years;
- In 4Q25, the Company advanced with its Liability Management operations, completing Cogna Educação's 15th debenture issuance, in the amount of R\$ 1,000.0 million, at a cost of CDI + 0.64% and a 3-year maturity;
- The funds raised through the 15th Debenture Issuance were used for the prepayment of the 1st tranche of the 11th issuance, in the amount of R\$ 91.5 million, at a cost of CDI + 1.55%, and for the prepayment of the 1st tranche of the 12th issuance, in the amount of R\$ 607.0 million, at a cost of CDI + 1.35%.

1- The schedule does not consider the balances of derivative financial instruments.

Leverage and Indebtedness



- At the end of 4Q25, the leverage ratio reached 1.21x;
- In December 2025, we completed the acquisition of the outstanding shares of Vasta, which resulted in an increase in leverage compared to 3Q25. Excluding the effect of this acquisition, leverage would have been 1.03x;
- Net debt decreased by R\$ 44,9 million, or 1.6%, in 4Q25 vs. 4Q24;
- In 4Q25, the Company's weighted average cost of debt was CDI + 1.32%, with a duration of 33 months.



We ended 2025 focused on our Strategic Pillars.



Growth

After the successful execution of its turnaround, we remain focused on delivering sustainable double-digit growth, supported by our ambidexterity strategy. Core businesses continue to show consistent growth.



Efficiency

From an operational point of view we remain focused on improving processes and evolving systems, accelerating AI implementation. Liability Management actions will continue throughout the year.



Experience

The student experience continues to be a key strategic differentiator and a decisive factor in the results. Recommendation and satisfaction indicators show solid and sustainable results, particularly in the on-campus segment, reflecting meaningful progress in the academic journey, service quality, and students' perception of value.



People and Culture

New performance management model, record eNPS, and ranked 12th best company to work for in Brazil by GPTW. We are the leader in the education sector, recognized for 'Best People Management' by Exame and awarded the São Paulo City Hall Racial Equality Seal, reaffirming our commitment to inclusion.



Innovation

Cogna Labs advanced as an important partner to the business units and has been acting as an accelerator, helping to channel efforts and resources toward initiatives that support the success of the Company's long-term strategy. The Corporate Venture Building (CVB) and Open Innovation initiatives remain structured and aligned with the Company's strategic priorities..



ESG

The Company also received several awards highlighting Cognia as an innovative organization committed to sustainability, diversity, and inclusion. Cognia was recognized with the Top 1% Global distinction, being the only Brazilian company in this select group of the Global Sustainability Yearbook 2026, by S&P Global.



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