

WEBCAST INFORMATION

March 18, 2026

10:00 a.m. (BRT)

09:00 a.m. (NY)

Webcast: [Click here](#)

Investor Relations Contact: ir@vitru.com.br



VTRU
B3 LISTED NM

IGC-NM B3

São Paulo. Brazil. March 17. 2026 – Vitru Educação or Vitru (B3: VTRU3), one of the country’s leading educational ecosystems focused on Higher Education. combining nationwide reach. a proprietary academic model. and technological integration. today announced its financial and operating results for the twelve-month period ended December 31. 2025 (“**fourth quarter of 2025” or “4Q25” and “2025”**”), Financial results are presented in Brazilian reais (R\$) and prepared in accordance with CPC 21 (R1) and International Accounting Standard IAS 34. as well as in compliance with the regulations issued by the Comissão de Valores Mobiliários (CVM), Vitru operates its learning centers and campuses under the Uniasselvi and Unicesumar brands. with 915,4 thousand students enrolled in undergraduate and graduate programs and 2.533 learning centers across Brazil as of December 31, 2025.

HIGHLIGHTS OF 3Q25 AND 9M25

- The **Total Student Base** reached **915.4 thousand** students at the end of 4Q25. increase of **11%** compared to 4Q24,
- Undergraduate intake grew **7.6%** compared to 4Q24. The highlight was the hybrid learning modality, which accounted for **55%** of total intake and increased **18.5%** versus 4Q24.
- **Net revenue** reached **R\$ 558.1 million** in 4Q25, In 2025. net revenue totaled R\$2.259,1 million, a **5.5%** increase compared to the previous year.
- **Adjusted gross margin** reached **69.7%** in 4Q25, an increase of **4.9 p.p.** versus 4Q24. reflecting consistent cost management and operational efficiency gains. For full-year 2025, the margin expanded **1.0 p.p.** compared to 2024. reaching **70.0%**, supported by disciplined execution and efficiency in operating costs.
- **Adjusted EBITDA** totaled **R\$ 202,4 million** in 4Q25, driven by **effective cost and expense management**, as well as **positive impacts Net Losses from Impairment of Financial Assets (PDA)**, which contributed to operating leverage in the quarter. **In 2025, adjusted EBITDA increased 10.1%**, with a **38.7% margin**, the highest annual margin ever reported by the Company.
- **Adjusted net income** reached **R\$ 117.4 million** in 4Q25, **up 21,9%** compared to 4Q24, with an **adjusted net margin of 21.0%**. In 2025. adjusted net income **expanded 61.2%**, totaling **R\$ 483.7 million**, and the **adjusted net margin increased by 7.4 p.p.** year over year.
- Free cash flow (FCF) reached **R\$ 119,2 million** in 4Q25. **up 25,4%** versus 4Q24, In 2025. **FCF totaled R\$ 571,3 million. representing 22,5% growth** compared to 2024,
- **Net debt ex-IFRS 16 decreased by R\$294,8 million (-15,5%)** compared to December 2024. reflecting the **strong cash generation in the period**. As a result. leverage declined from **2,57, in 4Q24 to 1,99, in 4Q25**,

Financial Highlights — Sustainable Profitability. Capital Efficiency. and Robust Leverage

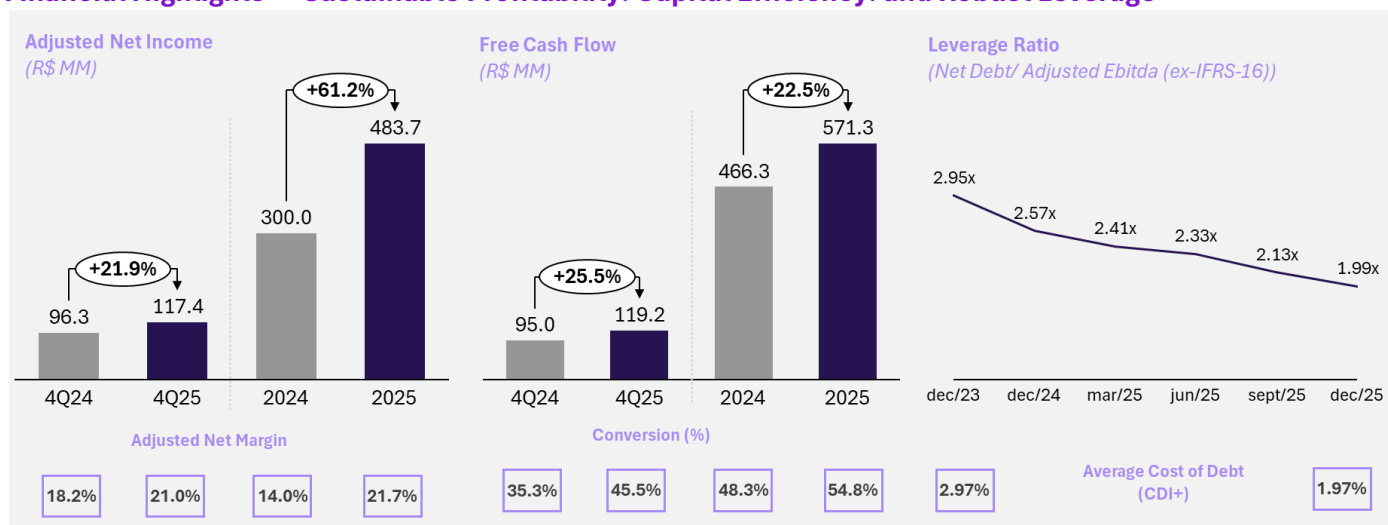


Table 1: Key Financial Highlights

<i>R\$ million</i>	4Q25	4Q24	% Chg	2025	2024	% Chg
Consolidated Net Revenue	558.1	530.0	5.3%	2,259.1	2,141.8	5.5%
DE Undergraduate Net Revenue	408.1	385.8	5.8%	1,615.0	1,520.8	6.2%
Adjusted Gross Profit	388.9	343.3	13.3%	1,581.1	1,477.9	7.0%
Adjusted Gross Margin	69.7%	64.8%	4.9 p.p.	70.0%	69.0%	1 p.p.
Adjusted EBITDA	202.4	167.6	20.7%	873.7	793.9	10.1%
Adjusted EBITDA Margin	36.3%	31.6%	4.6 p.p.	38.7%	37.1%	1.6 p.p.
Adjusted Net Income	117.4	96.3	21.9%	483.7	300.0	61.2%
Adjusted Net Income Margin	21.0%	18.2%	2.9 p.p.	21.4%	14.0%	7.4 p.p.
Free Cash Flow	119.2	95.0	25.4%	571.3	466.3	22.5%
Free Cash Flow Conversion	45.3%	35.3%	9.9 p.p.	54.8%	48.3%	6.5 p.p.

*Free Cash Flow: Operational Cash Generation after CAPE, | ** Cash Conversion: Free Cash Flow/EBITDA cash purposes

Reconciliation of non-recurring events adjusted to EBITDA and Net Income

Reconciliation of Adjusted EBITDA

<i>R\$ million</i>	4Q25	4Q24	2025	2024
Net Income for the Period	94.3	194.4	369.9	288.8
(+) Deferred and current income tax	(48.0)	(307.7)	(108.0)	(284.7)
(+) Current financial result	90.3	156.2	326.1	443.6
(+) Depreciation and amortization	58.6	55.3	224.6	216.2
EBITDA	195.2	98.2	812.6	663.9
(+) Interest on tuition fees paid in arrears	2.9	2.9	15.5	14.7
(+) Share-based compensation plan	0.2	0.4	1.4	4.2
(+) Other income (expenses). net	0.4	56.4	3.0	57.9
(+) Expenses with M&A. B3 migration and others	0.1	9.7	0.3	21.4
(+) Changes in the Uniasselvi academic model	-	-	17.3	-
(+) Transformation project - Consulting	0.6	-	10.3	-
(+) Corporate restructuring and Unicesumar' <i>earn-out</i>	3.1	-	13.1	17.6
(+) Others	-	-	0.2	14.2
Adjusted EBITDA	202.4	167.6	873.7	793.9

Reconciliation of Adjusted Net Income

<i>R\$ million</i>	4Q25	4Q24	2025	2024
Net income for the Period	94.3	194.4	369.9	288.8
(+) Expenses with M&A. B3 migration and others	0.1	9.7	0.3	21.4
(+) Changes in the Uniasselvi academic model	-	-	17.3	-
(+) Transformation project - Consulting	0.6	-	10.3	-
(+) Corporate restructuring and Unicesumar' <i>earn-out</i>	3.1	-	13.1	17.6
(+) Others	-	-	0.2	14.2
(+) Share-based compensation plan	0.2	0.4	1.4	4.2
(+) Amortization of intangible assets from business combinations	29.1	87.0	119.6	181.6
(-) Recognition of prior-year tax loss carryforwards	-	(151.8)	-	(151.8)
(-) Corresponding tax effects on adjustments	(9.9)	(43.4)	(48.4)	(76.0)
Adjusted Net Income	117.4	96.3	483.7	300.0

Message from Management

We closed 2025 with the conviction that we delivered a year marked by significant progress, reaffirming the resilience of our operations and our execution capabilities—which supported profitable growth and strong cash generation—even amid a more complex macroeconomic environment and increasing competition. This performance reflects a robust and adaptable business model, as well as a clear strategy guided by financial discipline, operational efficiency, and rigorous capital allocation, always with a central focus on enhancing the student experience and ensuring high-quality education.

Throughout 2025, we reached the historic milestone of 1 million students, reinforcing our leadership in digital higher education and the strength of our nationwide network. Consolidated net revenue reached R\$2.3 billion, growing 5.5% compared to 2024, and we closed the year with a total student base of 915.4 thousand students (+11% vs. 2024), supported by a network of 2,533 learning centers. Adjusted EBITDA totaled R\$873.7 million, reaching a record level with an EBITDA margin of 38.7%, up 1.6 p.p. compared to 2024. Adjusted net income reached R\$483.7 million, with a 21.4% margin, reflecting operational discipline and improvements in the lines below EBITDA.

Free cash flow generation was one of the key highlights of the year, reaching R\$571.2 million, with a 54.8% conversion rate (+6.5 p.p. vs. 2024), supported by optimization in the financial cycle—particularly in the average collection period—as well as by a review and optimization of the Capex strategy. As a result, net debt ex-IFRS 16 closed in 2025 at R\$1.6 billion, a reduction of R\$294.6 million compared to 2024, and leverage stood at 1.99x, reinforcing our deleveraging trajectory.

We also advanced initiatives that strengthen our value proposition through strategic partnerships and investments in technology and innovation - including artificial intelligence solutions - always focused on academic quality and the student experience. From a regulatory perspective, the publication of the new guidelines on May 19, 2025, brought greater predictability to the sector, and we remain confident in our ability to adapt and maintain leadership in the hybrid and digital learning segments.

For 2026, we expect to continue growing with discipline, preserving margins at high levels, with priority given to cash generation and financial deleveraging. In a competitive environment, we will remain focused on operational efficiency, productivity gains, and the structured implementation of the adjustments required under the new regulatory framework, while maintaining academic excellence as a non-negotiable pillar.

Based on this trajectory, we reaffirm Vitru's positioning as a structured educational ecosystem, driven by innovation and efficiency. We remain committed to regulatory compliance, continuous institutional evaluation, and the ongoing enhancement of our academic programs, combining scale, nationwide reach, and academic governance as the foundation for the consistent creation of value.

Sincerely,

The Management.

OPERATIONAL RESULTS

Student Base and Hubs

The year 2025 was marked by the consolidation of Vitru’s operational and academic scale. The Company closed the period with 915.4 thousand students, a figure that, together with its network of learning centers and the diversity of its portfolio, highlights the scale and relevance of its operations in the national landscape.

The academic structure is supported by more than two thousand pedagogical mediators, in addition to professors, who are responsible for the continuous monitoring of students, the facilitation of synchronous and in-person sessions, and the implementation of methodologies aligned with the respective academic programs.

The Company’s value creation is directly associated with the operational discipline applied to the execution of its academic models. Curriculum standardization, centralized content production, the use of proprietary technology, and a formalized academic governance structure enable Vitru to combine scale with control, predictability, and efficiency. The models adopted by the brands represent academic differentiators while also serving as structural elements of operational management that support scalability and the maintenance of institutional standards.

Capillarity represents one of the Company’s main strategic differentiators, evidenced by its 2,533 learning centers distributed nationwide, which enable the administration of in-person assessments, the execution of practical and laboratory activities, local academic support, and the integration between digital education and in-person assistance. The variation in the number of learning centers reflects a positive movement toward portfolio optimization, with greater concentration in more efficient and profitable locations. This structure expands access to higher education across different regions of the country and ensures proximity to students, even within predominantly digital learning models, while preserving unified academic standards.

The Company’s portfolio includes more than 850 programs across undergraduate, graduate, technical, and professional education, offered through on-campus, hybrid, and fully online modalities. This breadth reinforces Vitru’s ability to serve different student profiles and to structure a continuous academic journey—from initial education to specialization—while maintaining methodological and institutional consistency.

Tabela 2: Student Base and Hubs

'000	4Q25	4Q24	3Q25	Δ4Q25 , 4Q24	Δ4Q25 , 3Q25
Total Enrolled Students	915.4	824.8	898.1	11.0%	1.9%
% DE/Hybrid Students	97.7%	97.5%	97.6%	0.2 p.p.	0.1 p.p.
Number of DE/hybrid Students	894.6	804.3	876.5	11.2%	2.1%
Undergraduate Students	842.0	744.2	816.9	13.2%	3.1%
Graduate Students	52.5	60.1	59.6	(12.6%)	(11.9%)
Number of On-campus Students	20.8	20.5	21.6	1.4%	(3.8%)
Number of Hubs	2,533	2,707	2,630	(6.4%)	(3.7%)

Table 3: Student Base Evolution | Undergraduate

'000	4Q25	4Q24	3Q25	Δ4Q25 x 4Q24	Δ4Q25 x 3Q25
Opening Student Base	816.9	745.4	957.7	9.6%	(14.7%)
(-) Graduations	(15.6)	-	(38.7)	-	(59.7%)
Potential Student Base at the Beginning of the Period	801.3	745.4	919.0	7.5%	(12.8%)
(-) Non-Renewals ¹	23.5	(3.9)	(246.7)	-	-
Student Base at the Beginning of the Period	824.9	741.5	672.2	11.2%	22.7%
(+) Intake	48.9	45.5	200.2	7.6%	(75.6%)
(-) Dropouts	(31.7)	(42.8)	(55.6)	(26.0%)	(43.0%)
Student Base at the End of the Period	842.1	744.2	816.9	13.2%	3.1%

In 4Q25, the ending undergraduate student base reached 842.1 thousand, an increase of 13.2% compared to 4Q24 and 3.1% versus 3Q25. This result was supported by new student intake of 48.9 thousand, combined with a significant improvement in attrition, which declined 26.0% compared to 4Q24. These developments reinforce the improvement in the operational dynamics of the intake funnel, together with the progress of the Student Experience and Retention strategy, which, throughout 2025, structured the end-to-end student journey—from onboarding to re-enrollment—to reduce friction points and increase both academic and financial engagement.

Table 4: Undergraduate Intake – by modality — includes the remaining students enrolled in the Nursing program through distance learning (EAD) until September 2025. Breakdown presented in accordance with the guidelines of the New Regulatory Framework, published in May 2025.

'000	4Q25	4Q24	Δ 4Q25 , 4Q24	2S25	2S24	Δ 2S25 , 2S24
Total	48.9	45.5	7.6%	249.1	252.5	(1.3%)
Hybrid ²	26.8	22.6	18.5%	126.7	127.1	(0.4%)
DL	21.8	21.2	3.2%	112.3	115.5	(2.7%)
Nursing ³	0.3	1.7	(82.9%)	10.1	9.9	2.2%

For the first time, Vitru presents the breakdown of student intake by modality (hybrid and distance learning), reflecting the guidelines of the New Regulatory Framework (NRF) published in May 2025, which brought greater clarity and standardization to the classification of course offerings.

In 4Q25, total intake increased 7.6% compared to 4Q24, with hybrid learning standing out, accounting for 55% of total intake and growing 18.5% versus 4Q24. This performance reinforces our strategy of prioritizing this modality and the investments made throughout 2025 to strengthen its academic, operational, and program offering pillars.

The reduction in Nursing intake reflects the suspension of new enrollments in the hybrid modality starting in September 2025, in strict compliance with the NRF, while the Company continues to prepare for the new ordinance published in December 2025, which regulates the “fast-track” pathway for on-campus program offerings for the Nursing program, together with four other related programs.

¹ In even-numbered quarters, non-renewals show a positive variation due to late student renewals, as the metric considers the previous quarter plus late renewals,

² The definition of hybrid learning is aligned with the guidelines of the New Regulatory Framework, published in May 2025,

³ Nursing refers to students transferring from other institutions, rather than new enrollments during the period,

Tuitions Fees and Average Ticket

Table 3: Tuition Fees⁴

<i>R\$ million</i>	4Q25	4Q24	% Var	2025	2024	% Var
DL Undergraduate Tuition Fees	669.4	612.3	9.3%	2,659.2	2,478.3	7.3%
DL Undergraduate Average Ticket (R\$/month)	286.2	305.5	(6.3%)	285.2	295.5	(3.5%)

The sustainability of Vitru’s business model is reflected in the evolution of total Distance Learning undergraduate tuition revenues, which totaled R\$669.4 million in 4Q25, an increase of 9.3% compared to 4Q24.

The average monthly ticket for Distance Learning undergraduate programs was R\$286.2 in 4Q25, a decrease of 6.3% from R\$305.5 recorded in the same period of 2024. This variation primarily reflects the cohort profile, as students in the final stages of their programs historically present higher tickets, while more recent cohorts have entered with lower tickets.

It is worth noting that this pressure on the average ticket had already been observed in previous quarters, reflecting the cohort mix, with stabilization expected throughout 2026.

⁴ Tuitions fees are net of cancellations;

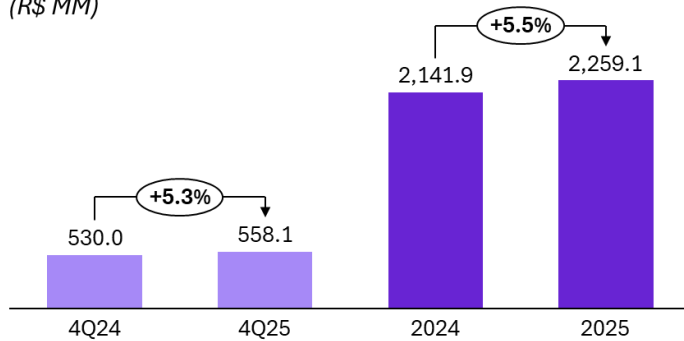
FINANCIAL RESULTS

Table 4: Financial Indicators

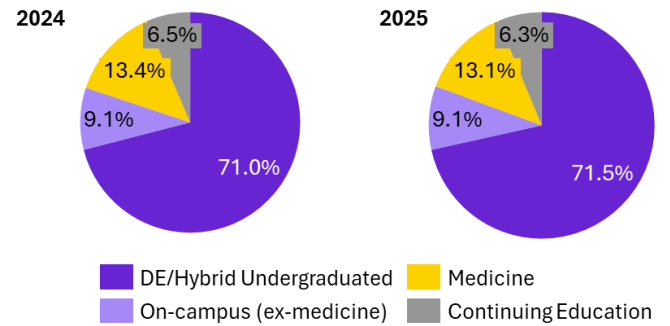
<i>R\$ milhões</i>	4Q25	4Q24	% Chg	2025	2024	% Chg
Consolidated Net Revenue	558.1	530.0	5.3%	2,259.1	2,141.8	5.5%
Adjusted Cost of Services	(169.2)	(186.7)	-9.4%	(678.0)	(663.8)	2.1%
Adjusted Gross Profit	388.9	343.3	13.3%	1,581.1	1,477.9	7.0%
Adjusted Gross Margin	69.7%	64.8%	4.9 p.p.	70.0%	69.0%	1 p.p.
Adjusted Selling Expenses	(86.2)	(85.0)	1.4%	(353.8)	(342.8)	3.2%
Adjusted General and Administrative Expenses	(44.1)	(28.5)	55.0%	(143.7)	(123.7)	16.2%
PDA	(59.1)	(65.1)	(9.2)%	(225.4)	(232.2)	(2.9)%
EBITDA	195.2	98.2	98.8%	812.6	663.9	22.4%
EBITDA Margin	35.0%	18.5%	16.4 p.p.	36.0%	31.0%	5 p.p.
Adjusted EBITDA	3.7	9.7	(61.8)%	41.2	53.2	(22.6)%
Adjusted EBITDA Margin	202.4	167.6	20.7%	873.7	793.9	10.1%
Depreciation and Amortization	36.3%	31.6%	4.6 p.p.	38.7%	37.1%	1.6 p.p.
Financial Result	(90.3)	(156.2)	(42.2)%	(326.1)	(443.6)	(26.5)%
Income Tax and Social Contribution	(99.4)	(156.2)	(36.4)%	(335.2)	(443.6)	(24.4)%
Net Income	94.3	194.4	-51.5%	369.9	288.8	28.1%
Net Margin	16.9%	36.7%	-19.8 p.p.	16.4%	13.5%	2.9 p.p.
Adjusted Net Income	117.4	96.3	21.9%	483.7	300.0	61.2%
Adjusted Net Margin	21.0%	18.2%	2.9 p.p.	21.4%	14.0%	7.4 p.p.

Net Revenue

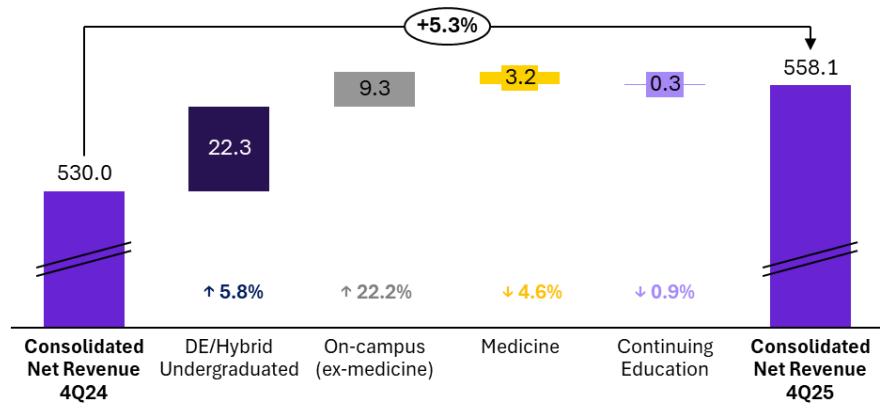
Consolidated Net Revenue | 4Q25
(R\$ MM)



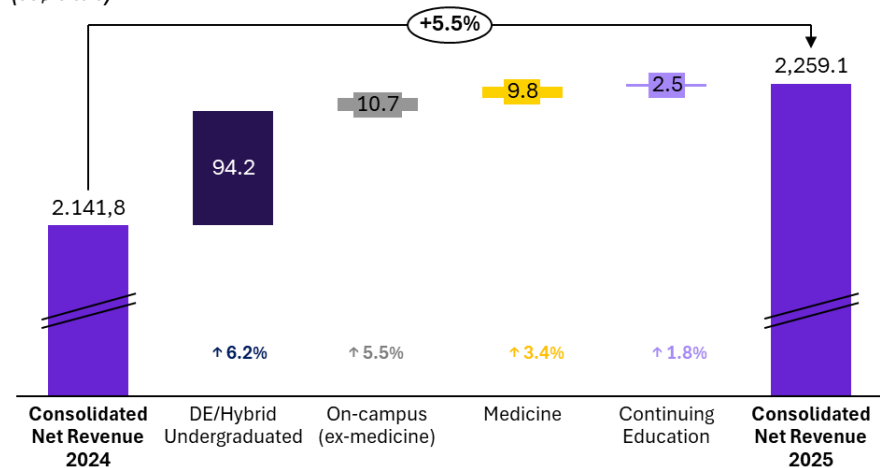
Net Revenue Breakdown



Quarterly Net Revenue Breakdown | 4T25
(R\$ MM)



Net Revenue Breakdown | 2025
(R\$ MM)



Net revenue from Distance Learning and Hybrid undergraduate programs totaled R\$408.1 million in 4Q25, representing 5.8% growth compared to the same period in 2024. For 2025, revenue reached R\$1,615.0 million, an increase of 6.2% versus 2024.

Net revenue from on-campus undergraduate programs (excluding Medicine) totaled R\$51.1 million in 4Q25, an increase of 22.2% versus 4Q24. For the full year 2025, revenue totaled R\$205.6 million, an increase of 5.5%.

The Medicine segment faced a more challenging quarter, reporting net revenue of R\$67.1 million in 4Q25, a 4.6% decrease compared to the same quarter of the previous year, mainly due to increased competition and a reduction in scholarships offered through the FIES program. In 2025, net revenue reached R\$297.2 million, an increase of 3.4% compared to 2024, mainly driven by the continued growth in the average ticket.

In the Continuing Education segment, net revenue totaled R\$31.8 million in 4Q25. Despite a slight slowdown during the quarter, the long-term outlook for the segment remains positive due to its growth potential. In 2025, net revenue reached R\$141.3 million, representing 1.8% growth versus 2024.

Table 5: Net Revenue Breakdown

<i>R\$ million</i>	4Q25	4Q24	% Chg	2025	2024	% Chg
DE Undergraduate	408.1	385.8	5.8%	1,615.0	1,520.8	6.2%
On-Campus Undergraduate (ex-Medicine)	51.1	41.8	22.2%	205.6	194.8	5.5%
Medicine	67.1	70.3	(4.6%)	297.2	287.4	3.4%
Continuing Education	31.8	32.1	(0.9%)	141.3	138.9	1.8%
Consolidated Net Revenue	558.1	530.0	5.3%	2,259.1	2,141.8	5.5%

Cost of Services

In the fourth quarter of 2025, adjusted cost of services totaled R\$169.2 million, a decrease of 9.4% compared to the same period of the previous year. In 2025, adjusted cost of services reached R\$678.0 million, an increase of 2.1% compared to 2024, this movement reflects our financial discipline and efficient cost management. Even with the structural changes implemented in the academic model of one of our brands at the beginning of 2025, we were able to optimize the cost indicator as a percentage of net revenue, reinforcing our operational efficiency.

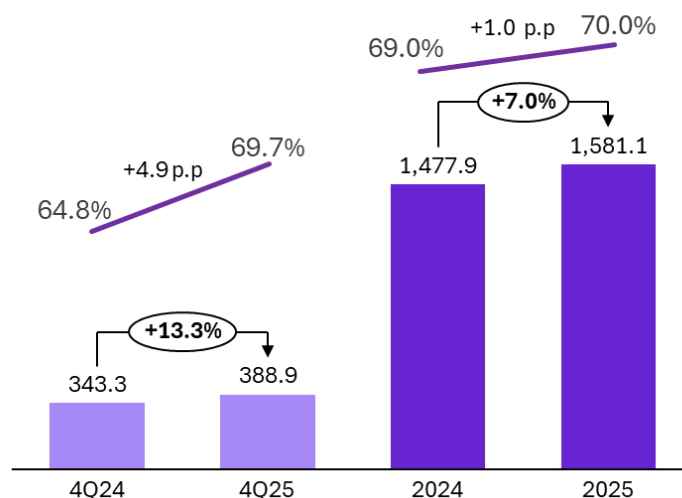
Table 6: Cost of Services

<i>R\$ million</i>	4Q25	4Q24	% Var	2025	2024	% Var
Cost of Services	189.1	199.7	(5.3%)	776.3	746.6	4.0%
(-) Depreciation and amortization	(19.7)	(20.8)	(5.3%)	(80.6)	(78.8)	2.3%
(-) Restructuring expenses	(0.2)	7.8	n.a.	(17.7)	(4.0)	342.5%
Adjusted Cost of Services	169.2	186.7	(9.4%)	678.0	663.8	2.1%
% of Net Revenue	30.3%	35.2%	(4.9 p.p.)	30.0%	31.0%	(1 p.p.)

Adjusted Gross Profit

The Company's adjusted gross profit totaled R\$388.9 million in 4Q25, representing an increase of 13.3% compared to the R\$343.3 million reported in the same period of the previous year. The adjusted gross margin in the quarter was 69.7%, reflecting a significant expansion of 4.9 p.p. In 2025, adjusted gross profit totaled R\$1,581.1 million, representing a 7.0% increase compared to 2024. The adjusted gross margin reached 70.0% in 2025, an expansion of 1.0 p.p. compared to the previous year.

Adjusted Gross Income and Margin (R\$ MM)



Operational Expenses

Selling & Marketing Expenses

Adjusted sales and marketing expenses totaled R\$86.2 million in 4Q25, an increase of only 1.4% compared to R\$85.0 million in 4Q24. As a percentage of net revenue, these expenses declined by 0.6 p.p. year over year. In 2025, expenses totaled R\$353.8 million, up 3.2%, representing 15.7% of net revenue — a reduction of 0.3 p.p. compared to 2024. Throughout 2025, the Company made consistent progress in transforming its marketing model, focusing on efficiency, technology, and integration of the student journey. Discipline in media allocation, combined with the continuous data-driven optimization of channels, improved enrollment efficiency and contributed to margin expansion. In addition, the restructuring of the sales engine — including the integration of CRM, messaging platforms, and AI-driven solutions — increased conversion rates and commercial productivity, enabling the Company to scale without proportionally increasing expenses. As a result, we recorded meaningful marketing expense dilutions both in the quarter and for the full year, even while expanding reach and diversifying acquisition channels.

Table 7: Selling & Marketing Expenses

R\$ million	4Q25	4Q24	% Chg	2025	2024	% Chg
Selling & Marketing Expenses	99.9	98.4	1.5%	408.8	397.7	2.8%
(-) Depreciation and amortization	(13.7)	(13.9)	(1.4%)	(54.8)	(54.9)	(0.2%)
(-) Restructuring expenses	-	0.5	n.a.	(0.2)	-	n.a.
Adjusted Selling & Marketing Expenses	86.2	85.0	1.4%	353.8	342.8	3.2%
% of Net Revenue	15.4%	16.0%	-0.6 p.p.	15.7%	16.0%	-0.3 p.p.

General and Administrative Expenses (G&A)

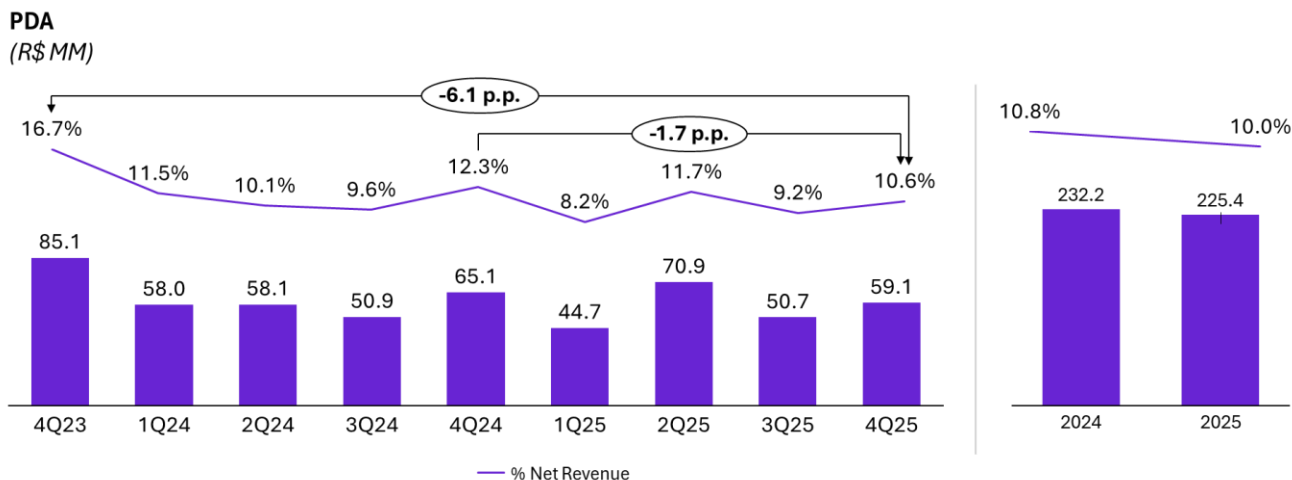
Adjusted general and administrative (G&A) expenses totaled R\$44.1 million in 4Q25 (+55% vs. 4Q24). This increase is largely explained by the comparative base effect, as 4Q24 concentrated the recognition of non-recurring items related to restructuring initiatives, which reduced the expense base in that period, excluding this effect, the Company continues to maintain strict cost discipline and drive expense optimization, by the rightsizing of corporate structures, a hiring freeze, and disciplined management of travel expenses. In 2025, G&A expenses totaled R\$143.7 million, representing an increase of 16.2% compared to 2024. The Company continues to reinforce its focus on cost discipline, expense optimization, and operational efficiency. This expense performance is even more relevant considering the expected annualization effects in 2025 resulting from investments made in 2024.

Table 8: General and Administrative Expenses (G&A)

<i>R\$ million</i>	4Q25	4Q24	% Var	2025	2024	% Var
General and Administrative Expenses (G&A)	73.0	67.5	8.1%	257.6	259.7	(0.8)%
(-) Depreciation and amortization	(25.2)	(20.6)	22.3%	(89.2)	(82.5)	8.1%
(-) Share-based compensation plan	(0.2)	(0.4)	(50.9)%	(1.4)	(4.2)	(66.7)%
(-) Restructuring expenses	(3.5)	(18.0)	(80.6)%	(23.3)	(49.3)	(52.7)%
Adjusted General and Administrative Expenses	44.1	28.5	55.0%	143.7	123.7	16.2%
% of Net Revenue	7.9%	5.4%	2.5 p.p.	6.4%	5.8%	0.6 p.p.

Net Losses from Impairment of Financial Assets (PDA)

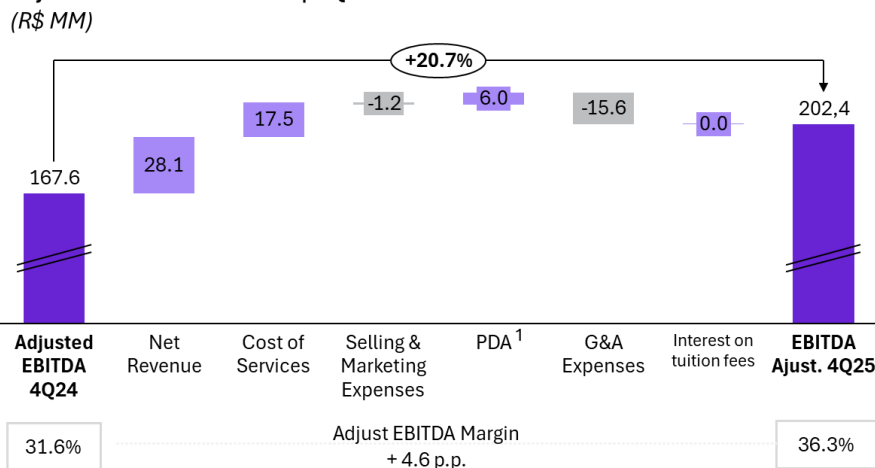
Net losses from impairment of financial assets - corresponding to the provision for doubtful accounts (PDA) - totaled R\$59.1 million in 4Q25, representing an improvement of 9.2% compared to 4Q24. As a percentage of net revenue, the provision ended the quarter at 10.6%, reflecting a reduction of 1.7 p.p. year over year. In 2025, the line item maintained a positive trajectory and reached 10.0% of net revenue, a decrease of 0.8 p.p. compared to the 10.8% recorded in 2024, in line with the guideline established at the beginning of the year. This evolution reflects the effectiveness of initiatives implemented to strengthen credit management and reduce friction throughout the student journey. Highlights include the expansion and diversification of payment methods—including Pix and credit card installment options for renegotiation—as well as improvements in the student and learning center experience, with enhancements to the negotiation portal and the mobile app interface. In parallel, we reinforced communication and activation initiatives at the beginning of the student journey, with multichannel engagement flows designed to guide access, support students in their initial steps, and increase engagement in the early stages of their programs. The financial health agenda also evolved toward a more preventive approach, with digital collection, negotiation, and renegotiation processes, while the relationship strategy now incorporates key milestones in the student lifecycle as part of the retention plan.



Adjusted EBITDA

In 4Q25, Vitru’s adjusted EBITDA totaled R\$202.4 million, an increase of 20.7% compared to the same period of the previous year. This performance highlights the Company’s operating leverage, as detailed in the operating expenses section. Adjusted EBITDA margin reached a historical record for the fourth quarter, totaling 36.3% in 4Q25, representing an expansion of 4.6 p.p. compared to the previous year.

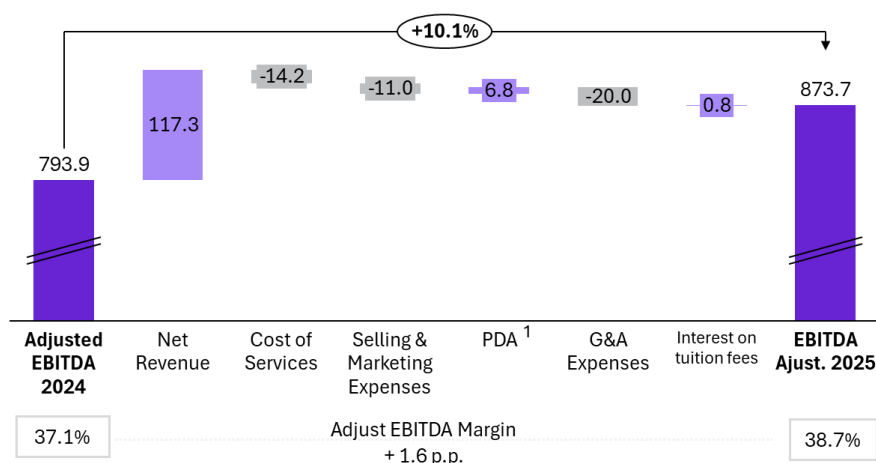
Adjusted EBITDA Breakdown | 4Q25



Note: All figures in this slide include the adjustments applied in our definition of Adjusted EBITDA,; (i) PDA is defined as “Net impairment losses on financial and contract assets” in our Financial Statements

In 2025, Vitru’s adjusted EBITDA totaled R\$873.7 million, representing a 10.1% increase compared to the previous year. Adjusted EBITDA margin reached a record annual level of 38.7%, an expansion of 1.6 p.p. year over year and the highest annual margin ever reported by the Company.

Adjusted EBITDA Breakdown | 2025 (R\$ MM)



Note: All figures in this slide include the adjustments applied in our definition of Adjusted EBITDA,; (i) PDA is defined as “Net impairment losses on financial and contract assets” in our Financial Statements

Financial Results

Financial results showed a significant improvement, decreasing 42,2% compared to 4Q24. This positive variation was primarily driven by stronger financial income from the Company’s cash investments, supported by improvements in both cash management and cash balances. In addition, the absence of non-recurring effects recorded in the previous year also contributed to the result. These factors more than offset the increase in financial expenses resulting from a higher average interest rate on debt during the period.

Table 9: Financial Results

R\$ million	4Q25	4Q24	% Var	2025	2024	% Var
Financial Income	31.0	17.1	81.3%	103.9	57.5	80.5%
Financial Expenses	(121.3)	(173.3)	(30.0)%	(430.0)	(501.2)	(14.2)%
Financial Results	(90.3)	(156.2)	(42.2)%	(326.1)	(443.6)	(26.5)%

Income Tax and Social Contribution

Corporate income tax (IRPJ) and social contribution on net income (CSLL) showed a significant improvement compared to 4Q24, primarily reflecting the recognition of deferred income tax associated with the incorporation of UniCesumar, completed at the end of 2025. As of 2026, there will be no further recognition of tax loss carryforwards in the income statement (P&L); however, previously recognized credits will be utilized over the coming years, contributing to a reduction in the effective tax rate on a cash basis and supporting the Company’s financial deleveraging strategy, one of its key priorities.

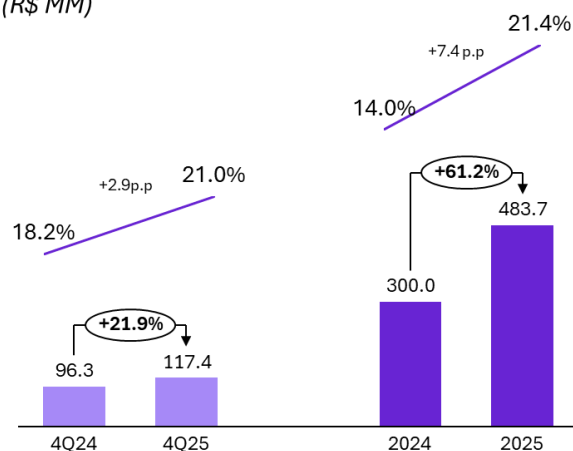
Table 10: Tax income and Social Contribution

R\$ million	4Q25	4Q24	% Chg	2025	2024	% Chg
Curing income taxes	14.7	(9.0)	n.a.	(52.6)	(55.8)	(5.8)%
Deferred income taxes	33.3	316.7	(89.5)%	160.6	340.6	(52.8)%
Income Taxes	48.0	307.7	(84.4)%	108.0	284.8	(62.1)%

Adjusted Net Income

Adjusted net income in the fourth quarter of 2025 reached R\$117.4 million, representing a 21.9% increase compared to 4Q24. Consequently, the adjusted net margin reached 21.0%, an expansion of 2.9 p.p. year over year. In 2025, adjusted net income totaled R\$483.7 million, with a net margin of 21.4%, representing an expansion of 7.4 p.p. compared to 2024. This increase is primarily driven by the growth in the Company's adjusted EBITDA, as well as the positive impact on financial results and income tax lines.

Adjusted Net Income and Margin
(R\$ MM)



Cash Flow

In 4Q25, Vitru's operating cash generation totaled R\$154.4 million, representing a 9.2% increase compared to 4Q24, with an operating cash conversion rate of 58.7%. This performance was mainly driven by improvements in operational and financial efficiency, including a shorter financial cycle and an 8-day improvement in the average collection period over the last 12 months. Free cash flow after Capex reached R\$119.2 million in 4Q25, an increase of 25.4% year over year.

The result reflects the expansion of adjusted EBITDA, combined with a reduction in working capital requirements, driven by improvements in the average collection period, Capex also benefited from the governance of the new Capex Committee, which enhanced the capital allocation process and project prioritization. Free cash flow conversion reached 45.3%, compared to 35.3% in 4Q24. In 2025, the Company recorded free cash flow generation of R\$571.2 million, compared to R\$466.3 million in 2024. The annual result reflects the expansion of adjusted EBITDA, together with a strong improvement in the financial cycle, which positively impacted the reduction in working capital requirements, as well as greater discipline in Capex allocation.

Free Cash Flow (R\$ MM)

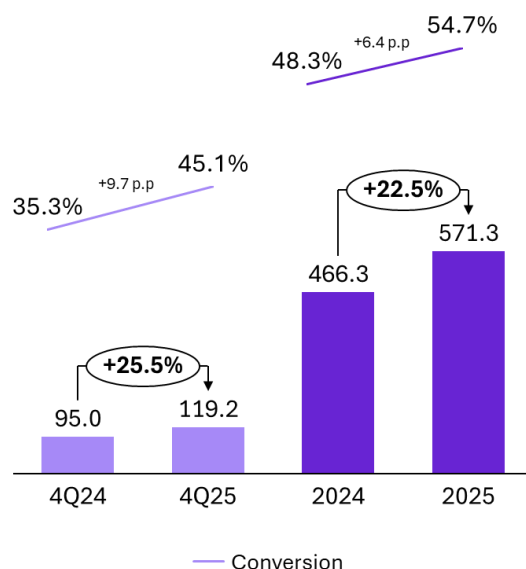


Table 11: Cash Flow

R\$ million	4Q25	4Q24	% Chg	2025	2024	% Chg
Adjusted EBITDA	202.4	167.6	21.4%	874.8	793.9	10.2%
Non-recurring	(3.7)	(9.6)	(61.4%)	(41.2)	(53.1)	(22.3%)
Provisions	63.4	110.9	(42.8%)	209.2	224.5	(6.8%)
Adjusted EBITDA for cash purposes	262.1	268.9	(2.5)%	1,041.6	965.3	7.9%
Working capital variation	(73.2)	(99.7)	(26.6)%	(184.6)	(239.7)	(23.0)%
IR/CSLL	(11.8)	(9.0)	31.8%	(74.4)	(44.8)	66.1%
Lease payments	(18.7)	(15.2)	23.2%	(66.7)	(59.4)	12.2%
Other operating activities	(3.5)	(3.7)	(4.7%)	(16.3)	(20.1)	(19.1%)
Managerial Cash Flow from Operations	154.4	141.4	9.2%	699.1	601.3	16.2%
Cash Flow Conversion from Operations	58.7%	52.6%	6.1 p.p.	67.0%	62.3%	4.8 p.p.
Cape,	(35.7)	(46.3)	(24.0%)	(128.4)	(135.0)	(4.9%)
Free Cash Flow	119.2	95.1	25.4%	571.3	466.3	22.5%
Free Cash Flow Conversion	45.5%	35.3%	10,1 p.p.	54.8%	48.3%	6.5 p.p.
Financial Result	(99.6)	(131.1)	(24.0%)	(213.5)	(268.5)	(20.5%)
Interest prepayment	-	-	n.a.	(51.3)	(41.1)	24.8%
Prepayment premiums and structuring fees	-	-	-	(9.1)	(23.4)	(61.1%)
Free Cash Flow to Equity	(40.8)	(69.0)	(40.9)%	297.4	133.3	123.1%
Dividends	-	(3.8)	n.a.	(2.5)	(3.8)	(33.7%)
Acquisitions or divestments of assets	-	-	-	-	(36.5)	n.a.
Final Cash Flow (generation/consumption)	(40.8)	(72.9)	(44.0)%	294.9	93.0	217.0%
Final Cash Flow Conversion	(15.5%)	(27.1%)	11.6 p.p.	28.3%	9.6%	18.6 p.p.

Indebtedness

Vitru ended 2025 with net debt of R\$1.6 billion (excluding IFRS 16 effects), representing a 15.0% reduction compared to the previous year.

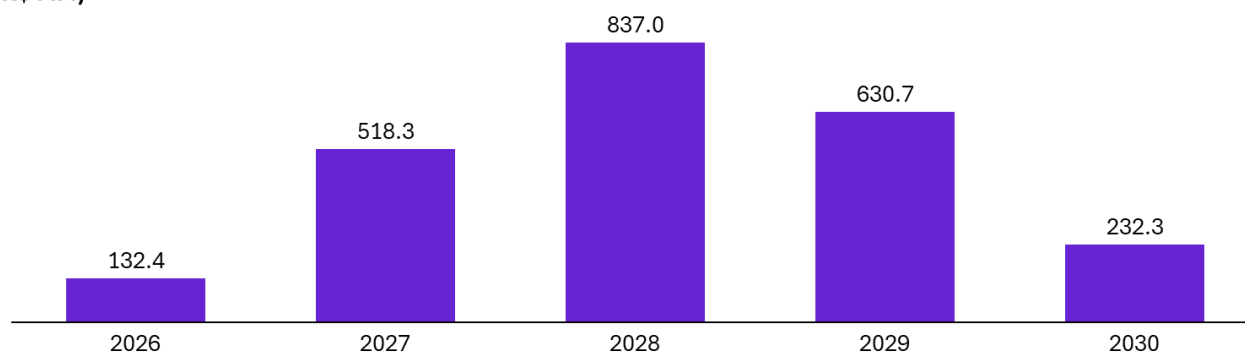
As of December 31, 2025, the Company's leverage, measured as Net Debt / LTM Adjusted EBITDA (ex-IFRS 16), stood at 1.99x. This continuous deleveraging trajectory over the past 10 consecutive quarters reinforces the Company's cash conversion capacity and its focus on using generated resources to reduce leverage and manage its amortization schedule.

Table 12: Net Debt

<i>R\$ million</i>	December 31. 2025	December 31. 2024
Net Debt (ex-IFRS 16)⁵	1,605.3	1,900.1
Total Net Debt (IFRS 16)	1,970.0	2,226.5
Adjusted EBITDA (ex-IFRS 16) LTM	807.0	738.3
Net Debt/Adjusted EBITDA LTM (ex-IFRS 16)	1.99x	2.57x

Currently, 94.4% of the Company's gross debt is classified as long-term. The amortization schedule reflects the Company's liability management strategy, aimed at avoiding concentrations of debt maturities in the short term.

Amortization Schedule (R\$ MM)



⁵ Includes Loans and Financing and Accounts Payable for the acquisition of subsidiaries. For the reconciliation of Net Debt (ex-IFRS 16), see “—Reconciliations of Non-GAAP Financial Measures—Reconciliation of Net Debt” at the end of this document.

CAPEX

In the fourth quarter of 2025, Capex totaled R\$35.7 million, a 22.9% decrease compared to 4Q24. In 2025, Capex totaled R\$128.4 million, representing a 4.9% decrease compared to 2024. Throughout the year, the Company implemented a Capex Committee to enhance the prioritization and governance of investments, which contributed to strong cash generation in a still challenging environment. Investments were mainly concentrated in property, plant and equipment, particularly the construction works at the Corumbá and Ponta Grossa campuses (Unicesumar). In addition, the Company made acquisitions to equip new laboratories, reinforcing its commitment to innovation and the continuous improvement of academic infrastructure.

Table 13: Capex

<i>R\$ million</i>	4Q25	4Q24	% Var	2025	2024	% Var
Property and equipment	11.3	24.0	(53.0%)	48.2	58.2	(17.2%)
Intangible assets	24.4	22.4	9.3%	80.1	76.8	4.3%
Investing activities	35.7	46.3	(22.9%)	128.4	135.0	(4.9%)
% of Net Revenue	6.4%	8.7%	-2.3 p.p.	5.7%	6.3%	-0.6 p.p.

Cesumar' Incorporation

On December 9, 2025, the Company approved, at an Extraordinary General Meeting, a corporate reorganization involving the incorporation of Cesumar, its wholly owned subsidiary.

The transaction aimed to simplify the corporate structure and enable more efficient financial management through the consolidation of activities currently carried out by Cesumar. The transaction was successfully completed and became effective, with immediate cash effects, as of January 1, 2026.

Projection

On July 28, 2025, the Company's Reference Form was updated to include the projected impact of the expected synergies resulting from the integration with UniCesumar for the year 2025. These projections had previously been disclosed on September 2, 2024, on the Investor Relations website as part of a presentation, as detailed below:

Table 14: Projection of Integration Synergies

<i>R\$ million</i>	2025
Impact on Net Revenue	265,9
Impact on Adjusted EBITDA	154,0

- (i) Of the estimated increase of approximately R\$265.9 million in net revenue for 2025, an amount of R\$248.9 million was achieved, corresponding to 93.7%, below the lower bound of the target range. The main factor behind this gap was the student intake performance in the second semester, which came in below internal expectations, directly impacting the revenue flow in 2025.
- (ii) Of the R\$154.0 million increase in EBITDA expected from cost and expense synergies for 2025, an amount of R\$156.0 million was achieved, in line with the projections for the period.

ABOUT VITRU (B3: VTRU3)

Vitru, through its brands Unicesumar and Uniasselvi, positions itself as one of the leading educational ecosystems in Brazil, with a structured focus on Higher Education, combining nationwide reach, a proprietary academic model, and technological integration. The Company organizes its operations based on an academic model that integrates distance learning with in-person and/or synchronous components, supported by a proprietary virtual learning environment and a structured support network composed of faculty members, pedagogical mediators, and a multidisciplinary team.

Vitru Limited has been listed on the NASDAQ Stock Exchange in the United States (ticker: VTRU) since September 18, 2020, and its mission is to democratize access to education in Brazil through a digital ecosystem and empower all students to create their own success stories. In September 2023, Vitru's Board of Directors approved a corporate reorganization proposal involving the incorporation of Vitru Limited (listed on NASDAQ) into Vitru Brasil, followed by a migration to B3, where its shares would be listed on the Novo Mercado segment. The transaction was approved by shareholders at a General Meeting held on April 19, 2024. Vitru began trading on B3 on June 10, 2024, under the ticker VTRU3.

Vitru's value proposition is anchored in structured academic models, delivered through its brands Unicesumar and Uniasselvi, the broad capillarity of its learning center network, and the development of an integrated teaching and learning ecosystem. Each brand maintains its own pedagogical identity, focused on competency development, the integration of theory and practice, the use of active and immersive methodologies, and the application of technological resources to the teaching and learning process. The structure of the faculty and pedagogical mediation, combined with the adoption of methodological accessibility principles—including Universal Design for Learning (UDL)—reinforces the Company's commitment to academic quality and to the student experience.

NON-GAAP FINANCIAL MEASURES

To supplement the Company's consolidated financial statements, which are prepared and presented under International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB), Vitru uses Adjusted EBITDA, Adjusted Net Income, Adjusted Cash Flow Conversion from Operations, and Net Debt information, which are non-GAAP financial measures, for the convenience of the investment community. A non-GAAP financial measure is generally defined as one that proposes to measure financial performance but excludes or includes amounts that would not be so adjusted in the most comparable GAAP measure.

Vitru calculates Adjusted EBITDA as the net income (loss) for the period plus:

- deferred and current income taxes, which are calculated based on income, adjusted for certain additions and exclusions provided for in applicable legislation. Income taxes in Brazil consist of corporate income tax (Imposto de Renda Pessoa Jurídica), or IRPJ, and CSLL, which are social contribution taxes;
- financial results, which consist of interest expenses less interest income;
- depreciation and amortization;
- interest on overdue tuition fees, which refers to interest received from students on late payments of monthly tuition fees and which is added back;
- impairment losses of non-current assets, which consist of impairment charges associated with the on-campus undergraduate courses segment, given the deterioration in the prospects of this business;
- share-based compensation plan, which consists of non-cash expenses related to the grant of share-based compensation, as well as fair value adjustments for share-based compensation expenses classified as a liability in the consolidated financial statements;
- other income (expenses), net, which consist of other expenses such as contractual indemnities and deductible donations, among others; and
- M&A, pre-offering expenses, and restructuring expenses, consisting of adjustments that the Company believes are appropriate to provide additional information to investors about certain material items. Such M&A, pre-offering, and restructuring expenses comprise mergers and acquisitions (M&A) and pre-offering expenses, which are expenses related to

mergers, acquisitions, and divestments (including due diligence, transaction, and integration costs), as well as expenses related to the preparation of offerings; and restructuring expenses, which refer to expenses related to employee severance costs associated with organizational and academic restructurings.

Vitru calculates Adjusted Net Income as net income (loss) for the period plus:

- share-based compensation plan, as defined above;
- M&A, pre-offering expenses, and restructuring expenses, as defined above;
- impairment losses on non-current assets, as defined above;
- amortization of intangible assets recognized as a result of business combinations, which refers to the amortization of the following intangible assets from business combinations: software, trademarks, distance learning operation licenses, non-compete agreements, customer relationships, teaching-learning materials, licenses to operate medicine programs, and leasing contracts. For more information, see the notes to the unaudited interim condensed consolidated financial statements in the Company's filings with the U.S. Securities and Exchange Commission;
- interest accrued at the original effective interest rate (excluding restatement as a result of inflation) on accounts payable from the acquisition of subsidiaries. See the notes to the unaudited interim condensed consolidated financial statements in the Company's filings with the U.S. Securities and Exchange Commission;
- corresponding tax effects on adjustments, which represent the tax effect of pre-tax items excluded from adjusted net income (loss). The tax effect of pre-tax items excluded from adjusted net income (loss) is computed using the statutory rate applicable to the jurisdiction affected by the adjustment, after considering the effect of permanent differences and valuation allowances.

Vitru calculates Net Debt (ex-IFRS 16) as the sum of loans and financing, payables from the acquisition of subsidiaries, and lease liabilities, less cash and cash equivalents and short-term investments.

Adjusted EBITDA, Adjusted Net Income, and Net Debt are key performance indicators used by Vitru to measure the financial performance and condition of its core operations, and the Company believes that these measures facilitate period-to-period comparisons on a consistent basis. As a result, management believes that these non-GAAP financial measures provide useful information to the investment community. These summarized, non-audited, or non-GAAP financial measures are in addition to, and not a substitute for, or superior to, measures of financial performance prepared under IFRS.

Additionally, the calculations of Adjusted EBITDA, Adjusted Net Income, and Net Debt may differ from those used by other companies, including competitors in the education services industry, and therefore Vitru's measures may not be comparable to those of other companies. For a reconciliation of Adjusted EBITDA, Adjusted Net Income, and Net Debt to the most directly comparable IFRS measures, see the tables at the end of this document.

FINANCIAL TABLES

Unaudited interim consolidated statements of profit or loss and other comprehensive income for the three and twelve-month period ended December 31, 2025 and 2024

<i>R\$ million</i>	4Q25	4T24	2025	2024
NET REVENUE	558.1	530.0	2,259.1	2,141.8
Cost of services	(189.1)	(199.7)	(776.3)	(746.6)
(+) Depreciation and amortization	19.7	20.8	80.6	78.8
(+) Restructuring expenses	0.2	(7.8)	17.7	4.0
Adjusted Cost of Services	(169.2)	(186.7)	(678.0)	(663.8)
GROSS PROFIT	369.0	330.3	1,482.8	1,395.1
ADJUSTED GROSS PROFIT	388.9	343.3	1,581.1	1,477.9
Selling Expenses	(99.9)	(98.4)	(408.8)	(397.7)
(+) Depreciation and amortization	13.7	13.9	54.8	54.9
(+) Restructuring expenses	-	(0.5)	0.2	-
Adjusted Selling Expenses	(86.2)	(85.0)	(353.8)	(342.8)
G&A Expenses	(73.0)	(67.5)	(257.6)	(259.7)
(+) Depreciation and amortization	25.2	20.6	89.2	82.5
(+) Share-based compensation plan	0.2	0.4	1.4	4.2
(+) Restructuring expenses	3.5	18.0	23.3	49.3
Adjusted General and Administrative Expenses	(44.1)	(28.5)	(143.7)	(123.7)
Net impairment losses of financial assets (PDA)	(59.1)	(65.1)	(225.4)	(232.2)
Other income (expenses) . net	(0.4)	(56.4)	(3.0)	(57.9)
Operating expenses	(232.4)	(287.4)	(894.8)	(947.5)
OPERATING PROFIT	136.6	42.9	588.0	447.6
ADJUSTED EBITDA	202.4	167.6	873.7	793.9
Financial revenue	31.0	17.1	103.9	57.5
Financial expenses	(121.3)	(173.3)	(430.0)	(501.2)
Financial result	(90.3)	(156.2)	(326.1)	(443.6)
PROFIT BEFORE TAXES	46.3	(113.3)	261.9	4.0
Current income taxes	14.7	(9.0)	(52.6)	(55.8)
Deferred income tax	33.3	316.7	160.6	340.6
Income tax	48.0	307.7	108.0	284.8
NET INCOME	94.3	194.4	369.9	288.8
ADJUSTED NET INCOME	117.4	96.3	483.7	300.0

Unaudited interim consolidated statements of financial position as of December 31, 2025 and December 31, 2024

<i>R\$ million</i>	December 31, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	69.5	21,6
Financial investments	675.9	429,0
Accounts receivable	263.0	275,2
Income tax recoverable	47.0	10,7
Prepaid expenses	43.6	43,6
Receivables from partners	28.7	26,3
Other assets	3.1	6,2
TOTAL CURRENT ASSETS	1,130.9	812,6
NON-CURRENT ASSETS		
Accounts receivable	22.3	42,0
Prepaid expenses	3.9	3,2
Indemnification assets	12.2	17,6
Deferred tax assets	110.5	102,0
Receivables from partners	42.2	54,3
Other assets	27.8	16,8
Right-of-use assets	360.1	334,1
Property and equipment	259.2	237,3
Intangible assets	4,124.7	4.205,5
TOTAL NON-CURRENT ASSETS	4,962.9	5.012,8
TOTAL ASSETS	6,093.7	5.825,3

<i>R\$ million</i>	December 31, 2025	December 31, 2024
LIABILITIES		
CURRENT LIABILITIES		
Trade payables	138.6	143.8
Loans and financing	132.4	14.0
Lease liabilities	66.4	56.3
Labor and social obligations	81.7	75.1
Taxes payable on profit	0.0	13.7
Taxes payable	32.2	14.7
Prepayments from customers	46.6	32.4
Dividends payable	3.9	2.9
Other liabilities	4.7	2.5
TOTAL CURRENT LIABILITIES	506.5	355.3
NON-CURRENT LIABILITIES		
Loans and financing	2,218.3	2.336,6
Lease liabilities	298.4	270,1
Deferred tax liabilities	113.2	265,3
Provisions for contingencies	28.4	36,8
Other liabilities	3.1	2,9
TOTAL NON-CURRENT LIABILITIES	2,661.4	2.911,8
TOTAL LIABILITIES	3,168.0	3.267,1
EQUITY		
Share capital	2,196.5	2.196,5
Capital reserves	66.4	65,7
Profit reserves	662.9	296,0
TOTAL EQUITY	2,925.8	2.558,2
TOTAL LIABILITIES AND EQUITY	6,093.7	5.825,3

Unaudited interim consolidated statements of cash flows for the twelve-month periods ended December 31, 2025 and 2024

<i>R\$ milhões</i>	December 31. 2025	December 31. 2024
Cash flow from operating activities		
Profit (loss) before tax	252.7	117,3
Adjustments to reconcile income before taxes to cash provided on operating activities		
Depreciation and amortization	224.6	161,4
Net impairment losses of financial assets	225.4	167,1
Provision for revenue cancellation	22.5	3,1
Provision for contingencies	(1.1)	1,1
Provision for interest. net of income from financial investments	309.0	258,6
Share-based compensation	1.4	3,8
Loss on sale or disposal of non-current assets	3.9	0,1
Contract cancellation	(0.5)	-
Variation of operating assets and liabilities:		
Accounts receivable	(200.5)	(169,4)
Prepaid expenses	(0.7)	(44,2)
Other assets	10.6	17,4
Trade payables	(5.2)	(17,8)
Labor and social obligations	6.5	38,8
Other taxes payable	(10.6)	(7,2)
Prepayments from customers	14.3	(13,7)
Other payables	5.5	(6,3)
Cash (used in) generated from operating activities	857.9	503,9
Income tax and social contributions paid	(74.4)	(37,8)
Interest paid	(395.8)	(200,3)
Contingencies paid	(12.6)	(8,9)
Net cash (used in) generated from operating activities	375,0	256,9
Cash flows from investing activities		
Purchase of property and equipment	(48.2)	(34,3)
Purchase and capitalization of intangible assets	(80.1)	(54,4)
Proceeds from the sale of fixed assets	-	1,0
Payments for the acquisition of interests in subsidiaries. net of cash	(0.2)	-
Sale (Acquisition) of short-term investments. net	(162.1)	(266,6)
Net cash received from reverse merger	(290.6)	(350,1)
Net cash received from reverse merger		
Cash flow from financing activities	(30.6)	(19,5)
Payments of lease liabilities	-	(725,9)
Payments of loans and financing	-	842,4
Loans and financing. net of transaction costs	(2,6)	(2,5)
Dividends payment	-	(6,5)
Debentures payment	(33.2)	88,1
Premium paid for early settlement of debentures		
Net cash used in financing activities	21.6	13,0
Net increase (decrease) in cash and cash equivalents	69.5	14,3

Reconciliations of Non-GAAP Financial Measures

Reconciliation of Non recurring expenses

<i>R\$ million</i>	4Q25	4Q24	% Chg	2025	2024	% Chg
M&A expenses, B3 migration and issuance	0,2	(6,9)	n.a.	0,3	11,7	(97,7%)
Academic Model Change (Uniasselvi)	-	-	n.a.	17,3	-	n.a.
Transformation Project	1,5	-	n.a.	9,8	-	n.a.
Corporate Restructuring	2,8	0,1	2.741,1%	10,0	17,6	(43,3%)
Others	-	11,9	n.a.	0,2	14,2	(98,2%)
Total Non recurring expenses	4,5	5,1	(12,3%)	37,5	43,5	(13,8%)

Reconciliation of Net Debt

<i>R\$ million</i>	December 31. 2025	September 30. 2025	December 31. 2024
Net Debt (ex-IFRS 16)	1,605.3	1,664.3	1,900.1
Loans and financing	2,350.7	2,449.7	2,350.6
(-) Cash and cash equivalents	(69.5)	(34.3)	(21.6)
(-) Financial investments	(675.9)	(751.1)	(429.0)
Lease liabilities	364.8	335.8	326.5
Total Net Debt (IFRS 16)	1,970.0	2,000.1	2,226.5