# Earnings Release
# 1Q25

## WEBCAST INFORMATION

May 14, 2025
9h:00 a.m. (Brasilia)
8h:00 a.m. (NY)
**Webcast:** Click Here
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**Florianopolis, Brazil, March 26, 2025 – Vitru Brasil or Vitru (B3: VTRU3)**, the leader in the digital education undergraduate market in Brazil, reported today the financial and operational results for the three-month period ended March 31, 2024 ("**first quarter of 2025**" or "**1Q25**"). Financial results are expressed in Brazilian reais (R$) and presented under the technical pronouncement CPC 21 (R1), the International Accounting Standard IAS 34, and in compliance with the standards issued by the Brazilian Securities and Exchange Commission. Vitru operates its hubs under the brands Uniasselvi and Unicesumar with 992.6 thousand students enrolled in undergraduate and graduate courses and 2,675 hubs distributed throughout Brazil, as of March 31, 2024.

## HIGHLIGHTS OF 1Q25

- In **ENADE 2023**, released in April, Vitru obtained the **highest proportion of courses evaluated with grades from 3 to 5** among **all listed education companies**, reinforcing our academic quality and commitment to excellence;
- **DE Ungraduate Intake** increased by **11.9%** in 1Q25 compared to 1Q24;
- The **DE Undergraduate Student Base** reached 906.8 thousand students at the end of 1Q25, up **7.4%** versus 1Q24;
- The **Average Ticket** in the DE Undergraduate segment amounted to **R$ 279.6**, remaining virtually stable compared to 1Q24;
- **Net Revenue** from DE Undergraduate segment grew by **7.7%** in 1Q25 versus 1Q24. The Company's **Consolidated Net Revenue** increased by **8.2%**;
- **Adjusted EBITDA** rose by **18.7%** in 1Q25, with an **Adjusted EBITDA Margin** of **37.1%;**
- **Adjusted Net Income** totaled **R$ 90.4** million in 1Q25, a **156.1%** increase compared to 1Q24;
- **Free Cash Flow** generation reached **R$ 117.0** million in 1Q25, up **10.2%** year over year.

**Table 1: Key Financial Highlights**

| *R$ millions* | 1Q25 | 1Q24 | % Chg |
|---|---|---|---|
| Consolidated Net Revenue | 545.8 | 504.3 | 8.2% |
| DE Undergraduate Net Revenue | 379.2 | 352.2 | 7.7% |
| Adjusted Gross Profit | 394.9 | 368.4 | 7.2% |
| *Adjusted Gross Margin* | *72.4%* | *73.1%* | *(0.7) p.p.* |
| Adjusted EBITDA[1] | 202.7 | 170.8 | 18.7% |
| *Adjusted EBITDA Margin* | *37.1%* | *33.9%* | *3.3 p.p.* |
| Adjusted Net Margin[2] | 90.4 | 35.3 | 156.1% |
| *Adjusted Net Margin* | *16.6%* | *7.0%* | *9.6 p.p.* |
| Free Cash Flow | 117.0 | 106.2 | 10.2% |
| *Free Cash Flow Conversion* | *53.2%* | *49.1%* | *4.2 p.p.* |

[1] *For a reconciliation of Adjusted EBITDA, see"— Reconciliation of non-recurring events adjusted to EBITDA and Net Income";*
[2] *For a reconciliation of Adjusted Net Income, see"— Reconciliation of non-recurring events adjusted to EBITDA and Net Income".*

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

*Reconciliation of Adjusted EBITDA*

| *R$ millions* | 1Q25 | 1Q24 |
|---|---|---|
| **Net Income for the Period** | **49.9** | **8.1** |
| (+) Deferred and current income tax | (7.8) | (2.0) |
| (+) Current financial result | 76.0 | 97.1 |
| (+) Depreciation and amortization | 54.8 | 53.5 |
| **EBITDA** | **172.9** | **156.6** |
| (+) Interest on tuition fees paid in arrears | 4.9 | 4.7 |
| (+) Share-based compensation plan | 0.4 | 3.7 |
| (+) Other income (expenses), net | 0.7 | (0.3) |
| (+) Changes in the Uniasselvi academic model | 17.3 | - |
| (+) Transformation project - Consulting | 4.0 | - |
| (+) Corporate restructuring (migration of the FLN-SP office; change of C-Level, etc.) | 2.3 | 4.3 |
| (+) Expenses with M&A, B3 migration and others | 0.2 | 2.9 |
| **Adjusted EBITDA** | **202.7** | **170.8** |

*Reconciliation of Adjusted Net Income*

| *R$ millions* | 1Q25 | 1Q24 |
|---|---|---|
| **Net Income for the Period** | **49.9** | **8.1** |
| (+) Changes in the Uniasselvi academic model | 17.3 | - |
| (+) Transformation project - Consulting | 4.0 | - |
| (+) Corporate restructuring (migration of the FLN-SP office; change of C-Level, etc.) | 2.3 | 4.3 |
| (+) Expenses with M&A, B3 migration and others | 0.2 | 2.9 |
| (+) Share-based compensation plan | 0.4 | 3.7 |
| (+) Amortization of intangible assets from business combinations | 31.5 | 31.5 |
| (-) Corresponding tax effects on adjustments | (15.2) | (14.0) |
| **Adjusted Net Income** | **90.4** | **35.3** |

**Message from Management**

We present the results of Vitru Educação for the first quarter of 2025, in a scenario that, although more challenging, highlights the resilience and consistency of our operations. Despite a complex macroeconomic and competitive environment, we continue to move forward in a solid manner, supported by a robust business model and disciplined strategic execution, which continues to deliver positive results.

Consolidated Net Revenue reached R$ 545.8 million in the quarter, representing an 8.2% increase compared to the same period of the previous year. This performance was mainly driven by the Continuing Education and Undergraduate Digital Education segments, which continue to contribute to the diversification of our revenue streams and are increasingly consolidated as key pillars of the Company's strategy.

We ended the quarter with a total student base of 992.7 thousand, up 5.7% year-over-year. This growth reflects the strength of our broad network of hubs, which totaled 2,675 units in 1Q25, expanding our national reach and increasing our penetration potential across different regions of Brazil.

In the DE Undergraduate segment, we observed stability in the average ticket, along with improved retention rates. This combination reflects a more engaged student base, as a result of changes implemented in the activation criteria since the previous year. Additionally, improvements in delinquency and working capital indicators reinforce the progress in our collection processes and the greater financial discipline in managing the student base.

In terms of profitability, Adjusted EBITDA reached R$ 202.7 million, with an Adjusted EBITDA Margin of 37.1%, an increase of 3.3 p.p. compared to 1Q24. This result was supported by controlled operating expenses, as expected, along with an improvement in allowance for doubtful accounts (PCLD), which declined significantly as a percentage of net revenue.

On the regulatory front, we remain attentive to developments in the guidelines issued by the Ministry of Education, which may require adjustments to the academic model, especially for programs with greater in-person requirements. In this regard, we made targeted investments in infrastructure and faculty, ensuring compliance and quality in the educational process.

We remain steadfast in our purpose of democratizing access to quality higher education in Brazil, offering affordable education that is aligned with market demands and the expectations of our students. This commitment was reflected in the recently released ENADE 2023 results, in which Vitru obtained the highest proportion of courses with grades between 3 and 5 among all education companies listed on the stock exchange. This is an important recognition of the robustness of our academic model, the dedication of our faculty, and the effectiveness of our ongoing actions to improve the student journey.

We also maintain our focus on operational discipline and building an efficient structure, prepared to sustain the next growth cycles. The competitive environment remains challenging, with pressure on prices in some regions and segments. In this context, we reinforce our commitment to balanced growth that preserves academic quality, ensures efficiency, and generates sustainable value for all our stakeholders.

*Sincerely,*

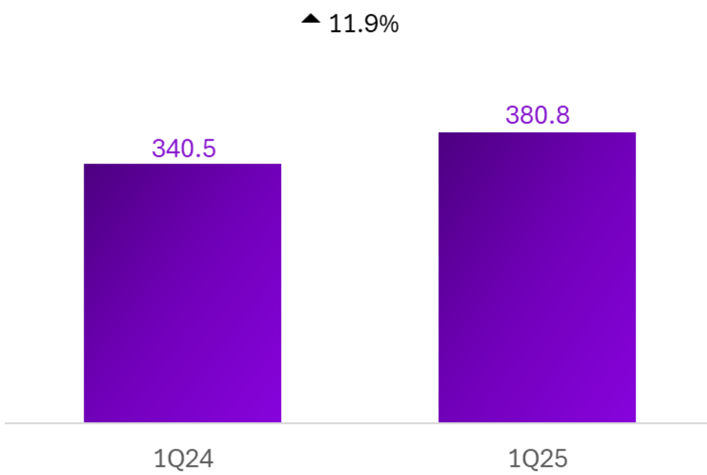
***The Management.***

## OPERATIONAL RESULTS

### Student Base and Hubs

In the first quarter of 2025, intake in the DE Undergraduate segment grew by 11.9% compared to the same period of the previous year. This performance, achieved despite a more challenging competitive environment, reinforces the resilience of Vitru's educational model, which focuses on attracting students who demonstrate greater commitment to the Company's academic proposition.

**Intake | DE Undergraduate**
***'000***




As of March 31, 2025, the total enrolled student base reached 992.7 thousand, representing a 5.7% increase compared to the same period of the previous year. This growth reflects the consistency of the Company's organic growth strategy, with a focus on attracting more engaged students.

The capillarity of our hub network remains one of the main pillars of our growth. At the end of 1Q25, Vitru had 2,675 hubs, an 8.6% increase compared to 1Q24. This expansion has contributed to the Company's broader geographic presence across Brazil. It is worth noting that a significant portion of the hubs opened in recent years are still in the ramp-up phase, representing additional growth potential in the coming quarters.

**Table 2: Student Base and Hubs**

| *'000* | 1Q25 | 1Q24 | 4Q24 | Δ 1Q25 x 1Q24 | Δ 1Q25 x 4Q24 |
|---|---|---|---|---|---|
| **Total Enrolled Students** | **992.7** | **939.0** | **824.8** | **5.7%** | **20.4%** |
| **% DE Students** | **97.6%** | **97.6%** | **97.5%** | **-** | **0.1 p.p.** |
| **Number of DE Students** | **969.3** | **916.6** | **804.3** | **5.8%** | **20.5%** |
| Undergraduate Students | 906.8 | 844.4 | 744.1 | 7.4% | 21.9% |
| Graduate Students | 62.5 | 72.2 | 60.1 | (13.4)% | 4.0% |
| **Number of On-campus Students** | **23.3** | **22.4** | **20.5** | **4.1%** | **13.6%** |
| Undergraduate Students | 23.1 | 22.0 | 20.4 | 4.9% | 13.3% |
| Graduate Students | 0.221 | 0.358 | 0.111 | (38.3)% | 99.1% |
| **Number of Hubs[3]** | **2,675** | **2,464** | **2,707** | **8.6%** | **(1.2)%** |

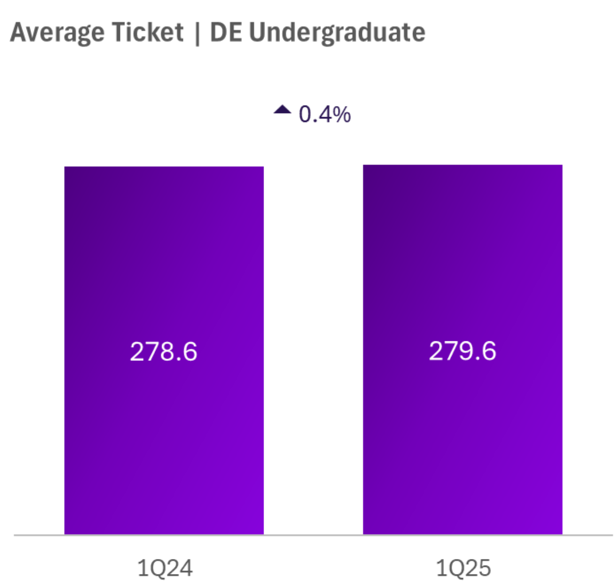
## Tuitions Fees and Average Ticket

**Table 3: Tuition Fees[4]**

| *R$ millions* | 1Q25 | 1Q24 | % Chg |
|---|---|---|---|
| **DE Undergraduate Tuition Fees** | **629.0** | **597.3** | **5.3%** |
| DE Undergraduate Average Ticket (R$/month) | 279.6 | 278.6 | 0.4% |

We believe that the strength of Vitru's model and the sustainability of its growth can be demonstrated by the total value of tuition charged for DL Undergraduate programs.

In the first quarter of 2025, DL Undergraduate tuition totaled R$ 629.0 million, representing a 5.3% increase compared to the R$ 597.3 million recorded in 1Q24.




[3] *Does not include the international hubs of Unicesumar;*

[4] *Tuitions fees are net of cancellations;*

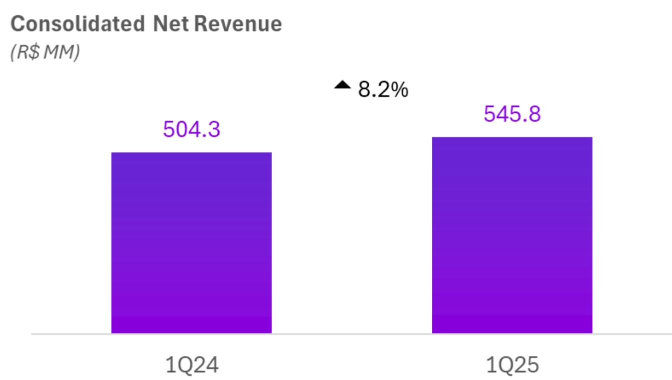
The monthly average ticket for DL Undergraduate programs increased by 0.4%, from R$ 278.6 in the first quarter of 2024 to R$ 279.6 in the same period of 2025. The stability of this indicator, even in a more competitive environment, reinforces the ability of the Uniasselvi and Unicesumar brands to uphold their value proposition, supported by a strong quality positioning and solid market recognition.

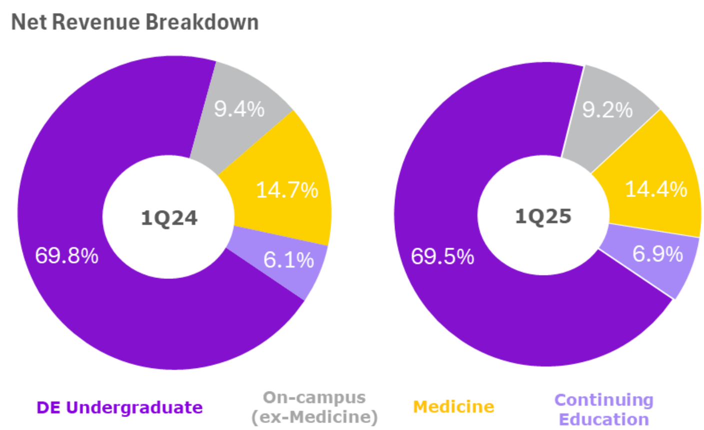
## FINANCIAL RESULTS

**Table 4: Financial Indicators**

| *R$ millions* | 1Q25 | 1Q24 | % Chg |
|---|---|---|---|
| **Consolidated Net Revenue** | **545.8** | **504.3** | **8.2%** |
| Adjusted Cost of Services | (150.9) | (135.9) | 11.0% |
| **Adjusted Gross Profit** | **394.9** | **368.4** | **7.2%** |
| *Adjusted Gross Margin* | *72.4%* | *73.1%* | *(0.7) p.p.* |
| Adjusted Selling Expenses | (117.9) | (112.3) | 5.0% |
| Adjusted General and Administrative Expenses | (34.5) | (32.1) | 7.5% |
| PDA | (44.7) | (58.0) | (23.0)% |
| **EBITDA** | **172.9** | **156.6** | **10.4%** |
| *EBITDA Margin* | *31.7%* | *31.1%* | *0.6 p.p.* |
| Adjusted EBITDA | **202.7** | **170.8** | **18.7%** |
| *Adjusted EBITDA Margin* | *37.1%* | *33.9%* | *3.3 p.p.* |
| Depreciation and Amortization | (54.8) | (53.5) | 2.5% |
| Financial Result | (76.0) | (97.1) | (21.8)% |
| Income Tax and Social Contribution | **7.8** | **1.9** | **n.a.** |
| Net Income | 49.9 | 8.1 | n.a. |
| **Adjusted Net Income** | **90.4** | **35.3** | **156.1%** |
| *Adjusted Net Margin* | *16.6%* | *7.0%* | *9.6 p.p.* |

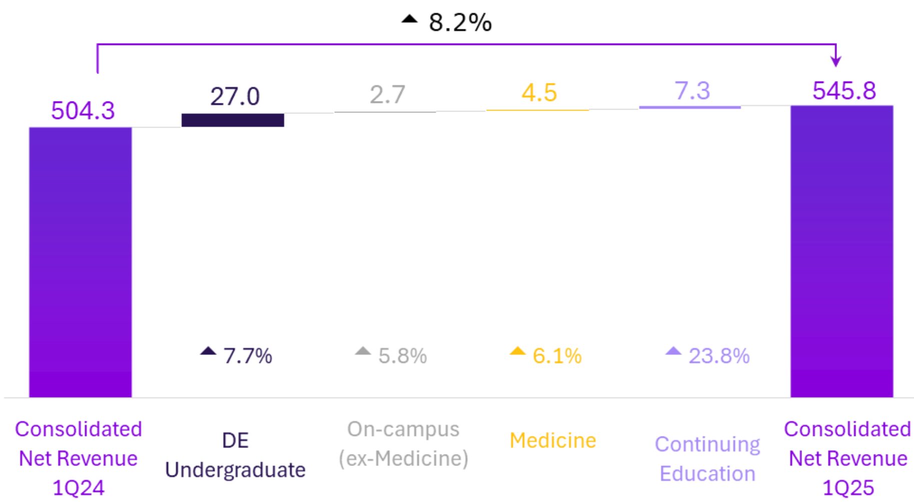
### Net Revenue




In 1Q25, Consolidated Net Revenue totaled R$ 545.8 million, representing an 8.2% increase compared to 1Q24. This performance was supported by progress across multiple fronts, with a highlight on the DL Undergraduate segment, which grew by 7.7%. Continuing Education also maintained its consistent growth trajectory, with a 23.8% increase in the quarter, reinforcing its role as one of the key pillars of the Company's growth strategy.

**Net Revenue Composition**
*(R$ MM)*




Net Revenue from DL Undergraduate programs totaled R$ 379.2 million in 1Q25, representing a 7.7% increase compared to the same period in 2024. This result reflects a more engaged student base, with positive impacts on retention rates, as well as the evolution of the average ticket in the segment.

Net Revenue from On-Campus Undergraduate programs (excluding Medicine) totaled R$ 50.0 million in 1Q25, a 5.8% increase compared to the R$ 47.3 million recorded in 1Q24, reflecting the stability of the segment and the resilience of the on-campus model amid a still challenging environment for this modality.

Net Revenue from the Medicine segment reached R$ 78.8 million, up 6.1% in 1Q25 versus 1Q24. This performance was mainly driven by the improvement in average ticket, reflecting the academic quality and excellent infrastructure offered by the Company.

Net Revenue from Continuing Education totaled R$ 37.9 million in 1Q25, a 23.8% increase compared to R$ 30.6 million in 1Q24. In addition to postgraduate programs, this segment includes technical and vocational training courses. Continuing Education has been consolidating as a relevant growth avenue, contributing to the diversification of the Company's revenue streams and reinforcing the strategy of offering complementary educational solutions throughout the student journey.

**Table 5: Net Revenue Breakdown**

| *R$ millions* | 1Q25 | 1Q24 | % Chg |
|---|---|---|---|
| DE Undergraduate | 379.2 | 352.2 | 7.7% |
| On-Campus Undergraduate (ex-Medicine) | 50.0 | 47.3 | 5.8% |
| Medicine | 78.8 | 74.3 | 6.1% |
| Continuing Education | 37.9 | 30.6 | 23.8% |
| **Consolidated Net Revenue** | **545.8** | **504.3** | **8.2%** |

## Cost of Services

In the first quarter of 2025, Adjusted Cost of Services totaled R$ 150.9 million, representing an increase of 11.0% compared to the R$ 135.9 million recorded in the same period of the previous year. This increase was mainly driven by the reallocation of the provision for contingencies, which, starting in 4Q24, began to be classified according to the nature of the underlying claim. As a result, labor contingencies related to operational activities are now recorded under cost of services, rather than being fully recognized in general and administrative expenses. In 1Q25, this effect amounted to R$ 3.5 million, impacting the Company's gross margin.

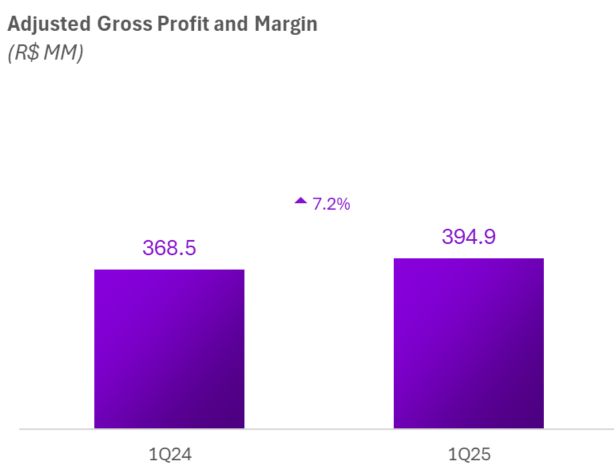
It is also worth noting that the restructuring expenses reflected in the cost of services in 1Q25 are related to the update of Uniasselvi's academic model, implemented to meet regulatory requirements from the Ministry of Education (MEC). This process involved one-time costs associated with the reorganization of educational infrastructure and academic personnel, which are not expected to recur in future periods.

**Table 6: Cost of Services**

| *R$ millions* | **1Q25** | **1Q24** | **% Chg** |
|---|---|---|---|
| Cost of Services | 190.9 | 157.3 | 21.3% |
| (-) Depreciation and amortization | (22.7) | (18.7) | 21.4% |
| (-) Restructuring expenses | (17.3) | (2.8) | 528.2% |
| **Adjusted Cost of Services** | **150.9** | **135.9** | **11.0%** |
| ***% of Net Revenue*** | ***27.6%*** | ***26.9%*** | ***0.7 p.p.*** |

## Adjusted Gross Profit

In 1Q25, Adjusted Gross Profit totaled R$ 394.9 million, an increase of 7.2% compared to the R$ 368.4 million recorded in the same period of the previous year. Adjusted Gross Margin was 72.4%, representing a decrease of 0.7 p.p. compared to the 73.1% reported in 1Q24. This slight margin compression primarily reflects the reallocation of the provision for labor contingencies, which, as of 4Q24, has been recorded under cost of services based on the nature of the claim. In 1Q25, this reallocation had a R$ 3.5 million impact.



## Operational Expenses

### Selling & Marketing Expenses

Adjusted selling and marketing expenses totaled R$ 117.9 million in 1Q25, representing a 5.0% increase compared to the R$ 112.3 million recorded in the same period of 2024. As a percentage of net revenue, we maintained our discipline and achieved efficiencies in marketing allocation despite a more competitive environment, resulting in a 0.7 p.p. reduction compared to 1Q24, reaching 21.6%.

This performance generally reflects a shift in the investment mix, with lower expenses in offline media offset by increased spending on student acquisition incentives for hubs and more regionally targeted media investments.

**Table 7: Selling & Marketing Expenses**

| *R$ millions* | 1Q25 | 1Q24 | % Chg |
|---|---|---|---|
| Selling & Marketing Expenses | 131.6 | 126.0 | 4.4% |
| (-) Depreciation and amortization | (13.7) | (13.7) | (0.2)% |
| (-) M&A and pre-offering expenses | - | - | n.a. |
| **Adjusted Selling & Marketing Expenses** | **117.9** | **112.3** | **5.0%** |
| ***% of Net Revenue*** | ***21.6%*** | ***22.3%*** | ***(0.7) p.p.*** |

### General and Administrative Expenses (G&A)

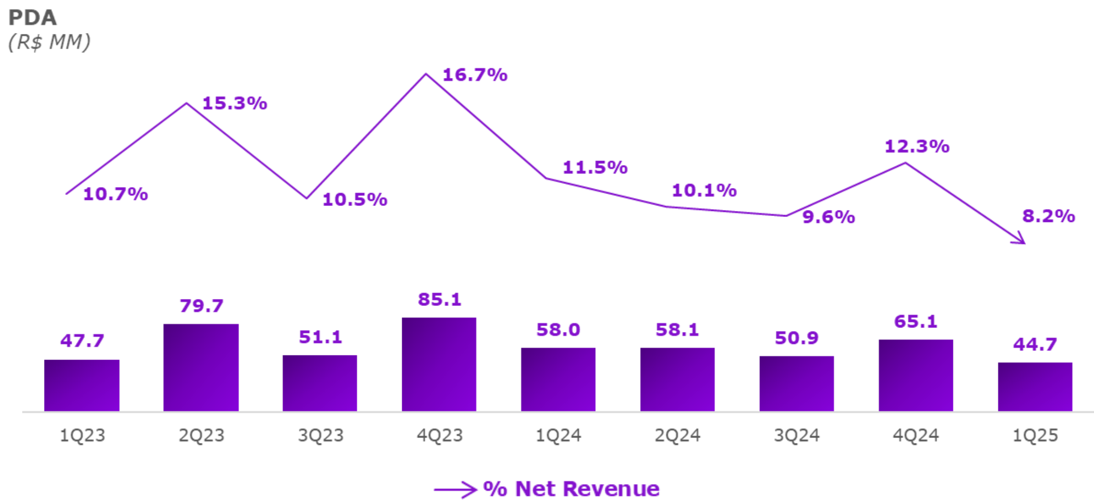
In 1Q25, adjusted general and administrative expenses totaled R$ 34.5 million, an increase of 7.5% compared to the same period in 2024. This nominal growth was mainly driven by the annualization of employee benefits. Despite the increase, as a percentage of net revenue, these expenses remained stable at 6.3%, 0.1 p.p. lower than in 1Q24, reflecting the Company's continued efforts toward administrative efficiency and cost control.

**Table 8: General and Administrative Expenses**

| *R$ millions* | 1Q25 | 1Q24 | % Chg |
|---|---|---|---|
| General and Administrative Expenses (G&A) | 59.8 | 60.1 | (0.5)% |
| (-) Depreciation and amortization | (18.4) | (21.1) | (12.7)% |
| (-) Share-based compensation plan | (0.4) | (3.7) | (89.1)% |
| (-) M&A, pre-offering expenses, and restructuring expenses | (6.5) | (3.3) | 99.0% |
| **Adjusted General And Administrative Expenses** | **34.5** | **32.1** | **7.5%** |
| ***% of Net Revenue*** | ***6.3%*** | ***6.4%*** | ***(0.1) p.p.*** |

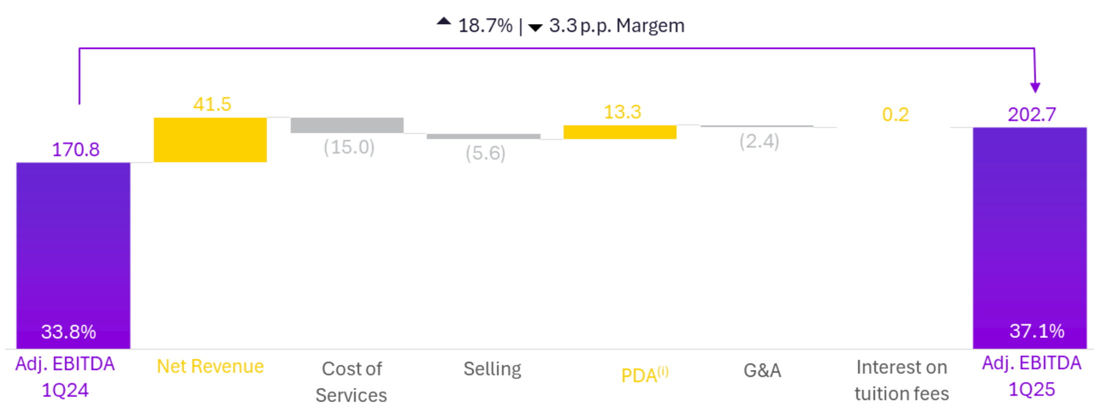
## Net Losses from Impairment of Financial Assets (PDA)

Net losses from impairment of financial assets, which correspond to our provision for doubtful accounts (PDA), totaled R$ 44.7 million in 1Q25, a 23.0% decrease compared to the R$ 58.0 million recorded in the same period of 2024. As a percentage of net revenue, PDA decreased by 3.3 p.p. This improvement reflects the positive effects of changes in Uniasselvi's student activation and engagement policy, in place since 1Q24, as well as more efficient accounts receivable management, directly contributing to improved portfolio quality.




## Adjusted EBITDA

In 1Q25, Vitru's Adjusted EBITDA totaled R$ 202.7 million, an 18.7% increase compared to the same period of the previous year. Adjusted EBITDA Margin reached 37.1%, a 3.3 p.p. improvement. This performance reflects the capture of operational leverage, with a focus on consistent control of SG&A and, most notably, the improvement in PDA, which decreased by 3.3 p.p. as a percentage of net revenue.




*Notes: (i) all figures in this graph include the adjustments applied in our definition of Adjusted EBITDA; (ii) PDA is defined as "Net losses from impairment of financial assets" in our Financial Statements.*

## Financial Result

In 1Q25, Vitru's financial result was negative at R$ 76.0 million, reflecting a significant improvement compared to the previous year, driven by a 13.2% reduction in financial expenses compared to 1Q24. This improvement was mainly supported by the reduction in the banking spread, lower accrual of charges on debentures, and lease liabilities, even in a scenario of higher interest rates.
On the financial revenue side, the 3.5 p.p. increase in the CDI compared to 1Q24 contributed to higher returns on financial investments during the quarter. This performance was also supported by a higher cash position compared to the same period of the previous year, reinforcing the Company's financial solidity.

**Table 9: Financial Result**

| *R$ millions* | **1Q25** | **1Q24** | **% Chg** |
|---|---|---|---|
| Financial Income | 20.3 | 13.9 | 46.4% |
| Financial Expenses | (96.3) | (111.0) | (13.2)% |
| **Financial Result** | **(76.0)** | **(97.1)** | **(21.8)%** |

## Income Tax and Social Contribution

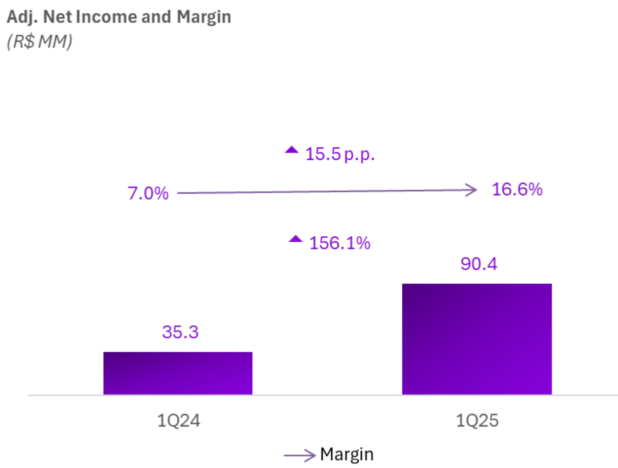
In 1Q25, the amount of Income Tax and Social Contribution was positive at R$ 7.8 million, primarily reflecting the operational holding. This result is mainly due to the recognition of deferred income tax. As anticipated in 4Q24, throughout 2025, we are executing a corporate reorganization project aimed at simplifying the Company's structure, with potential financial and tax benefits.

**Table 10: Income Tax and Social Contribution**

| *R$ millions* | **1Q25** | **1Q24** | **% Chg** |
|---|---|---|---|
| Recurring income taxes | (27.3) | (14.3) | 90.7% |
| Deferred income taxes | 35.1 | 16.3 | 115.9% |
| Income Taxes | 7.8 | 1.9 | n.a. |

## Adjusted Net Income

The adjusted net income in 1Q25 was R$ 90.4 million, a 156.1% increase compared to 1Q24. This growth reflects the increase in the Company's Adjusted EBITDA and, most notably, the positive impact of the financial result and income tax lines.




## Cash Flow from Operations and Free Cash Flow Generation

In the first quarter of 2025, Vitru's operating cash generation totaled R$ 135.6 million, a 6.3% increase compared to 1Q24. Cash conversion reached 61.7%, representing a 2.7 p.p. improvement compared to the previous year. This performance was mainly driven by improvements in working capital, particularly in accounts receivable, which benefited from the strategic decision to halt receivable anticipations. This change contributed to a healthier and more sustainable cash management dynamic for the Company. It is worth noting that the Average Collection Period (ACP) decreased from 52 days in 1Q24 to 50 days in 1Q25.

Additionally, the quarter was impacted by a non-recurring effect related to the termination of former tutors, resulting from the update of Uniasselvi's academic model. Despite this one-off effect, free cash flow totaled R$ 117.0 million, a 10.2% increase compared to 1Q24, reinforcing the positive trend of the quarter and the resilience of the Company's cash generation.

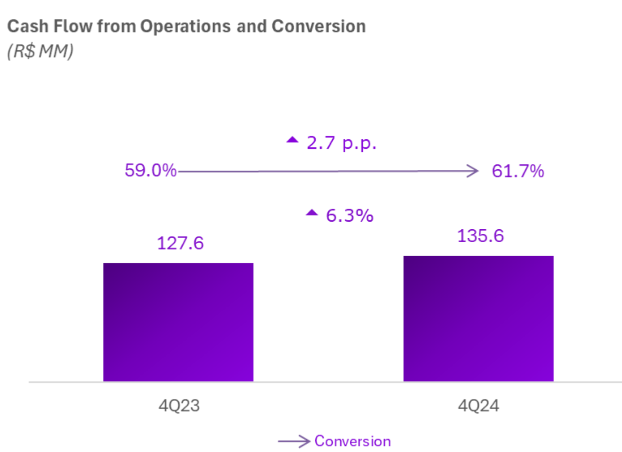


**Table 11: Cash Flow and Conversion**

| *R$ millions* | 1Q25 | 1Q24 | % Chg |
|---|---|---|---|
| **Adjusted EBITDA** | **202.7** | **170,8** | **18.7%** |
| Non-recurring | (23.9) | (6.8) | 253.1% |
| Provisions | 41.0 | 52,.3 | (21.7)% |
| **Adjusted EBITDA for cash purposes** | **219.8** | **216.3** | **1.6%** |
| **Working capital variation** | **(35.4)** | **(55.7)** | **(36.4)%** |
| IR/CSLL | (28.9) | (15.3) | 89.0% |
| Lease payments | (15.5) | (14.5) | 7.3% |
| Other operating activities | (4.3) | (3.3) | 29.9% |
| **Cash Flow from Operations** | **135.6** | **127.6** | **6.3%** |
| ***Cash Flow Conversion from Operations*** | ***61.7%*** | ***59.0%*** | ***2.7 p.p.*** |
| Capex | (18.7) | (21.5) | (13.1)% |
| **Free Cash Flow** | **117.0** | **106.1** | **10.2%** |
| ***Free Cash Flow Conversion*** | ***53.2%*** | ***49.1%*** | ***4.2 p.p.*** |
| Financial Result | 14.7 | 8.0 | 83.2% |
| Early Interest | - | - | n.a. |
| Premiums from prepayments and structuring fees | - | - | n.a. |
| Prepayment of receivables | - | 23.3 | n.a. |
| ***Free Cash Flow to Equity*** | **131.7** | **137.4** | **(4.2)%** |
| Asset acquisition or divestment | - | - | n.a. |
| Dividends | - | - | n.a. |
| **Final Cash Flow (generation/consumption)** | **131.7** | **137.4** | **(4.2)%** |
| ***Final Cash Flow Conversion*** | ***59.9%*** | ***63.5%*** | ***(3.6) p.p.*** |

## Indebtedness

Vitru closed the first quarter of 2025 with a net debt of R$ 2.2 billion, representing a 2.1% decrease compared to the same period of the previous year.

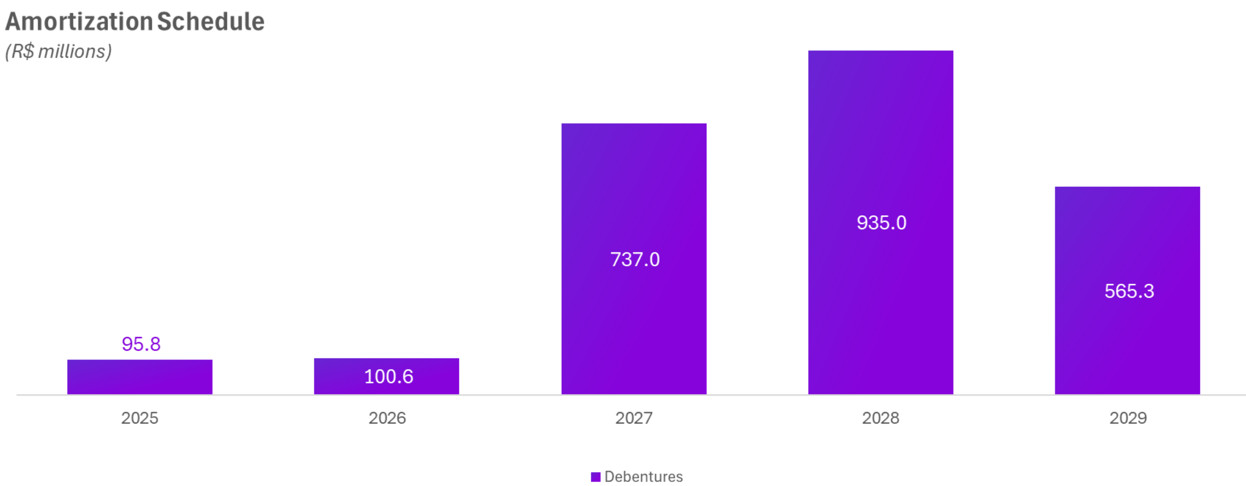
**Table 12: Net Debt**

| *R$ millions* | March 31, 2025 | March 31, 2024 | December 31, 2024 |
|---|---|---|---|
| **Total Net Debt (IFRS 16)** | **2,180.3** | **2,245.6** | **2,226.5** |
| *Lease Liabilities* | *327.7* | *329.1* | *326.5* |
| Net Debt (ex-IFRS 16)[5] | 1,852.6 | 1,916.5 | 1,900.1 |
| LTM Adjusted EBITDA (ex-IFRS 16) | 770.2 | 669.6 | 739.3 |
| **Net Debt / LTM Adjusted EBITDA (ex-IFRS16)** | **2.4 x** | **2.9 x** | **2.6 x** |

[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.*

As of March 31, 2025, the company achieved a leverage ratio (Net Debt/Adjusted EBITDA LTM ex. IFRS16) of 2.4x, below the established covenant of 3.0x, maintaining the downward trajectory of our leverage level, supported by reduced debt and higher cash generation.

Currently, 96% of the gross debt is long-term, compared to 92% in 1Q24, reflecting our consistent liability management efforts. We will continue seeking opportunities in the market that allow us to extend our existing debt to lower costs.




## CAPEX

In the first quarter of 2025, Capex totaled R$ 18.7 million, representing a 13.1% decrease compared to 1Q24. The decline reflects, mainly, a one-time reduction in fixed asset investments during the period. The expectation is that investments will normalize throughout the year, returning to levels more aligned with the company's historical trends. In the intangible assets, an increase was observed related to the capitalization of academic content.

**Table 13: Capex**

| *R$ millions* | 1Q25 | 1Q24 | % Chg |
|---|---|---|---|
| Property and equipment | 2.4 | 6.4 | (62.7)% |
| Intangible assets | 16.3 | 15.0 | 8.1% |
| **Investing activities** | **18.7** | **21.5** | **(13.1)%** |
| ***% of Net Revenue*** | ***3.4%*** | ***4.3%*** | ***(0.8) p.p.*** |

## Dividends

Vitru's Bylaws provide for the payment of 1% of the net income for the fiscal year in the form of dividends. Accordingly, the full allocation of the 2024 results, to be approved at the Annual General Meeting scheduled for April 2025, includes the distribution of R$ 3.0 million, equivalent to R$ 0.0216 per common share of the Company.

According to the Notice to Shareholders disclosed on April 29, 2025, the company informs that shareholders with positions at the close of trading on B3 on April 30, 2025 (record date) will be entitled to the declared dividend, respecting transactions conducted until that date. The shares will begin trading "ex-dividend" on May 2, 2025, and the payment will be made on June 18, 2025, in Brazilian currency.

**Table 14: Dividends**

| *R$ (except where otherwise indicated)* | **2024** |
|---|---|
| Net income for the period (R$) | 288,751,545.1 |
| Portion allocated to dividends[6] (R$) | 2,887,515.5 |
| Total shares issued | 134,172,428 |
| Treasury shares | 519,900 |
| Total shares eligible for dividends | 133,652,528 |
| **Dividend payable per share (R$)** | **0.021604645** |

[6] *According to the Company's Bylaws, shareholders are entitled to receive a mandatory minimum dividend of 1% of the net income for the period each fiscal year.*

## ABOUT VITRU (B3: VTRU3)

Vitru is the leading company in the digital education undergraduate market in Brazil, based on the number of enrolled undergraduate students, according to the most recent INEP census released by the Brazilian Ministry of Education (Ministério da Educação), in October 2024.

Vitru 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 every student to create their own success story. In September 2023, the Board of Directors of Vitru approved the corporate restructuring proposal through the incorporation of Vitru Limited (listed on NASDAQ) by Vitru Brasil, and a migration to B3, in which the shares will be listed in the Novo Mercado segment. The operation was approved by the General Shareholders' Meeting held on April 19, 2024. On June 10, 2024, Vitru debuted its shares on B3, under the ticker VTRU3.

Through its subsidiaries, Vitru provides a complete pedagogical ecosystem focused on a hybrid digital education experience for undergraduate and continuing education students. All the academic content is delivered in multiple formats (videos, eBooks, podcasts, and HTML text, among others) through its proprietary Virtual Learning Environment (VLE). The pedagogical model also incorporates in-person weekly meetings hosted by tutors who are mostly local working professionals in the subject area they teach. The Company believes that this unique tutor-centric learning experience sets it apart, creating a stronger sense of community and belonging and contributing to higher engagement and retention rates of its student base.

The Company's results are based on three operating segments:

- ***Digital education undergraduate courses.*** What differentiates Vitru's digital education model is its higher quality and hybrid methodology with synchronous learning, consisting of weekly in-person or online meetings with tutors for Uniasselvi, and weekly online classes for UniCesumar students, alongside the benefit of the virtual learning environment, in which students can study where and when they prefer. The Company's portfolio of courses is composed mainly of Pedagogy, Business Administration, Accounting, Physical Education, Vocational, Engineering, and Health-related courses.

- ***On-campus undergraduate courses.*** Vitru (through Uniasselvi and UniCesumar) has several campuses that offer traditional on-campus undergraduate courses, including medicine, engineering, law, and health-related courses. On-campus students experience a complete learning ecosystem, combining theory with practical applications as well as access to sports activities and cultural events.

- ***Continuing education courses.*** Vitru (through Uniasselvi and UniCesumar) offers continuing education and graduate courses predominantly in Pedagogy, Finance, and Business, but also in other subjects such as Law, Engineering, IT, and Health-related courses. Courses are offered in three different versions, consisting of (i) a hybrid model, (ii) 100% online, and (iii) on-campus. This also includes technical courses and professional qualification courses.

## 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 tax, which is calculated based on income, adjusted based on certain additions and exclusions provided for in applicable legislation. The 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 consists 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 consists 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. Said M&A, pre-offering expenses, 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 the expenses related to the preparation of offerings; and restructuring expenses, which refers to expenses related to employee severance costs related to 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, trademark, distance learning operation licenses, non-compete agreements, customer relationship, teaching-learning material, licenses to operate medicine courses, and leasing contracts. For more information, see 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 the accounts payable from the acquisition of subsidiaries. See 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 represents 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 related to the jurisdiction that was 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 the key performance indicators used by Vitru to measure the financial performance and condition of its core operations, and Vitru believes that these measures facilitate period-to-period comparisons on a consistent basis. As a result, its 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 be different from the calculations 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 measure, 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-month period ended March 31, 2025 and 2024***

| *R$ millions* | 1Q25 | 1Q24 |
|---|---|---|
| **NET REVENUE** | **545.8** | **504.3** |
| **Cost of services** | **(190.9)** | **(157.3)** |
| (+) Depreciation and amortization | 22.7 | 18.7 |
| (+) Restructuring expenses | 17.3 | 28 |
| **Adjusted Cost of Services** | **(150.9)** | **(135.9)** |
| **GROSS PROFIT** | **354.9** | **347.0** |
| **ADJUSTED GROSS PROFIT** | **394.9** | **368.4** |
| **Selling Expenses** | **(131.6)** | **(60.1)** |
| (+) Depreciation and amortization | 13.7 | 21.1 |
| (+) M&A and pre-offering expenses | - | 3.7 |
| **Adjusted Selling Expenses** | **(117.9)** | **3.3** |
| **G&A Expenses** | **(59.8)** | **(32.1)** |
| (+) Depreciation and amortization | 18.4 | (126.0) |
| (+) Share-based compensation plan | 0.4 | 13.7 |
| (+) M&A, pre-offering expenses, and restructuring expenses | 6.5 | - |
| **Adjusted General and Administrative Expenses** | **(34.5)** | **(112.3)** |
| **Net impairment losses of financial assets** | **(44.7)** | **(58.0)** |
| Other income (expenses), net | (0.7) | 0.3 |
| **Operating expenses** | **(236.8)** | **(243.8)** |
| **OPERATING PROFIT** | **118.1** | **103.2** |
| **ADJUSTED EBITDA** | **202.7** | **170.8** |
| Financial revenue | 20.3 | 13.9 |
| Financial expenses | (96.3) | (111.0) |
| **Financial result** | **(76.0)** | **(97.1)** |
| **PROFIT BEFORE TAXES** | **42.1** | **6.1** |
| Current income taxes | (27.3) | (14.3) |
| Deferred income tax | 35.1 | 16.3 |
| **Income tax** | **7.8** | **1.9** |
| **NET INCOME** | **49.9** | **8.1** |
| **ADJUSTED NET INCOME** | **90.4** | **35.3** |

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

| R$ millions | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **ASSETS** | | |
| | | |
| **CURRENT ASSETS** | | |
| | | |
| Cash and cash equivalents | 35.1 | 21.6 |
| Financial investments | 546.0 | 429.0 |
| Accounts receivable | 265.7 | 275.2 |
| Income tax recoverable | 10.9 | 10.7 |
| Prepaid expenses | 55.8 | 43.6 |
| Receivables from partners | 37.1 | 26.3 |
| Other assets | 5.1 | 6.2 |
| | | |
| **TOTAL CURRENT ASSETS** | **955.8** | **812.6** |
| | | |
| **NON-CURRENT ASSETS** | | |
| | | |
| Accounts receivable | 39.7 | 42.0 |
| Prepaid expenses | 3.5 | 3.2 |
| Indemnification assets | 20.0 | 17.6 |
| Deferred tax assets | 108.3 | 102.0 |
| Investment in subsidiaries | 49.3 | 54.3 |
| Receivables from partners | 16.9 | 16.8 |
| Right-of-use assets | 332.9 | 334.1 |
| Property and equipment | 233.1 | 237.3 |
| Intangible assets | 4,182.6 | 4,205.5 |
| | | |
| **TOTAL NON-CURRENT ASSETS** | **4,986.2** | **5,012.8** |
| | | |
| **TOTAL ASSETS** | **5,942.0** | **5,825.3** |

| *R$ millions* | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **LIABILITIES** | | |
| | | |
| **CURRENT LIABILITIES** | | |
| | | |
| Trade payables | 130.0 | 143.8 |
| Loans and financing | 95.8 | 14.0 |
| Lease liabilities | 56.3 | 56.3 |
| Labor and social obligations | 99.0 | 75.1 |
| Taxes payable on profit | 9.3 | 13.7 |
| Taxes payable | 17.6 | 14.7 |
| Prepayments from customers | 31.0 | 32.4 |
| Dividends payable | 2.9 | 2.9 |
| Other liabilities | 2.5 | 2.5 |
| | | |
| **TOTAL CURRENT LIABILITIES** | **444.4** | **355.3** |
| | | |
| **NON-CURRENT LIABILITIES** | | |
| | | |
| Loans and financing | 2,338.0 | 2,336.6 |
| Lease liabilities | 271.4 | 270.1 |
| Taxes payable | - | 265.3 |
| Deferred tax liabilities | 236.5 | - |
| Provisions for contingencies | 40.2 | 36.8 |
| Other liabilities | 2.9 | 2.9 |
| | | |
| **TOTAL NON-CURRENT LIABILITIES** | **2,889.0** | **2,911.8** |
| | | |
| **TOTAL LIABILITIES** | **3,333.4** | **3,267.1** |
| | | |
| **EQUITY** | | |
| | | |
| Share capital | 2,196.5 | 2,196.5 |
| Capital reserves | 66.2 | 65.7 |
| Profit reserves | 346.0 | 296.0 |
| | | |
| **TOTAL EQUITY** | **2,608.6** | **2,558.2** |
| | | |
| **TOTAL LIABILITIES AND EQUITY** | **5,942.0** | **5,825.3** |

*Unaudited interim consolidated statements of cash flows for the tree-month period ended March 31, 2025 and 2023*

| *R$ millions* | **March 31, 2025** | **March 31, 2024** |
|---|---|---|
| **Cash flow from operating activities** | | |
| Profit (loss) before tax | 42.1 | 6.0 |
| **Adjustments to reconcile income before taxes to cash provided on operating activities** | | |
| Depreciation and amortization | 54.8 | 53.5 |
| Net impairment losses of financial assets | 44.7 | 58.0 |
| Provision for revenue cancellation | 12.6 | 4.3 |
| Provision for contingencies | 0.5 | 1.3 |
| Provision for interest, net of income from financial investments | 72.5 | 94.7 |
| Share-based compensation | 0.4 | 3.7 |
| Loss on sale or disposal of non-current assets | (0.9) | (0.2) |
| **Variation of operating assets and liabilities:** | | |
| Accounts receivable | (40.5) | (45.5) |
| Prepaid expenses | (12.5) | (7.9) |
| Other assets | (5.8) | (0.8) |
| Trade payables | (13.8) | 7.6 |
| Labor and social obligations | 23.9 | 3.3 |
| Other taxes payable | 2.9 | (2.9) |
| Prepayments from customers | (1.4) | 3.0 |
| Other payables | (0.0) | (0.2) |
| **Cash (used in) generated from operating activities** | **180.5** | **178.0** |
| Income tax and social contributions paid | (28.9) | (5.6) |
| Interest paid | (9.1) | (8.6) |
| Contingencies paid | (2.1) | (4.7) |
| **Net cash (used in) generated from operating activities** | **140.4** | **159.1** |
| Cash flows from investing activities | | |
| Purchase of property and equipment | (2.4) | (6.4) |
| Purchase and capitalization of intangible assets | (16.3) | (15.0) |
| Proceeds from the sale of property and equipment | - | 0.9 |
| Amounts received (invested) in financial investments, net | (101.7) | (134.0) |
| **Net cash received from reverse merger** | **(120.3)** | **(154.6)** |
| Cash flow from financing activities | | |
| Payment of lease liabilities | (6.5) | (5.9) |
| Premium paid for early debentures | - | (2.5) |
| **Net cash used in financing activities** | **(6.5)** | **(8.4)** |
| **Net increase (decrease) in cash and cash equivalents** | | |
| Cash and cash equivalents at the beginning of the period | 21.6 | 13.0 |
| Cash and cash equivalents at the end of the period | 16.3 | 9.1 |

## Reconciliations of Non-GAAP Financial Measures

### *Reconciliation of M&A, pre-offering expenses, and restructuring expenses*

| *R$ millions* | 1Q25 | 1Q24 | % Chg |
|---|---|---|---|
| Changes in the Uniasselvi academic model | 17.3 | - | n.a. |
| Transformation project - Consulting | 4.0 | - | n.a. |
| Corporate restructuring (migration of the FLN-SP office; change of C-Level, etc.) | 2.3 | 4.3 | (45.7)% |
| Expenses with M&A, B3 migration and others | 0.2 | 2.9 | (91.4)% |
| **Total de M&A, despesas de pré-oferta e despesas de reestruturação** | **23.8** | **7.2** | **231.2%** |

### *Reconciliation of Net Debt*

| *R$ millions* | March 31, 2025 | March 31, 2024 | December 31, 2024 |
|---|---|---|---|
| **Net Debt (ex-IFRS 16)** | **1,852.6** | **1,916.5** | **1,900.1** |
| Loans and financing | 2,433.8 | 2,279.7 | 2,350.6 |
| Payables from the acquisition of subsidiaries | - | 8.2 | - |
| *(-) Cash and cash equivalents* | *(35.1)* | *(9.1)* | *(21.6)* |
| *(-) Financial investments* | *(546.0)* | *(362.2)* | *(429.0)* |
| Lease liabilities | 327.7 | 329.1 | 326.5 |
| **Total Net Debt (IFRS 16)** | **2,180.3** | **2,245.6** | **2,226.5** |