



3Q24 Results Presentation

November 13th, 2024





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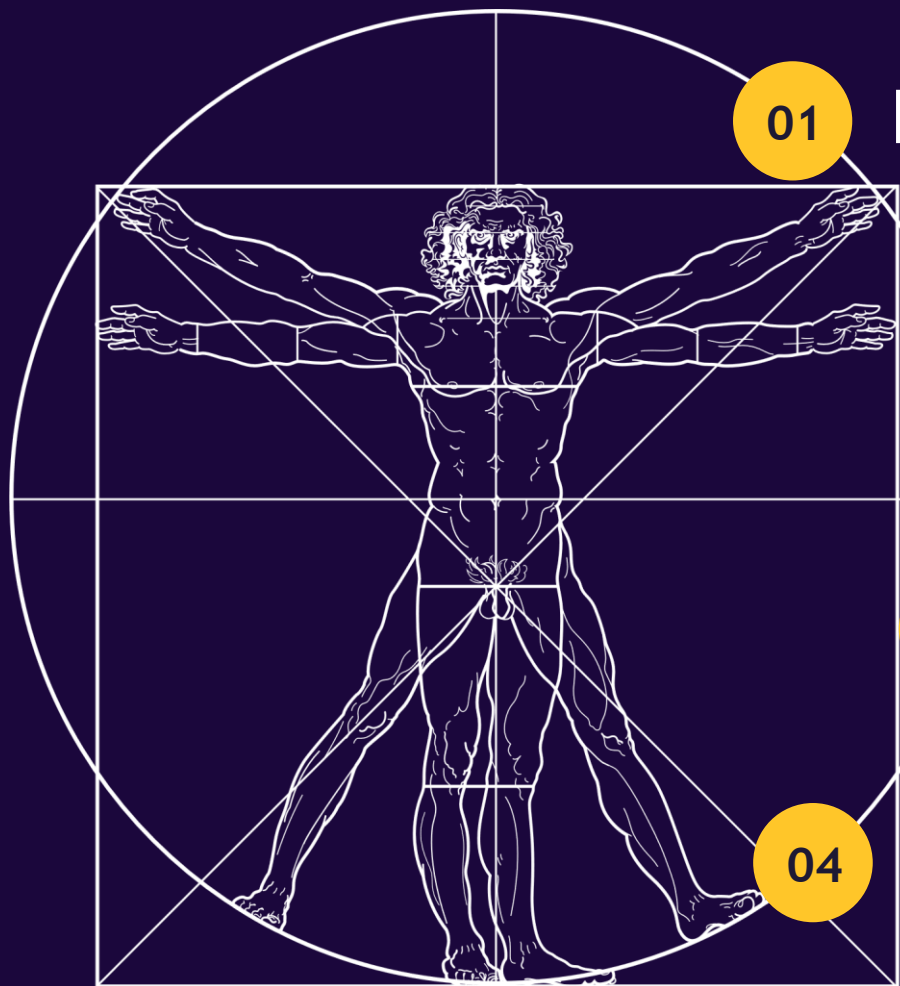
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Summary



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Highlights of 
the Quarter



Main highlights of 3Q24



The average ticket for DE Undergrad. segment increased 7.3% in 3Q24 vs. 3Q23, reflecting the new criteria to activate students, differentiated brand positioning strategy, and course mix;



Net Revenue increased by 8.8% in 3Q24 vs. 3Q23, driven by a good performance in the DE Undergraduate, Medical and Continuing Education segments;



Adjusted EBITDA growth of 9.9% in 3Q24, positively impacted by effective SG&A control and lower PDA levels;

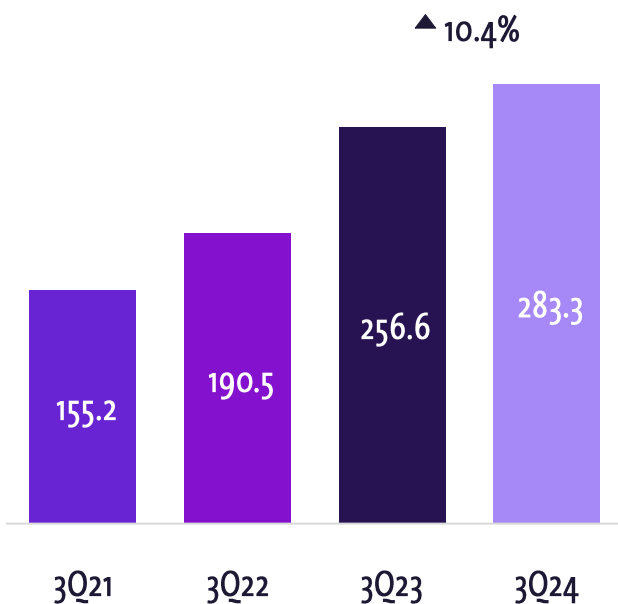


Adjusted Net Income of R\$64.1 million in 3Q24, 76.3% higher than the same period last year.



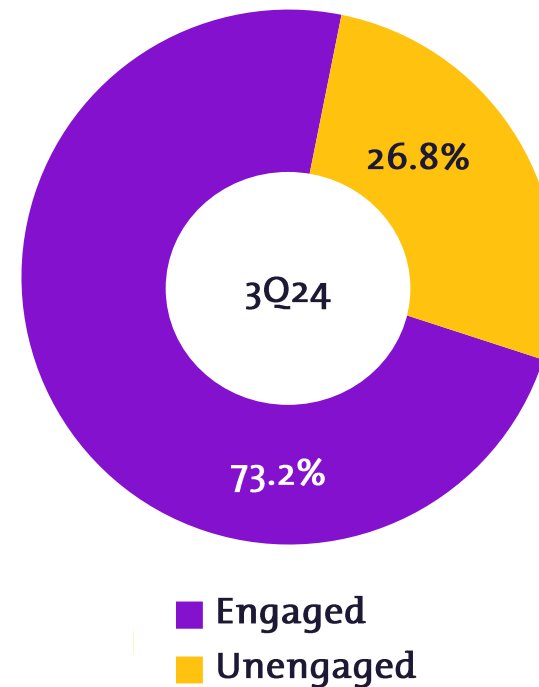
DE Intake grew by 10.4% in 3Q24, reinforcing our competitive advantages

Total Intake | DE Undergraduate ⁽¹⁾ (‘000)



In absolute terms, the intake continues to show a solid performance, with an emphasis on engaged students. ⁽²⁾

Intake Breakdown



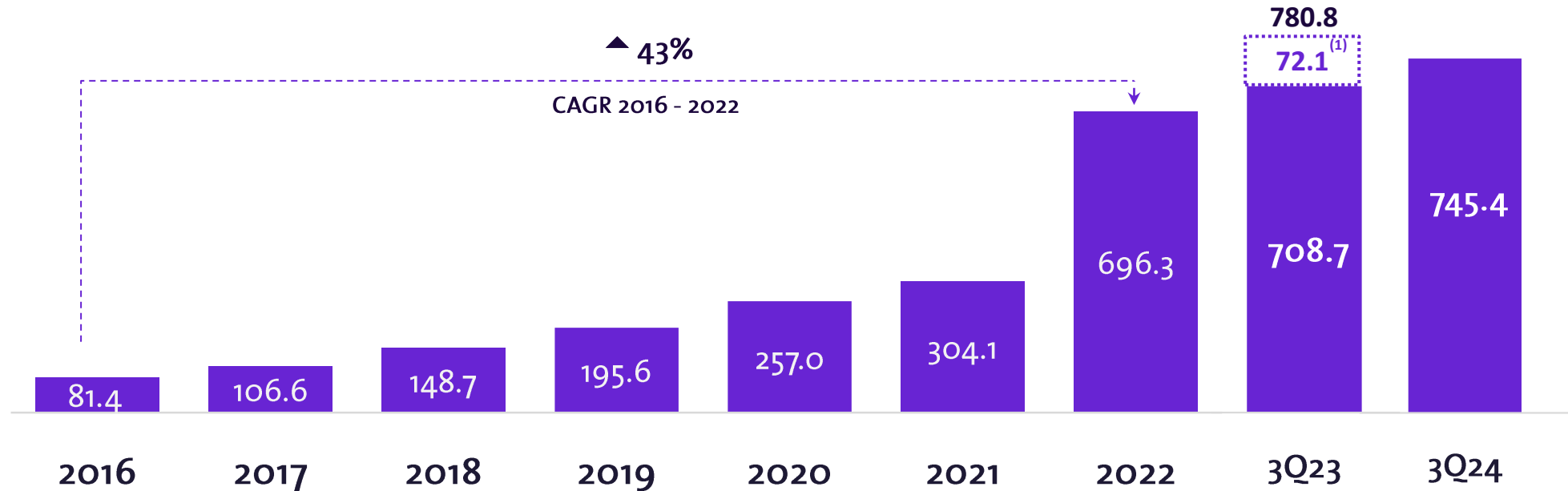
“Unengaged” students are no longer included in the student and net revenue base, as of 1Q24.

Note: (1) Includes engaged and unengaged students. An engaged student is one with financial and/or academic commitment after enrolling. However, as of 2024, unengaged students are no longer included in the student base and does not contribute to net revenue. (2) From 2024, Uniasselvi will use the same criteria as Unicesumar for student activation → harmonization as part of the project to integrate and implement best practices, see the operating results section of this quarter's release.



We continue to consistently grow our DE Undergraduate student base

DE Undergraduate Students
(‘000)



Growth in comparable bases
+ 5.2% vs 3Q23

UNIASSELVI adopts criteria for activating UniCesumar students from 2024 onwards;

Note: Includes engaged and unengaged students. An engaged student is one with financial and/or academic commitment after enrolling. However, as of 2024, unengaged students are no longer included in the student base and does not contribute to net revenue. (1) Number of non-engaged students in 3Q23.



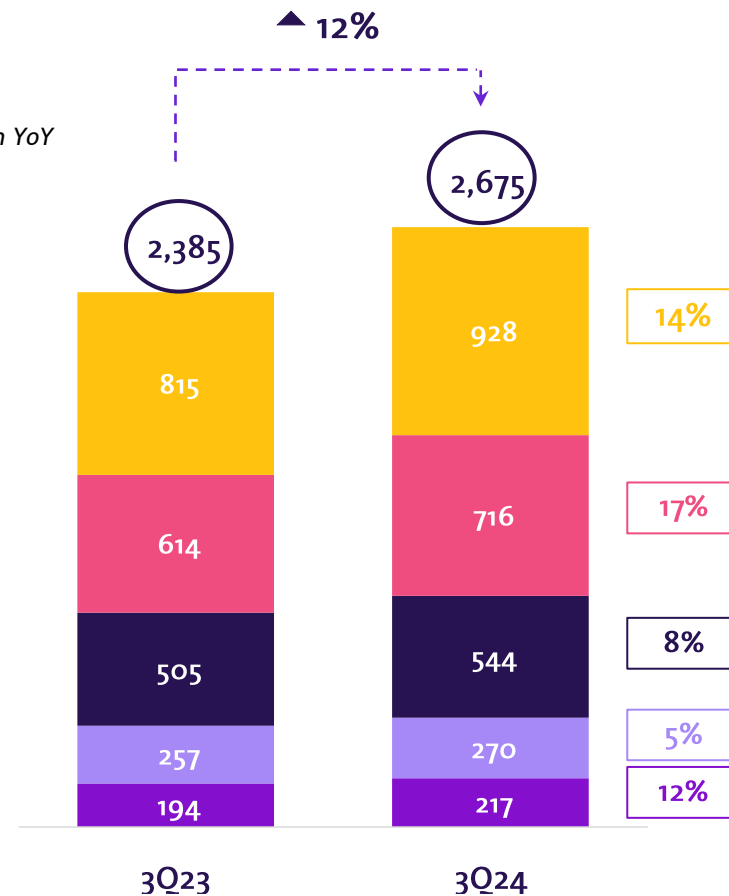
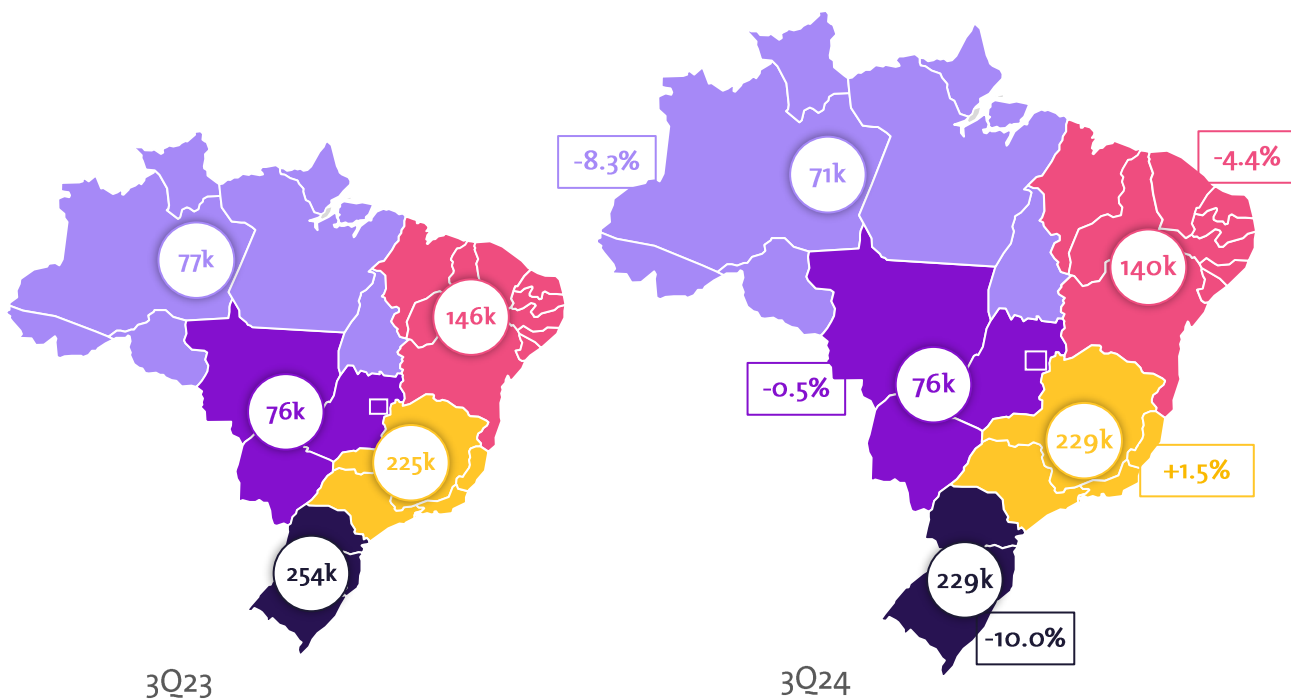
Solid geographic presence throughout Brazil, with good opportunities for further expansion and maturation of hubs

Strong expansion over the years, mainly in the southeast region

DE Undergraduate Students (1)

○ DE Undergraduate Student Base
□ Growth YoY

○ # Hubs
□ Growth YoY






● Southeast ● Northeast ● South ● North ● Midwest

(1) Does not include three international hubs for UniCesumar and their respective students.



High geographic synergy between our brands in hubs throughout Brazil

Opening of new hubs, taking **quality higher education** to communities that were previously deprived of it.

# of hubs (as of 3Q24)	 UNIASSELVI	+	 UniCesumar ⁽¹⁾	 vitru EDUCAÇÃO
South	284		260	544
South - PR	75		117	192
South - RS	120		79	199
South - SC	89		64	153
Southeast	402		526	928
Southeast - ES	24		14	38
Southeast - MG	118		162	280
Southeast - RJ	86		108	194
Southeast - SP	174		242	416
Midwest	371		345	716
North	161		109	270
Northeast	110		107	217
Total	1,328		1,347	2,675

Faster opening of new hubs

in locations where currently only one brand is offered

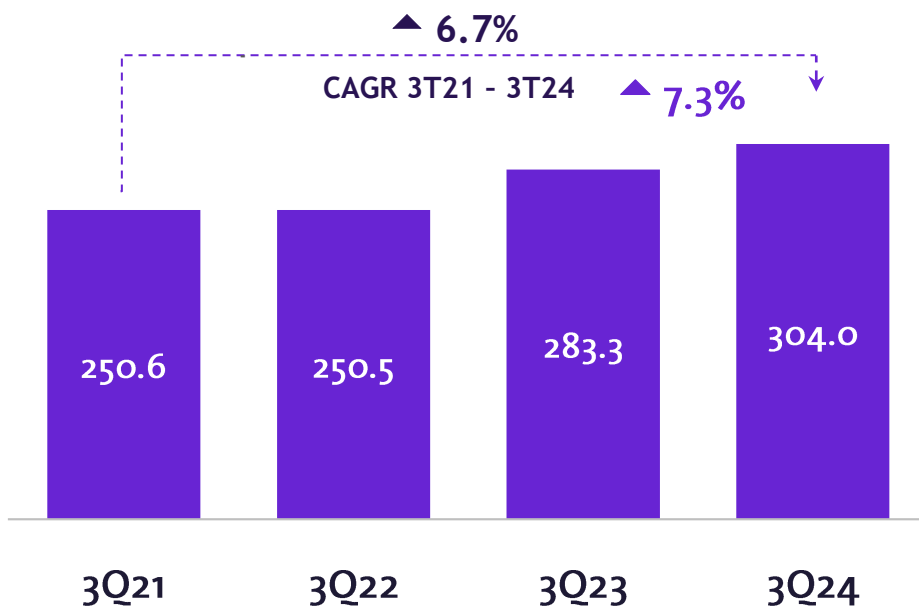
# of cities	3Q23	3Q24	Δ%
With Only one brand	703	673	-4.3%
With both brands	687	777	+13.1%
Total	1,390	1,450	+4.3%

(1) Does not include three international hubs for UniCesumar.



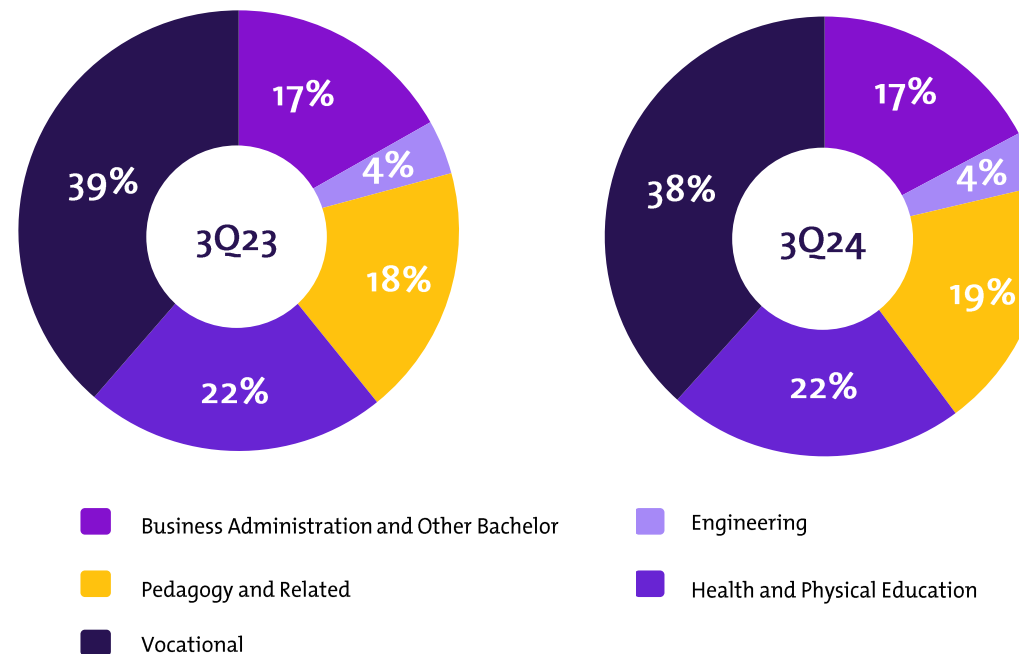
Average ticket growth in the DE undergraduate segment, even in a more challenging competitive environment

Average Ticket | DE Undergraduate (R\$)



We continue to adjust ticket prices even in a challenging economic and competitive environment.

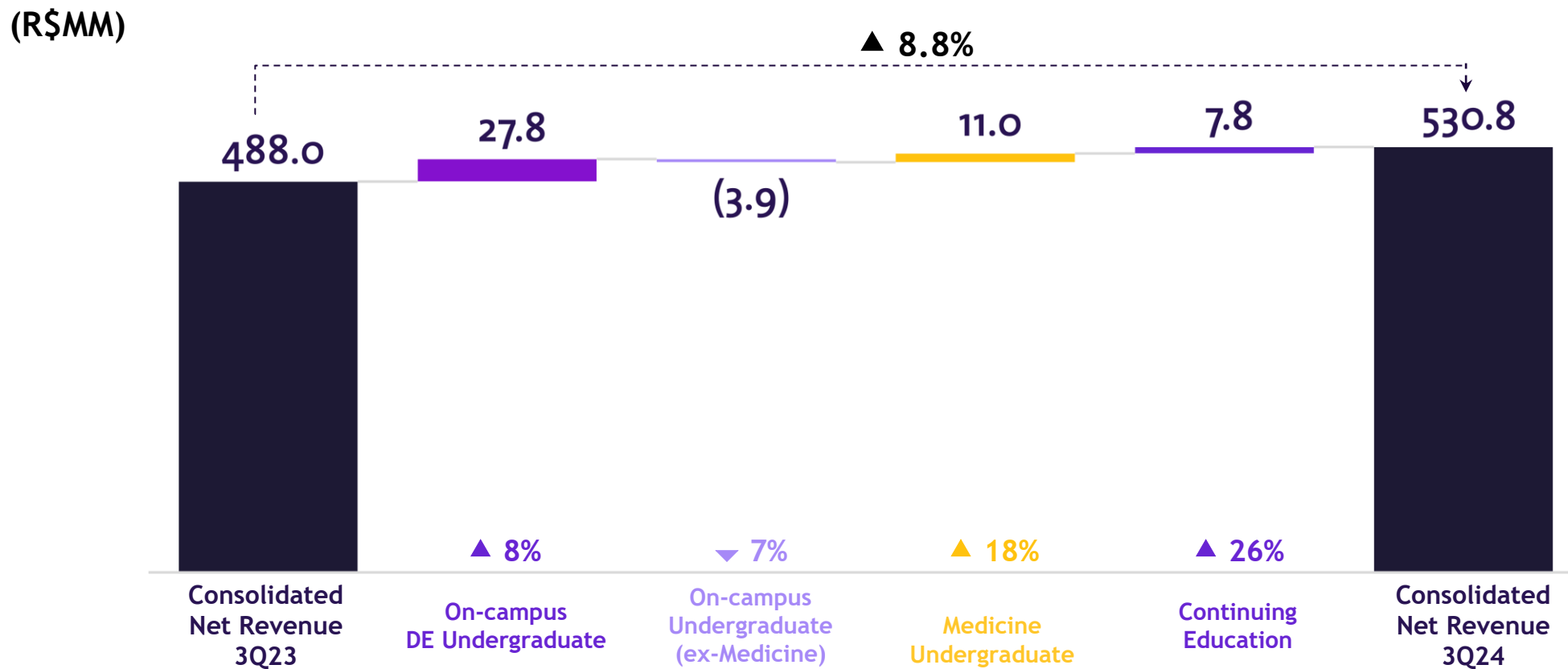
Intake Breakdown | DE Undergraduate



Course mix remains stable compared to 3Q23.



Business diversification boosting Net Revenue

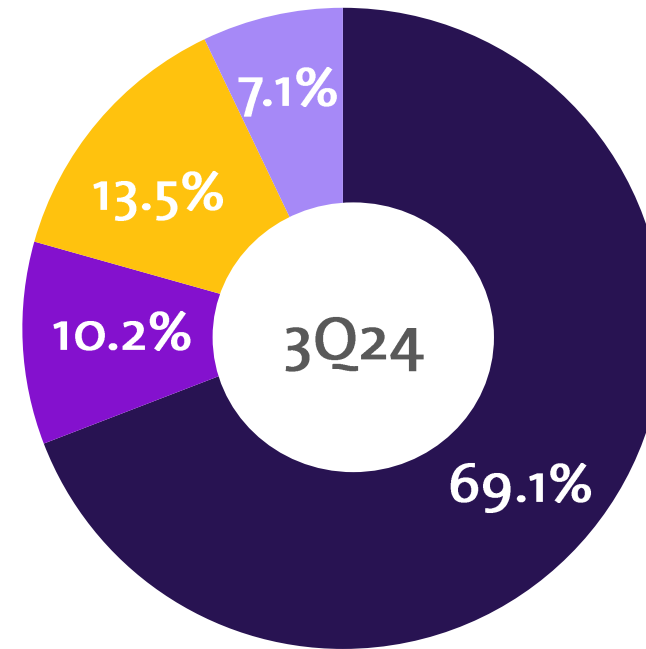
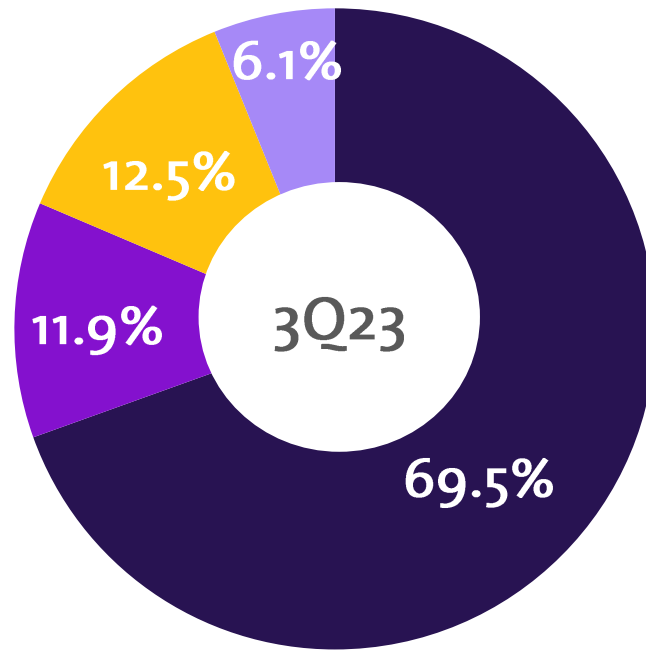


- * Focus on the digital education undergraduate segment, which continues to grow consistently and has a larger engaged base;
- * Net Medical Revenue driven by the maturing of the Medicine unit Corumbá;
- * The performance of the Continuing Education Courses demonstrates the potential of this avenue for growth.



Focus on Digital Education, as well as a solid Medical business and great potential in Continuing Education

Consolidated Net Revenue Breakdown



DE Undergraduate

On-campus Undergraduate (ex-Medicine)

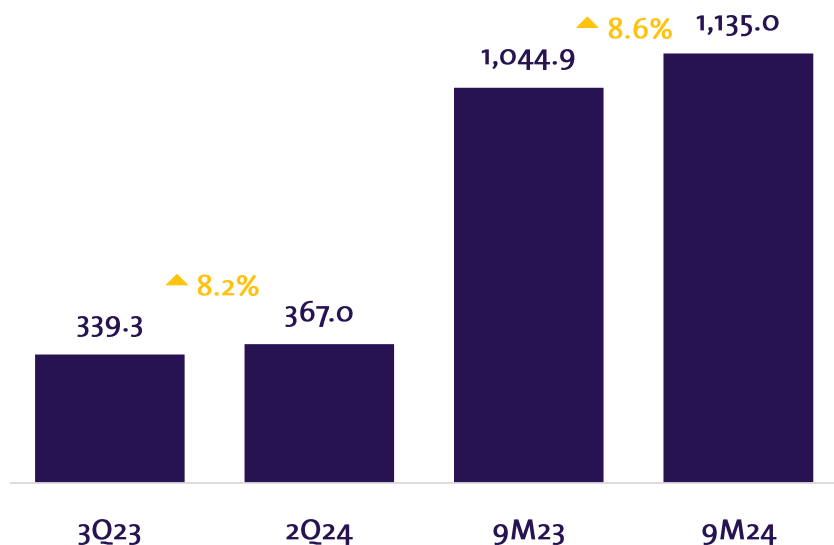
Medicine

Continuing Education



DE Undergraduate: growth driven by the value proposition generated for students and a unique positioning among both brands

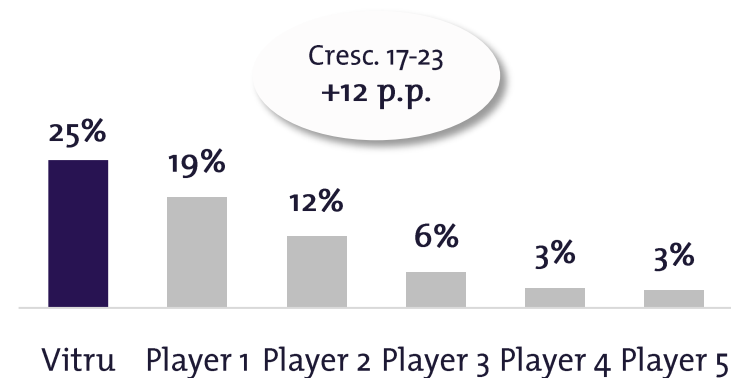
DE Undergraduate Net Revenue (R\$MM)



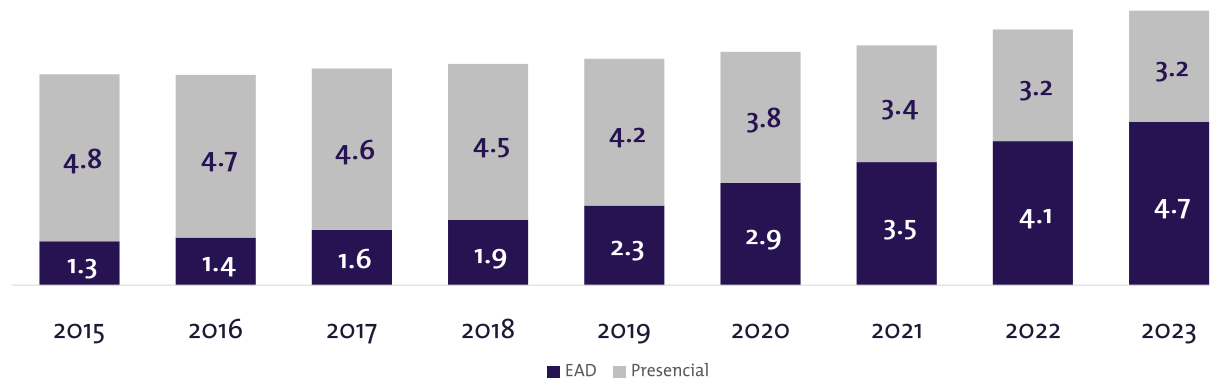
Resilience and differentiation of our academic model and maturation of our operational hubs

(1) Source: INEP 2022 Census.

Combined Market Share Growth ⁽¹⁾ (Market Share of private DE Undergraduate students, in %)⁽¹⁾



Evolution of enrollment in private education - on-campus and digital education ⁽¹⁾



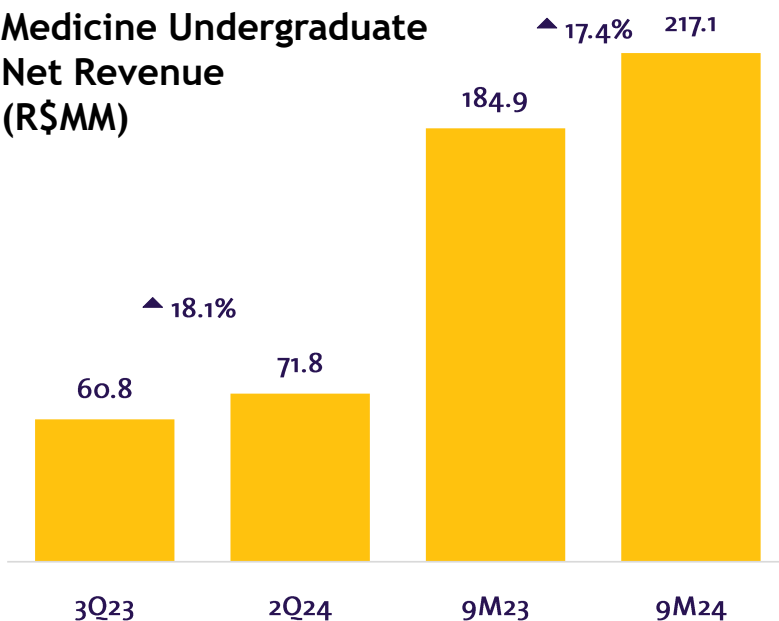


Medicine: premium course with privileged positioning


Maringá Medical School: **the largest in the South Region** (298 seats in a single campus) at **an upscale location**

- * Benchmark medical school
- * Average ticket above R\$12,700
- * Medical seats evolving at the new Corumbá campus


Medicine Undergraduate Net Revenue (R\$MM)




High-demand medical course




2,2k
Thousand students⁽¹⁾



5th best medical course in Brazil among private institutions⁽²⁾

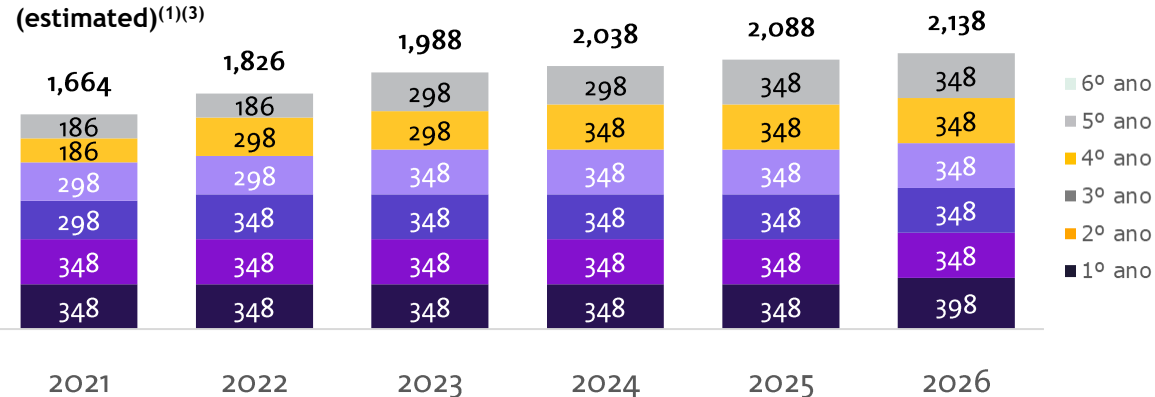


348 seats⁽¹⁾



High demand of applicants per seat

Medical Seats Evolution (estimated)⁽¹⁾⁽³⁾



(1) Does not include seats for PROUNI and FIES; (2) Considering the Preliminary Course Concept (CPC 2019); (3) Does not include 50 potential additional seats in Corumbá.



Seizing opportunities: the outlook of the Continuing Education segment

~1,3 million college graduates every year ⁽¹⁾

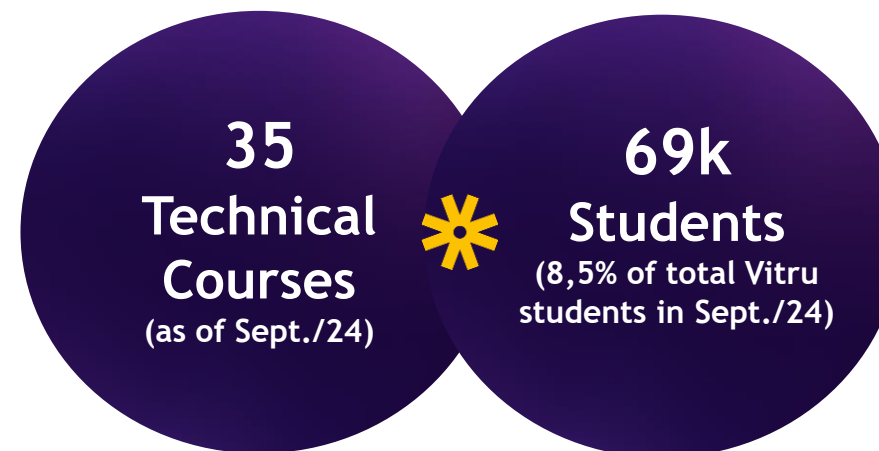
Significant potential to offer **Continuing Education** courses, leveraging on **Vitru's capabilities** in the Undergraduate Digital Education business

~7.7million high school graduates per year ⁽¹⁾

At the age of 16+ and ready to take up employment in the job market as **technicians or skilled workers**

Authorized seats in federal-level technical courses

Educations Groups	# Seats	% Seats
Vitru	156,142	42.8%
Player 1	101,986	28.0%
Player 2	46,052	12.6%
Player 3	31,670	8.7%
Others	28,691	7.9%



(1) Source: INEP 2023 Census. Average of the last 5 INEP Census 2023



The Transformation Program will be the driving force behind Vitru's next phase of growth

The Transformation effort will boost Vitru's growth and profitability

- Ensure greater competitive advantages in the core business and strengthen operations in adjacent areas.
- Build value by sustaining above-market growth and striving for excellence in terms of business, students and employees.
- Maximize margin gains in a challenging scenario through operational improvements and by exploring highly profitable opportunities.



Priority agenda for the CEO and Board of Directors



Involves all areas of the institution



Continuous, long-term effort

Based on strategic pillars, the Transformation Program will be unfolded for its execution

11

Strategic pillars

Involving core business, adjacent areas, in-person courses and key enablers

30+

Initiatives

Unfolded into multiple projects that will address the Institution's main growth levers



Technology and digitalization

Important focus on strengthening our technological platforms and providing a better digital experience



Dedicated Transformation Office

External support for organizing, monitoring generated value and following up on team performance



Vitru continues to receive awards for its active innovation agenda



This award reinforces Vitru's role as a **leader in academic innovation in Brazil**, demonstrating our ongoing commitment to **providing high-quality education** with modern methodologies that respond to the challenges of the 21st century.



We are among the **top 100 companies leading open innovation in Brazil**, building strategic partnerships that **drive our growth and continuous innovation**.



This seal reinforces **Vitru's** commitment to **educational excellence** and the constant search for innovations that enhance **the student experience** and the **development of our teachers**.

02

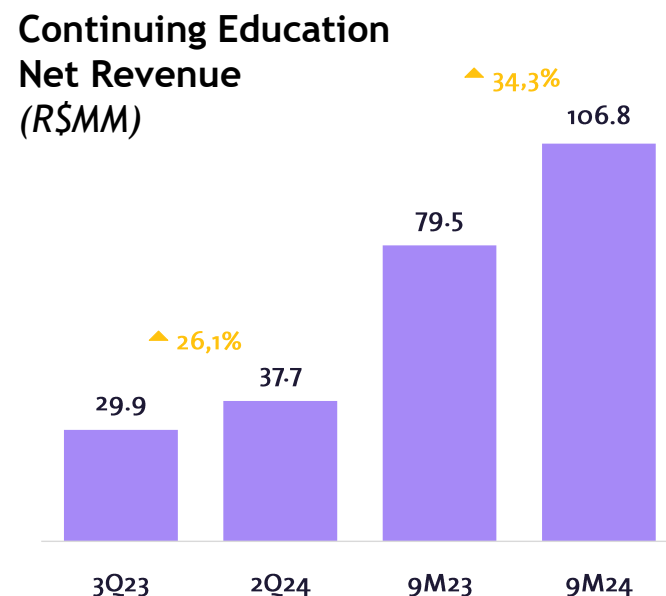
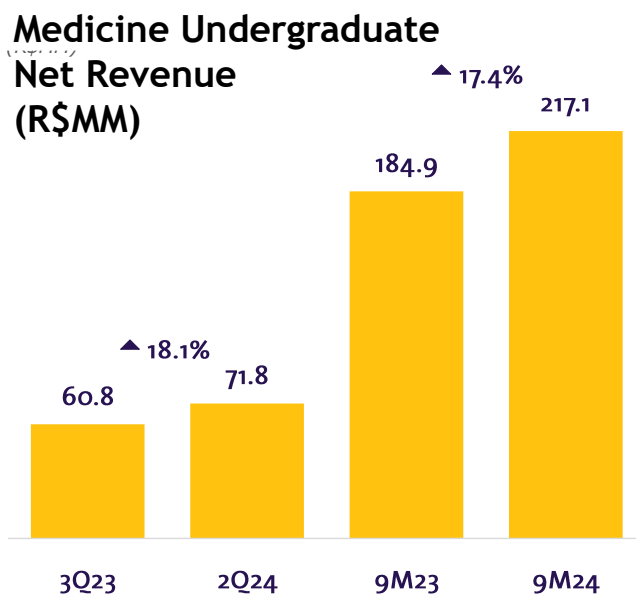
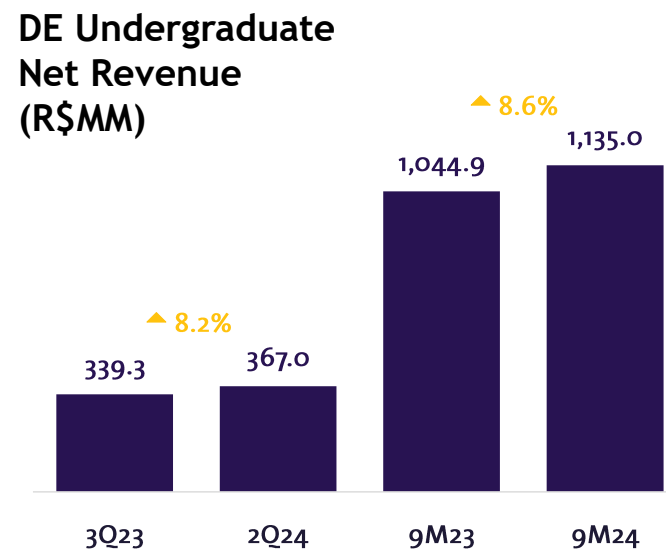
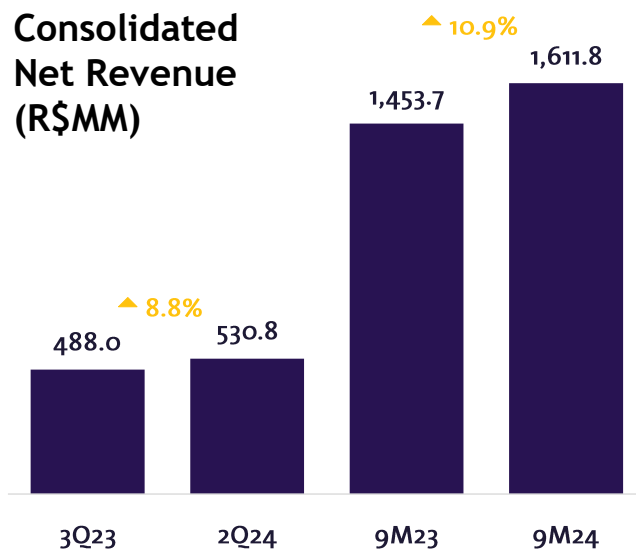
Financial

Results 3Q24*





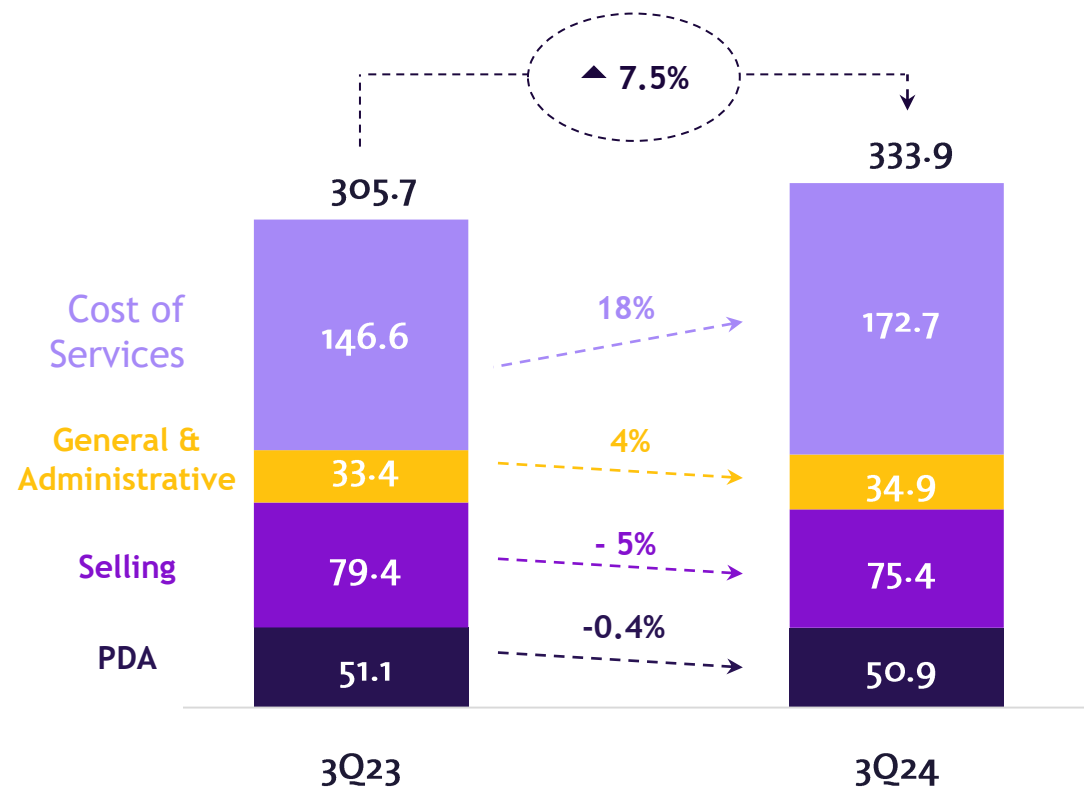
Sustainable growth in the main segments in which we operate, reinforcing our business strategy





Improvement in PDA in 3Q24 and 9M24, along with active G&A management

Composition of Costs and Expenses (R\$MM)



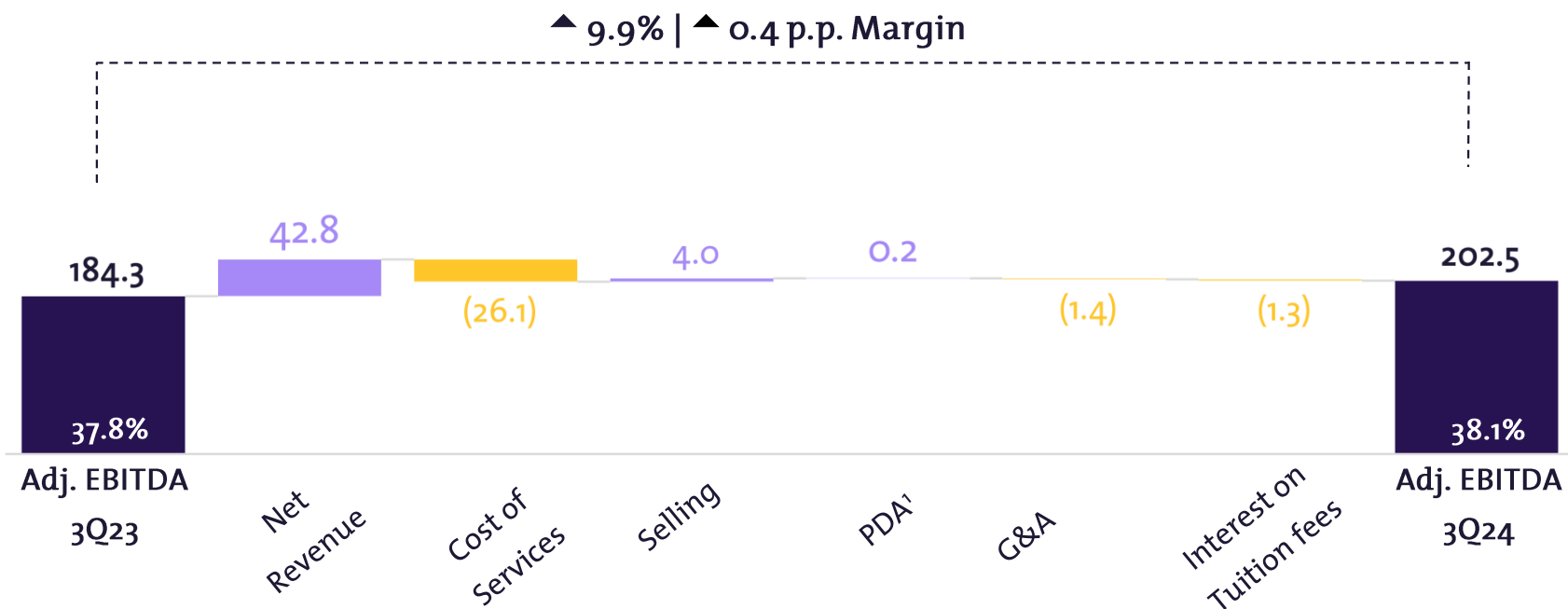
% da ROL	3Q23	3Q24	Δ%	9M23	9M24	Δ%
Cost of Services	30.1%	32.5%	2.5 p.p.	29.7%	29.6%	-0.1 p.p.
G&A	6.9%	6.6%	-0.3 p.p.	5.7%	5.9%	0.2 p.p.
Selling	16.3%	14.2%	-2.1 p.p.	15.2%	16.0%	0.8 p.p.
PDA	10.5%	9.6%	-0.9 p.p.	12.3%	10.4%	-1.9 p.p.

The decrease in General and Administrative Expenses, Selling, as well as PDA relative to Net Revenue in 3Q24, offset the increase in educational infrastructure expenses related to the expansion of hybrid courses, mainly in health and engineering.



Good control of SG&A and PDA resulting in EBITDA margin gains and capturing of operational leverage

(R\$MM)



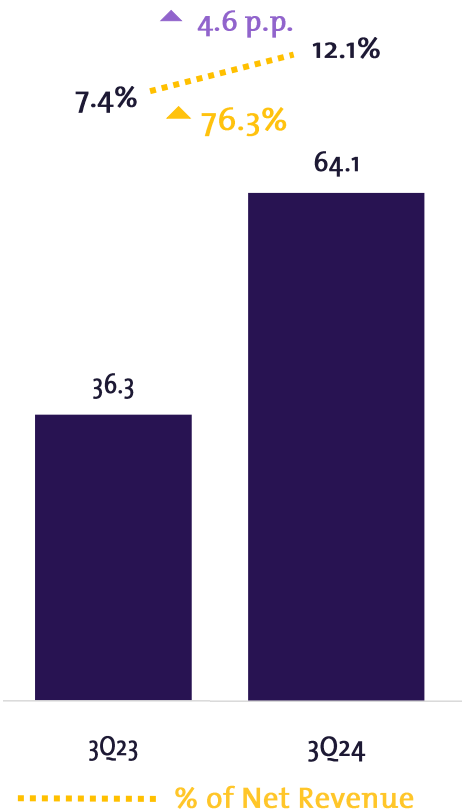
The Adjusted EBITDA Margin increased by 0.4 p.p vs. 3Q23, driven by SG&A savings, mainly in the selling expenses line, combined with a good PDA performance.

Note: All figures presented in this slide include the adjustments detailed in our definition of Adjusted EBITDA; (1) PDA is defined as "Net impairment losses on financial assets" in our Financial Statements.

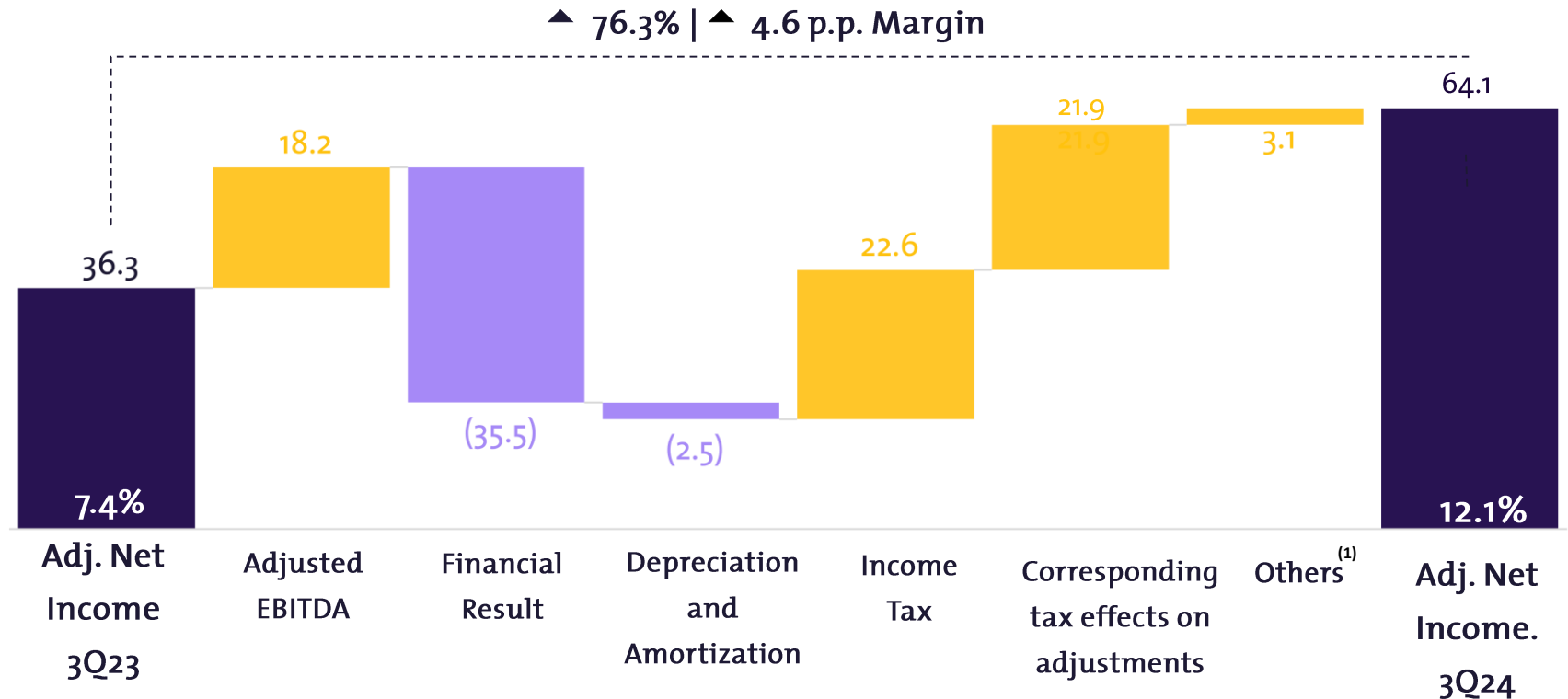


Strong growth in Adjusted Net Income and net margin improvement

Adjusted Net Profit and Margin (R\$MM)



Breakdown of Adjusted Net Income (R\$MM)



Note: All figures presented in this slide include the adjustments detailed in our definition of Adjusted EBITDA; (1) PDA is defined as "Net impairment losses on financial assets" in our Financial Statements.

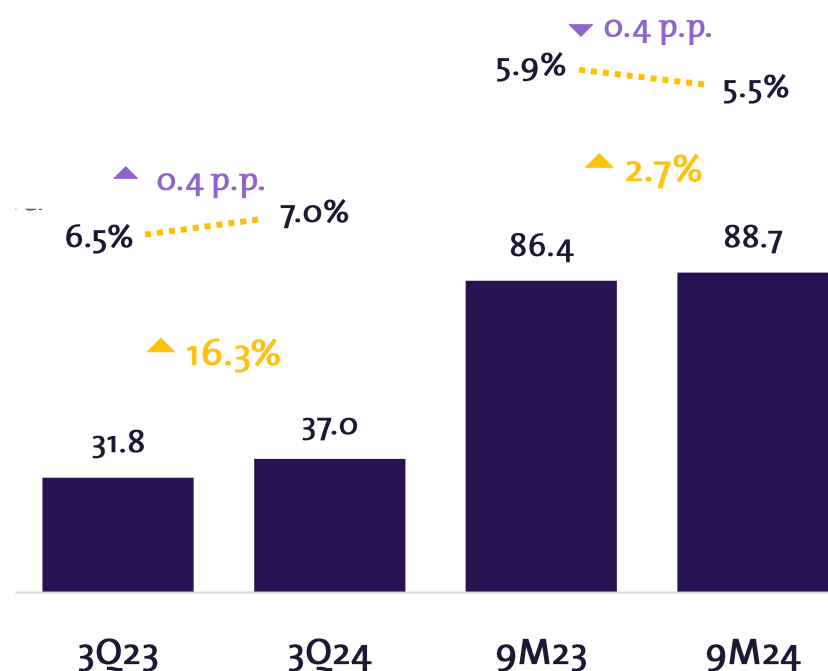


Maintaining strong levels of operational cash conversion

Cash flow (R\$MM)

R\$ million	3Q24	3Q23	% Chg	9M24	9M23	% Chg
Adjusted EBITDA	202,5	184,3	9,9%	626,1	561,0	11,6%
Non-recurring	(15,2)	(3,3)	353,8%	(43,5)	(23,9)	82,3%
Provisions	57,4	45,0	27,6%	157,6	161,8	(2,6)%
Adjusted EBITDA for cash purposes	244,7	225,9	8,3%	740,2	698,9	5,9%
Working capital variation	(64,3)	(28,1)	128,5%	(204,1)	(204,8)	(0,4)%
Accounts receivable	(44,4)	(57,2)	(22,3)%	(180,0)	(212,5)	(15,3)%
Accounts payable	(28,6)	22,1	n.a.	(29,1)	22,0	n.a.
Others	8,7	6,9	26,1%	5,0	(14,3)	n.a.
Income Tax	(9,5)	(12,4)	(23,7)%	(37,8)	(32,1)	17,9%
Lease payments	(14,9)	(14,4)	3,8%	(44,2)	(42,0)	5,2%
Other operating activities	(4,6)	13,5	n.a.	(25,6)	5,0	n.a.
Operational Cash Flow	151,4	184,5	(17,9)%	428,7	425,0	0,9%
<i>Operational Cash Flow Conversion</i>	<i>61,9%</i>	<i>81,7%</i>	<i>(19,8) p.p.</i>	<i>57,9%</i>	<i>60,8%</i>	<i>(2,9) p.p.</i>
Capex	(37,0)	(31,8)	16,4%	(88,7)	(86,4)	2,7%
Free Cash Flow	114,4	152,6	(25,0)%	340,0	338,7	0,4%
Financial Results	(20,2)	13,3	n.a.	(155,2)	(107,2)	44,7%
Receivables anticipation	-	21,0	(100,0)%	-	21,0	(100,0)%
Acquisitions or divestments of assets	(18,8)	-	n.a.	(18,8)	-	n.a.
Total cash flow (generation/consumption)	75,4	186,9	(59,6)%	166,0	252,4	(34,2)%

CAPEX (R\$MM)



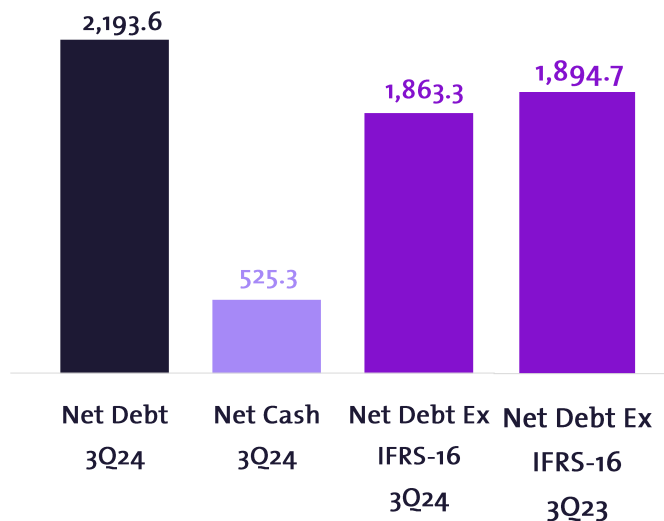
Accounts payable reflects one-off effects related to the advancement of marketing funds to partners in 3Q24, as well as the payment for the migration to B3 and the base effect from the displacement of suppliers between 3Q and 4Q23.

Total cash generation, after debt service, showed some non-recurring effects, such as the one-off payment of interest on the first issue of debentures, which was paid off early.

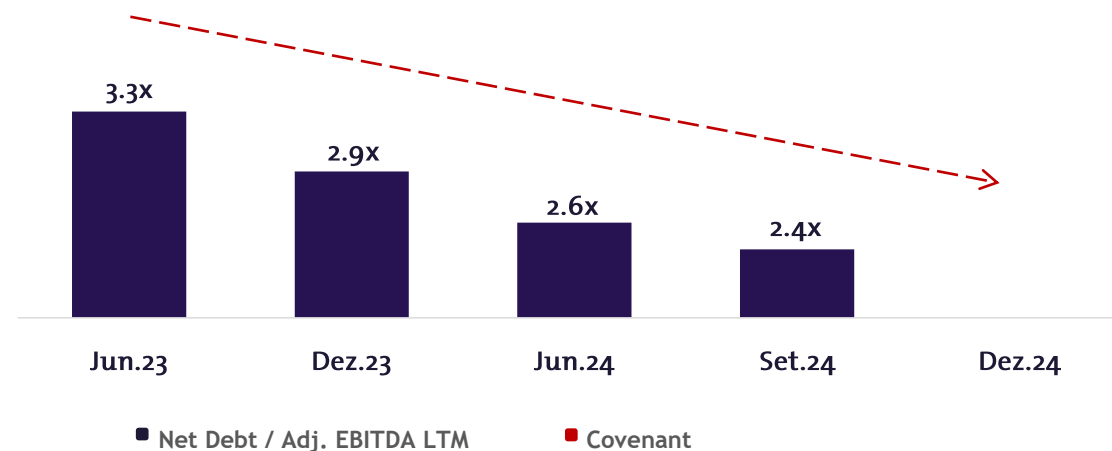


We remain fully focused on deleveraging, reaching a level of 2.4x Net Debt / Adjusted EBITDA in 3Q24.

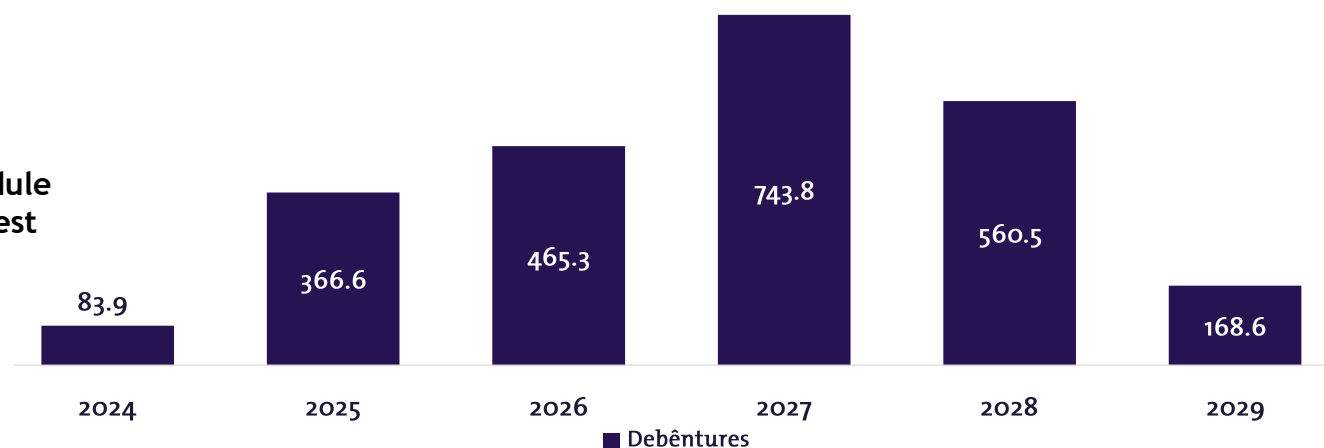
Net Debt⁽¹⁾
(R\$ millions)



Half-yearly Covenants
(Net Debt / Adjusted EBITDA LTM⁽²⁾)



Amortization schedule with accrued interest until 3Q24⁽³⁾
(R\$ millions)



(1) Does not consider leasing liabilities; (2) Adjusted EBITDA Ex-IFRS-16; (3) Already includes the 4th issue of debentures in the amortization schedule.

03

Q&A 

“

Q&A

To ask a question, please click the “Q&A” icon at the bottom of the screen to join the queue. If announced, a request to activate your microphone will show up on your screen; then you should enable your audio to ask your question.

”

04



Appendix





* Net Revenue

- * between R\$2.15 and R\$2.25 billion
- * growth between ~10% and ~15% vs. 2023

* Adjusted EBITDA Margin

- * between 36.5% and 37.5%
- * Compared to 36.6% in 2023

(1) Already considering the new criteria for activating students at UNIASSELVI and the respective impact on the DRE.



Reconciliation of adjusted net income

<i>R\$ millions</i>	3Q24	3Q23	9M24	9M23
Net income for the period	24.0	(1.9)	94.3	147.7
(+) M&A, pre-offering expenses and restructuring expenses	5.1	27.3	43.5	52.6
(+) Share-based compensation plan	0.3	(3.6)	3.8	(5.0)
(+) Amortization of intangible assets from business combinations	31.5	31.5	94.6	94.1
(+) Interest accrued on accounts payable from the acquisition of subsidiaries	-	1.8	-	5.9
(-) Corresponding tax effects on adjustments	3.1	(18.8)	(32.6)	(48.2)
Adjusted Net Income	64.1	36.3	203.6	247.1



Reconciliation of adjusted EBITDA

<i>R\$ millions</i>	3Q24	3Q23	9M24	9M23
Net income for the period	24.0	(1.9)	94.3	147.7
(+) Deferred and current income tax	11.6	34.2	23.0	(20.9)
(+) Financial result	101.5	66.0	287.4	204.2
(+) Depreciation and amortization	53.5	50.9	160.9	156.9
(+) Interest on tuition fees paid in arrears	5.6	6.9	11.8	20.5
(+) Share-based compensation plan	0.3	(3.6)	3.8	(5.0)
(+) Other income (expenses), net	0.8	4.4	1.5	5.1
(+) M&A, pre-offering expenses and restructuring expenses	5.1	27.3	43.5	52.6
Adjusted EBITDA	202.5	184.3	626.1	561.0



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