



4Q24 and FY 2024 Results Presentation

March 26, 2025

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HIGHLIGHTS OF THE YEAR

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Main highlights of 2024

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Total DE undergraduate intake grew by 13.3% over 2H23, featuring the 10.6% increase in the intake of engaged students;



Net Revenue from the DE undergraduate segment increased by 7.5% in 2024, with consolidated net revenue increasing by 9.1% YoY;



Adjusted EBITDA grew by 9.8% in 2024 over 2023, with an Adjusted EBITDA Margin of 37.1%, up by 0.3 p.p.;



Adjusted Net Income totaled R\$300.0 million in 2024, up by 15.1% over 2023;

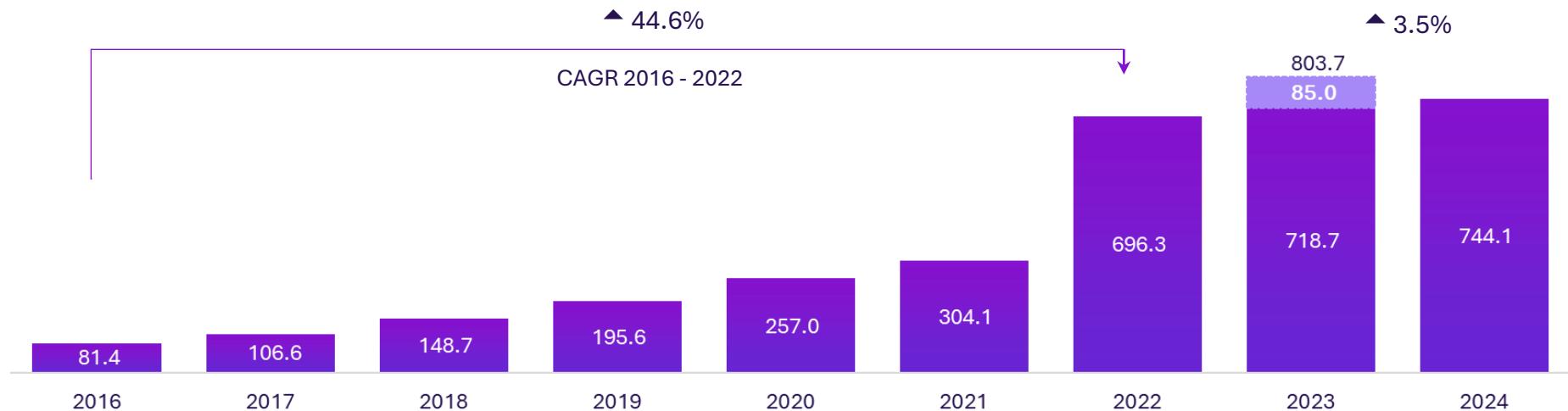


Final Recurring Cash Flow Generation reached R\$ 157.5 million, an increase of 25.7% compared to 2023

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Even in a more competitive market, we maintained a growing student base in the DE Undergraduate segment

DE Undergraduate Students ('000)

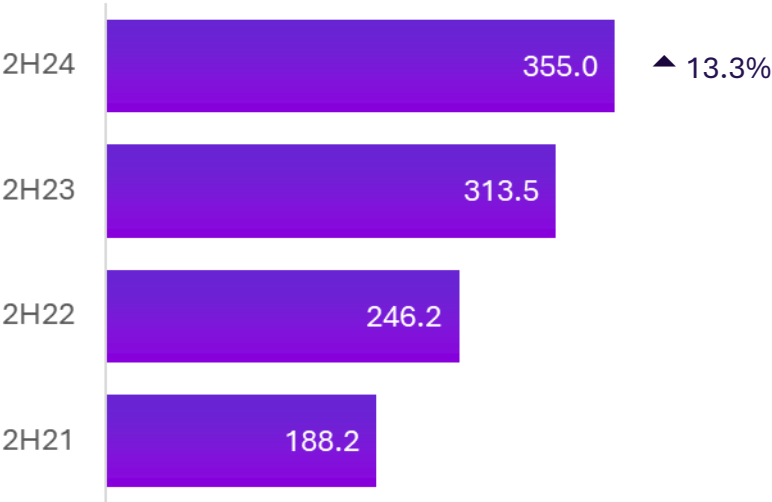


In 2024, the Company announced a new student activation criteria for Uniasselvi. On a comparable basis, the growth of the DE Undergraduate student base was 3.5% compared to 2023.

Note: An engaged student is one with financial and/or academic commitment after enrolling. However, unengaged students are no longer included in the student base and does not contribute to net revenue. (1) Number of students not engaged in 4Q23.

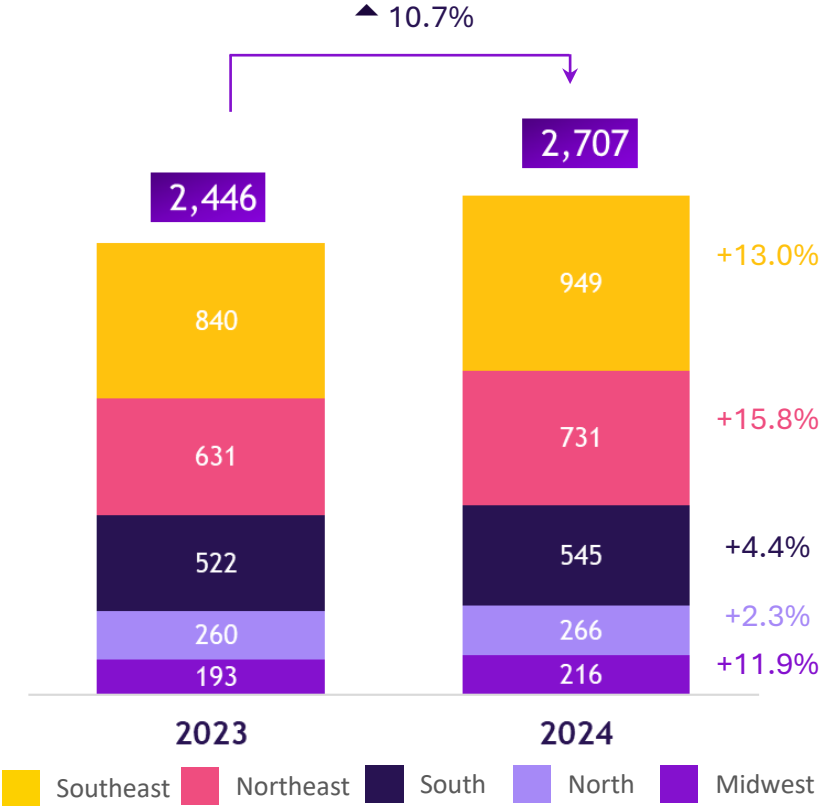
Total intake grew by 13.3% in 4Q24, driven by the nationwide expansion of of hubs and a focus on student base engagement

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



In absolute terms, intake continues with a solid performance, featuring engaged student intake⁽²⁾

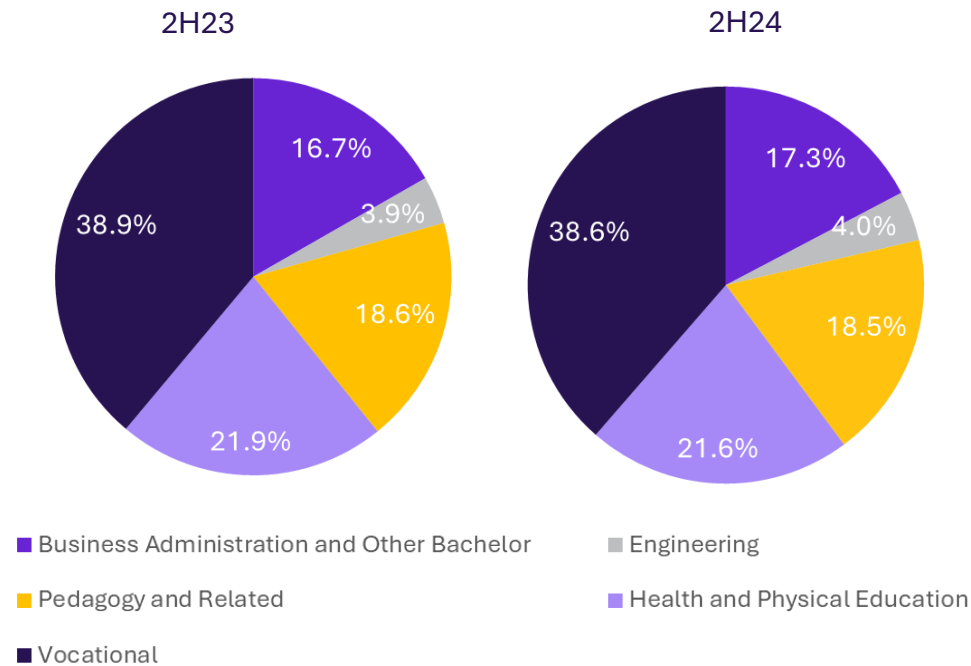
Hubs per Region



Nota: (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) In 2024, Uniasselvi begins to adopt the same criteria as Unicesumar to activate students harmonizing with the integration project and implementation of best practices. See the operating result section of the 4Q24 earnings release.

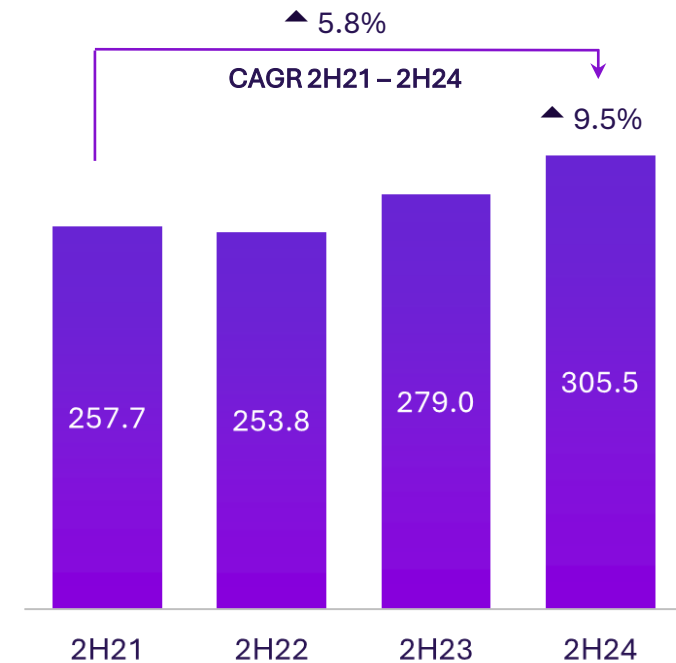
Growth in the average ticket of DE Undergraduate, despite the more challenging competitive scenario

DE Undergraduate Intake Breakdown



Course mix remains flat over 4Q23.

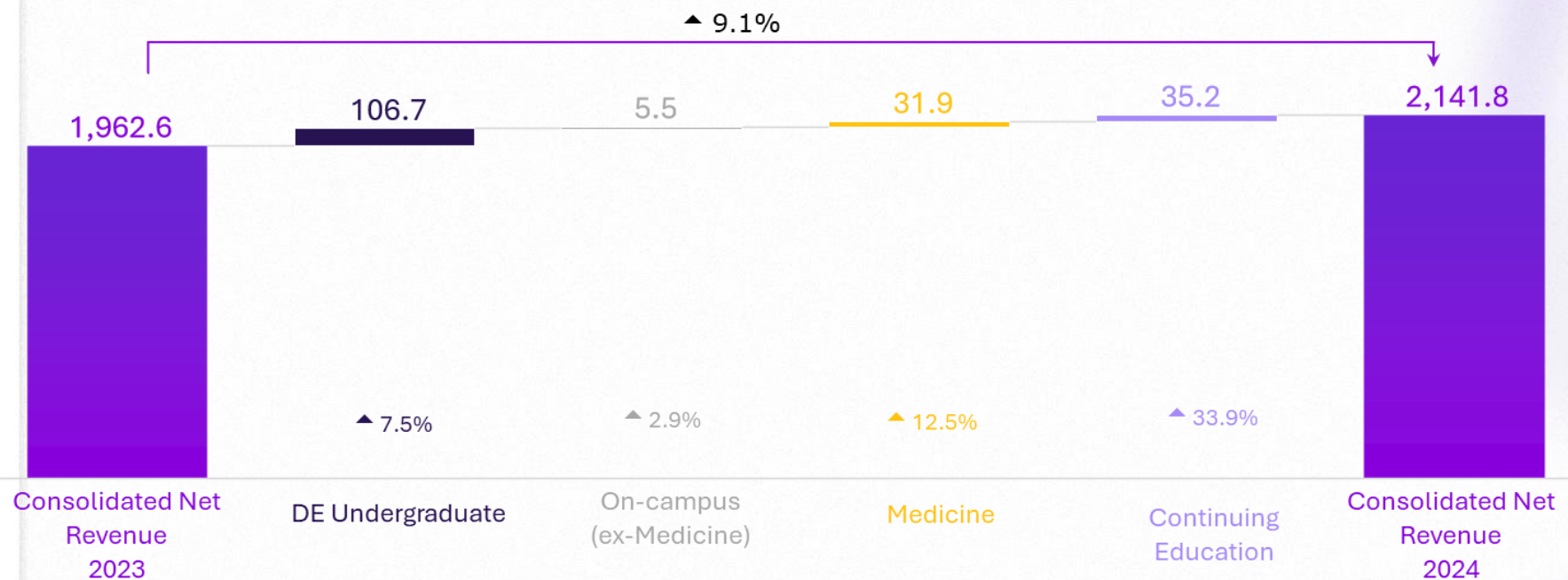
Average Ticket | DE Undergraduate (R\$)



We continue to pass on price increases, expanding the average ticket even in a challenging economic and competitive environment.

Business diversification boosting net revenue

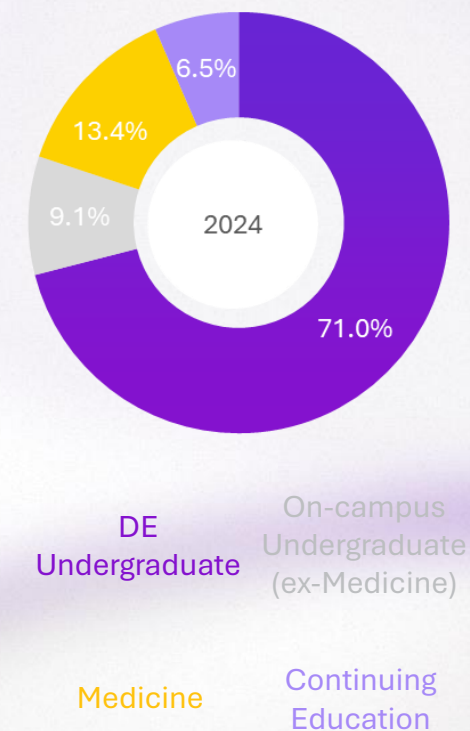
(R\$ MM)



- Consolidated Net Revenue was driven by the expansion of the DE Undergraduate segment, Vitru's main growth engine, with a 7.5% increase compared to 2023.
- The On-campus Undergraduate segment (ex. Medicine) demonstrated resilient performance, reflecting a slight recovery in demand for on-campus courses.

- In the Medicine segment, performance was driven by ticket growth and the maturation of the Corumbá campus, reflecting the high quality and educational infrastructure offered by the Company in this segment.
- Continuing Education recorded a growth of +33.9% in 2024, reinforcing its role as a significant expansion avenue.

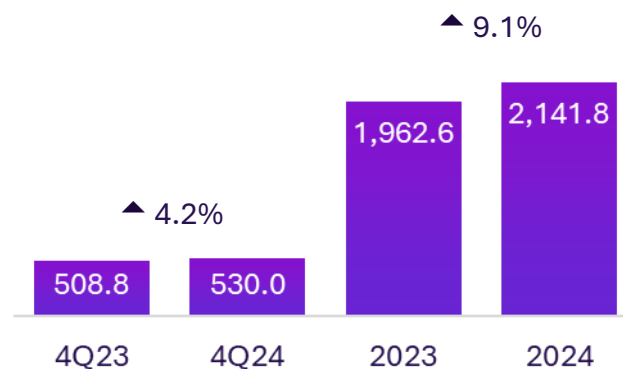
Consolidated Net Revenue Breakdown (%)



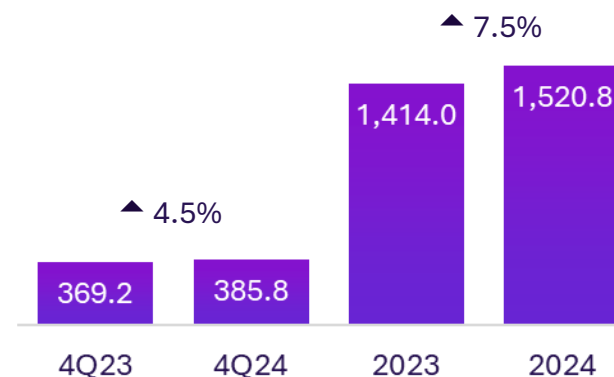
Sustainable growth in the main segments of operation, reinforcing our business strategy

Net Revenue (R\$MM)

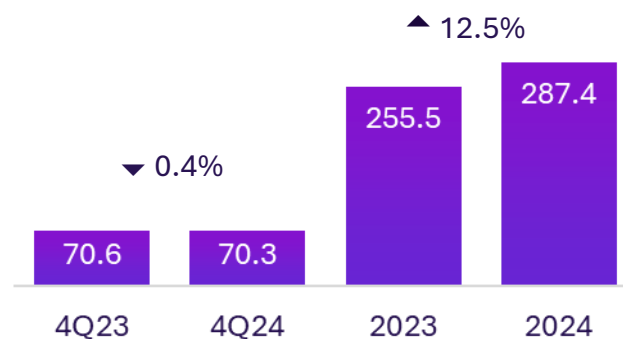
Consolidated Net Revenue



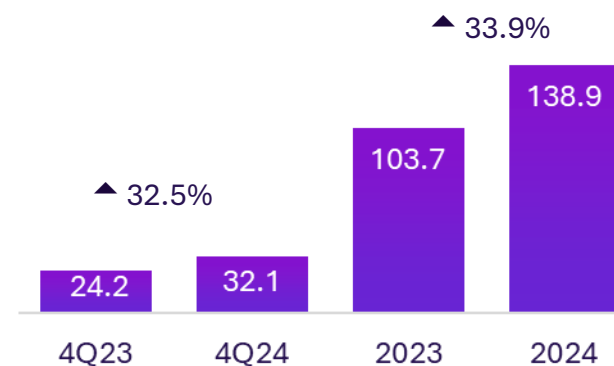
DE Undergraduate



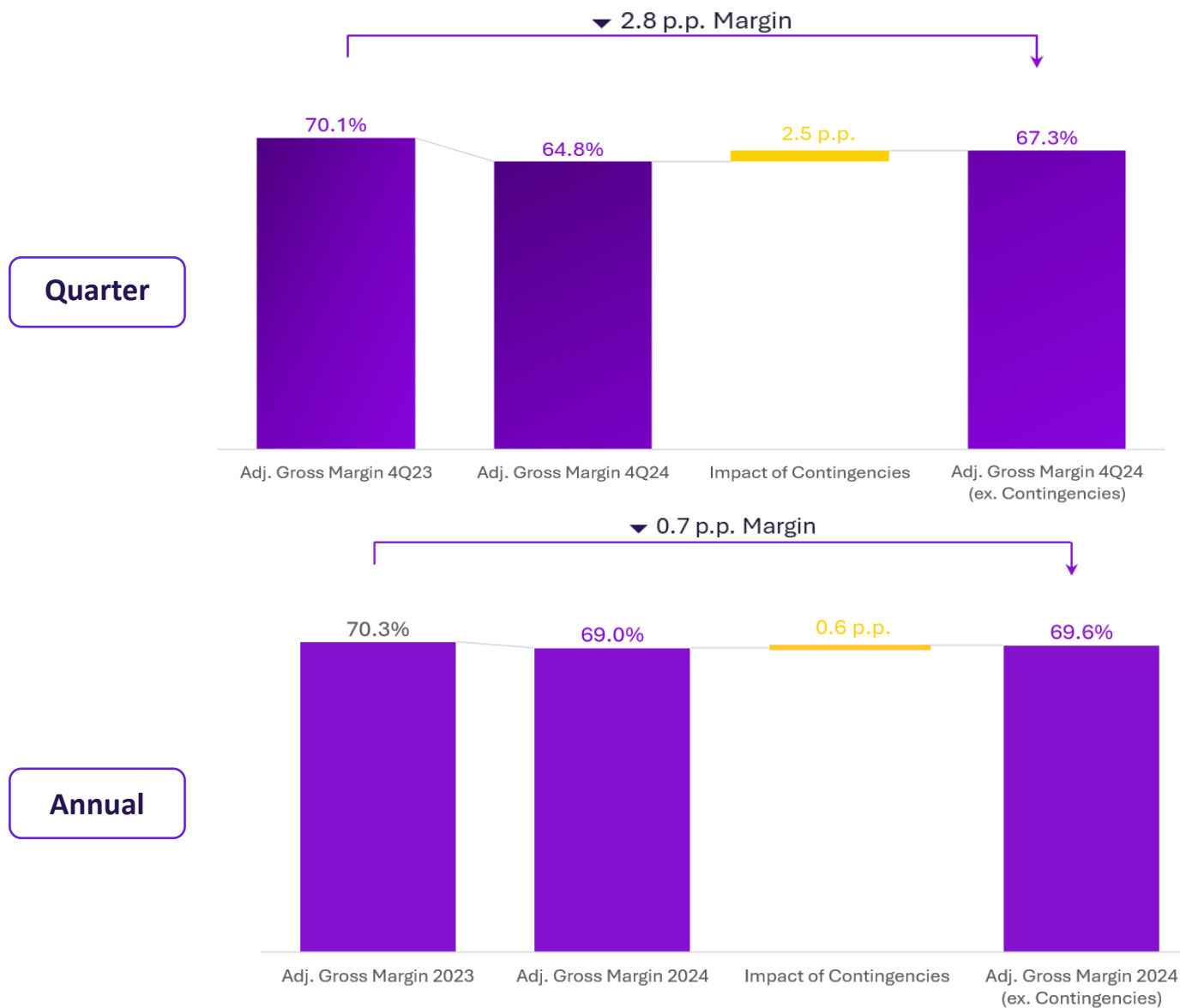
Medicine



Continuing Education

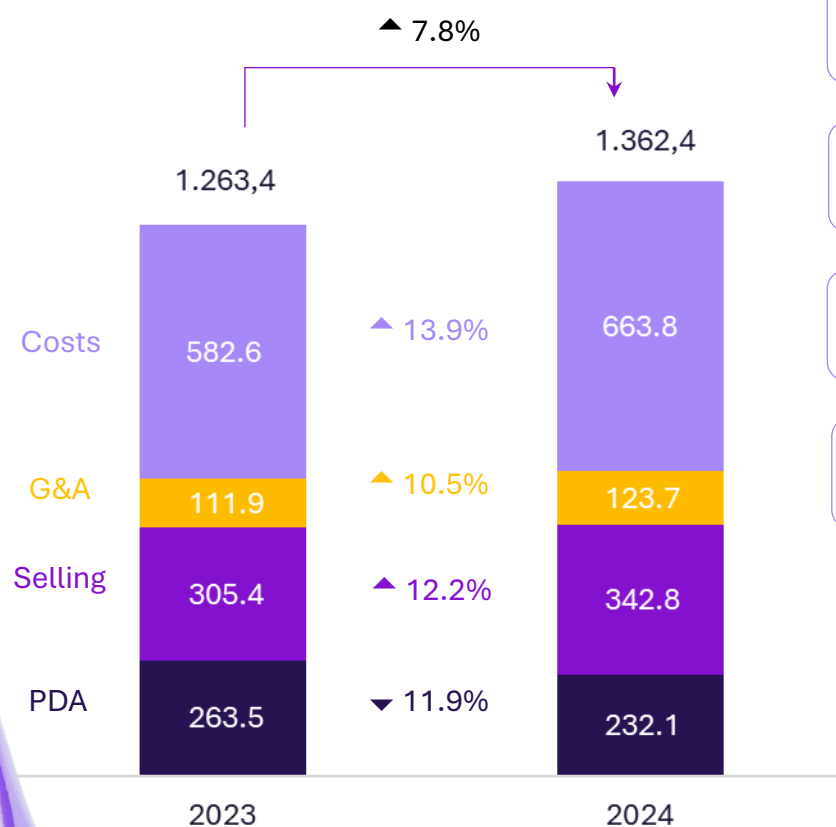


Gross margin reflects the maturation of hybrid health courses and the evolution of educational infrastructure.



Improvement in PDA in 2024, accompanied by the active management of SG&A

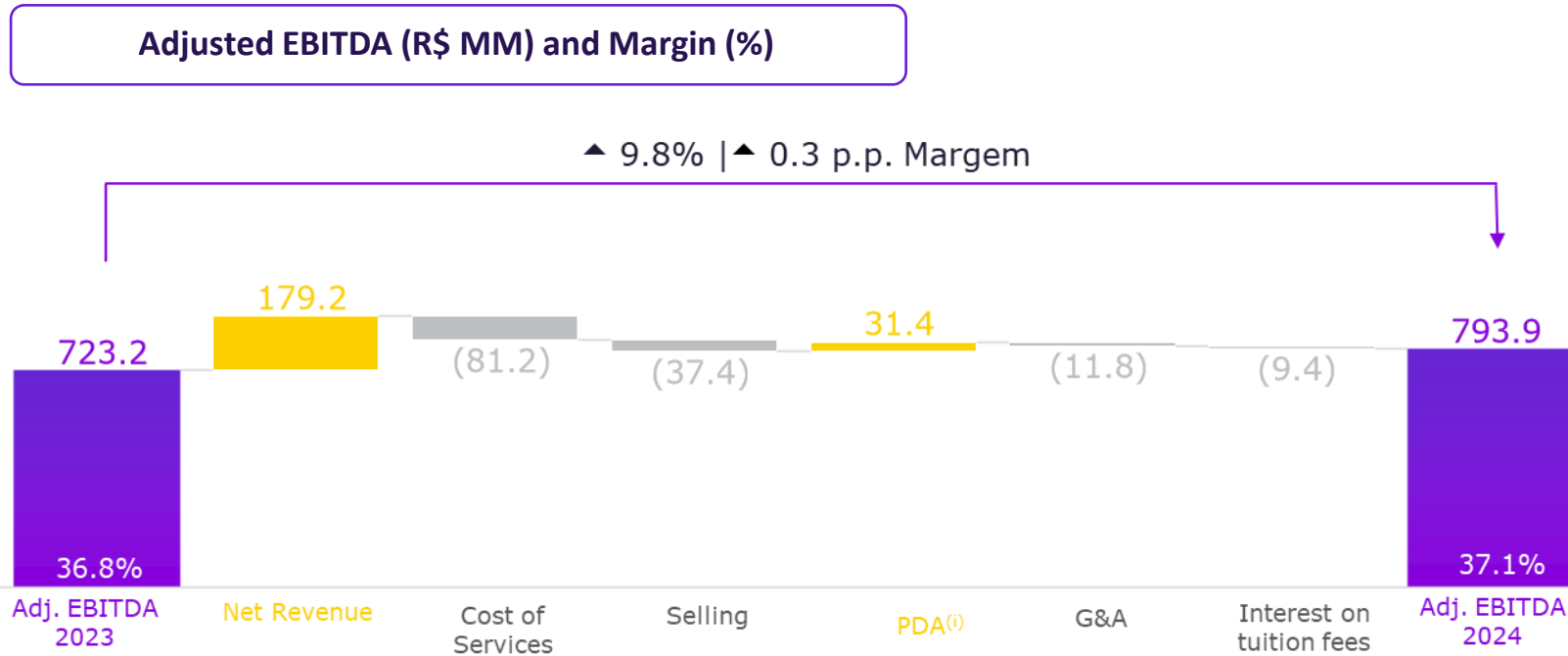
Breakdown of Costs and Expenses (R\$MM)



% Net Revenue	4Q23	4Q24	△ %	2023	2024	△ %
Costs	29.9%	35.2%	5.3 p.p.	29.7%	31.0%	1.3 p.p.
G&A	5.6%	5.4%	-0.2 p.p.	5.7%	5.8%	0.1 p.p.
Selling	16.6%	16.0%	-0.6 p.p.	15.6%	16.0%	0.4 p.p.
PDA	16.7%	12.3%	-4.4 p.p.	13.4%	10.8%	-2.6 p.p.

The stability of General and Administrative Expenses, Selling in relation to Net Revenue for the full year of 2024, combined with the positive impact on the PDA, offset the increase in expenses with educational infrastructure

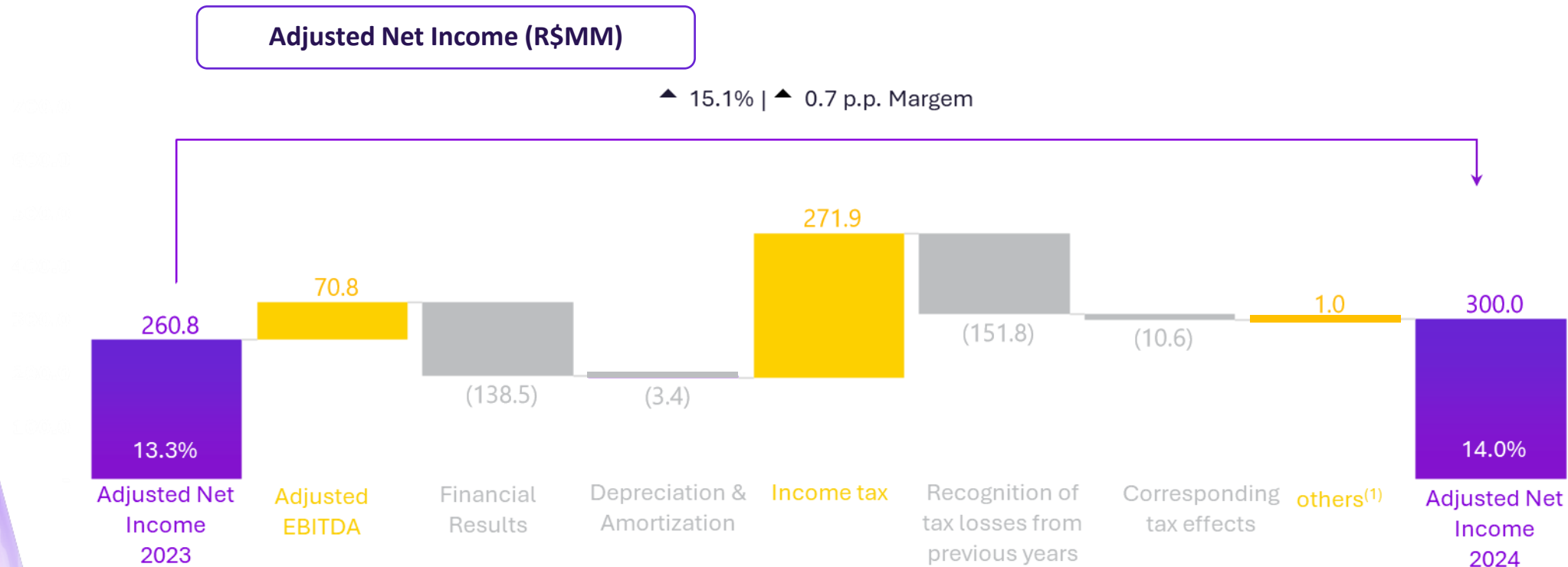
Strong control of SG&A and PDA reflected in EBITDA



The evolution of EBITDA reflects the solid performance of net revenue, the positive impact of PDA, and the balanced management of the Company's operating expense lines, which remain stable as a percentage of net revenue.

Note: all figures in this slide include the adjustments applied in our definition of Adjusted EBITDA. (1) PDA is defined as "Net impairment losses on financial and contract assets" in our Financial Statements.

Strong growth of Adjusted Net Income and net margin gains



The growth of adjusted net income in 2024 was driven by the increase in Adjusted EBITDA and the positive impact of deferred income tax resulting from tax losses.

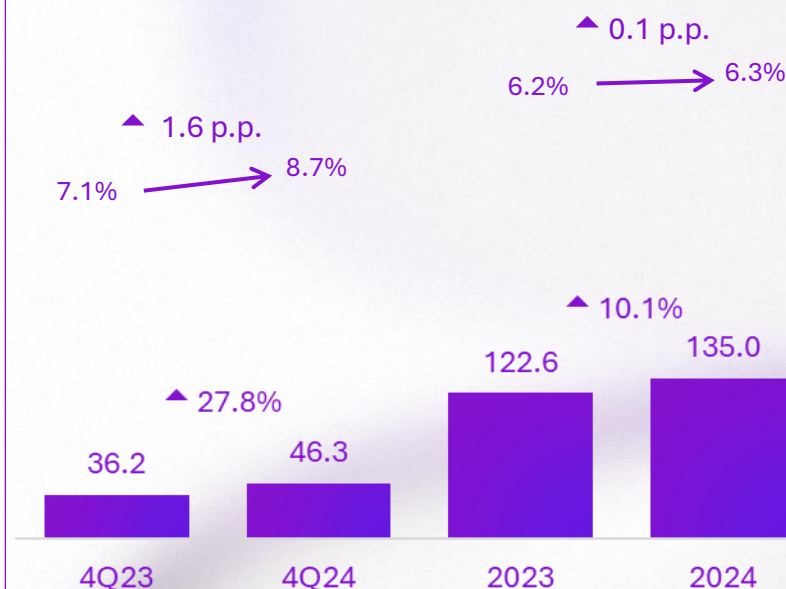
Note: All figures in this slide include the adjustments applied in our definition of Adjusted EBITDA. (1) Includes interest on accounts payable for subsidiary acquisitions, other net income (expenses), interest on overdue tuition fees, and amortization of intangible assets from business combinations.

Strong operational generation levels, driving solid Free Cash Flow

Cash Flow (R\$MM)

R\$ million	4Q24	4Q23	% Chg	2024	2023	% Chg
Adjusted EBITDA	167.6	162.2	3.4%	793.9	723.2	9.8%
Non-recurring	(9.6)	(23.5)	(59.2)%	(53.1)	(81.0)	(34.4)%
Provisions	110.9	119.4	(7.1)%	224.5	254.0	(11.6)%
Adjusted EBITDA for cash purposes	268.9	258.1	4.2%	965.3	896.3	7.7%
Working capital variation	(99.7)	(179.6)	(44.5)%	(239.7)	(287.0)	(16.5)%
IR/CSLL	(9.0)	(12.9)	(30.8)%	(44.8)	(45.1)	(0.8)%
Lease payments	(15.2)	(14.1)	7.4%	(59.4)	(56.1)	5.7%
Other operating activities	(3.7)	(9.7)	(62.0)%	(20.1)	(17.0)	17.8%
Cash Flow from Operations	141.4	41.7	238.8%	601.4	490.9	22.5%
Cash Flow Conversion from Operations	52.6%	16.2%	36.4 p.p.	62.3%	54.8%	7.5 p.p.
Capex	(46.3)	(36.2)	27.8%	(135.0)	(122.6)	10.1%
Free Cash Flow	95.1	5.5	n.a.	466.4	368.3	26.6%
Free Cash Flow Conversion	35.3%	2.1%	33.2 p.p.	48.3%	41.1%	7.2 p.p.
Financial Result	(131.1)	(143.1)	(8.4)%	(268.5)	(252.1)	6.5%
Early Interest	(16.1)	-	n.a.	(41.1)	-	n.a.
Premiums from prepayments and structuring fees	(16.9)	(3.8)	n.a.	(23.4)	(5.4)	n.a.
Prepayment of receivables	-	18.9	n.a.	-	18.9	n.a.
Free Cash Flow to Equity	(69.0)	(122.5)	-43.6%	133.4	129.7	2.8%
Asset acquisition or divestment	-	-	n.a.	(36.5)	-	n.a.
Dividends	(3.8)	(9.8)	-60.9%	(3.8)	(9.8)	-60.9%
Final Cash Flow (generation/consumption)	(72.9)	(132.3)	-44.9%	93.0	120.0	-22.4%
Final Cash Flow Conversion	-27.1%	-51.3%	24.2 p.p.	9.6%	13.4%	-3.7 p.p.
Non-recurring ¹	33.0	3.8	n.a.	64.5	5.4	n.a.
Final Recurring Cash Flow (generation/consumption)	(39.9)	(128.6)	(69.0)%	157.5	125.3	25.7%
Final Recurring Cash Flow Conversion	-14.8%	-49.8%	35 p.p.	16.3%	14.0%	2.3 p.p.

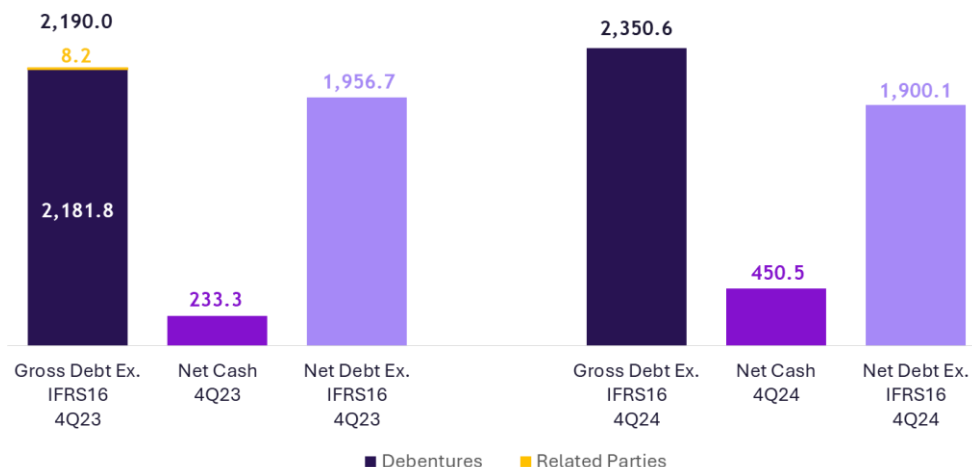
Capex (R\$MM)



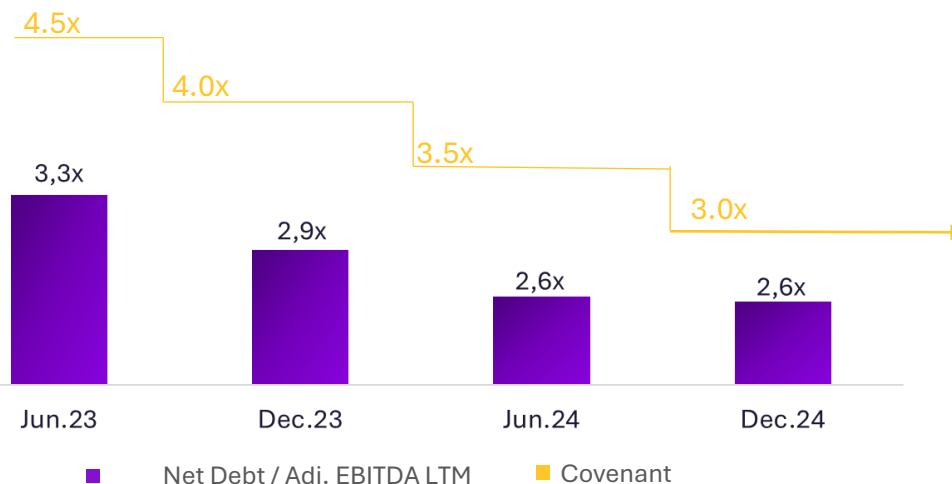
Note: (1) Considers the anticipation of interest and prepayment premiums, as well as structuring fees.

The liability management agenda was essential in 2024 for optimizing the debt profile and cost

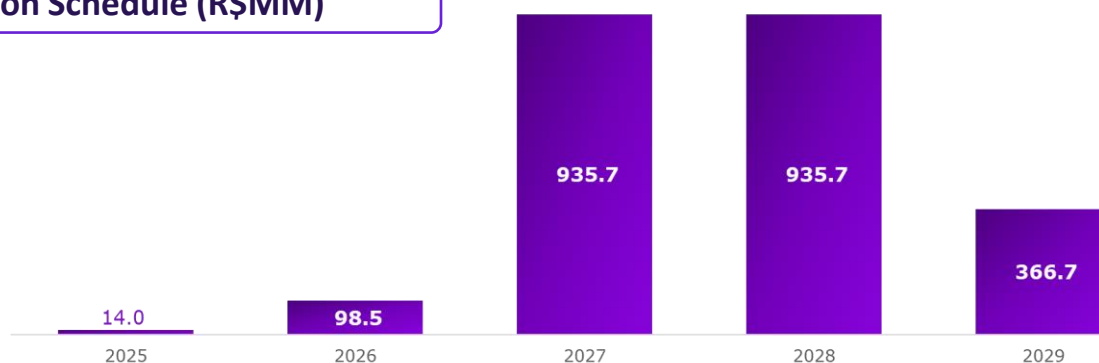
Net Debt⁽¹⁾ (R\$MM)



Semiannual Covenants (Net Debt/Adjusted EBITDA LTM⁽²⁾)



Amortization Schedule (R\$MM)



(1) Does not consider leasing liabilities; (2) Adjusted EBITDA Ex-IFRS16.



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.



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3 FINAL APPENDIX

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2024 Guidance⁽¹⁾



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) Considering the new student activation criteria at Uniasselvi and its respective impact on the Income Statement.

Reconciliation of Adjusted EBITDA

R\$ millions	4Q24	4Q23	2024	2023
Net income for the period	194.4	(25.0)	288.8	122.7
(+) Deferred and current income tax	(307.7)	8.1	(284.7)	(12.8)
(+) Financial result	156.2	100.9	443.6	305.1
(+) Depreciation and amortization	55.3	55.9	216.2	212.8
(+) Interest on tuition fees paid in arrears	2.9	3.7	14.7	24.1
(+) Share-based compensation plan	0.4	(4.4)	4.2	(9.4)
(+) Other income (expenses), net	56.4	3.4	57.9	8.4
(+) M&A, pre-offering expenses and restructuring expenses	9.7	19.7	53.2	72.3
Adjusted EBITDA	167.6	162.2	793.9	723.2

Reconciliation of Adjusted Net Income

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R\$ Millions	4T24	4T23	2024	2023
Net income for the period	194.4	(25.0)	288.8	122.7
(+) M&A, pre-offering expenses and restructuring expenses	9.7	19.7	53.2	72.3
(+) Share-based compensation plan	0.4	(4.4)	4.2	(9.4)
(+) Amortization of intangible assets from business combinations	87.0	31.6	181.6	125.7
(+) Interest accrued on accounts payable from the acquisition of subsidiaries	-	9.0	-	14.9
(-) Recognition of tax losses from previous years	(151.8)	-	(151.8)	
(-) Corresponding tax effects on adjustments	(43.4)	(17.2)	(76.0)	(65.4)
Adjusted Net Income	96.3	13.7	300.0	260.8



Thank you!

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