



1Q25 Results Presentation

May 14, 2025

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IGC-NM B3

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HIGHLIGHTS OF THE QUARTER

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Main highlights of 1Q25

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DE Ungraduate Intake increased by **11.9%** vs. 1Q24;



Consolidated Net Revenue grew **8.2%** YoY, driven by consistent growth in DE Undergraduate segment (**+7.7%**) and Continuing Education (**+23.8%**) vs. 1Q24;



Adjusted EBITDA for 1Q25 totaled **R\$202.7 million** in 1Q25, growing **18.7%** vs. 1Q24 and with an evolution of **3.3 p.p.** in the EBITDA Margin vs. 1Q24;



Adjusted Net Income more than doubled, totaling **R\$90.4 million** in 1Q25, with a Net Margin of **16.6%**, an increase of **9.6 p.p.** vs 1Q24;



Free Cash Flow Generation reached **R\$117.0 million**, an increase of **10.2%** compared to 1Q24, contributing to the Company's deleveraging trajectory.

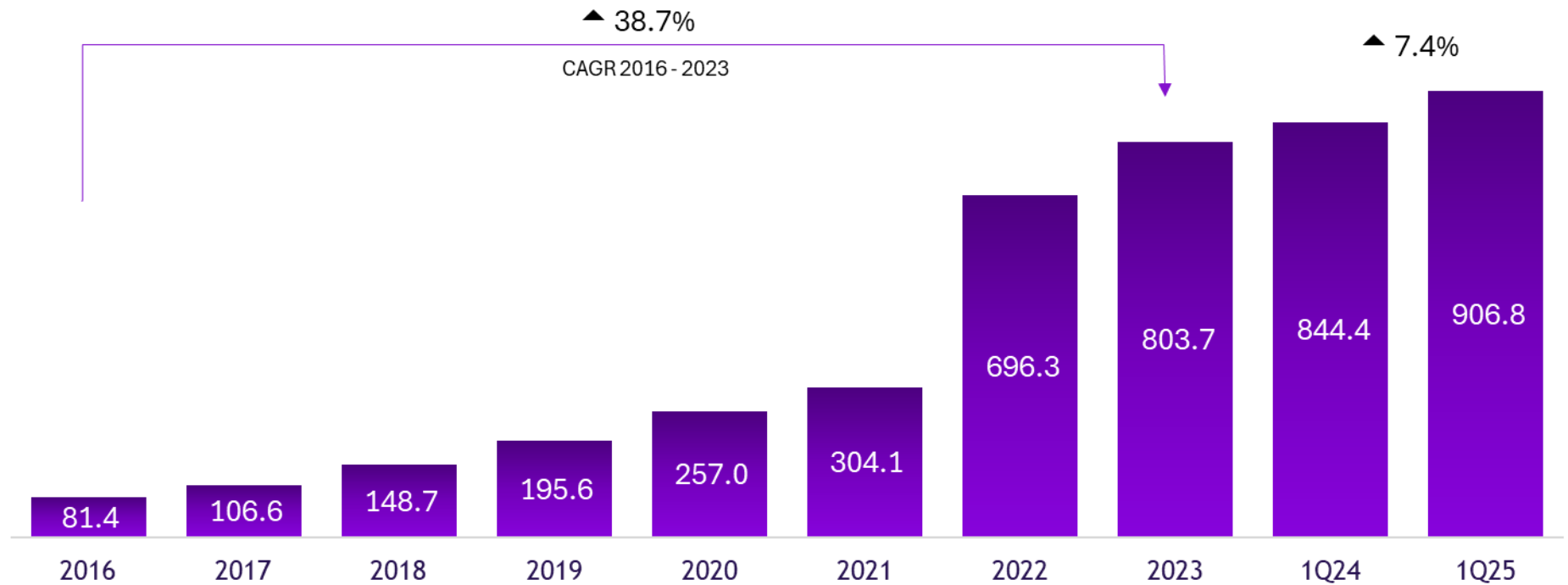


In ENADE 2023, Vitru had the highest proportion of courses with grades between 3 and 5 among the listed education companies, highlighting its academic quality.

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The strength of our brands contributed to the growing student base in the DE undergraduate segment, reaching nearly 1 million students⁽¹⁾

DE Undergraduate Students('000)

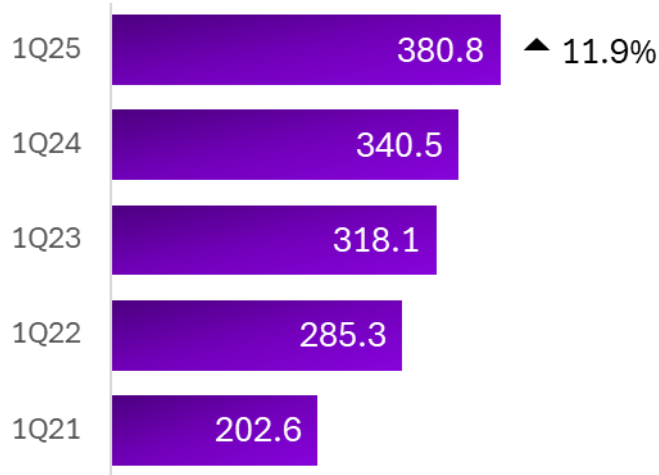


The total student base recorded a consistent year-over-year growth of 5.7%, reflecting the effectiveness of our enrollment strategy and the progress made in retention processes.

(1) Vitru's total enrolled student base at the end of the quarter was 992.7 thousand students.

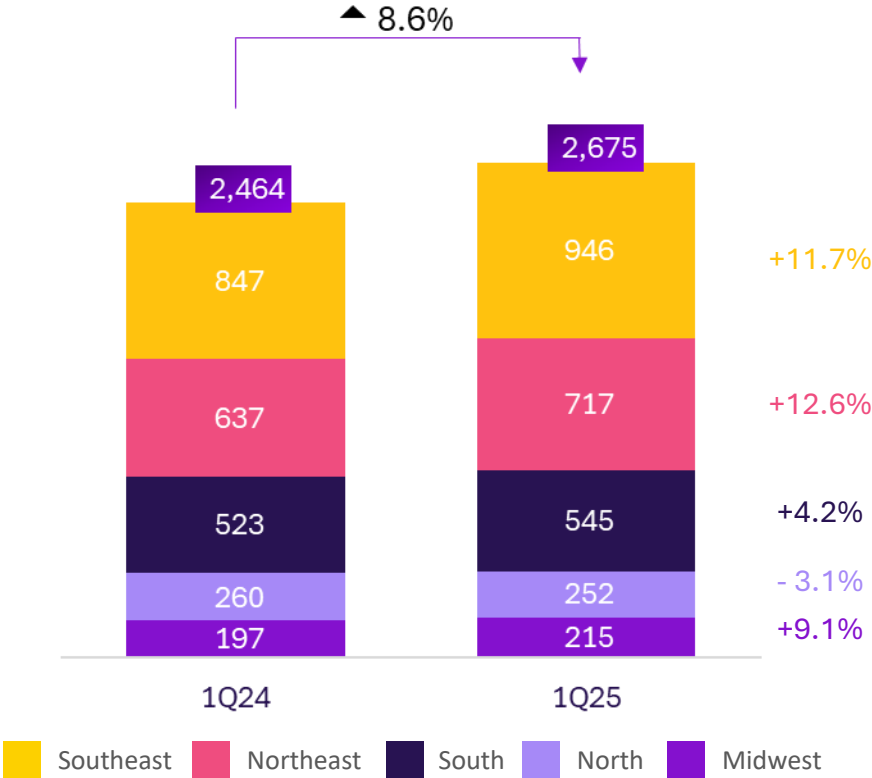
Intake grows 11.9% in 1Q25, supported by an increasingly engaged student base

Intake | DE Undergraduate⁽¹⁾ ('000)



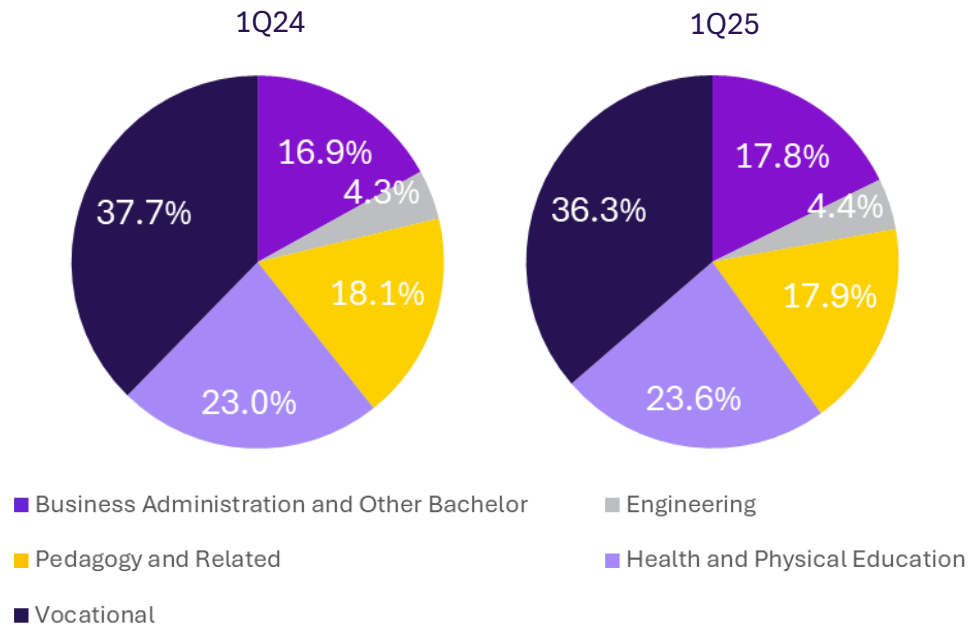
Intake maintained at a high level, reinforcing the attractiveness of the Uniasselvi and Unicesumar brands and the effectiveness of commercial and marketing actions.

Hubs per Region

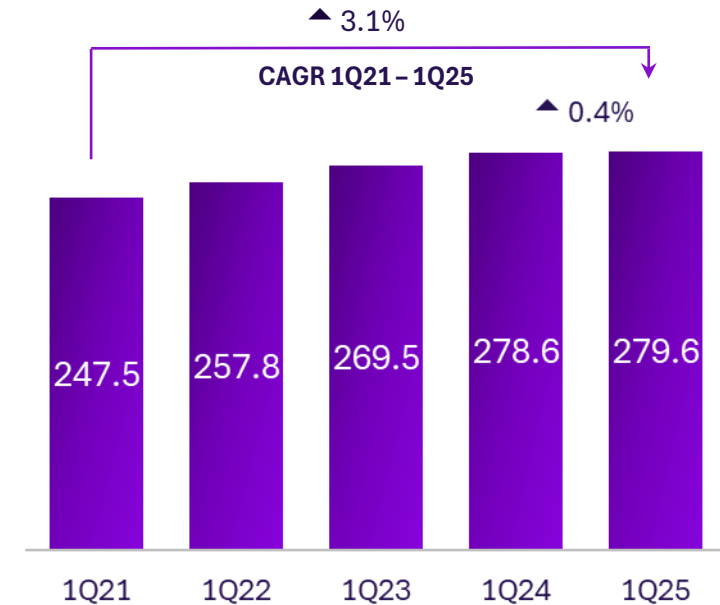


Average ticket for DE undergraduate courses was stable YoY, reflecting the competitive scenario combined with the number of students graduating with higher ticket

Intake Breakdown | DE Undergraduate



Average Ticket | DE Undergraduate (R\$)

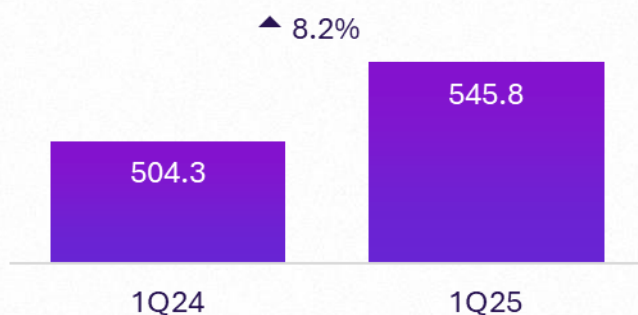


Stability in the average ticket for DE undergraduate courses reinforces the Company's ability to maintain its value positioning, even in the face of competitive pressures.

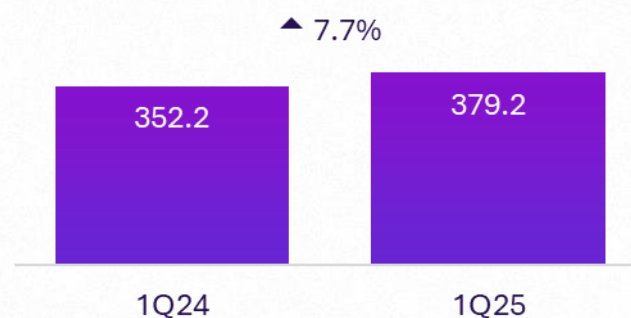
Solid performance of key revenue segments reflects the complementarity of our portfolio

Net Revenue (R\$MM)

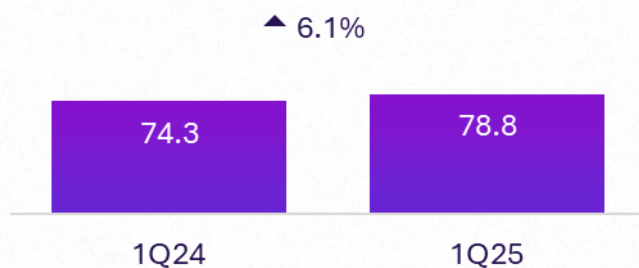
Consolidated Net Revenue



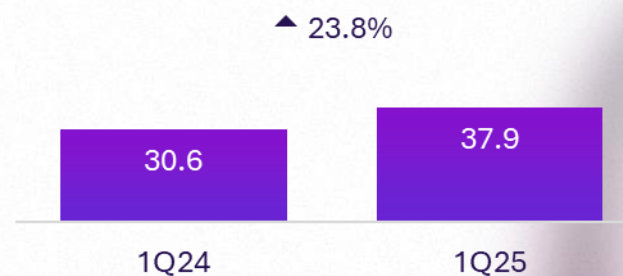
DE Undergraduate



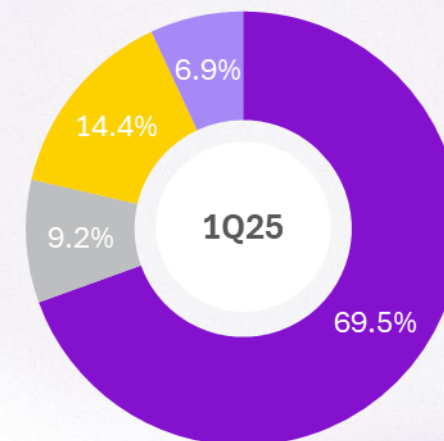
Medicine



Continuing Education

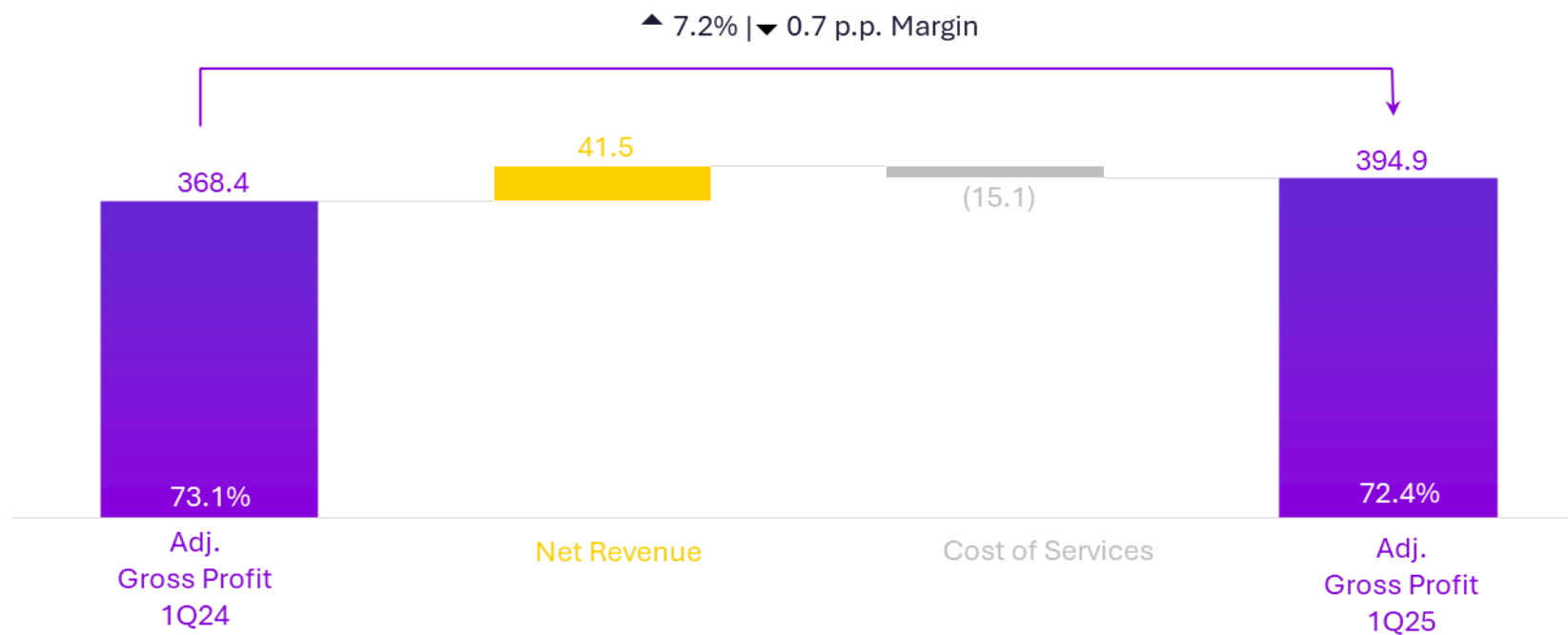


Consolidated Net Revenue Breakdown (%)



DE Undergraduate Medicine
On-campus (ex-Medicine) Continuing Education

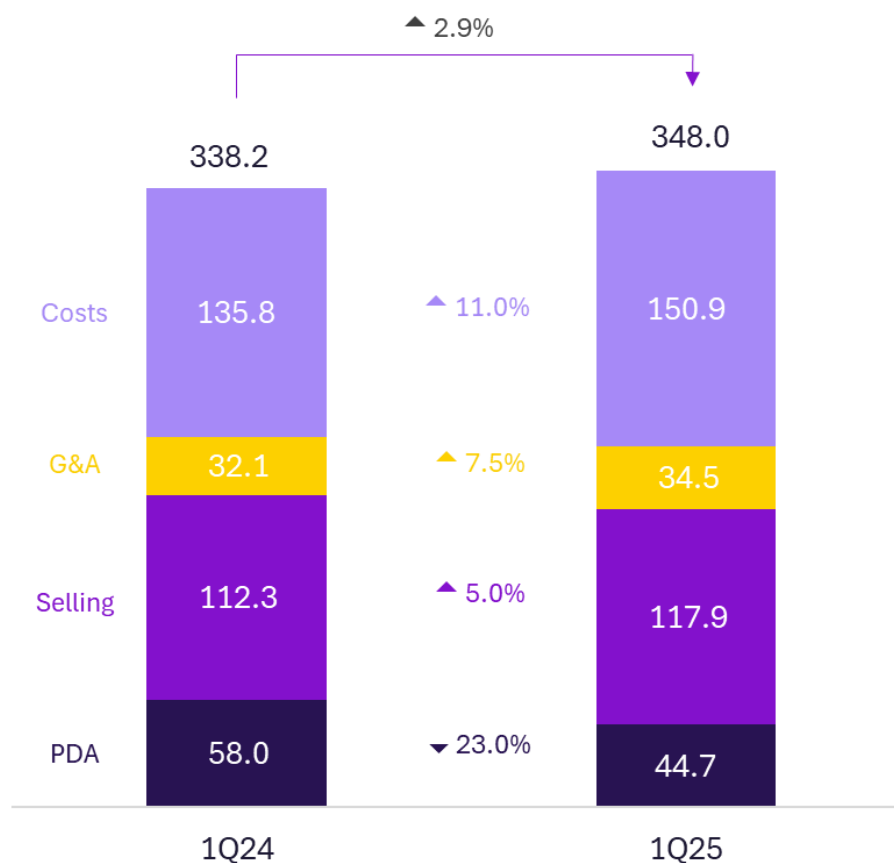
Gross margin remained at healthy and stable levels when compared to the same base in 2024



Adjusted Gross Profit reached R\$394.9 million in 1Q25, with solid growth of 7.2% compared to 1Q24. Adjusted Gross Margin remained at a high level, even with the impact of the new accounting allocation of labor contingencies, a change that occurred as of 4Q24.

We delivered an evolution in PDA in 2025, accompanied by good control of G&A and Selling expenses

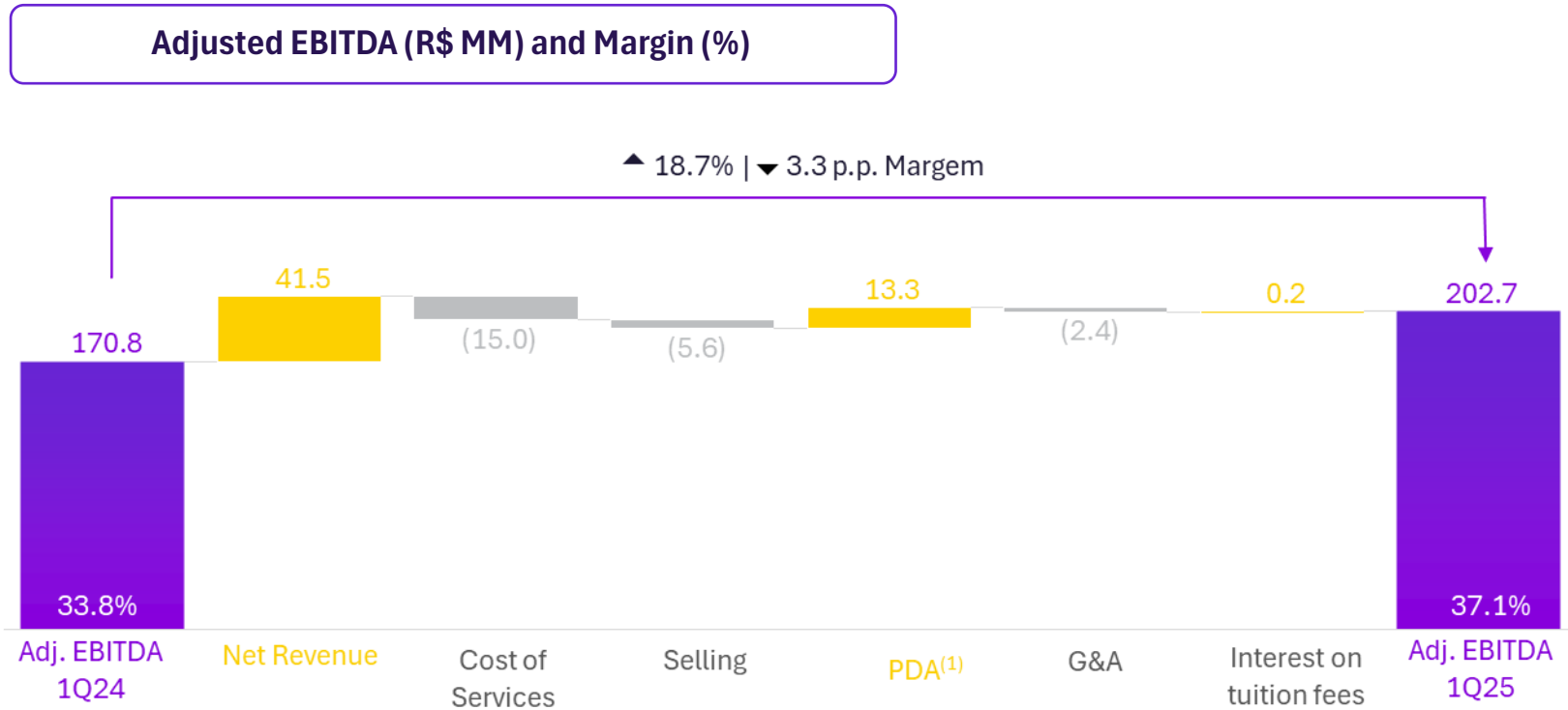
Breakdown of Costs and Expenses (R\$MM)



% Net Revenue	1Q25	1Q24	△ %
Costs	27.6%	26.9%	0.7 p.p.
G&A	6.3%	6.4%	-0.1 p.p.
Selling	21.6%	22.3%	-0.7 p.p.
PDA	8.2%	11.5%	-3.3 p.p.

Stability of G&A expenses and selling in relation to net revenue in 1Q25, combined with the improvement in default indicators and consequent reduction in PDA.

EBITDA reflects the good performance of SG&A and PDA in 1Q25, with capture of operational leverage and better margins

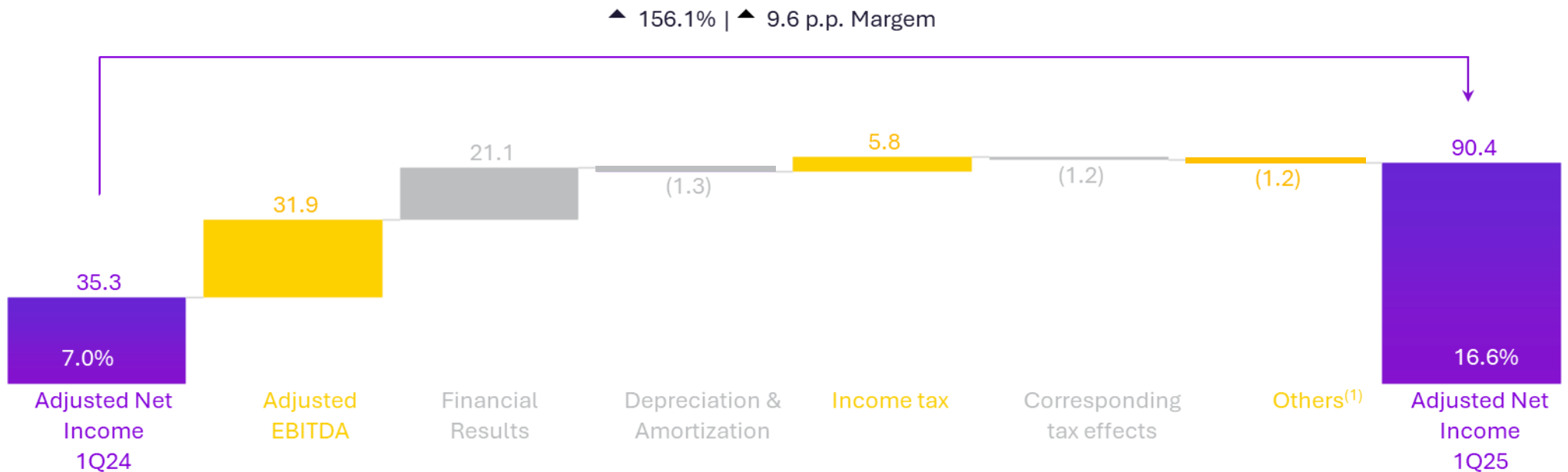


The evolution of EBITDA reflects the solid performance of net revenue, the positive effect of PDA and the balanced management of the Company's operating expense lines, with capture of operational leverage in the quarter.

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.

Expansion of Adjusted Net Income and significant evolution in net margin

Adjusted Net Income (R\$MM)



Adjusted Net Income reached R\$90.4 million in 1Q25, up 156% compared to 1Q24, driven by the growth in Adjusted EBITDA and the positive impact of the financial result and income tax lines.

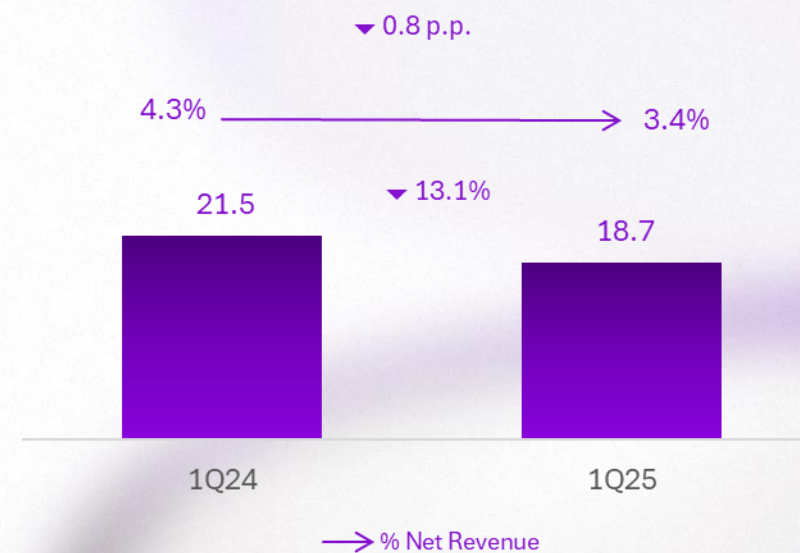
Note: All figures in this slide include the adjustments applied in our definition of Adjusted EBITDA. (1) Includes Other income (expenses), net and Interest on tuition fees paid in arrears.

Solid cash management, reflected in improved working capital

Cash Flow (R\$MM)

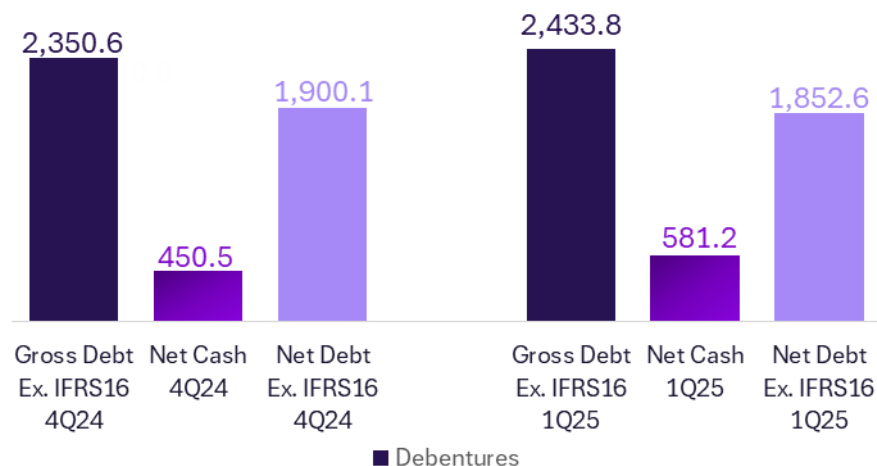
<i>R\$ millions</i>	1Q25	1Q24	% Chg
Adjusted EBITDA	202.7	170.8	18.7%
Non-recurring	(23.9)	(6.8)	253.1%
Provisions	41.0	52.3	(21.7)%
Adjusted EBITDA for cash purposes	219.8	216.4	1.6%
Working capital variation	(35.4)	(55.7)	(36.4)%
IR/CSLL	(28.9)	(15.3)	89.0%
Lease payments	(15.5)	(14.5)	7.3%
Other operating 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	106.2	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	137.5	(4.2)%
Asset acquisition or divestment	-	-	n.a.
Dividends	-	-	n.a.
Final Cash Flow (generation/consumption)	131.7	137.5	(4.2)%
Final Cash Flow Conversion	59.9%	63.5%	(3.6 p.p.)

Capex (R\$MM)

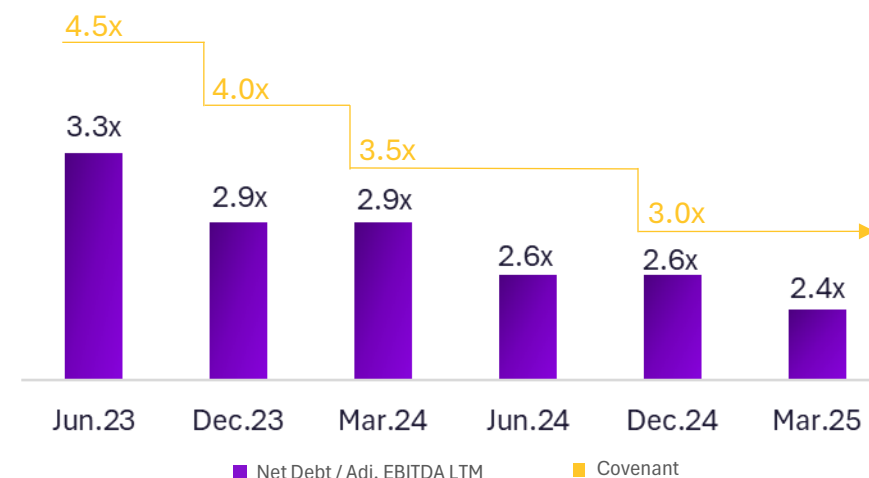


The improvement in the debt profile and cost reflects the continuous evolution of the Company's liability management agenda

Net Debt ⁽¹⁾ (R\$MM)



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

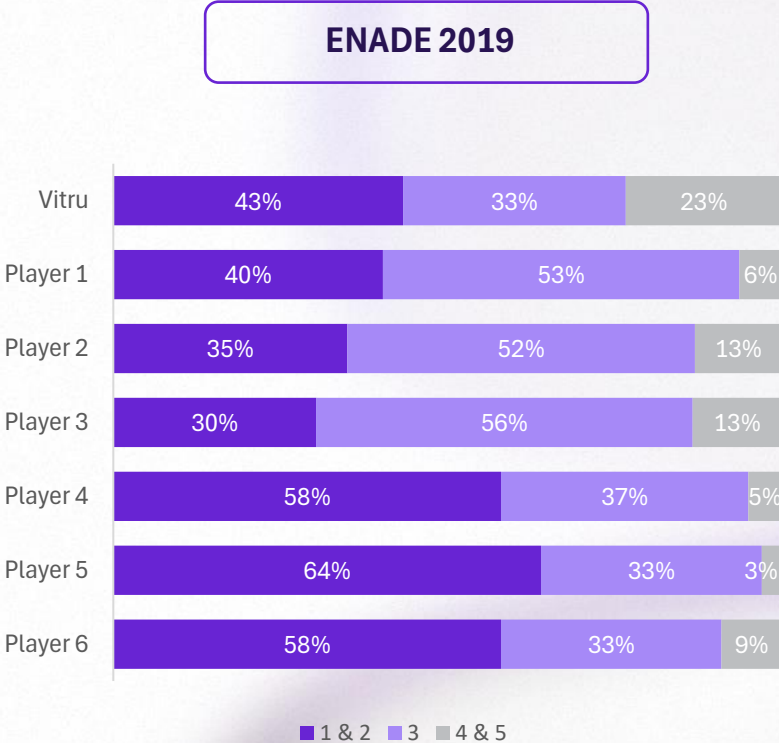
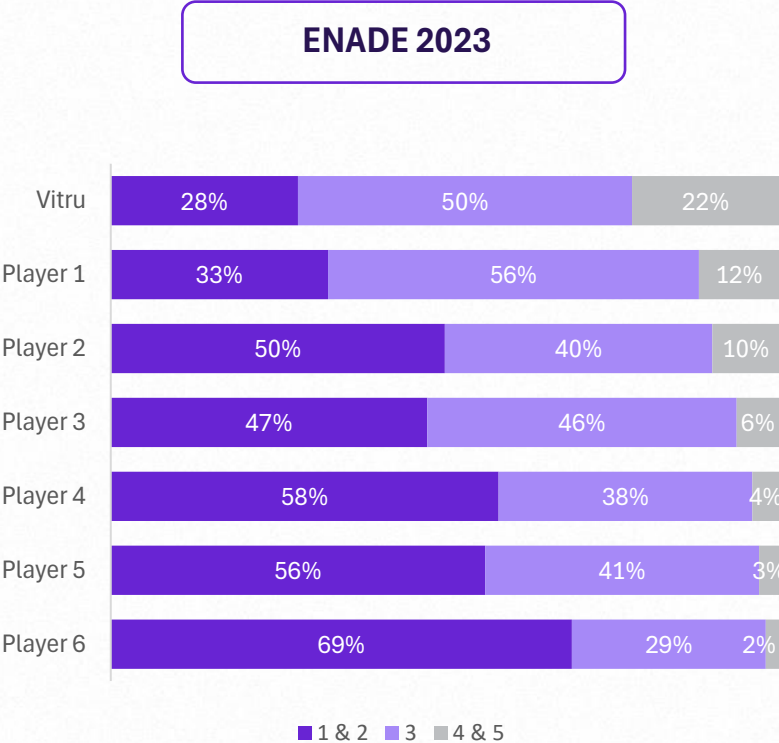


Amortization Schedule (R\$MM)



In May 2025, Fitch Ratings assigned the national long-term rating AA(bra) to Vitru, with a stable outlook, highlighting the Company's financial strength and its leadership position in digital education.

Vitru is the company with the greatest progress in ENADE 2023, being the only one listed with more than 70% of courses with grades from 3 to 5



In the analysis of digital education courses in ENADE 2023, Unicesumar stands out with the highest average score among competitors, reaching 1.91.

Source: INEP.



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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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)
(+) 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

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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

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Thank you!

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