



Earnings Release 2Q25 & 1H25

WEBCAST INFORMATION

August 14, 2025

9:00 a.m. (Brasilia)

8:00 a.m. (NY)

Webcast: [Click Here](#)

Investor Relations Contact: ir@vitru.com.br

Gabriel Lobo
CFO & IRO

VTRU
B3 LISTED NM

IGC-NM B3

Florianopolis, Brazil, August 13, 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 and six-month periods ended June 30, 2025 (“**second quarter of 2025**” or “**2Q25**” and “**first half of 2025**” or “**1H25**”). 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 1,045.5 thousand students enrolled in undergraduate and graduate courses and 2,660 hubs distributed throughout Brazil, as of June 30, 2025.

HIGHLIGHTS OF 2Q25 and 1H25

- The **Total Student Base** reached **1,045.5 thousand**, surpassing the milestone of 1 million students and YoY growth of **10.6%**;
- The **Medicine program at Unicesumar (Maringá-PR)** obtained **accreditation from SAEME/CFM valid until 2031**, standing out as the only program in Paraná with this recognition for such an extended period;
- **DE Undergraduate Intake** grew **13.4%** in 1H25 compared to the same period of the previous year;
- The **DE Undergraduate Student Base** reached **957.6 thousand students** at the end of 2Q25, an increase of **12.0%** compared to 2Q24;
- **Consolidated Net Revenue** grew **5.1%** in 2Q25 vs 2Q24, reaching **R\$ 606.1 million**. In 1H25, growth was **6.6%** compared to the same period of the previous year;
- The **Adjusted Gross Margin** in 2Q25 reached **70.9%**, demonstrating solid cost control levels. In the semester, the adjusted gross margin **remained stable** versus 1H24, at **71.6%**;
- **Adjusted EBITDA** totaled **R\$ 254.4 million** in 2Q25, a slight increase of **0.6%** compared to 2Q24. In the semester, growth was **7.9%**, with an Adjusted EBITDA Margin of **39.7%**;
- **Adjusted Net Income** recorded strong growth of **48.4%** in the quarter, reaching **R\$ 154.8 million**, with an expansion of **7.4 p.p.** in the Adjusted Net Margin. In 1H25, Adjusted Net Income was **R\$ 245.2 million**, **75.6%** higher than reported in 1H24, with an increase of **8.4 p.p.** in the Margin;
- **Free Cash Flow** reached **R\$ 131.9 million** in 2Q25, up **43.9%** compared to the same period of the previous year. In the semester, free cash flow totaled **R\$ 248.1 million**, an increase of **12.9%** compared to 1H24.

Table 1: Key Financial Highlights

| <i>R\$ million</i> | 2Q25 | 2Q24 | % Chg | 1H25 | 1H24 | % Chg |
|----------------------------------|-------------|-------------|--------------|-------------|-------------|--------------|
| Consolidated Net Revenue | 606.1 | 576.7 | 5.1% | 1,151.9 | 1,081.0 | 6.6% |
| DE Undergraduate Net Revenue | 430.1 | 415.8 | 3.4% | 809.3 | 768.0 | 5.4% |
| Adjusted Gross Profit | 429.8 | 408.1 | 5.3% | 824.7 | 776.6 | 6.2% |
| <i>Adjusted Gross Margin</i> | 70.9% | 70.8% | 0.1 p.p. | 71.6% | 71.8% | (0.2) p.p. |
| Adjusted EBITDA ¹ | 254.4 | 253.0 | 0.6% | 457.1 | 423.8 | 7.9% |
| <i>Adjusted EBITDA Margin</i> | 42.0% | 43.9% | (1.9) p.p. | 39.7% | 39.2% | 0.5 p.p. |
| Adjusted Net Margin ² | 154.8 | 104.3 | 48.4% | 245.2 | 139.6 | 75.6% |
| <i>Adjusted Net Margin</i> | 25.5% | 18.1% | 7.4 p.p. | 21.3% | 12.9% | 8.4 p.p. |
| Free Cash Flow | 131.9 | 91.7 | 43.9% | 248.1 | 219.8 | 12.9% |
| <i>Free Cash Flow Conversion</i> | 42.3% | 34.4% | 7.9 p.p. | 46.6% | 44.3% | 2.3 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

| <i>R\$ million</i> | 2Q25 | 2Q24 | 1H25 | 1H24 |
|--|--------------|--------------|--------------|--------------|
| Net Income for the Period | 127.4 | 62.2 | 177.3 | 70.4 |
| (+) Deferred and current income tax | (21.9) | 13.4 | (29.7) | 11.4 |
| (+) Current financial result | 78.8 | 88.8 | 154.8 | 185.9 |
| (+) Depreciation and amortization | 54.6 | 53.9 | 109.4 | 107.4 |
| EBITDA | 238.9 | 218.4 | 411.8 | 375.1 |
| (+) Interest on tuition fees paid in arrears | 3.2 | 1.4 | 8.1 | 6.1 |
| (+) Share-based compensation plan | 0.4 | (0.2) | 0.8 | 3.5 |
| (+) Other income (expenses), net | 2.7 | 1.0 | 3.4 | 0.7 |
| (+) Changes in the Uniasselvi academic model | - | - | 17.3 | - |
| (+) Transformation project - Consulting | 4.3 | - | 8.3 | - |
| (+) Corporate restructuring | 4.8 | 13.8 | 7.1 | 17.5 |
| (+) Expenses with M&A, B3 migration and others | 0.1 | 18.6 | 0.3 | 20.9 |
| Adjusted EBITDA | 254.4 | 253.0 | 457.1 | 423.8 |

Reconciliation of Adjusted Net Income

| <i>R\$ million</i> | 2Q25 | 2Q24 | 1H25 | 1H24 |
|--|--------------|--------------|--------------|--------------|
| Net Income for the Period | 127,4 | 62,2 | 177,3 | 70,4 |
| (+) Changes in the Uniasselvi academic model | - | - | 17,3 | - |
| (+) Transformation project - Consulting | 4,3 | - | 8,3 | - |
| (+) Corporate restructuring | 4,8 | 13,8 | 7,1 | 17,5 |
| (+) Expenses with M&A, B3 migration and others | 0,1 | 18,6 | 0,3 | 20,9 |
| (+) Share-based compensation plan | 0,4 | (0,2) | 0,8 | 3,5 |
| (+) Amortization of intangible assets from business combinations | 30,3 | 31,6 | 61,8 | 63,1 |
| (-) Corresponding tax effects on adjustments | (12,5) | (21,7) | (27,7) | (35,7) |
| Adjusted Net Income | 154,8 | 104,3 | 245,2 | 139,6 |

Message from Management

In the second quarter of 2025, Vitru Education delivered results that reaffirm the resilience of its operations and its significant cash generation capacity, even in the face of an increasingly complex macroeconomic and competitive environment. This performance reflects a robust business model and rigorous strategic execution, enabling us to advance with determination and consistency.

Consolidated net revenue reached R\$ 1,151.9 million in the semester, representing growth of 6.6% compared to the same period of the previous year. This increase was primarily driven by the Continuing Education and Digital Undergraduate segments, which contribute to the diversification of our revenue streams. We ended the semester with a total student base of 1,045.5 thousand, marking the achievement of more than 1 million students and a significant year-over-year growth of 10.6%. This evolution reflects the strength of our robust network of 2,660 hubs in 1H25. Such nationwide presence not only expands our reach but also reinforces our potential for penetration in various regions of Brazil, connecting more people to high-quality education.

Adjusted EBITDA reached R\$ 457.1 million, resulting in an adjusted EBITDA margin of 39.7%, an increase of 0.5 p.p. compared to the first half of 2024. This result reflects the discipline and balance that guided our operational management throughout the period. In addition, financial performance was consolidated with adjusted net income reaching R\$ 245.2 million in 1H25, reflecting a significant net margin of 21.3%. This 8.4 p.p. increase compared to 1H24, driven by adjusted EBITDA growth and, significantly, by the positive impact of financial results and income tax, demonstrates not only our focus on business lines but also our attention to internal opportunities through better management of “Below EBITDA” items.

Financial discipline and operational efficiency were key pillars for Vitru Education in the first half of 2025, resulting in managerial operating cash generation of R\$ 306.9 million, a remarkable 13.1% increase compared to the same period in 2024. The ability to convert results into liquidity is reflected in a robust operating cash conversion of 57.6%, an increase of 2.9 p.p. This improvement in cash generation is the direct result of important operational optimizations, including the reduction of the cash conversion cycle over the past 12 months. The improvement in Days Sales Outstanding (DSO) played a fundamental role in strengthening this financial performance.

In the regulatory landscape, the publication of the new guidelines on May 19, 2025, represents a long-awaited milestone for the sector. This formalization provides distance learning and hybrid education with the predictability necessary for even stronger market development.

For Vitru Education, this new regulatory phase is approached with confidence and composure. The Company consolidates its position as the largest hybrid education group in Brazil, reinforcing its DNA with distinctive attributes of reach, always ahead of trends and aligned with the demands for flexible, technology-driven and high-quality education. This solid foundation, combined with our structure and organizational culture, provides the agility necessary to adapt quickly and efficiently to any adjustments.

Above all, we reaffirm our unwavering commitment to academic excellence. This new milestone will not change the essence of our quality education, which will continue to be the cornerstone of our students’ development, guided by innovation and relevance to the job market. We are prepared to continue leading and building the future of education in Brazil, with even greater clarity of vision.

Sincerely,

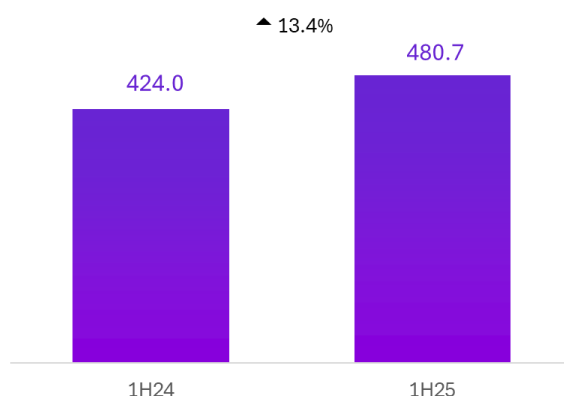
The Management.

OPERATIONAL RESULTS

Student Base and Hubs

In the second quarter of 2025, DE undergraduate enrollment grew 19.5% compared to 2Q24, driving first-half performance, which recorded a 13.4% increase versus the same period of the previous year. This result, achieved despite a more challenging competitive environment, reinforces the resilience of Vitru's educational model, focused on students who demonstrate a stronger commitment to the Company's academic proposition.

Intake | DE Undergraduate
'000



As of June 30, 2025, the total enrolled student base reached 1,045.5 thousand, representing growth of 10.6% compared to the same period of the previous year. This increase reflects the consistency of the Company's organic growth strategy, focused on attracting more engaged students.

The capillarity of our learning center network remains one of the main pillars of our growth. At the end of 2Q25, Vitru had 2,660 learning centers, an increase of 5.8% compared to 2Q24. This expansion has contributed to strengthening the Company's geographic presence in Brazil. It is worth noting that a significant portion of the centers 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 | 2Q25 | 2Q24 | 1Q25 | Δ 2Q25 x 2Q24 | Δ 2Q25 x 1Q25 |
|-------------------------------------|----------------|--------------|--------------|-----------------|-----------------|
| Total Enrolled Students | 1,045.5 | 945.6 | 992.7 | 10.6% | 5.3% |
| % DE Students | 97.8% | 97.6% | 97.6% | 0.2 p.p. | 0.2 p.p. |
| Number of DE Students | 1,022.8 | 923.3 | 969.3 | 10.8% | 5.5% |
| Undergraduate Students | 957.6 | 854.8 | 906.8 | 12.0% | 5.6% |
| Graduate Students | 65.2 | 68.5 | 62.5 | (4.9)% | 4.2% |
| Number of On-campus Students | 22.7 | 22.2 | 23.3 | 2.1% | (2.7)% |
| Undergraduate Students | 22.5 | 21.9 | 23.1 | 2.7% | (2.6)% |
| Graduate Students | 0.182 | 0.319 | 0.221 | (42.9)% | (17.6)% |
| Number of Hubs³ | 2,660 | 2,515 | 2,675 | 5.8% | (0.6)% |

³ Does not include the international hubs of Unicesumar;

Tuitions Fees and Average Ticket

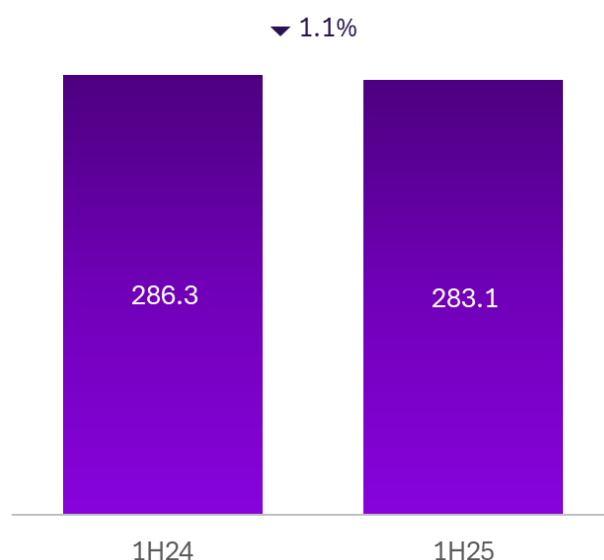
Table 3: Tuition Fees⁴

| <i>R\$ million</i> | 2Q25 | 2Q24 | % Chg | 1H25 | 1H24 | % Chg |
|---|--------------|--------------|-------------|----------------|----------------|-------------|
| DE Undergraduate Tuition Fees | 709.6 | 657.7 | 7.9% | 1,338.6 | 1,255.0 | 6.7% |
| DE Undergraduate Average Ticket (R\$/month) | - | - | n.a. | 283.1 | 286.3 | (1.1)% |

We believe that the strength of Vitru's model and the sustainability of its growth can be demonstrated by the total amount charged for tuition from DE undergraduate students.

DE undergraduate tuition totaled R\$ 709.6 million in the second quarter of 2025, an increase of 7.9% compared to the R\$ 657.7 million recorded in 2Q24. In the first half of the year, the amount reached R\$ 1,338.6 million, up 6.7% from the R\$ 1,255.0 million reported in 1H24.

Average Ticket | DE Undergraduate



The average monthly ticket for DE undergraduate courses was R\$ 283.1 in the first half of 2025, a decrease of 1.1% compared to the R\$ 286.3 recorded in the same period of 2024. This variation mainly reflects the profile of student cohorts in the final stages of their programs, which usually present higher tickets, while more recent intakes have joined with a more challenging ticket. We believe that this pressure on the average ticket will persist in the coming quarters, as it has a significant cohort mix component, stabilizing within a 12 to 24-month horizon.

⁴ Tuitions fees are net of cancellations;

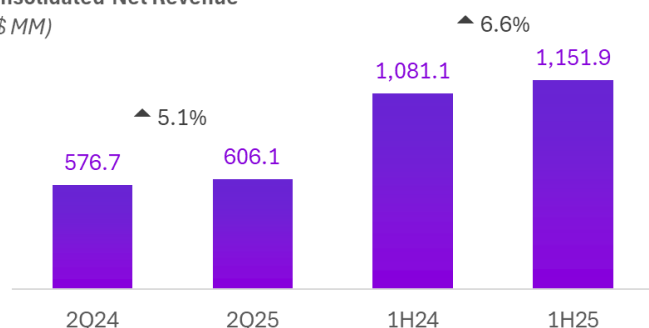
FINANCIAL RESULTS

Table 4: Financial Indicators

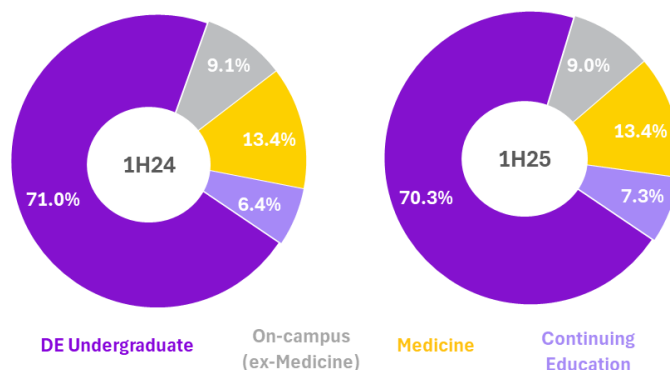
| R\$ million | 2Q25 | 2Q24 | % Chg | 1H25 | 1H24 | % Chg |
|--|--------------|---------------|----------------|----------------|----------------|----------------|
| Consolidated Net Revenue | 606.1 | 576.7 | 5.1% | 1,151.9 | 1,081.0 | 6.6% |
| Adjusted Cost of Services | (176.3) | (168.6) | 4.6% | (327.2) | (304.5) | 7.5% |
| Adjusted Gross Profit | 429.8 | 408.1 | 5.3% | 824.7 | 776.6 | 6.2% |
| Adjusted Gross Margin | 70.9% | 70.8% | 0.1 p.p. | 71.6% | 71.8% | (0.2) p.p. |
| Adjusted Selling Expenses | (75.9) | (70.1) | 8.3% | (193.8) | (182.4) | 6.3% |
| Adjusted General and Administrative Expenses | (31.7) | (28.3) | 12.1% | (66.2) | (60.4) | 9.6% |
| PDA | (70.9) | (58.1) | 22.0% | (115.6) | (116.1) | (0.4)% |
| EBITDA | 238.9 | 218.4 | 9.4% | 411.8 | 375.1 | 9.8% |
| EBITDA Margin | 39.4% | 37.9% | 1.5 p.p. | 35.7% | 34.7% | 1.1 p.p. |
| Non Recurring & SOP | 9.2 | 32.4 | (71.6)% | 33.0 | 38.4 | (14.1)% |
| Adjusted EBITDA | 254.4 | 253.0 | 0.6% | 457.1 | 423.8 | 7.9% |
| Adjusted EBITDA Margin | 42.0% | 43.9% | (1.9) p.p. | 39.7% | 39.2% | 0.5 p.p. |
| Depreciation and Amortization | (54.6) | (53.9) | 1.2% | (109.4) | (107.4) | 1.8% |
| Financial Result | (78.8) | (88.8) | (11.2)% | (154.8) | (185.9) | (16.7)% |
| Income Tax and Social Contribution | 21.9 | (13.3) | n.a. | 29.7 | (11.3) | n.a. |
| Net Income | 127.4 | 62.2 | 104.7% | 177.3 | 70.4 | 152.0% |
| Net Margin | 21.0% | 10.8% | 10.2 p.p. | 15.4% | 6.5% | 8.9 p.p. |
| Adjusted Net Income | 154.8 | 104.3 | 48.4% | 245.2 | 139.6 | 75.6% |
| Adjusted Net Margin | 25.5% | 18.1% | 7.4 p.p. | 21.3% | 12.9% | 8.4 p.p. |

Net Revenue

Consolidated Net Revenue
(R\$ MM)

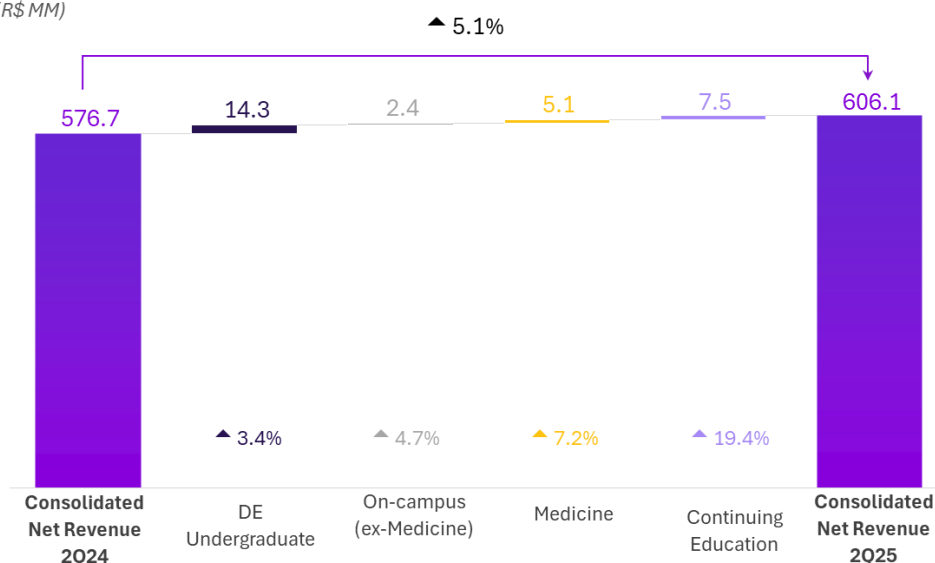


Net Revenue Breakdown

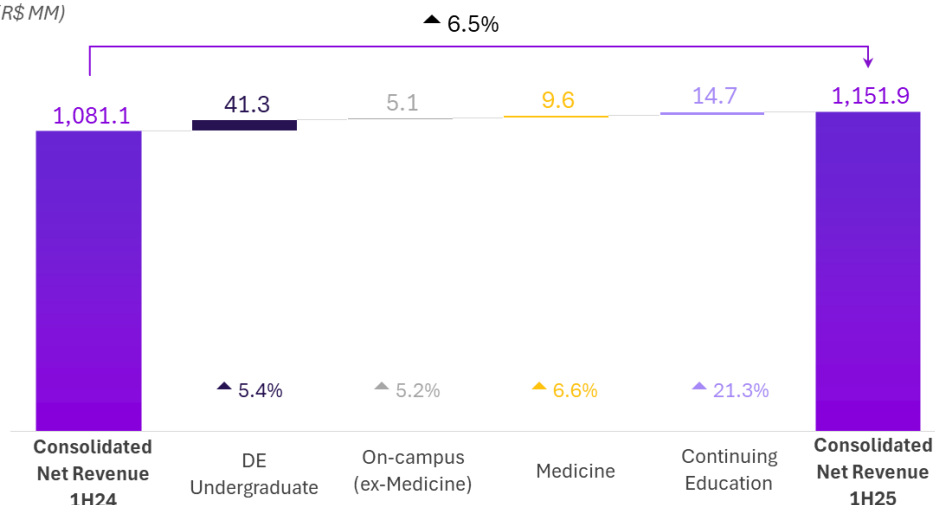


In 2Q25, Consolidated Net Revenue totaled R\$ 606.1 million, representing growth of 5.1% compared to 2Q24. In 1H25, it amounted to R\$ 1,151.9 million, an increase of 6.6% versus 1H24. Performance was supported by advances across different business fronts, with Continuing Education standing out as it maintained its consistent growth trajectory, up 19.4% in the quarter, once again reinforcing its role as one of the pillars of the Company's growth strategy.

Quarterly Net Revenue Breakdown
(R\$ MM)



YTD Net Revenue Breakdown
(R\$ MM)



Net Revenue from DE undergraduate courses totaled R\$ 430.1 million in 2Q25, representing growth of 3.4% compared to the same period in 2024. In 1H25, the accumulated amount was R\$ 809.3 million, up 5.4% versus 1H24. The result reflects a more engaged student base, with positive impacts on retention rates, in addition to a higher student volume. Despite a more challenging average ticket due to a more competitive environment, revenue performance was mainly supported by enrollment growth and the quality of the active student base.

Net Revenue from on-campus undergraduate courses (ex-Medicine) totaled R\$ 53.9 million in 2Q25, an increase of 4.7% compared to the R\$ 51.5 million recorded in 2Q24. In 1H25, it amounted to R\$ 103.9 million, up 5.2%, reflecting the stability of the segment and the resilience of the on-campus model in a still challenging scenario for the modality.

Net Revenue from the Medicine segment totaled R\$ 76.1 million in 2Q25, growing 7.2% versus 2Q24. In 1H25, it reached R\$ 154.9 million, an increase of 6.6% compared to the same period of the previous year. This performance was mainly driven by

the ramp-up of the Corumbá program and the evolution of the average ticket, reflecting the academic quality and excellence in infrastructure offered by the Company.

Net Revenue from Continuing Education courses totaled R\$ 46.0 million in 2Q25, up 19.4% compared to the R\$ 38.5 million recorded in 2Q24. In 1H25, it amounted to R\$ 83.8 million, representing growth of 21.3%. In addition to postgraduate programs, this segment also includes technical and professional qualification courses. Continuing Education has consolidated itself as an important growth avenue, contributing to the diversification of the Company's revenue streams and reinforcing its strategy of offering complementary educational solutions throughout the students' learning journey.

Table 5: Net Revenue Breakdown

| <i>R\$ million</i> | 2Q25 | 2Q24 | % Chg | 1H25 | 1H24 | % Chg |
|---------------------------------------|--------------|--------------|--------------|----------------|----------------|--------------|
| DE Undergraduate | 430.1 | 415.8 | 3.4% | 809.3 | 768.0 | 5.4% |
| On-Campus Undergraduate (ex-Medicine) | 53.9 | 51.5 | 4.7% | 103.9 | 98.8 | 5.2% |
| Medicine | 76.1 | 71.0 | 7.2% | 154.9 | 145.3 | 6.6% |
| Continuing Education | 46.0 | 38.5 | 19.4% | 83.8 | 69.1 | 21.3% |
| Consolidated Net Revenue | 606.1 | 576.7 | 5.1% | 1,151.9 | 1,081.1 | 6.6% |

Cost of Services

In the second quarter of 2025, adjusted cost of services totaled R\$ 176.3 million, representing an increase of 4.6% compared to the R\$ 168.6 million recorded in the same period of the previous year. In 1H25, adjusted cost of services totaled R\$ 327.2 million, up 7.5% versus 1H24, mainly driven by the reallocation of the provision for contingencies line, which, starting in 4Q24, began to be allocated according to the nature of the demand's origin. Thus, labor contingencies related to operational activities started to be included in the cost of services instead of being fully recorded under general and administrative expenses.

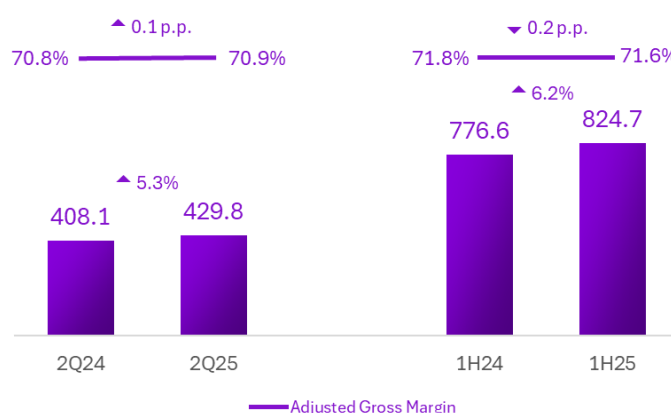
Table 6: Cost of Services

| <i>R\$ million</i> | 2Q25 | 2Q24 | % Chg | 1H25 | 1H24 | % Chg |
|-----------------------------------|--------------|--------------|------------------|--------------|--------------|-----------------|
| Cost of Services | 194.4 | 198.4 | (2.0)% | 385.3 | 355.7 | 8.3% |
| (-) Depreciation and amortization | (17.9) | (20.3) | (11.9)% | (40.6) | (39.0) | 4.1% |
| (-) Restructuring expenses | (0.2) | (9.5) | (97.9)% | (17.5) | (12.3) | 42.5% |
| Adjusted Cost of Services | 176.3 | 168.6 | 4.6% | 327.2 | 304.5 | 7.5% |
| % of Net Revenue | 29.1% | 29.2% | (0.1)p.p. | 28.4% | 28.2% | 0.2 p.p. |

Adjusted Gross Profit

In 2Q25, Adjusted Gross Profit totaled R\$ 429.8 million, an increase of 5.3% compared to the R\$ 408.1 million recorded in the same period of the previous year. The Adjusted Gross Margin was 70.9%, remaining practically stable with a slight increase of 0.1 p.p. In 1H25, Adjusted Gross Profit amounted to R\$ 824.7 million, representing growth of 6.2% versus 1H24. The Adjusted Gross Margin for the semester was 71.6%, with a compression of 0.2p.p.

Adjusted Gross Profit and Margin
(R\$ MM)



Operational Expenses

Selling & Marketing Expenses

Adjusted selling and marketing expenses totaled R\$ 76.0 million in 2Q25, representing an increase of 8.4% compared to the R\$ 70.1 million recorded in the same period of 2024. As a percentage of net revenue, this line increased by 0.4 p.p. compared to 2Q24. However, it is worth noting that in 2024 there was a shift between quarters, with higher allocation in 1Q24 and a significant reduction in 2Q24, so the best way to analyze efficiency is on a semester basis. In 1H25, these expenses totaled R\$ 193.9 million, up 6.3%, representing 16.8% of net revenue, a slight decrease of 0.1 p.p. This behavior generally reflects greater campaign efficiency combined with a shift in the investment mix, which resulted in lower offline media expenses, offset by higher concentration of intake incentives to hubs.

Table 7: Selling & Marketing Expenses

| R\$ million | 2Q25 | 2Q24 | % Chg | 1H25 | 1H24 | % Chg |
|--|--------------|--------------|-----------------|--------------|--------------|-------------------|
| Selling & Marketing Expenses | 89.8 | 83.4 | 7.7% | 221.4 | 209.4 | 5.8% |
| (-) Depreciation and amortization | (13.7) | (13.3) | 3.2% | (27.4) | (27.0) | 1.5% |
| (-) Restructuring expenses | (0.2) | - | n.a. | (0.2) | - | n.a. |
| Adjusted Selling & Marketing Expenses | 75.9 | 70.1 | 8.3% | 193.8 | 182.4 | 6.3% |
| % of Net Revenue | 12.5% | 12.2% | 0.4 p.p. | 16.8% | 16.9% | (0.1) p.p. |

General and Administrative Expenses (G&A)

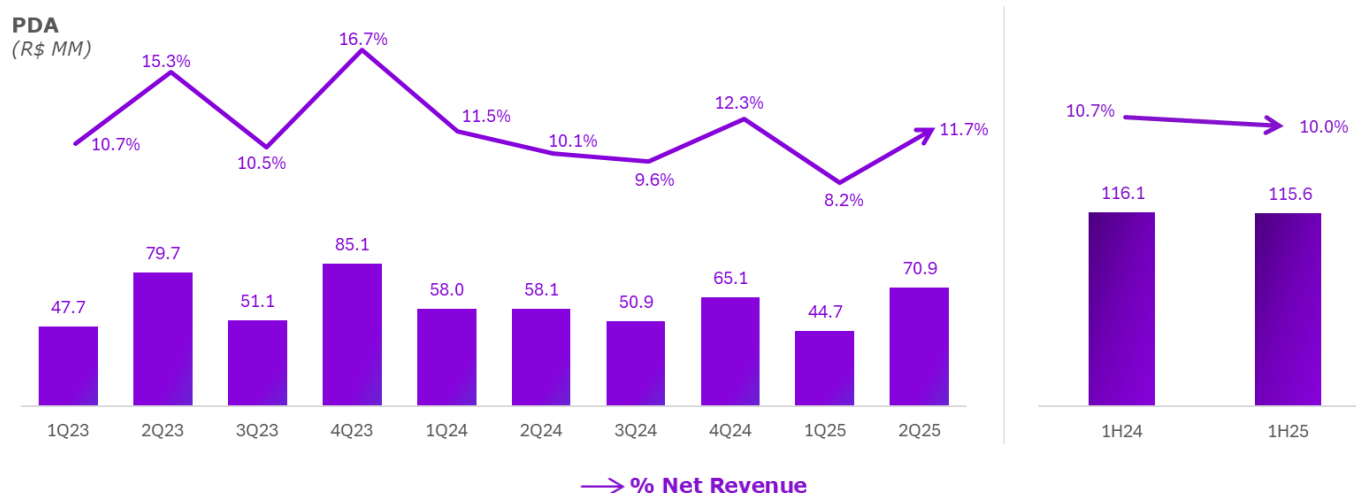
In 2Q25, adjusted general and administrative expenses totaled R\$ 31.7 million, an increase of 12.0% compared to the same period in 2024. Despite this growth in absolute terms, as a percentage of net revenue, these expenses remained at 5.2%, 0.3 p.p. higher than in 2Q24, reflecting the continuation of efforts in administrative control and efficiency. In 1H25, these expenses amounted to R\$ 66.2 million, an increase of 9.6% compared to 1H24, mainly explained by the annualization of benefits and an increase in the Company's workforce.

Table 8: General and Administrative Expenses

| R\$ million | 2Q25 | 2Q24 | % Chg | 1H25 | 1H24 | % Chg |
|---|-------------|-------------|-----------------|--------------|--------------|-----------------|
| General and Administrative Expenses (G&A) | 63.9 | 71.3 | (10.4)% | 123.7 | 131.4 | (5.9)% |
| (-) Depreciation and amortization | (23.0) | (20.3) | 13.1% | (41.4) | (41.4) | (0.0)% |
| (-) Share-based compensation plan | (0.4) | 0.2 | n.a. | (0.8) | (3.5) | (76.9)% |
| (-) Restructuring expenses | (8.8) | (22.9) | (61.5)% | (15.3) | (26.1) | (41.5)% |
| Adjusted General and Administrative Expenses | 31.7 | 28.3 | 12.0% | 66.2 | 60.4 | 9.6% |
| % of Net Revenue | 5.2% | 4.9% | 0.3 p.p. | 10.9% | 10.5% | 0.5 p.p. |

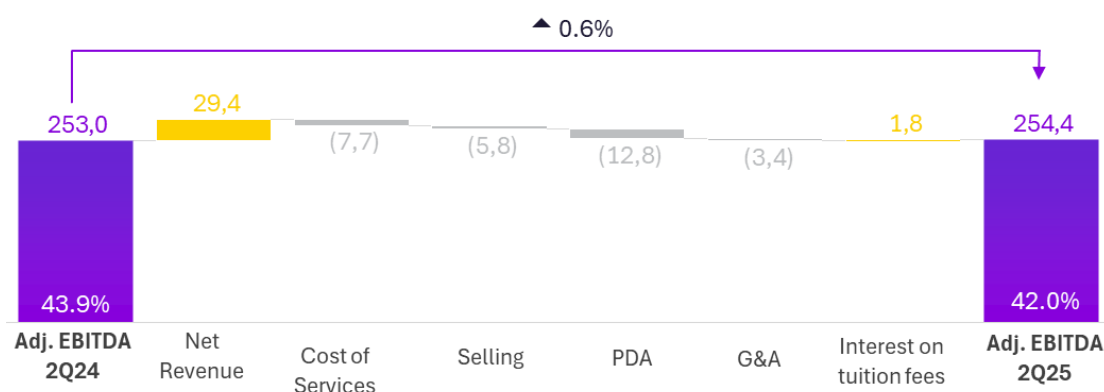
Net Losses from Impairment of Financial Assets (PDA)

Net losses from impairment of financial assets, which correspond to the provision for doubtful accounts (PDA), totaled R\$ 70.9 million in 2Q25, an increase of R\$ 12.8 million compared to R\$ 58.1 million recorded in the same period of 2024. As a percentage of net revenue, the PDA increased by 1.6 p.p., largely explained by a one-off effect resulting from challenges faced during the quarter in systemic collection processes, which are already stabilizing. This issue caused temporary impacts in 2Q25, and we expect normalization throughout 3Q25, minimizing its future effects. Despite this point of attention in quarterly performance, in the semester the PDA as a percentage of net operating revenue ended at 10.0%, representing a reduction of 0.7 p.p. compared to 10.7% recorded in 1H24. It is important to highlight that despite this temporary quarterly impact, we maintain the expectation that the allowance for doubtful accounts line will continue to generate a gain on an annual basis versus 2024.



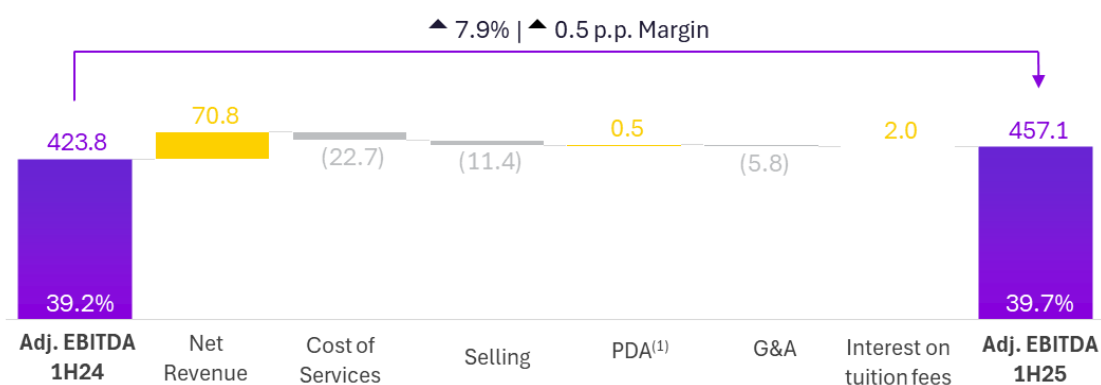
Adjusted EBITDA

In 2Q25, Vitru's Adjusted EBITDA totaled R\$ 254.4 million, with a slight increase of 0.6% compared to the same period of the previous year. The Adjusted EBITDA Margin was 42.0%, representing a decrease of 1.9 p.p. The growth in G&A expenses, at a level higher than revenue growth, exerted direct pressure on operational profitability, yet still maintaining healthy levels of operational profitability.



Notes: All figures in this graph include the adjustments applied in our definition of Adjusted EBITDA; (1) PDA is defined as "Net losses from impairment of financial assets" in our Financial Statements.

In 1H25, Vitru's Adjusted EBITDA totaled R\$ 457.1 million, a growth of 7.9% compared to the same period of the previous year. The Adjusted EBITDA Margin reached 39.7%, an increase of 0.5 p.p.



Notes: All figures in this graph include the adjustments applied in our definition of Adjusted EBITDA; (1) PDA is defined as "Net losses from impairment of financial assets" in our Financial Statements.

Financial Result

In the second quarter of 2025, Vitru's financial result was negative R\$ 78.8 million, representing a significant YoY improvement driven by a 168.8% increase in financial income compared to 2Q24. In the first half of 2025, the financial result also showed positive progress, with a 16.7% reduction compared to 1H24, reflecting a 92.8% growth in financial income over the period. This improvement was mainly supported by greater cash availability, offset by higher interest accrual compared to the previous year due to the increase in the CDI rate.

On the financial expenses side in the first half, the improvement in results mainly reflects a reduction in banking fees, notably lower collection expenses driven by a more qualified student base at Uniasselvi following the change in activation trigger. Additionally, the comparison between 1H25 and 1H24 benefited from one-off effects in the previous year related to mark-to-market adjustments after partial prepayment of the first and second debenture issuances and expenses linked to the migration project to B3. On the other hand, there was higher interest accrual on debentures in 2025, reflecting the impact of the CDI rate increase over the period.

Table 9: Financial Result

| <i>R\$ million</i> | 2Q25 | 2Q24 | % Chg | 1H25 | 1H24 | % Chg |
|-------------------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Financial Income | 22.8 | 8.5 | 169.0% | 43.1 | 22.4 | 92.9% |
| Financial Expenses | (101.6) | (97.3) | 4.5% | (197.9) | (208.3) | (5.0)% |
| Financial Result | (78.8) | (88.8) | (11.2)% | (154.8) | (185.9) | (16.7)% |

Income Tax and Social Contribution

In 2Q25, the recorded amount of IR and CSLL was positive R\$ 21.9 million, mainly reflecting the operational holding. This result is primarily 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. We expect to complete this process by the end of this year.

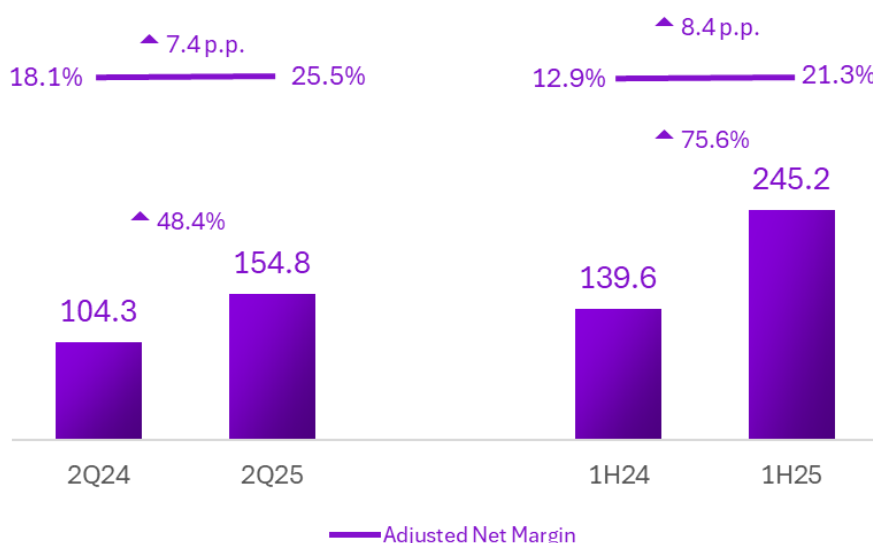
Table 10: Income Tax and Social Contribution

| <i>R\$ million</i> | 2Q25 | 2Q24 | % Chg | 1H25 | 1H24 | % Chg |
|-----------------------|-------------|---------------|-------------|-------------|---------------|-------------|
| Curring income taxes | (21.9) | (14.0) | 56.6% | (49.2) | (28.3) | 74.0% |
| Deferred income taxes | 43.7 | 0.6 | n.a. | 78.8 | 16.9 | n.a. |
| Income Taxes | 21.9 | (13.3) | n.a. | 29.7 | (11.3) | n.a. |

Adjusted Net Income

Adjusted net income in the second quarter of 2025 was R\$ 154.8 million, representing growth of 48.4% compared to 2Q24. The adjusted net margin reached 25.5%, an expansion of 7.4 p.p. compared to the same period of the previous year. In the first half of 2025, adjusted net income totaled R\$ 245.2 million, with a margin of 21.3%, an increase of 8.4 p.p. compared to 1H24. This growth reflects the Company's Adjusted EBITDA expansion and, primarily, the positive impact of financial result and income tax lines.

Adjusted Net Income and Margin (R\$ MM)



Managerial Cash Flow from Operations and Free Cash Flow Generation

In the second quarter of 2025, Vitru's operating cash flow totaled R\$ 172.0 million, a growth of 41.1% compared to 2Q24. Operating cash flow conversion reached 55.2%, representing a 9.4 p.p. increase year-over-year. In the first half of the year, cash generation was R\$ 306.9 million, a 13.1% increase compared to the same period in 2024, with a conversion rate of 57.6%, 2.8 p.p. higher than recorded in 1H24. The quarter also reflected higher disbursements related to income tax payments at Uniasselvi, which were not present in 2Q24, as well as increased non-deductible expenses at Unicesumar.

This performance was mainly driven by operational advances in reducing the cash conversion cycle, resulting from greater student engagement, besides that the improvement in the Days Sales Outstanding (DSO) also contributed significantly to this result.

In the second quarter of 2025, Vitru's free cash flow totaled R\$ 131.9 million, a growth of 43.9% compared to 2Q24. In the first half of 2025, free cash flow reached R\$ 248.1 million, a 12.9% increase directly reflecting growing operational efficiency and the strategic optimization of investments.

The financial result had a positive impact, favored by a larger cash position, although partially offset by higher interest accrual on debentures due to the increase in the CDI rate.

Managerial Operating Cash Flow and Conversion (R\$ MM)

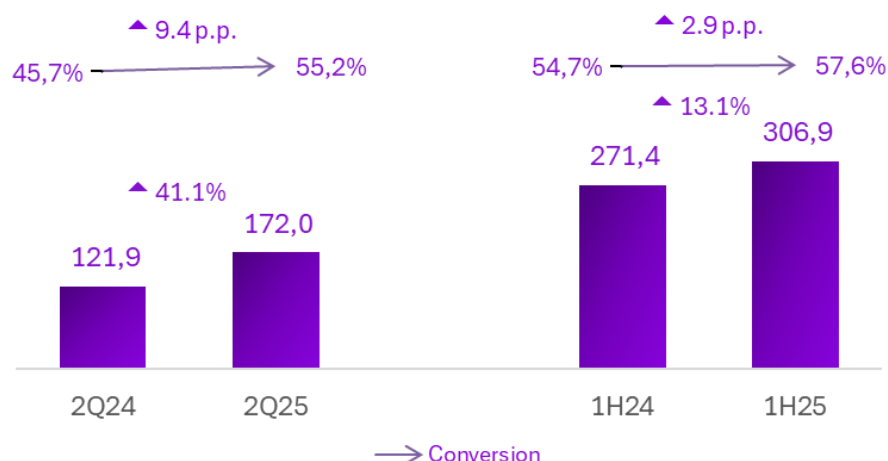


Table 11: Managerial Cash Flow and Conversion

| R\$ million | 2Q25 | 2Q24 | % Chg | 1H25 | 1H24 | % Chg |
|---|----------------|----------------|-----------------|----------------|----------------|-----------------|
| Adjusted EBITDA | 254.4 | 253.0 | 0.6% | 457.1 | 423.8 | 7.9% |
| Non-recurring | (9.1) | (31.6) | (71.1)% | (33.0) | (38.4) | (14.0)% |
| Provisions | 66.4 | 45.1 | 47.3% | 108.3 | 110.5 | (2.0)% |
| Adjusted EBITDA for cash purposes | 311.7 | 266.4 | 17.0% | 532.4 | 495.9 | 7.4% |
| Working capital variation | (103.5) | (114.6) | (9.7)% | (138.9) | (147.9) | (6.1)% |
| IR/CSLL | (15.6) | (11.0) | 41.3% | (44.5) | (26.3) | 69.0% |
| Lease payments | (16.2) | (14.8) | 9.4% | (31.7) | (29.2) | 8.3% |
| Other operating activities | (4.5) | (4.1) | 9.6% | (10.4) | (21.0) | (50.3)% |
| Managerial Cash Flow from Operations | 172.0 | 121.9 | 41.1% | 306.9 | 271.4 | 13.1% |
| Cash Flow Conversion from Operations | 55.2% | 45.7% | 9.4 p.p. | 57.6% | 54.7% | 2.9 p.p. |
| Capex | (40.1) | (30.2) | 32.8% | (58.8) | (51.7) | 13.7% |
| Free Cash Flow | 131.9 | 91.7 | 43.9% | 248.1 | 219.8 | 12.9% |
| Free Cash Flow Conversion | 42.3% | 34.4% | 7.9 p.p. | 46.6% | 44.3% | 2.3 p.p. |
| Financial Result | (152.2) | (156.6) | (2.8)% | (137.6) | (148.6) | (7.4)% |
| Prepayment of receivables | - | 19.4 | n.a. | - | 19.4 | n.a. |
| Free Cash Flow to Equity | (20.4) | (45.5) | (55.2)% | 110.6 | 90.6 | 22.1% |
| Dividends | (2.5) | - | n.a. | (2.5) | - | n.a. |
| Final Cash Flow (generation/consumption) | (22.9) | (45.5) | (49.7)% | 108.0 | 90.6 | 19.3% |
| Final Cash Flow Conversion | (7.3)% | (17.1)% | 9.7 p.p. | 20.3% | 18.3% | 2.0 p.p. |

Indebtedness

Vitru closed the first semester of 2025 with net debt ex-IFRS 16 effects of R\$ 1.8 billion, representing a 2.6% reduction compared to the same period of the previous year.

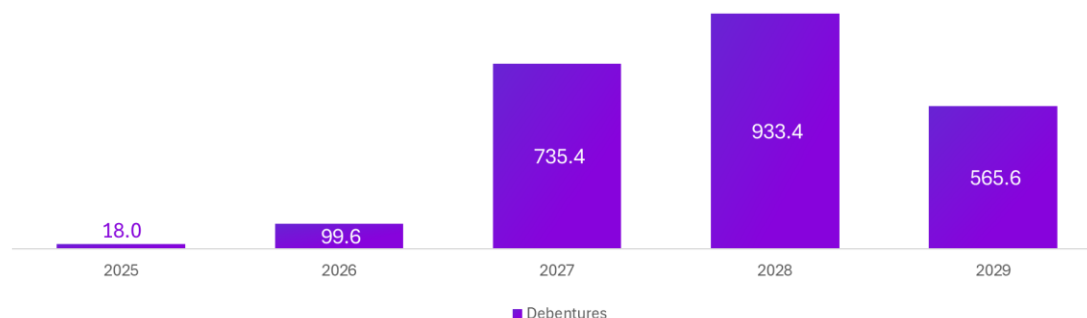
As of June 30, 2025, leverage (Net Debt/Adjusted LTM EBITDA ex-IFRS 16) stood at 2.3x, below levels recorded in 2Q24 (2.6x) and 1Q25 (2.4x), and comfortably below the covenant of 3.0x. The continued downward trajectory reflects the combination of lower indebtedness and higher cash generation.

Table 12: Net Debt

| <i>R\$ million</i> | June 30, 2025 | June 30, 2024 | December 31, 2024 |
|--|------------------|------------------|----------------------|
| Net Debt (ex-IFRS 16)⁵ | 1,793.3 | 1.867,7 | 1,900.1 |
| Total Net Debt (IFRS 16) | 2,134.6 | 2.190,7 | 2,226.5 |
| Adjusted EBITDA (ex-IFRS 16) LTM | 770.3 | 717,1 | 739.3 |
| Net Debt/Adjusted EBITDA LTM (ex-IFRS 16) | 2.3 x | 2.6 x | 2.6 x |

Currently, 99.2% of gross debt is long-term, compared to 50.7% in 2Q24, reflecting our consistent work on liability management. We will continue to seek market opportunities that allow us to extend the maturity of our existing debt at lower costs.

Amortization Schedule
(R\$ million)



CAPEX

In the second quarter of 2025, Capex totaled R\$ 40.1 million, a growth of 32.8% compared to 2Q24. In the first half of 2025, Capex amounted to R\$ 58.8 million, an increase of 13.7% compared to the same period in 2024.

Table 13: Capex

| <i>R\$ million</i> | 2Q25 | 2Q24 | % Chg | 1H25 | 1H24 | % Chg |
|-----------------------------|-------------|-------------|-----------------|-------------|-------------|-----------------|
| Property and equipment | 21.2 | 11.9 | 77.8% | 23.6 | 18.4 | 28.5% |
| Intangible assets | 18.9 | 18.3 | 3.5% | 35.2 | 33.3 | 5.5% |
| Investing activities | 40.1 | 30.2 | 32.8% | 58.8 | 51.7 | 13.7% |
| % of Net Revenue | 6.6% | 5.2% | 1.4 p.p. | 5.1% | 4.8% | 0.3 p.p. |

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.

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 | 154.0 |

- (i) Of the approximately R\$265.9 million projected increase in net revenue for 2025, R\$126.7 million was achieved in the first half of 2025 (1H25), representing 96% of the amount projected for the period.
- (ii) Of the R\$154.0 million projected increase in EBITDA from cost and expense synergies for 2025, R\$77.2 million was achieved in 1H25, in line with the projection for the period.

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.

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 and six-month period ended June 30, 2025 and 2024

| <i>R\$ million</i> | 2Q25 | 2Q24 | 1H25 | 1H24 |
|--|----------------|----------------|----------------|----------------|
| NET REVENUE | 606.1 | 576.7 | 1,151.9 | 1,081.0 |
| Cost of services | (194.4) | (198.4) | (385.3) | (355.7) |
| (+) Depreciation and amortization | 17.9 | 20.3 | 40.6 | 39.0 |
| (+) Restructuring expenses | 0.2 | 9.5 | 17.5 | 12.3 |
| Adjusted Cost of Services | (176.3) | (168.6) | (327.2) | (304.5) |
| GROSS PROFIT | 411.7 | 378.2 | 766.6 | 725.3 |
| ADJUSTED GROSS PROFIT | 429.8 | 408.1 | 824.7 | 776.6 |
| Selling Expenses | (89.9) | (83.4) | (221.5) | (209.4) |
| (+) Depreciation and amortization | 13.7 | 13.3 | 27.4 | 27.0 |
| (+) Restructuring expenses | 0.2 | - | 0.2 | - |
| Adjusted Selling Expenses | (76.0) | (70.1) | (193.9) | (182.4) |
| G&A Expenses | (63.9) | (71.3) | (123.7) | (131.4) |
| (+) Depreciation and amortization | 23.0 | 20.3 | 41.4 | 41.4 |
| (+) Share-based compensation plan | 0.4 | (0.2) | 0.8 | 3.5 |
| (+) Restructuring expenses | 8.8 | 22.9 | 15.3 | 26.1 |
| Adjusted General and Administrative Expenses | (31.7) | (28.3) | (66.2) | (60.4) |
| Net impairment losses of financial assets (PDA) | (70.9) | (58.1) | (115.6) | (116.1) |
| Other income (expenses), net | (2.7) | (1.0) | (3.4) | (0.7) |
| Operating expenses | (227.4) | (213.9) | (464.2) | (457.7) |
| OPERATING PROFIT | 184.3 | 164.4 | 302.4 | 267.6 |
| ADJUSTED EBITDA | 254.4 | 253.0 | 457.1 | 423.8 |
| Financial revenue | 22.8 | 8.5 | 43.1 | 22.4 |
| Financial expenses | (101.6) | (97.3) | (197.9) | (208.3) |
| Financial result | (78.8) | (88.8) | (154.8) | (185.9) |
| PROFIT BEFORE TAXES | 105.5 | 75.6 | 147.6 | 81.7 |
| Current income taxes | (21.9) | (14.0) | (49.2) | (28.3) |
| Deferred income tax | 43.8 | 0.6 | 78.9 | 16.9 |
| Income tax | 21.9 | (13.3) | 29.7 | (11.3) |
| NET INCOME | 127.4 | 62.2 | 177.3 | 70.4 |
| ADJUSTED NET INCOME | 154.8 | 104.3 | 245.2 | 139.6 |

Unaudited interim consolidated statements of financial position as of June 30, 2025 and December 31, 2024

| <i>R\$ million</i> | June 30, 2025 | December 31, 2024 |
|---------------------------------|--------------------------|------------------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 30.8 | 21.6 |
| Financial investments | 527.8 | 429.0 |
| Accounts receivable | 279.7 | 275.2 |
| Income tax recoverable | 10.2 | 10.7 |
| Prepaid expenses | 57.4 | 43.6 |
| Receivables from partners | 36.7 | 26.3 |
| Other assets | 7.4 | 6.2 |
| TOTAL CURRENT ASSETS | 950.1 | 812.6 |
| NON-CURRENT ASSETS | | |
| Accounts receivable | 41.3 | 42.0 |
| Prepaid expenses | 3.4 | 3.2 |
| Indemnification assets | 19.9 | 17.6 |
| Deferred tax assets | 105.4 | 102.0 |
| Receivables from partners | 52.0 | 54.3 |
| Other assets | 17.4 | 16.8 |
| Investment in subsidiaries | - | - |
| Right-of-use assets | 345.4 | 334.1 |
| Property and equipment | 248.2 | 237.3 |
| Intangible assets | 4,163.1 | 4,205.5 |
| TOTAL NON-CURRENT ASSETS | 4,996.2 | 5,012.8 |
| TOTAL ASSETS | 5,946.3 | 5,825.3 |

| <i>R\$ million</i> | June 30, 2025 | December 31, 2024 |
|--|------------------|----------------------|
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Trade payables | 128.3 | 143.8 |
| Loans and financing | 18.0 | 14.0 |
| Lease liabilities | 55.4 | 56.3 |
| Accounts payable for the acquisition of subsidiaries | - | - |
| Labor and social obligations | 110.4 | 75.1 |
| Taxes payable on profit | 10.7 | 13.7 |
| Taxes payable | 17.4 | 14.7 |
| Prepayments from customers | 14.6 | 32.4 |
| Dividends payable | 0.4 | 2.9 |
| Other liabilities | 2.4 | 2.5 |
| TOTAL CURRENT LIABILITIES | 357.6 | 355.3 |
| NON-CURRENT LIABILITIES | | |
| Trade payables | - | - |
| Loans and financing | 2,334.0 | 2,336.6 |
| Lease liabilities | 285.9 | 270.1 |
| Accounts payable for the acquisition of subsidiaries | - | - |
| Taxes payable | - | 265.3 |
| Deferred tax liabilities | 189.9 | - |
| Provisions for contingencies | 39.5 | 36.8 |
| Related parties | - | - |
| Dividends payable | - | - |
| Other liabilities | 3.1 | 2.9 |
| TOTAL NON-CURRENT LIABILITIES | 2,852.4 | 2,911.8 |
| TOTAL LIABILITIES | 3,210.0 | 3,267.1 |
| EQUITY | | |
| Share capital | 2,196.5 | 2,196.5 |
| Capital reserves | 65.9 | 65.7 |
| Profit reserves | 474.0 | 296.0 |
| TOTAL EQUITY | 2,736.3 | 2,558.2 |
| TOTAL LIABILITIES AND EQUITY | 5,946.3 | 5,825.3 |

Unaudited interim consolidated statements of cash flows for the six-month period ended June 30, 2025 and 2024

| <i>R\$ million</i> | June 30, 2025 | June 30, 2024 |
|--|----------------------|----------------------|
| Cash flow from operating activities | | |
| Profit (loss) before tax | 147.5 | 81.6 |
| Adjustments to reconcile income before taxes to cash provided on operating activities | | |
| Depreciation and amortization | 109.4 | 107.6 |
| Net impairment losses of financial assets | 115.6 | 116.2 |
| Provision for revenue cancellation | 17.0 | 6.5 |
| Provision for contingencies | 3.1 | 1.9 |
| Provision for interest, net of income from financial investments | 148.4 | 164.6 |
| Share-based compensation | 0.8 | 3.5 |
| Loss on sale or disposal of non-current assets | 0.1 | 0.2 |
| Contract cancellation | (0.9) | - |
| Variation of operating assets and liabilities: | | |
| Accounts receivable | (128.2) | (128.6) |
| Prepaid expenses | (14.1) | (13.6) |
| Other assets | (16.1) | 9.4 |
| Trade payables | (15.5) | 1.8 |
| Labor and social obligations | 35.3 | 18.4 |
| Other taxes payable | 2.7 | (7.8) |
| Prepayments from customers | (17.7) | (13.5) |
| Other payables | 0.1 | 0.8 |
| Cash (used in) generated from operating activities | 387.5 | 348.8 |
| Income tax and social contributions paid | (44.5) | (26.1) |
| Interest paid | (188.0) | (166.2) |
| Contingencies paid | (4.7) | (5.5) |
| Net cash (used in) generated from operating activities | 150.3 | 151.0 |
| Cash flows from investing activities | | |
| Purchase of property and equipment | (23.6) | (18.4) |
| Purchase and capitalization of intangible assets | (35.2) | (33.3) |
| Proceeds from the sale of fixed assets | - | 0.9 |
| Payments for the acquisition of interests in subsidiaries, net of cash | - | - |
| Sale (Acquisition) of short-term investments, net | (65.1) | (831.6) |
| Net cash received from reverse merger | - | 4.2 |
| Net cash received from reverse merger | (124.0) | (878.2) |
| Cash flow from financing activities | | |
| Payments of lease liabilities | (14.5) | (13.7) |
| Payments of loans and financing | - | (100.9) |
| Loans and financing, net of transaction costs | - | 842.4 |
| Dividends payment | - | - |
| Debentures payment | (2.5) | (2.5) |
| Premium paid for early settlement of debentures | - | - |
| Net cash used in financing activities | (17.0) | 725.4 |
| 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 | 30.8 | 11.2 |

Reconciliations of Non-GAAP Financial Measures

Reconciliation of Non recurring expenses

| <i>R\$ million</i> | 2Q25 | 2Q24 | % Chg | 1H25 | 1H24 | % Chg |
|-------------------------------------|------------|-------------|----------------|-------------|-------------|----------------|
| Unicesumar Integration | 0.1 | 0.4 | (73.5)% | 0.1 | 0.4 | (73.5)% |
| Other M&A Expenses | - | 18.3 | n.a. | - | 18.3 | n.a. |
| Academic Model Change (Uniasselvi) | - | - | n.a. | 17.3 | - | n.a. |
| Transformation Project | 4.3 | - | n.a. | 8.3 | - | n.a. |
| Corporate Restructuring | 4.8 | 13.8 | (65.2)% | 7.1 | 17.5 | (59.2)% |
| Others | - | - | n.a. | 0.2 | 2.3 | (89.2)% |
| Total Non recurring expenses | 9.2 | 32.4 | (71.6)% | 33.0 | 38.4 | (14.0)% |

Reconciliation of Net Debt

| <i>R\$ million</i> | June 30, 2025 | June30, 2024 | December 31, 2024 |
|---------------------------------|------------------|-----------------|----------------------|
| Net Debt (ex-IFRS 16) | 1,793.3 | 1,867.7 | 1,900.1 |
| Loans and financing | 2,351.9 | 2,942.6 | 2,350.6 |
| (-) Cash and cash equivalents | (30.8) | (11.2) | (21.6) |
| (-) Financial investments | (527.8) | (1,063.6) | (429.0) |
| Lease liabilities | 341.3 | 323.0 | 326.5 |
| Total Net Debt (IFRS 16) | 2,134.6 | 2,190.7 | 2,226.5 |