Earnings Release 4Q24

WEBCAST INFORMATION

March 26, 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

Maria Carolina de Freitas Gonçalves
IR Senior Manager

Florianopolis, Brazil, March 26, 2025 – Vitru Brasil or Vitru (B3: VTRU3), the leader in the digital education undergraduate market in Brazil, reported today the financial and operational results for the three and twelve-month periods ended December 31, 2024 ("**fourth quarter of 2024**" or "**4Q24**" and "**2024**"). 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 824.8 thousand students enrolled in undergraduate and graduate courses and 2,707 hubs distributed throughout Brazil, as of December 31, 2024.

2024 HIGHLIGHTS

- **Total DE Intake** grew by **13.3%** over 2H23, emphasizing the **10.6%** increase in the **intake of engaged students;**
- On a comparable basis, the **number of undergraduate DE students** increased by **3.5%** over 2023, totaling **744,1** thousand students at the end of 2024;
- The **Average Ticket** for the **DE Undergraduate** segment increased by **9.5%** over 2H23. For the year, the average ticket increased by **5.6%** compared to 2023;
- **Net Revenue** in the **DE Undergraduate** segment increased by **7.5%** in 2024 over 2023, while the Company's consolidated net revenue grew by **9.1%**;
- **Adjusted EBITDA** grew by **9.8%** in the year, with an **Adjusted EBITDA Margin** of **37.1%**, In line with the guidance provided for the year;
- **Adjusted Net Income** totaled **R$300.0 million** in 2024, up by **15.1%** over 2023;
- **Cash Flow from Operations** totaled **R$601.4 million** in 2024, up by **22.5%** over 2023. **Final Recurring Cash Flow Generation** reached **R$157.5 million** in 2024, up by **25.7%** over 2023, reinforcing the Company's deleveraging trajectory.

Table 1: Key Financial Highlights

R$ million	4Q24	4Q23	% Chg	2024	2023	% Chg
Consolidated Net Revenue	530.0	508.8	4.2%	2,141.8	1,962.5	9.1%
DE Undergraduate Net Revenue	385.8	369.2	4.5%	1,520.8	1,414.0	7.5%
Adjusted Gross Profit	343.3	356.7	(3.7)%	1,478.0	1,379.9	7.1%
Adjusted Gross Margin	*64.8%*	*70.1%*	*(5.3) p.p.*	*69.0%*	*70.3%*	*(1.3) p.p.*
Adjusted EBITDA[1]	167.6	162.2	3.4%	793.9	723.2	9.8%
Adjusted EBITDA Margin	*31.6%*	*31.9%*	*(0.3) p.p.*	*37.1%*	*36.8%*	*0.3 p.p.*
Adjusted Net Income[2]	96.3	13.7	n.a.	300.0	260.8	15.1%
Adjusted Net Margin	*18.2%*	*2.7%*	*15.5 p.p.*	*14.0%*	*13.3%*	*0.7 p.p.*
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.*
Final Recurring Cash Flow	(39.9)	(128.6)	(69.0)%	157.5	125.3	25.7%
Final Recurring Cash Flow Conversion	*(14.8)%*	*(49.8)%*	*35.0 p.p.*	*16.3%*	*14.0%*	*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

R$ million	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)
(+) Current 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

R$ million	4Q24	4Q23	2024	2023
Net Income for the Period	**194.4**	**(25.0)**	**288.8**	**122.7**
(+) M&A, pre-offering expenses, and restructuring expenses[3]	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 loss carryforwards 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**

[3] *For the reconciliation of M&A, pre-offering expenses, and restructuring expenses, see "— Reconciliations of Non-GAAP Financial Measures at the end of this document".*

Message from Management

We closed 2024 with the conviction that we have built another year of significant progress for Vitru — one of the leading digital education players in Brazi l— strengthening the quality of our student base and maintaining a solid trajectory of growth and operational efficiency.

Our results reflects the positive impact of initiatives implemented throughout the year. With the harmonization of student recognition criteria between Uniasselvi and Unicesumar, we now have a more consistent student base aligned with our long-term strategy. Additionally, we continue to enhance our controls and expenses management to ensure that scale gains are preserved even in challenging macroeconomic scenarios, such as those observed in recent months. This year, we made progress in financial efficiency, which contributed to cash generation and deleveraging, consequently helping to maintain a healthy capital structure despite the accelerated rise in interest rate curves in Brazil.

In 2024, our adjusted EBITDA margin reached 37.1%, with an Adjusted EBITDA of R$ 793.9 million, in line with the guidance disclosed at the beginning of the year. This is a clear indication of our commitment to delivering excellence to our students, maintaining an operational efficiency agenda, and ensuring financial health.

Our commitment to academic quality and the student experience remains a fundamental pillar of our strategy. In 2024, we invested in the expansion and enhancement of our course portfolio, with a special focus on hybrid health programs and continuing education, which has been growing at an accelerated pace. The development of new technological solutions has also been a key differentiator in increasing student engagement and retention.

Beyond operational advancements, Vitru achieved a historic milestone with the successful migration of its shares to B3's Novo Mercado in June. This transition reinforces our commitment to strong governance and transparency practices, expanding our access to the Brazilian capital markets and strengthening our positioning for the coming years.

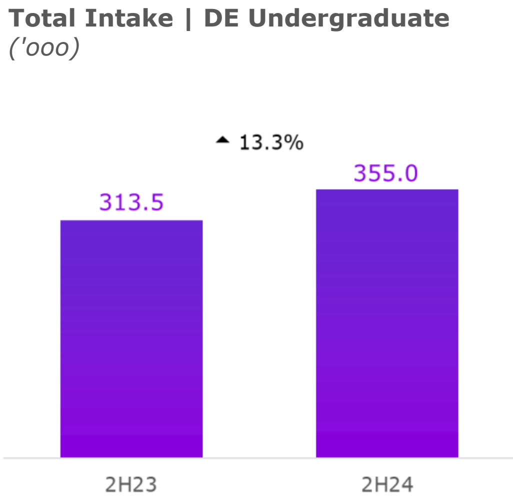
For 2025, we remain confident in our ability to sustain profitable growth while prioritizing cash generation. We will continue investing in educational innovation, technology, new sources of operational efficiency and revenue generation, as well as the expansion of our student base, always with financial discipline. Our mission remains focused on making a positive impact on the lives of thousands of people across Brazil by providing access to quality education, and we believe that distance learning will continue to gain relevance as an accessible alternative for those seeking professional qualification.

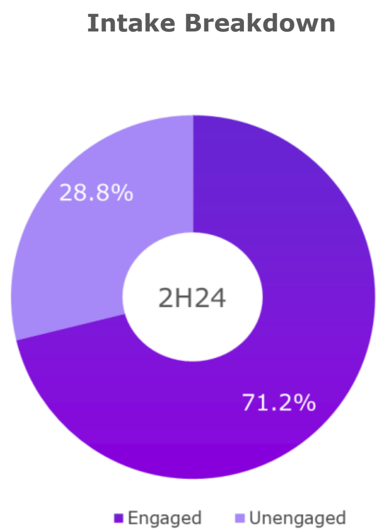
Sincerely,

The Management.

OPERATING RESULTS

In 2H24, we recorded a 13.3% increase in the consolidated DE Undergraduate intake volume compared to the same period of the previous year, notably with a 10.6% growth in the intake of engaged students. This progress already reflects the implementation of strict student activation criteria, prioritizing those who demonstrate greater commitment to Vitru's educational model.





In early 2024, Uniasselvi implemented an important change, aligning its student activation criteria with the same criteria adopted by Unicesumar. This consolidation not only establishes standardization but also promotes harmonization within the integration project, allowing the exchange of best practices between institutions. One of the measures adopted is the exclusion of students considered "unengaged" from the base as of 1Q24, which initially translates into reduced growth in the student base and revenue throughout 2024. On the other hand, this initiative also brings tangible benefits, including a decrease in the provision for doubtful accounts (PDA) throughout 2024 and 2025, an improved retention rate, and an optimization of operations, especially in the billing and student management processes. Additionally, this strategy reflects Vitru's commitment to operational excellence and sustainable long-term growth, while also leading to tax savings, such as reduced taxes on revenue.

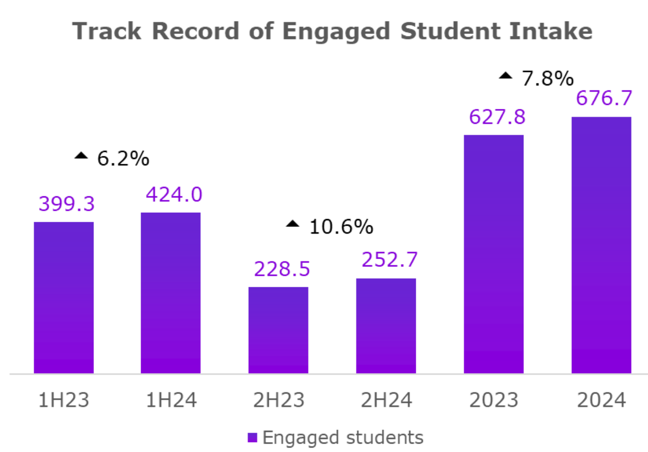


Table 2: Key Operational Highlights

'000	4Q24	4Q23	% Chg	2H24	2H23	% Chg
Total DE Undergraduate Intake	71.7	56.8	26.2%	355.0	313.5	13.3%
Intake of engaged students	45.5	44.0	3.4%	252.7	228.5	10.6%

Student Base and Hubs

The number of enrolled students is one of the most important operational metrics for Vitru. As of December 31, 2024, the Company reached a milestone of 824.8 thousand students enrolled in its courses. On a comparable basis — considering the new student activation criteria adopted in 2023 — the number of DE undergraduate students in the fourth quarter of that year would have been 718.7 thousand students, implying a 3.5% growth to the 744.1 thousand students recorded in 4Q24. Without considering the more conservative student activation criteria adopted from January 2024 onward, there would be a 6.7% decline compared to 2023.

The expansion of the number of hubs continues to be one of the key factors enabling the Company to grow its student base. This expansion has also contributed to Vitru's overall growth by strengthening our geographical presence across Brazil. Most of the hubs opened in recent years are still in the expansion phase, representing a future growth opportunity in the coming years.

Table 3: Student Base and Hubs

'000	4Q24	4Q23	4Q23[4]	Δ 4Q24 vs 4Q23	Δ 4Q24 vs 4Q23[3]
Total Enrolled Students	**824.8**	**883.6**	**798.7**	**(6.7)%**	**3.3%**
% DE Students	**97.5%**	**97.5%**	**97.2%**	**0.0 p.p.**	**0.3 p.p.**
Number of DE Students	**804.3**	**861.6**	**776.6**	**(6.7)%**	**3.6%**
Undergraduate Students	744.1	803.7	718.7	(7.4)%	3.5%
Graduate Students	60.1	57.9	57.9	3.8%	3.8%
Number of On-campus Students	**20.5**	**22.1**	**22.1**	**(7.0)%**	**(7.0)%**
Undergraduate Students	20.4	21.7	21.7	(6.1)%	(6.1)%
Graduate Students	0.111	0.336	0.336	(67.0)%	(67.0)%
Number of Hubs[5]	**2,707**	**2,446**	**2,446**	**10.7%**	**10.7%**
% of Hubs in expansion (i.e., excluding Base hubs)	*93.8%*	*93.1%*	*93.1%*	*0.7 p.p.*	*0.7 p.p.*

[4] Excluding unengaged students in the final base of DE Undergraduate;
[5] Does not include the international hubs of Unicesumar.

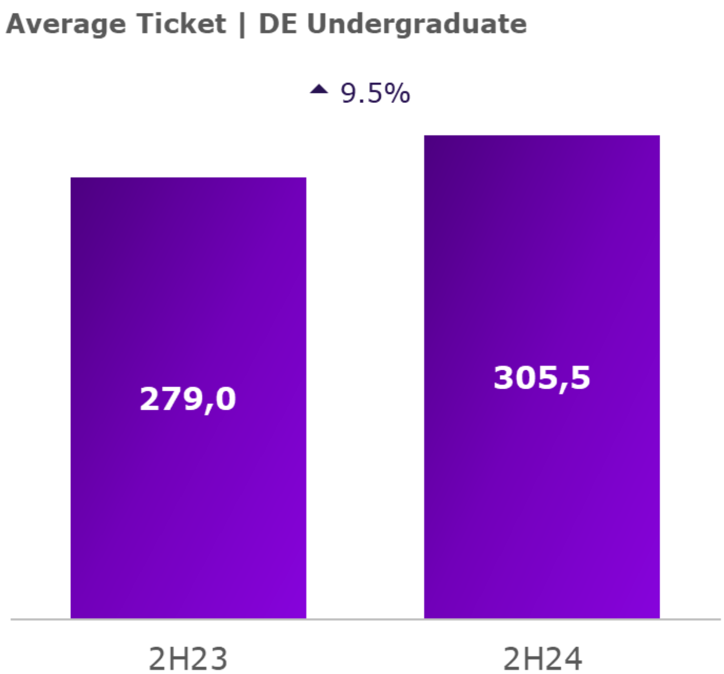
Tuition Fees and Average Ticket

Table 4: Tuition Fees[6]

R$ million (except otherwise stated)	4Q24	4Q23	% Chg	2H24	2H23	% Chg
DE Undergraduate Tuition Fees	**612.3**	**595.1**	**2.9%**	**1,223.3**	**1,168.5**	**4.7%**
DE Undergraduate Average Ticket (R$/month)	-	-	n.a.	305.5	279.0	9.5%

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 fees from DE undergraduate students[7].

DE Undergraduate tuition fees totaled R$1,223.2 million in 2H24, an increase of 4.7% over the R$1,168.5 million recorded in 2H23. This growth mainly reflects the increase in average ticket, driven by a more engaged and higher quality student base, in addition to a more efficient retention structure and payment regularity.



The average monthly ticket for DE Undergraduate courses increased by 9.5%, moving up from R$279.0 in 2H23 to R$305.5 in 2H24. This growth reflects (i) the change in student activation criteria, which now excludes unengaged students, resulting in an average ticket that more accurately represents Vitru's reality; and (ii) the differentiated quality positioning strategy of Uniasselvi and Unicesumar, which enhances the market perception of these institutions' value.

---

[6] *Tuition fees are net of cancellation;*

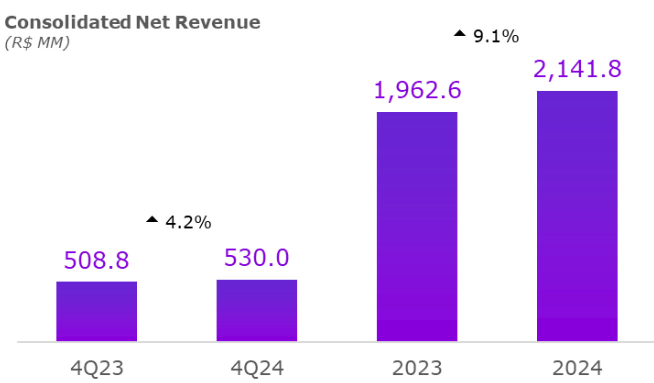
[7] Sum of gross revenue and the hub partners' portion of the tuition fees less other academic revenue and cancellations.

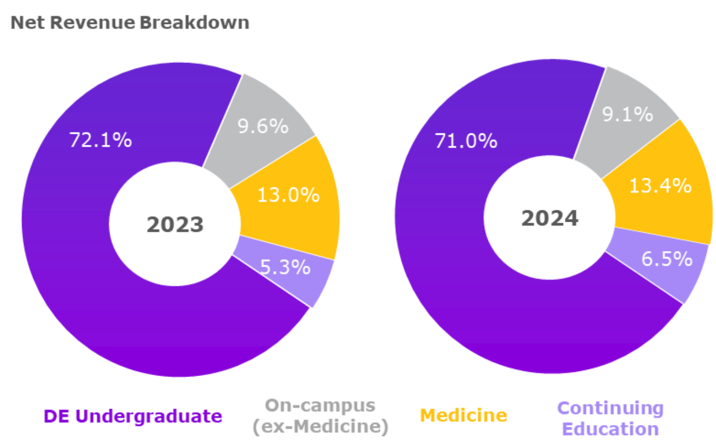
FINANCIAL RESULTS

Table 5: Financial Indicators

R$ million	4Q24	4Q23	% Chg	2024	2023	% Chg
Consolidated Net Revenue	**530.0**	**508.8**	**4.2%**	**2,141.8**	**1,962.5**	**9.1%**
Adjusted Cost of Services	(186.7)	(152.1)	22.7%	(663.8)	(582.6)	13.9%
Adjusted Gross Profit	**343.3**	**356.7**	**(3.7)%**	**1,478.0**	**1,379.9**	**7.1%**
Adjusted Gross Margin	64.8%	70.1%	(5.3) p.p.	69.0%	70.3%	(1.3) p.p.
Adjusted Selling Expenses	(85.0)	(84.6)	0.4%	(342.8)	(305.4)	12.2%
Adjusted General and Administrative Expenses	(28.5)	(28.5)	(0.3)%	(123.7)	(111.9)	10.5%
PDA	(65.1)	(85.1)	(23.5)%	(232.1)	(263.5)	(11.9)%
Adjusted EBITDA	**167.6**	**162.2**	**3.4%**	**793.9**	**723.2**	**9.8%**
Adjusted EBITDA Margin	31.6%	31.9%	(0.3) p.p.	37.1%	36.8%	0.3 p.p.
Depreciation and Amortization	(55.3)	(55.9)	(1.1)%	(216.2)	(212.8)	1.6%
Financial Result	(156.2)	(100.9)	54.7%	(443.6)	(305.1)	45.4%
Income Tax and Social Contribution	307.7	(8.1)	n.a.	284.7	12.8	n.a.
Net Income	194.4	(25.0)	n.a.	288.8	122.7	135.5%
Adjusted Net Income	**96.3**	**13.7**	**n.a.**	**300.0**	**260.8**	**15.1%**
Adjusted Net Margin	18.2%	2.7%	15.5 p.p.	14.0%	13.3%	0.7 p.p.

Net Revenue

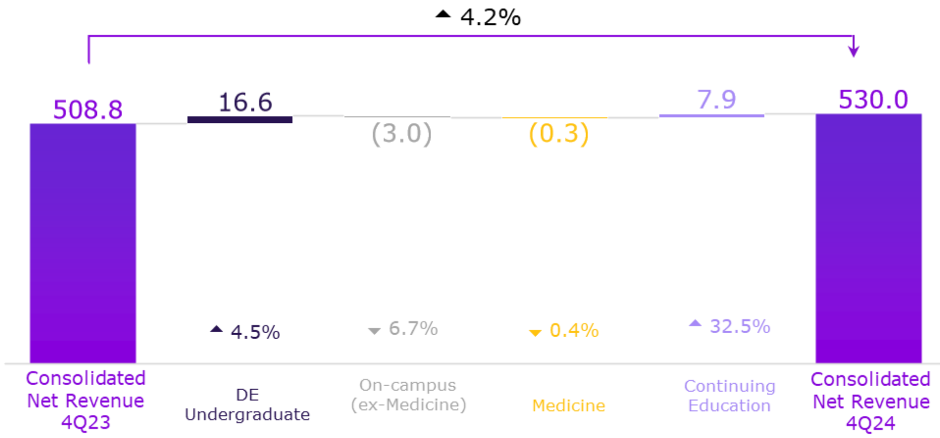




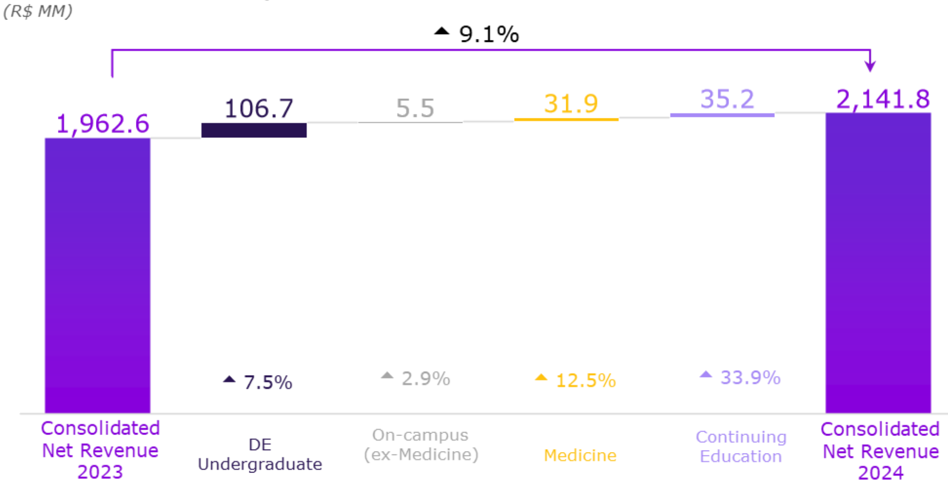
Consolidated Net Revenue totaled R$530.0 million in 4Q24, up by 4.2% over 4Q23, and R$2.1 billion in 2024, up by 9.1% over 2023.

This performance was primarily driven by the continued expansion of the DE Undergraduate segment supported by a more engaged student base. Additionally, the Continuing Education segment recorded an impressive 33.9% growth in 2024, establishing itself as a significant avenue for the Company's expansion.

Quarterly Net Revenue Composition
(R$ MM)



Annual Net Revenue Composition
(R$ MM)



Net Revenue from DE Undergraduate courses totaled R$ 385.8 million in 4Q24, representing a 4.5% increase compared to the same period in 2023. For the full year of 2024, Net Revenue from DE Undergraduate courses reached R$ 1.5 billion, a 7.5% increase compared to 2023. This performance reflects a more engaged student base and a higher average ticket.

Net Revenue from On-Campus Undergraduate courses (ex-Medicine) totaled R$ 41.8 million in 4Q24, a 6.7% decrease compared to the R$ 44.8 million recorded in 4Q23. For the full year of 2024, Net Revenue in this segment reached R$ 194.8 million, a 2.9% increase compared to 2023, reflecting a slight recovery in demand for on-campus courses.

Net Revenue from the Medicine segment remained stable in 4Q24, with a slight decrease of 0.4% compared to 4Q23. For the full year of 2024, Net Revenue in this segment reached R$ 287.4 million, a 12.5% increase compared to the same period in 2023. This performance was driven by ticket growth and the maturation of the Corumbá unit, reflecting the high quality and educational infrastructure offered by the Company in this segment.

Net Revenue from Continuing Education courses reached R$ 32.1 million in 4Q24, a 32.5% increase compared to the R$ 24.2 million recorded in 4Q23. For the full year of 2024, this segment totaled R$ 138.9 million, a 33.9% increase compared to 2023. In addition to postgraduate programs, our continuing education offerings include technical and professional qualification courses. We see this segment as a significant growth avenue, aligned with our strategy to expand complementary offerings throughout the student journey.

Table 6: Net Revenue Breakdown *R$ million*	**4Q24**	**4Q23**	**% Chg**	**2024**	**2023**	**% Chg**
DE Undergraduate	385.8	369.2	4.5%	1,520.8	1,414.0	7.5%
On-Campus Undergraduate (ex-Medicine)	41.8	44.8	(6.7)%	194.8	189.3	2.9%
Medicine	70.3	70.6	(0.4)%	287.4	255.5	12.5%
Continuing Education	32.1	24.2	32.5%	138.9	103.7	33.9%
Consolidated Net Revenue	**530.0**	**508.8**	**4.2%**	**2,141.8**	**1,962.6**	**9.1%**

Cost of Services

In the fourth quarter of 2024, adjusted cost of services reached R$ 186.7 million, a 22.7% increase compared to R$ 152.1 million in the same period of 2023. For the full year, it totaled R$ 663.8 million, reflecting a 13.9% growth compared to 2023. This increase was primarily driven by higher expenses related to educational infrastructure, including the hiring of tutors, professors, and preceptors to support the expansion of hybrid and health programs.

Additionally, the period was impacted by the reallocation of the contingency provision line, which, starting in 4Q24, began to be allocated according to the nature of the demand's origin (i.e., labor contingencies related to cost items are now included in costs). Previously, all provisions were allocated under general and administrative expenses without segregation by nature. In 4Q24, this adjustment had an impact of R$ 13.3 million on this line, affecting the Company's gross margin.

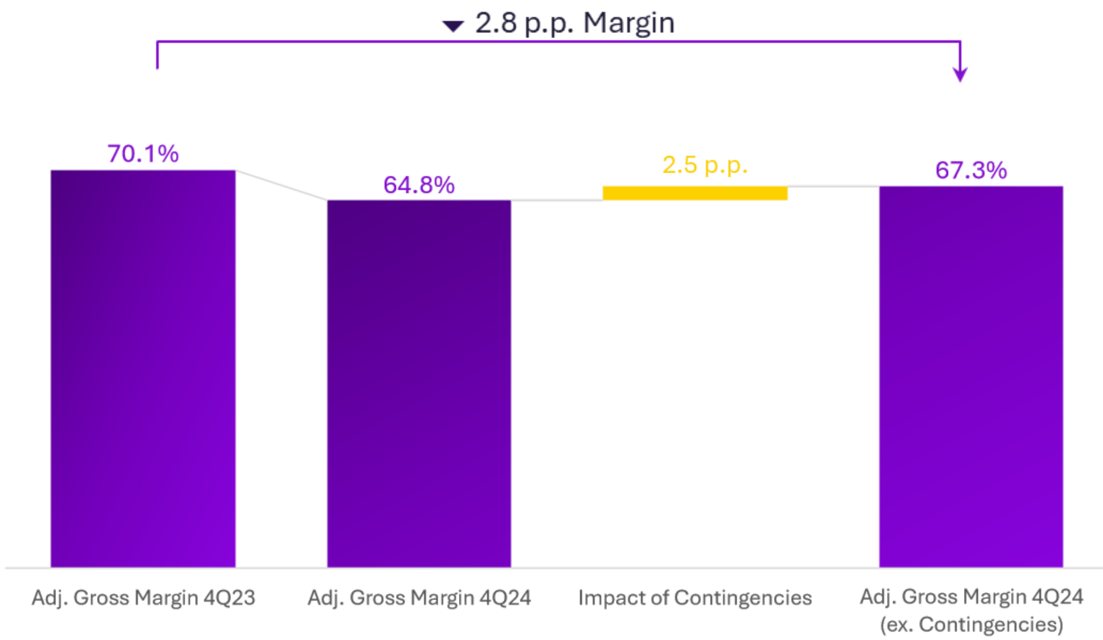
Taking all the aforementioned effects into account, adjusted cost of services increased by 1.3 p.p. as a percentage of net revenue in 2024. However, this increase was offset by strong performance in other operating expense lines, which will be detailed in the following sections. If we excluded the reallocation of the contingency provision line, the increase would have been only 0.6 p.p. compared to 2023.

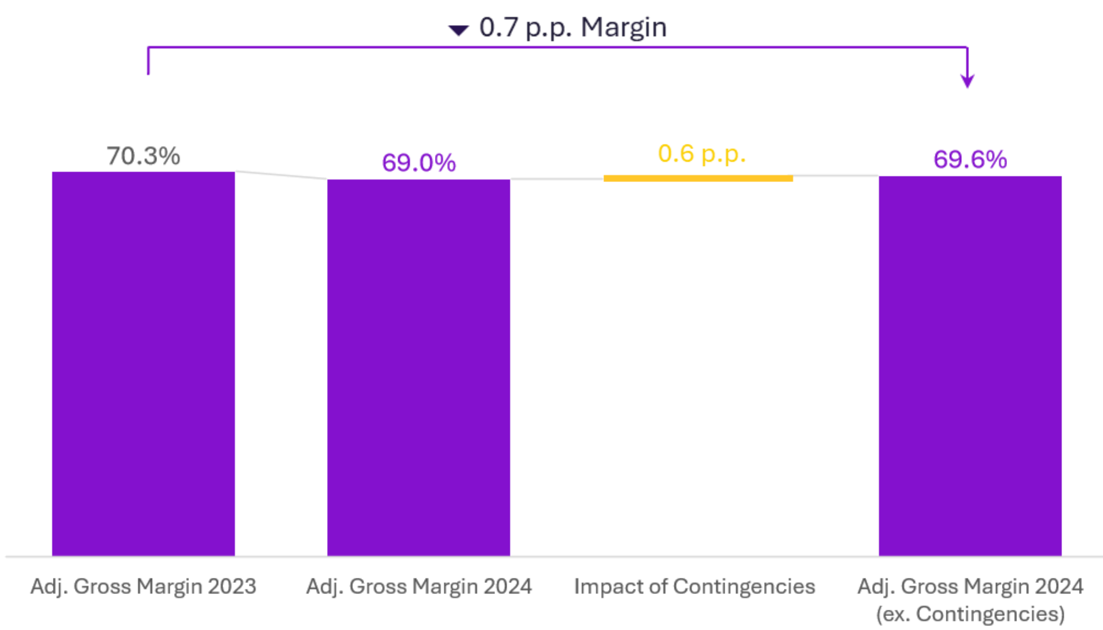
Table 7: Cost of Services

R$ million	**4Q24**	**4Q23**	**% Chg**	**2024**	**2023**	**% Chg**
Cost of Services	199.7	175.1	14.1%	746.6	669.5	11.5%
(-) Depreciation and amortization	(20.8)	(22.7)	(8.4)%	(78.8)	(82.0)	(3.9)%
(-) Restructuring expenses	7.8	(0.2)	n.a.	(4.0)	(4.9)	(17.6)%
Adjusted Cost of Services	**186.7**	**152.1**	**22.7%**	**663.8**	**582.6**	**13.9%**
% of Net Revenue	***35.2%***	***29.9%***	***5.3 p.p.***	***31.0%***	***29.7%***	***1.3 p.p.***

Adjusted Gross Profit

In 4Q24, the Adjusted Gross Profit totaled R$343.3 million, down by 3.7% from the R$356.7 million reported in the same period of the previous year. The Adjusted Gross Margin was 64.8%, down by 5.3 p.p. from the 70.1% recorded in 4Q23. In 2024, the Adjusted Gross Profit reached R$1.5 billion, up by 7.1% over 2023, with a margin of 69.0%, down by 1.3 p.p. from the previous year. The margin reduction was due to the increase in the cost of services provided during the quarter, as previously detailed.





Operational Expenses

Selling & Marketing Expenses

Adjusted selling and marketing expenses in 4Q24 totaled R$ 85.0 million, remaining practically stable compared to R$ 84.6 million recorded in the same period of 2023. For the full year of 2024, adjusted selling and marketing expenses reached R$ 342.8 million, representing a 12.2% increase compared to 2023.

As a percentage of net revenue, these expenses remained relatively stable throughout the year, with a slight increase of 0.4 p.p. compared to 2023, reaching 16.0%. This performance reflects the strategy adopted during the year, focusing on investment optimization, which included hiring new marketing agencies, upgrading CRM tools, and awarding incentives to learning centers based on student enrollment targets.

Table 8: Selling & Marketing Expenses

R$ million	4Q24	4Q23	% Chg	2024	2023	% Chg
Selling & Marketing Expenses	98.4	98.3	0.1%	397.7	360.4	10.4%
(-) Depreciation and amortization	(13.9)	(13.7)	1.5%	(54.9)	(55.0)	(0.2)%
(-) M&A and pre-offering expenses	0.5	-	n.a.	-	-	n.a.
Adjusted Selling & Marketing Expenses	**85.0**	**84.6**	**0.4%**	**342.8**	**305.4**	**12.2%**
% of Net Revenue	***16.0%***	***16.6%***	***(0.6) p.p.***	***16.0%***	***15.6%***	***0.4 p.p.***

General and Administrative Expenses (G&A)

In 4Q24, adjusted general and administrative expenses totaled R$ 28.5 million, remaining stable with a slight decrease of 0.3% compared to the same period in 2023. For the full year, these expenses reached R$ 123.7 million, representing a 10.5% increase compared to 2023. However, as a percentage of net revenue, they remained stable at 5.8%.

This stability reflects our optimization of administrative processes and efficiency gains in the organizational structure. The Company's ability to control these expenses reinforces its capacity to optimize administrative costs even amid operational expansion, contributing to margin maintenance and aligning with the strategy of sustainable long-term growth.

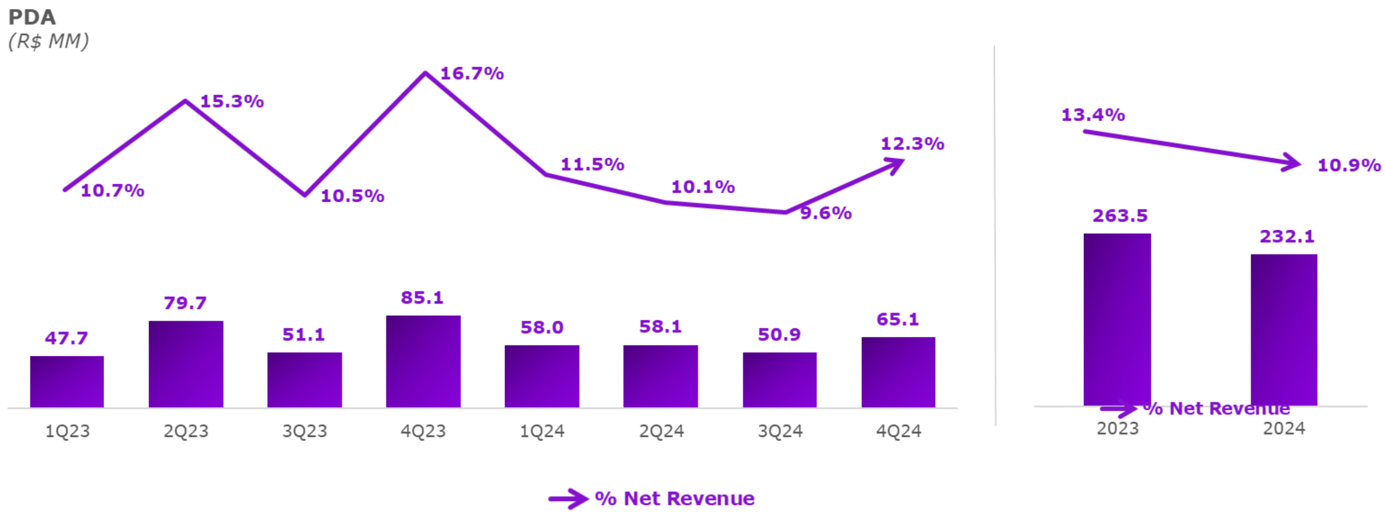
Table 9: G&A Expenses

R$ million	4Q24	4Q23	% Chg	2024	2023	% Chg
General and Administrative Expenses (G&A)	67.5	63.1	7.1%	259.7	245.7	5.7%
(-) Depreciation and amortization	(20.6)	(19.5)	5.6%	(82.5)	(75.7)	8.9%
(-) Share-based compensation plan	(0.4)	4.4	n.a.	(4.2)	9.4	n.a.
(-) M&A, pre-offering expenses, and restructuring expenses	(18.0)	(19.4)	(7.0)%	(49.3)	(67.4)	(26.9)%
Adjusted General And Administrative Expenses	***28.5***	***28.5***	***(0.3)%***	***123.7***	***111.9***	***10.5%***
% of Net Revenue	***5.4%***	***5.6%***	***(0.2) p.p.***	***5.8%***	***5.7%***	***0.1 p.p.***

Net Losses from Impairment of Financial Assets (PDA)

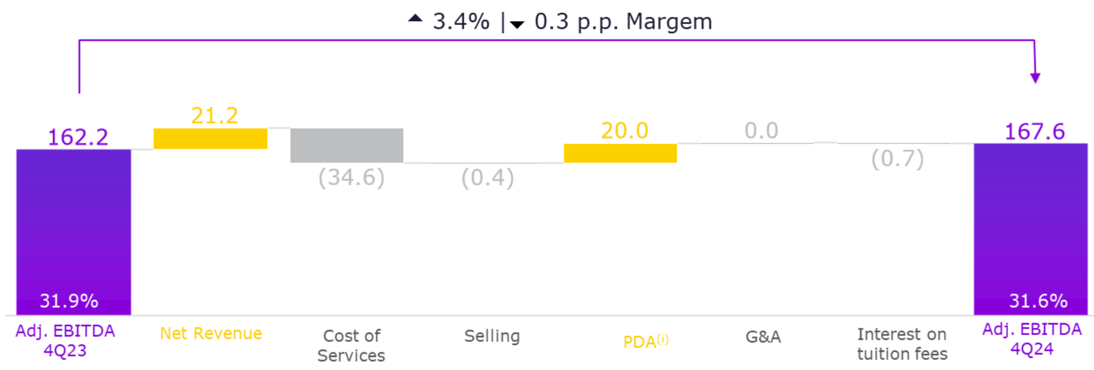
Net losses from impairment of financial assets, which correspond to our provision for doubtful accounts (PDA), totaled R$ 65.1 million, a decrease of 23.5% compared to R$ 85.1 million in the same period of 2023. During the quarter, there was an additional effect related to FIES, stemming from the change implemented in 2018 when the government created the program's guarantee fund. As a result, the fund recorded its first default write-off, leading to an additional expense in the period.

For the full year of 2024, losses amounted to R$ 232.1 million, a reduction of 11.9% compared to 2023, representing 10.8% of net revenue—a decrease of 2.6 p.p. year over year. This reduction reflects the effects of changes in Uniasselvi's student activation and engagement policy, in place since 1Q24, as well as a more efficient accounts receivable management. It is important to note that the 2024 PCLD was impacted by a non-recurring effect related to non-engaged students from 2023.



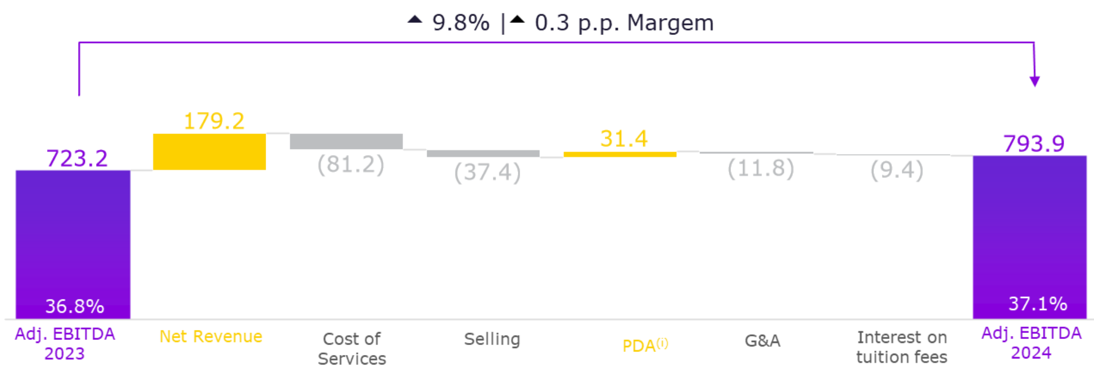
Adjusted EBITDA

In 4Q24, Vitru's Adjusted EBITDA totaled R$ 167.6 million, an increase of 3.4% compared to the R$ 162.2 million recorded in the same period of 2023. The Adjusted EBITDA Margin stood at 31.6%, remaining virtually stable versus 4Q23. This performance reflected a more moderate revenue in the quarter, coupled with service costs that were temporarily higher than expected. However, these effects were positively offset by stable SG&A expenses and, most notably, by the strong performance of PCLD, which decreased by 4.4 p.p. as a percentage of net revenue in the quarter.



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

For the full year, Vitru's Adjusted EBITDA reached R$ 793.9 million, representing a 9.8% growth compared to the R$ 723.2 million reported in 2023. The Adjusted EBITDA Margin stood at 37.1%, an increase of 0.3 p.p. compared to the same period of the previous year, in line with the guidance disclosed in May 2024. This result was driven by the solid performance of net revenue, the positive impact of PCLD, and a balanced management of the Company's operating expenses, which remained stable as a percentage of net revenue.



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

Financial Result

In 4Q24, Vitru reported a negative financial result of R$ 156.2 million, representing a 54.7% increase in financial expenses compared to the same period in 2023. This growth was primarily driven by structuring and transaction costs related to the 5th debenture issuance, carried out in December 2024. For the full year, the financial result was negative at R$ 443.6 million, a 45.4% increase versus 2023. These movements align with our broader strategic pillar of financial sustainability and capital structure optimization, successfully executed through our 2024 liability management initiatives.

The 37.8% increase in financial expenses throughout 2024 includes approximately R$ 48 million in transaction costs and upfront interest, as well as R$ 15 million in premiums and waivers related to the 1st and 2nd debentures, which are non-recurring. Additionally, in the first half of 2024, around R$ 34 million was recorded in transaction costs and interest from the 3rd debenture. This financial performance reflects extraordinary expenses associated with refinancing and debt management, significantly impacting the Company's results for the year while ensuring a more optimized and efficient capital structure for the coming years.

Table 10: Financial Result

R$ million	4Q24	4Q23	% Chg	2024	2023	% Chg
Financial Income	17.1	15.3	11.8%	57.5	58.7	(1.9)%
Financial Expenses	(173.3)	(116.2)	49.1%	(501.2)	(363.8)	37.8%
Financial Result	**(156.2)**	**(100.9)**	**54.7%**	**(443.6)**	**(305.1)**	**45.4%**

Income Tax and Social Contribution

The amount of Income Tax (IR) and Social Contribution (CSLL) in 2024 was positive at R$ 284.7 million, representing an increase of R$ 271.9 million compared to R$ 12.8 million recorded in 2023. This variation occurred mainly due to the recognition of deferred tax on tax losses related to the approval of the corporate restructuring plan by the Company's management, with implementation expected in 2H25. This project will allow Vitru to become an operational holding company, incorporating a significant portion of Unicesumar's operations into its structure and, additionally, simplifying the Company's corporate structure.

Table 11: Income Tax and Social Contribution

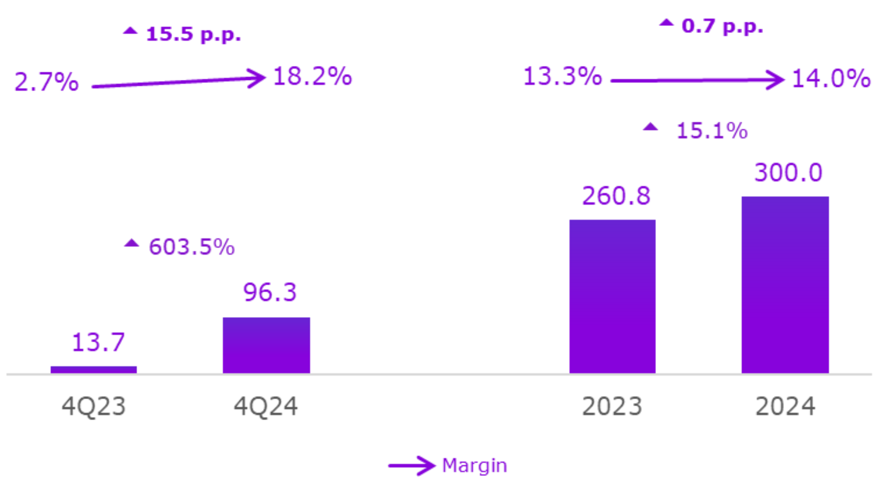
R$ million	4Q24	4Q23	% Chg	2024	2023	% Chg
Recurring income taxes	(9.0)	(19.7)	(54.2)%	(55.8)	(53.6)	4.2%
Deferred income taxes	316.7	11.6	n.a.	340.6	66.4	n.a.
Income Taxes	**307.7**	**(8.1)**	**n.a.**	**284.7**	**12.8**	**n.a.**

Adjusted Net Income

The adjusted net income in 4Q24 was R$ 96.3 million, a growth of 603.5% compared to 4Q23. At the close of 2024, adjusted net income reached R$ 300.0 million, an expansion of 15.1% compared to 2023. This increase reflects the growth in the Company's adjusted EBITDA and, primarily, the positive impact of deferred income tax, which totaled R$ 340.6 million for the year, due to tax losses and other temporary differences.

It is important to note that the net income was adjusted in relation to an asset write-down of R$ 55.5 million regarding the rejection of additional spots requested at the Medicine faculty in Corumbá, which were recorded as intangible assets in the Company. Given the low probability of success, we understand that these spots will be difficult to realize, so this is a non-recurring accounting effect with no cash impact. On the other hand, it is worth mentioning that the 50 existing spots at this unit have an active authorizing act in place.

Adj. Net Income and Margin
(R$ MM)



Cash Flow from Operations and Free Cash Flow Generation

In the fourth quarter of 2024, operational cash flow totaled R$ 141.4 million, a 238.8% increase compared to the same period in 2023. Cash conversion reached 52.6%, representing an improvement of 36.4 p.p. compared to 4Q23, even in a quarter that historically presents weaker seasonality. This performance was primarily driven by working capital lines, which showed strong relative performance.

When analyzing the free cash flow for 2024, it's important to note that the performance was impacted by variations in accounts payable and receivable flows throughout the year, as well as non-recurring effects. Among these effects were the one-time interest payments related to the first and second debenture issuances, as well as the fees associated with the prepayment of these lines, which were settled early, including the payment of premiums due to this prepayment. These initiatives are in line with the Company's long-term strategy, focused on optimizing the capital structure and reducing financial costs.

The final recurring cash flow reached R$ 157.5 million, a 25.7% growth compared to 2023. This demonstrates the Company's ability to accelerate the deleveraging process in the short term, potentially creating space for future dividend distribution movements, positioning Vitru as one of the highest yields in the industry.

Cash Flow from Operations and Conversion
(R$ MM)

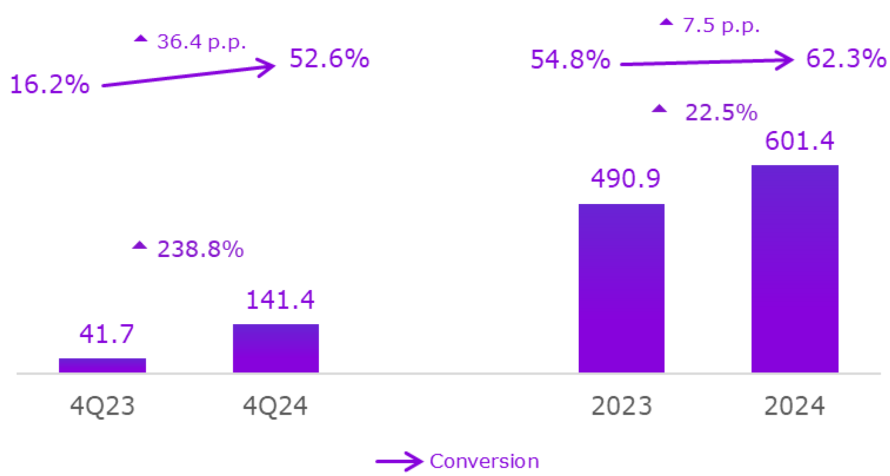


Table 12: Cash Flow and Conversion

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[8]	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)%***	***35.0 p.p.***	***16.3%***	***14.0%***	***2.3 p.p.***

Indebtedness

Vitru closed 4Q24 with a net debt of R$2.2 billion, down by 2.5% from the same period in the previous year. It is important to note that this value already includes the fifth debenture issue, of R$1.0 billion, this quarter. These debentures are indexed to the CDI (Interbank Deposit Certificate), plus a spread of 1.75%, and have a maturity of five years.

The net proceeds raised from this issue were used for the prepayment of (i) the 2nd series of the 1st debenture issue, carried out on May 26, 2022; and (ii) the 2nd debenture issue, carried out on May 05, 2023.

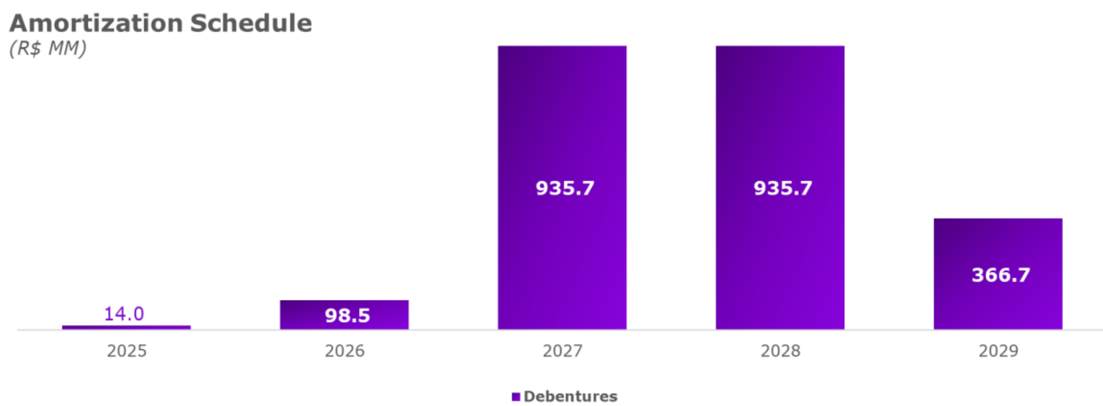
Table 13: Net Debt

R$ million	December 31, 2024	December 31, 2023
Total Net Debt (IFRS 16)	**2,226.5**	**2,284.6**
Lease Liabilities	326.5	327.8
Net Debt (ex-IFRS 16)[9]	1,900.1	1,956.7
LTM Adjusted EBITDA (ex-IFRS 16)	739.3	668.6
Net Debt / LTM Adjusted EBITDA (ex-IFRS16)	2.6 x	2.9 x

[8] *Considers: Early Interest and Premiums from prepayments and structuring fees;*
[9] *Includes Loans and Financing and Accounts Payable for the acquisition of subsidiaries. For the reconciliation of Net Debt (ex-IFRS 16), see "—Reconciliations of Non-GAAP Financial Measures—Reconciliation of Net Debt" at the end of this document.*

As of December 31, 2024, the company reached a leverage ratio (Net Debt/LTM Adjusted EBITDA ex-IFRS16) of 2.6x, below the established covenant of 3.0x, maintaining the downward trajectory of our leverage level, supported by the reduction in indebtedness and increased cash generation.

Currently, 99.4% of the gross debt is long-term, compared to 93.1% in 4Q23, reflecting our consistent efforts in liability management. We will continue to seek opportunities in the market that allow for the extension of our existing debt at lower costs.



CAPEX

In the fourth quarter of 2024, Capex reached R$ 46.3 million, driven by increased investments in intangibles, primarily related to the production of academic content.

Throughout the year, there was a greater concentration of investments in property and equipment, notably in construction projects at the Corumbá and Ponta Grossa campuses of Unicesumar. We also made acquisitions to equip new laboratories, resulting in a slightly higher investment volume compared to the previous year. These initiatives reinforce our commitment to innovation and the continuous improvement of academic infrastructure.

Table 14: CAPEX

R$ million	4Q24	4Q23	% Chg	2024	2023	% Chg
Property and equipment	24.0	22.1	8.6%	58.2	49.0	18.9%
Intangible assets	22.4	14.2	57.7%	76.8	73.6	4.3%
Investing activities	**46.3**	**36.2**	**27.8%**	**135.0**	**122.6**	**10.1%**
% of Net Revenue	***8.7%***	***7.1%***	***1.6 p.p.***	***6.3%***	***6.2%***	***0.1 p.p.***

Dividends

Vitru's Bylaws provide for the payment of 1% of the net income for the fiscal year in the form of dividends. Accordingly, the full allocation of the 2024 results, to be approved at the Annual General Meeting scheduled for April 2025, includes the distribution of R$ 3.0 million, equivalent to R$ 0.02 per common share of the Company.

The ex-dividend date and the schedule for the effective payment of dividends will be duly communicated by Vitru to its shareholders in due course.

Table 15: Dividends

R$ (except where otherwise indicated)	**2024**
Net income for the period (R$)	288,751,545.1
Portion allocated to dividends[10] (R$)	2,887,515.5
Total shares issued	134,172,428
Treasury shares	519,900
Total shares eligible for dividends	133,652,528
Dividend payable per share (R$)	**0.021604645**

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

ABOUT VITRU (B3: VTRU3)

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

Vitru has been listed on the NASDAQ Stock Exchange in the United States (ticker: VTRU) since September 18, 2020, and its mission is to democratize access to education in Brazil through a digital ecosystem and empower every student to create their own success story. In September 2023, the Board of Directors of Vitru approved the corporate restructuring proposal through the incorporation of Vitru Limited (listed on NASDAQ) by Vitru Brasil, and a migration to B3, in which the shares will be listed in the Novo Mercado segment. The operation was approved by the General Shareholders' Meeting held on April 19, 2024. On June 10, 2024, Vitru debuted its shares on B3, under the ticker VTRU3.

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

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

- ***Digital education undergraduate courses.*** What differentiates Vitru's digital education model is its higher quality and hybrid methodology with synchronous learning, consisting of weekly in-person or online meetings with tutors for Uniasselvi, and weekly online classes for UniCesumar students, alongside the benefit of the virtual learning environment, in which students can study where and when they prefer. The Company's portfolio of courses is composed mainly of Pedagogy, Business Administration, Accounting, Physical Education, Vocational, Engineering, and Health-related courses.
- ***On-campus undergraduate courses*.** Vitru (through Uniasselvi and UniCesumar) has several campuses that offer traditional on-campus undergraduate courses, including medicine, engineering, law, and health-related courses. On-campus students experience a complete learning ecosystem, combining theory with practical applications as well as access to sports activities and cultural events.
- ***Continuing education courses*.** Vitru (through Uniasselvi and UniCesumar) offers continuing education and graduate courses predominantly in Pedagogy, Finance, and Business, but also in other subjects such as Law, Engineering, IT, and Health-related courses. Courses are offered in three different versions, consisting of (i) a hybrid model, (ii) 100% online, and (iii) on-campus. This also includes technical courses and professional qualification courses.

NON-GAAP FINANCIAL MEASURES

To supplement the Company's consolidated financial statements, which are prepared and presented under International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB), VITRU uses Adjusted EBITDA, Adjusted Net Income, Adjusted Cash Flow Conversion from Operations, and Net Debt information which are non-GAAP financial measures, for the convenience of the investment community. A non-GAAP financial measure is generally defined as one that proposes to measure financial performance but excludes or includes amounts that would not be so adjusted in the most comparable GAAP measure.

Vitru calculates Adjusted EBITDA as the net income (loss) for the period plus:

- deferred and current income tax, which is calculated based on income, adjusted based on certain additions and exclusions provided for in applicable legislation. The income taxes in Brazil consist of corporate income tax (*Imposto de Renda Pessoa Jurídica*), or IRPJ, and CSLL, which are social contribution taxes;
- Financial results, which consist of interest expenses less interest income;
- depreciation and amortization;
- interest on overdue tuition fees, which refers to interest received from students on late payments of monthly tuition fees and which is added back;
- impairment losses of non-current assets, which consists of impairment charges associated with the on-campus undergraduate courses segment, given the deterioration in the prospects of this business;
- share-based compensation plan, which consists of non-cash expenses related to the grant of share-based compensation, as well as fair value adjustments for share-based compensation expenses classified as a liability in the consolidated financial statements;
- other income (expenses), net, which consists of other expenses such as contractual indemnities and deductible donations among others; and
- M&A, pre-offering expenses, and restructuring expenses, consisting of adjustments that the Company believes are appropriate to provide additional information to investors about certain material items. Said M&A, pre-offering expenses, and restructuring expenses comprise mergers and acquisitions (M&A), and pre-offering expenses, which are expenses related to mergers, acquisitions, and divestments (including due diligence, transaction, and integration costs), as well as the expenses related to the preparation of offerings; and restructuring expenses, which refers to expenses related to employee severance costs related to organizational and academic restructurings.

Vitru calculates Adjusted Net Income as net income (loss) for the period plus:

- share-based compensation plan, as defined above;
- M&A, pre-offering expenses, and restructuring expenses, as defined above;
- impairment losses on non-current assets, as defined above;
- amortization of intangible assets recognized as a result of business combinations, which refers to the amortization of the following intangible assets from business combinations: software, trademark, distance learning operation licenses, non-compete agreements, customer relationship, teaching-learning material, licenses to operate medicine courses, and leasing contracts. For more information, see notes to the unaudited interim condensed consolidated financial statements in the Company's filings with the U.S. Securities and Exchange Commission;
- interest accrued at the original effective interest rate (excluding restatement as a result of inflation) on the accounts payable from the acquisition of subsidiaries. See notes to the unaudited interim condensed consolidated financial statements in the Company's filings with the U.S. Securities and Exchange Commission;
- corresponding tax effects on adjustments, which represents the tax effect of pre-tax items excluded from adjusted net income (loss). The tax effect of pre-tax items excluded from adjusted net income (loss) is computed using the statutory rate related to the jurisdiction that was affected by the adjustment after considering the effect of permanent differences and valuation allowances.

Vitru calculates Cash Flow Conversion from Operations as adjusted cash flow from operations (which is calculated as cash from operations plus income tax paid) divided by Adjusted EBITDA (as defined above but without taking M&A, pre-offering expenses, and restructuring expenses into consideration).

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, Adjusted Cash Flow Conversion from Operations, 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, Adjusted Cash Flow Conversion from Operations, 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, Adjusted Cash Flow Conversion from Operations, and Net Debt to the most directly comparable IFRS measure, see the tables at the end of this document.

vitru EDUCATION

FINANCIAL TABLES

Unaudited interim consolidated statements of profit or loss and other comprehensive income for the three and twelve-month periods ended December 31, 2024 and 2023

R$ million	4Q24	4Q23	2024	2023
NET REVENUE	**530.0**	**508.8**	**2,141.8**	**1,962.5**
Cost of services	**(199.7)**	**(175.1)**	**(746.6)**	**(669.5)**
(+) Depreciation and amortization	20.8	22.7	78.8	82.0
(+) Restructuring expenses	(7.8)	0.2	4.0	4.9
Adjusted Cost of Services	**(186.7)**	**(152.1)**	**(663.8)**	**(582.6)**
GROSS PROFIT	**274.8**	**333.8**	**1,339.7**	**1,293.0**
ADJUSTED GROSS PROFIT	**343.3**	**356.7**	**1,478.0**	**1,379.9**
Selling Expenses	**(67.5)**	**(63.1)**	**(259.7)**	**(245.7)**
(+) Depreciation and amortization	20.6	19.5	82.5	75.7
(+) M&A and pre-offering expenses	0.4	(4.4)	4.2	(9.4)
Adjusted Selling Expenses	**18.0**	**19.4**	**49.3**	**67.4**
G&A Expenses	**(28.5)**	**(28.5)**	**(123.7)**	**(111.9)**
(+) Depreciation and amortization	(98.4)	(98.3)	(397.7)	(360.4)
(+) Share-based compensation plan	13.9	13.7	54.9	55.0
(+) M&A, pre-offering expenses, and restructuring expenses	(0.5)	-	-	-
Adjusted General and Administrative Expenses	**(85.0)**	**(84.6)**	**(342.8)**	**(305.4)**
Net impairment losses of financial assets	(65.1)	(85.1)	(232.1)	(263.5)
Other income (expenses), net	(0.9)	(3.4)	(2.4)	(8.5)
Operating expenses	**(231.9)**	**(249.8)**	**(891.9)**	**(878.1)**
OPERATING PROFIT	**42.9**	**84.0**	**447.7**	**415.0**
ADJUSTED EBITDA	**167.6**	**162.2**	**793.9**	**723.2**
Financial revenue	17.1	15.3	57.5	58.7
Financial expenses	(173.3)	(116.2)	(501.2)	(363.8)
Financial result	**(156.2)**	**(100.9)**	**(443.6)**	**(305.1)**
PROFIT BEFORE TAXES	**(113.3)**	**(17.0)**	**4.1**	**109.9**
Current income taxes	(9.0)	(19.7)	(55.8)	(53.6)
Deferred income tax	316.7	11.6	340.6	66.4
Income tax	**307.7**	**(8.1)**	**284.7**	**12.8**
NET INCOME	**194.4**	**(25.0)**	**288.8**	**122.7**
ADJUSTED NET INCOME	**96.3**	**13.7**	**300.0**	**260.8**

Unaudited interim consolidated statements of financial position as of December 31, 2024 and 2023

R$ million	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	21.6	13.0
Financial investments	429.0	220.3
Accounts receivable	275.2	235.6
Income tax recoverable	10.7	2.3
Prepaid expenses	43.6	19.7
Receivables from partners	26.3	39.4
Other assets	6.2	40.4
TOTAL CURRENT ASSETS	812.6	570.6
NON-CURRENT ASSETS		
Accounts receivable	42.0	69.1
Prepaid expenses	3.2	-
Indemnification assets	17.6	28.4
Deferred tax assets	102.0	227.0
Investment in subsidiaries	54.3	57.3
Receivables from partners	16.8	11.1
Other assets	-	-
Right-of-use assets	334.1	349.7
Property and equipment	237.3	205.9
Intangible assets	4,205.5	4,342.2
TOTAL NON-CURRENT ASSETS	5,012.8	5,290.6
TOTAL ASSETS	5,825.3	5,861.2

R$ million	December 30, 2024	December 31, 2023
LIABILITIES		
CURRENT LIABILITIES		
Trade payables	143.8	111.7
Loans and financing	14.0	151.1
Lease liabilities	56.3	51.6
Payables for the acquisition of subsidiaries	-	-
Labor and social obligations	75.1	90.4
Taxes payable on profit	13.7	-
Taxes payable	14.7	17.4
Prepayments from customers	32.4	45.3
Dividends payable	2.9	19.5
Other liabilities	2.5	24.6
TOTAL CURRENT LIABILITIES	355.3	511.7
NON-CURRENT LIABILITIES		
Trade payables	-	-
Loans and financing	2,336.6	2,030.7
Lease liabilities	270.1	276.2
Payables for the acquisition of subsidiaries	-	-
Taxes payable	265.3	6.1
Deferred tax liabilities	-	730.9
Provisions for contingencies	36.8	41.9
Related parties	-	8.2
Dividends payable	-	-
Other liabilities	2.9	5.3
TOTAL NON-CURRENT LIABILITIES	2,911.8	3,099.3
TOTAL LIABILITIES	3,267.1	3,611.0
EQUITY		
Share capital	2,196.5	2,031.4
Capital reserves	65.7	43.6
Profit reserves	296.0	175.2
Profit for the period	-	-
TOTAL EQUITY	2,558.2	2,250.2
TOTAL LIABILITIES AND EQUITY	5,825.3	5,861.2

Unaudited interim consolidated statements of cash flows for the twelve-month period ended December 31, 2024 and 2023

	Twelve months ended December 31,	
R$ million	**2024**	**2023**
Cash flow from operating activities		
Profit (loss) before tax	4.1	109.9
Adjustments to reconcile income before taxes to cash provided on operating activities		
Depreciation and amortization	216.2	212.6
Net impairment losses of financial assets	232.1	263.5
Provision for revenue cancellation	3.3	5.6
Provision for contingencies	9.8	3.8
Provision for interest, net of income from financial investments	405.8	315.5
Share-based compensation	4.2	(9.4)
Loss on sale or disposal of non-current assets	55.9	9.3
Equity equivalence result	-	-
Changes/write-off of lease contracts	-	0.6
Variation of operating assets and liabilities:		
Accounts receivable	(233.3)	(278.6)
Prepaid expenses	(27.1)	(1.8)
Financial assets	-	-
Other assets	39.8	(43.8)
Trade payables	24.6	12.9
Labor and social obligations	(15.3)	47.3
Other taxes payable	(8.8)	7.3
Prepayments from customers	(13.0)	1.7
Other accounts payable	(6.6)	20.4
Cash (used in) generated from operating activities	**691.8**	**677.0**
Income tax and social contributions paid	(53.5)	(48.9)
Interest paid	(370.3)	(371.9)
Contingencies paid	(12.2)	(12.2)
Net cash (used in) generated from operating activities	**255.9**	**244.0**
Cash flows from investing activities		
Purchase of property and equipment	(58.2)	(51.3)
Purchase and capitalization of intangible assets	(76.8)	(71.3)
Proceeds from the sale of property and equipment	1.1	-
Dividends received / capital increase	-	(487.3)
Amounts received (invested) in financial investments, net	(166.9)	(197.0)
Net cash received from reverse merger	4.2	-
Net cash (used in) generated from investment activities	**(296.7)**	**(806.9)**
Cash flow from financing activities		
Payment of lease liabilities	(21.7)	(20.7)
Loans and financing, net of transaction costs	(1,740.9)	(100.9)
Debentures payment	1,833.5	683.4
Premium paid for early debentures	(6.3)	(21.2)
Dividends payment	(15.2)	-
Net cash used in financing activities	**49.4**	**540.6**
Net increase (decrease) in cash and cash equivalents	**8.6**	**(22.2)**
Cash and cash equivalents at the beginning of the period	13.0	35.1
Cash and cash equivalents at the end of the period	21.6	13.0

Reconciliations of Non-GAAP Financial Measures

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

R$ million (except otherwise stated)	**4Q24**	**4Q23**	**% Chg**	**2024**	**2023**	**% Chg**
Integration of UniCesumar (pre- and post-closing)	0.2	1.4	(85.7)%	0.2	10.1	(98.2)%
UniCesumar earn-out payments (accounted for as expenses)	(2.5)	5.2	n.a.	3.7	29.1	(87.1)%
Other M&A expenses (including advisory fees)	1.2	3.8	(68.3)%	14.3	10.1	41.7%
Other	10.7	13.1	(18.0)%	35.4	26.8	32.1%
Total M&A, ore-offering expenses, and restructuring expenses	**9.6**	**23.5**	**(59.1)%**	**53.5**	**76.0**	**(29.6)%**

Reconciliation of Net Debt

R$ million	**December 31, 2024**	**December 31, 2023**
Net Debt (ex-IFRS 16)	**1,900.1**	**1,956.7**
Loans and financing	2,350.6	2,181.8
Payables from the acquisition of subsidiaries	-	8.2
(-) Cash and cash equivalents	(21.6)	(13.0)
(-) Financial investments	(429.0)	(220.3)
Lease liabilities	326.5	327.8
Total Net Debt (IFRS 16)	**2,226.5**	**2,284.6**