

WEBCAST INFORMATION

November 14, 2025

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Florianopolis, Brazil, November 13, 2025 – Vitru Brasil or Vitru (B3: VTRU3), the leader in the distance and hybrid education undergraduate market in Brazil, reported today the financial and operational results for the three and nine-month periods ended September 30, 2025 (“**third quarter of 2025**” or “**3Q25**” and “**9M25**”). 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 898.1 thousand students enrolled in undergraduate and graduate courses and 2,630 hubs distributed throughout Brazil, as of September 30, 2025.

HIGHLIGHTS OF 3Q25 AND 9M25

- The **DE Undergraduate Student Base** reached **816.9 thousand** students at the end of 3Q25, increase of **9.6%** compared to 3Q24.
- The **DE Undergraduate Net Revenue** reached **R\$ 397.5 million** in 3Q25. In 9M25, the net revenue reached **R\$ 1,206.9** thousand, increase of **6.3%** compared to the same period of last year.
- The **Adjusted Gross Margin** reached **66.9%** in 3Q25, demonstrating consistency in the management cost and operational efficiency. 9M25 remained in line with the same period of last year at **70.1%**.
- The **Adjusted EBITDA** reached **R\$ 214.2 million** in 3Q25, result of **strict cost control and operational leverage**. In 9M25, adjusted EBITDA grew **7.2%** reaching a margin of **39.5%**.
- The **Adjusted Net Income** reached **R\$ 121.1 million in 3Q25, an increase of 89.0%** compared to 3Q24, reflecting a **10.0 p.p. expansion in the adjusted Net Margin**. In 9M25, the metric **accelerated 79.8%**, totaling **R\$ 366.3 million**, and the **adjusted net margin expanded by 8.9 p.p.** year over year.
- The Free Cash Flow reached **R\$ 203.2 million in 3Q25, increase of 63.3%** versus 3Q24. 9M25, the FCF sum up **R\$ 452.0 million, posting an advance of 32.9%** versus 9M24.
- The **Net Debt ex-IFRS16 decreased R\$ 199.1 million (-10.7%)** compared to 3Q24, a direct result of **strong cash generation** in the period, leading to a **significant reduction in leverage, which decreased from 2.4x in 3Q24 to 2.1x in 3Q25**.

Financial Highlights — Sustainable Profitability, Capital Efficiency, and Robust Leverage

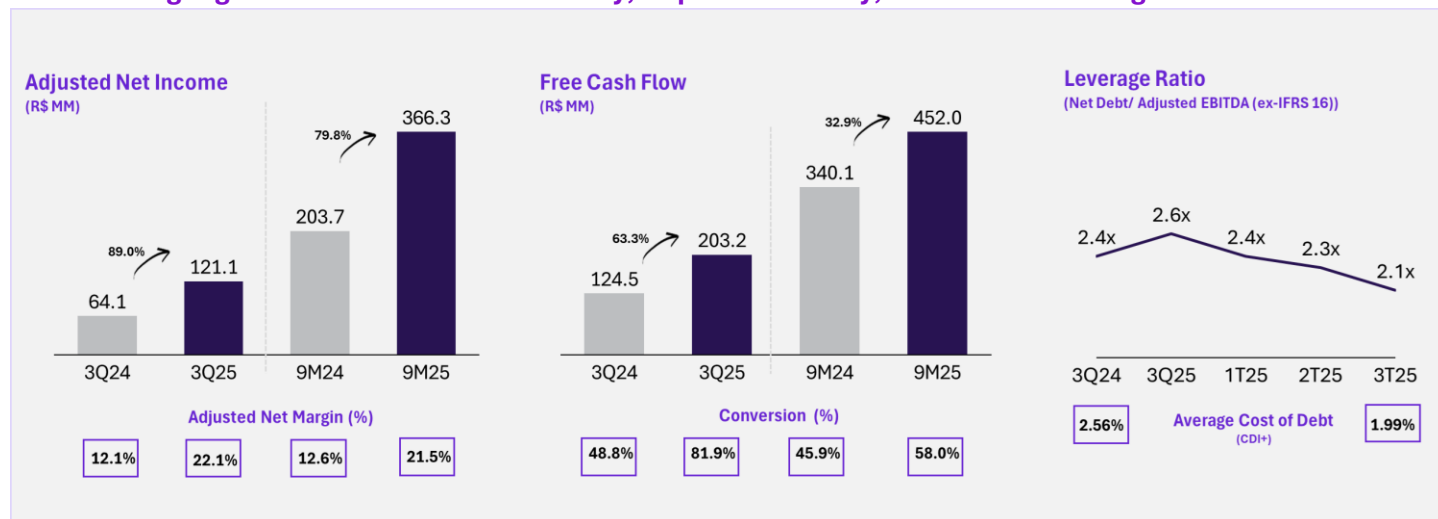


Tabela 1: Key Financial Highlights

<i>R\$ million</i>	3Q25	3Q24	% Chg	9M25	9M24	% Chg
Consolidated Net Revenue	549.1	530.8	3.5%	1,701.0	1,611.8	5.5%
DE Undergraduate Net Revenue	397.6	367.0	8.3%	1,206.9	1,135.0	6.3%
Adjusted Gross Profit	367.5	358.1	2.6%	1,192.2	1,134.6	5.1%
Adjusted Gross Margin	66.9%	67.5%	(0.5 p.p.)	70.1%	70.4%	(0.3 p.p.)
Adjusted EBITDA	214.2	202.5	5.8%	671.3	626.2	7.2%
Adjusted EBITDA Margin	39.0%	38.1%	0.9 p.p.	39.5%	38.9%	0.6 p.p.
Adjusted Net Margin	121.1	64.1	89.0%	366.3	203.7	79.8%
Adjusted Net Margin	22.1%	12.1%	10.0 p.p.	21.5%	12.6%	8.9 p.p.
Free Cash Flow	203.2	124.5	63.3%	452.0	340.1	32.9%
Free Cash Flow Conversion	81.9%	48.8%	33.1 p.p.	58.0%	45.9%	12.1 p.p.

*Free Cash Flow: Operational Cash Generation after CAPEX

** Cash Conversion: Free Cash Flow/EBITDA cash purposes

Reconciliation of non-recurring events adjusted to EBITDA and Net Income

Reconciliation of Adjusted EBITDA

<i>R\$ million</i>	3Q25	3Q24	9M25	9M24
Net Income for the Period	98.3	24.0	275.6	94.4
(+) Deferred and current income tax	(30.3)	11.6	(60.0)	23.0
(+) Current financial result	81.0	101.5	235.8	287.4
(+) Depreciation and amortization	56.6	53.5	166.0	160.9
EBITDA	205.6	190.6	617.4	565.7
(+) Interest on tuition fees paid in arrears	4.5	5.6	12.6	11.8
(+) Share-based compensation plan	0.4	0.3	1.2	3.8
(+) Other income (expenses), net	(0.8)	0.8	2.6	1.5
(+) Expenses with M&A, B3 migration and others	0.2	(6.9)	0.3	11.7
(+) Changes in the Uniasselvi academic model	-	-	17.3	-
(+) Transformation project - Consulting	1.5	-	9.8	-
(+) Corporate restructuring and Unicesumar' <i>earn-out</i>	2.8	0.1	10.0	17.6
(+) Others	-	11.9	0.2	14.2
Adjusted EBITDA	214.2	202.5	671.3	626.2

Reconciliation of Adjusted Net Income

<i>R\$ million</i>	3Q25	3Q24	9M25	9M24
Net income for the Period	98.3	24.0	275.6	94.4
(+) Expenses with M&A, B3 migration and others	0.2	(6.9)	0.3	11.7
(+) Changes in the Uniasselvi academic model	-	-	17.3	-
(+) Transformation project - Consulting	1.5	-	9.8	-
(+) Corporate restructuring and Unicesumar' <i>earn-out</i>	2.8	0.1	10.0	17.6
(+) Others	-	11.9	0.2	14.2
(+) Share-based compensation plan	0.4	0.3	1.2	3.8
(+) Amortization of intangible assets from business combinations	28.7	31.5	90.5	94.6
(-) Corresponding tax effects on adjustments	(10.8)	3.1	(38.5)	(32.6)
Adjusted Net Income	121.1	64.1	366.3	203.7

Message from Management

In the third quarter of 2025, Vitru reaffirmed its solid strategic execution, demonstrating operational resilience and a strong cash-generation capability. The period highlights the Company's intense focus on profitability, operational efficiency, and disciplined capital management, which strengthened its financial position amid a challenging macroeconomic environment and rising competitive pressures.

Strict cost control and the resulting operational leverage were decisive in driving profitability, Adjusted EBITDA reached R\$ 214.2 million, resulting in an adjusted EBITDA margin of 39%, an improvement of 0.9 p.p. compared to 3Q24. This focus on profitability extended to adjusted net income, which totaled R\$ 121.1 million in 3Q25, with a net margin of 22.1%, the 10 p.p. increase versus 3Q24 clearly reflects not only EBITDA growth, but also effective management of the 'Below EBITDA' items, resulting in a positive impact on financial results and income tax lines.

Financial discipline led to robust cash generation and a notable improvement in the capital structure, Operating cash flow reached R\$ 237.1 million in 3Q25, an increase of 46.8% compared to 3Q24, Operating cash conversion of 95.6%, up 32.2 p.p., is a direct result of key optimizations, such as reducing the cash conversion cycle and improving average collection terms. This strong cash-generation capability enabled a significant reduction in Net Debt ex-IFRS 16 of R\$ 199.1 million (-10.7%) compared to 3Q24, consequently, the Company's leverage ratio decreased from 2.4x in 3Q24 to 2.1x in 3Q25, demonstrating the continued strengthening of its financial health.

Leadership, People, and the New Cycle of Sustainable Growth

To ensure the continuity of its strategy focused on profitability and capital efficiency in light of the New Regulatory Framework, Vitru has been acting proactively. We view this scenario not only as a challenge, but also as a decisive strategic opportunity to consolidate our leadership. The sector will have a two-year adaptation period before full implementation in 2027 and 2028, during which Vitru will benefit significantly from the infrastructure investments made over the past several years. The adjustments required for compliance will be managed and funded efficiently, reinforcing our capital discipline.

Our preparedness and ability to adapt quickly are sustained by an exceptional team and strengthened leadership. The recent arrival of executives such as Mr. Aroldo Alves, Vice President of Operations, reflects our commitment to attracting talent with the expertise needed to navigate and capture the opportunities emerging in this new regulatory environment, ensuring continued execution of a management approach that prioritizes profitability over volume, improvement in student retention, and optimization of acquisition costs. This commitment to human capital is also evidenced by our Great Place to Work (GPTW) certification, which ranked us among the leading companies in the 'Gigantes' category and awarded us a trophy for Emotional Health, reinforcing a high-performance and engaged culture that is essential to driving our path toward sustainable growth.

Sincerely,
The Management.

OPERATIONAL RESULTS

Student Base and Hubs

As of September 30, 2025, the total enrolled student base reached 898.1 thousand, a growth of 7.4% compared to the same period of the previous year, this increase reflects the consistency of the Company's organic growth strategy, with a focus on attracting more engaged students.

In the third quarter of 2025, Distance Learning undergraduate intake declined 3.4% versus 3Q24, reflecting Vitru's more selective approach in a more challenging competitive environment. This result is aligned with the Company's strategy of maintaining a more engaged student base that is better aligned with its academic proposition. The dropout rate, however, remains under control and showed a slight reduction of 1.2% compared to 3Q24.

The capillarity of the Company's hub network remains one of Vitru's main growth pillars. At the end of 3Q25, the Company had 2,630 hubs, a figure that remained virtually stable versus 3Q24 and is consistent with the strategy of concentrating efforts in more profitable and established regions. It is important to note that a significant portion of the hubs opened in recent years are still in the maturation phase, representing additional growth potential for the coming quarters.

Tabela 2: Student Base and Hubs

'000	3Q25	3Q24	Δ 3Q25 x 3Q24
Total Enrolled Students	898.1	836.0	7.4%
% DE Students	97.6%	97.4%	0,2 p.p.
Number of DE Students	876.5	814.1	7.7%
Undergraduate Students	816.9	745.4	9.6%
Graduate Students	59.6	68.7	(13.3%)
Number of On-campus Students	21.6	21.8	(1.1%)
Undergraduate Students	21.5	21.6	(0.7%)
Graduate Students	0.168	0.221	(24.0%)
Number of Hubs	2,630	2,675	(1.7%)

Tuitions Fees and Average Ticket

Table 3: Tuition Fees¹

R\$ million	3Q25	3Q24	% Chg	9M25	9M24	% Chg
DE Undergraduate Tuition Fees	651.2	611.0	6.6%	1,989.8	1,866.0	6.6%
DE Undergraduate Average Ticket (R\$/month)	291.5	304.0	(4.1%)	-	-	n.a.

The sustainability of Vitru's business model is reflected in the growth of total Distance Learning undergraduate tuition revenues, which reached R\$ 651.2 million in 3Q25, an increase of 6.6% compared to 3Q24.

The average monthly ticket for Distance Learning undergraduate courses was R\$ 291.5 in the third quarter of 2025, a reduction of 4.1% from the R\$ 304.0 recorded in the same period of 2024. This variation primarily reflects the profile of student cohorts in the final stages of their programs, which historically present higher tickets, while more recent cohorts have entered with lower tickets. It is worth noting that this pressure on the average ticket has already been observed in previous quarters and is expected to persist in the coming periods, because of the cohort mix, with stabilization expected within a 12-month horizon.

¹ Tuitions fees are net of cancellations;

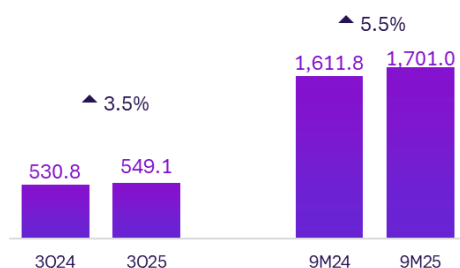
FINANCIAL RESULTS

Table 4: Financial Indicators

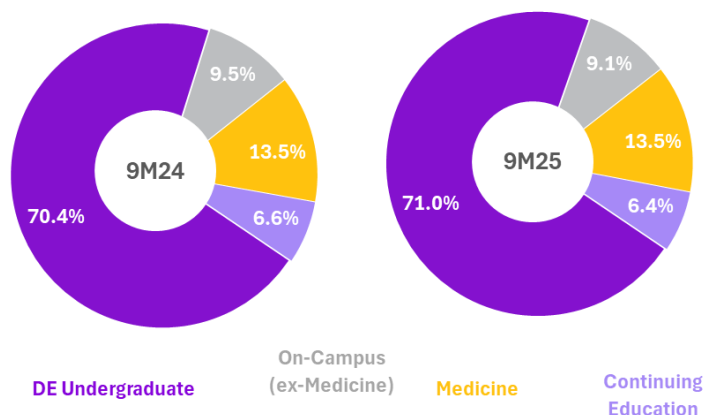
R\$ milhões	3Q25	3Q24	% Chg	9M25	9M24	% Chg
Consolidated Net Revenue	549.1	530.8	3.5%	1,701.0	1,611.8	5.5%
Adjusted Cost of Services	(181.6)	(172.7)	5.2%	(508.8)	(477.2)	6.6%
Adjusted Gross Profit	367.5	358.1	2.6%	1,192.2	1,134.6	5.1%
Adjusted Gross Margin	66.9%	67.5%	(0.5 p.p.)	70.1%	70.4%	(0.3 p.p.)
Adjusted Selling Expenses	(73.7)	(75.4)	(2.3%)	(267.6)	(257.8)	3.8%
Adjusted General and Administrative Expenses	(33.4)	(34.9)	(4.2%)	(99.6)	(95.2)	4.6%
PDA	(50.7)	(50.9)	(0.5%)	(166.3)	(167.1)	(0.5%)
EBITDA	205.6	190.6	7.9%	617.4	565.7	9.1%
EBITDA Margin	37.4%	35.9%	1.5 p.p.	36.3%	35.1%	1.2 p.p.
Adjusted EBITDA	4.5	5.1	(11.8%)	37.5	43.5	(13.8%)
Adjusted EBITDA Margin	214.2	202.5	5.8%	671.3	626.2	7.2%
Depreciation and Amortization	39.0%	38.1%	0.9 p.p.	39.5%	38.9%	0.6 p.p.
Financial Result	(56.6)	(53.5)	5.8%	(166.0)	(160.9)	3.2%
Income Tax and Social Contribution	(81.0)	(101.5)	(20.2%)	(235.8)	(287.4)	(18.0%)
Net Income	30.3	(11.6)	n,a	60.0	(22.9)	n,a
Adjusted Net Income	98.3	24.0	309.1%	275.6	94.4	192.0%
Adjusted Net Margin	17.9%	4.5%	13.4 p.p.	16.2%	5.9%	10.3 p.p.
Consolidated Net Revenue	121.1	64.1	89.0%	366.3	203.7	79.8%
Adjusted Cost of Services	22.1%	12.1%	10 p.p.	21.5%	12.6%	8.9 p.p.

Net Revenue

Consolidated Net Revenue

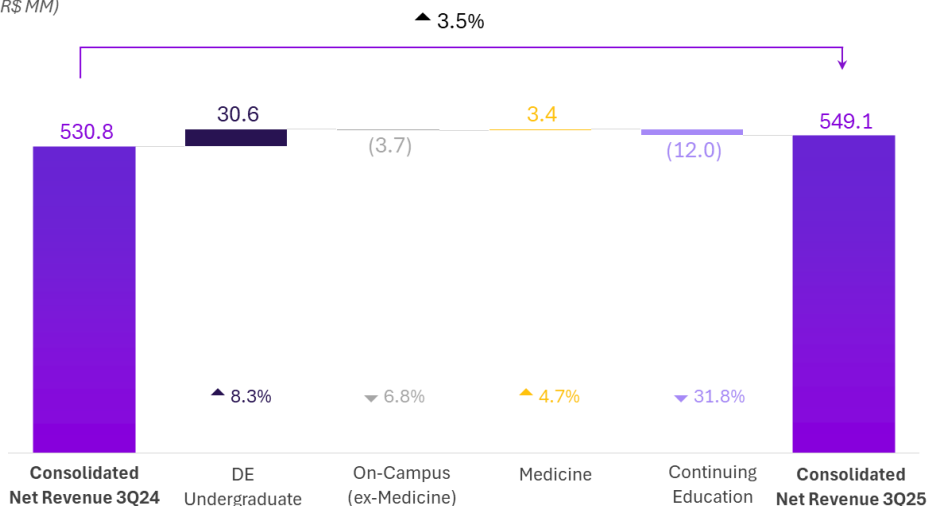


Net Revenue Breakdown

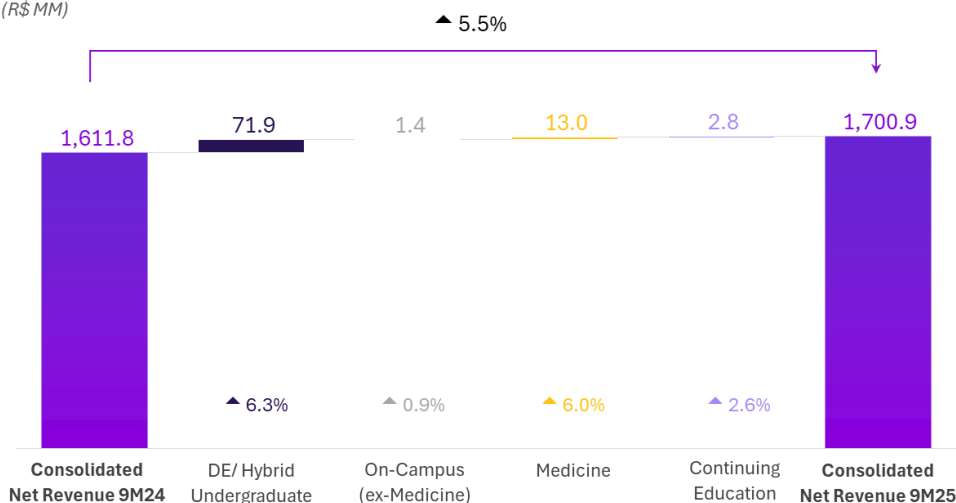


The Company reported consolidated net revenue of R\$ 549.1 million in 3Q25, a 3.5% increase compared to 3Q24. This result was driven by the performance of Distance Learning undergraduate programs and the Medicine segment, which together accounted for 86% of total net revenue. In 9M25, revenue reached R\$ 1,701.0 million, an increase of 5.5% compared to the same period of the previous year.

Quarterly Net Revenue Breakdown
(R\$ MM)



Net Revenue Breakdown | 9M25
(R\$ MM)



Net revenue from DE undergraduate programs totaled R\$ 397.6 million in 3Q25, an 8.3% increase compared to the same period in 2024. In 9M25, revenue reached R\$ 1,206.9 million, up 6.3% from 9M24. Despite a more challenging average ticket due to a more intense competitive environment, the positive result reflects the quality of the active student base.

Net revenue from On-Campus Undergraduate programs (ex-Medicine) totaled R\$ 50.6 million in 3Q25, a decrease of 6.8% compared to 3Q24. In 9M25, revenue amounted to R\$ 154,5 million, an increase of 0.9%.

The Medicine segment maintained its growth and profitability trajectory, recording Net Revenue of R\$ 75.2 million in 3Q25, representing a 4.7% increase compared to the previous quarter. In 9M25, Net Revenue reached R\$ 230.1 million, an expansion of 6.0% versus the same period in 2024. This performance was driven primarily by the successful maturation of the Corumbá program and the continued improvement in the average ticket.

In the Continuing Education segment, net revenue reached R\$ 25.7 million in 3Q25. This amount incorporates an accounting reallocation of R\$ 11.0 million in discounts between the Distance Learning undergraduate modality and Continuing Education for the first nine months of 2025. This reclassification was carried out with the objective of improving accuracy in the

segregation of revenue by modality. Despite this reclassification and its implications for the direct comparison, the long-term outlook for the segment remains positive, driven by its growth potential. In 9M25, net revenue totaled R\$ 109.5 million, representing an increase of 2.6% compared to 9M24.

Table 5: Net Revenue Breakdown

<i>R\$ million</i>	3Q25	3Q24	% Chg	9M25	9M24	% Chg
DE Undergraduate	397.6	367.0	8.3%	1,206.9	1,135.0	6.3%
On-Campus Undergraduate (ex-Medicine)	50.6	54.2	(6.8%)	154.5	153.0	0.9%
Medicine	75.2	71.8	4.7%	230.1	217.1	6.0%
Continuing Education	25.7	37.7	(31.8%)	109.5	106.8	2.6%
Consolidated Net Revenue	549.1	530.8	3.5%	1,701.0	1,611.8	5.5%

Cost of Services

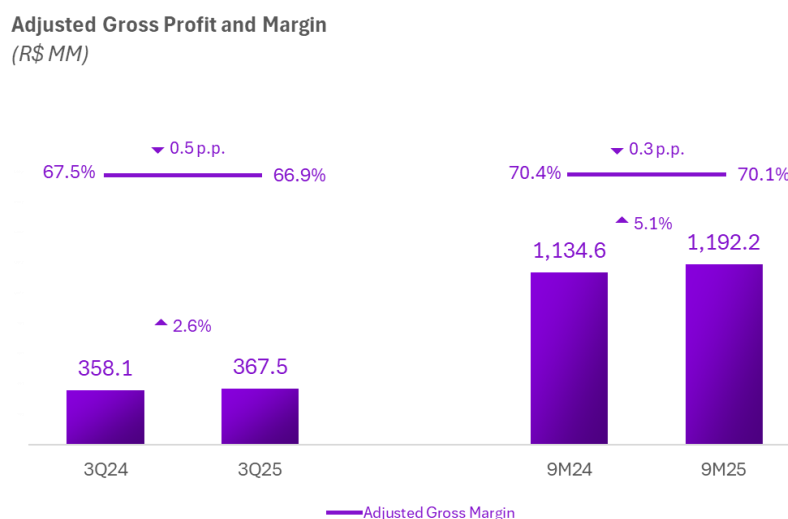
In the third quarter of 2025, adjusted Cost of Services totaled R\$ 181.6 million, an increase of 5.2% compared to the same period of the previous year. In 9M25, adjusted Cost of Services reached R\$ 508.8 million, up 6.6% versus 9M24. This increase, which remains below the growth in tuition revenue, is driven primarily by the change in the allocation policy for provisions for contingencies implemented in 4Q24, under which labor contingencies directly related to operational activities began to be recorded under Cost of Services, instead of being fully recognized within General and Administrative expenses. Additionally, it is worth noting that even with revenue coming in below our initial year plan, we have maintained discipline in direct costs, with optimizations mainly in the academic structure.

Table 6: Cost of Services

<i>R\$ million</i>	3Q25	3Q24	% Chg	9M25	9M24	% Chg
Cost of Services	201.9	191.2	5.6%	587.2	546.9	7.4%
(-) Depreciation and amortization	(20.3)	(19.0)	6.8%	(60.9)	(58.0)	5.0%
(-) Restructuring expenses	-	0.5	n.a.	(17.5)	(11.8)	48.5%
Adjusted Cost of Services	181.6	172.7	5.2%	508.8	477.2	6.6%
% of Net Revenue	33.1%	32.5%	0.5 p.p.	29.9%	29.6%	0.3 p.p.

Adjusted Gross Profit

The Company's adjusted Gross Profit in 3Q25 totaled R\$ 367.5 million, representing an increase of 2.6% compared to the R\$358.1 million reported in the same period of the previous year. Adjusted gross margin for the quarter was 66.9%, a slight decrease of 0.5 p.p. In 9M25, adjusted Gross Profit reached R\$ 1,192.2 million, equivalent to a 5.1% expansion versus 9M24. Adjusted gross margin for the nine-month period was 70.1%, reflecting a compression of 0.3 p.p.



Operational Expenses

Selling & Marketing Expenses

Adjusted Selling and Marketing Expenses totaled R\$ 73.7 million in 3Q25, representing a 2.3% decrease compared to the R\$ 75.4 million recorded in the same period of 2024. As a percentage of net revenue, this line declined 0.8 p.p. versus 3Q24. In 9M25, these expenses amounted to R\$ 267.6 million, an increase of 3.8%, representing 15.7% of net revenue, a reduction of 0.3 p.p. This performance generally reflects greater campaign efficiency combined with a shift in the investment mix, which resulted in lower offline media expenses.

Table 7: Selling & Marketing Expenses

R\$ million	3Q25	3Q24	% Chg	9M25	9M24	% Chg
Selling & Marketing Expenses	87.4	89.9	(2.8%)	308.9	299.3	3.2%
(-) Depreciation and amortization	(13.7)	(14.0)	(2.1%)	(41.1)	(41.0)	0.2%
(-) Restructuring expenses	-	(0.5)	n.a.	(0.2)	(0.5)	n.a.
Adjusted Selling & Marketing Expenses	73.7	75.4	(2.3%)	267.6	257.8	3.8%
% of Net Revenue	13.4%	14.2%	(0.8 p.p.)	15.7%	16.0%	(0.3 p.p.)

General and Administrative Expenses (G&A)

Adjusted General and Administrative (G&A) expenses in 3Q25 totaled R\$ 33.4 million, representing a 4.2% reduction compared to the same period in 2024. As a percentage of net revenue, these expenses decreased 0.5 p.p. versus 3Q24, demonstrating the continued effectiveness of the Company's cost-control efforts. Among the measures adopted, highlights include rightsizing initiatives across corporate structures and brands, reallocation of resources and personnel, a hiring freeze, and strict management of corporate travel. In 9M25, G&A expenses totaled R\$ 99.6 million, an increase of 4.6% compared to 9M24. Despite this absolute increase, G&A expenses remained stable as a percentage of net revenue in 9M25. This discipline,

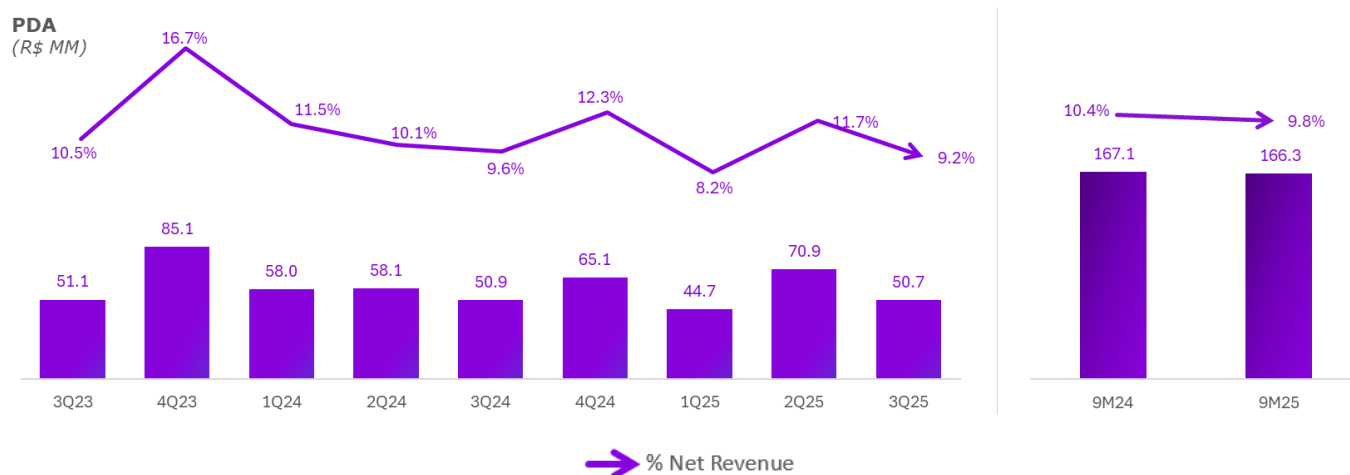
combined with the downward trend observed in the quarter, reinforces the Company's ongoing focus on expense optimization and efficiency. The outcome in expenses is even more significant considering that Vitru would otherwise have faced relevant annualization costs this year stemming from investments made in 2024.

Table 8: General and Administrative Expenses (G&A)

<i>R\$ million</i>	3Q25	3Q24	% Chg	9M25	9M24	% Chg
General and Administrative Expenses (G&A)	60.9	60.8	0.2%	184.6	192.2	(4.0%)
(-) Depreciation and amortization	(22.6)	(20.5)	10.3%	(64.0)	(61.9)	3.4%
(-) Share-based compensation plan	(0.4)	(0.3)	21.2%	(1.2)	(3.8)	(68.4%)
(-) Restructuring expenses	(4.5)	(5.1)	(12.2%)	(19.8)	(31.3)	(36.7%)
Adjusted General and Administrative Expenses	33.4	34.9	(4.2%)	99.6	95.2	4.6%
% of Net Revenue	6.1%	6.6%	(0.5 p.p.)	5.9%	5.9%	-

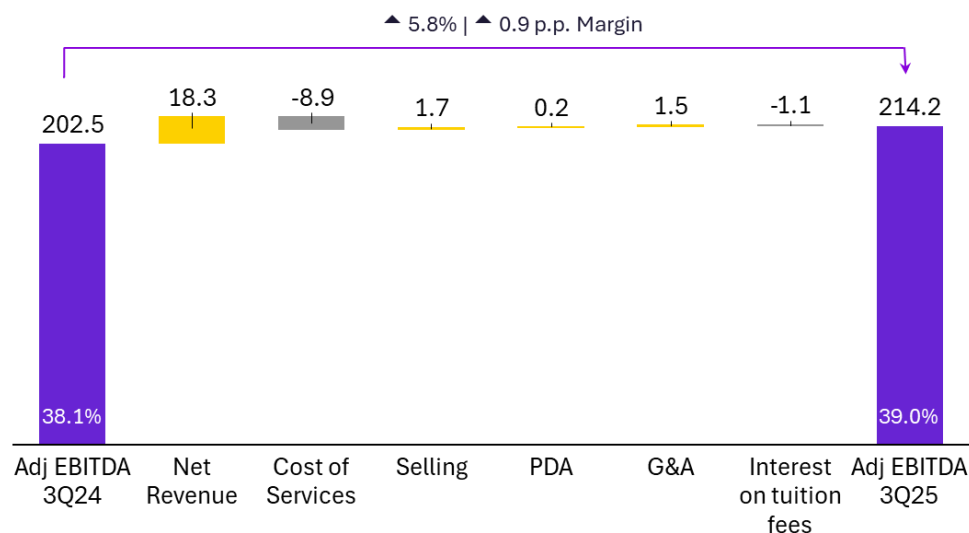
Net Losses from Impairment of Financial Assets (PDA)

Net losses from impairment of financial assets, which correspond to the provision for doubtful accounts (PDA), totaled R\$ 50.7 million in 3Q25, remaining practically stable compared to the R\$ 50.9 million recorded in the same period of 2024. However, as a percentage of net revenue, the PDA showed significant improvement, ending the quarter at 9.2%, a reduction of 0.4 p.p., this decrease is a direct reflection of the effectiveness of the strategic initiatives implemented by the Company to optimize credit management. Notable actions include the expansion and diversification of payment methods, with the introduction of features such as scheduled Pix payments and credit card installment options for debt renegotiation. In parallel, we invested in enhancing the student and hub experience, improving the negotiation portal and the app layout. In 9M25, the PDA maintained its positive trajectory, reaching 9.8% of Net Operating Revenue, a reduction of 0.6 p.p. compared to the 10.4% recorded in 9M24.



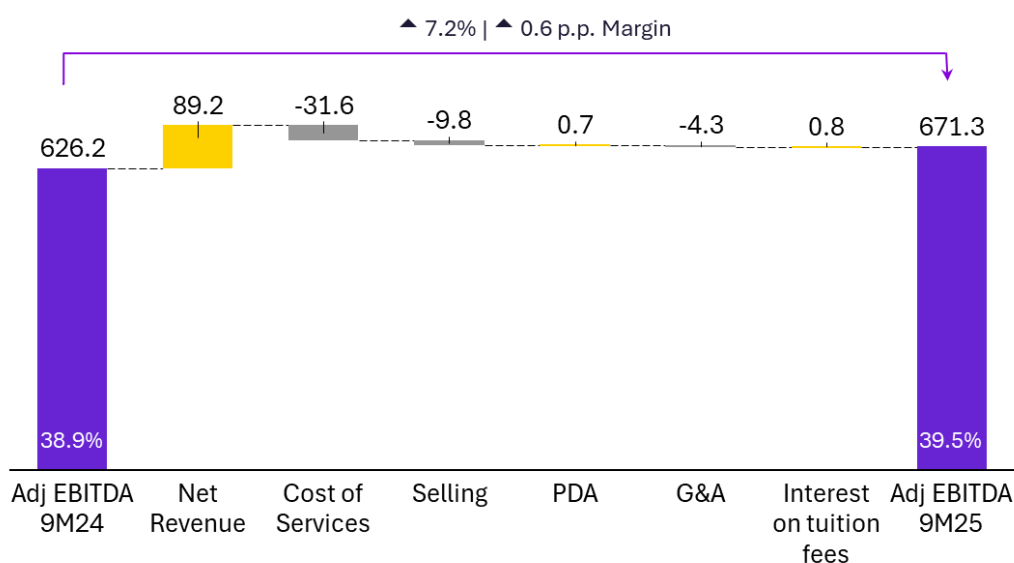
Adjusted EBITDA

In 3Q25, Vitru's adjusted EBITDA totaled R\$ 214.2 million, a 5.8% increase compared to the same period of the previous year, this performance highlights the Company's operational leverage, as detailed in the Operating Expenses section, with the Adjusted EBITDA margin reaching 39.0%, representing an expansion of 0.9 p.p.



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

In 9M25, Vitru's adjusted EBITDA totaled R\$ 671.3 million, a 7.2% increase compared to the same period of the previous year, The Adjusted EBITDA Margin was 39.5%, representing an increase of 0.6 p.p.



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

Financial Results

The Financial Result showed a significant improvement, coming in 20.2% lower than that recorded in 3Q24. This positive variation is mainly attributable to the stronger performance of financial income from the Company's investments, driven by improved management and higher cash balances. In addition, the absence of non-recurring effects recorded in the prior year—such as the IOF related to the migration project to B3, the premium paid for the early redemption of debentures, and the recognition of transaction costs from those issuances—also contributed to the result. These factors more than offset the increase in financial expenses arising from a higher average interest rate on the Company's debt during the period.

Table 9: Financial Results

<i>R\$ million</i>	3Q25	3Q24	% Chg	9M25	9M24	% Chg
Financial Income	29.8	18.1	64.7%	72.9	40.4	80.2%
Financial Expenses	(110.8)	(119.6)	(7.4%)	(308.7)	(327.9)	(5.8%)
Financial Results	(81.0)	(101.5)	(20.2%)	(235.8)	(287.4)	(18.0%)

Income Tax and Social Contribution

The impact of Corporate Income Tax (IRPJ) and Social Contribution (CSLL) showed a significant improvement compared to 3Q24. This positive result reflects the recognition of Deferred Income Tax, a factor primarily driven by the merger transaction to be carried out by the Company in the coming months.

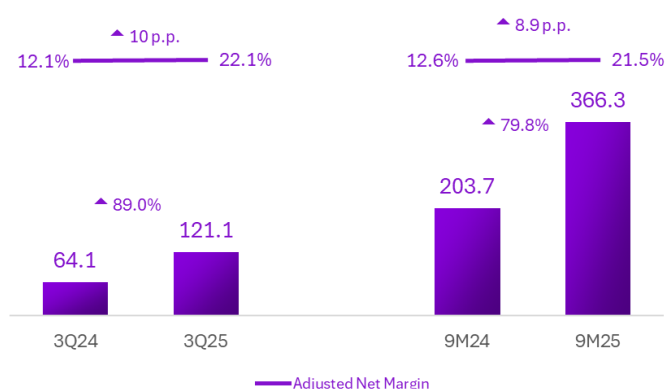
Table 10: Income Tax and Social Contribution

<i>R\$ million</i>	3Q25	3Q24	% Chg	9M25	9M24	% Chg
Curing income taxes	(18.1)	(18.6)	(2.5%)	(67.3)	(46.8)	43.7%
Deferred income taxes	48.4	7.0	n,a,	127.3	23.9	n,a,
Income Taxes	30.3	(11.6)	n.a.	60.0	(22.9)	n.a.

Adjusted Net Income

Adjusted Net Income in the third quarter of 2025 reached R\$121.1 million, representing growth of 89.0% compared to 3Q24. Consequently, Adjusted Net Margin reached 22.1%, an expansion of 10.0 p.p. year over year. In 9M25, Adjusted Net Income totaled R\$366.3 million, with a Net Margin of 21.5%, an increase of 8.9 p.p. versus 9M24. This improvement is directly attributable to the growth in the Company's Adjusted EBITDA, as well as the positive impact from the Financial Result and Income Tax (IR) lines.

Adjusted Net Income and Margin
(R\$ MM)



Cash Flow

In the third quarter of 2025, Vitru's operating cash generation totaled R\$237.1 million, an increase of 46.8% compared to 3Q24, with operating cash conversion reaching 95.6%. This strong performance was driven primarily by improvements in operational and financial efficiency, including the reduction of the cash conversion cycle and the improvement in the average collection period over the last 12 months. In 3Q25, free cash flow reached R\$203.2 million, up 63.3% from the same period in 2024, with a conversion rate of 81.9%, significantly above the level recorded in the prior year, directly reflecting the strategic optimization of investments.

Operating Cash Flow and Conversion
(R\$ MM)

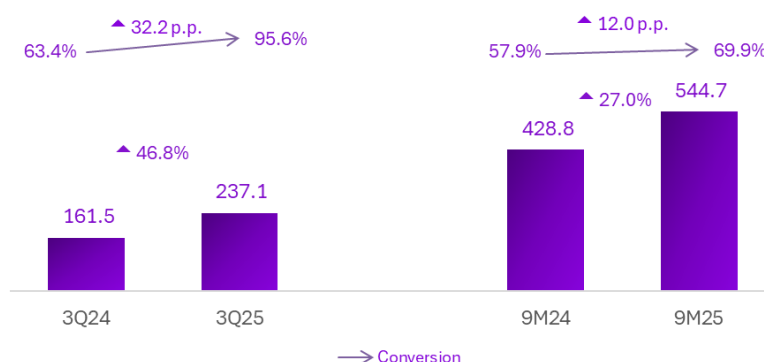


Table 11: Cash Flow

R\$ million	3Q25	3Q24	% Chg	9M25	9M24	% Chg
Adjusted EBITDA	214.2	202.5	5.8%	671.3	626.2	7.2%
Non-recurring	(4.5)	(5.1)	(11.2%)	(37.5)	(43.5)	(13.7%)
Provisions	38.4	57.4	(33.1%)	145.8	157.6	(7.5%)
Adjusted EBITDA for cash purposes	248.1	254.8	(2.6%)	779.5	740.4	5.3%
Working capital variation	27.4	(64.3)	(142.6%)	(111.5)	(204.1)	(45.4%)
IR/CSLL	(18.1)	(9.5)	90.5%	(62.6)	(37.8)	65.7%
Lease payments	(16.3)	(14.9)	9.1%	(48.0)	(44.2)	8.6%
Other operating activities	(4.0)	(4.6)	(13.0%)	(12.8)	(25.6)	(50.1%)
Managerial Cash Flow from Operations	237.1	161.5	46.8%	544.7	428.8	27.0%
Cash Flow Conversion from Operations	95.6%	63.4%	32.2 p.p.	69.9%	57.9%	12 p.p.
Capex	(33.9)	(37.0)	(8.4%)	(92.7)	(88.7)	4.5%
Free Cash Flow	203.2	124.5	63.3%	452.0	340.1	32.9%
Free Cash Flow Conversion	81.9%	48.8%	33.1 p.p.	58.0%	45.9%	12.1 p.p.
Financial Result	23.7	(20.2)	(217.3%)	(113.9)	(155.2)	(26.6%)
Prepayment of receivables	-	-	-	-	-	-
Free Cash Flow to Equity	226.9	104.3	117.6%	338.2	184.9	82.9%
Dividends	-	-	-	(2.5)	-	n.a.
Final Cash Flow (generation/consumption)	226.9	85.5	165.4%	335.7	166.2	102.0%
Final Cash Flow Conversion	91.5%	33.5%	57.9 p.p.	43.1%	22.4%	20.6 p.p.

Indebtedness

Vitru closed the nine-month period of 2025 with Net Debt (excluding IFRS 16 effects) of R\$ 1.7 billion, representing a 10.7% reduction compared to the same period of the prior year.

As of September 30, 2025, the Company's leverage, measured by the Net Debt/Adjusted LTM EBITDA ex-IFRS 16 ratio, stood at 2.1x. This level is below the 2.4x recorded in 3Q24 and the 2.3x in 2Q25 and remains comfortably below the contractual covenant of 3.0x. The continued downward trajectory in leverage reflects the combination of a lower indebtedness level and stronger operating cash generation.

In line with its liability management strategy, the Company completed its 6th issuance of simple debentures, totaling R\$ 850 million. The transaction, carried out in a single series on October 20, 2025, had its net proceeds fully allocated to the prepayment of the 4th debenture issuance, with a focus on extending the debt's duration and reducing its cost.

Table 12: Net Debt

<i>R\$ million</i>	September 30, 2025	September 30, 2024	December 31, 2024
Net Debt (ex-IFRS 16)²	1,664.3	1,863.3	1,900.1
Total Net Debt (IFRS 16)	2,000.1	2,193.6	2,226.5
Adjusted EBITDA (ex-IFRS 16) LTM	779.7	766.0	738.3
Net Debt/Adjusted EBITDA LTM (ex-IFRS 16)	2.1 x	2.4 x	2.6 x

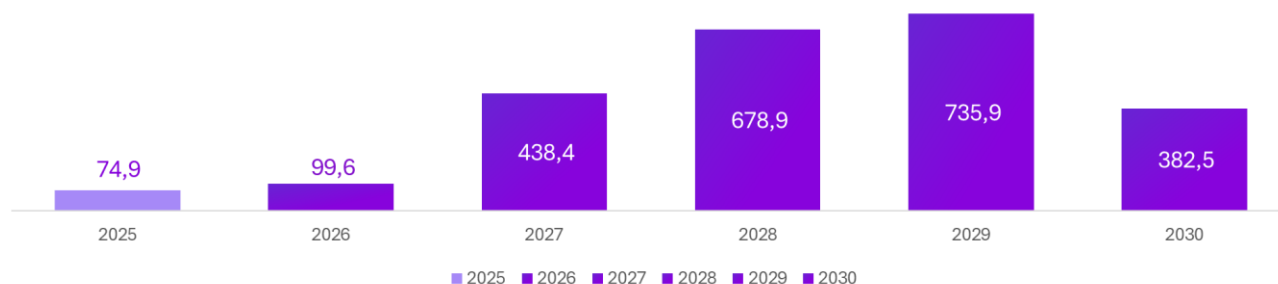
Currently, 95.3% of the Company's gross debt is classified as long-term, reflecting the consistent work carried out in liability management. The Company remains focused on continuously seeking market opportunities that enable the extension of its existing debt, with the objective of reducing financial costs.

The debt amortization schedule below reflects the Subsequent Events of 3Q25 (the 6th debenture issuance and the prepayment of the 4th debenture issuance).

Amortization Schedule - interest and principal (R\$ MM)

Consider Subsequent Events of the period

■ 2025 amount refer only to interest



² 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.

CAPEX

In the third quarter of 2025, Capex totaled R\$ 33.9 million, representing a decrease of 8.4% compared to 3Q24. In 9M25, Capex amounted to R\$ 92.7 million, an increase of 4.5% versus the same period in 2024.

Table 13: Capex

<i>R\$ million</i>	3Q25	3Q24	% Chg	9M25	9M24	% Chg
Property and equipment	13.4	15.9	(15.8%)	37.0	34.3	7.9%
Intangible assets	20.5	21.1	(2.8%)	55.7	54.4	2.3%
Investing activities	33.9	37.0	(8.4%)	92.7	88.7	4.5%
% of Net Revenue	6.2%	7.0%	(0.8 p.p.)	5.4%	5.5%	(0.1 p.p.)

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 EBITDA	154.0

- (i) Of the approximately R\$265.9 million projected increase in net revenue for 2025, R\$187.4 million was achieved in 9M25, representing 94% 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\$116.9 million was achieved in 9M25, 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 nine-month period ended September 30, 2025 and 2024

<i>R\$ milhões</i>	3T25	3T24	9M25	9M24
NET REVENUE	549.1	530.8	1,701.0	1,611.8
Cost of services	(201.9)	(191.2)	(587.2)	(546.9)
(+) Depreciation and amortization	20.3	19.0	60.9	58.0
(+) Restructuring expenses	-	(0.5)	17.5	11.8
Adjusted Cost of Services	(181.6)	(172.7)	(508.8)	(477.2)
GROSS PROFIT	347.2	339.6	1,113.8	1,064.8
ADJUSTED GROSS PROFIT	367.5	358.1	1,192.2	1,134.6
Selling Expenses	(87.4)	(89.9)	(308.9)	(299.3)
(+) Depreciation and amortization	13.7	14.0	41.1	41.0
(+) Restructuring expenses	-	0.5	0.2	0.5
Adjusted Selling Expenses	(73.7)	(75.4)	(267.6)	(257.8)
G&A Expenses	(60.9)	(60.8)	(184.6)	(192.2)
(+) Depreciation and amortization	22.6	20.5	64.0	61.9
(+) Share-based compensation plan	0.4	0.3	1.2	3.8
(+) Restructuring expenses	4.5	5.1	19.8	31.3
Adjusted General and Administrative Expenses	(33.4)	(34.9)	(99.6)	(95.2)
Net impairment losses of financial assets (PDA)	(50.7)	(50.9)	(166.3)	(167.1)
Other income (expenses), net	0.8	(0.8)	(2.6)	(1.5)
Operating expenses	(198.2)	(202.4)	(662.4)	(660.1)
OPERATING PROFIT	149.0	137.1	451.4	404.7
ADJUSTED EBITDA	214.2	202.5	671.3	626.2
Financial revenue	29.8	18.1	72.9	40.4
Financial expenses	(110.8)	(119.6)	(308.7)	(327.9)
Financial result	(81.0)	(101.5)	(235.8)	(287.4)
PROFIT BEFORE TAXES	68.0	35.6	215.6	117.3
Current income taxes	(18.1)	(18.6)	(67.3)	(46.8)
Deferred income tax	48.4	7.0	127.3	23.9
Income tax	30.3	(11.6)	60.0	(22.9)
NET INCOME	98.3	24.0	275.6	94.4
ADJUSTED NET INCOME	121.1	64.1	366.3	203.7

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

<i>R\$ milhões</i>	Setembro 30, 2025	Dezembro 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	34.3	21.6
Financial investments	751.1	429.0
Accounts receivable	252.2	275.2
Income tax recoverable	14.5	10.7
Prepaid expenses	51.9	43.6
Receivables from partners	34.2	26.3
Other assets	4.1	6.2
TOTAL CURRENT ASSETS	1,142.4	812.6
NON-CURRENT ASSETS		
Accounts receivable	42.3	42.0
Prepaid expenses	4.3	3.2
Indemnification assets	18.3	17.6
Deferred tax assets	106.8	102.0
Receivables from partners	48.6	54.3
Other assets	18.3	16.8
Right-of-use assets	337.5	334.1
Property and equipment	254.9	237.3
Intangible assets	4,143.0	4,205.5
TOTAL NON-CURRENT ASSETS	4,973.9	5,012.8
TOTAL ASSETS	6,116.3	5,825.3

<i>R\$ milhões</i>	Setembro 30, 2025	Dezembro 31, 2024
LIABILITIES		
CURRENT LIABILITIES		
Trade payables	113.1	143.8
Loans and financing	114.3	14.0
Lease liabilities	59.7	56.3
Labor and social obligations	139.2	75.1
Taxes payable on profit	10.5	13.7
Taxes payable	17.6	14.7
Prepayments from customers	31.3	32.4
Dividends payable	0.3	2.9
Other liabilities	1.2	2.5
TOTAL CURRENT LIABILITIES	487.5	355.3
NON-CURRENT LIABILITIES		
Loans and financing	2,335.3	2,336.6
Lease liabilities	276.1	270.1
Taxes payable	-	-
Deferred tax liabilities	142.8	265.3
Provisions for contingencies	36.3	36.8
Other liabilities	3.5	2.9
TOTAL NON-CURRENT LIABILITIES	2,794.0	2,911.8
TOTAL LIABILITIES	3,281.4	3,267.1
EQUITY		
Share capital	2,196.5	2,196.5
Capital reserves	66.2	65.7
Profit reserves	572.2	296.0
TOTAL EQUITY	2,834.8	2,558.2
TOTAL LIABILITIES AND EQUITY	6,116.3	5,825.3

Unaudited interim consolidated statements of cash flows for the nine-month periods ended September 30, 2025 and 2024

<i>R\$ milhões</i>	September 30, 2025	September 30, 2024
Cash flow from operating activities		
Profit (loss) before tax	215.5	117.3
Adjustments to reconcile income before taxes to cash provided on operating activities		
Depreciation and amortization	166.0	161.4
Net impairment losses of financial assets	166.3	167.1
Provision for revenue cancellation	19.7	3.1
Provision for contingencies	2.4	1.1
Provision for interest, net of income from financial investments	227.7	258.6
Share-based compensation	1.2	3.8
Loss on sale or disposal of non-current assets	0.5	0.1
Contract cancellation	(1.0)	-
Variation of operating assets and liabilities:		
Accounts receivable	(150.6)	(169.4)
Prepaid expenses	(9.5)	(44.2)
Other assets	1.7	17.4
Trade payables	(30.6)	(17.8)
Labor and social obligations	64.1	38.8
Other taxes payable	(8.7)	(7.2)
Prepayments from customers	(1.0)	(13.7)
Other payables	(0.9)	(6.3)
Cash (used in) generated from operating activities	662.7	503.9
Income tax and social contributions paid	(62.6)	(37.8)
Interest paid	(197.2)	(200.3)
Contingencies paid	(8.7)	(8.9)
Net cash (used in) generated from operating activities	394.2	256.9
Cash flows from investing activities		
Purchase of property and equipment	(37.0)	(34.3)
Purchase and capitalization of intangible assets	(55.7)	(54.4)
Proceeds from the sale of fixed assets	-	1.0
Payments for the acquisition of interests in subsidiaries, net of cash	(0.2)	-
Sale (Acquisition) of short-term investments, net	(264.5)	(266.6)
Net cash received from reverse merger	(357.3)	(350.1)
Net cash received from reverse merger		
Cash flow from financing activities	(21.6)	(19.5)
Payments of lease liabilities	-	(725.9)
Payments of loans and financing	-	842.4
Loans and financing, net of transaction costs	(2.6)	(2.5)
Dividends payment	-	(6.5)
Debentures payment	(24.2)	88.1
Premium paid for early settlement of debentures		
Net cash used in financing activities	21.6	13.0
Net increase (decrease) in cash and cash equivalents	34.3	14.3

Reconciliations of Non-GAAP Financial Measures

Reconciliation of Non recurring expenses

<i>R\$ million</i>	3Q25	3Q24	% Chg	9M25	9M24	% Chg
M&A expenses, B3 migration and issuance	0.2	(6.9)	n.a.	0.3	11.7	(97.7%)
Academic Model Change (Uniasselvi)	-	-	n.a.	17.3	-	n.a.
Transformation Project	1.5	-	n.a.	9.8	-	n.a.
Corporate Restructuring	2.8	0.1	2,741.1%	10.0	17.6	(43.3%)
Others	-	11.9	n.a.	0.2	14.2	(98.2%)
Total Non recurring expenses	4.5	5.1	(12.3%)	37.5	43.5	(13.8%)

Reconciliation of Net Debt

<i>R\$ million</i>	September 30, 2025	September 30, 2024	September 31, 2024
Net Debt (ex-IFRS 16)	1,664.3	1,863.3	1,900.1
Loans and financing	2,449.7	2,388.6	2,350.6
(-) Cash and cash equivalents	(34.3)	(14.3)	(21.6)
(-) Financial investments	(751.1)	(511.0)	(429.0)
Lease liabilities	335.8	330.2	326.5
Total Net Debt (IFRS 16)	2,000.1	2,193.6	2,226.5