Earnings Release 3Q24

WEBCAST INFORMATION

November 13th, 2024
9h:00 a.m. (Brasília)
7h:00 a.m. (NY)
Webcast: Click here
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VTRU
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Florianópolis, Brazil, November 12, 2024 – Vitru Brasil or Vitru (B3: VTRU3), the leader in the digital education undergraduate market in Brazil, today reported the financial and operational results for the three and nine-month periods ended September 30, 2024 ("**third quarter of 2024**" or "**3Q24**" and "**9M24**"). Financial results are expressed in Brazilian reais (R$) and presented in accordance with the technical pronouncement CPC 21 (R1), the International Accounting Standard IAS 34, and in compliance with the standards issued by the Securities and Exchange Commission. Vitru operates its hubs under the brands **Uniasselvi** and **UniCesumar** with 836.0 thousand students enrolled in undergraduate and graduate courses in digital education and 2,675 hubs distributed throughout Brazil, as of September 30, 2024.

HIGHLIGHTS OF 3Q24

- **Total DE intake** grew **10.4%** from 3Q23, emphasizing the **12.3%** increase in the **intake of engaged students**;
- The **average ticket** for the **DE Undergraduate** segment increased by **7.3%** from the third quarter of 2023;
- **Net revenue** in the **DE Undergraduate** segment increased by **8.2%** in 3Q24 from 3Q23, with consolidated net revenue increasing by **8.8%**;
- **Adjusted EBITDA** increased by **9.9%** in 3Q24 from 3Q23, with an **Adjusted EBITDA Margin** of **38.1%** in the quarter, an increase of **0.4 p.p.**;
- **Adjusted Net Income** totaled **R$64.1** million in 3Q24, up by **76.3%** from 3Q23.
- **Operating Cash Generation** in 3Q24 was R**$ 151.4 million**, contributing to the Company's deleveraging trajectory;
- Vitru ranked 3rd in the **100 Open Startups 2024** in the Education category, being one of the highlights in startups connection and partners for the development of innovations and disruptive solutions;

Table 1: Key Financial Highlights

R$ million	3Q24	3Q23	% Chg	9M24	9M23	% Chg
Net Revenue	530.8	488.0	8.8%	1,611.8	1,453.7	10.9%
DE Undergraduate Net Revenue	367.0	339.3	8.2%	1,135.0	1,044.9	8.6%
Gross Profit	339.6	320.4	6.0%	1,064.8	959.3	11.0%
Adjusted Gross Profit	358.1	341.3	4.9%	1,134.6	1,022.6	11.0%
Adjusted Gross Margin	*67.5%*	*69.9%*	*(2.5) p.p.*	*70.4%*	*70.3%*	*0.1 p.p.*
Adjusted EBITDA[1]	202.5	184.3	9.9%	626.1	561.0	11.6%
Adjusted EBITDA Margin	*38.1%*	*37.8%*	*0.4 p.p.*	*38.8%*	*38.6%*	*0.2 p.p.*
Adjusted Net Income[2]	64.1	36.3	76.3%	203.6	247.1	(17.6)%
Adjusted Net Margin	*12.1%*	*7.4%*	*4.6 p.p.*	*12.6%*	*17.0%*	*(4.4) p.p.*
Cash Flow from Operations	151.4	184.5	(17.9)%	428.7	425.0	0.9%
Cash Flow Conversion from Operations	61.9%	81.7%	*(19.8) p.p.*	57.9%	60.8%	*(2.9) p.p.*

(1) For a reconciliation of Adjusted EBITDA, see "—Reconciliations of Non-GAAP Financial Measures—Reconciliation of Adjusted EBITDA" at the end of this document.
(2) For a reconciliation of Adjusted Net Income, see "—Reconciliations of Non-GAAP Financial Measures—Reconciliation of Adjusted Net Income" at the end of this document.

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

Reconciliation of Adjusted EBITDA

R$ million	3Q24	3Q23	9M24	9M23
Net Income for the Period	**24.0**	**(1.9)**	**94.3**	**147.7**
(+) Deferred and current income tax	11.6	34.2	23.0	(20.9)
(+) Financial result	101.5	66.0	287.4	204.2
(+) Depreciation and amortization	53.5	50.9	160.9	156.9
(+) Interest on tuition fees paid in arrears	5.6	6.9	11.8	20.5
(+) Share-based compensation plan	0.3	(3.6)	3.8	(5.0)
(+) Other income (expenses), net	0.8	4.4	1.5	5.1
(+) M&A, pre-offering and restructuring expenses	5.1	27.3	43.5	52.6
Adjusted EBITDA	**202.5**	**184.3**	**626.1**	**561.0**

Reconciliation of Adjusted Net Income

R$ million	3Q24	3Q23	9M24	9M23
Net Income for the Period	**24.0**	**(1.9)**	**94.3**	**147.7**
(+) M&A, pre-offering and restructuring expenses	5.1	27.3	43.5	52.6
(+) Share-based compensation plan	0.3	(3.6)	3.8	(5.0)
(+) Amortization of intangible assets from business combinations	31.5	31.5	94.6	94.1
(+) Interest accrued on accounts payable from the acquisition of subsidiaries	-	1.8	-	5.9
(-) Corresponding tax effects on adjustments	3.1	(18.8)	(32.6)	(48.2)
Adjusted Net Income	**64.1**	**36.3**	**203.6**	**247.1**

Message from Management

At the beginning of 2024, we made a strategic decision: to harmonize student recognition criteria between our brands, Uniasselvi and Unicesumar. We are confident that this was the best decision for our business and that we would be prepared to explain the impacts of this measure throughout this first year of transition.

After nine months of 2024, we can already confirm the strength of our student base under the new criteria. Our total enrolled student base reached 836 thousand, with 97.4% in the DE segment, demonstrating strong student adherence to our quality-focused teaching model. This base reflects a 10.4% growth in total EAD intake in 3Q24 compared to the same period in 2023.

Vitru's Consolidated Net Revenue exceeded R$1.6 billion in the first nine months of 2024, with a cumulative increase of 10.9%, driven by the growth of DE Undergraduate Net Revenue, which reached R$1.1 billion in the period. In 3Q24, DE Net Revenue totaled R$367.0 million, an increase of 8.2% compared to the same period last year.

The Company's Adjusted EBITDA amounted to R$626.1 million for the first nine months, an increase of 11.6% year-over-year, with a margin of 38.8%. In the quarter, Adjusted EBITDA grew by 9.9% compared to 3Q23, totaling R$202.5 million in 3Q24 and increasing the EBITDA margin by 0.4 percentage points. This performance demonstrates a focus on efficiency and the capture of operational leverage through solid expense controls and business synergies. Additionally, we are beginning to see positive impacts on PCLD (Allowance for Doubtful Accounts) from the new student recognition criteria. Over nine months, PCLD corresponded to 10.4% of the Company's net revenue, a reduction of 1.9 percentage points compared to 9M23. It is worth noting that throughout 2024, we recognized the unengaged student base from 2023, giving us confidence that 2025 will be the first fully normalized year, and we therefore anticipate even better PCLD performance.

In the third quarter of 2024, the Company achieved adjusted net income of R$64.1 million, 76.3% higher than the previous year, despite some one-off impacts on financial expenses from the prepayment of the first series of debentures, which affected this quarter. Finally, it is important to highlight that we continue to deliver robust operating cash generation, reaching R$151.4 million, even with some advance payments to partners to lay the groundwork for 2025 enrollments. These figures reinforce our commitment to maintaining the Company's deleveraging trajectory through cash generation, which will create space for new strategic moves to support our long-term growth.

It is also worth mentioning that Vitru recently launched the Transformation Program, which will propel us into the next phase of the Company's growth. Through this program, we intend to expand, based on our strategic pillars, the focus on projects that enable us to secure greater competitive advantages, grow, and pursue operational excellence.

Looking to the future, we remain committed to the belief that quality education is a fundamental right and that technology is a powerful tool for democratizing access to education. Through an innovative, student-centered educational model, we continue to offer high-quality undergraduate and graduate courses at affordable prices, positively impacting the lives of thousands of people across the country.

I thank all our stakeholders for their trust and our employees for their dedication, as they contribute daily to Vitru's mission of democratizing access to quality education in Brazil.

Sincerely,

William Matos
Vitru Education CEO

OPERATING RESULTS

In the third quarter of 2024, we recorded a 10.4% increase in the consolidated intake volume compared to the same period of the previous year, with highlight to the 12.3% growth in intake of engaged students. This progress already reflects the implementation of a strict student activation criteria, prioritizing those who demonstrate greater commitment to Vitru's educational model.

Total Intake | DE Undergraduate
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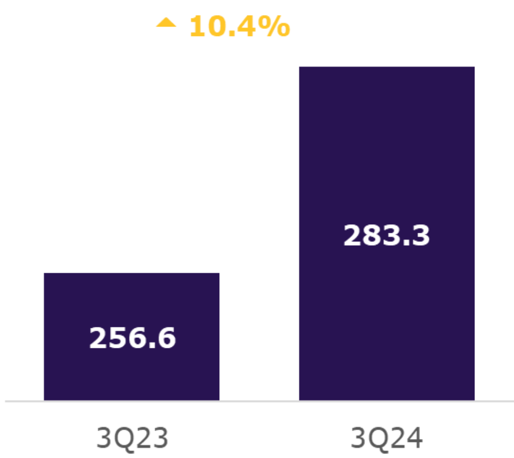
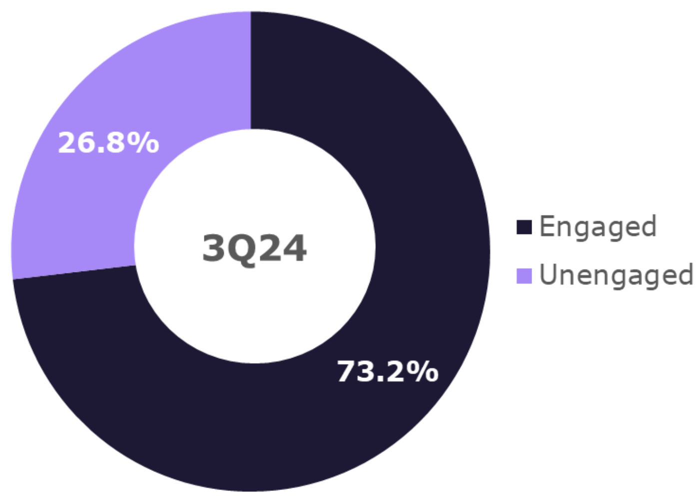


Intake Breakdown in 3Q24



Since the beginning of 2024, Uniasselvi implemented an important change, aligning its student activation criteria with the same criteria adopted by Unicesumar, as mentioned during the release of 4Q23 results. 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 nominal 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 debts (PDA) for 2024 and 2025, an improved retention rate and an optimization of operations, particular for the billing and student management processes. Furthermore, this strategy also results in tax savings, such as reducing taxes on revenue. These changes reflect Vitru's commitment to operational excellence and long-term sustainable growth.

Table 2: Key Operational Highlights

'000	3Q24	3Q23	% Chg
Total DE Undergraduate Intake	**283.3**	**256.6**	**10.4%**
Intake of engaged students	*207.3*	*184.6*	*12.3%*

Student Base and Hubs

The number of enrolled students is one of Vitru's most important operational metrics. As of September 30, 2024, the company had 836.0 thousand students enrolled in its courses, representing a 2.9% decrease compared to the same period in 2023. This slight decline is primarily due to the adoption of a more conservative student activation criterion starting in January 2024, as noted in recent quarters. Under the 2023 activation criteria, the number of DE undergraduate students in the third quarter of that year would have been 708.7 thousand, which would imply a growth of 5.2% to the 745.4 thousand DE undergraduate students recorded in the third quarter of 2024.

The share of EAD students relative to the total enrolled student base is also a relevant metric that demonstrates our focus on digital education. As of September 30, 2024, students enrolled in digital education courses represented 97.4% of total enrolled students, a percentage similar to that achieved on September 30, 2023.

Expanding the number of learning hubs remains one of the factors enabling the Company to increase its student base. This hub expansion has been a driving force behind Vitru's growth, and in recent years, Vitru has extended its operations and geographic presence across Brazil by opening new hubs. Currently, 93.7% of the 2,675 hubs are in the expansion phase, representing a substantial growth avenue, as there is maturation potential to be captured over time.

Table 3: Student Base and Hubs

'000	**3Q24**	**3Q23**	**3Q23[1]**	**Δ 3Q24 x 3Q23**	**Δ 3Q24 x 3Q23[1]**
Total Enrolled Students	**836.0**	**860.7**	**788.6**	**(2.9)%**	**6.0%**
% Digital Education to Total Enrolled Students	**97.4%**	**97.3%**	**97.1%**	***0.1 p.p.***	***0.3 p.p.***
Number of Digital Education Students	**814.1**	**837.6**	**765.5**	**(2.8)%**	**6.4%**
Undergraduate Students	745.4	780.8	708.7	(4.5)%	5.2%
Postgraduate Students	68.7	56.8	56.8	21.0%	21.0%
Number of On-campus Students	**21.8**	**23.1**	**23.1**	**(5.7)%**	**(5.7)%**
Undergraduate Students	21.6	22.7	22.7	(4.9)%	(4.9)%
Postgraduate Students	0.221	0.399	0.399	(44.6)%	(44.6)%
Number of Hubs[2]	**2,675**	**2,385**	**2,385**	**12.2%**	**12.2%**
% of Expansion Hubs (i.e., excluding Base hubs)	93.7%	92.9%	92.9%	*0.8 p.p.*	*0.8 p.p.*

(1) Excluding unengaged students from the final DE undergraduate student base;
(2) Does not include the international hubs of Unicesumar.

Tuitions and Average Ticket

Table 4: Tuitions[1]

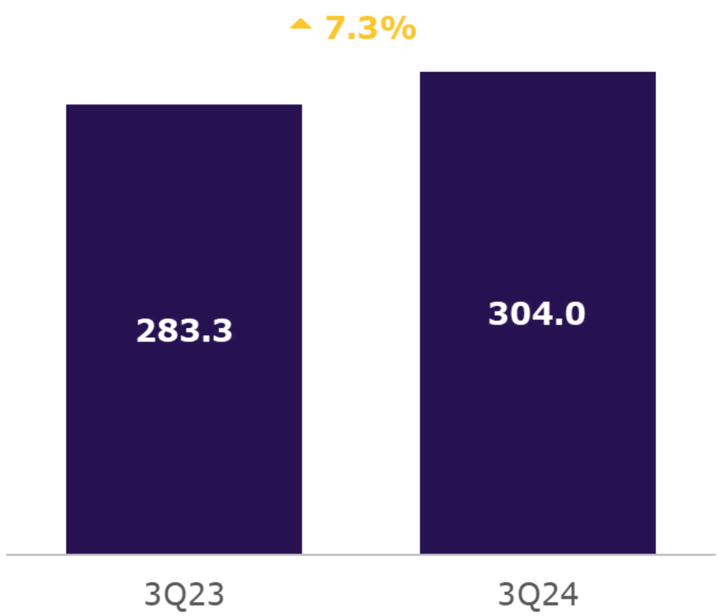
R$ million (except otherwise stated)	3Q24	3Q23	% Chg	9M24	9M23	% Chg
DE Undergraduate Tuitions	**611.0**	**573.4**	**6.6%**	**1,866.0**	**1,690.0**	**10.4%**
DE Undergraduate Average Ticket (R$/month)	304.0	283.3	7.3%	-	-	-

(1) Tuition is net of cancellation;

We believe that the strength of Vitru's model, and the sustainability of its growth, can be demonstrated by the total amount charged for tuitions from digital education undergraduate students[1].

DE Undergraduate tuition, in 3Q24, amounted to R$611.0 million, an increase of 6.6% from the R$573.4 million recorded in 3Q23. 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 combination of a more committed student base and the maturation of the expanding hubs contributed to a stronger and more sustainable tuition revenue.

DE Undergraduate | Average Ticket



The average monthly ticket for DE undergraduate courses increased by 7.3%, from R$ 283.3 in the third quarter of 2023 to R$ 304.0 in the third quarter of 2024. This performance reflects: (i) the change in student activation criteria and the student base without impact from unengaged students, in 2024, has an average ticket that is more aligned with Vitru's reality, and (ii) the differentiation in positioning and quality of Uniasselvi and Unicesumar in the market.

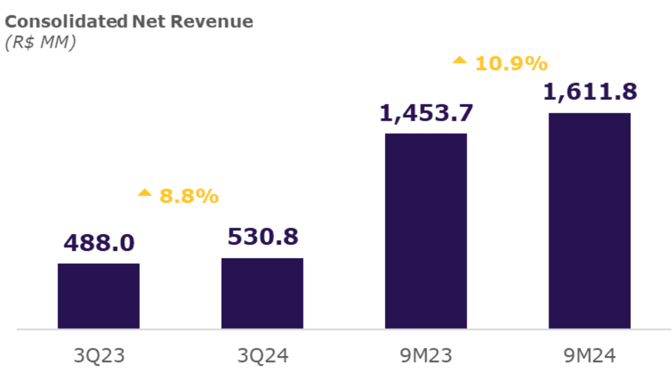
[1] This is the sum of gross revenue and the hub partners' portion of the tuitions less other academic revenue and cancellations.

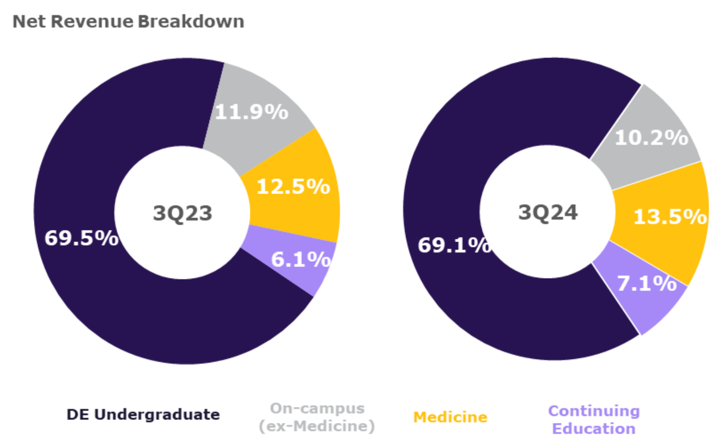
FINANCIAL RESULTS

Table 5: Financial Indicators

R$ million	3Q24	3Q23	% Chg	9M24	9M23	% Chg
NET REVENUE	**530.8**	**488.0**	**8.8%**	**1,611,8**	**1,453.7**	**10.9%**
Adjusted Cost of Services	(172.7)	(146.6)	17.8%	(477,2)	(431.1)	10.7%
GROSS PROFIT	**339.6**	**320.4**	**6.0%**	**1,064.8**	**959.3**	**11.0%**
ADJUSTED GROSS PROFIT	**358.1**	**341.3**	**4.9%**	**1,134.6**	**1,022.6**	**11.0%**
Adjusted Gross Margin	*67.5%*	*69.9%*	*(2.5) p.p.*	*70.4%*	*70.3%*	*0.1 p.p.*
Adjusted Selling Expenses	(75.4)	(79.4)	(5.0)%	(257.8)	(220.8)	16.8%
Adjusted General and Administrative Expenses	(34.9)	(33.4)	4.3%	(95.2)	(82.8)	15.0%
Net impairment losses on financial assets (PDA)	(50.9)	(51.1)	(0.4)%	(167.0)	(178.5)	(6.4)%
OPERATIONAL PROFIT	**137.1**	**98.3**	**39.5%**	**404.7**	**331.0**	**22.3%**
ADJUSTED EBITDA	**202.5**	**184.3**	**9.9%**	**626.1**	**561.0**	**11.6%**
Adjusted EBITDA Margin	*38.1%*	*37.8%*	*0.4 p.p.*	*38.8%*	*38.6%*	*0.2 p.p.*
Depreciation & Amortization	(53.5)	(50.9)	5.0%	(160.9)	(156.9)	2.6%
FINANCIAL RESULT	**(101.5)**	**(66.0)**	**53.7%**	**(287.4)**	**(204.2)**	**40.8%**
PROFIT BEFORE TAXES	**35.6**	**32.3**	**10.5%**	**117.3**	**126.8**	**(7.6)%**
Income tax	(11.6)	(34.2)	(66.0)%	(23.0)	20.9	n.a.
NET INCOME	**24.0**	**(1.9)**	**n.a.**	**94.3**	**147.7**	**(36.2)%**
ADJUSTED NET INCOME	**64.1**	**36.3**	**76.3%**	**203.6**	**247.1**	**(17.6)%**
Adjusted Net Margin	*12.1%*	*7.4%*	*4.6 p.p.*	*12.6%*	*17.0%*	*(4.4) p.p.*

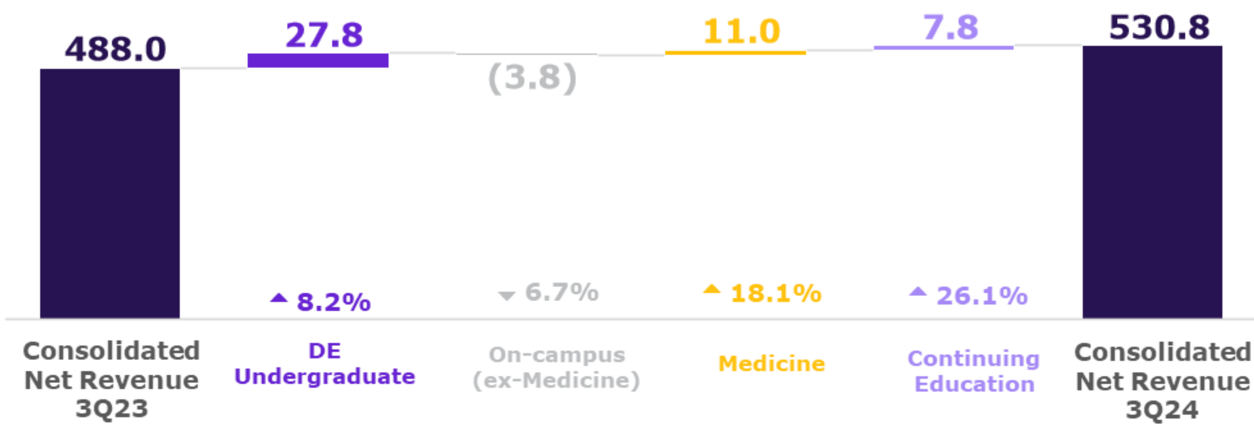
Net Revenue





In the third quarter of 2024, Consolidated Net Revenue reached R$530.8 million, recording an 8.8% growth compared to the same period in 2023. This performance was primarily driven by the continued expansion of the DE Undergraduate segment, the main growth driver for Vitru, with an increasingly engaged student base. Additionally, the Medicine and Continuing Education segments posted solid results, with growth rates of 18.1% and 26.1%, respectively, reinforcing the company's diversification and resilience compared to the third quarter of 2023.

Net Revenue Composition
(R$ MM)



Net Revenue from DE Undergraduate courses in 3Q24 reached R$367.0 million, recording an 8.2% growth compared to the same period of the previous year, reflecting a more engaged student base and a higher average ticket, with strong adherence to the high-quality digital education model.

Net Revenue from On-campus Undergraduate courses (excluding Medicine) in 3Q24 was R$54.2 million, 6.7% lower than the R$58.1 million in 3Q23. This reduction is mainly due to a one-time increase in scholarships and discounts granted, in line with the company's policy.

Net Revenue from Medicine courses (Unicesumar) grew by 18.1% in the quarter versus 2023, driven by consistent ticket growth and the maturation of the Corumbá unit. This growth reflects the high quality and infrastructure of education provided by the Company in this segment, demonstrating its strong contribution to revenue and EBITDA, with high margins. Net Revenue from the entire On-campus Undergraduate segment (including Medicine) reached R$126.0 million in 3Q24, an increase of 6.0% over R$118.9 million in 3Q23.

Net Revenue from Continuing Education courses in 3Q24 was R$37.7 million, a 26.1% growth compared to R$29.9 million in 3Q23. In addition to postgraduate courses, our continuing education business includes technical and professional qualification courses. We believe this segment represents a potential growth avenue and is part of our strategy to increase complementary offerings throughout our students' journeys.

Table 6: Net Revenue Breakdown *R$ million*	**3Q24**	**3Q23**	**% Chg**	**9M24**	**9M23**	**% Chg**
Digital Education Undergraduate	367.0	339.3	8.2%	1,135.0	1,044.9	8.6%
On-campus Undergraduate (ex-Medicine)	54.2	58.1	(6.7)%	153.0	329.3	5.9%
Medicine Undergraduate	71.8	60.8	18.1%	217.1	184.9	17.4%
Continuing Education	37.7	29.9	26.1%	106.8	79.5	34.3%
Consolidated Net Revenue	**530.8**	**488.0**	**8.8%**	**1,611.8**	**1,453.7**	**10.9%**

Cost of Services

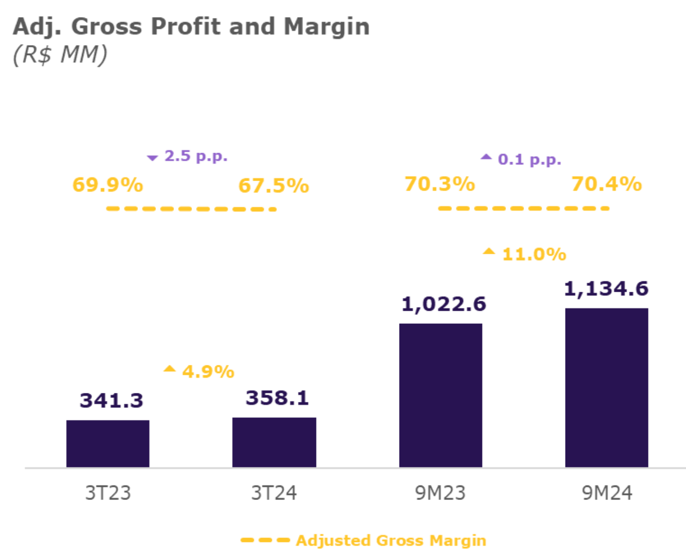
The adjusted cost of services was R$172.7 million in the third quarter of 2024, compared to R$146.6 million in the third quarter of 2023, an increase of 17.8% versus 3Q23. This increase is due to costs related to providing educational infrastructure, including personnel costs associated with hiring tutors, professors, and preceptors to support the expansion of premium courses and materials. This impact was partially offset by the ongoing efforts of both brands to adopt better operational practices. The growth in this line item during the quarter is not expected to be recurring and is likely to normalize going forward.

Table 7: Cost of Services

R$ million	3Q24	3Q23	% Chg	9M24	9M23	% Chg
Cost of Services	191.2	167.5	14.1%	546.9	494.4	10.6%
(-) Depreciation and amortization	(19.0)	(19.9)	(4.5)%	(58.0)	(59.3)	(2.2)%
(-) Restructuring expenses	0.5	(1.0)	n.a.	(11.8)	(4.0)	194.5%
Adjusted Cost of Services	**172.7**	**146.6**	**17.8%**	**477.2**	**431.1**	**10.7%**
% of Net Revenue	***32.5%***	***30.1%***	***2.5 p.p.***	***29.6%***	***29.7%***	***(0.1) p.p.***

Adjusted Gross Profit and Adjusted Gross Margin

In 3Q24, we recorded an Adjusted Gross Profit of R$358.1 million, representing a 4.9% growth over the R$341.3 million obtained in the same period of the previous year. The Adjusted Gross Margin was 67.5%, a reduction of 2.5 percentage points compared to 69.9% in 3Q23, mainly due to the increase in the cost of services provided during the quarter, as previously mentioned.



Operational Expenses

Selling & Marketing Expenses

Adjusted sales and marketing expenses in the third quarter of 2024 totaled R$75.4 million, compared to R$79.4 million in the same period of 2023, a decrease of 5.0%. In the quarter, these expenses as a percentage of net revenue decreased by 2.1 percentage points compared to the third quarter of 2023. This performance reflects the strategy adopted in 2024, with the anticipation of expenses in previous quarters for hiring new marketing agencies, updating CRM tools, and paying incentives to hubs linked to enrollment goals. Additionally, throughout 2024, sales and marketing expenses as a percentage of net revenue are converging toward Vitru's historical levels, reinforcing our commitment to maintaining sustainable growth and greater efficiency in capital allocation and control of CAC (Customer Acquisition Cost).

Table 7: Selling & Marketing Expenses

R$ million	3Q24	3Q23	% Chg	9M24	9M23	% Chg
Selling & Marketing Expenses	89.9	93.2	(3.5)%	299.3	262.0	14.2%
(-) Depreciation and amortization	(14.0)	(13.8)	1.4%	(41.0)	(41.3)	(0.7)%
(-) M&A and pre-offering expenses	(0.5)	-	n.a.	(0.5)	-	n.a.
Adjusted Selling & Marketing Expenses	**75.4**	**79.4**	**(5.0)%**	**257.8**	**220.7**	**16.8%**
% of Net Revenue	***14.2%***	***16.3%***	***(2.1) p.p.***	***16.0%***	***15.2%***	***0.8 p.p.***

General and Administrative Expenses (G&A)

In the third quarter of 2024, adjusted general and administrative expenses totaled R$34.9 million, an increase of 4.3% compared to the same period in 2023. This moderate growth reflects the optimization of administrative processes and efficiency gains in the organizational structure. Controlling these expenses is a positive aspect, as even with the company's expansion, the containment of administrative costs reinforces our focus on maintaining the operational leverage agenda. This efficiency directly contributes to strengthening margins and ensuring the long-term sustainability of the Company's growth.

Table 8: G&A Expenses

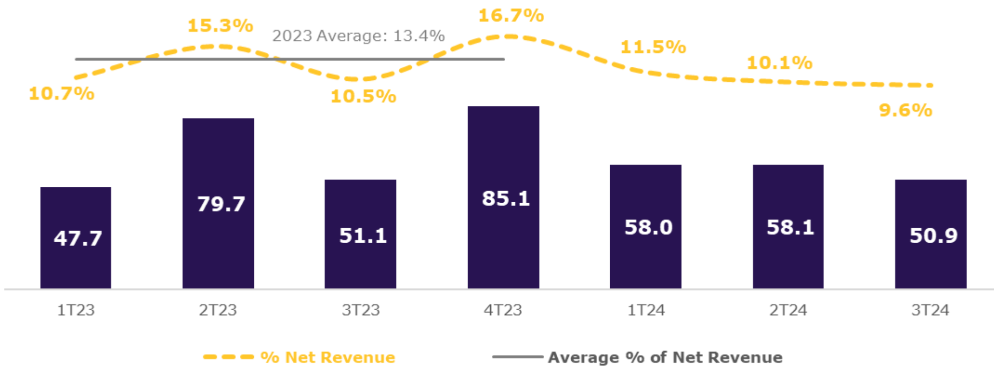
R$ million	3Q24	3Q23	% Chg	9M24	9M23	% Chg
General and Administrative Expenses (G&A)	60.8	73.4	(17.1)%	192.2	182.6	5.2%
(-) Depreciation and amortization	(20.5)	(17.2)	18.8%	(61.9)	(56.2)	10.1%
(-) Share-based compensation plan	(0.3)	3.6	n.a.	(3.8)	5.0	n.a.
(-) M&A, pre-offering and restructuring expenses	(5.1)	(26.3)	(80.5)%	(31.3)	(48.6)	(41.5)%
Adjusted G&A Expenses	**34.9**	**33.4**	**4.3%**	**95.2**	**82.8**	**15.0%**
% of Net Revenue	***6.6%***	***6.9%***	***(0.3) p.p.***	***5.9%***	***5.7%***	***0.2 p.p.***

Net Impairment Losses on Financial Assets (PDA)

Net impairment losses on financial assets, which correspond to our provision for doubtful accounts (PDA), totaled R$50.9 million in the third quarter of 2024, equivalent to 9.6% of net revenue in the period, compared to R$51.1 million in 3Q23, equivalent to 10.5% of net revenue.

Year-to-date in September 2024 (9M24), impairment losses totaled R$167.0 million, falling by 6.4% from 9M23. This reduction reflects the implementation of the new student activation policy at Uniasselvi, in effect as of 1Q24, it also reflects the effects of effective management of delinquency. It is important to mention that the PDA for 9M24 includes approximately R$52.0 million related to unengaged students from 2023, which will not recur when we look at the next year.

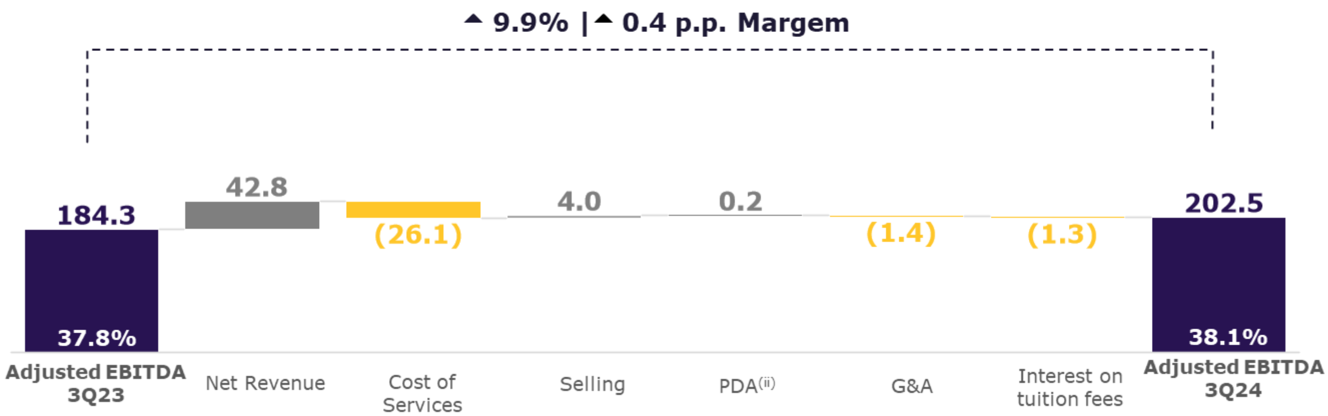
PDA
(R$ MM)



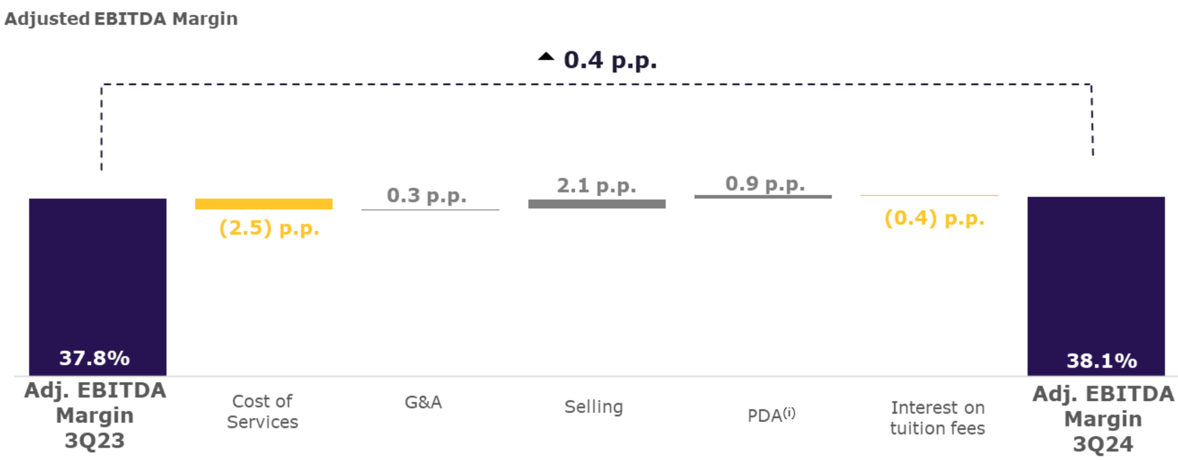
Adjusted EBITDA

In the third quarter of 2024, Vitru's Adjusted EBITDA reached R$202.5 million, a 9.9% increase compared to the R$184.3 million recorded in the same period of 2023. The Adjusted EBITDA Margin was 38.1%, representing a gain of 0.4 percentage points, which reflects savings in sales and marketing expenses, combined with strong performance in the PDA (Provision for Doubtful Accounts) relative to net revenue and operational leverage in the G&A lines. These factors highlight the benefits of the change in student activation criteria implemented in 2024, which brought greater operational efficiency and boosted the company's profitability.

Adjusted EBITDA(i)



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



Note: (i) PDA is defined as "Net impairment losses on financial assets" in our Financial Statements.

Financial Result

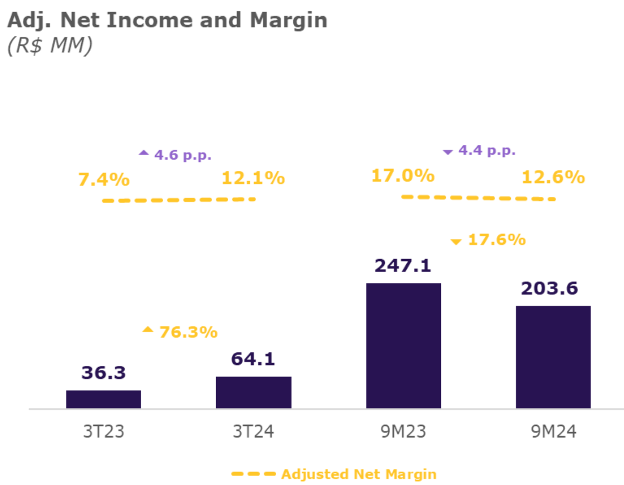
In 3Q24, Vitru recorded a financial result of R$101.5 million, representing a 53.7% increase compared to the same period in 2023. This variation is largely attributed to the financial expenses line, due to structuring costs related to the 4th debenture issuance, conducted in July 2024, and the extraordinary amortization of a portion of the 1st debenture issuance.

Table 8: Financial Result

R$ million	3Q24	3Q23	% Chg	9M24	9M23	% Chg
Financial Income	18.1	20.3	(10.8)%	40.5	43.4	(6.8)%
Financial Expenses	(119.6)	(86.3)	38.6%	(327.9)	(247.5)	32.4%
Financial Result	**(101.5)**	**(66.0)**	**53.7%**	**(287.4)**	**(204.2)**	**40.8%**

Adjusted Net Income

Adjusted Net Income in 3Q24 was R$64.1 million, 76.3% higher than in 3Q23. This growth was driven not only by the increase in the Company's Adjusted EBITDA but also by a reduced impact on the income tax line. Additionally, starting in the third quarter of 2024, the Company's adjusted net income now reflects the effect of the effective tax rate on adjustments for deductible expenses.



Cash Flow and Conversion

In the third quarter of 2024, operational cash generation totaled R$151.4 million. Although this represents a 17.9% decrease compared to the same period in 2023, we believe we are still delivering strong cash conversion. This quarter's reduction is one-off and can mainly be attributed to the variation in accounts payable, affected by the advance payments to partners (hubs) for marketing investments focused on upcoming enrollments, as well as a base effect, since in 2023, certain supplier payments shifted between September and October. We expect a working capital adjustment when viewing the second half as a whole.

When looking at total cash generation after debt servicing, as previously mentioned, there were some non-recurring effects this quarter, such as the one-time payment of interest from the first issuance, settled in advance (originally scheduled for payment in the 2nd and 4th quarters until the maturity of the line), as well as the payment of a premium due to the early settlement of this obligation.

Cash Flow from Operations and Conversion
(R$ MM)

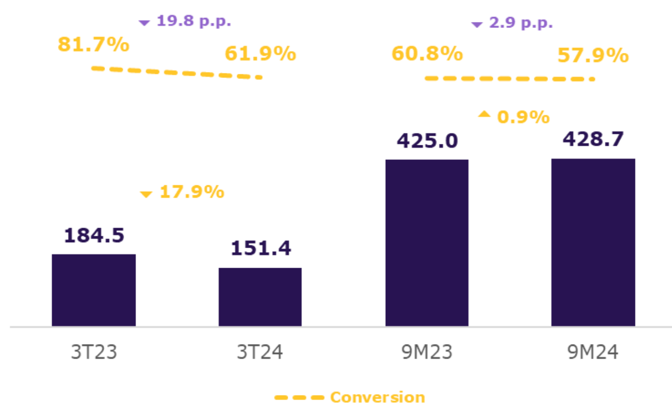


Table 10: Cash Flow and Conversion

R$ million	3Q24	3Q23	% Chg	9M24	9M23	% Chg
Adjusted EBITDA	**202.5**	**184.3**	**9.9%**	**626.1**	**561.0**	**11.6%**
Non-recurring	(15.2)	(3.3)	353.8%	(43.5)	(23.9)	82.3%
Provisions	57.4	45.0	27.6%	157.6	161.8	(2.6)%
Adjusted EBITDA for cash purposes	**244.7**	**225.9**	**8.3%**	**740.2**	**698.9**	**5.9%**
Working capital variation	(64.3)	(28.1)	128.5%	(204.1)	(204.8)	(0.4)%
Accounts receivable	(44.4)	(57.2)	(22.3)%	(180.0)	(212.5)	(15.3)%
Accounts payable	(28.6)	22.1	n.a.	(29.1)	22.0	n.a.
Others	8.7	6.9	26.1%	5.0	(14.3)	n.a.
Income Tax	(9.5)	(12.4)	(23.7)%	(37.8)	(32.1)	17.9%
Lease payments	(14.9)	(14.4)	3.8%	(44.2)	(42.0)	5.2%
Other operating activities	(4.6)	13.5	n.a.	(25.6)	5.0	n.a.
Operational Cash Flow	**151.4**	**184.5**	**(17.9)%**	**428.7**	**425.0**	**0.9%**
Operational Cash Flow Conversion	*61.9%*	*81.7%*	*(19.8) p.p.*	***57.9%***	***60.8%***	***(2.9) p.p.***
Capex	(37.0)	(31.8)	16.4%	(88.7)	(86.4)	2.7%
Free Cash Flow	**114.4**	**152.6**	**(25.0)%**	**340.0**	**338.7**	**0.4%**
Financial Results	(20.2)	13.3	n.a.	(155.2)	(107.2)	44.7%
Receivables anticipation	-	21.0	(100.0)%	-	21.0	(100.0)%
Acquisitions or divestments of assets	(18.8)	-	n.a.	(18.8)	-	n.a.
Total cash flow (generation/consumption)	**75.4**	**186.9**	**(59.6)%**	**166.0**	**252.4**	**(34.2)%**

Indebtedness

Vitru ended the third quarter with net debt of R$2.2 billion, slightly lower than the previous year. It is worth noting that this quarter the Company's net debt already reflects the fourth issuance of debentures, totaling R$850 million. These debentures are indexed to the CDI (Interbank Deposit Certificate) plus a spread of 2.00% and have a five-year maturity.

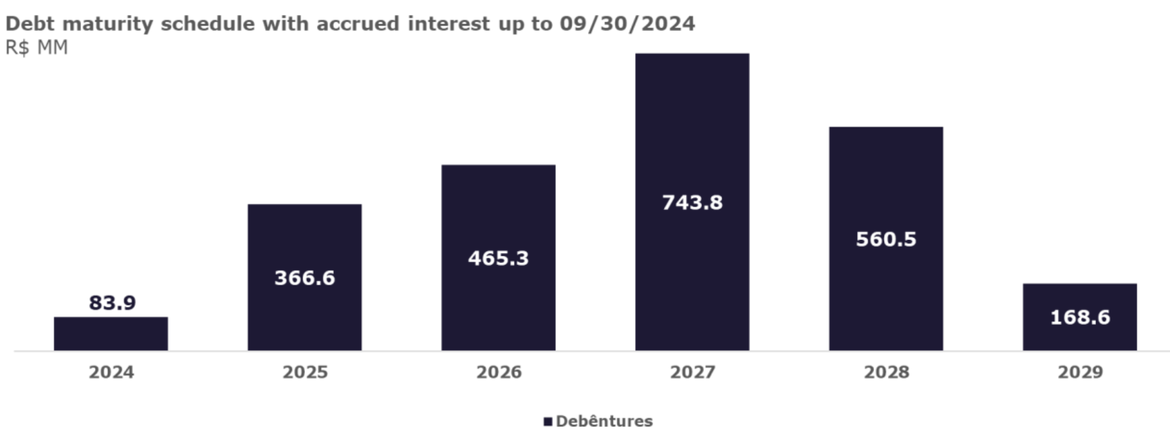
The net proceeds from the issuance were mainly allocated to two purposes: (i) the voluntary extraordinary amortization of R$650.0 million related to the principal and interest of the 2nd series of the 1st debenture issuance, and (ii) strengthening the Issuer's cash position, in the amount of R$200.0 million.

Table 11: Net Debt

R$ million	September 30, 2024	September 30, 2023	December 31, 2023
Total Net Debt (IFRS 16)	**2,193.6**	**2,224.2**	**2,284.6**
Lease Liabilities	*330.2*	*329.5*	*327.8*
Net Debt (ex-IFRS 16)[1]	1,863.3	1,894.7	1,956.7
Adjusted EBITDA (ex-IFRS 16) LTM	766.3	606.1	668.6
Net Debt / Adjusted EBITDA LTM (ex-IFRS16)	2.4x	3.1x	2.9x

(1) Includes Loans and Financing and Accounts Payable for the acquisition of subsidiaries. For a 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 September 30, 2024, the company reached a Net Debt/Adjusted EBITDA ratio (excluding the effects of IFRS-16) of 2.4x, below the established Covenant of 3.5x, maintaining the downward trajectory of our leverage level, based on strong free cash flow generation.



CAPEX

In the third quarter of 2024, CapEx totaled R$37.0 million. The majority of these investments were allocated to fixed assets, with a focus on construction projects at the Corumbá and Ponta Grossa campuses at Unicesumar. Additionally, purchases were made to equip new laboratories, surpassing last year's investments in proportion. The increase compared to the previous year in the quarter is due to a displacement effect, as CapEx for the first nine months of 2024 is stable compared to 9M23, 0.4 percentage points lower when analyzed as a percentage of Net Revenue.

Table 12: CAPEX

R$ million	3Q24	3Q23	% Chg	9M24	9M23	% Chg
Property and equipment	15.9	11.8	35.3%	34.3	26.9	27.2%
Intangible assets	21.1	20.1	5.1%	54.4	59.4	(8.4)%
Investing activities	**37.0**	**31.8**	**16.3%**	**88.7**	**86.4**	**2.7%**
% of Net Revenue	***7.0%***	***6.5%***	***0.4 p.p.***	***5.5%***	***5.9%***	***(0.4) p.p.***

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 by means of 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, or VLE. The pedagogical model also incorporates in-person weekly meetings hosted by dedicated 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 are able to 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 medical, 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) 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 in accordance with 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 tuition fees paid in arrears, which refers to interest received from students on late payments of monthly tuition fees and which is added back;
- impairment losses on 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 and restructuring expenses, consisting of adjustments that the Company believes are appropriate to provide additional information to investors about certain material non-recurring items. Said M&A, pre-offering and restructuring expenses comprise of: mergers and acquisitions, or 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 in connection with 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 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 Adjusted 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 and restructuring expenses into consideration).

Vitru calculates Net Debt (ex-IFRS 16) as the sum of loans and financing, payables from 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 in accordance with 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.

FINANCIAL TABLES

Unaudited interim consolidated statements of profit or loss and other comprehensive income for the three and nine-month periods ended September 30, 2024 and 2023

R$ million	3Q24	3Q23	9M24	9M23
NET REVENUE	**530.8**	**488.0**	**1,611.8**	**1,453.7**
Cost of services	**(191.2)**	**(167.5)**	**(547.0)**	**(494.4)**
(-) Depreciation and amortization	19.0	19.9	58.0	59.3
(-) Restructuring expenses	(0.5)	1.0	11.8	4.0
Adjusted Cost of Services	***(172.7)***	***(146.6)***	***(477.2)***	***(431.1)***
GROSS PROFIT	**339.6**	**320.4**	**1,064.8**	**959.3**
Adjusted Gross Profit	**358.1**	**341.3**	**1,134.6**	**1,022.6**
Selling Expenses	**(89.9)**	**(93.2)**	**(299.3)**	**(262.1)**
(-) Depreciation and amortization	14.0	13.8	41.0	41.3
(-) M&A and pre-offering expenses	0.5	-	0.5	-
Adjusted Selling Expenses	***(75.4)***	***(79.4)***	***(257.8)***	***(220.8)***
G&A Expenses	**(60.8)**	**(73.4)**	**(190.2)**	**(182.6)**
(-) Depreciation and amortization	20.5	17.2	61.9	56.2
(-) Share-based compensation plan	0.3	(3.6)	3.8	(5.0)
(-) M&A, pre-offering and restructuring expenses	5.1	26.3	31.3	53.4
Adjusted General and Administrative Expenses	***(34.9)***	***(33.4)***	***(95.2)***	***(78.0)***
Net impairment losses on financial assets	(50.9)	(51.1)	(167.1)	(178.5)
Other income (expenses), net	(0.8)	(4.4)	(1.5)	(5.1)
Operating Expenses	**(202.4)**	**(222.1)**	**(660.1)**	**(628.3)**
OPERATING PROFIT	**137.1**	**98.3**	**404.7**	**331.0**
ADJUSTED EBITDA	**202.5**	**184.3**	**626.1**	**561.0**
Financial revenue	18.1	20.3	40.5	43.4
Financial expenses	(119.6)	(86.3)	(327.9)	(247.5)
Financial Result	**(101.5)**	**(66.0)**	**(287.4)**	**(204.2)**
PROFIT BEFORE TAXES	**35.7**	**32.3**	**117.3**	**126.8**
Current income taxes	(18.6)	(16.6)	(46.5)	(33.9)
Deferred income tax	6.9	(17.5)	23.9	54.8
Income Tax	**(11.6)**	**(34.2)**	**(23.0)**	**20.9**
NET INCOME	**24.0**	**(1.9)**	**94.3**	**147.7**
ADJUSTED NET INCOME	**64.1**	**36.3**	**203.6**	**247.1**

Unaudited interim consolidated statements of financial position as of September 30, 2024 and December 31, 2023

R$ million	**September 30, 2024**	**December 31, 2023**
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	14.3	13.0
Financial investments	511.0	220.3
Trade receivables	263.1	235.6
Income tax recoverable	10.2	2.3
Prepaid expenses	60.5	19.7
Receivables from hub partners	32.0	39.4
Other assets	6.8	40.4
TOTAL CURRENT ASSETS	**897.9**	**570.6**
NON-CURRENT ASSETS		
Trade receivables	52.5	69.1
Prepaid expenses	3.3	-
Indemnification assets	23.9	28.4
Deferred tax assets	102.0	227.0
Investment in subsidiaries	-	-
Receivables from hub partners	62.7	57.3
Other assets	22.9	11.1
Right-of-use assets	344.7	349.7
Property and equipment	219.5	205.9
Intangible assets	4,278.3	4,342.2
TOTAL NON-CURRENT ASSETS	**5,109.8**	**5,290.6**
TOTAL ASSETS	**6,007.8**	**5,861.2**

R$ million	September 30, 2024	December 31, 2023
LIABILITIES		
CURRENT LIABILITIES		
Trade payables	101.3	111.7
Loans and financing	269.6	151.1
Lease liabilities	55.8	51.6
Labor and social obligations	129.2	90.4
Taxes payable on profit	14.8	-
Taxes payable	16.2	17.4
Prepayments from customers	31.6	45.3
Dividends payable	-	19.5
Other liabilities	2.6	24.6
TOTAL CURRENT LIABILITIES	**621.1**	**511.7**
NON-CURRENT LIABILITIES		
Loans and financing	2,119.0	2,030.7
Lease liabilities	274.5	276.2
Related parties	-	8.2
Taxes payable	-	6.1
Provisions for contingencies	37.9	41.9
Deferred tax liabilities	582.1	730.9
Other liabilities	3.1	5.3
TOTAL NON-CURRENT LIABILITIES	**3,016.6**	**3,099.3**
TOTAL LIABILITIES	**3,637.7**	**3,611.0**
EQUITY		
Share capital	2,196.5	2,031.4
Capital reserves	69.2	43.6
Profit reserves	104.4	175.2
TOTAL EQUITY	**2,370.1**	**2,250.2**
TOTAL LIABILITIES AND EQUITY	**6,007.8**	**5,861.2**

Unaudited interim consolidated statements of cash flows for the nine-month period ended September 30, 2024 and 2023

R$ million	Nine months ended September 30, 2024	2023
Cash flow from operating activities		
Profit (loss) before tax	117.3	126.8
Adjustments to reconcile income before taxes to cash provided on operating activities		
Depreciation and amortization	161.4	156.7
Net impairment losses on financial assets	167.1	178.5
Provision for revenue cancellation	3.1	0.9
Provision for contingencies	1.1	5.9
Provision for interest, net of income from financial investments	258.6	207.2
Share-based compensation	3.8	(5.0)
Loss on sale or disposal of non-current assets	0.1	38.5
Equity equivalence result	-	-
Changes/write-off of lease contracts	-	-
Variation of operating assets and liabilities:		
Trade receivables	(169.4)	(201.0)
Prepaid expenses	(44.2)	(8.5)
Other assets	17.6	(26.2)
Trade payables	(17.8)	(8.7)
Labor and social obligations	38.8	87.9
Other taxes payable	(7.2)	10.2
Prepayments from customers	(13.7)	10.1
Other accounts payable	(6.3)	16.3
Cash (used) from operating activities	**510.3**	**589.7**
Income tax and social contributions paid	(37.8)	(32.1)
Interest paid	(200.3)	(155.0)
Contingencies paid	(8.9)	(7.7)
Net cash (used) from operating activities	**263.2**	**394.9**
Cash flows from investing activities		
Purchase of property and equipment	(34.3)	(26.9)
Purchase and capitalization of intangible assets	(54.4)	(59.4)
Proceeds from the sale of fixed assets	1.3	-
Dividends received / capital increase	-	-
Amounts received (invested) in financial investments, net	(266.8)	(460.5)
Net cash received from reverse merger	4.2	-
Net cash (used) from investment activities	**(350.0)**	**(546.8)**
Cash flow from financing activities		
Payment of lease liabilities	(19.5)	(51.6)
Loans and financing, net of transaction costs	842.4	187.2
Debentures payment	(725.9)	-
Premium paid for early settlement of debentures	(6.5)	-
Dividends payment	(2.5)	(9.7)
Net cash used in financing activities	**88.1**	**126.0**
Net increase (decrease) in cash and cash equivalents	**1.3**	**(26.0)**
Cash and cash equivalents at the beginning of the period	13.0	35.1
Cash and cash equivalents at the end of period	14.3	9.2

Reconciliations of Non-GAAP Financial Measures

Reconciliation of M&A, Pre-offering and Restructuring Expenses

R$ million (except otherwise stated)	3Q24	3Q23	% Chg	9M24	9M23	% Chg
Integration UniCesumar (pre- and post-closing)	0.1	1.1	(90.9)%	(0.0)	8.7	n.a.
UniCesumar earn-out payments (accounted as expenses)	0.1	23.9	(99.6)%	6.2	23.9	(73.9)%
Other M&A expenses (including advisory fees)	(7.0)	0.7	n.a.	13.1	6.3	108.2%
Others	11.9	1.6	648.5%	24.7	13.7	79.6%
Total M&A, Pre-offering and Restructuring Expenses	**5.1**	**27.3**	**(81.3)%**	**43.9**	**57.4**	**(23.4)%**

Reconciliation of Net Debt

R$ million	September 30, 2024	September 30, 2023	December 31, 2023
Net Debt (ex-IFRS 16)	**1,863.3**	**1,894.7**	**1,956.7**
Loans and financing	2,388.6	1,847.9	2,181.8
Payables from acquisition of subsidiaries	-	539.8	8.2
(-) Cash and cash equivalents	*(14.3)*	(9.2)	*(13.0)*
(-) Financial investments	*(511.0)*	(483.8)	*(220.3)*
Lease liabilities	330.2	329.5	327.8
Total Net Debt (IFRS 16)	**2,193.6**	**2,224.2**	**2,284.6**