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4Q 24

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SÃO PAULO, March 31 of 2025

Cruzeiro do Sul Educacional ("Cruzeiro do Sul" or "Company") (CSED3) announces today its results for the fourth quarter of 2024 (4Q24). The consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil and with international accounting standards (IFRS) issued by the International Accounting Standards Board (IASB).

2024 STUDENTS BASE HIGHLIGHTS



**On-campus
Undergrad**

+6.8%
4Q24 vs. 4Q23



**Digital
Undergrad**

+14.9%
4Q24 vs. 4Q23



**Medical
Undergrad**

+16.7%
4Q24 Vs 4Q23

2024 TICKETS HIGHLIGHTS



**On-campus
Undergrad**

+1.8%
2024 vs. 2023



**Digital
Undergrad**

+4.2%
2024 vs. 2023

2024 FINANCIAL HIGHLIGHTS



**Net
Revenue**

R\$ 2.6 BI
↑ 11.8%
2024 vs. 2023



**Adjusted
EBITDA**

R\$ 766 MM
↑ 12.0%
2024 vs. 2023



**Adjusted
Net
Earnings**

R\$ 187 MM
↑ 72.5%
2024 vs. 2023



Dividends

R\$ 137 MM
95% of *Payout*²
vs. 60% in 2023



**Free Cash
Flow¹**

R\$ 328 MM
65% of
EBITDA Ex-IFRS



**Net
Debt**

1.4x*
Adj. EBITDA
(Ex IFRS-16)

¹ Free Cash Flow = EBITDA ex IFRS 16 (-) Working Capital (-) Taxes (-) Discounts granted (-) Capex

² Payout based on Net Earnings

* Net Financial Debt/EBITDA LTM ex IFRS-16

DISCLAIMER

This presentation may contain forward-looking statements. Such forward-looking statements merely reflect the expectations of the Company's management regarding future economic conditions, the Company's industry, performance and financial results, among others. The terms "anticipates", "believes", "expects", "forecasts", "intends", "plans", "projects", "aims", "should", as well as other similar terms, are intended to identify such forecasts, which evidently involve risks and uncertainties foreseen or not by the Company and, consequently, are not guarantees of its future results. Therefore, the future results of the Company's operations may differ from current expectations, and the reader should not rely exclusively on the information contained herein. The Company is not obliged to update the presentations and forecasts in light of new information or future developments. The amounts reported for the year 2025, onwards, are estimates or targets. Additionally, the financial and operating information included in this presentation is subject to rounding and, as a consequence, the total amounts presented in the graphs may differ from the direct numerical aggregation of the amounts that precede them. The non-financial information contained in this document, as well as other operating information, were not audited by the independent auditors. No investment decision should be based on the validity, accuracy, or completeness of the information or opinions contained in this presentation.



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Cruzeiro do Sul Educacional

Is one of the largest quality-focused education group in Brazil, with more than 526 thousand* students in 28¹ campuses and ~1,672 hubs.

ON-CAMPUS

159k* **28¹**
 STUDENTS CAMPUSES



DIGITAL

367k **~1,672**
 STUDENTS HUBS



*Includes, approximately, 4 thousand students on primary education on Dec/24

¹ Number of campuses as recorded in the MEC's basis.

1,019 Medical school seats in 4Q24.

MESSAGE FROM MANAGEMENT

2024 was marked by significant advances in the execution of the Company's growth strategy, with solid deliveries based on the following pillars: (i) growth of the students' base and retention rate, (ii) maximization of revenue, with assertiveness in the volume and price strategy, (iii) gains with operational efficiency and (iv) expansion through M&A operation.

The main points of evolution include:

Record Adjusted Net Earnings and Dividends, reaching R\$ 187 million and R\$ 137 million, respectively

Adjusted Net Earnings reached R\$ 187 million, which is 72% higher than last year's figure, representing the highest amount ever released by the Company. Additionally, the proposed dividend distribution for the year, in the amount of R\$ 137 million (95% of net earnings), will be the largest ever paid to shareholders. Discipline and assertiveness in conducting business contributed to the improvement in results. Furthermore, while revenue grew 12%, reaching R\$ 2.6 billion, adjusted EBITDA expanded by 12%, reaching R\$ 766 million, with margin of 29.8% practically stable compared to 2023.

Highest Free Cash Flow in the Company's history, reaching R\$ 328 million (4.2x higher than 2023)

We ended 2024 with the highest free cash flow in the Company's history, totaling R\$ 328 million, which represents a growth of 323% compared to 2023, reflecting an EBITDA conversion ex IFRS 16 of 65%. The high free cash flow shows management's focus not only on improving results, but also on generating free cash flow to equity, which reached R\$ 266 million, a value 10x higher than in 2023. It is worth noting that the Company was able to carry out a high distribution of dividends without ceasing to grow through acquisitions, and to carry out the capex necessary for operations, without increasing its financial leverage.

Reaching a base of over 500 thousand students, with high re-enrollment rates and progression in tickets

We reached the milestone of 526 thousand enrolled students, which represents an expansion of 12% (+7% in On-Campus; +15% in Digital), compared to 2023, reinforcing our ability to attract and retain students. In the On-Campus undergrad, we recorded an 7% growth in the student base, driven by high re-enrollment rates and the new course pricing strategy, resulting in an expansion of 2% in the ticket, compared to 2023. In the Digital undergrad, the base grew by 15%, with emphasis on the increase in the participation of hybrid courses, which make up 24% of the base (+2.9 percentage points versus 2023), in addition to an 4% growth in the ticket, in the period. The capacity to retain students has also evolved positively, which is a reflection of investments in technology and process automation, aimed at facilitating and improving the student's day-to-day experience.

Solid financial management and controlled leverage

We ended 2024 with financial leverage, measured by the ratio between net debt and EBITDA ex IFRS 16, at 1.4x (vs. 1.6x recorded in 2023), even after the cash disbursement of R\$ 158 million for the acquisition of FAPI (which began contributing to EBITDA only as of 06/12/2024) and the distribution of dividends in the amount of R\$ 60 million. Additionally, the cash available at the end of 2024 is sufficient to repay the total debt that will mature in 2025 and almost half of the debt that will mature in 2026.

"The Future is to have star"

We remain confident in our business model and in our ability to continue growing sustainably. The implementation of business units by education vertical has fulfilled its strategic role, enabling consistent growth in the student base and more efficient management of resources.

MESSAGE FROM MANAGEMENT

In the **Health BU**, we added 334 new Medical seats in 2024, of which: (i) 180 through three injunctions at FSG, Ceunsp and Cesuca, all with a score of 5 (maximum score) in the MEC evaluation; and (ii) 154 seats with the acquisition of FAPI, in the metropolitan region of Curitiba/PR. Additionally, we advanced with the modernization of our existing units, considering the change in market dynamics. We believe that the reputation of our brands, the quality of the course portfolio and professors, combined with a cutting-edge infrastructure, guarantee the Company a relevant competitive advantage. We have strengthened our partnership with the MARC Institute, from Miami (USA), marking the beginning of our journey in medical education grad school, a strategic market. In dentistry, national grad school are already a reality, and we have already begun to reap the benefits of this initiative.

Curso de Medicina da UNICID recebe certificação inédita no Brasil para o Hospital Simulado



At the **Digital BU**, the relationship with the hubs was strengthened through 360 management tools, providing



partners with more effective control and access to strategic indicators in real time, such as intake and re-enrollment. A "Hub Academy" was created, with specific thematic meetings to develop the profile of partners and to collect demands that most impact the ends. In addition, Trade Marketing actions were implemented to boost regional intake, and a strategic marketing plan was applied to all BUs. Optimizing the return on investment in media allowed us to meet the demands of partners in distant


areas, increasing brand exposure and capturing leads and enrollments.

At the **On-Campus BU**, we strengthen our relationship with freshmen through the **"Primeiros Passos (First Steps)"** project, which introduces new students to the Cruzeiro do Sul Educacional environment from the first day after enrollment. The project aims to strengthen ties and minimize student anxiety during their higher education journey, reducing dropout rates. We have also made progress in optimizing and standardizing the portfolio offering process, always with the premise of efficiency and productivity with quality, contributing not only to maximizing operational results, but also to disseminating best practices among our Educational Institutions and focusing on the experience of our students on the journey to fulfill their life projects.

Advances in digital transformation and student experience

Our digital platform evolved significantly in 2024, reinforcing our commitment to the student experience. The **"Duda"** app, which is now one year old, has become the main channel of interaction, reaching more than **450 thousand active users**, which represents around **86% of our student base**, and maintaining a high rating in the app stores. This growth reflects the expansion of features that add value to the user, which in addition to reducing the backoffice structure by 30%, has made "Duda" one of the most relevant apps in the sector, both in the "Apple Store" and "Google Play". We have also invested in modernizing the online shopping journey, with the support of the main e-commerce companies in Brazil, which has resulted in a significant transformation in the user experience.



 In 2024, we made significant progress in our partnership with Google AI to develop tools that impact our intake, re-enrollment, and the student experience throughout their journey with us whether in Medicine, On-campus, or Digital. We believe that this evolution in artificial intelligence can be a game changer in education, and we are ready to take on a leading role in this scenario.

The deliverables made, were relevant and sustainable. We started 2025 with one of the best performances – if not the best – in the history of Cruzeiro do Sul Educacional in terms of intake and re-enrollment.

OPERATIONAL PERFORMANCE

On-campus

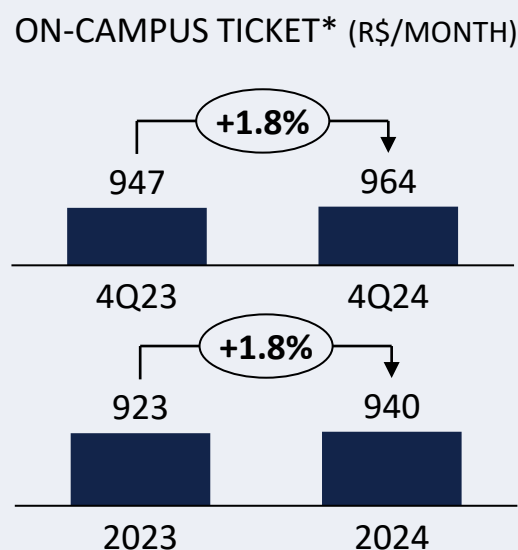
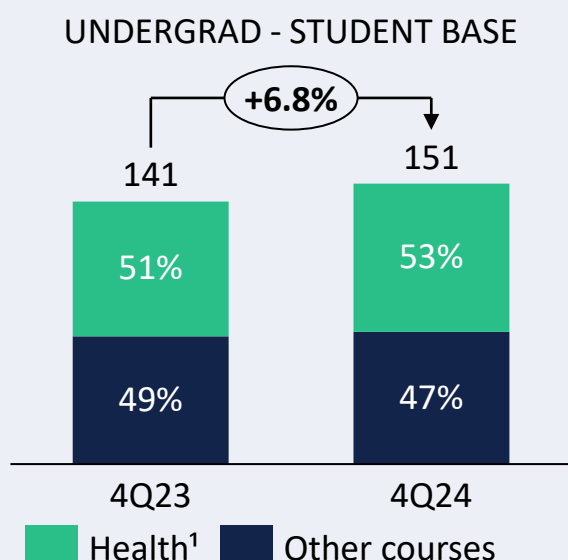
Consistent expansion in the on-campus student base as a reflection of the high level of retention

In 4Q24, we recorded 6.6% growth in our student base, reaching a total of 159 thousand students. The expansion of the student base is a result of high retention rates, which offset the drop in the new students' intake during the period. The re-enrollment rate remained at 91% of the eligible base, contributing to the expansion of our base.

| On-Campus | 2024.2 | 2023.2 | Y/Y |
|---------------------|------------|------------|-------------|
| BoP | 165 | 153 | 8,1% |
| Intake | 26 | 27 | (3,9%) |
| Dropout | (25) | (24) | 1,5% |
| Graduation | (7) | (7) | 3,9% |
| Grad School and K12 | (0) | 0 | - |
| EoP | 159 | 149 | 6,6% |

Rising ticket and increasing relevance of health courses

The average ticket for on-campus undergrad grew by 1.8% in 4Q24, compared to the same period in the previous year. In 2024, the growth was also 1.8%. The expansion of the ticket in the period is a result of the new pricing strategy implemented in early 2024, combined with the increased participation of students from the health area in the base.



*Ticket = Net Rev./Final Student Base (freshmen + senior) - Managerial numbers, unaudited

¹ Health: Medicine, Psychology, Biomedicine, Biological Sciences, Physics Ed, Nursing, Pharmacy, Physiotherapy, Speech Therapy, Hospital Management, Veterinary Medicine, Nutrition, Dentistry, Optometry, Radiology and Occupational Therapy

DIGITAL



Evolution of the re-enrollment KPI as an important part of the strategy to expand the student base

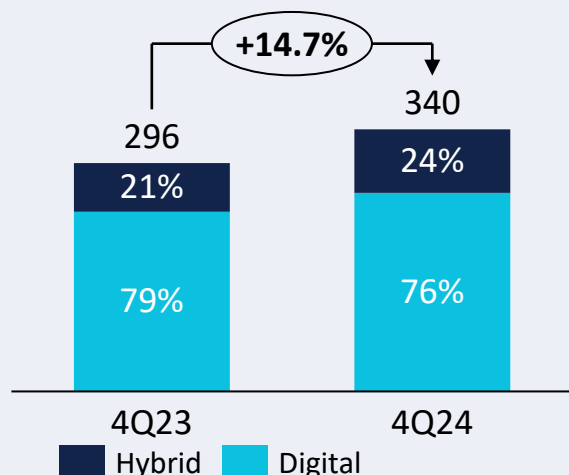
We ended 4Q24 with a student base of 367 thousand, representing a growth of 14.9% compared to the same period of the previous year. This growth is the result of a combination of factors, including an increase of 0.4 percentage point in the re-enrollment rate and control of dropout rates in undergrad and grad school. Regarding enrollment, we reached 131 thousand students, close to the record reached in the same period of the previous year.

| Digital | 2024.2 | 2023.2 | Y/Y |
|---------------------|------------|------------|--------------|
| BoP | 349 | 315 | 10,7% |
| Intake | 131 | 133 | (1,0%) |
| Dropout | (93) | (93) | 0,3% |
| Graduation | (21) | (20) | 2,2% |
| Grad School and K12 | 1 | (15) | - |
| EoP | 367 | 320 | 14,9% |

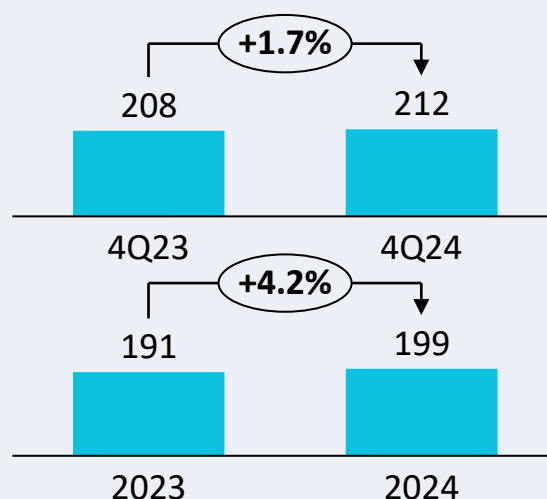
Ticket impacted by the implementation of the new strategy focused on mix

The average ticket for the quarter grew by 1.7% when compared to the same period of the previous year. The increase in the ticket is explained by the increase in the student base that was enrolled in higher value-added products, representing an expansion of 2.9 percentage points compared to 4Q23, added to the improvement in the re-enrollment KPI. In 2024, the average ticket expanded by 4.2% versus 2023.

UNDERGRAD – STUDENT BASE



DIGITAL TICKET* (R\$/MONTH)



*Ticket = Net Rev./Final Student Base (freshmen + senior)
Managerial numbers, unaudited

FINANCIAL PERFORMANCE





NET REVENUE 4Q24 & 2024


FINANCIAL DATA


Expansion in all segments as a result of executing the revenue maximization strategy

| R\$ million | 4Q24 | 4Q23 | % | 2024 | 2023 | % |
|---|--------------|--------------|--------------|----------------|----------------|--------------|
| On-campus | 454,8 | 419,1 | 8,5% | 1.784,1 | 1.641,7 | 8,7% |
| Health courses ¹ | 322,1 | 284,6 | 13,2% | 1.218,9 | 1.116,7 | 9,2% |
| Digital | 228,0 | 198,2 | 15,0% | 858,7 | 725,0 | 18,4% |
| Revenue net of scholarships, cancellations and discounts | 682,8 | 617,2 | 10,6% | 2.642,8 | 2.366,7 | 11,7% |
| Other revenues | 3,6 | 3,7 | (1,9%) | 16,8 | 12,6 | 33,1% |
| Taxes | (23,7) | (21,6) | 9,6% | (91,2) | (81,5) | 11,8% |
| Net Revenue | 662,7 | 599,3 | 10,6% | 2.568,4 | 2.297,8 | 11,8% |
| Net Revenue ex-acquisition | 653,8 | 599,3 | 9,1% | 2.549,6 | 2.297,8 | 11,0% |

 **CONSOLIDATED NET REVENUE** **4Q24 +10.6%** **2024 +11.8%**
 Consolidated net revenue in the fourth quarter reached R\$ 662.7 million, 10.6% higher than in 4Q23, reflecting the increase in the consolidated student base (+12.2% vs. 4Q23). In 2024, revenue reached R\$ 2.6 billion, which is 11.8% higher than in 2023.

 **ON-CAMPUS NET REVENUE** **+8.5%** **+8.7%**
 Net revenue from scholarships, cancellations and discounts in on-campus expanded 8.5%, reaching R\$ 454.8 million. In 2024, the expansion was 8.7%, reaching R\$ 1.8 billion, reflecting the larger student base (+6.6% vs. 2023) and ticket (+1.8% vs. 2023).

 **HEALTH NET REVENUE** **+13.2%** **+9.2%**
 In the on-campus segment, healthcare courses grew 13.2% in 4Q24 and 9.2% in 2024. These courses represent approximately 71% of on-campus revenue.

 **DIGITAL NET REVENUE** **+15.0%** **+18.4%**
 Net revenue from digital scholarships, cancellations and discounts expanded 15.0% in the fourth quarter, reaching R\$ 228.0 million, as a result of the larger student base (+14.9% vs. 4Q23) and due to the higher volume of enrollments in higher value-added courses (+2.9% vs. 4Q23). In 2024, revenue expanded 18.4% and reached R\$ 858.7 million.

¹ Health: Medicine, Psychology, Biomedicine, Biological Sciences, Physics Ed, Nursing, Pharmacy, Physiotherapy, Speech Therapy, Hospital Management, Veterinary Medicine, Nutrition, Dentistry, Optometry, Radiology and Occupational Therapy

GROSS PROFIT 4Q24 & 2024

FINANCIAL DATA

Gross margin expansion as a reflection of efficient cost management

| R\$ million | 4Q24 | 4Q23 | % | 2024 | 2023 | % |
|------------------------------|--------------|--------------|---------------|----------------|----------------|---------------|
| Labor | (207,0) | (183,4) | 12,9% | (762,7) | (691,8) | 10,2% |
| Right of use amortization | (32,0) | (31,8) | 0,4% | (126,0) | (127,2) | (0,9%) |
| Revenue share - DL hubs | (54,3) | (43,1) | 26,0% | (200,9) | (164,9) | 21,8% |
| Other costs | (64,4) | (61,3) | 5,0% | (227,6) | (214,1) | 6,3% |
| Gross Profit | 305,1 | 279,6 | 9,1% | 1.251,1 | 1.099,8 | 13,8% |
| Gross Margin | 46,0% | 46,7% | -63bps | 48,7% | 47,9% | +85bps |
| Non recurring | - | - | - | - | 1,0 | - |
| Adjusted Gross Profit | 305,1 | 279,6 | 9,1% | 1.251,1 | 1.100,7 | 13,7% |
| Adj. Gross Margin | 46,0% | 46,7% | -63bps | 48,7% | 47,9% | +81bps |



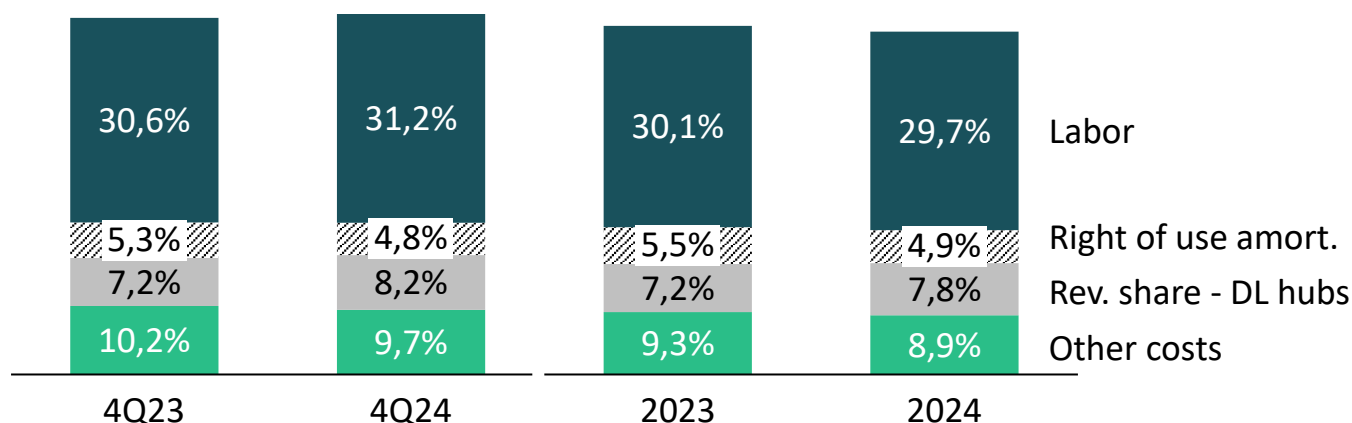
Gross Profit in the quarter reached R\$ 305.1 million, which is 9.1% higher than the same period of the previous year, with a margin of 46,0% (-0.6 percentage point vs. 4Q23), impacted by the increase in costs in the line of “Revenue share - DL hubs”, reflecting the expansion of digital.



In 2024, Gross Profit was R\$ 1.3 billion, which is 13.8% higher than in 2023, with a margin of 48.7% (+0.9 percentage point per year). The expansion of gross margin in the period reflects the gain in operational leverage, resulting from revenue maximization initiatives, as well as efficiency gains.

Gain in operational efficiency of 0.9 p.p. in the 2024

(% of Net Rev.)



ADJUSTED EBITDA 4Q24

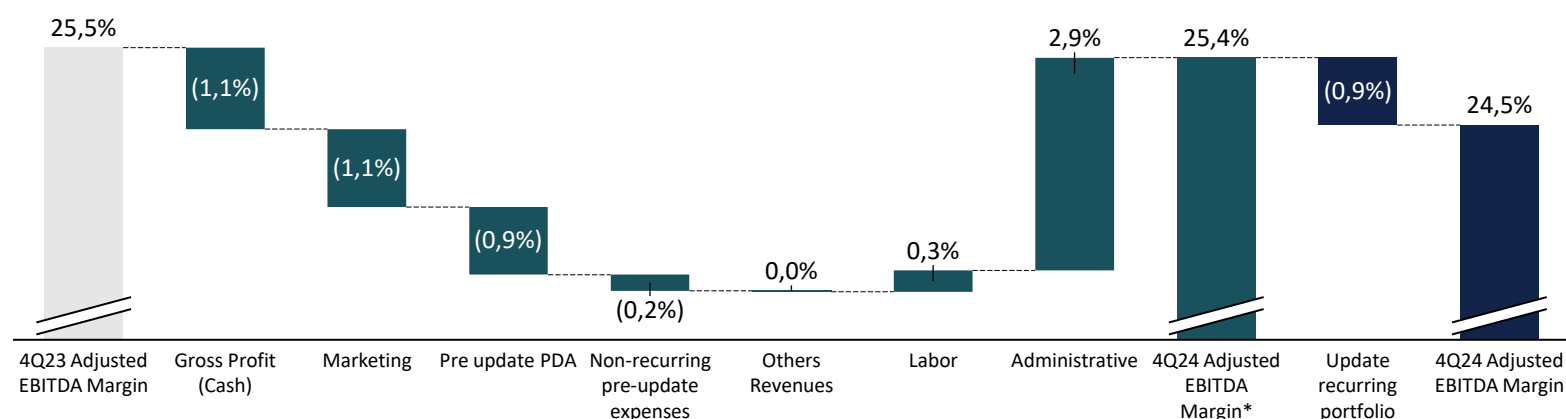
FINANCIAL DATA

Adjusted EBITDA expansion of 6% in the quarter

| R\$ million | 4Q24 | 4Q23 | % |
|-------------------------------------|--------------|--------------|----------------|
| Gross Profit | 305,1 | 279,6 | 9,1% |
| Gross Margin | 46,0% | 46,7% | -63bps |
| SG&A | (128,7) | (129,2) | (0,4%) |
| Labor | (55,3) | (51,7) | 6,8% |
| Labor/Revenue | (8,3%) | (8,6%) | +29bps |
| Marketing | (43,4) | (32,8) | 32,2% |
| Marketing/Revenue | (6,6%) | (5,5%) | -107bps |
| Administratives | (30,0) | (44,6) | (32,8%) |
| Administratives/Revenue | (4,5%) | (7,4%) | +292bps |
| PDA | (83,6) | (43,2) | 93,3% |
| PDA/Revenue | (12,6%) | (7,2%) | -540bps |
| D&A | (32,7) | (43,2) | (24,3%) |
| Other revenues | 10,6 | 9,7 | 9,8% |
| EBIT | 70,8 | 73,7 | (4,0%) |
| D&A | 64,7 | 75,0 | (13,8%) |
| EBITDA | 135,4 | 148,7 | (9,0%) |
| EBITDA Margin | 20,4% | 24,8% | -439bps |
| EBITDA ex-acquisition | 130,4 | 148,7 | (12,4%) |
| EBITDA ex-acquisition Margin | 19,7% | 24,8% | -515bps |
| Non recurring ¹ | 26,9 | 4,4 | 513,6% |
| Adjusted EBITDA | 162,3 | 153,1 | 6,0% |
| Adj. EBITDA Margin | 24,5% | 25,5% | -106bps |

Adjusted EBITDA in the fourth quarter reached R\$ 162.3 million, which is 6.0% higher than in 4Q23, with a margin of 24.5% (-1.0 percentage points versus the same period of the previous year), impacted by the decrease in gross cash margin (-1.1 percentage points versus 4Q23) and by the update of the recurring receivables portfolio in the period by R\$ 6.1 million, in line with the update of delinquency estimates made in the quarter. In 4Q24, non-recurring expenses totaled R\$ 26.9 million, being: (i) R\$ 23.5 million related to the update of the PDA provision curve (one-off) (more details on page 15) and (ii) R\$ 3.4 million from expenses with projects and M&A.

The chart below shows the composition of the Adjusted EBITDA Margin, excluding the effect of updating delinquency estimates, in order to make the bases comparable year over year. It is important to highlight that, in addition to the impact of the gross cash margin (-1.1 p.p. vs. 4Q23), the Adjusted EBITDA was impacted by the anticipation of marketing expenses for the 2025.1 intake cycle (-1.1 p.p. vs. 4Q23) and by the increase in PDA in the period (-0.9 p.p. vs. 4Q23).



¹Non-recurring: Project/M&A expenses/ Update of provision curve

*Unaudited pro forma figures, assuming the update of delinquency estimates

ADJUSTED EBITDA 2024

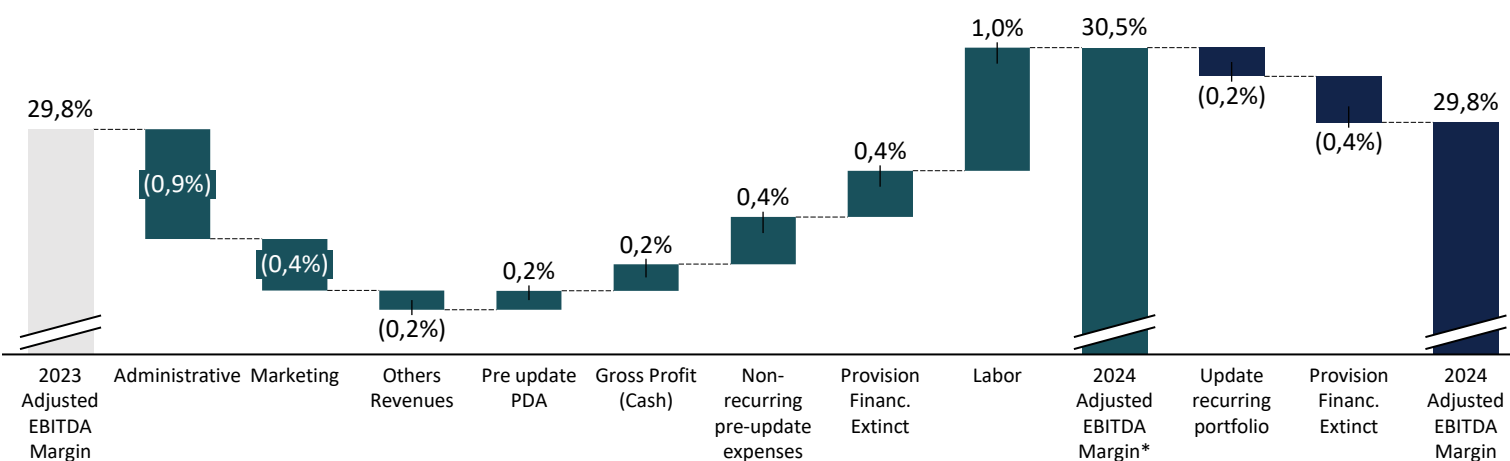
FINANCIAL DATA

Adjusted EBITDA expansion of 12% in the quarter, with stable margin

| R\$ million | 2024 | 2023 | % |
|-------------------------------------|----------------|----------------|----------------|
| Gross Profit | 1.251,1 | 1.099,8 | 13,8% |
| Gross Margin | 48,7% | 47,9% | +85bps |
| SG&A | (512,4) | (451,1) | 13,6% |
| Labor | (185,2) | (189,3) | (2,2%) |
| Labor/Revenue | (7,2%) | (8,2%) | +103bps |
| Marketing | (182,3) | (153,2) | 19,0% |
| Marketing/Revenue | (7,1%) | (6,7%) | -43bps |
| Administratives | (144,9) | (108,6) | 33,4% |
| Administratives/Revenue | (5,6%) | (4,7%) | -92bps |
| PDA | (172,5) | (131,4) | 31,2% |
| PDA/Revenue | (6,7%) | (5,7%) | -100bps |
| D&A | (128,1) | (137,2) | (6,7%) |
| Other revenues | 31,8 | 32,1 | (1,1%) |
| EBIT | 469,9 | 412,1 | 14,0% |
| D&A | 254,1 | 264,4 | (3,9%) |
| EBITDA | 724,0 | 676,5 | 7,0% |
| EBITDA Margin | 28,2% | 29,4% | -125bps |
| EBITDA ex-acquisition | 711,5 | 676,5 | 5,2% |
| EBITDA ex-acquisition Margin | 27,9% | 29,4% | -154bps |
| Non recurring ¹ | 42,2 | 7,7 | 449,0% |
| Adjusted EBITDA | 766,3 | 684,2 | 12,0% |
| Adj. EBITDA Margin | 29,8% | 29,8% | +6bps |

In 2024, adjusted EBITDA reached R\$ 766.3 million, which is 12.0% higher than in 2023, with a margin of 29.8% (stable versus 2023), impacted mainly by the increase in technology expenses, allocated within administrative expenses (-0.8 percentage points versus 4Q23), which already showed stability in the second half of the year (more details on slide 16) and by the update of the recurring receivables portfolio in the period by R\$ 6.1 million, in line with the update of delinquency estimates made in 4Q24. In 2024, non-recurring expenses totaled R\$ 42.2 million, of which: (i) R\$ 23.5 million related to the update of the PDA provision curve (one-off) (more details on page 15) and (ii) R\$ 18.7 million from expenses with projects and M&A.

The chart below shows the composition of the Adjusted EBITDA Margin, excluding the effect of updating delinquency estimates, in order to make the bases comparable year over year. It is important to highlight that, in addition to the impact of administrative expenses (-0.9 p.p. vs. 2023), Adjusted EBITDA was impacted by marketing expenses (-0.4 p.p. vs. 4Q23).



¹Non-recurring: Project/M&A expenses/ Update of provision curve

*Unaudited pro forma figures, assuming the update of delinquency estimates

Update of delinquency estimates



Throughout 2024, in addition to reviewing processes, the Company updated its receivables portfolio provision model by carrying out an analysis that considers a 24-month horizon (Jan/23 – Dec/24). The work was carried out with the aim of establishing greater adherence to the portfolio profile in the post-pandemic period, when there was a faster expansion movement of the Digital student base, which went from 62% in 2020 to 69% in 2024, in relation to the total student base. In addition, the Company revisited its policy for writing off overdue notes in accounts receivable, reducing the term from 720 to 360 days.

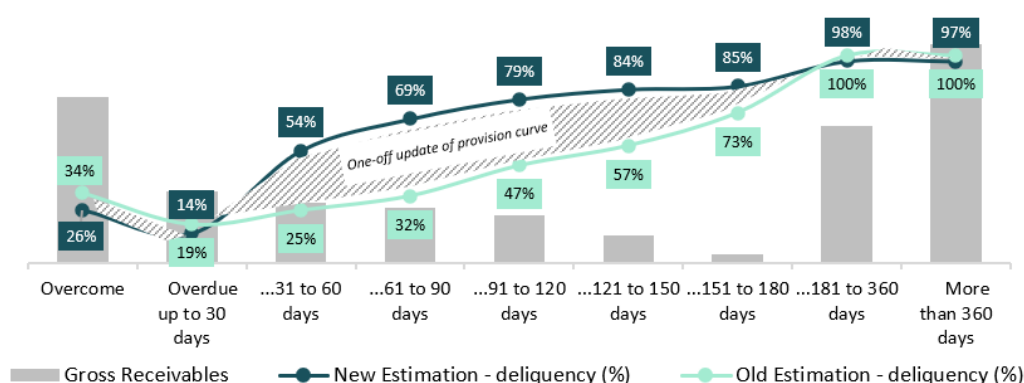
Assuming the update of delinquency estimates for 2024, the amount of R\$ 39.5 million was recorded, of which R\$ 23.5 million referred to the update of PDA provision curve (one-off) and R\$ 6.1 million referred to the update of the receivable's portfolio (equivalent to a recurring number for the year, if the update of delinquency estimates were in effect in 2023). Additionally, throughout the year, we extinguished our own financing portfolio and provisioned 100% of the notes receivable from a portion of customers with low probability of payment, resulting in an additional provision of R\$ 9.9 million (one-off).

Below, we present a pro forma table that compares the impacts on the results of 4Q24 and 2024, based on the update of delinquency estimates used up to 3Q24 versus the year 2023, providing greater visibility on the effects of the model update.

| R\$ million | 4Q24 | 4Q23 | % | 2024 | 2023 | % |
|--|--------------|--------------|----------------|--------------|--------------|----------------|
| EBITDA | 135,4 | 148,7 | (9,0%) | 724,0 | 676,5 | 7,0% |
| EBITDA Margin | 20,4% | 24,8% | -439bps | 28,2% | 29,4% | -125bps |
| Non-recurring | 26,9 | 4,4 | 513,6% | 42,2 | 7,7 | 449,1% |
| Update of provision curve (one-off) | 23,5 | - | - | 23,5 | - | - |
| Projects/ M&A expenses | 3,4 | 4,4 | (23,2%) | 18,7 | 7,7 | 143,6% |
| Adjusted EBITDA | 162,3 | 153,1 | 6,0% | 766,3 | 684,2 | 12,0% |
| Adjusted EBITDA Margin | 24,5% | 25,5% | -106bps | 29,8% | 29,8% | +6bps |
| 100% Own Financing Provision (extinct) (one-off) | - | - | - | 9,9 | - | - |
| Update recurring portfolio | 6,1 | - | - | 6,1 | - | - |
| Pre Update of Adjusted EBITDA | 168,4 | 153,1 | 10,0% | 782,3 | 684,2 | 14,3% |
| Pre Update of Adjusted EBITDA Margin | 25,4% | 25,5% | -14bps | 30,5% | 29,8% | +68bps |

Effect of update of delinquency estimates (one off)

Update of provision curve (R\$ 23.5 MM)



TOTAL COSTS AND EXPENSES (% Net Rev)

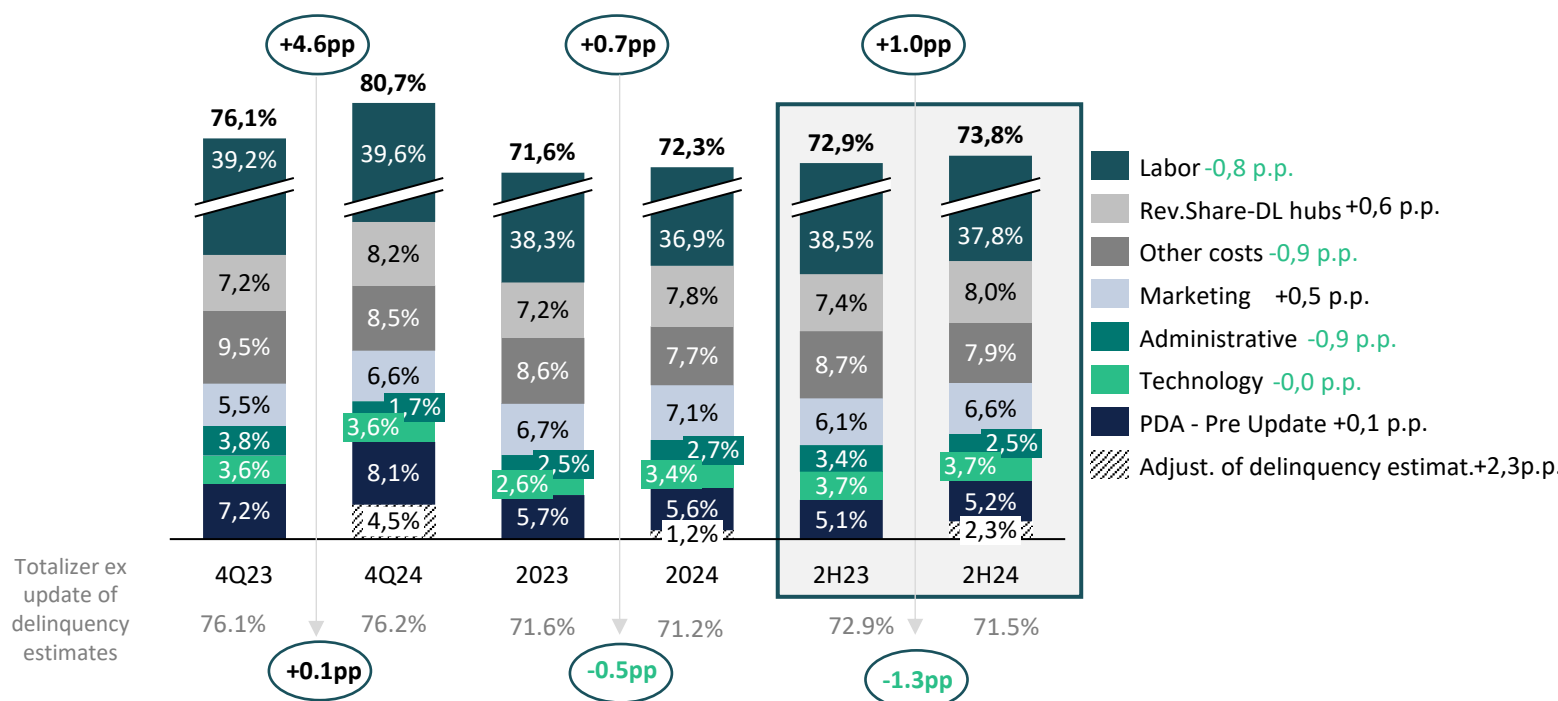
FINANCIAL DATA



In the quarter, there was an increase of 4.6 percentage points in costs and expenses, with 4.5 percentage points referring to the update of delinquency estimates. Excluding this effect, the increase would be 0.1 percentage point, reflecting the marketing focus on intake 2025.1 cycle and the increase in the Revenue share from DL, which mitigated the effects of the efficiency gain of 3.2 percentage points in other lines. For the year, there was an increase of 0.7 percentage points (y/y). Excluding the effect of the update (+1.2 p.p.), there would be a drop of 0.5 percentage points, coming from the lines of Labor (-1.4p.p. vs. 2023) and Other adjusted costs (-0.9 p.p. versus 2023), despite the increase in marketing expenses (+0.5 p.p.) and rev. share from DL (+0.6 p.p. - reflecting the growth of the Digital BU).

As mentioned in previous reports, the Company has been focusing on technology and efficiency projects with the aim of providing a better experience to our students and, at the same time, automating processes. In the chart below, we include the analysis of the second half of 2023 versus 2024, in order to demonstrate the evolution of processes. In the half-year, excluding the impacts of updates, the gain was 1.3 percentage points, mainly due to efficiency processes, which generated a gain of 2.6 percentage points and were partially mitigated by the expansion of Digital (impact of +0.6 p.p. on the Rev. share-DL hubs) and the anticipation of marketing expenses for the 2025.1 intake (+0.5pp).

Efficiency gains in the labor and other costs lines adjusted in 2024 (2,3 percentage points)



NET EARNINGS 4Q24 & 2024

FINANCIAL DATA

Expansion of 72% in Adjusted Net Earnings and of 2.6 p.p in Net Margin in 2024

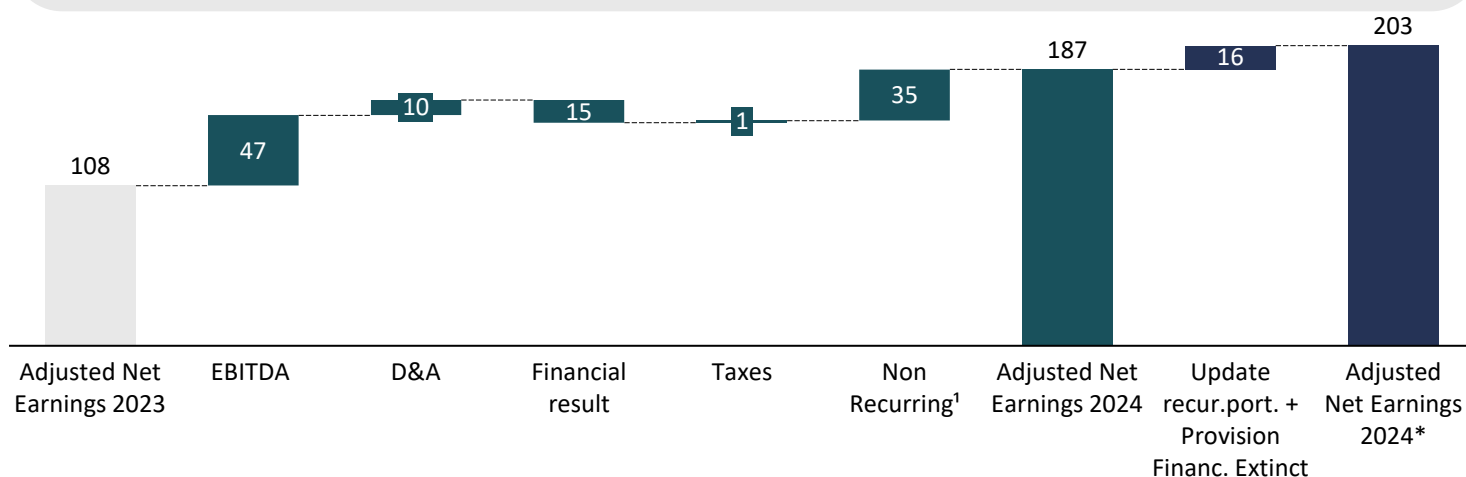
| R\$ million | 4Q24 | 4Q23 | % | 2024 | 2023 | % |
|---------------------------|---------------|--------------|---------------|--------------|--------------|----------------|
| EBITDA | 135,4 | 148,7 | (9,0%) | 724,0 | 676,5 | 7,0% |
| D&A | (64,7) | (75,0) | (13,8%) | (254,1) | (264,4) | (3,9%) |
| Financial Result | (50,9) | (32,5) | 56,7% | (200,4) | (180,2) | 11,2% |
| Lease liability interest | (29,8) | (32,2) | (7,3%) | (122,8) | (127,6) | (3,8%) |
| Taxes | 0,2 | (2,1) | - | (2,4) | (3,9) | (38,1%) |
| Net Earnings | (9,8) | 6,9 | - | 144,3 | 100,5 | 43,7% |
| Net Margin | (1,5%) | 1,2% | - | 5,6% | 4,4% | +125bps |
| Non recurring expenses | 26,9 | 4,4 | 513,6% | 42,2 | 7,7 | 449,0% |
| Adj. Net Earnings* | 17,1 | 11,3 | 51,0% | 186,5 | 108,1 | 72,5% |
| Adj. Net Margin | 2,6% | 1,9% | +69bps | 7,3% | 4,7% | +256bps |



Adjusted Net Earnings in the fourth quarter was R\$ 17.1 million, representing an increase of 51.0% vs. the same period of the previous year. Adjusted Net Income was impacted by the increase in financial expenses, a consequence of the high volume of financial discounts, resulting from increased collection actions for receipt of overdue bills, as well as by the decline in EBITDA in the period.



In 2024, even with the update of delinquency estimates, which impacted the result by R\$ 16.0 million, the adjusted Net Earnings was R\$ 186.5 million, which represents a growth of 72.5% vs. the same period of the previous year, with an adjusted margin of 7.3% (+2.6 percentage point vs 2023), result of the execution of the revenue maximization strategy and projects focused on technology that contributed to efficiency gains.




*Adjusted Net Earnings: management information /Non-Recurring: Projects/M&A expenses/ Update of provision course

ACCOUNTS RECEIVABLE 4Q24 (LTM)

FINANCIAL DATA

Improvement in the Days of Receivables

| R\$ million | 4Q24 | 4Q23 | % |
|---------------------------------|--------------|--------------|-----------------|
| Gross Receivables | 454,4 | 627,7 | (27,6%) |
| PDA | (234,7) | (344,3) | (31,8%) |
| Net Receivables | 219,7 | 283,4 | (22,5%) |
| Days of Receivables LTM* | 31 | 45 | -14 days |

 The days of receivables in 4Q24 was 31 days, a reduction of 14 days compared to the same period in the previous year, as a result of several factors, including: (i) better management of payment methods (greater participation of PIX, end of own financing, among others); (ii) implementation of credit analysis for financing operated by third parties, but with risk from Cruzeiro do Sul; (iii) improvement of the collection rule; (iv) better remuneration of collection agencies; (v) greater effort in recovering credits from inactive students; (vi) new technological platform and (vii) update of delinquency estimates. It is important to highlight that the reduction in gross accounts receivable and PDA is due to the write-off of titles starting at 360 days, instead of 720 days, as practiced in 2023.


*Last Twelve Months DoR: Accounts Receivable/Net Revenue for the LTM*365

CAPEX* 4Q24 & 2024

FINANCIAL DATA

Reduction of investments in infrastructure; greater focus on technology

| R\$ million | 4Q24 | 4Q23 | % | 2024 | 2023 | % |
|-----------------------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Infrastructure / Technology | (34,6) | (64,0) | (45,9%) | (141,3) | (202,9) | (30,4%) |
| Capex | (34,6) | (64,0) | (45,9%) | (141,3) | (202,9) | (30,4%) |

 Investments in 4Q24 were approximately R\$ 34.6 million, representing a decrease of 45.9% vs. 4Q23. In the year, investments reached R\$ 141.3 million, resulting in a reduction of 30.4% vs. the same period of the previous year.

*Management information

FREE CASH FLOW 4Q24 & 2024

FINANCIAL DATA

Strong free cash flow to equity with approximately 10x expansion in 2024

| R\$ million | 4Q24 | 4Q23 | % | 2024 | 2023 | % |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| EBITDA | 135,4 | 148,7 | (9,0%) | 724,0 | 676,5 | 7,0% |
| Rent | (54,1) | (53,6) | 1,0% | (215,4) | (212,6) | 1,3% |
| Ex-IFRS-16 EBITDA | 81,3 | 95,2 | (14,5%) | 508,6 | 463,9 | 9,6% |
| Working Capital | 9,3 | (107,7) | - | 40,6 | (116,1) | - |
| Taxes | (2,1) | (1,5) | 44,2% | (4,5) | (3,7) | 21,9% |
| Discounts granted | (14,0) | (8,8) | 59,3% | (75,1) | (63,6) | 18,0% |
| Operating Cash Flow | 74,5 | (22,9) | - | 469,7 | 280,5 | 67,4% |
| OCF/Ex-IFRS EBITDA | 91,6% | (24,0%) | - | 92,3% | 60,5% | - |
| Capex | (34,6) | (64,0) | (45,9%) | (141,3) | (202,9) | (30,4%) |
| Free Cash Flow | 39,8 | (86,9) | - | 328,4 | 77,6 | 322,9% |
| FCF/Ex-IFRS EBITDA | 49,0% | (91,3%) | - | 64,6% | 16,7% | - |
| Financial Result (cash) | (31,7) | (4,9) | 547,5% | (62,6) | (50,9) | 23,0% |
| Free Cash Flow to Equity | 8,1 | (91,8) | - | 265,7 | 26,7 | 894,1% |
| CFE/Ex-IFRS EBITDA | 10,0% | (96,4%) | - | 52,2% | 5,8% | - |
| Debenture raising | - | (0,9) | (100,0%) | 469,6 | (0,9) | - |
| Debentures downpayments (principi | (34,6) | (34,6) | 0,0% | (284,4) | (214,8) | 32,4% |
| Acquisitions | (124,2) | - | - | (179,3) | - | - |
| Payment of tax installments | (5,0) | (4,6) | 8,0% | (21,3) | (19,9) | 7,1% |
| Buyback / dividends payment | - | (60,0) | (100,0%) | (60,0) | (120,9) | (50,4%) |
| Fapi Acquisition | - | - | - | (157,9) | - | - |
| Net Cash Flow | (163,7) | (100,1) | 63,5% | (233,3) | (356,6) | (34,6%) |
| Cash at the end of period | 555,3 | 522,9 | 6,2% | 555,3 | 522,9 | 6,2% |



Free Cash Flow in 4Q24 was R\$ 39.8 million, compared to a negative R\$ 86.9 million in 4Q23. The strong free cash flow reflects the better management of working capital and the reduction in Capex. Cash Flow to Shareholders (Equity) was R\$ 8.1 million, representing 10% of EBITDA ex IFRS-16.



In 2024, Free Cash Flow reached the amount of R\$ 328.4 million, which represents an increase of 322.9%, compared to 2023, reaching 64.6% of the EBITDA ex IFRS-16 for the period. Cash Flow to Shareholders (Equity) for the year reached R\$ 265.7 million, an amount 10x higher than in 2023, representing 52.2% of EBITDA ex IFRS-16.

NET DEBT (CASH)

FINANCIAL DATA

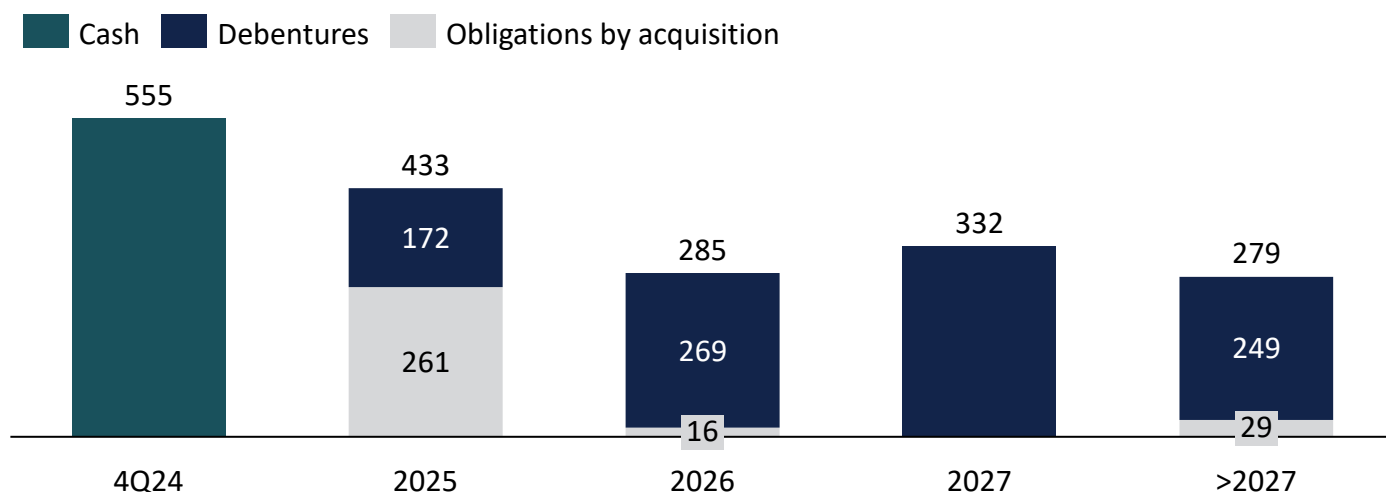
Leverage reduction vs. 2023

| R\$ million | 4Q24 (a) | 4Q23 (b) | (a)/(b) | 3Q24 (c) | (a)/(c) |
|---------------------------------------|----------------|----------------|---------------|----------------|---------------|
| Cash | (555,3) | (522,9) | 6,2% | (710,9) | (21,9%) |
| Financial Debt | 1.023,4 | 843,9 | 21,3% | 1.073,3 | (4,6%) |
| Acquisition | 306,0 | 421,4 | (27,4%) | 418,4 | (26,9%) |
| Net Debt (Cash) | 774,0 | 742,4 | 4,3% | 780,7 | (0,9%) |
| Net Debt/Adj. EBITDA UDM (Ex IFRS-16) | 1,4x | 1,6x | (10,8%) | 1,4x | (2,5%) |
| Lease | 1.226,6 | 1.325,9 | (7,5%) | 1.268,6 | (3,3%) |
| Net Debt (Cash) after Lease | 2.000,7 | 2.068,3 | (3,3%) | 2.049,3 | (2,4%) |

The Company ended 4Q24 with Net Debt (excluding lease liabilities) of R\$ 774.0 million, compared to R\$ 742.4 million in the previous year, representing an increase of 4.3%, due to the payment of R\$ 60 million as dividends and the disbursement of R\$ 158 million for the acquisition of FAPI, whose EBITDA contributed little to the Company's EBITDA, considering the acquisition date (06/12/2024), and the initial stage of maturation of medical seats.

According to the Material Fact released on February 2nd, 2025, the Board of Directors approved the 2nd Issue of Debentures of Cruzeiro do Sul Educacional, in the amount of R\$ 300 million, to reinforce cash flow, within the scope of the ordinary management of the business. The interest rates were 100% of the CDI + 1.35% per year, with a term of 60 months, with the first installment due in February 2028.

In order to illustrate the Company's debt profile, we present below the amortization schedule segregated by type of debt.



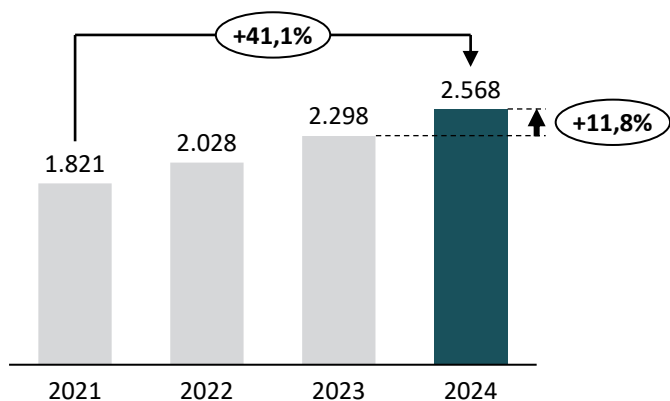
*Net Financial Debt/EBITDA LTM ex IFRS-16

APPENDIX

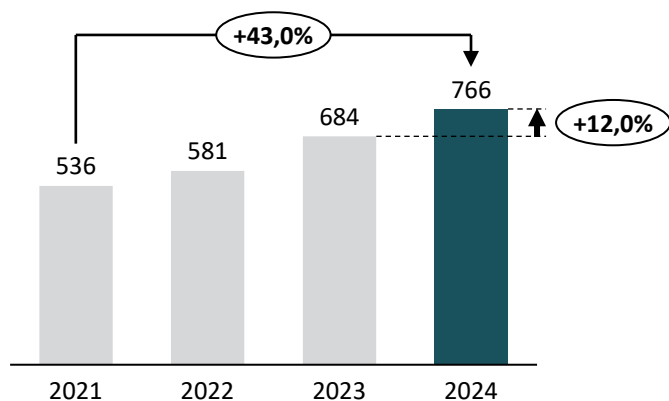
POST IPO RESULTS

APPENDIX

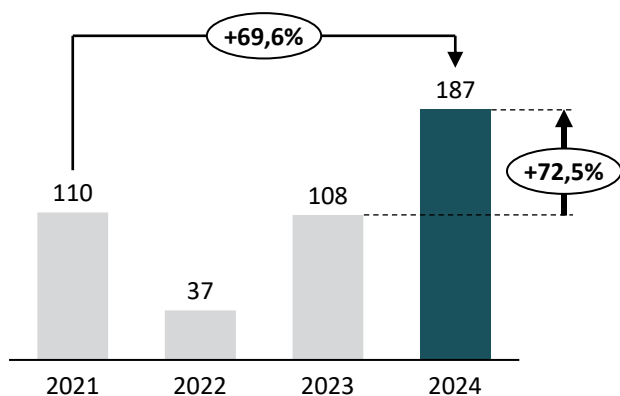
Net Revenue (R\$ million)



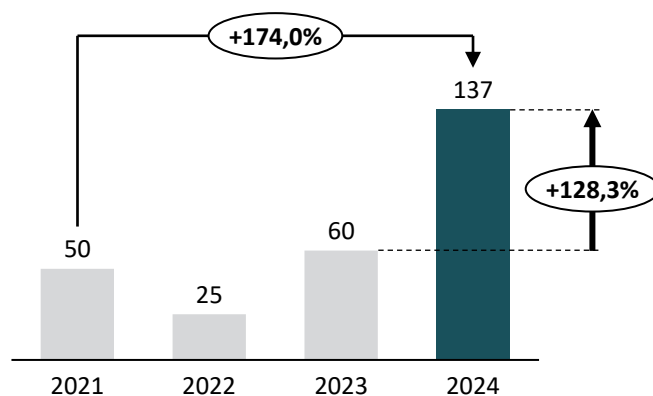
Adjusted EBITDA (R\$ million)



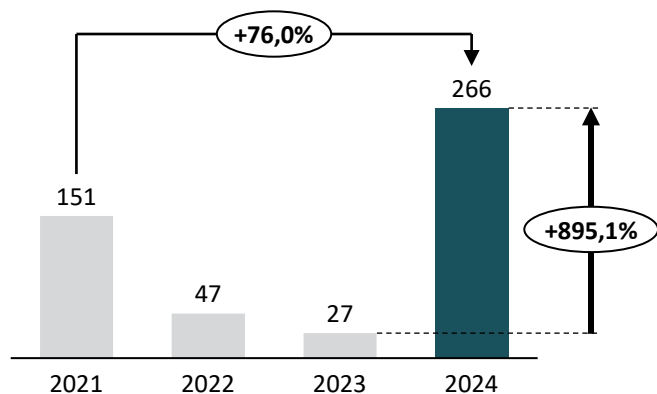
Adjusted Net Earnings (R\$ million)



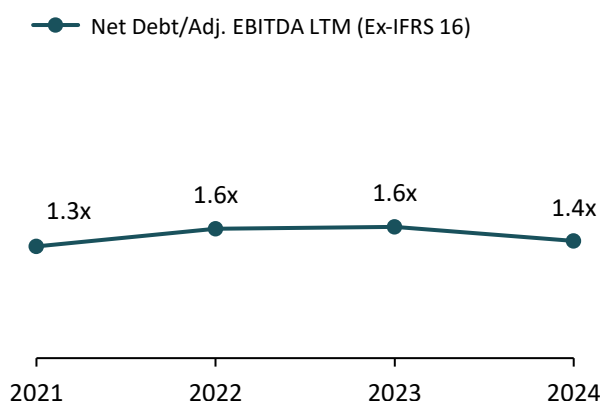
Dividends (R\$ million)



Free Cash Flow to Equity (R\$ million)



Financial Leverage



STUDENT BASE

APPENDIX

STUDENTS BASE - Q/Q MOVEMENT

| End of Period | Total | On-campus | Digital |
|---------------------|-------|-----------|---------|
| 3Q24 | 525 | 165 | 360 |
| Intake | 27 | 0 | 27 |
| Dropout | (24) | (5) | (18) |
| Graduation | 0 | 0 | (0) |
| Grad school and K12 | (2) | (1) | (1) |
| 4Q24 | 526 | 159 | 367 |

STUDENTS BASE – BY ENROLLMENT TYPE

| Students (000) | 4Q24 | 4Q23 | YoY |
|----------------------|------------|------------|--------------|
| On-campus graduation | 146 | 137 | 6,5% |
| Med school | 5 | 4 | 16,7% |
| Grad school and K12 | 8 | 8 | 3,3% |
| On-campus | 159 | 149 | 6,6% |
| Digital graduation | 340 | 296 | 14,7% |
| Hybrid | 83 | 63 | 30,5% |
| Grad School and K12 | 27 | 23 | 16,7% |
| Digital | 367 | 320 | 14,9% |
| Total | 526 | 469 | 12,2% |

NUMBER OF MEDICAL SEATS

| Institution | City | Annual Seats | % Portfolio |
|--------------|--------------------|--------------|-------------|
| UNICID | São Paulo (SP) | 276 | 27% |
| POSITIVO | Curitiba (PR) | 169 | 17% |
| FAPI | Pinhais (PR) | 154 | 15% |
| UNIPÊ | João Pessoa (PB) | 140 | 14% |
| UNIFRAN | Franca (SP) | 100 | 10% |
| CEUNSP | Itu (SP) | 60 | 6% |
| FSG | Caxias do Sul (RS) | 60 | 6% |
| CESUCA | Cachoeirinha (RS) | 60 | 6% |
| Total | | 1019 | 100% |

HUBS AND CAMPUSES

APPENDIX

INFRASTRUCTURE



| EoP | 4Q24 | 4Q23 | Δ | % |
|--------------|-------|-------|-----|------|
| Digital hubs | 1.672 | 1.650 | +22 | 1,3% |
| Campuses | 28 | 27 | 1 | 3,7% |

IFRS16 EBITDA, PRE-IFRS16 EBITDA & NON-RECURRING

APPENDIX

ADJUSTED EBITDA



| R\$ million | 4Q24 | 4Q23 | % | 2024 | 2023 | % |
|------------------------------------|--------------|-------------|-------------|--------------|--------------|--------------|
| Adjusted EBITDA IFRS-16 | 162,3 | 153,1 | 6,0% | 766,3 | 684,2 | 12,0% |
| Rents | (54,1) | (53,6) | 1,0% | (215,4) | (212,6) | 1,3% |
| Adjusted EBITDA pre IFRS-16 | 108,2 | 99,6 | 8,7% | 550,8 | 471,6 | 16,8% |
| Adjusted EBITDA pre IFRS-16 margin | 16,3% | 16,6% | -29bps | 21,4% | 20,5% | +92bps |

NON-RECURRING



| R\$ million | 4Q24 | 4Q23 | % | 2024 | 2023 | % |
|---|-------------|------------|---------------|-------------|------------|---------------|
| Projects, M&A, Strategic Plan and Restructuring | 3,4 | 4,4 | (23,2%) | 18,7 | 7,7 | 143,6% |
| Update of provision curve (one-off) | 23,5 | - | - | 23,5 | - | - |
| Non Recurring | 26,9 | 4,4 | 513,6% | 42,2 | 7,7 | 449,0% |

P&L

APPENDIX

| R\$ million | 4Q24 | 4Q23 | 2024 | 2023 |
|---|----------------|----------------|------------------|------------------|
| On-campus | 454,8 | 419,1 | 1.784,1 | 1.641,7 |
| Health | 322,1 | 284,6 | 1.218,9 | 1.116,7 |
| Digital | 228,0 | 198,2 | 858,7 | 725,0 |
| Revenue net of scholarships, cancellations and discounts | 682,8 | 617,2 | 2.642,8 | 2.366,7 |
| Other revenues | 3,6 | 3,7 | 16,8 | 12,6 |
| Taxes | (23,7) | (21,6) | (91,2) | (81,5) |
| Net Revenue | 662,7 | 599,3 | 2.568,4 | 2.297,8 |
| Labor | (207,0) | (183,4) | (762,7) | (691,8) |
| Right of use amortization | (32,0) | (31,8) | (126,0) | (127,2) |
| Revenue share - DL hubs | (54,3) | (43,1) | (200,9) | (164,9) |
| Other costs | (64,4) | (61,3) | (227,6) | (214,1) |
| COGS | (357,7) | (319,6) | (1.317,2) | (1.198,0) |
| Gross Profit | 305,1 | 279,6 | 1.251,1 | 1.099,8 |
| Gross Margin | 46,0% | 46,7% | 48,7% | 47,9% |
| SG&A | (128,7) | (129,2) | (512,4) | (451,1) |
| D&A | (32,7) | (43,2) | (128,1) | (137,2) |
| Provision for doubtful accounts | (83,6) | (43,2) | (172,5) | (131,4) |
| Other revenues | 10,6 | 9,7 | 31,8 | 32,1 |
| EBIT | 70,8 | 73,7 | 469,9 | 412,1 |
| D&A | 64,7 | 75,0 | 254,1 | 264,4 |
| EBITDA | 135,4 | 148,7 | 724,0 | 676,5 |
| EBITDA Margin | 20,4% | 24,8% | 28,2% | 29,4% |
| COGS - non recurring | - | - | - | 1,0 |
| Expenses - non recurring | 26,9 | 4,4 | 42,2 | 6,7 |
| Adjusted EBITDA | 162,3 | 153,1 | 766,3 | 684,2 |
| Adjusted EBITDA Margin | 24,5% | 25,5% | 29,8% | 29,8% |
| Financial results | (80,8) | (64,7) | (323,2) | (307,8) |
| EBT | (10,0) | 9,0 | 146,7 | 104,4 |
| Taxes | 0,2 | (2,1) | (2,4) | (3,9) |
| Net Earnings | (9,8) | 6,9 | 144,3 | 100,5 |
| Non recurring expenses | 26,9 | 4,4 | 42,2 | 7,7 |
| Adjusted Net Earnings | 17,1 | 11,3 | 186,5 | 108,1 |

BALANCE SHEET

APPENDIX

| | Dec.24 | Dec.23 |
|---|------------------|------------------|
| Total Assets | 4.569.487 | 4.515.809 |
| Current Assets | 847.519 | 861.873 |
| Cash and Equivalents | 555.331 | 522.915 |
| Accounts Receivables | 191.012 | 261.128 |
| Taxes and Contributions | 12.594 | 36.367 |
| Other Assets | 88.582 | 41.463 |
| Non-current Assets | 3.721.968 | 3.653.936 |
| Long Term Assets | 195.395 | 231.197 |
| Accounts Receivables | 28.692 | 22.286 |
| Judicial Deposits | 24.933 | 24.571 |
| Other Assets | 27.425 | 80.073 |
| Deferred Taxes | 114.345 | 104.267 |
| Investments | 146 | 146 |
| Property and Equipment | 585.068 | 583.297 |
| Right of Use | 1.002.601 | 1.129.737 |
| Intangible | 1.938.758 | 1.709.559 |
| | Dec.24 | Dec.23 |
| Total Liabilities | 3.098.698 | 3.129.326 |
| Current Liabilities | 912.162 | 796.404 |
| Bond (Debentures) | 172.311 | 198.080 |
| Suppliers | 80.765 | 77.870 |
| Related Parties | 3.421 | 3.166 |
| Salaries and Payroll Charges | 121.815 | 127.201 |
| Tax Liabilities | 63.221 | 57.434 |
| Customer Advance | 72.805 | 47.549 |
| Leasing | 128.610 | 107.778 |
| Acquisitions | 260.887 | 169.438 |
| Deferred Revenues | 722 | 722 |
| Others | 7.605 | 7.166 |
| Non-Current Liabilities | 2.186.536 | 2.332.922 |
| Bond (Debentures) | 851.097 | 645.867 |
| Salaries and Payroll Charges | 3.159 | 10.963 |
| Tax Liabilities | 105.625 | 115.874 |
| Deferred Taxes | 14.897 | 15.693 |
| Judicial Deposits | 56.291 | 60.922 |
| Leasing | 1.098.008 | 1.218.105 |
| Acquisitions | 45.078 | 251.953 |
| Deferred Revenues | 8.063 | 8.785 |
| Others | 4.318 | 4.760 |
| Shareholder's Equity | 1.470.789 | 1.386.483 |
| Capital | 1.203.576 | 1.203.576 |
| Capital Reserves | 102.993 | 102.993 |
| Earnings Reserves | 87.220 | 79.914 |
| Additional dividends proposed | 77.000 | - |
| Liabilities + Shareholder's Equity | 4.569.487 | 4.515.809 |

CASH FLOW

APPENDIX

| R\$ | 4Q24 | 4Q23 |
|--|------------------|------------------|
| Profit (Loss) before income taxes | (9.989) | 9.009 |
| Equity Income | - | - |
| Depreciation and amortization | 32.324 | 43.185 |
| Right of use amortization | 32.328 | 31.844 |
| Amortization of fund raising costs | 362 | 172 |
| Acquisitions Interests | 9.256 | 11.629 |
| Bonds (debentures) Interests | 31.926 | 27.243 |
| Lease Interests | 29.838 | 32.195 |
| PV Assets and Liabilities | 1.799 | (2.301) |
| Judicial Deposits Provision | (6.974) | 3.249 |
| Provision for Doubtful Accounts | 83.596 | 43.240 |
| PPE and Intangibles | 5.062 | 197 |
| Asset Sale Deferred Revenues | (181) | (181) |
| Lease discontinuation | (6.011) | - |
| Adjustments to Profit (Loss) before taxes to reconcile with the cash flow | 203.336 | 199.481 |
| Changes in assets | - | - |
| Accounts receivable | (64.373) | (50.659) |
| Judicial Deposits | (1.714) | 7.033 |
| Taxes Recoverable | (7.186) | (4.342) |
| Other Credits | 35.113 | 7.316 |
| Changes in liabilities | | |
| Suppliers | 4.017 | (27.687) |
| Salaries and Payroll Charges | (42.793) | (58.769) |
| Taxes | 12.198 | 194 |
| Related Parties | 271 | - |
| Customer Advance | 2.055 | (28.312) |
| Others | 278 | 931 |
| | 141.202 | 45.186 |
| Taxes | (2.141) | (1.485) |
| Net cash from operating activities | 139.061 | 43.701 |
| Cash flow from investments | | |
| Acquisitions | (124.164) | - |
| Grupo Veritas Acquisition, net of cash acquired | 375 | - |
| PPE acquisitions | (21.258) | (45.209) |
| Intangible acquisitions | (13.370) | (18.805) |
| Net cash from investing activities | (158.417) | (64.014) |
| Cash flow from financing activities | | |
| Dividends | - | (60.000) |
| Debenture raising | - | (937) |
| Bonds (Debentures) downpayments | (82.172) | (57.082) |
| Lease downpayments | (54.080) | (53.553) |
| Net cash from financing activities | (136.252) | (171.572) |
| Increase (decrease) of cash and equivalents | (155.608) | (191.885) |
| Cash and Equivalents | | |
| At the beginning | 710.939 | 714.800 |
| At the end | 555.331 | 522.915 |
| Increase (decrease) of cash and equivalents | (155.608) | (191.885) |



Contact Investor Relations
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