



1Q22 RESULTS

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1Q22 Conference Call

May 17th, 2022

02 p.m. (Brasilia) / 01 p.m. (New York) / 6 p.m. (London)

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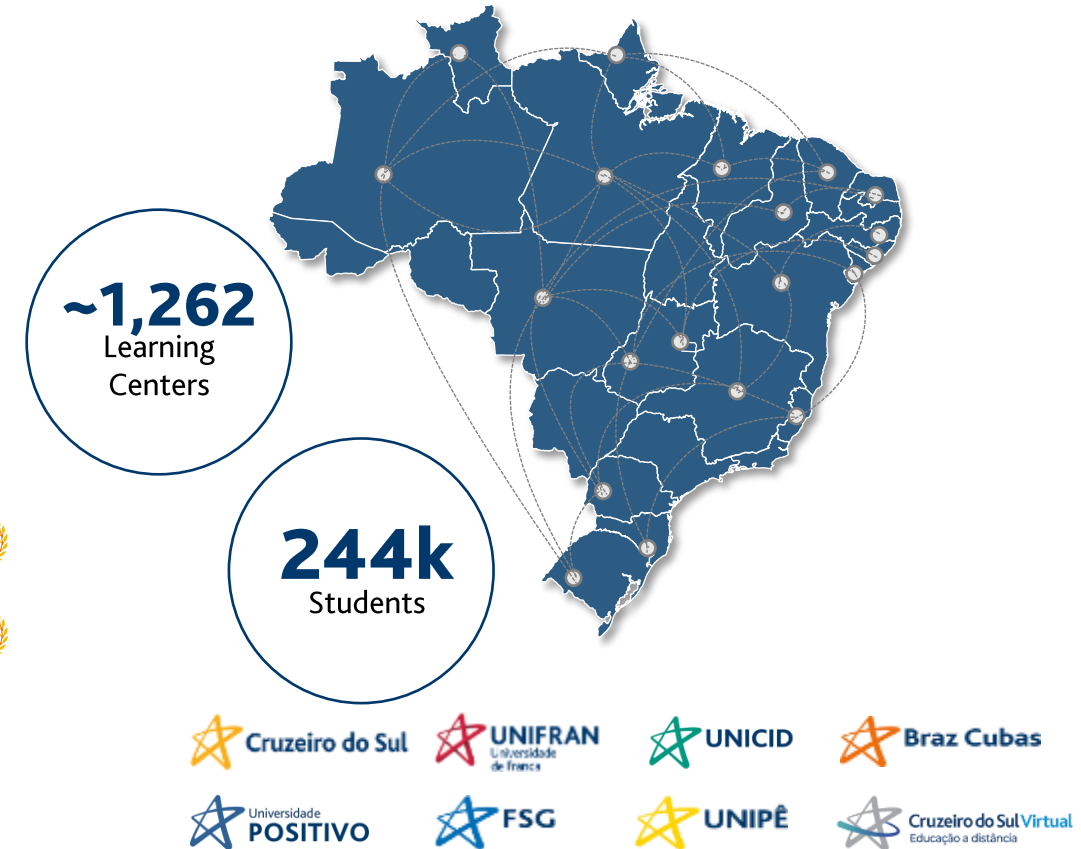
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Cruzeiro do Sul Educacional is one of the largest quality-focused education group in Brazil with more than 390k * students in 29¹ campuses and more than 1,262 learning centers.

On Campus



Distance Learning



Message from the Management

2022 started with important movements for Cruzeiro do Sul Educacional. The first one was the on-campus 1H intake cycle that was completed on May 2nd and reached 56 thousand students, a growth of 15% vs. the 2021.1 cycle, with freshmen's tickets rising 13%, indicating that the demand continues even after 2 years of pandemic and possible market doubts about the impacts on the segment. We continue to advance with hybrid (4.0 and 4.0I formats) courses in DL, which contributes to access new markets with monthly fees higher than 100% digital courses, a modality that continues to grow significantly +65% in the 2022.1 intake cycle, despite the significant growth in the same period last year (+ 137 %).

Addressing the operational issues of the first quarter, despite the challenges brought by the macroeconomic scenario, once again the Company's strategy of operating through leading brands with focus on quality, has brought us perennial and consistent results, starting with the 2022.1 intake cycle in on-campus, which up to March 31 was 26% higher than the same period of the last year, ending the quarter with a on-campus base of 144 thousand students, an expansion of 6.4% vs. the last year. It is worth mentioning that our re-enrollment KPI advanced 4.4 p.p. vs. 1Q21, a period of resurgence of the pandemic, where we were impacted by the higher dropouts of seniors from the base.

In DL, we resumed our expansion plan and added 60 new DL hub-centers in the period (vs. 1Q21), with an intake process that grew 20.2% vs. last year, ending the quarter with a DL base of 246 thousand students, an expansion of 10.2% vs. the last year. Unlike the dynamics of on-campus, the intake process in DL extends until the second half of May and cycle was completed with 117 thousand students, an increase of 15% vs. the 2021.1 cycle.

It is worth mentioning the advancement of courses with a greater workload of presence and/or synchronous remote content (also known as hybrid), meeting the changes in market demand and helping to mitigate the impact on the average ticket caused by the more competitive environment of prices. Until March 31, the penetration of students in this modality already represented 16.6% of the DL student base, an increase of 5.3 p.p. vs. the 1Q21.

Finally, we ended the quarter with net revenue of R\$473 million, 12.4% higher than the same period of the last year. Adjusted EBITDA reached R\$143 million, with a margin of 30.2%, in line with the margin of 30.1% in 1Q21. Adjusted Net Income reached R\$19 million vs. R\$ 31 million in the previous period, impacted by higher financial expenses as a result of the increase in the basic interest rate and inflationary indexes by which debt/leasing contracts are affected.

Another important movement was the evolution of the transformation process of Cruzeiro do Sul Educacional and the construction of the foundation and dimensioning of the Company with a view to the future. We finalized the transition process for the members of the founding families who assumed strategic roles in committees (in addition to acting as members of the Board of Directors) and the reorganization of the Committees supporting the Board with the effective implementation of 3 new committees: People Committee, Academic and Innovation and Strategy Committee. The hiring of 3 external members to coordinate the People, Finance/M&A and Academic committees, respectively, with deep experience in their respective areas of expertise, helping us to challenge the status quo and build alternatives for growth. With these moves, we believe that we have the correct governance model for the challenges in this new phase of the company.

1Q22 Highlights

On-campus student base (ex-medicine) in line with 1Q20 considering pro-forma Positivo and Braz Cubas

Expansion of 36% in São Paulo metro area intake

+26.1%

Intake of on-campus undergrad 1Q22 vs. 1Q21

+6.4%

1Q22 Student base On-campus undergrad

+20.2%

Intake of DL undergrad 22.1 vs 21.1

+10.2%

1Q22 Student base DL undergrad

R\$126 million

Manag. Oper. Cash Flow 93% of EBITDA

+12.4%

Net Revenue reaching R\$ 473 million on 1Q22

50.1%

Adj. Gross Margin **+79bps** above in 1Q21

0,8x

Net Debt/Adj. Ebitda*

R\$ 143 million

Adj. Ebitda In 1Q2 **+12.8%** higher than last year

30.2%

Adj. EBITDA Margin **+10bps** above in 1Q21

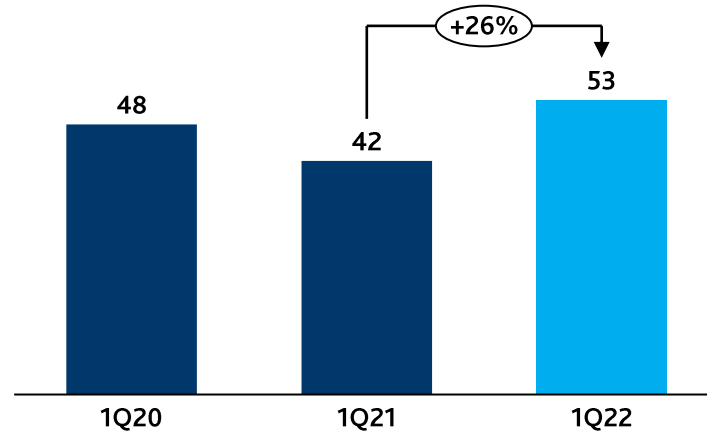


Operational Performance

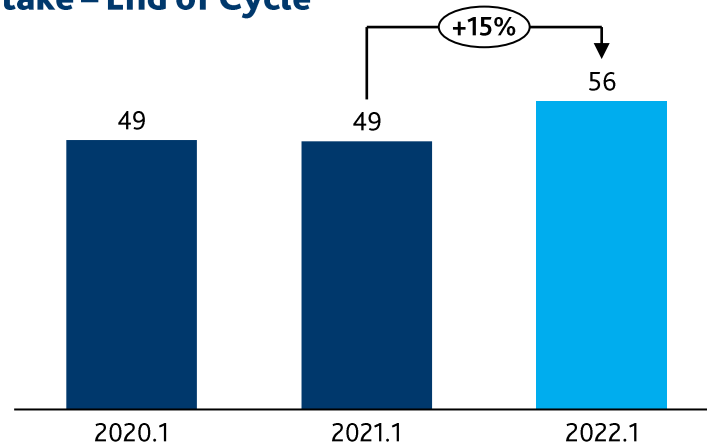
On-Campus

Strong recovery in the segment, even with reduced incentives/discounts

Intake until Mar/22



Intake – End of Cycle



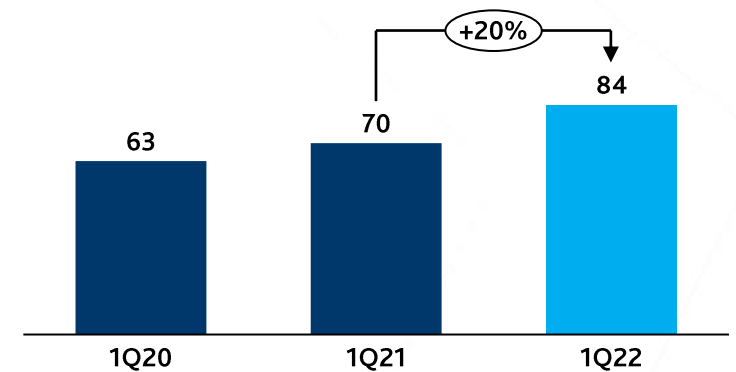
1Q22 RESULTS

Management figures, unaudited.

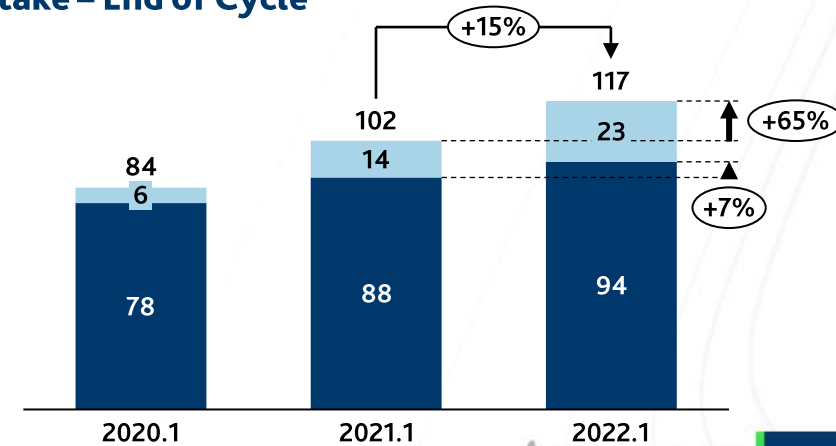
DL

Hybrid courses gaining relevance in intake; +5.3pp reaching 20% on 1Q22

Intake until Mar/22



Intake – End of Cycle



Hybrid 100% digital

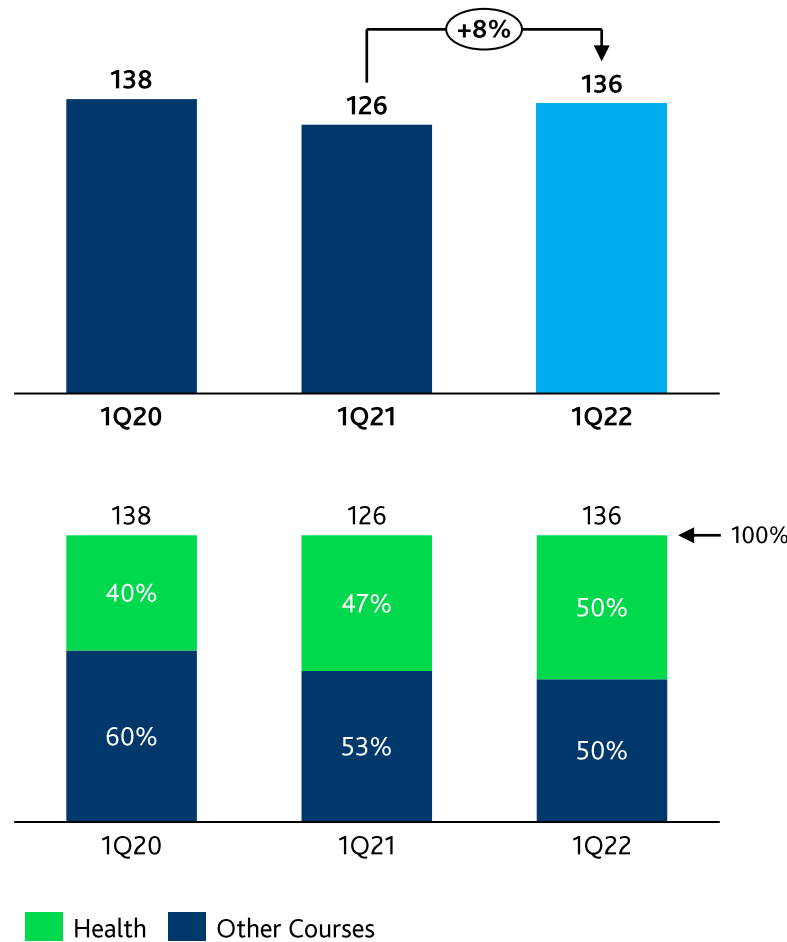
1Q22 Intake Undergrad Students

Undergrad student base growth 1Q22

On-campus

Expansion in the student base reaching pre-pandemic period; Health courses already represents 50%

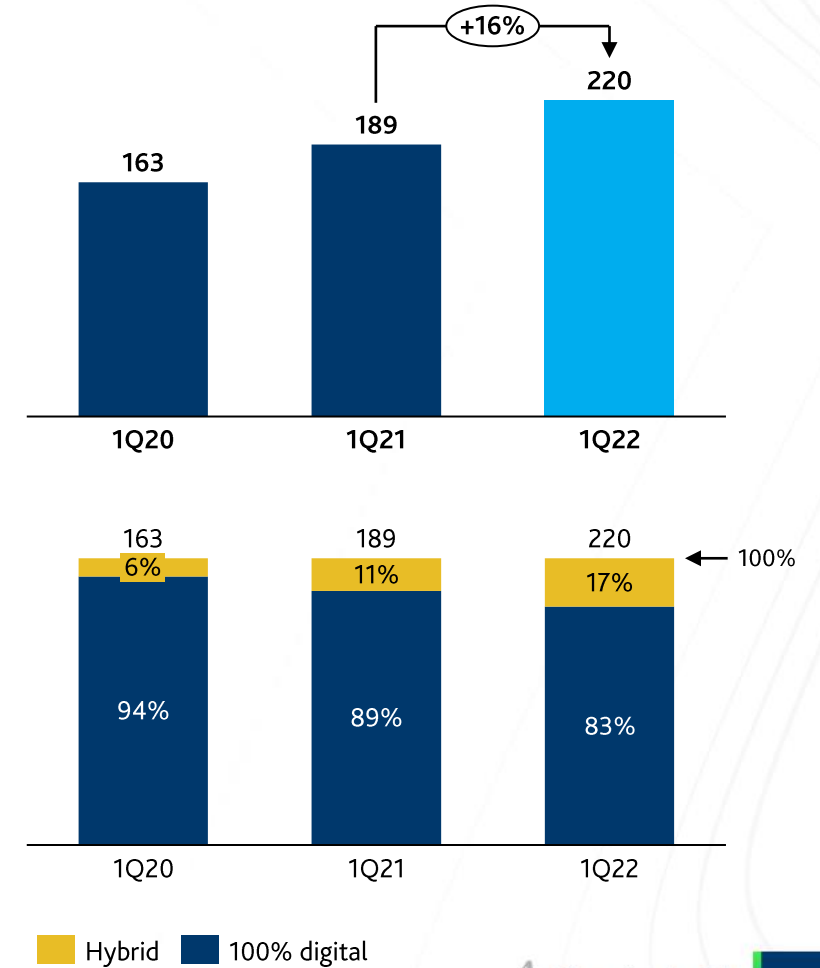
Student base - Undergrad Mar/22



DL

Hybrid courses gaining relevance in intake; 17% on 1Q22

Student base - Undergrad Mar/22



Consolidated Student Base Dynamics

On-Campus

Strong Intake reducing dropouts in 2.3 p.p.

Intake until 31/Mar expanded by 26.1% (Y/Y), surpassing with 1 month in advance the total 2021.1 intake cycle (~48k students), ending the student base in the quarter with 144k students, an expansion of 6.4% vs. the 1Q21.

Dropout reduced by 2.3pp to 12.6% of the apt student base, reflecting the post-pandemic period.

On-Campus	1Q22	1Q21	YoY
BoP	130	136	(4,1%)
Intake	53	42	26,1%
Dropout	(23)	(26)	(11,4%)
Graduation	(16)	(14)	18,8%
Gra School and K12	1	(2)	-
EoP	144	135	6,4%

DL

Hybrid courses gaining relevance on base; 15% on 1Q22

Intake until 31/Mar expanded by 20.2% (Y/Y), closing the student base in the quarter at 244k students, an expansion of 10.2% vs. the same period of the previous year.

Dropout reduced by 1.1pp to 19.5% of the apt student base, reflecting the competition in the end of intake cycle

DL	1Q22	1Q21	YoY
BoP	244	217	12,5%
Intake	84	70	20,2%
Dropout	(64)	(54)	19,3%
Graduation	(19)	(15)	25,8%
Gra School and K12	1	5	-
EoP	246	223	10,2%

Ticket Dynamics

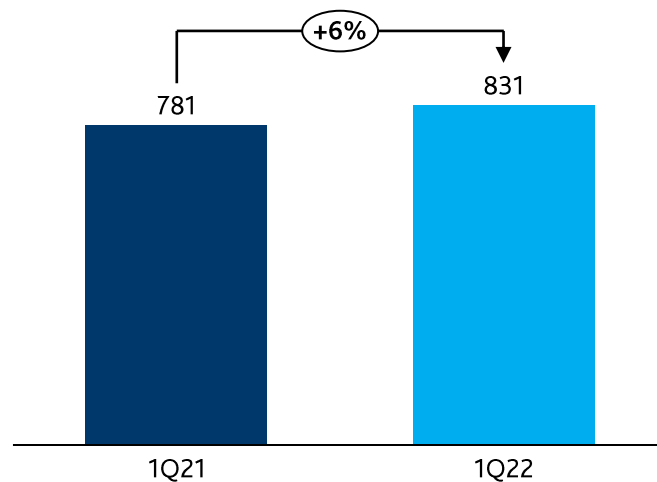
(Net Operating Revenue/Students end of period)

On Campus

**Consolidated ticket expanding 6%;
Commercial strategy reflecting in freshman
ticket improvement, which expanded 10%**

The on-campus undergraduate ticket was 6% higher, despite the impact of students' mix at the base with the highest intake (freshmen) in the first quarter (+26.1%). The ticket without the impact of the injunction on Unipê would be +3%.

Ticket (R\$/month)

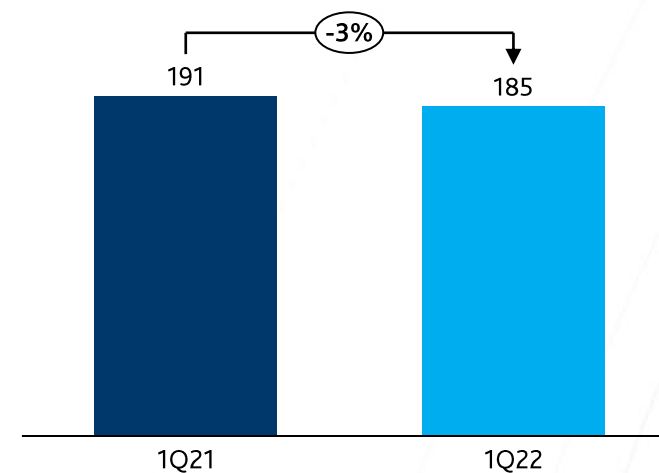


DL

Hybrid mitigating price competition

The average ticket in DL was 3% lower vs. the 1Q21. It is worth mentioning that the higher penetration of hybrid students of ~17% (+5.3 p.p. vs. 1Q21) helped to mitigate the impact of the more competitive price environment

Ticket (R\$/month)





Academic Quality

Focus on quality is one of the key strategic pillars and translates into leadership positions when compared to the listed players*

Best weighted avg IGC¹ among the listed players*



Higher number of courses with a 4-5 grade in CPC² vs. listed *



Above-average performance in the indicators that set the CPC

IDD - Performance Variation Index



Enade



Professors with PHD



Recent Achievements

Best two courses in Brazil in the Preliminary Course Concept - CPC (Public + Private Institutions)

- UniFran Med School
- Cesua Production Engineering

ENADE 2019: Highest Grade (5)

- UniFran Med School (1st among privates in SP state)
- Universidade Positivo Med School (1st in Curitiba and 2nd in Paraná state among public and private)

Three institutions (FSG, Unipê and Braz Cubas) moved to 4 grade at IGC 2019

- 71% of our active institutions have a 4 grade (vs. 50% previously)

Professors with Masters



Professor's Work Regime



Pedagogical Structure



Infrastructure



*Listes players: YDUQS, Ser, Cogna, Afya, Anima +Laureate and Vitru. ¹(IGC – Índice Geral de Cursos) weighted by enrollments²(CPC – Conceito Preliminar de Curso 2019)



Financial Performance

1Q22 Highlights

R\$ million	1Q22	1Q21	%
Students - YE '000	389,6	358,1	8,8%
OnCampus '000	144,0	135,4	6,4%
On-Campus ex-Medicine	131,6	121,9	7,9%
Medicine	4,1	3,8	6,8%
Grad School & K12	8,3	9,7	(13,6%)
DL - YE '000	245,5	222,7	10,2%
Revenues	473,3	421,1	12,4%
Gross Margin	49,9%	49,1%	+79bps
Adj. EBITDA	142,9	126,8	12,7%
EBITDA Margin	30,2%	30,1%	+10bps
Adj. Net Earnings	19,0	31,3	(39,3%)
Manag. Oper. Cash Flow	126,2	181,0	(30,3%)
MOCF/EBITDA	93,2%	150,2%	-5.700bps

★ Increase of +8.8% in the total Student Base vs. 1Q21 showing the resumption of on-campus and continuity in the DL expansion.

★ On-Campus: +6.4%

★ DL: +10.2%

★ Net Revenue of R\$473.3 million, growth of 12.4% vs. the 1Q21.

★ Gross Margin expanding 79bps Y/Y to 49.9%

★ Adjusted EBITDA of R\$142.9 million, 12.8% higher than the same period of last year

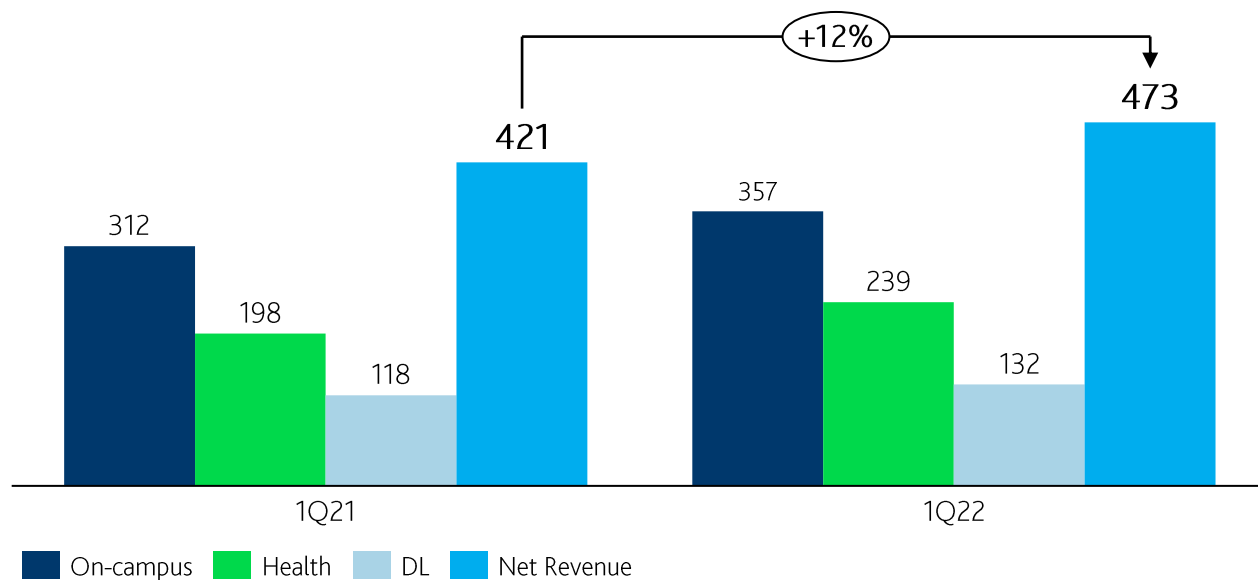
★ EBITDA margin of 30.2%, in line with 1Q21

★ Adjusted Net Income of R\$19.0 vs. BRL 31.3 million in 1Q21

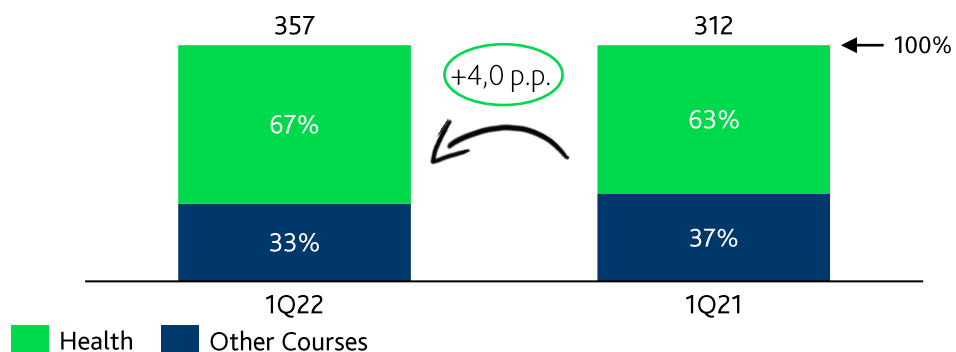
★ Management Operating Cash Generation of R\$126.2 million, 93% of EBITDA

Financial Figures – Net Revenue¹

Revenue expansion in all segments with highlight for health courses (+20.7%)



Health courses represent more than 67% of on-campus revenue



- ★ Net revenue in the 1Q22 reached R\$473.3 million, 12.4% higher than 1Q21 given the:
 - ★ (i) resumption of the on-campus segment (+6.4%),
 - ★ (ii) progression of medical vacancies and
 - ★ (iii) continuity of the expansion of the DL student base (+10.2%).
- ★ Disregarding the negative impact of the mandatory discount injunction at Unipê, which was R\$9.9 million (2.4% of revenue) in 1Q21, revenue would have expanded by 9.8%.
- ★ Net revenue from scholarships, cancellations and discounts in on-campus segment expanded 14.5%, reaching R\$357.3 million, as a result of the larger student base (+6.4%) and the progression/growth of students in health courses, which already represent 67% of on-campus revenue. Disregarding the negative impact of the mandatory discount injunction at Unipê, which was R\$9.9 million (2.4% of revenue) in 1Q21, revenue would have expanded by 10.9%.
- ★ On-campus courses focused on the health area (with an on-campus profile) grew 20.7% in the period and now represent ~67% of on-campus revenue vs. 63% last year
- ★ In DL, the larger student base (+10.2%) and the opening of new DL hub centers (+60;5%) contributed to the 11.6% expansion in net revenue from scholarships, cancellations and discounts.

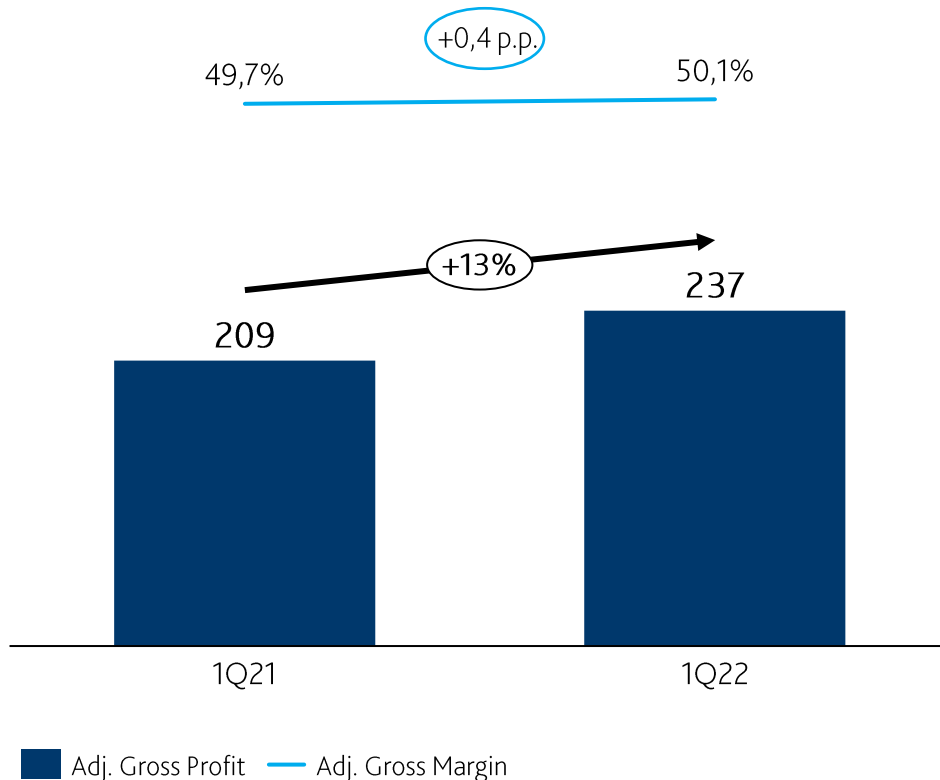
RESULTADOS 1Q22

¹ Excluding Unipê injunction that came into effect in September 2020 and considers adjustments at Universidade Positivo reflecting the practices of Cruzeiro do Sul Educacional.

² Health: Medicine, Psychology, Biomedicine, Biological Sciences, Ed. Physics, Nursing, Pharmacy, Physiotherapy, Speech Therapy, Hospital Management, Veterinary Medicine, Nutrition, Dentistry, Optometry, Radiology and Occupational Therapy

Financial Results – Gross Profit

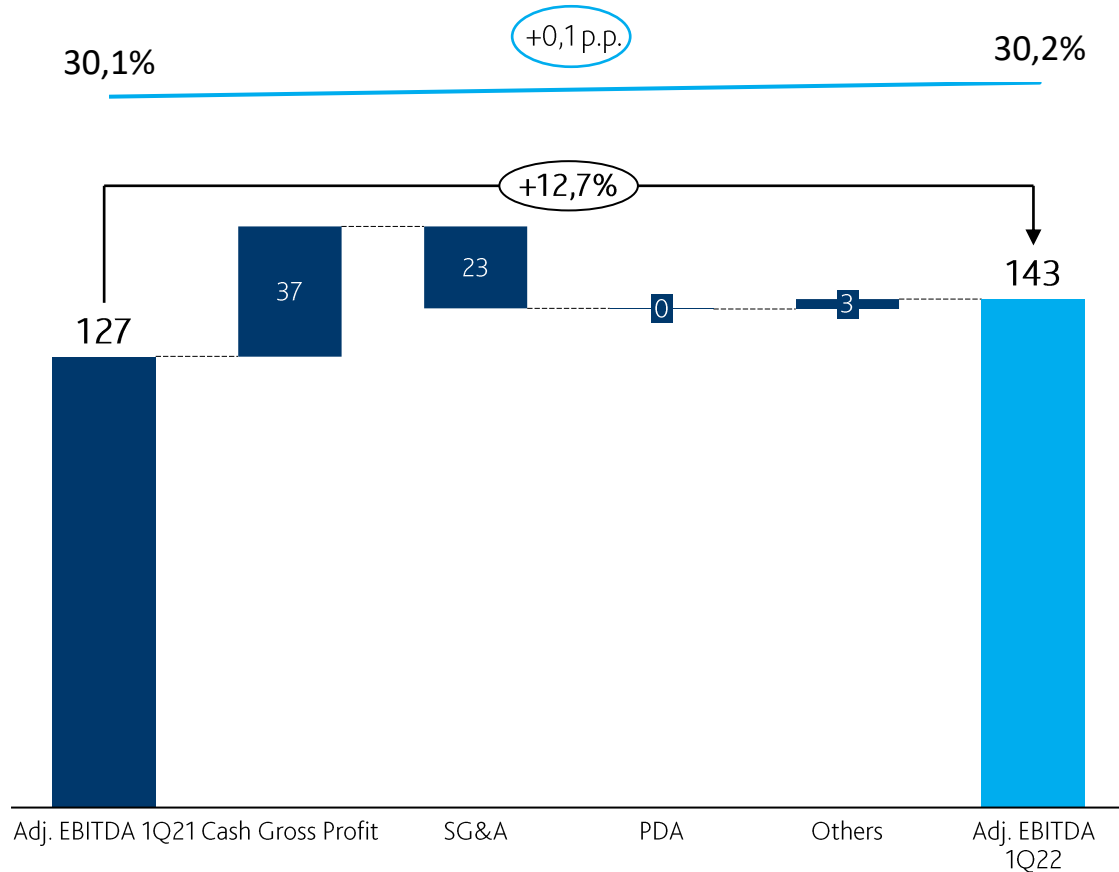
43bps expansion in Adj. Gross Margin reflecting discipline



- ★ Gross profit in 1Q22 reached R\$ 236.0 million, 14.2% higher than in 1Q21, with a margin of 49.9% (+0.8 p.p. y/y) reflecting management initiatives in the search for efficiency that mitigated
 - ★ the impacts of the 4% salary readjustment in agreement carried out in 2021 and
 - ★ (ii) Increase in the technical staff and preceptors in view of the progression in health courses.
- ★ In addition, the cost line was impacted by
 - ★ (i) Increase in amortization of the right of use, which is affected by the monetary restatement of the IGPM inflation index that is levied on rents and
 - ★ (ii) Increase in third-party services given the resumption of 100 % on-campus classes.
- ★ Non-recurring costs in 1Q22 and 1Q21 were related to M&A expenses and the opening/expansion of DL hub centers.

Financial Results – Adj. EBITDA

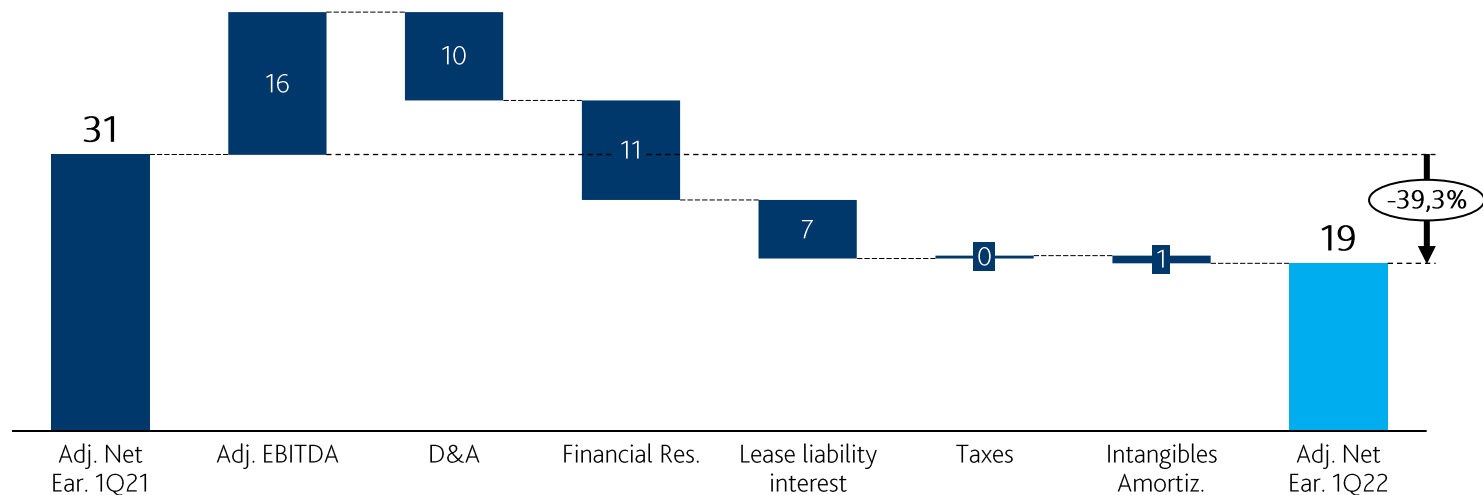
EBITDA expansion mitigated by higher 1Q22's intake vs. last year



- ★ Adjusted EBITDA in 1Q22 reached R\$142.9 million, 12.8% higher than in 1Q21 with a margin of 30.2%, in line with the last year.
- ★ The increase in the SG&A line is basically explained by (i) a higher concentration of marketing expenses in 1Q22, given the strategy of attracting a higher volume of students in the period of disclosure of ENEM scores, vs. lockdown period in the previous year and (ii) Salary readjustment of 4% in agreement carried out in 2021.
- ★ The expansion of adjusted EBITDA in 1Q22 is basically explained by the expansion in the Company's gross profit and the positive evolution in the PDA of 0.6 p.p. in the period (5.1% of revenue in 1Q22).

Financial Results – Net Earnings and Accounts Receivable

Net income pressured by higher financial expenses and rents



★ Adjusted net income for the quarter reached R\$19.0 million vs. R\$ 31.3 in 1Q21, reflecting higher expenses with

- ★ (i) Financial charges on debentures;
- ★ (ii) Interest on liabilities payable for acquisition of subsidiaries and
- ★ (iii) Interest on liabilities with lease as a result of the increase in the basic interest rate and inflationary indexes which the debt/lease agreements are financially backed.

★ The average collection period in Mar/22 was 41 days, an increase of 2 days vs. Mar/21, and in line with the semester ended on 12/31/2021 (period corresponding to the end of the academic semester).

★ The company follows the strategy of maintaining a low penetration of students in Student Financing programs¹ (6.2% of the on-campus base on 03/31/22 vs. 6.0% in 03/31/21) and limiting agreements.

R\$ million	1Q22	1Q21	%	4Q21	%
Tuition	323,7	475,7	(32,0%)	346,5	(6,6%)
Student Financing Agreements	57,6	64,7	(10,9%)	59,2	(2,6%)
Other Receivables	58,7	38,6	52,1%	47,4	23,8%
Gross Receivables	493,5	622,8	(20,8%)	495,0	(0,3%)
AVP	(7,6)	(1,4)	442,3%	(4,6)	67,1%
PDA	(270,8)	(439,9)	(38,4%)	(278,4)	(2,7%)
Net Receivables	215,1	181,5	18,5%	212,1	1,4%
Days of Receivables	41	39	+2 days	41	-

Amortization of Intangible Assets includes: Capital gains (Brands, Customer Portfolio, DL Hubs, Customer Relationships and Non-Competition Clauses)

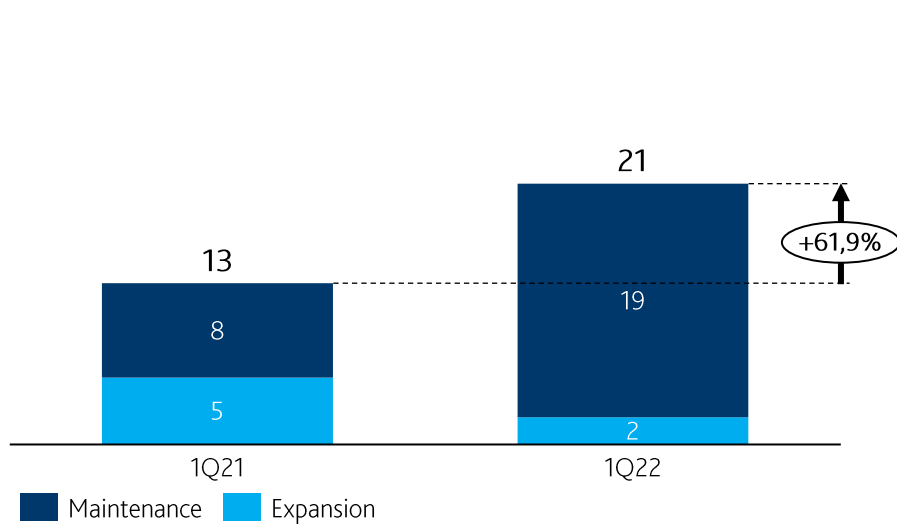
*Adjusted Net Income: management information

*QR Quarter: Accounts Receivable/Net Revenue for the quarter*90 / PMR Semester: Accounts Receivable/Net Revenue for the semester*180

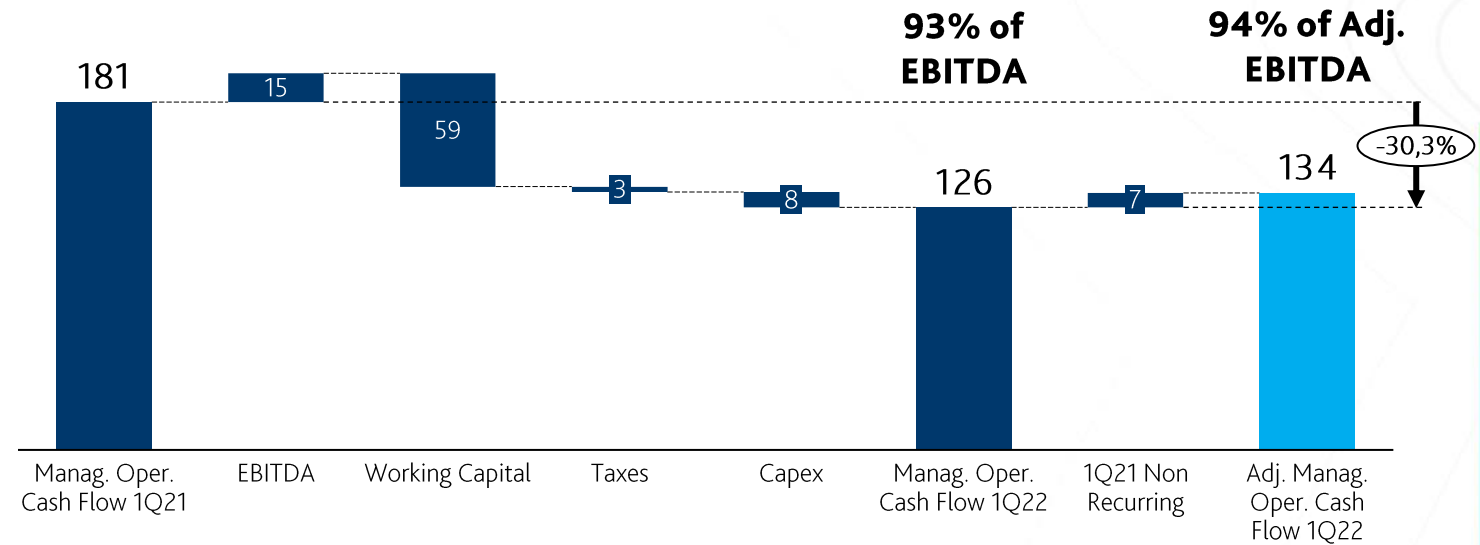
¹ FIES, Credsul and Pravalor

Financial Results – Capex* and Managerial Operating Cash Flow

MOCF in ~93% of EBITDA



- ★ Investments in 1Q22 were approximately R\$20.8 million, an increase of ~62% vs. 1Q21. The increase is basically explained by the resumption of maintenance projects that had been paralyzed in the pandemic added to the return of on-campus classes.
- ★ Investments in expansion in 1Q22 and 1Q21 largely refer to improvements to the Guarulhos and Vila Lobos campuses.



- ★ The managerial operating cash generation, including non-recurring of R\$ 7.5 million in 1Q22, reached R\$ 126,2 million, lower than the R\$ 181,0 million in 1Q21 and reached 93,2% of EBITDA (vs. 150,0% in 1Q21).
- ★ The reduction in working capital reflects the 2-day increase in accounts receivable
- ★ In addition, the resumption of investments that had been paralyzed in the pandemic impacted cash generation in 1Q22.

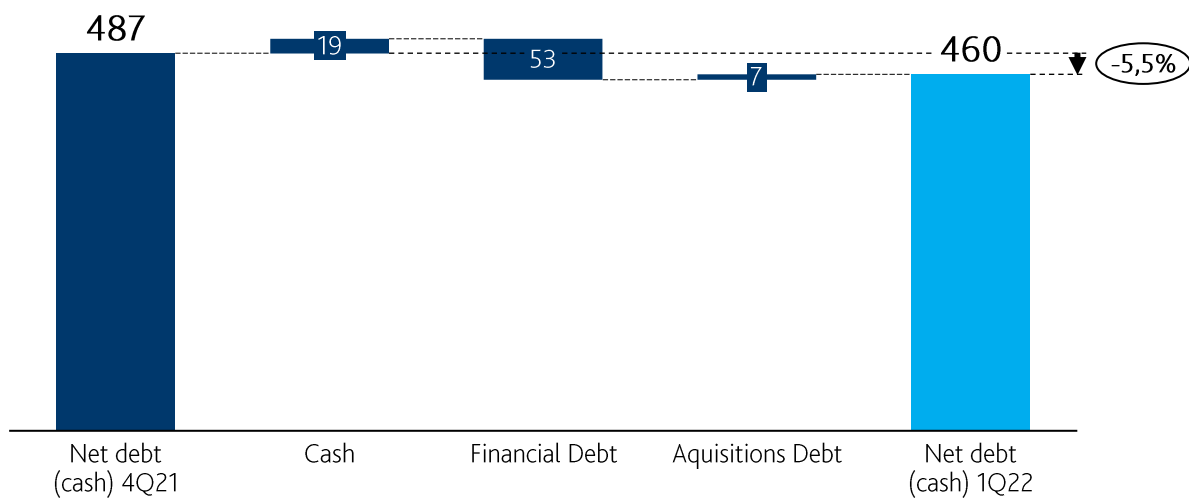
*Managerial Information

¹Working capital: Assets (Accounts receivable, Taxes recoverable and Other credits) and Liabilities (Suppliers, Obligations with related parties, Labor obligations, Tax obligations, Advances from customers, Deferred income, Other accounts payable)

²Management Information including non-recurring expenses

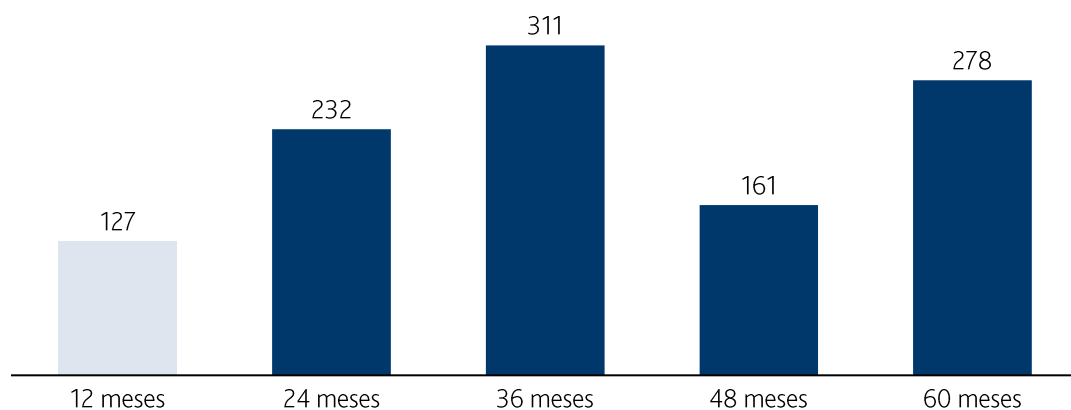
Financial Results – Net Debt (Cash)

Net debt ex-IFRS reduced by 5.5% vs 4Q21, reflecting cash generation in the period



★ The Company ended 1Q22 with net debt (ex-lease liabilities) of R\$460 million vs. R\$ 438 million last year

Debentures Amortization Schedule - R\$ million



APPENDIX



Appendix – Student base, DL Centers & Campuses

Students

End of Period	Total	On Campus	DL
4Q21	373,8	130,0	243,8
Intake	136,8	52,6	84,1
Dropout	(87,2)	(23,0)	(64,1)
Graduation	(35,3)	(16,4)	(18,8)
Grad School and K12	1,4	0,9	0,6
1Q22	389,6	144,0	245,5

Students Base - By enrollment type

Students (000)	1Q22	1Q21	YoY
On-Campus Graduation	131,6	121,9	7,9%
Med School	4,1	3,8	6,8%
Gra School and K12	8,3	9,7	(13,6%)
On-Campus	144,0	135,4	6,4%
DL Graduation	220,1	189,1	16,4%
Semi on-campus	37,0	21,4	72,5%
DL Gra School and K12	25,4	33,6	(24,3%)
DL	245,5	222,7	10,2%
Total	389,6	358,1	8,8%

Ticket - Revenue/Number of tickets issued

R\$ million	1Q22	1Q21	%
Adjusted On campus avg Ticket ¹	878	896	(2,1%)
Distance Learning avg Ticket	207	211	(1,9%)

Infrastructure

EoP	1Q22	1Q21	Δ	%
DL	1.262	1.202	+60	5,0%
Campuses	29	29	+0	0,0%

DL Centers - Maturation

% of matured DL Centers	1Q22	1Q21
Year 1	4,8%	7,7%
Year 2	7,3%	22,5%
Year 3	21,4%	26,1%
Year 4	24,9%	25,7%
Matured	41,7%	18,1%

Appendix

- Preliminary Impact of Mandatory UNIPÊ Discount
- IFRS16 EBITDA, Pre-IFRS16 EBITDA
- Non-recurring

Preliminary Impact of Mandatory UNIPÊ Discount

Preliminary Impact of Mandatory UNIPÊ Discount	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	2020	2021
Net Revenue	431,9	469,5	421,1	478,2	436,9	484,3	1801,0	1820,6
Injunction Impact	2,7	8,8	9,9	10,7	9,1	5,1	11,5	34,9
Adjusted Net Revenue	434,7	478,3	431,0	489,0	446,1	489,4	1812,5	1855,5

Adjusted EBITDA

R\$ million	1Q22	1Q21	%
Adjusted EBITDA IFRS-16	142,9	126,8	12,8%
Rents	(47,9)	(39,5)	21,3%
Adjusted EBITDA Pre IFRS-16	95,1	87,3	8,9%
Adjusted EBITDA Pre IFRS-16 Margin	20,1%	20,7%	-65bps

Non Recurring

R\$ million	1Q22	1Q21	%
Openings and Expansions	1,5	2,4	(37,9%)
M&A/Projects/Terminations	6,0	3,9	54,2%
Non Recurring	7,5	6,2	19,4%

Appendix – P&L

R\$ million	1Q22	1Q21
On Campus	357,3	312,2
Health	239,2	198,2
DL	132,0	118,2
Revenue net of scholarships, cancellations and discounts	489,3	430,4
Other Revenues	2,2	5,5
Taxes	(18,2)	(14,8)
Net Revenue	473,3	421,1
Labor	(142,9)	(130,0)
Right of Use Amortization	(29,7)	(23,6)
Partners' DL Centers	(29,9)	(27,8)
Other Costs	(34,8)	(33,1)
COGS	(237,2)	(214,4)
Gross Profit	236,0	206,7
<i>Gross Margin</i>	49,9%	49,1%
SG&A	(111,3)	(88,3)
D&A	(25,6)	(21,7)
Provision for Doubtful Accounts	(24,1)	(23,9)
Other Revenues	5,2	2,4
EBIT	80,1	75,2
D&A	55,3	45,3
EBITDA	135,5	120,5
<i>EBITDA Margin</i>	28,6%	28,6%
COGS - Non Recurring	1,3	2,7
Expenses - Non Recurring	6,2	3,6
Adjusted EBITDA	142,9	126,8
<i>Adjusted EBITDA Margin</i>	30,2%	30,1%
Financial Results	(78,0)	(60,0)
EBT	2,2	15,2
Taxes	1,3	1,0
Net Earnings	3,5	16,1
Intangible Amortization	8,0	8,9
Non Recurring Expenses	7,5	6,2
Adjusted Net Earnings	19,0	31,3

Appendix – Balance Sheet

	Mar.22	Mar.21
Total Assets	4.887.838	4.749.195
Current Assets	1.300.551	1.403.431
Cash and Equivalents	1.065.759	1.199.606
Marketable Securities	-	-
Accounts Receivables	190.776	151.917
Taxes and Contributions	16.577	11.478
Other Assets	27.439	40.430
Non-current Assets	3.587.287	3.345.764
Long Term Assets	199.787	162.652
Accounts Receivables	24.351	29.563
Judicial Deposits	19.431	14.025
Other Assets	52.911	28.216
Deferred Taxes	103.094	90.848
Investments	146	146
Property and Equipment	492.839	475.424
Right of Use	1.195.141	991.025
Intangible	1.699.374	1.716.517
	Mar.22	Mar.21
Total Liabilities	3.430.554	3.270.474
Current Liabilities	633.856	539.777
Financial Debt	15.096	32.573
Bond (Debentures)	126.835	108.326
Suppliers	61.517	59.825
Related Parties	2.858	2.388
Salaries and Payroll Charges	147.920	143.860
Tax Liabilities	46.590	38.066
Dividends	19.702	-
Customer Advance	59.602	50.941
Leasing	89.707	75.887
Acquisitions	62.493	20.930
Deferred Revenues	722	1.332
Others	814	5.649
Non-Current Liabilities	2.796.698	2.730.697
Financial Debt	-	15.089
Bond (Debentures)	981.832	1.099.825
Salaries and Payroll Charges	8.432	29.356
Tax Liabilities	134.881	147.708
Deferred Taxes	17.082	18.134
Judicial Deposits	70.566	51.991
Leasing	1.228.964	995.859
Acquisitions	339.756	360.809
Deferred Revenues	10.049	10.771
Others	5.136	1.155
Shareholder's Equity	1.457.284	1.478.721
Capital	1.203.576	1.203.576
Capital Reserves	161.978	161.978
Earnings Reserves	91.730	113.167
Liabilities + Shareholder's Equity	4.887.838	4.749.195

Appendix – Cash Flow

	1T22	1T21
Profit (Loss) before income taxes	2.181	15.349
Depreciation and amortization	25.642	21.700
Right of use amortization	29.693	23.633
Amortization of fund raising costs	168	370
Debt Interests	489	650
Acquisitions Interests	9.517	1.792
Bonds (debentures) Interests	31.759	11.142
Lease Interests	30.850	24.215
PV Assets and Liabilities	3.059	708
Judicial Deposits Provision	2.519	1.990
Provision for Doubtful Accounts	24.129	23.893
PPE and Intangibles	235	294
Asset Sale Deferred Revenues	(181)	(181)
Lease discontinuation	-	(61)
Adjustments to Profit (Loss) before taxes to reconcile with the cash flow	160.060	125.494
Changes in assets	-	-
Accounts receivable	(30.226)	8.529
Judicial Deposits	(1.056)	(771)
Taxes Recoverable	(3.020)	(2.665)
Other Credits	(14.912)	(6.432)
Changes in liabilities		
Suppliers	5.237	6.636
Salaries and Payroll Charges	10.950	17.990
Taxes	(2.452)	(5.647)
Customer Advance	20.360	15.926
Others	(4.079)	1.192
	141.201	160.252
Taxes	(3.773)	(1.030)
Net cash from operating activities	137.428	159.222
Cash flow from investments		
Cash withdraw	-	-
Acquisitions	(2.670)	(2.557)
PPE acquisitions	(14.617)	(8.977)
Intangible acquisitions	(6.178)	(3.870)
Net cash from investing activities	(23.465)	(15.404)
Cash flow from financing activities		
Dividends	-	-
Debt downpayments	(4.276)	(7.168)
New Debt	-	-
Bonds (Debentures) downpayments	(81.036)	(121.244)
Lease downpayments	(47.877)	(39.469)
Aumento de capital	-	1.071.000
Gastos com emissões de novas ações	-	(60.614)
Net cash from financing activities	(133.189)	842.883
Increase (decrease) of cash and equivalents	(19.226)	986.701
Cash and Equivalents		
At the beginning	1.084.985	212.905
At the end	1.065.759	1.199.606
Increase (decrease) of cash and equivalents	(19.226)	986.701



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