



# EARNINGS RELEASE

PRESS RELEASE

## VIDEOCONFERENCE

August 15<sup>th</sup> 2025, Friday

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# 2Q 25

## CSED






B3 LISTED NM



## SÃO PAULO, August 14<sup>th</sup> of 2025

Cruzeiro do Sul Educacional ("Cruzeiro do Sul" or "Company") (CSED3) announces today its results for the second quarter of 2025 (2Q25). 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).


### 2Q25 FINANCIAL HIGHLIGHTS

	<b>Net Revenue</b>	<b>R\$ 721 MM</b> +7.6% 2Q25 vs. 2Q24
	<b>Adjusted EBITDA</b>	<b>R\$ 201 MM</b> +5.2% 2Q25 vs. 2Q24
	<b>Adjusted EBTIDA Margin</b>	<b>27.9%</b> -65 bps 2Q25 vs. 2Q24
	<b>Adjusted Net Income</b>	<b>R\$ 63 MM</b> +1.3% 2Q25 vs. 2Q24
	<b>Net Debt</b>	<b>1.1x*</b> Adjusted EBITDA (Ex IFRS-16)


### 1H25 FINANCIAL HIGHLIGHTS

	<b>Net Revenue</b>	<b>R\$ 1.4 BI</b> +8.8% 1H25 vs. 1H24
	<b>Adjusted EBITDA</b>	<b>R\$ 453 MM</b> +16.8% 1H25 vs. 1H24
	<b>Adjusted EBTIDA Margin</b>	<b>32.5%</b> +224 bps 1H25 vs. 1H24
	<b>Adjusted Net Income</b>	<b>R\$ 150 MM</b> +41.6% 1H25 vs. 1H24
	<b>Free Cash Flow to Equity<sup>1</sup></b>	<b>R\$ 206 MM</b> 64% of EBITDA ex IFRS


### STUDENT BASE

 **On-campus Undergrad**

**+5.8%**  
2Q25 vs. 2Q24

 **Digital Undergrad**

**+17.7%**  
2Q25 vs. 2Q24

 **Medical Undergrad**

**+22.5%**  
2Q25 vs. 2Q24

<sup>1</sup> Free Cash Flow to Equity = EBITDA ex IFRS 16 (-) Working Capital (-) Taxes (-) Discounts granted (-) Capex (-) Financial Result (cash)

\* 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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CSED

BRASILIA, 15/05/2025

## Cruzeiro do Sul Educacional

Is one of the largest quality-focused education group in Brazil, with more than 585k\* students in 28<sup>1</sup> campuses and 1,655 hubs.



### ON-CAMPUS



**175k\***  
STUDENTS



**28<sup>1</sup>**  
CAMPUSES



### DIGITAL



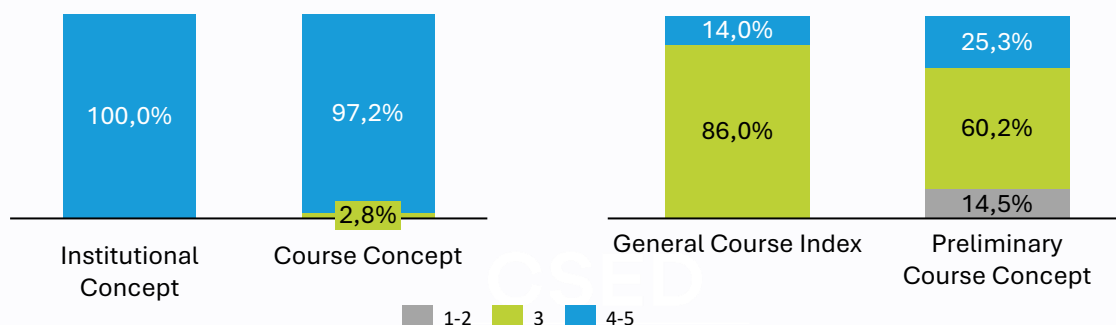
**411k**  
STUDENTS



**~1,655**  
HUBS




### ACADEMIC QUALITY INDICATORS



\*Includes, approximately, 3 thousand students on primary education on Jun/25.

<sup>1</sup> Number of campuses as recorded in the MEC's basis.

 1,019 Medical school seats in 2Q25.



## Highest Net Earnings in a Semester, 62% Higher Than 1H24

In 2Q25, Net Earnings reached R\$ 63 million, 17% higher than in the same period last year, representing the Company's highest second quarter results ever. Revenue expanded 8% to R\$ 721 million, and adjusted EBITDA was R\$ 201 million, with a margin of 27.9%. In the semester, net earnings surpassed the full-year result of 2024, reaching R\$ 149 million, the highest figure ever reported in a first semester. Adjusted EBITDA expanded 17% to R\$ 453 million, with a margin of 32.5%, representing an increase of 2.2 p.p. compared to 1H24. Discipline and assertiveness in conducting business contributed to this improvement.

## Free Cash Flow to Equity 121% higher than 1H24, reaching R\$ 206 million

The Company ended the first semester with free cash flow to equity of R\$ 206 million, representing an 121% increase compared to the same period last year. This performance reflects an EBITDA conversion (ex IFRS-16) of 64%, compared to 35% in 1H24. The strong cash flow demonstrates management's focus on business execution, emphasizing operational excellence and EBITDA growth, ensuring that these results are also reflected in cash conversion — securing resources for investments, inorganic expansion, and/or dividend distribution.

## Continuous expansion in the student base, which showed 14% growth at the end of the quarter

Regarding the evolution of operational indicators, the final student base grew by 14% in the first semester. On-campus expanded by 6% and digital by 18%, driven by improved intake and re-enrollment rates. Hybrid is the fastest-growing segment (+28% compared to the same period last year), corroborating current market demand and new regulatory guidelines, reinforcing the strategic role of this modality in the portfolio composition.

## Strengthening the Collection and Recovery Strategy, Benefiting PDA (+120 bps) in the Semester

The Company recorded efficiency gains in collections, capturing 120 bps in the semester, resulting from the consolidation of a more integrated and efficient structure. Since 2023, the Company has been implementing a new collections model, which has delivered growing results year after year. Currently, the strategy is undergoing a refinement process, with adjustments to scripts, the competition model, and discount policy, in addition to the incorporation of more technology and intensive use of data, with the aim of further increasing collections effectiveness.

## Discipline in Expense Management and Operational Standardization

The Company continues to deepen its discipline in expense management, focusing on efficiency and standardization. Strategic contracts were reviewed, seeking better conditions and alignment with financial sustainability guidelines. Progress was made in the implementation of internal benchmarks among group institutions, promoting comparability and identifying best practices, in addition to evaluating opportunities against external benchmarks. As part of the evolution of budgetary governance, the structuring of a matrix budget model is underway, which will provide greater visibility and control over cost drivers, with a focus on efficiency and better capital allocation. Additionally, targeted training is being conducted to ensure the incorporation of these initiatives into the management culture.

## Beginning of the Portfolio Strategy and Operational Efficiency of the On-Campus

In the quarter, the Company advanced initiatives that reinforce its strategic discipline in managing its course portfolio and pursuing greater operational efficiency. The on-campus programs continue to be relevant strategic assets, with a focus on full utilization and contributing to the expansion of results. Additionally, a review of the long-tail course strategy was initiated, considering the expected impacts of the new regulatory framework, with the aim of ensuring the sustainability and attractiveness of the portfolio in the medium and long term.



# OPERATIONAL PERFORMANCE

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## ON-CAMPUS

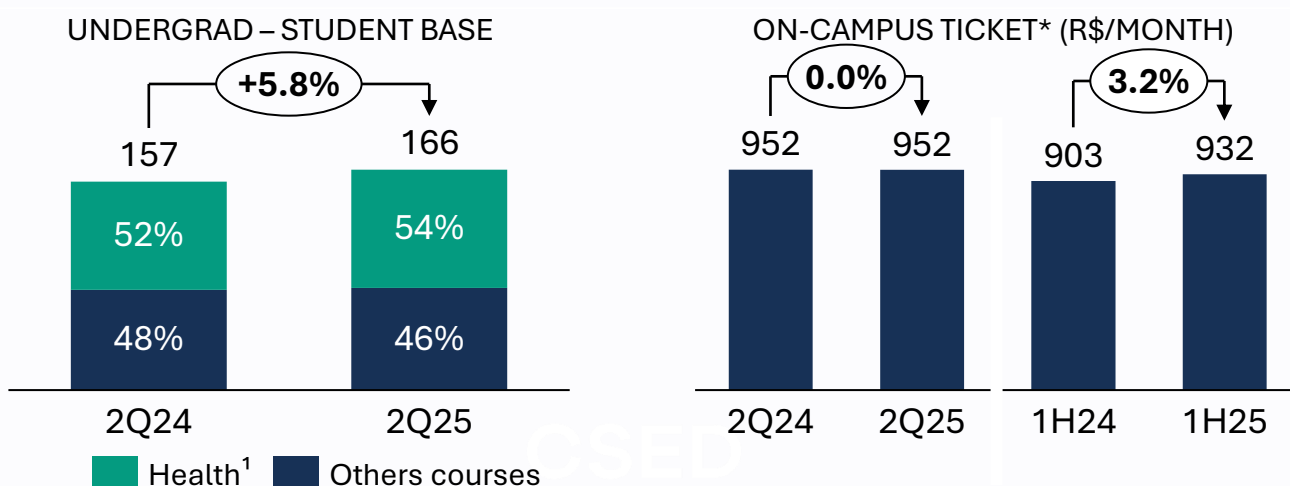
### Consistent expansion of the on-campus student base, driven by intake and improvement in the re-enrollments' KPI

In the first semester, we recorded a 5,6% growth in the on-campus student base, reaching a total of 175k students. This result is driven by an increase of a 1.5 percentage point in our retention rate, combined with the maintenance of intake volume during the period. More targeted marketing initiatives and early re-enrollment initiatives were decisive factors in the successful expansion of our on-campus student base.

On-Campus	2025.1	2024.1	Y/Y
<b>BoP</b>	<b>159</b>	<b>149</b>	<b>6,6%</b>
Intake	62	62	0,1%
Dropout	(31)	(32)	(2,1%)
Graduation	(16)	(15)	4,5%
Grad School and K12	1	1	(3,0%)
<b>EoP</b>	<b>175</b>	<b>165</b>	<b>5,6%</b>

### Consolidated average ticket impacted by course mix

The average ticket in 2Q25 remained stable compared to the same period of the previous year, despite changes in the course mix. In 2Q24, the student base was more concentrated in programs with higher tuition fees. This quarter, however, there was an increase in the participation of programs with lower tuition fees, reflecting the current dynamics of market demand. Furthermore, the growth in the number of seats in the Medicine program contributed to a higher proportion of freshmen in the base, which traditionally has lower enrollment fees. In 1H25, the average ticket increased by 3.2% compared to 1H24. This growth was driven by the increased participation of healthcare students, especially in Medicine and Dentistry courses, in addition to the 1.5 p.p. improvement in the re-enrollment KPI.



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

<sup>1</sup> 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

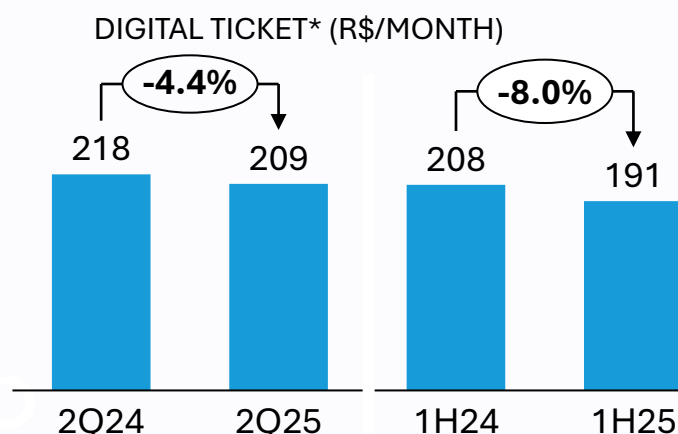
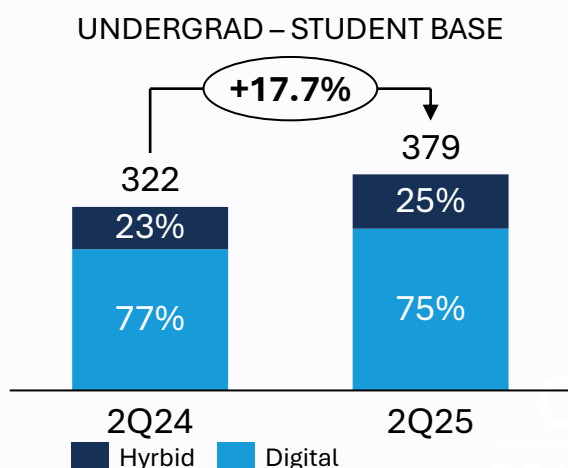
## Significant expansion in Digital's student base, resulting from growth in intake and improvement in the re-enrollment KPI

We ended the first semester with a student base of 411k, representing a 17.8% increase compared to the same period last year. This growth is a result of a 10.6% increase in intake, reaching a half-year record of 171k students, and the improvement in the re-enrollment KPI (+0.9 percentage points compared to the same period last year).

Digital	2025.1	2024.1	Y/Y
<b>BoP</b>	<b>367</b>	<b>320</b>	<b>14,9%</b>
Intake	171	155	10,6%
Dropout	(110)	(107)	2,5%
Graduation	(22)	(22)	1,1%
Grad School and K12	4	3	42,4%
<b>EoP</b>	<b>411</b>	<b>349</b>	<b>17,8%</b>

## Ticket impacted by the mix of students in a more aggressive pricing campaign

The average ticket in the quarter fell by 4.4% compared to the same period last year. This reduction is primarily due to the increased presence of students with below-average ticket in the mix, reflecting a more aggressive promotional campaign in 2024, added with the graduation of students with higher ticket. Hybrid continues to grow and already represents 25% of the Digital base, an increase of 2.1 p.p. compared to 2Q24. In the semester, the average ticket fell by 8.0% compared to the same period last year.



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





# FINANCIAL PERFORMANCE

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## NET REVENUE 2Q25 & 1H25

### FINANCIAL DATA

**Consistent net revenue growth across all segments, with emphasis on the Health area and Digital**

R\$ million	2Q25	2Q24	%	1H25	1H24	%
On-campus	493,2	466,9	5,6%	973,5	891,8	9,2%
Health courses <sup>1</sup>	351,6	300,3	17,1%	693,6	586,5	18,3%
Digital	251,3	223,6	12,4%	464,1	426,6	8,8%
<b>Revenue net of scholarships, cancellations and discounts</b>	<b>744,5</b>	<b>690,5</b>	<b>7,8%</b>	<b>1.437,6</b>	<b>1.318,4</b>	<b>9,0%</b>
Other revenues	3,2	4,0	(19,9%)	6,2	7,3	(14,9%)
Taxes	(26,6)	(24,3)	9,3%	(51,0)	(45,0)	13,3%
<b>Net Revenue</b>	<b>721,1</b>	<b>670,2</b>	<b>7,6%</b>	<b>1.392,9</b>	<b>1.280,7</b>	<b>8,8%</b>



### CONSOLIDATED NET REVENUE: +7.6% | +8.8%

Consolidated net revenue in the second quarter reached R\$ 721.1 million, 7.6% higher than in 2Q24, reflecting the increase in the consolidated student base (+13.9% vs. 2Q24). In the semester, net revenue was R\$ 1.4 billion, 8.8% higher than that recorded in 1H24.



### ON-CAMPUS NET REVENUE: +5.6% | +9.2%

Net revenue from scholarships, cancellations and discounts in on-campus expanded 5.6%, reaching R\$ 493.2 million, reflecting the larger student base (+5.6% vs. 2Q24). In the semester, growth was 9.2% when compared to the same period of the previous year, reaching R\$ 973.5 million.



### HEALTH NET REVENUE: +17.1% | +18.3%

In the on-campus, the net revenue of healthcare courses grew 17.1% in 2Q25, driven by Medicine revenue, resulting from the acquisition of FAPI and new seats authorized (+180 seats) in 2024. In the semester, the expansion was 18.3%, reaching R\$ 693.6 million. These courses represent approximately 71% of on-campus revenue.

**71%**  
ON-CAMPUS  
REVENUE



### DIGITAL NET REVENUE: +12.4% | +8.8%

Net revenue from digital scholarships, cancellations and discounts expanded 12.4% in the 2Q25, reaching R\$ 251.3 million, as a result of the larger student base (+17.8% vs. 2Q24) and the drop in the average ticket (-4.4% vs. 2Q24). In the semester, the expansion was 8.8% vs. 1H24, reaching R\$ 464.1 million.

<sup>1</sup> 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 2Q25

FINANCIAL DATA

**Expansion of 1.5 p.p. in Gross Margin driven by efficiency gains in the Labor line**

R\$ million	2Q25	2Q24	%	1H25	1H24	%
Labor	(199,1)	(199,3)	(0,1%)	(378,4)	(376,8)	0,4%
Right of use amortization	(32,6)	(30,7)	6,4%	(65,1)	(62,2)	4,6%
Revenue share - DL hubs	(58,8)	(52,5)	12,1%	(110,0)	(98,5)	11,6%
Other costs	(65,1)	(58,1)	12,0%	(120,8)	(108,8)	11,0%
<b>Gross Profit</b>	<b>365,5</b>	<b>329,6</b>	<b>10,9%</b>	<b>718,6</b>	<b>634,3</b>	<b>13,3%</b>
<b>Gross Margin</b>	<b>50,7%</b>	<b>49,2%</b>	<b>+150bps</b>	<b>51,6%</b>	<b>49,5%</b>	<b>+206bps</b>



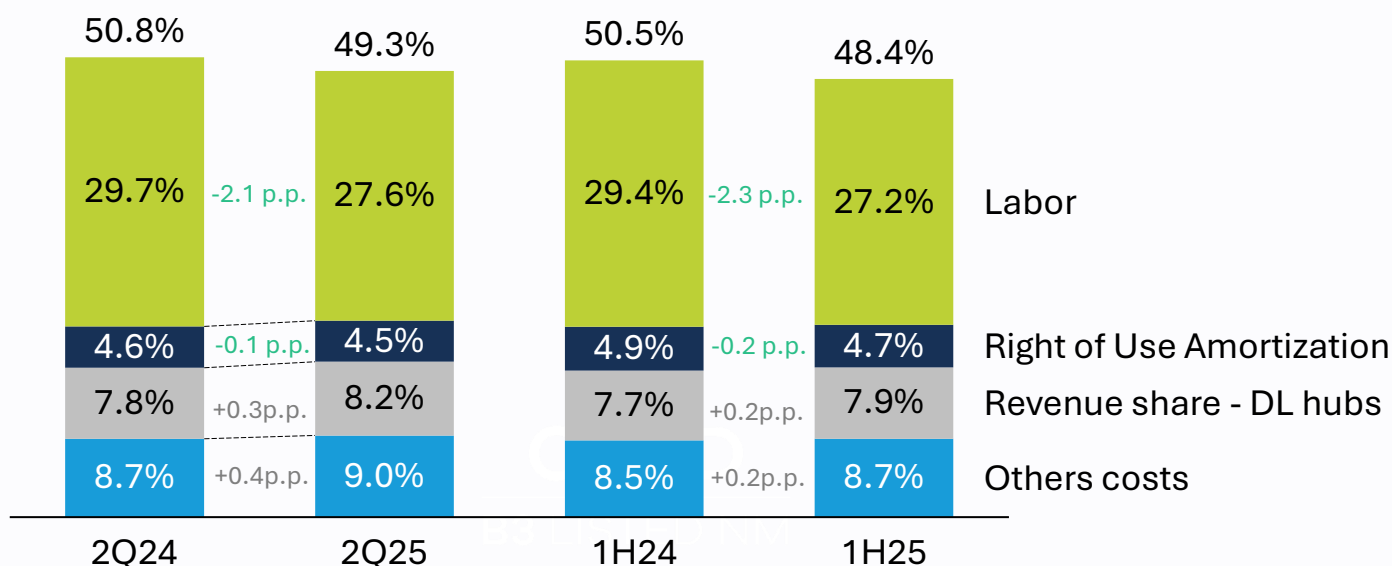
Gross Profit for the quarter totaled R\$ 365.5 million, representing a 10.9% increase compared to the same period last year, with a gross margin of 50.7% — an increase of 1.5 p.p. compared to 2Q24. This margin expansion primarily reflects the adjustments made to the workforce and the contribution of the growth in the Medical and Digital programs.



In the semester, Gross Profit was R\$ 718.6 million, a figure 13.3% higher than that recorded in the first semester of 2024, with a margin of 51.6% (+2.1 p.p. vs. 1H24).

### Gain in operational efficiency of 2.1 p.p. in 1H25

(% of Net Rev.)



## ADJUSTED EBITDA 2Q25

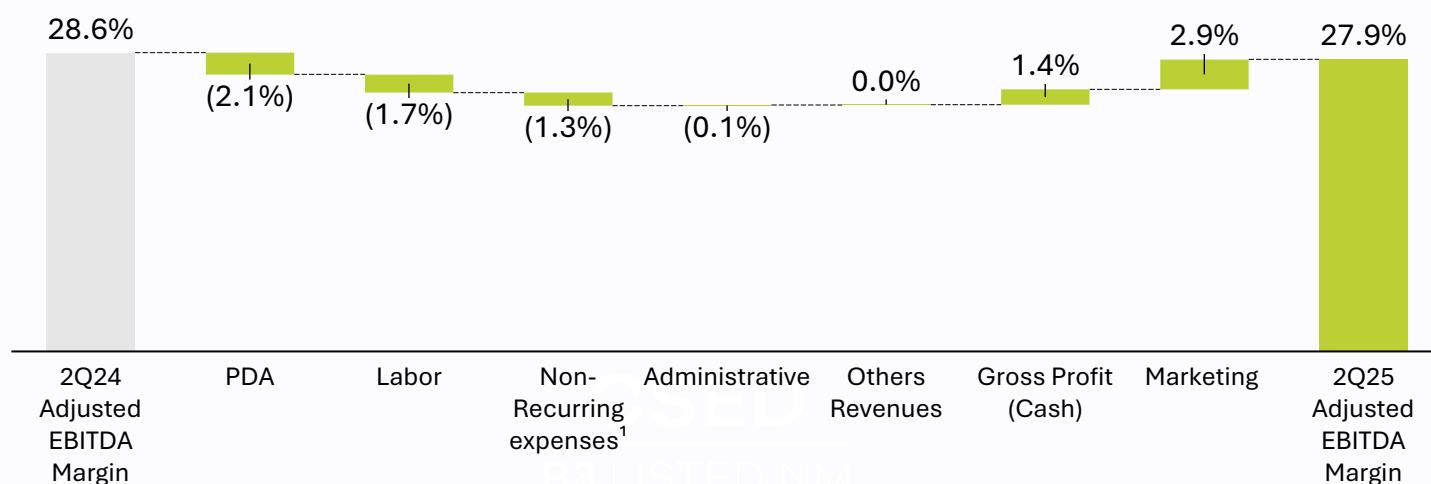
### FINANCIAL DATA

**5.2% expansion in Adjusted EBITDA in 2Q25, with a margin of 27.9% despite the seasonality of PDA in 2025**

R\$ million	2Q25	2Q24	%
<b>Gross Profit</b>	<b>365,5</b>	<b>329,6</b>	<b>10,9%</b>
<b>Gross Margin</b>	<b>50,7%</b>	<b>49,2%</b>	<b>+150bps</b>
SG&A	(126,3)	(125,5)	0,6%
Labor	(56,3)	(40,7)	38,2%
Labor/Revenue	(7,8%)	(6,1%)	+0bps
Marketing	(26,0)	(43,5)	(40,1%)
Marketing/Revenue	(3,6%)	(6,5%)	-0bps
Administratives	(43,9)	(41,3)	6,4%
Administratives/Revenue	(6,1%)	(6,2%)	-0bps
PDA	(78,6)	(59,0)	33,1%
PDA/Revenue	(10,9%)	(8,8%)	-209bps
D&A	(32,5)	(32,2)	1,2%
Other revenues	8,0	7,1	12,2%
<b>EBIT</b>	<b>136,1</b>	<b>120,1</b>	<b>13,3%</b>
D&A	65,2	62,8	3,7%
<b>EBITDA</b>	<b>201,3</b>	<b>182,9</b>	<b>10,0%</b>
<b>EBITDA Margin</b>	<b>27,9%</b>	<b>27,3%</b>	<b>+62bps</b>
<b>EBITDA ex-acquisition</b>	<b>194,1</b>	<b>182,3</b>	<b>6,5%</b>
<b>EBITDA ex-acquisition Margin</b>	<b>27,3%</b>	<b>27,3%</b>	<b>+9bps</b>
Non recurring <sup>1</sup>	-	8,5	n.a.
<b>Adjusted EBITDA</b>	<b>201,3</b>	<b>191,4</b>	<b>5,2%</b>
<b>Adj. EBITDA Margin</b>	<b>27,9%</b>	<b>28,6%</b>	<b>-65bps</b>

Adjusted EBITDA in 2Q25 totaled R\$ 201.3 million, representing an increase of 5.2% compared to 2Q24, with an Adjusted EBITDA margin of 27.9%. PDA grew by 33.1% in 2Q25, representing 10.9% of net revenue, an amount 2.1 p.p. higher than in 2Q24, as a result of the update of delinquency estimates implemented in 4Q24 and the change in intra-quarter seasonality. Labor expenses were impacted by the

collective bargaining agreement for São Paulo employees and the provisioning of the salary adjustment for the months of February to June 2025. The increase in gross cash margin, combined with the reduction in marketing expenses, mitigated part of the impact of the higher PDA and labor expenses in the period.



<sup>1</sup>Non-recurring: Project/M&A expenses



## ADJUSTED EBITDA 1H25

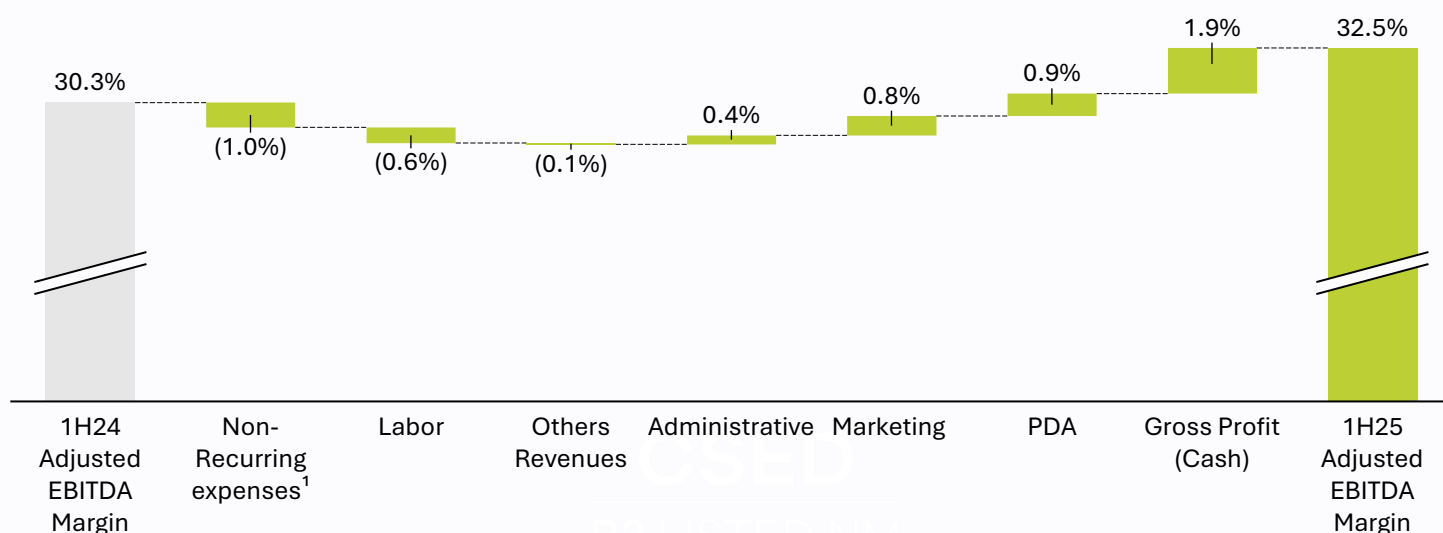
### FINANCIAL DATA

### Adjusted EBITDA Margin expansion by 2.2 p.p. in 1H25

R\$ million	1H25	1H24	%
<b>Gross Profit</b>	<b>718,6</b>	<b>634,3</b>	<b>13,3%</b>
<b>Gross Margin</b>	<b>51,6%</b>	<b>49,5%</b>	<b>+206bps</b>
SG&A	(276,6)	(261,0)	6,0%
Labor	(100,8)	(84,4)	19,3%
Labor/Revenue	(7,2%)	(6,6%)	-64bps
Marketing	(95,4)	(97,9)	(2,5%)
Marketing/Revenue	(6,9%)	(7,6%)	+79bps
Administratives	(80,5)	(78,7)	2,2%
Administratives/Revenue	(5,8%)	(6,1%)	+37bps
PDA	(69,4)	(75,6)	(8,2%)
PDA/Revenue	(5,0%)	(5,9%)	+92bps
D&A	(65,6)	(62,9)	4,2%
Other revenues	14,0	13,6	3,3%
<b>EBIT</b>	<b>321,1</b>	<b>248,4</b>	<b>29,3%</b>
D&A	130,6	125,1	4,4%
<b>EBITDA</b>	<b>451,7</b>	<b>373,6</b>	<b>20,9%</b>
<b>EBITDA Margin</b>	<b>32,4%</b>	<b>29,2%</b>	<b>+326bps</b>
<b>EBITDA ex-acquisition</b>	<b>431,4</b>	<b>373,0</b>	<b>15,7%</b>
<b>EBITDA ex-acquisition Margin</b>	<b>31,5%</b>	<b>29,1%</b>	<b>+237bps</b>
Non recurring <sup>1</sup>	0,9	13,9	(93,6%)
<b>Adjusted EBITDA</b>	<b>452,6</b>	<b>387,5</b>	<b>16,8%</b>
<b>Adj. EBITDA Margin</b>	<b>32,5%</b>	<b>30,3%</b>	<b>+224bps</b>

Adjusted EBITDA in 1H25 totaled R\$ 452.6 million, representing an increase of 16.8% compared to 1H24. Adjusted EBITDA margin reached 32.5%, resulting in an increase of 2.2 p.p. compared to the same period last year. This result reflects the 1.9 p.p. growth in gross cash margin, combined with efficiency gains of 1.2 p.p. in marketing and administrative expenses. Additionally, PDA decreased 8.2% when compared to the first semester of 2024,

representing 5.0% of net revenue in 1H25, an improvement of 0.9 p.p. compared to 1H24. The increase in PDA reflects the improvement in credit and collection actions implemented over the last few quarters.



<sup>1</sup>Non-recurring: Project/M&A expenses

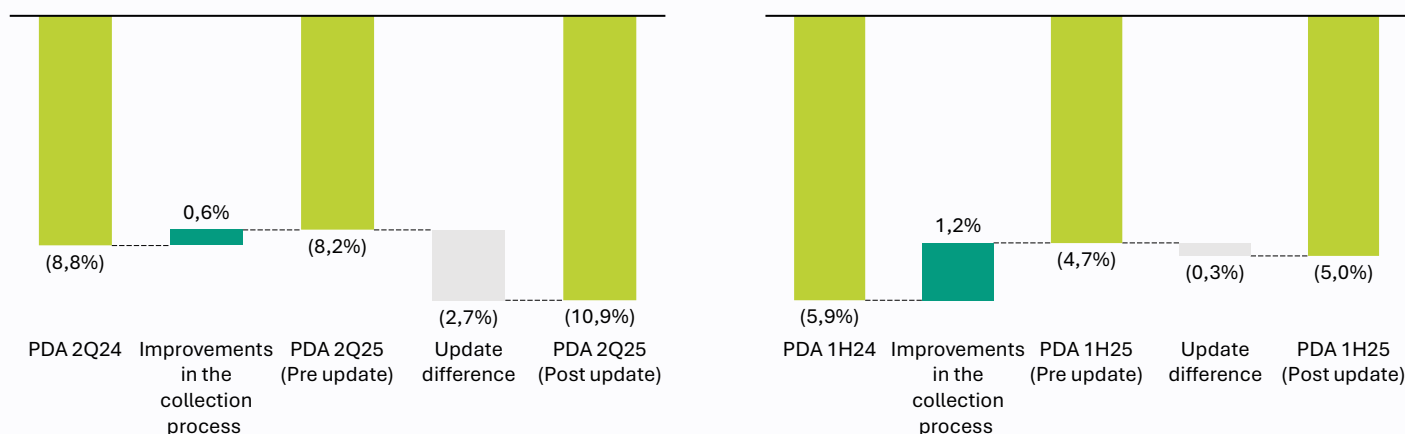
## Update of delinquency estimates



As disclosed in 4Q24, throughout 2024, in addition to reviewing processes, the Company updated its receivables portfolio provision model by conducting 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.

Below, we present a graph with a “from to” between the PDA before and after the update in the delinquency estimates and a pro forma table illustrating the effect of the PDA on EBITDA. Due to the PDA update, throughout 2025 we will have temporal differences in relation to the PDA presented throughout 2024, with more accentuated variations throughout the quarters.

### PDA model transition – Pre and Post update of delinquency estimates (%Net Rev.)



R\$ million	2Q24	2Q25 Pre Update	2Q25 - Pos Update	1H24	1H25 - Pre Update	1H25 - Post Update
<b>Net Revenue</b>	<b>670,2</b>	<b>721,1</b>	<b>721,1</b>	<b>1.280,7</b>	<b>1.392,9</b>	<b>1.392,9</b>
PDA	(59,0)	(58,9)	(78,6)	(75,6)	(65,7)	(69,4)
%Net Rev	(8,8%)	(8,2%)	(10,9%)	(5,9%)	(4,7%)	(5,0%)
<b>EBITDA</b>	<b>182,9</b>	<b>221,0</b>	<b>201,3</b>	<b>373,6</b>	<b>455,4</b>	<b>451,7</b>
EBITDA Margin	27,3%	30,6%	27,9%	29,2%	32,7%	32,4%

## TOTAL COSTS AND EXPENSES (% Net Rev)

### FINANCIAL DATA

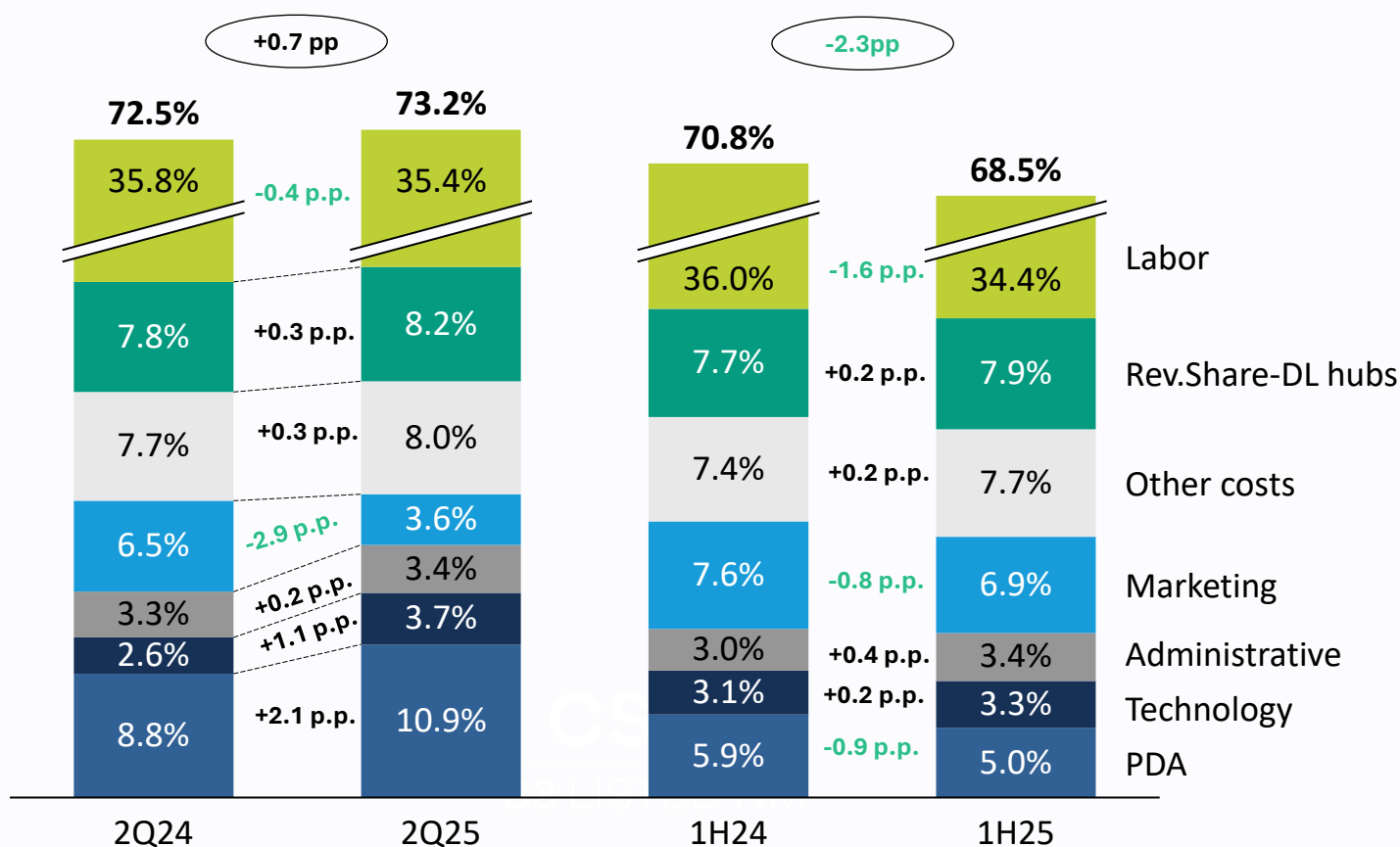


Since 3Q23, the Company has focused on executing technology projects with the aim of providing a better experience for students and bringing greater speed and efficiency to operations. These projects have allowed us to advance in the automation of collection and backoffice processes, reducing operational risks, bringing improvements in governance and important progress in the academic and administrative journey of our students.

In 2Q25, costs and expenses (cash effect<sup>1</sup>) totaled 73.2% of the Company's Net Revenue, 0.7 p.p. higher than 2Q24, highlighted by efficiency gains in the Labor and Marketing lines (-3.3 p.p. vs. 2Q24). It is worth mentioning that the PDA line was impacted by the update of delinquency estimates implemented in 4Q24.

In the semester, costs and expenses totaled 68.5%, representing a reduction of 2.3 p.p. compared to the same period of the previous year. This result is due to improvements in the Labor (-1.6 p.p.), PDA (-0.9 p.p.) and Marketing (-0.8 p.p.) lines vs. the first semester of 2024.

### Efficiency gains of 2.3 p.p. in 1H25



<sup>1</sup>Costs and Expenses excluding the effects of depreciation and amortization

## NET EARNINGS 2Q25 & 1H25

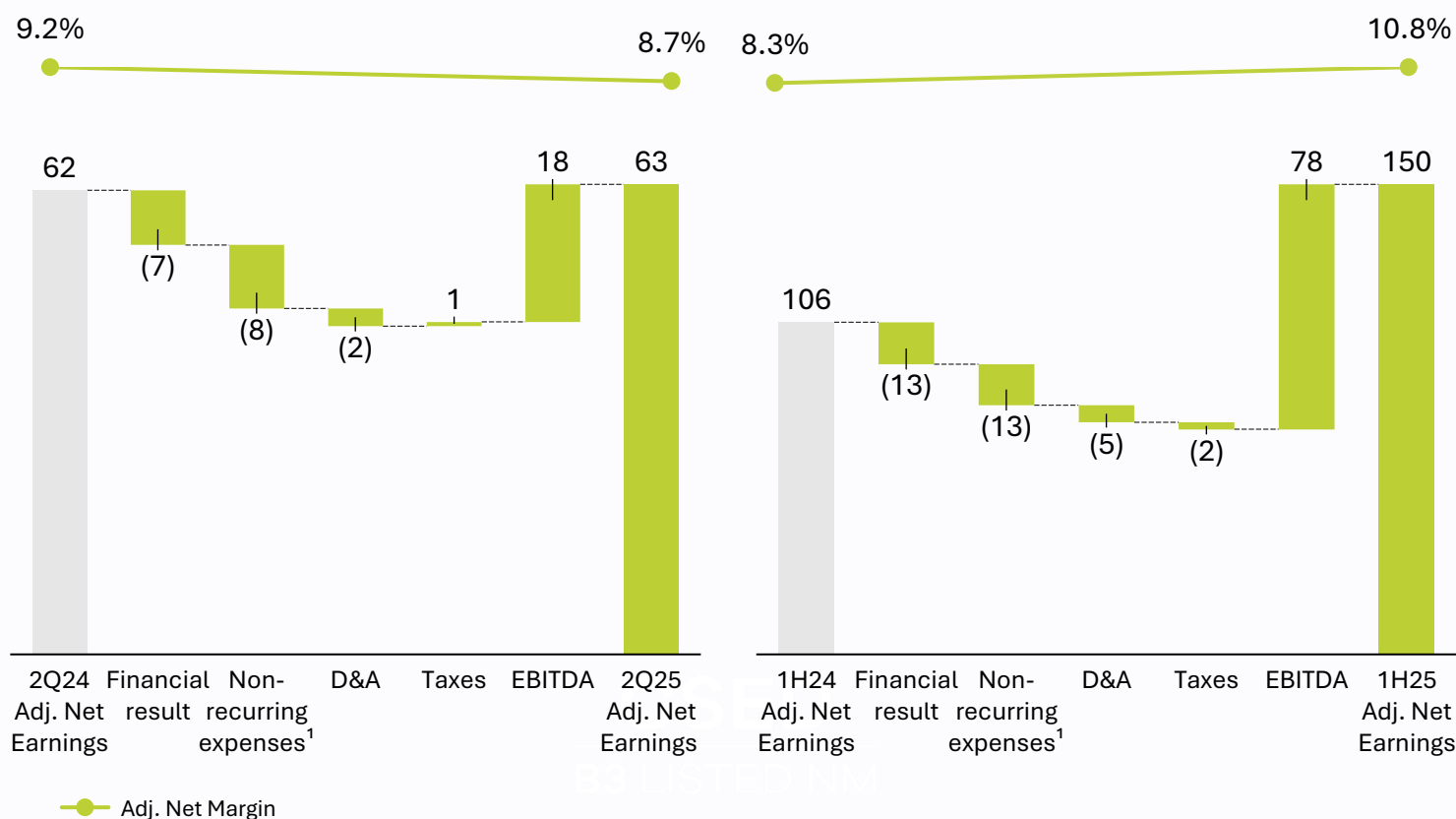
### FINANCIAL DATA

#### 1.3% expansion in Adjusted Net Earnings in 2Q25, reaching R\$ 62.7 million

R\$ million	2Q25	2Q24	%	1H25	1H24	%
<b>EBITDA</b>	<b>201,3</b>	<b>182,9</b>	<b>10,0%</b>	<b>451,7</b>	<b>373,6</b>	<b>20,9%</b>
D&A	(65,2)	(62,8)	3,7%	(130,6)	(125,1)	4,4%
Financial Result	(43,1)	(34,1)	26,5%	(106,6)	(89,7)	18,9%
Lease liability interest	(29,1)	(30,8)	(5,7%)	(58,7)	(62,2)	(5,7%)
Taxes	(1,3)	(1,9)	(29,6%)	(6,7)	(4,5)	49,4%
<b>Net Earnings</b>	<b>62,7</b>	<b>53,4</b>	<b>17,4%</b>	<b>149,1</b>	<b>92,0</b>	<b>62,0%</b>
<b>Net Margin</b>	<b>8,7%</b>	<b>8,0%</b>	<b>+72bps</b>	<b>10,7%</b>	<b>7,2%</b>	<b>+352bps</b>
Non recurring expenses	-	8,5	n.a.	0,9	13,9	(93,6%)
<b>Adj. Net Earnings*</b>	<b>62,7</b>	<b>61,9</b>	<b>1,3%</b>	<b>150,0</b>	<b>105,9</b>	<b>41,6%</b>
<b>Adj. Net Margin</b>	<b>8,7%</b>	<b>9,2%</b>	<b>-54bps</b>	<b>10,8%</b>	<b>8,3%</b>	<b>+249bps</b>



Adjusted Net Earnings in the second quarter was R\$ 62.7 million, representing an increase of 1.3% compared to the same period of the previous year. In the semester, adjusted Net Earnings was R\$ 150.0 million, 41.6% higher than in 1H24, with a margin of 10.8% (+2.5 p.p.), driven by the EBITDA expansion in the period.





## ACCOUNTS RECEIVABLES 2Q25

### FINANCIAL DATA

#### Improvement in the Days of Receivables vs. 2Q24

R\$ million	2Q25	2Q24	%	1Q25	%
<b>Gross Receivables</b>	<b>526,5</b>	<b>630,6</b>	<b>(16,5%)</b>	<b>474,5</b>	<b>10,9%</b>
AVP	(22,9)	(12,5)	83,6%	(23,1)	(0,6%)
PDA	(247,5)	(334,0)	(25,9%)	(218,6)	13,2%
<b>Net Receivables</b>	<b>256,0</b>	<b>284,1</b>	<b>(9,9%)</b>	<b>232,8</b>	<b>10,0%</b>
<b>Days of Receivables LTM*</b>	<b>35</b>	<b>42</b>	<b>-8 days</b>	<b>32</b>	<b>+3 dias</b>



The days of receivables in 2Q25 was 35 days, a reduction of 8 days compared to the same period in the previous year, as a result of several factors, including: (i) better management of payment methods (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 2Q24.

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

## CAPEX\* 2Q25 & 1H25

### FINANCIAL DATA

#### Investments aligned with the budget

R\$ million	2Q25	2Q24	%	1H25	1H24	%
Infrastructure / Technology	(26,9)	(29,9)	(9,8%)	(39,2)	(68,2)	(42,6%)
<b>Capex</b>	<b>(26,9)</b>	<b>(29,9)</b>	<b>(9,8%)</b>	<b>(39,2)</b>	<b>(68,2)</b>	<b>(42,6%)</b>



Investments in 2Q25 were approximately R\$ 26.9 million, value 9.8% lower than 2Q24. In the semester, investments totaled R\$ 39.2 million compared to R\$ 68.2 million in the same period last year. It is worth noting that the Company is sticking to its annual investments budget, and that in 2025, we should see a greater concentration in the second semester.

\*Management information

## FREE CASH FLOW 2Q25 & 1H25

### FINANCIAL DATA

### Free Cash Flow to Equity with 121% expansion in 1H25

R\$ million	2Q25	2Q24	%	1H25	1H24	%
Cash at the beginning of period	812,7	490,8	65,6%	555,3	522,9	6,2%
<b>EBITDA</b>	<b>201,3</b>	<b>182,9</b>	<b>10,0%</b>	<b>451,7</b>	<b>373,6</b>	<b>20,9%</b>
Rent	(71,0)	(52,5)	35,2%	(129,1)	(107,3)	20,3%
<b>Ex-IFRS-16 EBITDA</b>	<b>130,3</b>	<b>130,4</b>	<b>(0,1%)</b>	<b>322,6</b>	<b>266,3</b>	<b>21,2%</b>
Working Capital	(83,4)	(58,9)	41,6%	(12,0)	(33,8)	(64,5%)
Taxes	(3,3)	(0,7)	354,5%	(6,7)	(1,7)	295,1%
Discounts granted	(7,5)	(12,4)	(39,9%)	(32,5)	(36,7)	(11,6%)
<b>Operating Cash Flow</b>	<b>36,1</b>	<b>58,3</b>	<b>(38,1%)</b>	<b>271,4</b>	<b>194,1</b>	<b>39,9%</b>
<b>OCF/Ex-IFRS EBITDA</b>	<b>27,7%</b>	<b>44,7%</b>	-	<b>84,1%</b>	<b>72,9%</b>	-
Capex	(26,9)	(29,9)	(10,0%)	(39,2)	(68,2)	(42,6%)
<b>Free Cash Flow</b>	<b>9,2</b>	<b>28,4</b>	<b>(67,7%)</b>	<b>232,3</b>	<b>125,8</b>	<b>84,6%</b>
<b>FCF/Ex-IFRS EBITDA</b>	<b>7,0%</b>	<b>21,8%</b>	-	<b>72,0%</b>	<b>47,2%</b>	-
Financial Result (cash)	(29,3)	(21,6)	35,3%	(25,8)	(32,4)	(20,3%)
<b>Free Cash Flow to Equity</b>	<b>(20,1)</b>	<b>6,8</b>	<b>n.a.</b>	<b>206,5</b>	<b>93,4</b>	<b>121,0%</b>
<b>CFE/Ex-IFRS EBITDA</b>	<b>(15,4%)</b>	<b>5,2%</b>	<b>n.a.</b>	<b>64,0%</b>	<b>35,1%</b>	-
<b>Cash Applications</b>	<b>(136,6)</b>	<b>135,4</b>	<b>n.a.</b>	<b>(105,8)</b>	<b>16,6</b>	<b>n.a.</b>
Debenture raising	-	469,6	n.a.	298,5	469,6	(36,4%)
Debentures downpayments (principal)	(34,6)	(170,7)	(79,8%)	(55,6)	(228,8)	(75,7%)
Acquisitions	(19,7)	-	n.a.	(261,5)	(55,1)	374,1%
Payment of tax installments	(5,3)	(5,6)	(5,4%)	(10,3)	(11,2)	(7,3%)
Share buybacks/dividends paid	(77,0)	-	n.a.	(77,0)	-	n.a.
Fapi Acquisition	-	(157,9)	n.a.	-	(157,9)	n.a.
<b>Net Cash Flow</b>	<b>(156,7)</b>	<b>142,1</b>	<b>n.a.</b>	<b>100,6</b>	<b>110,0</b>	<b>(8,5%)</b>
<b>Cash at the end of period</b>	<b>656,0</b>	<b>632,9</b>	<b>3,6%</b>	<b>656,0</b>	<b>632,9</b>	<b>3,6%</b>

★ Free Cash Flow in 2Q25 was R\$ 9.2 million, compared to R\$ 28.4 million in 2Q24. The decrease is mainly explained by the negative variation in working capital, resulting from payments to suppliers and the lower advance of receivables, given the low attractiveness of the rates practiced in the period. In the semester, Free Cash Flow totaled R\$ 232.3 million, representing an increase of 84.6%. Free Cash Flow to Equity in 2Q25 was a negative R\$ 20.1 million, compared to R\$ 6.8 million in the same period of the previous year. In the semester, Free Cash Flow to Equity reached R\$ 206.5 million, representing an increase of 121.0% compared to 1H24.



## NET DEBT (CASH)

### FINANCIAL DATA

#### Leverage of 1.1x in 2Q25

R\$ million	2Q25 (a)	2Q24 (b)	(a)/(b)	1Q25 (c)	(a)/(c)
Cash	(656,0)	(632,9)	3,6%	(812,7)	(19,3%)
Financial Debt	1.282,3	1.076,9	19,1%	1.322,5	(3,0%)
Acquisition	46,3	407,7	(88,6%)	63,9	(27,5%)
<b>Net Debt (Cash)</b>	<b>672,7</b>	<b>851,7</b>	<b>(21,0%)</b>	<b>573,8</b>	<b>17,2%</b>
Net Debt/Adj. EBITDA UDM (Ex IFRS-16)	1,1x	1,7x	(32,7%)	1,0x	18,9%
Lease	1.193,6	1.274,3	(6,3%)	1.228,3	(2,8%)
<b>Net Debt (Cash) after Lease</b>	<b>1.866,3</b>	<b>2.126,0</b>	<b>(12,2%)</b>	<b>1.802,1</b>	<b>3,6%</b>



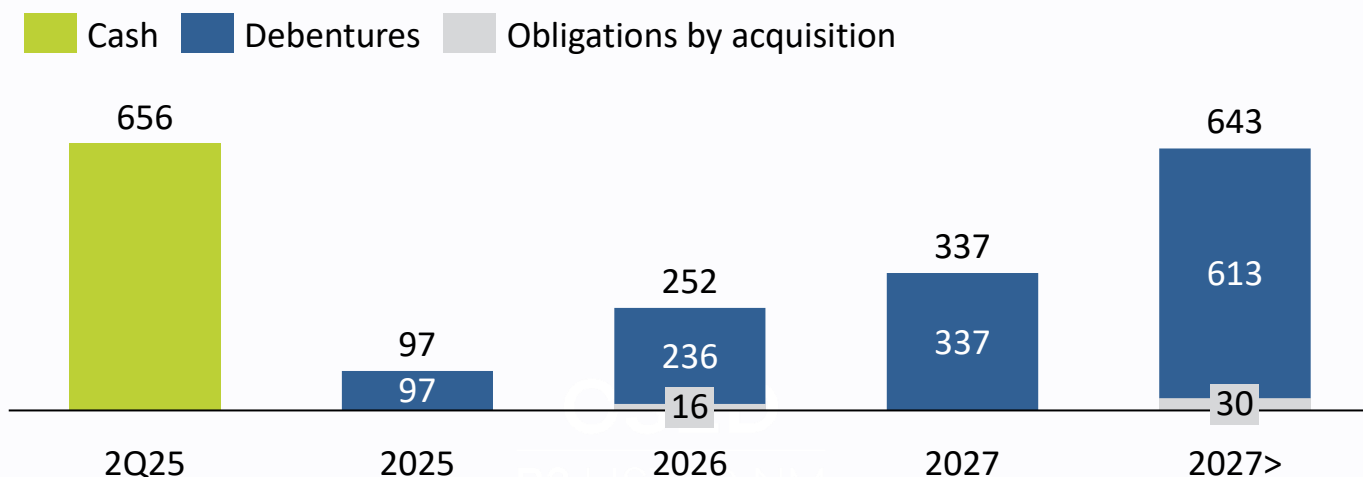
The Company ended 2Q25 with Net Debt (excluding lease liabilities) of R\$ 672.7 million, compared to R\$ 851.7 million in the previous year, representing a decrease of 21.0%, due to the payment of R\$ 137 million as dividends and the disbursement of R\$ 227 million related to the last installment of the acquisition of Universidade Positivo.



Additionally, as disclosed in a Material Fact dated June 23, 2025, the 2<sup>nd</sup> ACEF Debenture Issuance was re-profiled, changing the final maturity date from December 24, 2028, to June 24, 2030, and changing the spread from 1.60% to 1.35%. The renegotiations are one of the pillars of the Company's active capital management strategy, reflecting its commitment to financial strength and discipline in resource allocation.

In order to illustrate the Company's debt profile, we present below the amortization schedule segregated by type of debt, highlighting that the current cash level allows to honor almost all debts until the end of 2027.

#### Cash and Debt Amortization Schedule



\*Net Financial Debt/EBITDA LTM ex IFRS-16

# APPENDIX

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## STUDENT BASE

### APPENDIX



#### STUDENTS BASE - Q/Q MOVEMENT

End of Period	Total	On-campus	Digital
1Q25	580	180	401
Intake	38	1	36
Dropout	(30)	(7)	(23)
Graduation	(1)	0	(1)
Grad school and K12	(1)	1	(2)
2Q25	585	175	411



#### STUDENTS BASE – BY ENROLLMENT TYPE

Students (000)	2Q25	2Q24	YoY
On-campus graduation	161	152	5,4%
Med school	5	5	18,0%
Grad school and K12	9	8	2,8%
<b>On-campus</b>	<b>175</b>	<b>165</b>	<b>5,6%</b>
Digital graduation	379	322	17,7%
Hybrid	95	74	28,3%
Grad School and K12	31	26	19,5%
<b>Digital</b>	<b>411</b>	<b>349</b>	<b>17,8%</b>
<b>Total</b>	<b>585</b>	<b>514</b>	<b>13,9%</b>



#### NUMBER OF MEDICAL SEATS

Institution	City	Course Concept	Annual Seats	% Portfolio
UNICID	São Paulo (SP)	4	276	27%
POSITIVO	Curitiba (PR)	5	169	17%
FAPI	Pinhais (PR)	4	154	15%
UNIPÊ	João Pessoa (PB)	5	140	14%
UNIFRAN	Franca (SP)	4	100	10%
CEUNSP	Itu (SP)	5	60	6%
FSG	Caxias do Sul (RS)	5	60	6%
CESUCA	Cachoeirinha (RS)	5	60	6%
<b>Total</b>			<b>1019</b>	<b>100%</b>

## HUBS AND CAMPUSES

### APPENDIX



#### INFRASTRUCTURE

EoP	2Q25	2Q24	Δ	%
Digital hubs	1.655	1.730	(75)	(4,3%)
Campuses	28	28	-	0,0%

## IFRS16 EBITDA, PRE-IFRS16 EBITDA & NON-RECURRING

### APPENDIX



#### ADJUSTED EBITDA

R\$ million	2Q25	2Q24	%	1H25	1H24	%
Adjusted EBITDA IFRS-16	201,3	191,4	5,2%	452,6	387,5	16,8%
Rents	(71,0)	(52,5)	35,2%	(129,1)	(107,3)	20,3%
<b>Adjusted EBITDA pre IFRS-16</b>	<b>130,3</b>	<b>138,9</b>	<b>(6,2%)</b>	<b>323,5</b>	<b>280,2</b>	<b>15,5%</b>
Adjusted EBITDA pre IFRS-16 margin	18,1%	20,7%	-266bps	23,2%	21,9%	+135bps



#### NON RECURRING

R\$ million	2Q25	2Q24	%	1H25	1H24	%
Projects, M&A, Strategic Plan and Restructuring	-	8,5	(100,0%)	0,9	13,9	(93,6%)
<b>Non Recurring</b>	<b>-</b>	<b>8,5</b>	<b>(100,0%)</b>	<b>0,9</b>	<b>13,9</b>	<b>(93,6%)</b>

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## APPENDIX

R\$ million	2Q25	2Q24	%	1H25	1H24	%
On-campus	493,2	466,9	5,6%	973,5	891,8	9,2%
Health	351,6	300,3	17,1%	693,6	586,5	18,3%
Digital	251,3	223,6	12,4%	464,1	426,6	8,8%
<b>Revenue net of scholarships, cancellations and discounts</b>	<b>744,5</b>	<b>690,5</b>	<b>7,8%</b>	<b>1.437,6</b>	<b>1.318,4</b>	<b>9,0%</b>
Other revenues	3,2	4,0	(19,9%)	6,2	7,3	(14,9%)
Taxes	(26,6)	(24,3)	9,3%	(51,0)	(45,0)	13,3%
<b>Net Revenue</b>	<b>721,1</b>	<b>670,2</b>	<b>7,6%</b>	<b>1.392,9</b>	<b>1.280,7</b>	<b>8,8%</b>
Labor	(199,1)	(199,3)	(0,1%)	(378,4)	(376,8)	0,4%
Right of use amortization	(32,6)	(30,7)	6,4%	(65,1)	(62,2)	4,6%
Revenue share - DL hubs	(58,8)	(52,5)	12,1%	(110,0)	(98,5)	11,6%
Other costs	(65,1)	(58,1)	12,0%	(120,8)	(108,8)	11,0%
<b>COGS</b>	<b>(355,6)</b>	<b>(340,6)</b>	<b>4,4%</b>	<b>(674,2)</b>	<b>(646,4)</b>	<b>4,3%</b>
<b>Gross Profit</b>	<b>365,5</b>	<b>329,6</b>	<b>10,9%</b>	<b>718,6</b>	<b>634,3</b>	<b>13,3%</b>
<b>Gross Margin</b>	<b>50,7%</b>	<b>49,2%</b>	<b>+150bps</b>	<b>51,6%</b>	<b>49,5%</b>	<b>+206bps</b>
SG&A	(126,3)	(125,5)	0,6%	(276,6)	(261,0)	6,0%
Labor	(56,3)	(40,7)	38,2%	(100,8)	(84,4)	19,3%
Marketing	(26,0)	(43,5)	(40,1%)	(95,4)	(97,9)	(2,5%)
Administrative	(43,9)	(41,3)	6,4%	(80,5)	(78,7)	2,2%
D&A	(32,5)	(32,2)	1,2%	(65,6)	(62,9)	4,2%
Provision for doubtful accounts	(78,6)	(59,0)	33,1%	(69,4)	(75,6)	(8,2%)
Other revenues	8,0	7,1	12,2%	14,0	13,6	3,3%
<b>EBIT</b>	<b>136,1</b>	<b>120,1</b>	<b>13,3%</b>	<b>321,1</b>	<b>248,4</b>	<b>29,3%</b>
D&A	65,2	62,8	3,7%	130,6	125,1	4,4%
<b>EBITDA</b>	<b>201,3</b>	<b>182,9</b>	<b>10,0%</b>	<b>451,7</b>	<b>373,6</b>	<b>20,9%</b>
<b>EBITDA Margin</b>	<b>27,9%</b>	<b>27,3%</b>	<b>+62bps</b>	<b>32,4%</b>	<b>29,2%</b>	<b>+326bps</b>
Expenses - non recurring	-	8,5	(100,0%)	0,9	13,9	(93,6%)
<b>Adjusted EBITDA</b>	<b>201,3</b>	<b>191,4</b>	<b>5,2%</b>	<b>452,6</b>	<b>387,5</b>	<b>16,8%</b>
<b>Adjusted EBITDA Margin</b>	<b>27,9%</b>	<b>28,6%</b>	<b>-65bps</b>	<b>32,5%</b>	<b>30,3%</b>	<b>+224bps</b>
Financial results	(72,1)	(64,9)	11,2%	(165,3)	(151,9)	8,8%
Financial Revenue	27,4	17,4	57,5%	50,2	34,1	47,5%
Financial Expenses	(99,6)	(82,3)	21,0%	(215,5)	(186,0)	15,9%
<b>EBT</b>	<b>64,0</b>	<b>55,2</b>	<b>15,8%</b>	<b>155,8</b>	<b>96,5</b>	<b>61,4%</b>
Taxes	(1,3)	(1,9)	(29,6%)	(6,7)	(4,5)	49,4%
<b>Net Earnings</b>	<b>62,7</b>	<b>53,4</b>	<b>17,4%</b>	<b>149,1</b>	<b>92,0</b>	<b>62,0%</b>
<b>Net Earnings Margin</b>	<b>8,7%</b>	<b>8,0%</b>	<b>+72bps</b>	<b>10,7%</b>	<b>7,2%</b>	<b>+352bps</b>
Non recurring expenses	-	8,5	(100,0%)	0,9	13,9	(93,6%)
<b>Adjusted Net Earnings</b>	<b>62,7</b>	<b>61,9</b>	<b>1,3%</b>	<b>150,0</b>	<b>105,9</b>	<b>41,6%</b>
<b>Adjusted Net Earnings Margin</b>	<b>8,7%</b>	<b>9,2%</b>	<b>-54bps</b>	<b>10,8%</b>	<b>8,3%</b>	<b>+249bps</b>

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# BALANCE SHEET

## APPENDIX

R\$ thousand	Jun.25	Jun.24
<b>Total Assets</b>	<b>4.659.040</b>	<b>4.833.057</b>
<b>Current Assets</b>	<b>994.728</b>	<b>1.080.677</b>
Cash and Equivalents	655.979	632.925
Accounts Receivables	225.139	258.974
Taxes and Contributions	19.796	28.566
Other Assets	93.814	160.212
<b>Non-current Assets</b>	<b>3.664.312</b>	<b>3.752.380</b>
Long Term Assets	<b>188.830</b>	<b>172.054</b>
Accounts Receivables	30.879	25.135
Judicial Deposits	22.697	22.666
Other Assets	21.134	19.610
Deferred Taxes	114.120	104.643
Investments	146	146
Property and Equipment	572.395	585.151
Right of Use	974.421	1.061.095
Intangible	1.928.520	1.933.934
R\$ thousand	Jun.25	Jun.24
<b>Total Liabilities</b>	<b>3.116.177</b>	<b>3.354.557</b>
<b>Current Liabilities</b>	<b>722.625</b>	<b>1.013.794</b>
Bond (Debentures)	174.886	131.697
Suppliers	79.704	90.207
Related Parties	3.712	3.144
Salaries and Payroll Charges	193.648	183.561
Tax Liabilities	59.047	51.347
Customer Advance	62.732	47.263
Leasing	122.672	116.700
Acquisitions	16.003	381.724
Deferred Revenues	722	722
Others	9.499	7.429
<b>Non-Current Liabilities</b>	<b>2.393.552</b>	<b>2.340.763</b>
Bond (Debentures)	1.107.452	945.182
Salaries and Payroll Charges	1.775	3.668
Tax Liabilities	98.487	112.747
Deferred Taxes	14.509	15.298
Judicial Deposits	59.469	66.288
Leasing	1.070.943	1.157.577
Acquisitions	30.334	26.016
Deferred Revenues	7.702	8.424
Others	2.881	5.563
<b>Shareholder's Equity</b>	<b>1.542.863</b>	<b>1.478.500</b>
Capital	1.203.576	1.203.576
Capital Reserves	102.993	102.993
Earnings Reserves	87.220	79.914
Proposed dividends	149.074	92.017
<b>Liabilities + Shareholder's Equity</b>	<b>4.659.040</b>	<b>4.833.057</b>



# CASH FLOW

## APPENDIX

R\$ thousand	2Q25	2Q24
Profit (Loss) before income taxes	63.968	55.248
Depreciation and amortization	32.182	31.451
Right of use amortization	32.996	31.380
Amortization of fund raising costs	427	286
Acquisitions Interests	2.111	9.536
Bonds (debentures) Interests	47.825	23.046
Lease Interests	29.050	30.802
PV Assets and Liabilities	(134)	(2.106)
Judicial Deposits Provision	2.580	1.826
Provision for Doubtful Accounts	78.569	59.039
PPE and Intangibles	284	177
Asset Sale Deferred Revenues	(181)	(181)
Lease discontinuation	(191)	-
<b>Adjustments to Profit (Loss) before taxes to reconcile with the cash flow</b>	<b>289.486</b>	<b>240.504</b>
Changes in assets		
Accounts receivable	(101.638)	(62.430)
Judicial Deposits	4.348	1.677
Taxes Recoverable	(4.242)	8.957
Other Credits	(14.805)	(28.476)
Changes in liabilities		
Suppliers	(35.196)	(8.010)
Salaries and Payroll Charges	37.944	27.832
Taxes	(26.403)	(8.880)
Related Parties	-	(12.984)
Customer Advance	(18.198)	(27.602)
Others	94	(13.715)
	<b>131.390</b>	<b>116.873</b>
Taxes	(3.304)	(766)
<b>Net cash from operating activities</b>	<b>128.086</b>	<b>116.107</b>
Cash flow from investments	-	-
Cash withdraw	-	-
Acquisitions	(21.440)	-
Acquisitions	-	(157.905)
PPE acquisitions	(16.786)	(13.713)
Intangible acquisitions	(10.133)	(16.143)
<b>Net cash from investing activities</b>	<b>(48.359)</b>	<b>(187.761)</b>
Cash flow from financing activities	-	-
Dividends	(77.000)	-
Debenture raising	-	469.587
Bonds (Debentures) downpayments	(88.414)	(203.256)
Lease downpayments	(71.011)	(52.538)
<b>Net cash from financing activities</b>	<b>(236.425)</b>	<b>213.793</b>
<b>Increase (decrease) of cash and equivalents</b>	<b>(156.698)</b>	<b>142.139</b>
Cash and Equivalents		
At the beginning	812.677	490.786
At the end	655.979	632.925
<b>Increase (decrease) of cash and equivalents</b>	<b>(156.698)</b>	<b>142.139</b>

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## Glossary

- **Y/Y:** Acronym for “year-on-year” comparison;
- **BU Digital:** Digital Business Unit;
- **Bps:** Refers to *Basis Point*;
- **BU On-campus:** On-campus Business Unit;
- **BU Health:** Health Business Unit;
- **CAPEX:** Refers to “*Capital Expenditure*” which means investment made in the operation;
- **CC:** Conceito de Curso;
- **CI:** Acronym for Conceito Institucional (Institutional Concept)
- **CPC:** Conceito Preliminar de Curso
- **CNPq:** Acronym for “Conselho Nacional de Desenvolvimento Científico e Tecnológico”;
- **CSED:** Cruzeiro do Sul Educacional;
- **D&A:** Depreciation and Amortization;
- **Digital:** Refers to Digital Education;
- **EBITDA:** *Earnings Before Interest, Taxes, Depreciation and Amortization*;
- **EBIT:** *Earnings Before Interest and Taxes*;
- **Enade:** Acronym for Exame Nacional de Desempenho dos Estudantes (National Student Performance Exam);
- **HEI:** Acronym for Higher Education Institutions;
- **IDD:** Indicador de Diferença entre os Desempenhos Observado e Esperado (Indicator of Difference between Observed and Expected Performance)
- **IFRS:** *International Financial Reporting Standards*;
- **IGC:** Acronym for Índice Geral de Cursos (General Course Index);
- **Taxes:** Taxes;
- **K:** Acronym for “Thousand”;
- **KPI:** Acronym for *Key Performance Indicator*;
- **MEC:** Acronym for “Ministério da Educação”;
- **MM:** Acronym for “Million”;
- **p.p.:** Refers to Percentage(s) Point(s);
- **PDA:** Provisions for Doubtful Accounts;
- **PVA:** Present Value Adjustment;
- **On-campus:** Refers to On-campus Education;
- **SG&A:** *Sales, General and Administrative Expenses*;
- **LTM:** Last Twelve Months;
- **Vs.:** Acronym for “Versus”;
- **x:** Acronym for “times”;
- **2Q24:** Refers to the second quarter of 2024;
- **2Q25:** Refers to the second quarter of 2025;
- **1H24:** Refers to the first semestre of 2024;
- **1H25:** Refers to the first semestre of 2025;
- **~:** Acronym for “Approximately”



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