

EARNINGS RELEASE

PRESS RELEASE

VIDEOCONFERENCE

May 16th 2025, Friday

02:00 PM (Brasília)

01:00 PM (New York)

06:00 PM (London)



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1Q
25






1Q25 with 540 bps expansion in adjusted EBITDA Margin and record Adjusted Net Earnings, reaching R\$ 87 million

1Q25 FINANCIAL HIGHLIGHTS

 **Net Revenue****R\$ 672 MM**
+10.0%
1Q25 vs. 1Q24 **Adjusted EBITDA****R\$ 252 MM**
+28.5%
1Q25 vs. 1Q24 **Margin Adjusted EBITDA****37.5%**
+540 bps
1Q25 vs. 1Q24 **Adjusted Net Earnings****R\$ 87 MM**
+98.1%
1Q25 vs. 1Q24 **Free Cash Flow to Equity¹****R\$ 191 MM**
99% of
EBITDA ex IFRS **Net Debt****1.0x***
Adjusted EBITDA
(Ex IFRS-16)

1Q25 STUDENTS BASE HIGHLIGHTS

 **On-campus Undergrad****+6.7%**
1Q25 vs. 1Q24 **Digital Undergrad****+16.5%**
1Q25 vs. 1Q24 **Medical Undergrad****+24.6%**
1Q25 vs. 1Q24

¹ 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



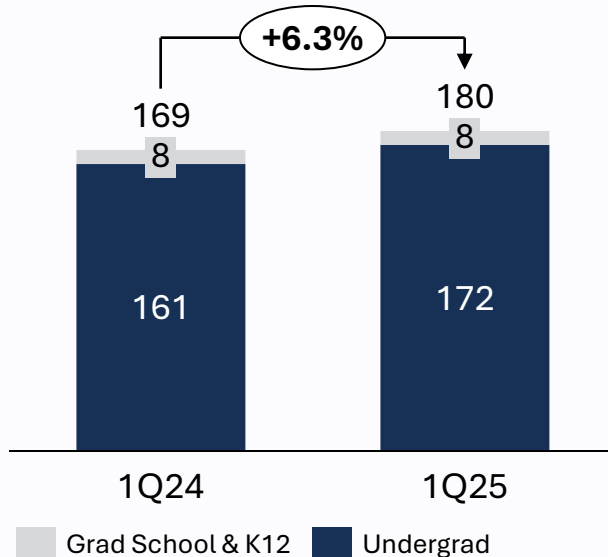
OPERATIONAL PERFORMANCE


1Q25

Progress in the student base and ticket on 1Q25

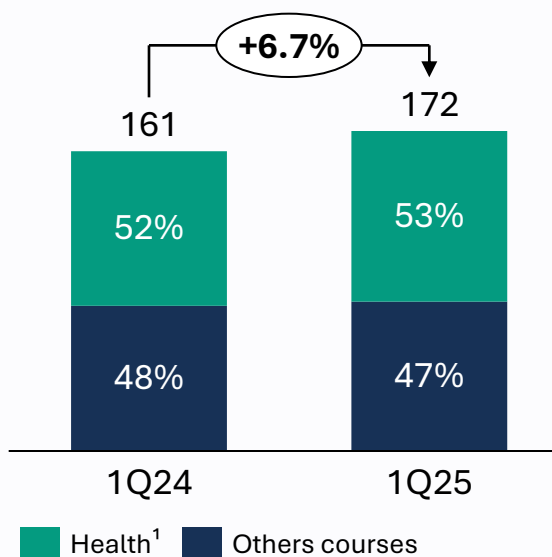
ON-CAMPUS


STUDENT BASE



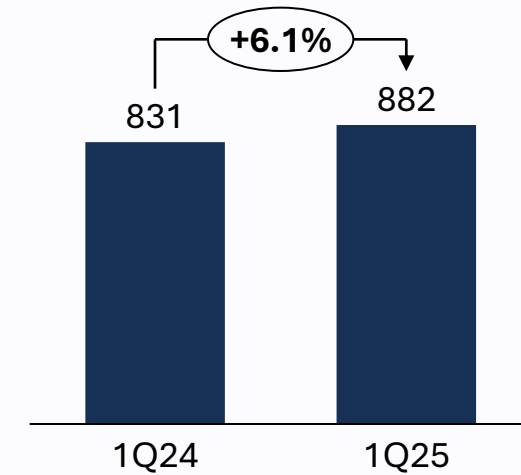
 This growth is a result of a 2.4% increase in intake, combined with a 0.9 p.p. increase in the retention rate


UNDERGRAD



 Participation of students in health area still increasing

ON-CAMPUS UNDERGRAD TICKET * (R\$/MONTH)



 The performance mainly reflects the increased participation of health area students in the base. Additionally, the strategic management of tuition fees by product type, based on analysis of the competition and sales funnel performance, enabled more efficient control of discount levels.

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

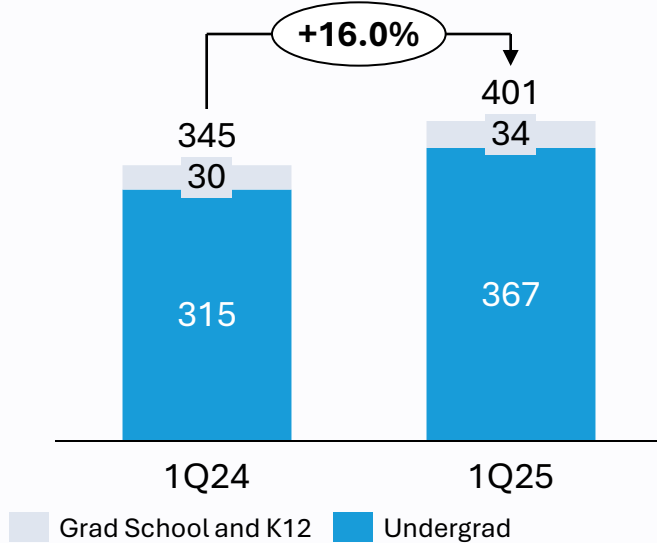
¹ Health: Medicine, Psychology, Biomedicine, Biological Sciences, Physics Ed, Nursing, Pharmacy, Physiotherapy, Speech Therapy, Hospital Management, Veterinary Medicine, Nutrition, Dentistry, Optometry, Radiology and Occupational Therapy

Important expansion of the base as a reflection of the maintenance of intake and progress in re-enrollment



DIGITAL

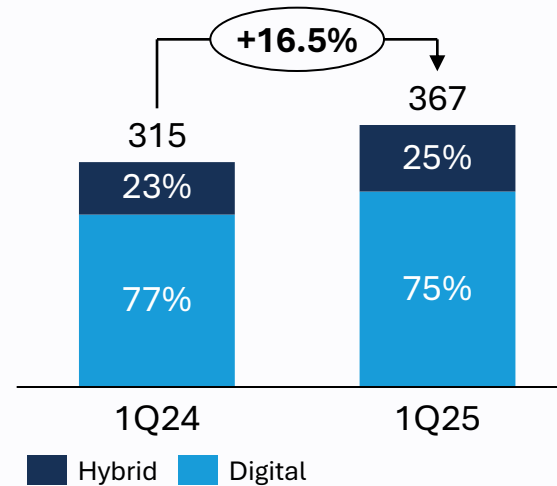
STUDENT BASE



★ Important expansion of the student base

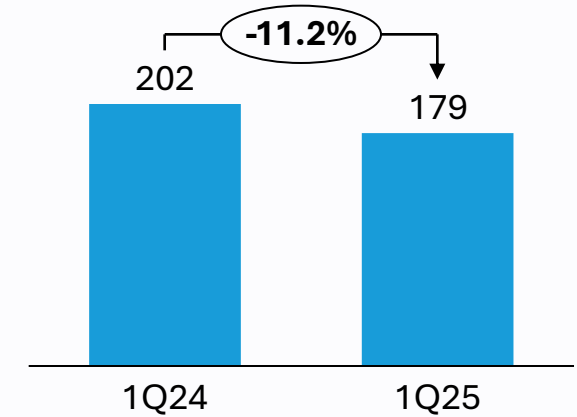
★ Improvement of 14% in intake and 0.4 p.p. in re-enrollment KPI

UNDERGRAD



★ Hybrid modality increased 2.2 p.p. of digital student's base share

DIGITAL TICKET * (R\$/MONTH)



★ The impact is represented, mainly, to the greater presence of students with below-average tickets in the mix, acquired in the second half of 2024 during a more aggressive promotional campaign

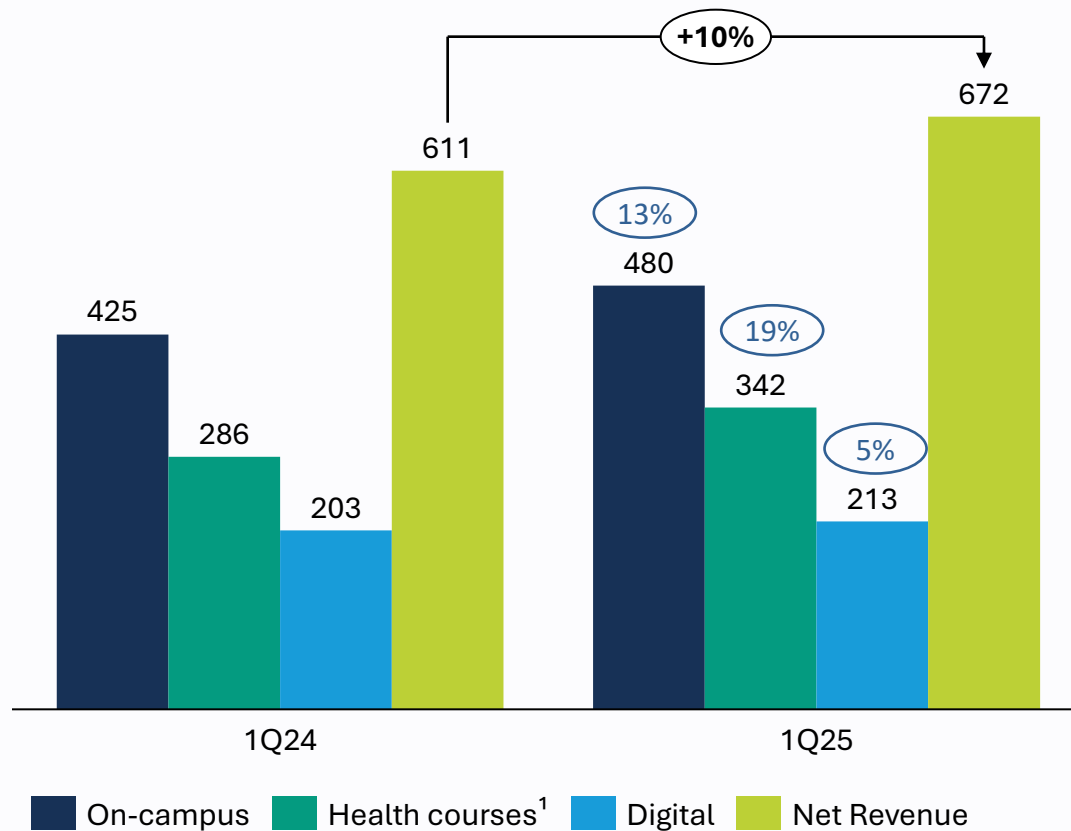
FINANCIAL PERFORMANCE





1Q25



NET REVENUE 1Q25

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

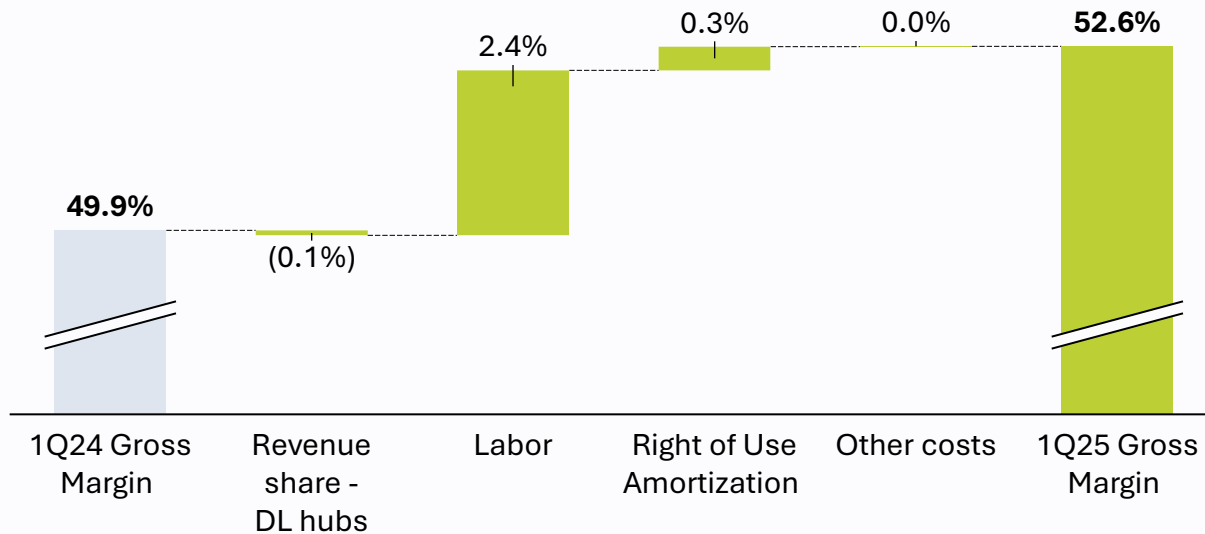


-  **Consolidated Net Revenue:** 10.0% higher than 1Q24, reflecting the increase in the consolidated student base (+12.9%).
-  **On-campus Net Revenue:** +13.0%, reaching the amount of R\$ 480.3 million, reflecting the larger student base (+6.3% vs. 1Q24) and ticket (+6.1% vs. 1Q24).
-  **Health Net Revenue:** +19.5% in 1Q25, driven by Medicine revenue, resulting from the acquisition of FAPI and new seat authorized in 2024. These courses represent approximately 71% of on-campus revenue.
-  **Digital Net Revenue:** +4.9% in the first quarter, reaching the amount of R\$ 212.8 million, as a result of the larger student base (+16.0% vs. 1Q24) and the drop in the average ticket (-11.2% vs. 1Q24).

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

GROSS PROFIT 1Q25

Expansion of 2.7 p.p. in Gross Margin as a result of efficiency gains in the Labor line



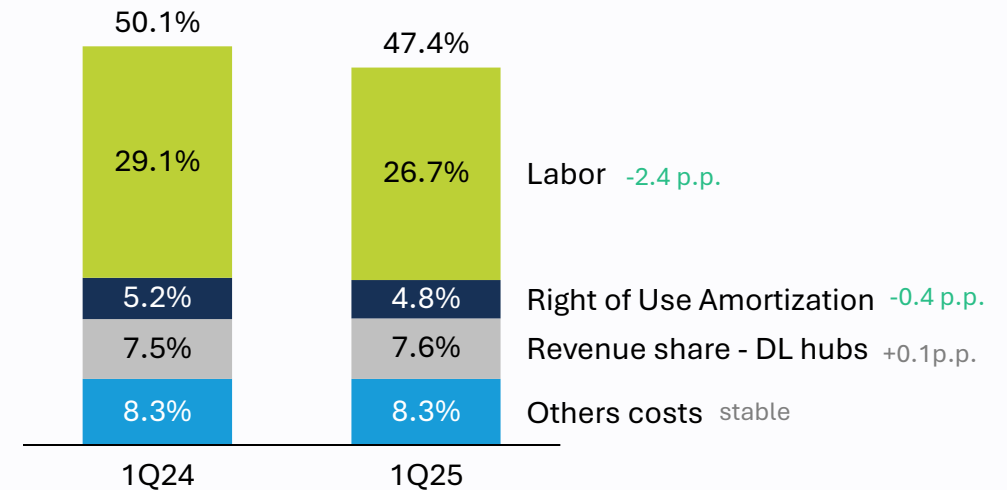
Gross Profit: R\$ 353.1 milhões; +15,9% vs. o 1T24.



The expansion mainly reflects the adjustments made to the workforce and the contribution of the growth in the base in Medicine courses

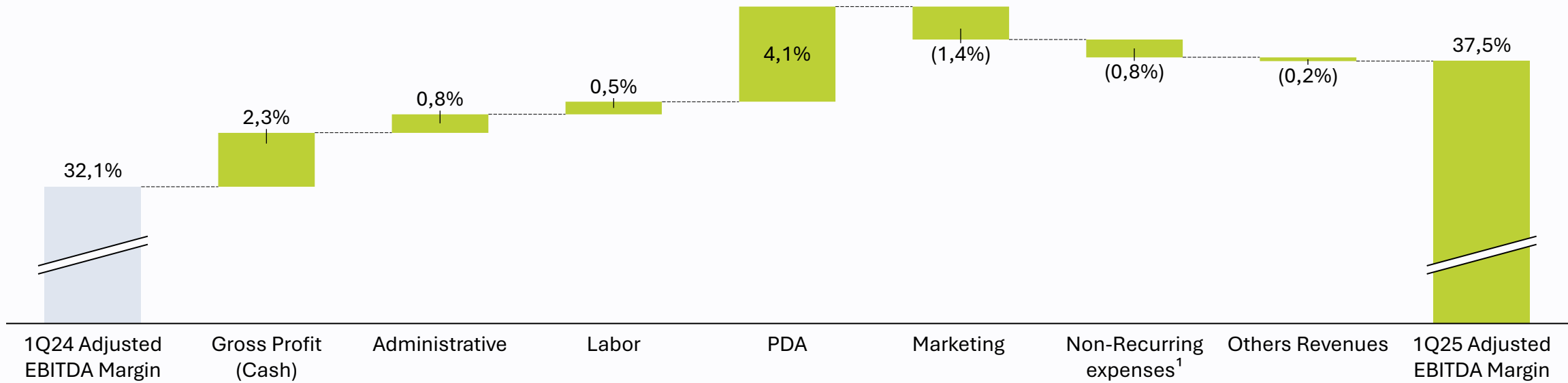
Gain in operational efficiency of 2.7 p.p. in 1Q25

(% of Net Rev.)



ADJUSTED EBITDA 1Q25

Adjusted EBITDA Margin expansion of 5.4 p.p.

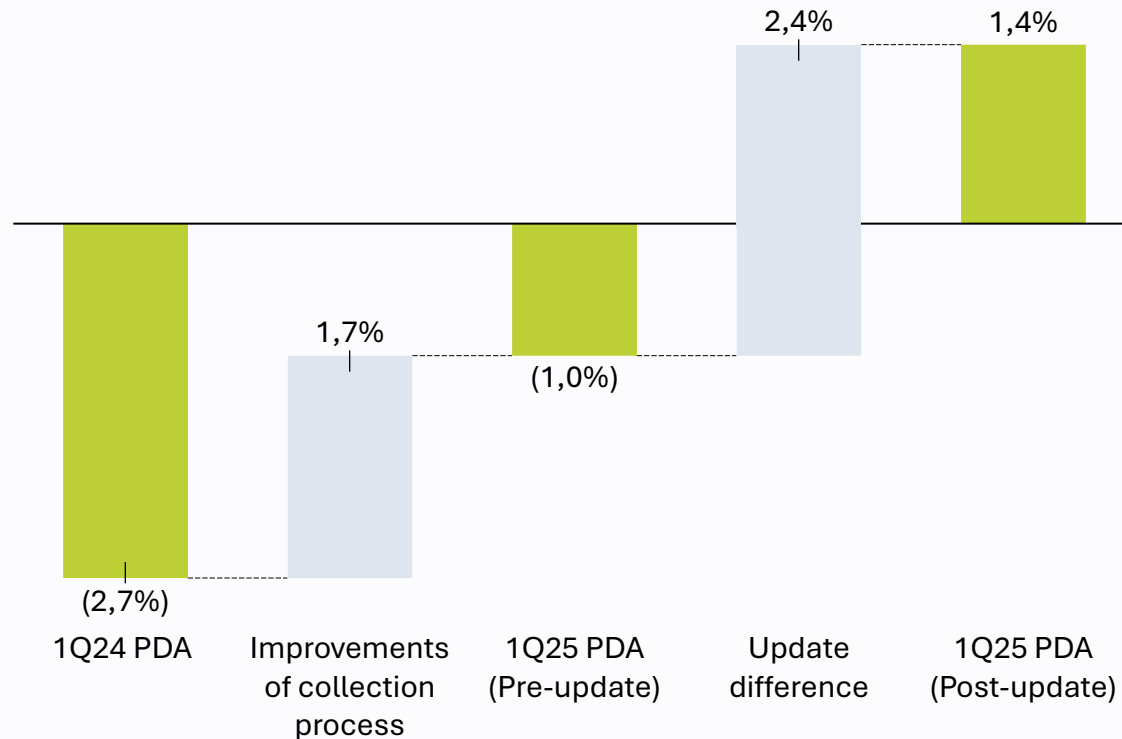


Adjusted EBITDA in 1Q25 totaled R\$ 252.0 million, representing an increase of 28.5% compared to 1Q24. Adjusted EBITDA margin reached 37.5%, an increase of 5.4 p.p. compared to the same period of the previous year. This result reflects the growth of 2.3 p.p in the gross profit (cash) margin, combined with efficiency gains of 1.3 p.p. in the administrative and labor expenses lines. Additionally, PDA had a positive impact of R\$ 9.2 million in 1Q25, in contrast to the negative impact of R\$ 16.6 million (2.7% of Net Rev.) recorded in 1Q24, reflecting improvements in credit and collection actions, as well as the result of the update of delinquency estimates implemented in 4Q24. Marketing expenses represented 10.3% of Net Revenue in 1Q25, compared to 8.9% in 1Q24, reflecting efforts directed at intake for the 2025.1 cycle.

¹Non-recurring: Project/M&A expenses

Update of delinquency estimates

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

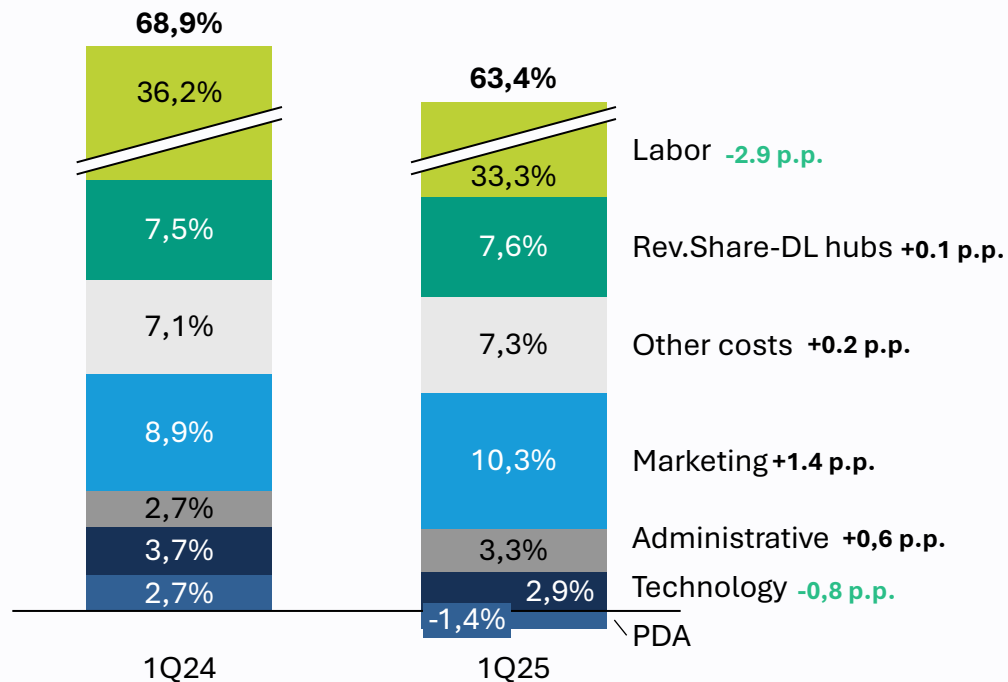


Update effect in EBITDA (pro forma)

R\$ million	1Q24	1Q25 - Pre Update	1Q25 - Pos Update
Net Revenue	610,5	671,8	671,8
PDA	(16,6)	(6,8)	9,2
%Net Rev	(2,7%)	(1,0%)	1,4%
EBITDA	190,6	235,1	251,1
EBITDA Margin	31,2%	35,0%	37,4%

COSTS AND EXPENSES (% Net Rev)

Efficiency gains in the Labor, Technology and PECLD lines in 1Q25



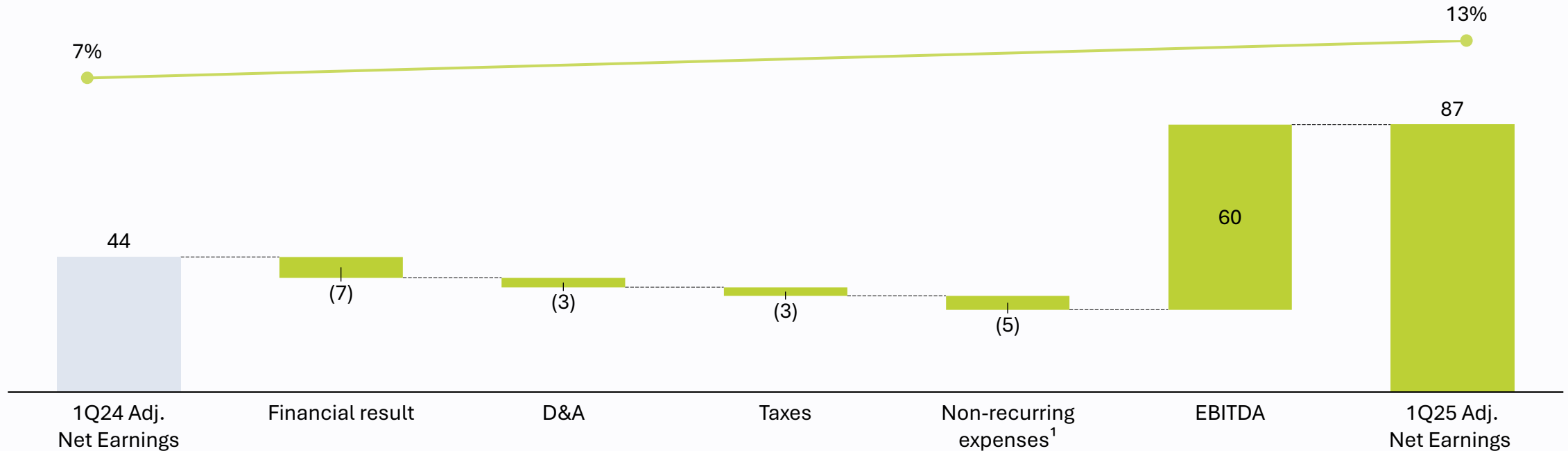
Since 3Q23, the Company has focused on executing technology projects with the aim of providing a better experience for students and bringing greater speed and efficiency to operations. These projects have allowed us to advance in the automation of collection and backoffice processes, reducing operational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




In 1Q25, costs and expenses (cash effect¹) totaled 63.4% of the Company's net revenue, representing a reduction of 5.5 p.p. when compared to 1Q24. The gains in the period came from the improvement in the labor line of 2.9 p.p. and the PDA line, which showed a positive result in the period, reflecting the update of delinquency estimates implemented in 4Q24.

ADJUSTED NET EARNINGS 1Q25

98% expansion in adjusted net earnings and 5.8 p.p. in net margin in 1Q25



 Adjusted Net Income in the first quarter was R\$ 87.3 million, representing an increase of 98.1% vs. the same period of the previous year, as a result of the expansion of EBITDA in the period.

—●— Adj. Net Margin

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

ACCOUNTS RECEIVABLES 1Q25 (LTM)

Improvement in the Days of Receivables

R\$ million	1Q25	1Q24	%
Gross Receivables	474,5	613,6	(22,7%)
AVP	(23,1)	(14,6)	58,0%
PDA	(218,6)	(321,5)	(32,0%)
Net Receivables	232,8	277,5	(16,1%)
Days of Receivables LTM*	32	43	-10 days

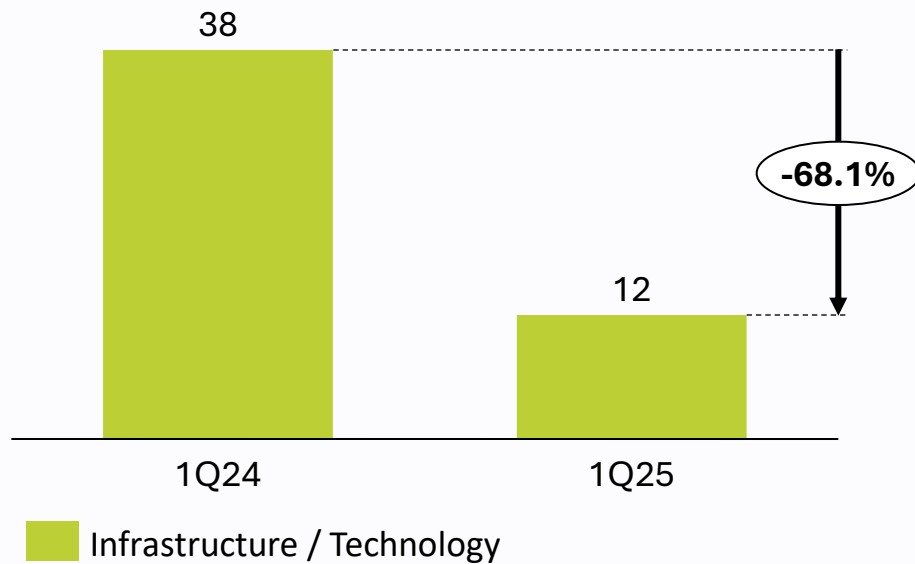
*Last Twelve Months DoR: Accounts Receivable/Net Revenue for the LTM*365



The days of receivables in 1Q25 was 32 days, a reduction of 10 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 1Q24.

CAPEX* 1Q25

One-off reduction in the quarter vs. last year

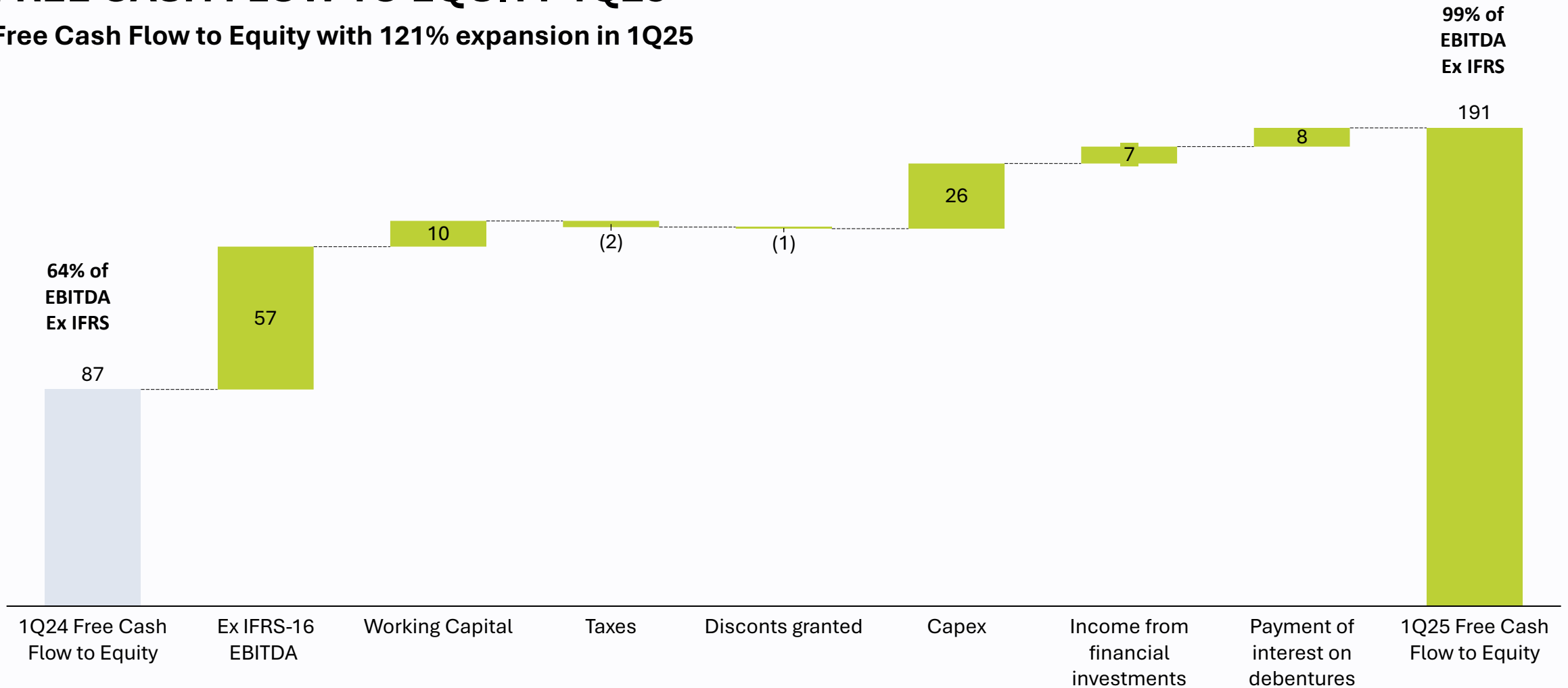


Investments in 1Q25 were approximately R\$ 12,2 million, representing a decrease of 68% vs. 1Q24. It is worth noting that the Company continues with its annual investment budget and that in 2025 we should see a greater concentration of disbursements between 2Q25 and 4Q25.

*Management information

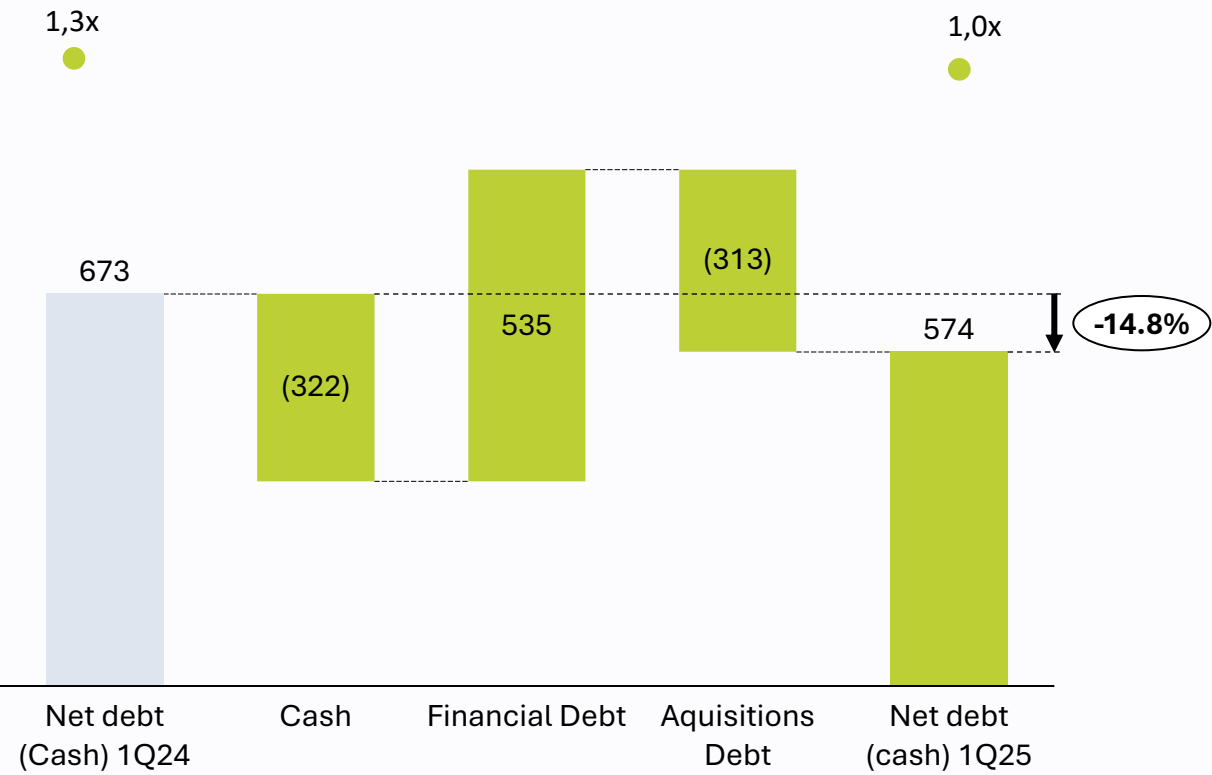
FREE CASH FLOW TO EQUITY 1Q25

Free Cash Flow to Equity with 121% expansion in 1Q25

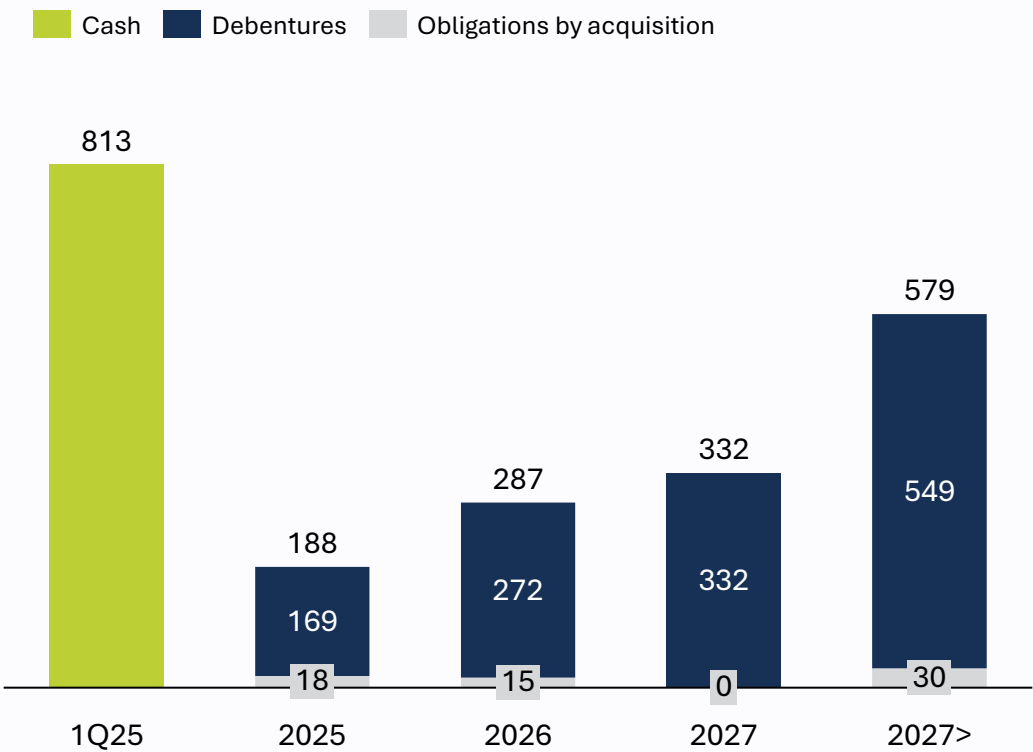


NET DEBT (CASH)

Leverage reduction vs. 1Q24



Cronograma de amortização do endividamento (R\$ MM)



Q & A



Contact Investor Relations
@cruzeirodosul.edu.br