



Cruzeiro do Sul
Educacional

2Q21 & 1H21 RESULTS

CSED

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2Q21 & 1H21 Conference Call

August 17th, 2021

14hs (Brasilia) / 13hs (New York) / 18hs (London)

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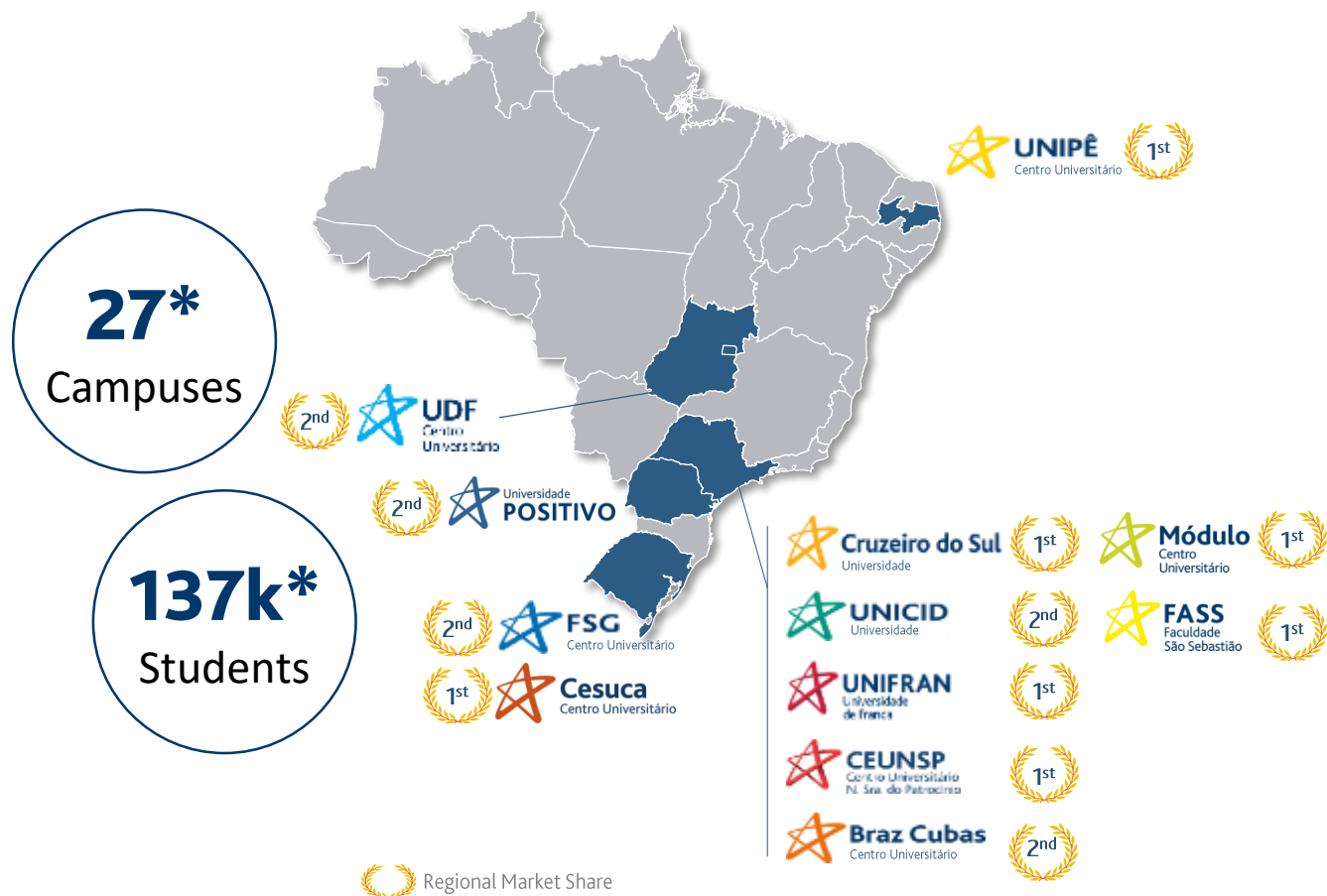
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Investor Relations

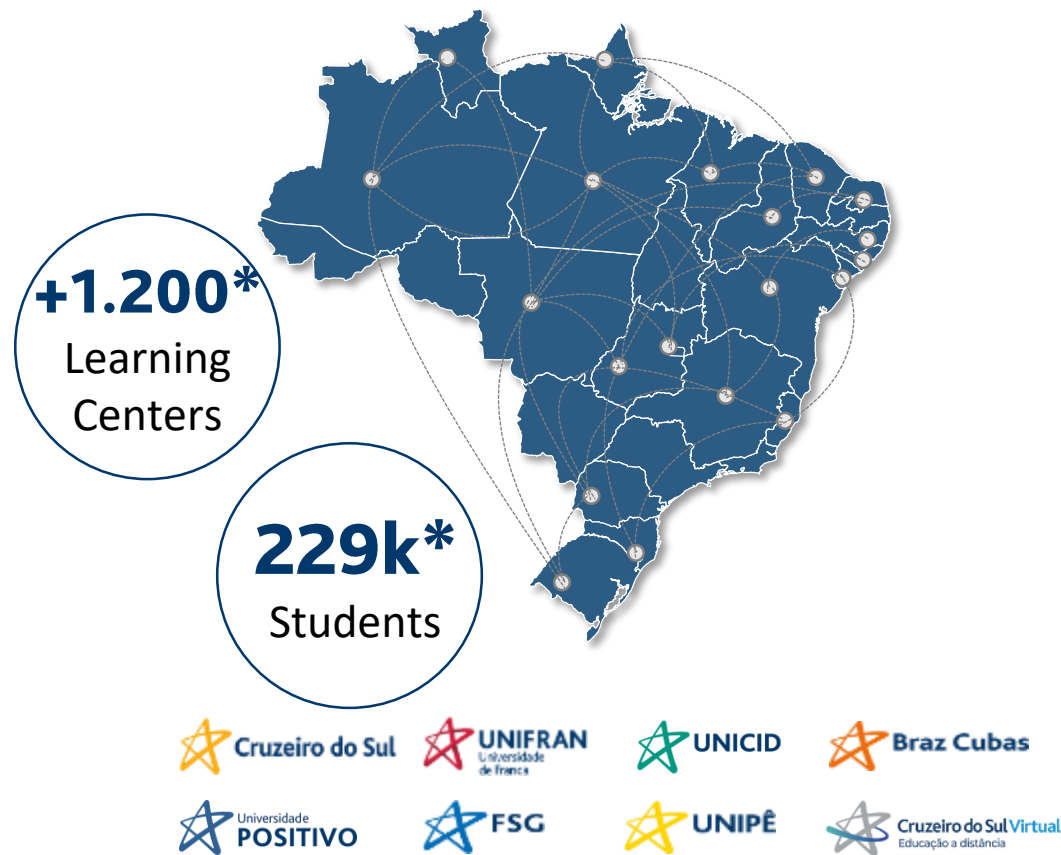
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Cruzeiro do Sul Educacional is one of the largest quality-focused education group in Brazil with more than 366k * students in 27 campuses and more than 1,200 learning centers.

On Campus



Distance Learning



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
- Cesuca 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 4-5 grade at IGC 2019

- 77% of our active institutions have a 4-5 grade (vs. 57% 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)

Highlights

- ★ **Announcement of the new CEO, Fábio Fossen, who will start on August 27 and will continue with the transformation process and expansion of Cruzeiro do Sul Educacional**
- ★ **Acquisition of Moura Lacerda University Center in Ribeirão Preto/SP, the first acquisition after the IPO, reinforcing our presence in the Southeast region**
- ★ **Enhancing of 37 DL hubs with specific laboratories for practical activities, which enable the distance learning offering of courses in Engineering (Civil, Production, Electrical, Mechanics, Environmental and Mechatronics), Nutrition, Pharmacy, Biomedicine and Gastronomy.**
- ★ **Student base at the end of 2Q21 reached 366 thousand students, an increase of 6.7% vs. 2020, showing business resilience**
- ★ **DL student base with on-site classes increasing penetration sequentially, going from ~10% in 2020.2 to ~11% in 2021.1 and reaching ~13% in the 2021.2 cycle (Until August 9th)**
- ★ **Revenue of R\$478.2 million (vs. R\$482.0 million in 2Q20) due to Unipe's mandatory discount injunction, excluding this effect, revenues would have expanded by 1,1%**
- ★ **Adjusted EBITDA of R\$ 133.1 million, 50.1% above the same period last year, period in which the pandemic began, and an expansion in the Adjusted EBITDA margin of 9.4 p.p. to 27.8% vs. the 2Q20**
- ★ **Adjusted Net Income of R\$44.6 million vs. R\$5.3 million in 2Q20**
- ★ **Consistent adjusted managerial operating cash flow generation that reached R\$90 million in the period (~68% Adjusted EBITDA)**

Message from the Management

The progress in the vaccination process has been a relief for everyone and we are beginning to see a positive agenda for the coming months. At Cruzeiro do Sul Educacional, we continue to pay attention to the well-being of our employees and students, periodically adapting our operation to current health protocols.

Before going into the details of the quarter, we would like to mention some important points with relevant impacts within Cruzeiro do Sul Educacional's strategy. The first, released on Aug 4th, was the announcement of the hiring of Fábio Marcel Fossen as the company's new CEO, as of Aug 27th. For the first time we will have an executive who is not part of the founding families in the main position of the company. This movement was already foreseen and expected within the new context and the new challenges that present themselves both for the company and for the sector. As a result, families will act exclusively on the Board of Directors and Committees, strategic and governance bodies, continuing to contribute to the company's growth and preserving the values and identity that have always been present in our history.

The second point was the announcement of the first acquisition since our IPO, held in February. In July, we signed a contract for the purchase of Centro Universitário Moura Lacerda for R\$54 million (still pending adjustments). With approximately 3,000 students, Moura Lacerda is a centenary entity with relevant brand power and an opportunity to increase its portfolio, both on-campus and distance learning. In addition, we expanded our presence in the region of Ribeirão Preto/SP, which has 68.2%¹ of the population residing in cities with high wealth and high/medium education and longevity. Also within the expansion process, we announced the opening of a Unipê unit in Campina Grande/PB, a city with the second highest GDP² in the state of Paraíba, and we expanded the range of the on-campus portfolio, which was previously limited to the city of João Pessoa.

The third point is in the academic sphere. We started the operation of 37 distance learning hubs with specific laboratories for practical activities, which enable the offer courses in Engineering (Civil, Production, Electrical, Mechanical, Environmental and Mechatronics), Nutrition, Pharmacy, Biomedicine and Gastronomy at distance. We expanded the range of our DL postgraduate portfolio offering 163 courses (136 100% digital and 27 new courses with biweekly synchronous meetings). Additionally, within the authorization process for offering Law at distance, in recent months we have already received visits to 4 of the 6 institutions with requests and received high grades from the MEC evaluators. For the nursing course at distance, of the 4 institutions with requests, 2 already visited also received high grades.

Another relevant topic for the Company is ESG. Last Thursday (12th), we took another important step with the release of our first annual sustainability report following the international guidelines of the GRI (Global Reporting Initiative) and IIRC (International Integrated Reporting Council). With the document, we report on our main social, environmental and governance activities implemented in 2020, a year marked by the challenges of the COVID-19 pandemic and we reaffirm our commitment to promoting quality for our students and the progress of Brazil through education.

Finally, the last and not least important point refers to the enrollment process for the second semester, which shows us positive indicators and a very likely resumption in the intake process of on-campus. Our managerial numbers show an increase in enrollment, both on-campus and in distance learning, compared to the same period last year. It is important to highlight that, on-campus, we have already covered 80% of the route and the numbers remain at a good level.

As for the second quarter, for the first time the on-campus enrollment process was extended until the end of April. There was an expectation regarding the volatility of the late enrollment student base, which proved to be sustainable with controlled dropout and stable bad debt provision. We ended the quarter with a student base 6.7% higher than last year (2Q20), with on-campus student base dropping 7.1% (still impacted by the pandemic) and distance learning expanding by 17.0%.

Consolidated revenue, which reached R\$478 million, 0.8% below 2Q20, was impacted by the mandatory discount injunction at Unipê (R\$9 million). Excluding this impact, revenue would rise 1.1%, benefiting from the expansion in DL, which mitigated the impact of the smaller on-campus student base. Adjusted EBITDA reached R\$133 million, with a margin of 27.8%, 50.1% above the R\$89 million in 2Q20 (18.4% margin), as a result of the strong impact of the beginning of the pandemic and the incorporation of Braz Cubas and Positivo. In adjusted net income, we reached R\$45 million, against R\$5 million recorded in the same period of the previous year.

The Management Team

2Q21 & 1H21 RESULTS

¹ Data provided by Desenvolve SP - Administrative Region of Ribeirão Preto and IBGE; ²2018 GDP

Highlights 2Q21

R\$ million	2Q21	2Q20	%
Students - YE '000	366,3	343,5	6,7%
On Campus - YE '000	137,1	147,6	(7,1%)
DL - YE '000	229,2	195,9	17,0%
Revenues	478,2	482,0	(0,8%)
Gross Margin	48,2%	40,9%	+739bps
Adj. EBITDA	133,1	88,7	50,1%
EBITDA Margin	27,8%	18,4%	+943bps
Adj. Net Earnings¹	44,6	5,3	744,3%
Manag. Oper. Cash Flow ²	82,4	122,7	(32,8%)
MOCF/EBITDA	65,8%	243,6%	-17.786bps

Highlights 1H21

R\$ million	1H21	1H20	%
Students - YE '000	366,3	343,5	6,7%
On Campus - YE '000	137,1	147,6	(7,1%)
DL - YE '000	229,2	195,9	17,0%
Revenues	899,4	899,5	(0,0%)
Gross Margin	47,9%	41,5%	+647bps
Adj. EBITDA	258,2	184,3	40,1%
EBITDA Margin	28,7%	20,5%	+821bps
Adj. Net Earnings¹	76,1	15,4	393,2%
Manag. Oper. Cash Flow ²	252,1	188,6	33,6%
MOCF/EBITDA	103,3%	168,6%	-6.539bps

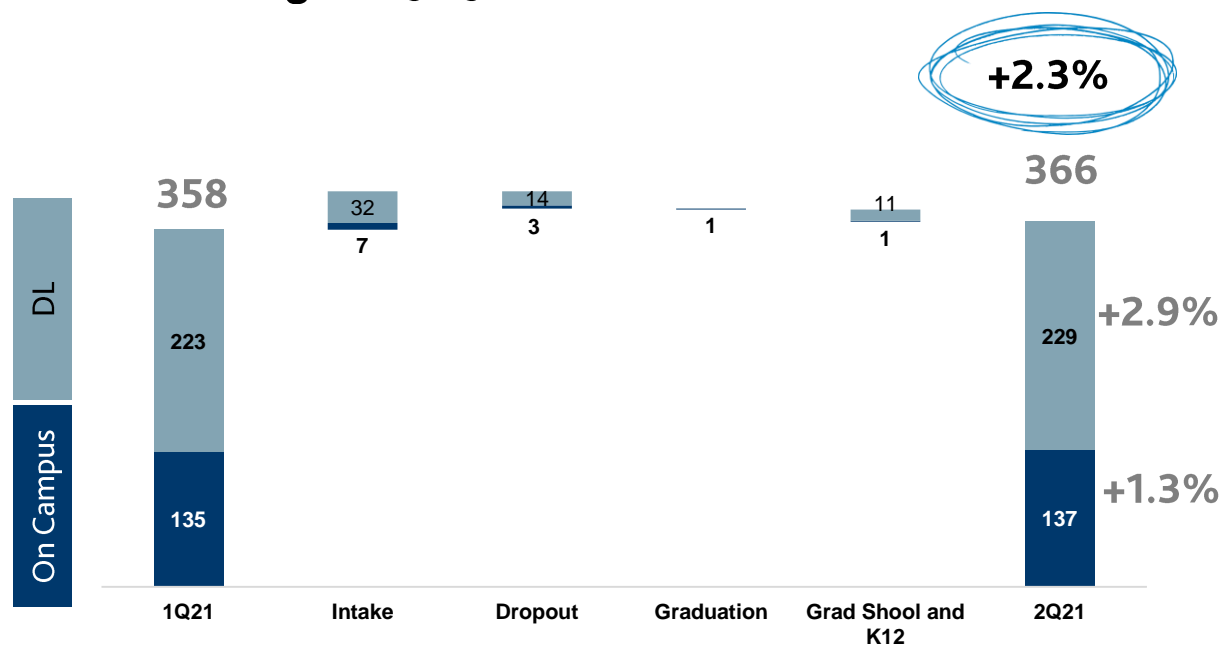
Note: Adjusted EBITDA and Net Profit are managerial figures

¹ Non audited Adjusted Net Earnings: Net Earnings – Intangible Amortization - Non recurring expenses

² Managerial non audited

Operating Figures – Students Base ('000)*

★ **Late on-campus enrollment and start of a new intake process in DL benefiting the QoQ student base.**



*Managerial numbers

¹ Student/DL Hub = Freshmen students divided by the number of DL hubs between 1Q21 and 2Q21

Dropout includes: Freshmen and senior dropout plus non re-enrollment; Student Base includes ~4k K12 students on Jun/21

★ On-campus student base increased 1.3% 2Q21 vs. o 1Q21 benefited from the postponement of the intake period, which for the first time lasted until April/21.

★ Compared to the same period in 2020, the student base decreased by 7.1% due to the adverse scenario caused by the pandemic in the last 17 months, despite the uptake that took place in the period.

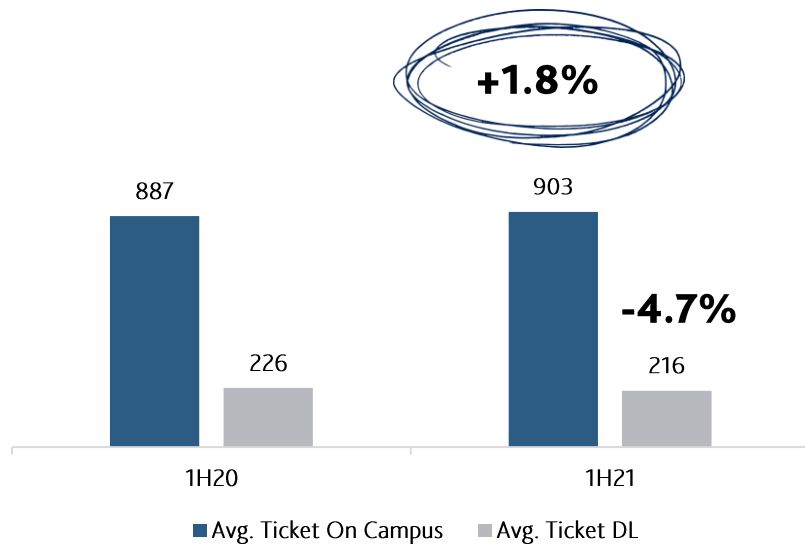
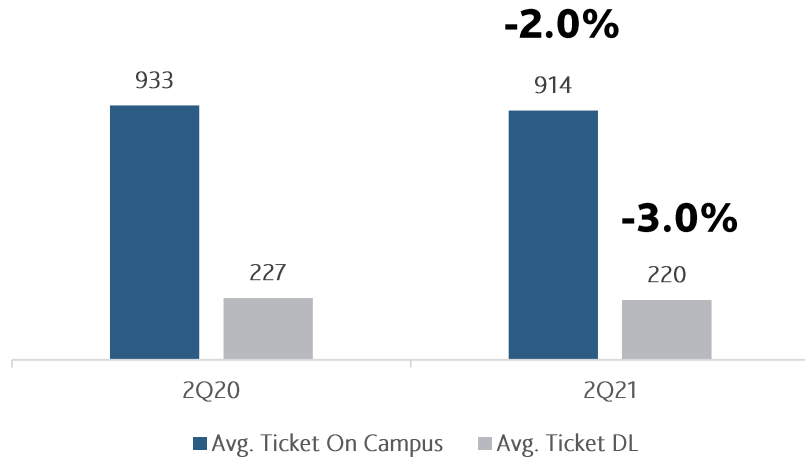
On-Campus	2Q21	2Q20	YoY
BoP	135	153	(11,5%)
Intake	7	0	-
Dropout	(3)	(5)	(37,1%)
Graduation	(1)	0	-
Gra School and K12	(1)	(1)	5,2%
EoP	137	148	(7,1%)

★ In the DL, we expanded the base by 2.9% compared to 1Q21 due to the start of a new selective process. It should be noted that, in DL, we carry out 8 intake processes throughout the year vs. 2 in on-campus.

★ Compared to 2Q20, the student base expanded by 17%, benefiting from i) a solid intake process (+44.9% students/DL hub¹) and ii) the higher number of centers (+51;+4.4%), despite the drop in the graduate student base.

DL	2Q21	2Q20	YoY
BoP	223	186	19,5%
Intake	32	21	54,9%
Dropout	(14)	(11)	31,7%
Graduation	0	0	-
Gra School and K12	(11)	(0)	-
EoP	229	196	17,0%

Operating Figures – Undergrad Average Ticket* - 2Q21 & 1H21



★ In 2Q21, the adjusted average ticket (excluding Unipê injunction with mandatory discount) for on-campus graduation decreased by 2.0%. The ticket was impacted by the seasonal mismatch of late enrollment (in 2021 there was the presence of the student enrolled in April, which did not occur in 2020 and which has a lower number of tickets paid in the semester). For comparison purposes, excluding exempt invoices, the adjusted average ticket would rise 4.1% vs. 2Q20. Including the impact by the injunction, the average ticket would have decreased by 4.6%, excluding exempt invoices, the average ticket would have risen by 1.4%.

★ In DL, the average undergraduate ticket was 3.0% lower impacted by the accelerated expansion strategy

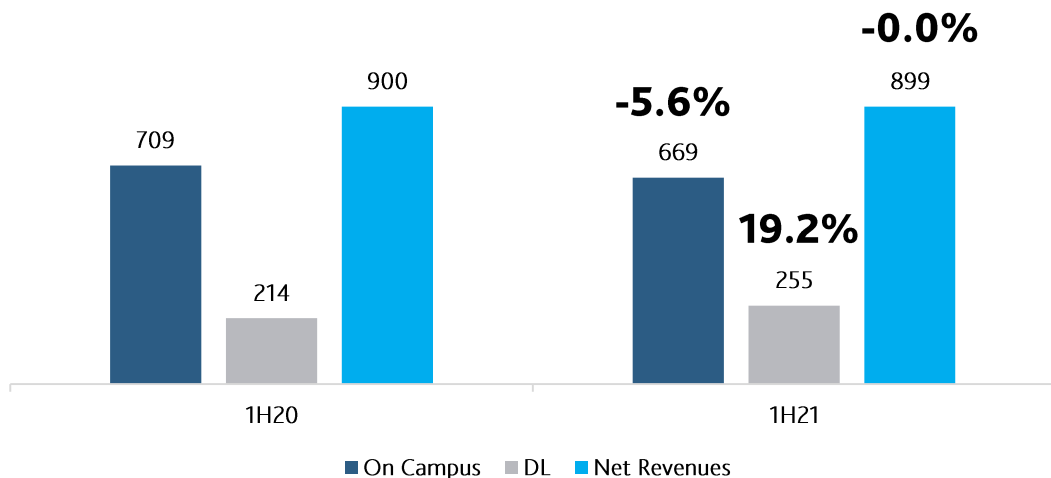
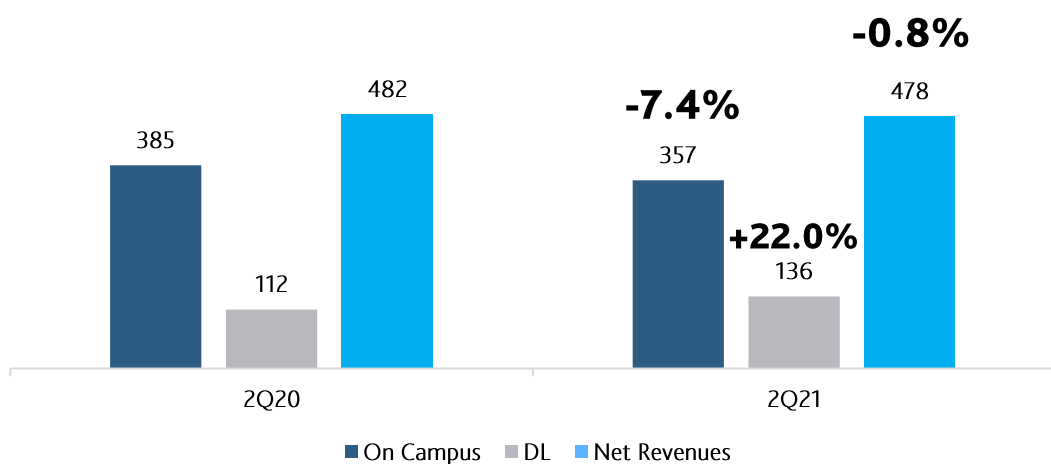
★ In the 1H21, the adjusted average ticket (excluding Unipê injunction) for on-campus undergrad increased by 1.8% compared to the same period in 2020. The positioning and resilience of the brands mitigated the impacts of late enrollment in 2Q21 and the reduction in the ticket. Including the impacts of the injunction at Unipê, the average ticket in the semester would have been R\$875, a reduction of 1.3% vs. the 1H20.

★ In distance learning, there was a 4.7% drop impacted by the accelerated expansion strategy

*Average Ticket = Ex-Prouni revenue divided by the number of invoices issued in the period.

¹ Excluding Unipê injunction that came into effect in September 2020

Financial Results – Net Revenue* - 2Q21 & 1H21



★ Consolidated net revenue in the quarter reached R\$478.2 million, 0.8% lower than in 2Q20, mainly due to the negative impact of the mandatory discount injunction at Unipê of R\$9 million (1.9% of revenue). Excluding this effect, revenue would have expanded by 1.1%, benefiting from the growth in the distance learning business, which mitigated the drop in on-campus (impacted by the pandemic).

★ Net revenue from scholarships, cancellations and on-campus discounts decreased by 7.4% to ~R\$357 million, impacted by the injunction at Unipê (R\$9 million) and the lower student base (-7.1%). Excluding the effects of the injunction, the drop in revenue would have been 5.0%.

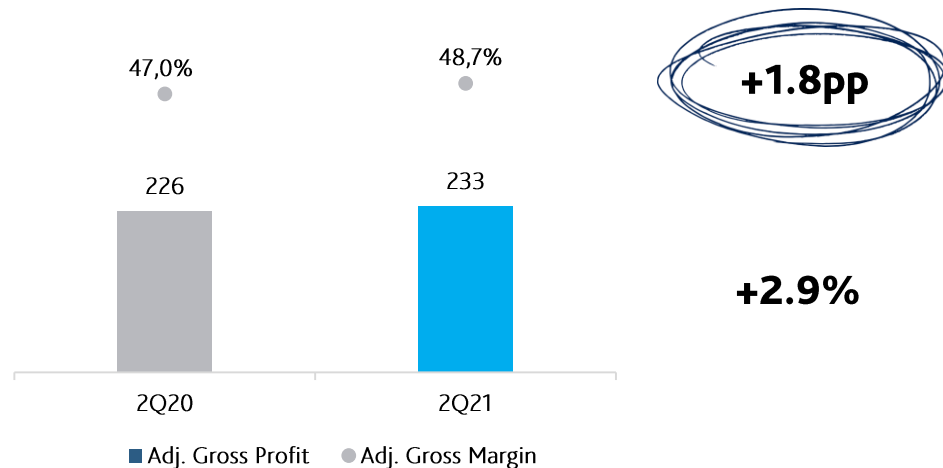
★ Net revenue from scholarships, cancellations and discounts in DL expanded 22.0%, reflecting the larger student base (+17.0%) and the higher number of DL centers (+51;+4.4%).

★ Consolidated net revenue in 1H21 reached R\$899.4 million, in line with the R\$899.5 million in 1H20, mainly due to the negative impact of the mandatory discount injunction at Unipê of R\$19 million (2.1% of revenue). Excluding this effect, revenue would have expanded by 2.0%, benefiting from the growth in the distance learning business, which mitigated the drop in on-site (impacted by the pandemic).

★ Net revenue from scholarships, cancellations and on-campus discounts decreased by 5.6% to ~R\$669 million in 1H21, impacted by the injunction at Unipê (R\$19 million) and the lower student base (7.1%). Excluding the effects of the injunction, the drop in revenue would have been 3.0%.

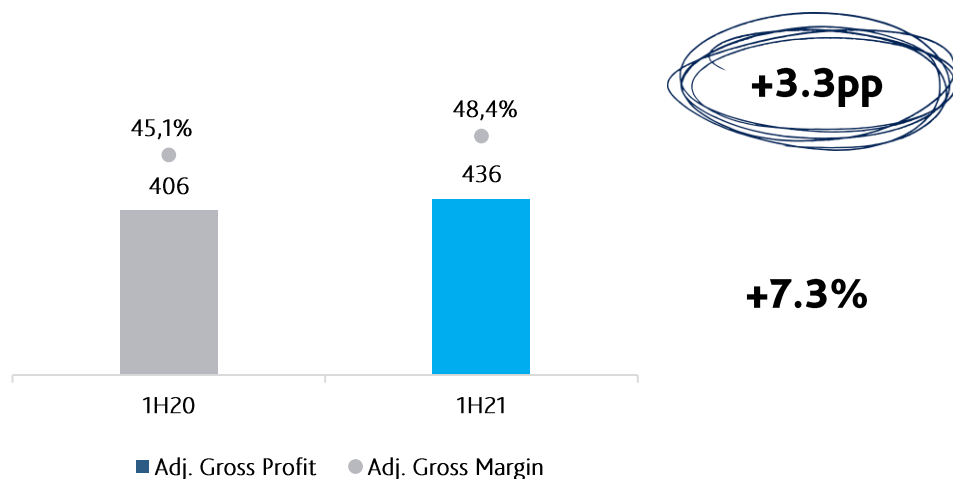
★ Net revenue from scholarships, cancellations and discounts in DL expanded 19.2%, reflecting the larger student base (+17.0%) and the higher number of centers (+51;+4.4%).

Financial Results – Gross Profit – 2Q21 & 1H21



★ Gross profit in the quarter reached R\$230.7 million, 17.2% higher than in 2Q20, with a margin of 48.2% (+7.4 p.p. y/y). The beginning of the pandemic in March 2020, added to the incorporation of Braz Cubas and Positivo, in addition to the Zero Based Budget that we carried out in the period, directly impacted 2Q20 with non-recurring costs in the amount of R\$29.5 million.

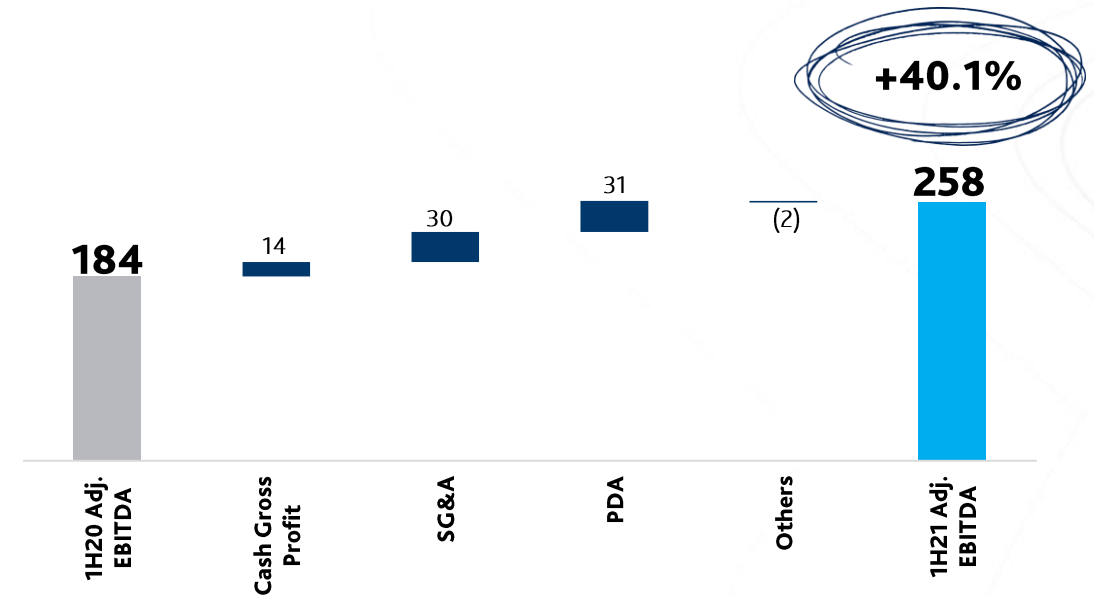
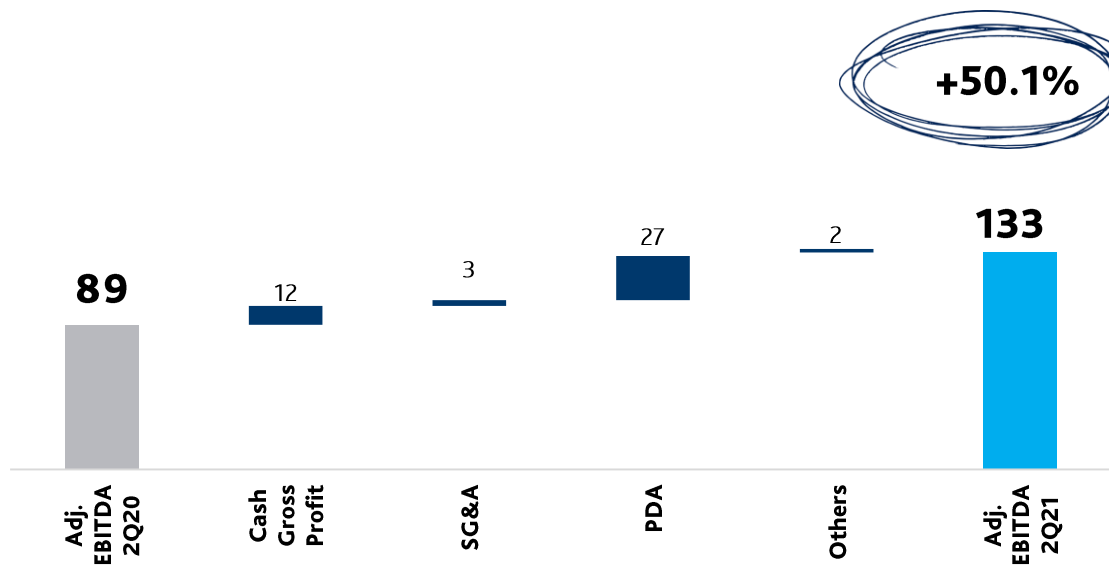
★ Excluding the impact of non-recurring costs in the 2Q21 (Expansion of DL Centers) and 2Q20, adjusted gross profit in 2Q21 would have expanded by 2.9% and the margin would have expanded by 1.8 pp, benefiting from the advance of the digital in the on-campus businesses, despite being pressured by higher expenses with the late intake process in 1H21 and the start of the intake process for 2H21, in addition to the salary allowance (aligned with the union) paid in June (did not occur in 2020).



★ Gross profit for the 1H21 reached R\$431.0 million, 15.6% higher than 1H20, with a margin of 47.9% (+6.5p.p. y/y). Non-recurring costs in 1H20 totaled R\$33.1 million.

★ Excluding the impact of non-recurring costs, gross profit in 1H21 would have expanded by 7.3% and the margin would have expanded by 3.3 pp., benefited by the advance of digital in the on-campus businesses, despite being pressured higher expenses with the late intake process in 1H21 and the start of the intake process for 2H21, in addition to the salary allowance (aligned with the union) paid in June (did not occur in 2020).

Financial Results – Adjusted EBITDA¹ – 2Q21 & 1H21



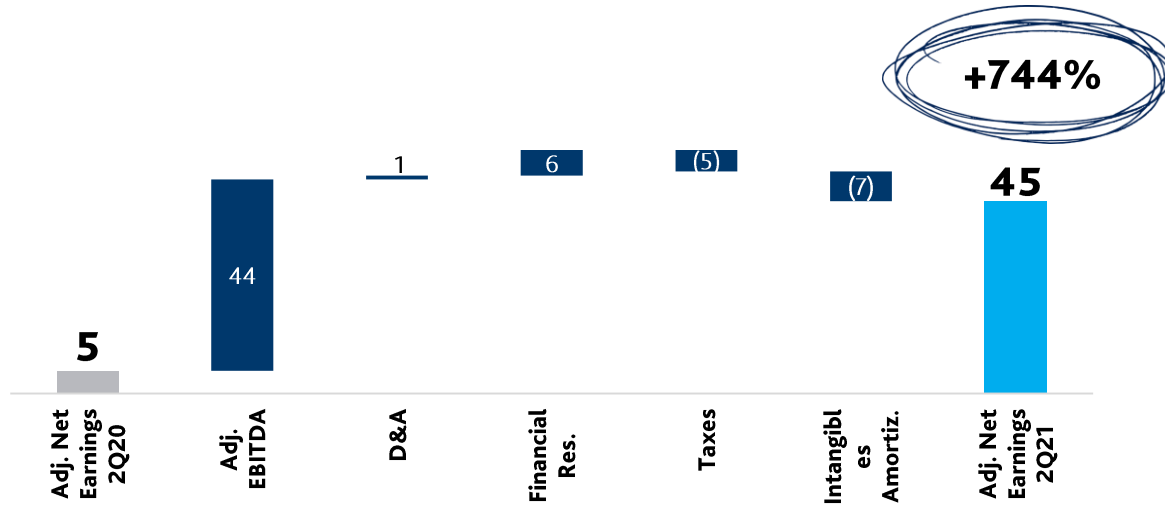
★ Adjusted EBITDA in the quarter reached R\$133.1 million, 50.1% higher than 2Q20 with a margin of 27.8% (+9.4 p.p. y/y). It is worth noting that part of this advance is explained by

- ★ i) change in the revenue mix with a greater share of DL,
- ★ ii) advance of digital in on-campus,
- ★ iii) positive evolution in PDA of 5.6pp (5.5% of revenue) and
- ★ iv) gains of scale in the integration of acquired companies, keeping the focus on quality, which mitigated the impacts of R\$10 million from the salary allowance (R\$6 million in costs and R\$4 million in expenses) and the mandatory discount injunction at Unipê. (R\$9 million).

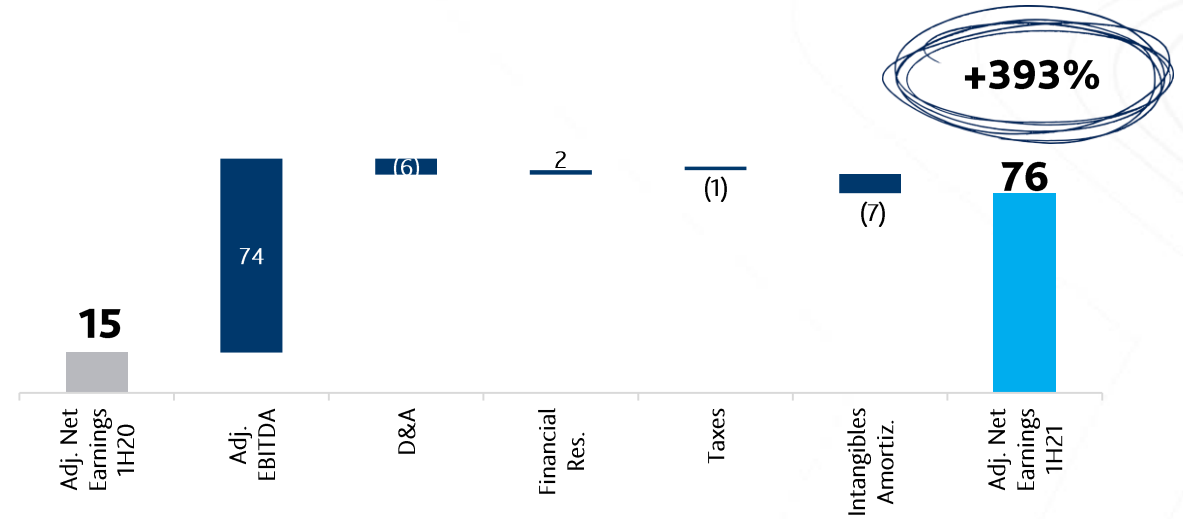
★ Adjusted EBITDA in 1H21 reached R\$258.2 million, 40.1% higher than 1H20 with a margin of 28.7% (+8.2 p.p. y/y). It is worth noting that part of this advance is explained by

- ★ i) change in the revenue mix with a greater share of DL,
- ★ ii) advance of digital in on-campus,
- ★ iii) positive evolution in PDA of 3.5pp (5.6% of revenue) and
- ★ iv) gains of scale in the integration of acquired companies, keeping the focus on quality, which mitigated the impacts of R\$10 million from the salary allowance (R\$6 million in costs and R\$4 million in expenses) and the mandatory discount injunction at Unipê. (R\$19 million).

Financial Results – Net Earnings – 2Q21 & 1H21



★ Adjusted net income in the quarter reached R\$44.6 million, higher than the R\$5.3 million in 2Q20, reflecting the expansion in EBITDA.



★ Adjusted net income in the 1H21 reached R\$76.1 million, higher than the R\$15.4 million in 1H20, reflecting the expansion in EBITDA.

*Adjusted Net Profit is unaudited

Financial Results – Accounts Receivable – 1H21

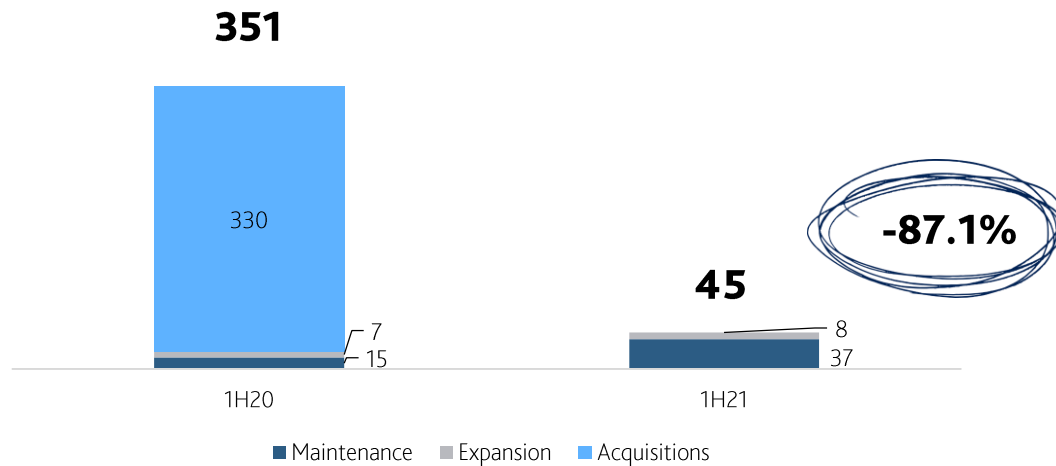
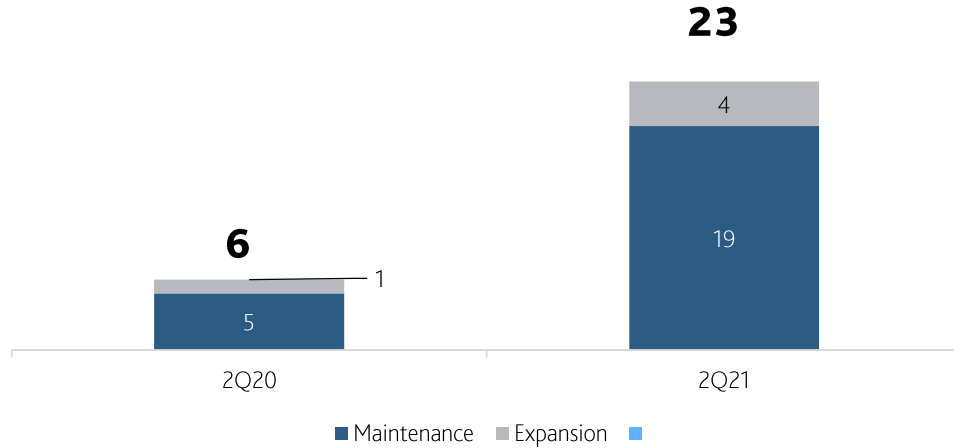
R\$ million	1H21	1H20	%	2020	%
Tuition	529,6	445,4	18,9%	506,2	(4,4%)
Student Financing	73,1	89,1	(17,9%)	63,4	(13,3%)
Agreements	36,8	31,8	15,6%	39,5	7,4%
Other Receivables	36,8	34,8	5,9%	33,9	(7,9%)
Gross Receivables	676,3	601,0	12,5%	643,0	(4,9%)
AVP	(2,5)	(2,6)	(4,4%)	(0,7)	(71,7%)
PDA	(462,1)	(365,6)	26,4%	(427,7)	(7,4%)
Net Receivables	211,8	232,9	(9,1%)	214,6	1,3%
Days of Receivables	42	47	- 4 days	43	- 1 day

- ★ The average collection period was reduced by ~4 days, ending the semester in 42 days, against 47 days in 1H20 and with an improvement of ~1 day compared to 2020 (period corresponding to the end of the academic semester).
- ★ The company continues with its strategy of maintaining a low penetration of students in Student Financing programs¹ (4.2% of the on-site basis in Jun/21) and limiting agreements.

*DoR: Accounts Receivables/Semester Revenues*180 ; DoR: Accounts Receivables/Year Revenues*360

¹ FIES, Credsul and Pravalter

Financial Results – Capex* - 2Q21 & 1H21



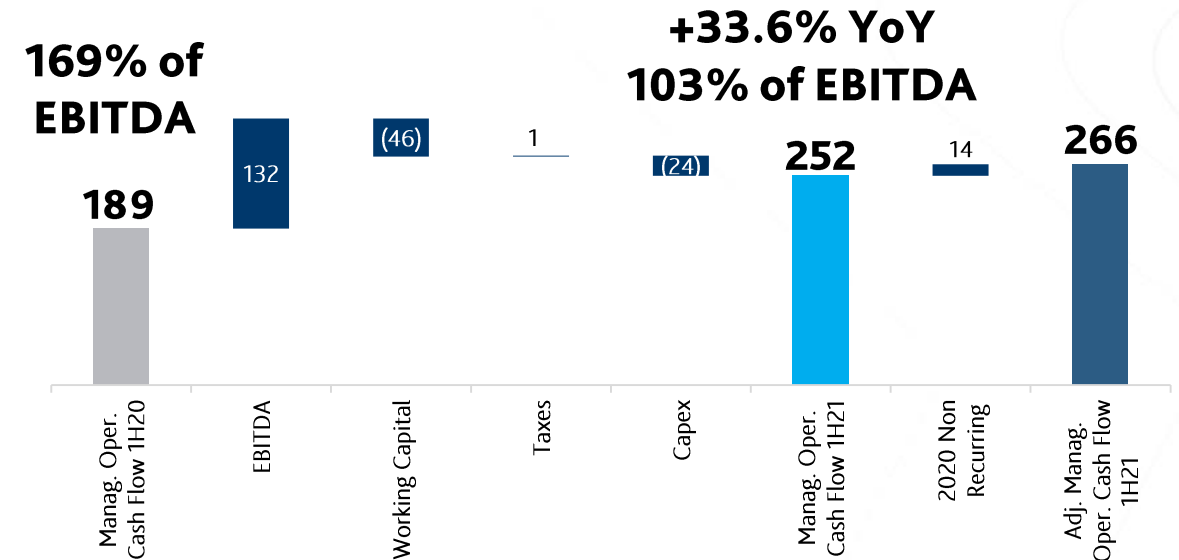
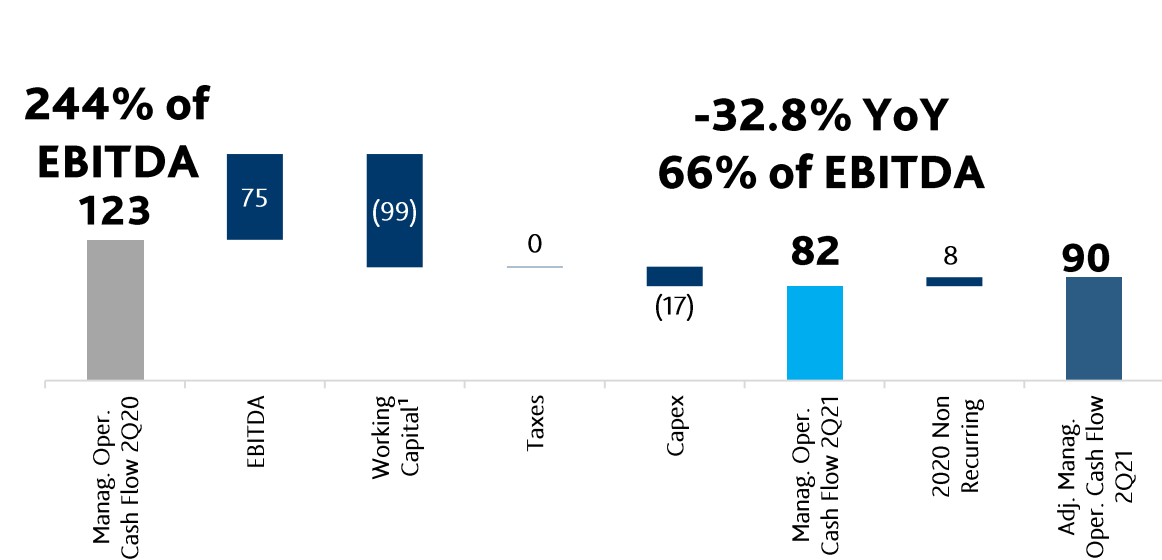
☆ Investments in 2Q21 were approximately R\$22.9 million, a significant increase vs. 2Q20 driven by the resumption of investment projects in maintenance that had been halted at the beginning of 2020 due to the pandemic.

☆ Investments in the semester were approximately R\$45.2 million, a significant reduction, impacted by the pandemic and due to the acquisitions of Braz Cubas and Positivo last year.

☆ Additionally, it is worth noting that investments with expansion in 1ST21 come from the opening of the Guarulhos campuses, with capacity for 8,000 students and the Villa Lobos campus, located in the west side of São Paulo, with capacity for 6,000 students, versus the opening of the Santo Amaro campus, in the south of São Paulo, with a capacity of 5,000 students, in 2020.

*Managerial Information

Financial Results – Managerial Operating Cash Flow



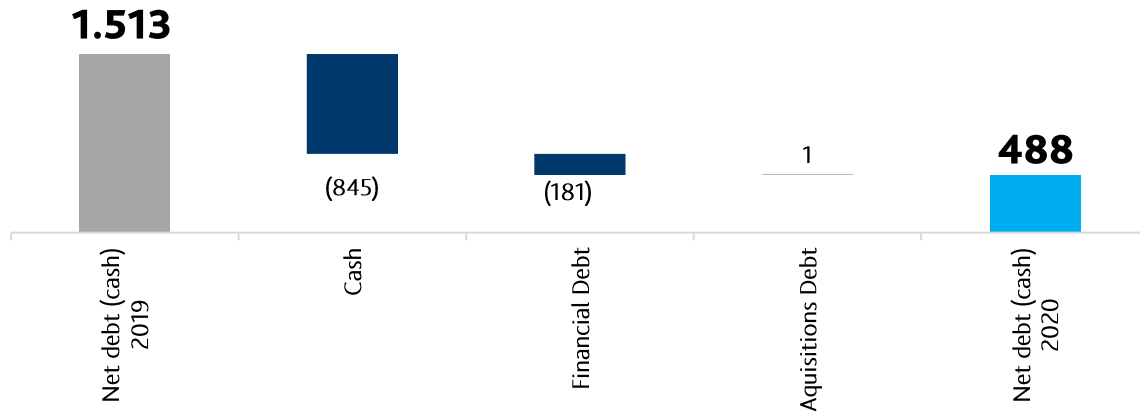
- ★ Managerial operating cash generation, including non-recurring cash flow of R\$7.8 million in the quarter, reached R\$82.4 million, 32.8% lower than in 2Q20, and reached 65.8% of EBITDA.
- ★ The drop in operating cash generation is largely impacted by the increase in accounts payable that benefited the year 2020 due to (i) Adoption of the provisions of Provisional Measure “MP” 139/2020, regarding the postponement of the payment of taxes (INSS and FGTS), which were paid in 3Q20 and 4Q20 and (ii) Zero Base Budgeting terminations (Mainly Braz Cubas and Positivo), which were paid in July/20.
- ★ Excluding non-recurring impacts, managerial operating cash flow generation would be close to R\$90.2 million vs. R\$161.0 million last year.

- ★ The managerial operating cash generation, including non-recurring ones of R\$14.0 million in the semester, reached R\$252.1 million, 33.6% higher than that recorded in the 1H20 despite the benefits of working capital from last year, and reached 103.3% of EBITDA.
- ★ Excluding non-recurring impacts, managerial operating cash generation would have been R\$266.1 million, close to R\$261.1 million last year.

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

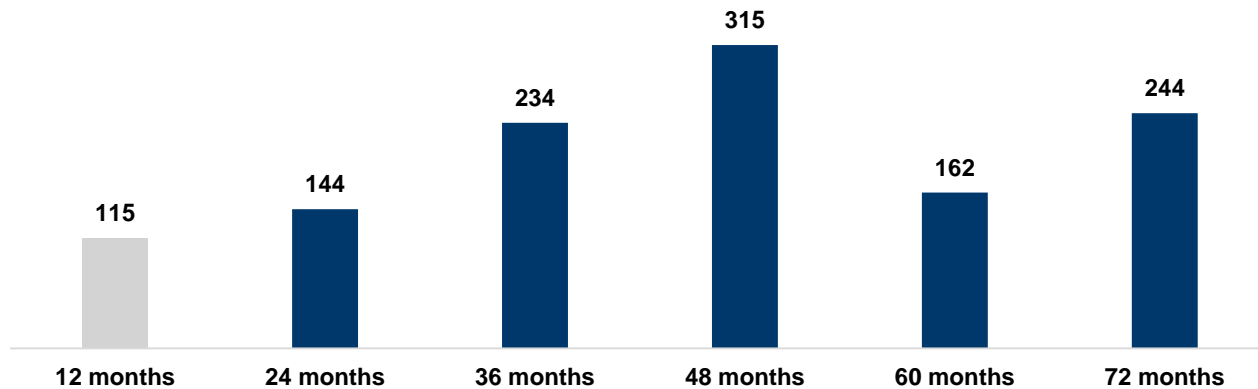
² Managerial information including non-recurring expenses

Financial Results – Net Debt (Cash)



★ The Company ended 2Q21 with net debt (ex-lease liability) in the amount of R\$488 million, benefiting from the funding made in February through the Initial Public Offering (IPO) in the amount of ~R\$1 billion.

Debentures Amortization Schedule - R\$ million



★ The debt repayment terms are equated, without large disbursements in the next two years.

APPENDIX



Appendix – Student base, DL Centers & Campuses

Students

EoP	Total	On Campus	DL
1Q21	358,1	135,4	222,7
Intake	38,6	6,8	31,8
Dropout	(17,4)	(3,1)	(14,3)
Graduation	(0,9)	(1,0)	0,1
Grad School ¹	(12,1)	(0,9)	(11,1)
2Q21	366,3	137,1	229,2

Students (000)	2Q21	2Q20	YoY
On-Campus Graduation	124,5	129,7	(4,0%)
Med School	3,9	3,6	8,4%
Gra School and K12	8,7	14,4	(39,3%)
On-Campus	137,1	147,6	(7,1%)
DL Graduation	206,8	172,2	20,1%
DL Gra School and K12	22,4	23,6	(5,1%)
DL	229,2	195,9	17,0%
Total	366,3	343,5	6,7%

Infrastructure

EoP	2Q21	2Q20	Δ	%
DL	1.207	1.156	+51	4,4%
Campuses	27	25	+2	8,0%

DL Centers	Jun 30,2021	Jun 30,2021
Year 1	7,7%	4,2%
Year 2	22,5%	22,9%
Year 3	26,1%	26,9%
Year 4	25,7%	19,2%
Matured	18,1%	26,7%

Appendix – EBITDA IFRS16, EBITDA Pre- IFRS16 e Non Recurring

Adjusted EBITDA

R\$ million	2Q21	2Q20	%	1H21	1H20	%
Adjusted EBITDA IFRS-16	133,1	88,7	50,1%	258,2	184,3	40,1%
Rents	(44,7)	(32,6)	36,9%	(84,1)	(58,8)	43,2%
Adjusted EBITDA Pre IFRS-16	88,4	56,1	57,7%	174,0	125,6	38,6%

Non Recurring

R\$ million	2Q21	2Q20	%	1H21	1H20	%
Restructuring	-	34,0	-	-	36,5	-
Openings and Expansions	1,7	0,3	469,7%	4,1	1,4	191,3%
M&A/Projects/Terminations	6,0	4,1	49,3%	9,9	34,6	(71,3%)
Non Recurring	7,8	38,3	(79,7%)	14,0	72,5	(80,6%)

Appendix – P&L

R\$ million	2Q21	2Q20	1H21	1H20
On Campus	356,8	385,2	668,9	708,8
DL	136,4	111,7	254,6	213,5
Revenue net of scholarships, cancellations and discounts	493,1	496,9	923,5	922,4
Other Revenues	1,4	1,2	6,9	7,5
Taxes	(16,2)	(16,1)	(31,1)	(30,3)
Net Revenue	478,2	482,0	899,4	899,5
Labor	(122,0)	(172,6)	(217,6)	(292,2)
Right of Use Amortization	(24,6)	(20,5)	(48,2)	(37,8)
Partners' DL Centers	(29,1)	(33,8)	(56,8)	(55,7)
Other Costs	(71,8)	(58,2)	(145,6)	(141,0)
COGS	(247,5)	(285,1)	(468,3)	(526,6)
Gross Profit	230,7	196,9	431,0	372,9
<i>Gross Margin</i>	48,2%	40,9%	47,9%	41,5%
SG&A	(106,7)	(114,5)	(190,4)	(224,7)
D&A	(23,0)	(28,0)	(44,7)	(49,1)
Provision for Doubtful Accounts	(26,4)	(53,5)	(50,3)	(81,4)
Other Revenues	3,1	0,9	5,5	7,3
EBIT	77,7	1,8	151,2	25,0
D&A	47,6	48,5	92,9	86,8
EBITDA	125,3	50,4	244,1	111,9
<i>EBITDA Margin</i>	26,2%	10,5%	27,1%	12,4%
COGS - Non Recurring	2,3	29,5	4,7	33,1
Expenses - Non Recurring	5,5	8,8	9,4	39,4
Adjusted EBITDA	133,1	88,7	258,2	184,3
<i>Adjusted EBITDA Margin</i>	27,8%	18,4%	28,7%	20,5%
Financial Results	(50,0)	(56,0)	(108,2)	(109,8)
EBT	27,7	(54,1)	43,0	(84,8)
Taxes	0,3	5,3	1,3	2,7
Net Earnings	28,0	(48,8)	44,3	(82,1)
Intangible Amortization	8,9	15,8	17,7	25,1
Non Recurring Expenses	7,8	38,3	14,0	72,5
Adjusted Net Earnings	44,6	5,3	76,1	15,4

Appendix – Balance Sheet

	Jun.21	Jun.20
Total Assets	4.815.749	3.775.850
Current Assets	1.388.322	567.542
Cash and Equivalents	1.148.766	303.908
Accounts Receivables	180.231	215.995
Taxes and Contributions	11.625	8.139
Other Assets	47.700	39.500
Non-current Assets	3.427.427	3.208.308
Long Term Assets	169.119	138.721
Accounts Receivables	31.551	16.890
Judicial Deposits	16.143	11.074
Other Assets	29.065	29.079
Deferred Taxes	92.360	81.678
Investments	146	146
Property and Equipment	477.648	474.687
Right of Use	1.066.865	844.994
Intangible	1.713.649	1.749.760
	Jun.21	Jun.20
Total Liabilities	3.380.887	3.347.164
Current Liabilities	575.861	642.885
Financial Debt	26.290	50.669
Bond (Debentures)	114.541	132.262
Suppliers	53.941	54.174
Related Parties	2.388	2.010
Salaries and Payroll Charges	179.018	249.222
Tax Liabilities	41.672	39.031
Dividends	24.974	30.006
Customer Advance	33.575	23.007
Leasing	71.181	52.031
Acquisitions	21.098	6.913
Deferred Revenues	1.332	722
Others	5.851	2.838
Non-Current Liabilities	2.805.026	2.704.279
Financial Debt	11.288	41.466
Bond (Debentures)	1.099.825	1.208.380
Salaries and Payroll Charges	22.139	489
Tax Liabilities	143.662	159.974
Deferred Taxes	18.012	18.465
Judicial Deposits	50.408	49.594
Leasing	1.084.771	834.817
Acquisitions	363.652	376.896
Deferred Revenues	10.591	11.313
Others	678	2.885
Shareholder's Equity	1.434.862	428.686
Capital	1.203.576	158.190
Capital Reserves	161.978	196.978
Earnings Reserves	69.308	73.518
Liabilities + Shareholder's Equity	4.815.749	3.775.850

Appendix – Cash Flow

	2Q21	2Q20
Profit (Loss) before income taxes	27.670	(54.148)
Depreciation and amortization	23.008	28.025
Right of use amortization	24.600	20.505
Amortization of fund raising costs	296	333
Debt Interests	625	1.499
Acquisitions Interests	3.011	2.934
Bonds (debentures) Interests	13.732	14.575
Lease Interests	28.476	21.210
PV Assets and Liabilities	1.054	224
Judicial Deposits Provision	1.285	3.080
Provision for Doubtful Accounts	26.399	53.524
PPE and Intangibles	53	3.400
Asset Sale Deferred Revenues	(180)	(180)
Lease discontinuation	(44)	(55)
Adjustments to Profit (Loss) before taxes to reconcile with the cash flow	149.985	94.926
Accounts receivable	(57.755)	(98.361)
Judicial Deposits	(2.118)	678
Taxes Recoverable	(148)	(3.384)
Other Credits	(10.658)	(15.338)
Suppliers	(5.754)	1.944
Salaries and Payroll Charges	27.941	103.312
Taxes	(1.003)	2.921
Customer Advance	(17.366)	(1.109)
Others	(275)	177
	82.849	85.795
Taxes	(744)	(1.176)
Net cash from operating activities	82.105	84.619
Cash flow from investments		
Acquisitions	-	1
PPE acquisitions	(15.860)	(3.518)
Intangible acquisitions	(7.016)	(2.477)
Net cash from investing activities	(22.876)	(5.994)
Cash flow from financing activities		
Dividends	(46.881)	-
Debt downpayments	(10.709)	(4.646)
Bonds (Debentures) downpayments	(7.813)	(8.541)
Lease downpayments	(44.666)	(32.636)
Net cash from financing activities	(110.069)	33.735
Increase (decrease) of cash and equivalents	(50.840)	112.360
Cash and Equivalents		
At the beginning	1.199.606	191.548
At the end	1.148.766	303.908
Increase (decrease) of cash and equivalents	(50.840)	112.360



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