

EARNINGS RELEASE

PRESS RELEASE

VIDEOCONFERENCE

November 18th 2024, Monday

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**3Q
24**

CSED

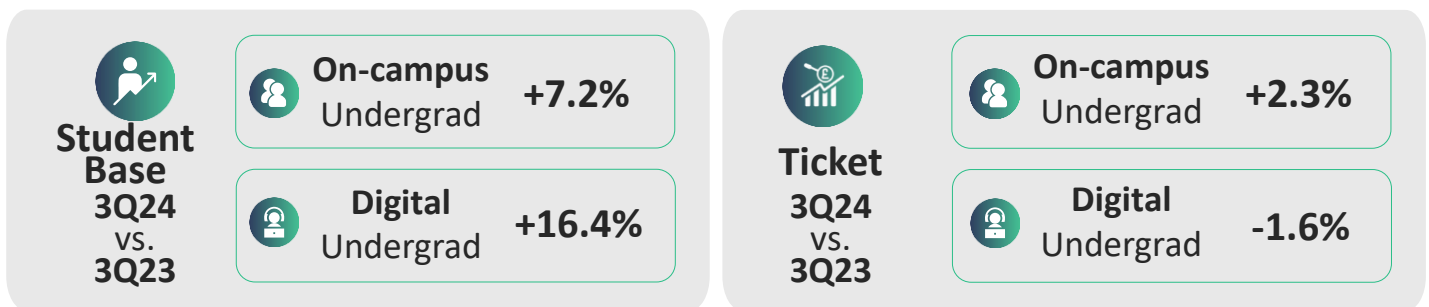
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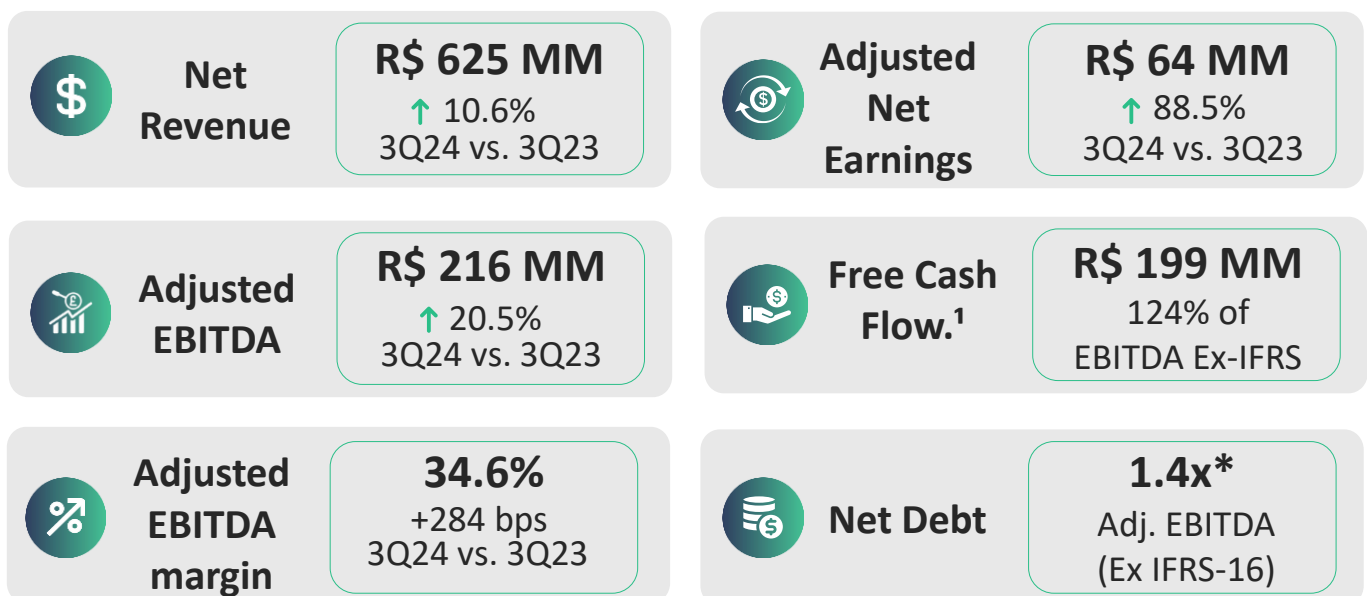
SÃO PAULO, November 14 of 2024

Cruzeiro do Sul Educacional ("Cruzeiro do Sul" or "Company") (CSED3) announces today its results for the third quarter of 2024 (3Q24). 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).

3Q24 OPERATIONAL HIGHLIGHTS



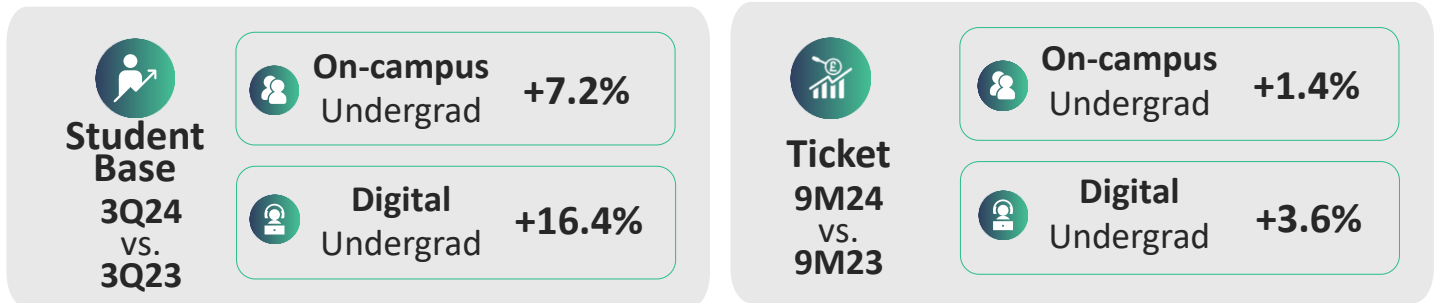
3Q24 FINANCIAL HIGHLIGHTS



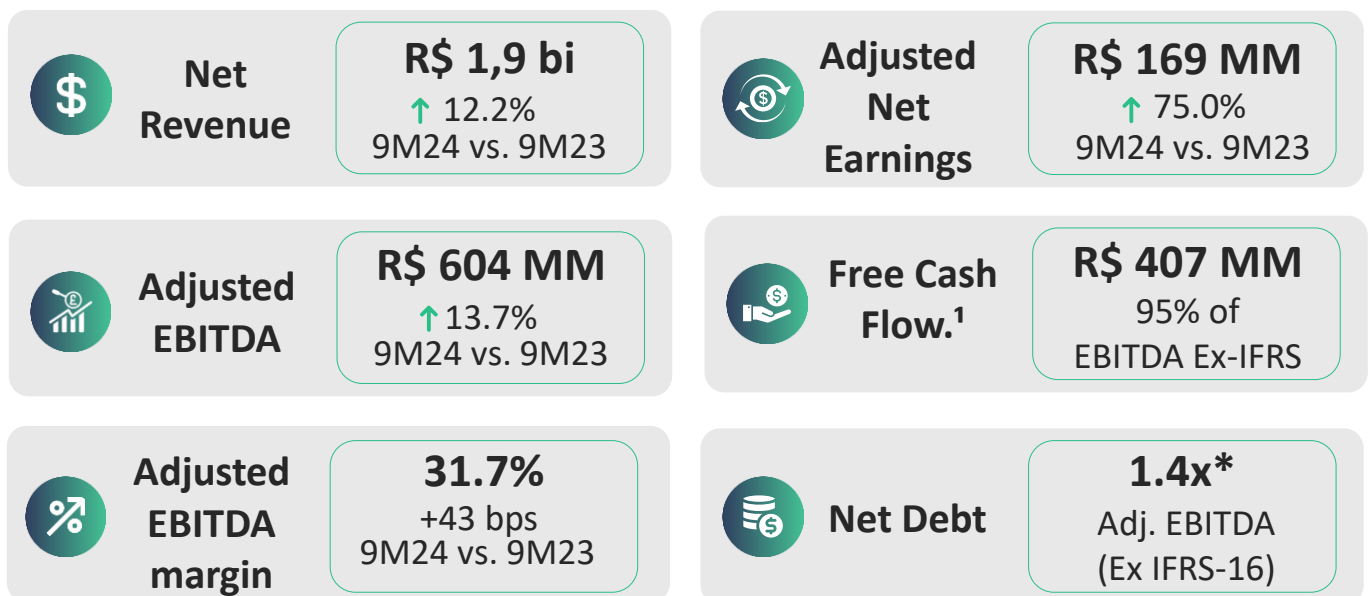
¹ EBITDA Ex-IFRS 16 – Working Capital – Taxes - Capex

* Net Financial Debt/EBITDA LTM Ex-IFRS-16

9M24 OPERATIONAL HIGHLIGHTS



9M24 FINANCIAL HIGHLIGHTS



¹ EBITDA Ex-IFRS 16 – Working Capital – Taxes - Capex

* Net Financial Debt/EBITDA LTM Ex-IFRS-16

DISCLAIMER

This presentation may contain forward-looking statements. These forecasts only reflect expectations of the Company's managers regarding future economic conditions, as well as the Company's performance, financial performance and results, among others. The terms "anticipates", "believes", "expects", "predicts", "intends", "plans", "projects", "objective", "should", and similar terms, which, of course, involve risks and uncertainties that may or may not be expected by the Company and therefore are not guarantees of future results of the Company and therefore the future results of the Company's operations may differ from current expectations and the reader should not rely exclusively in the information contained herein. The Company does not undertake to update the presentations and forecasts in the light of new information or its future developments. The values reported for 2024 onwards are estimates or targets. The financial and operational information set out in this presentation is rounded off. The total amount is presented in the tables and graphs could therefore differ from the direct numerical aggregation of the preceding numbers. Non-financial information contained herein, as well as other operational information, were not audited by independent auditors. No investment decision should be based on validity, accuracy or completeness of the information or opinions contained in this presentation.



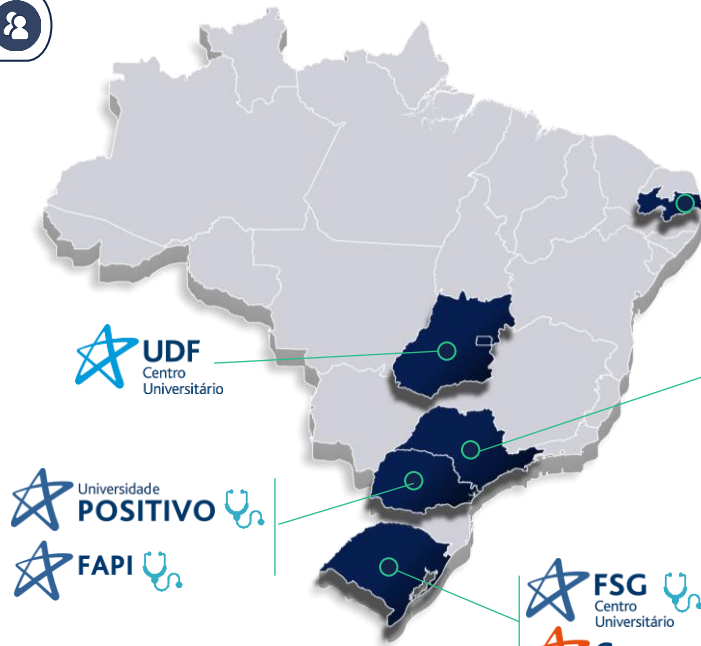
Contact Investor Relations
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Cruzeiro do Sul Educacional

Is one of the largest quality-focused education group in Brazil, with more than 525k* students in 28¹ campuses and ~1,735 hubs.

ON-CAMPUS

165k* 28¹
STUDENTS CAMPUSES



- UNIPÊ
Centro Universitário de João Pessoa
- Universidade Cruzeiro do Sul
- UNICID
Universidade Cidade de S. Paulo
- UNIFRAN
Universidade de Franca
- Módulo
Centro Universitário
- CEUNSP
Centro Universitário N. Sra. do Patrocínio
- FSG
Centro Universitário
- Braz Cubas
Centro Universitário
- Cesuca
Centro Universitário



DIGITAL

360k ~1,735
STUDENTS HUBS

- Universidade Cruzeiro do Sul
- Universidade POSITIVO
- UNIFRAN
Universidade de Franca
- FSG
Centro Universitário
- UNICID
Universidade Cidade de S. Paulo
- UNIPÊ
Centro Universitário de João Pessoa
- Braz Cubas
Centro Universitário
- Cruzeiro do Sul Virtual
Educação a distância

*Includes ~4k students on basic education on Sep/24
¹ Number of campuses as recorded in the MEC's basis.

899 Medical school seats in 3Q24. In Oct/24, 60 new seats were approved at FSG and on Nov/24, 60 more seats were approved in Cesuca, totaling 1.019 Medical school seats.

MESSAGE FROM MANAGEMENT

3Q24 with highest Free Cash Generation in the Company's history

We closed the third quarter of 2024 with the highest free cash generation in the Company's history, reaching R\$ 199 million. The strong cash generation is mainly a reflection of the 27.5% expansion in EBITDA ex IFRS-16, the positive evolution of working capital and the lower need for capex in the period. The positive evolution of the results reflects the initiatives to place the student at the center of our decisions and facilitate their academic journey from admission to graduation, which result in better intake, renewal and financial management rates.

Highest net earnings in a quarter since IPO

We achieved R\$ 62 million in Net Earnings with a net margin of 9.9% (+4.0 p.p. vs. 3Q23). The 87% growth in Net Earnings is mainly due to the 2.7 p.p. increase in the EBITDA margin for the quarter (+0.8 p.p. gross margin, -0.7 p.p. provision for doubtful accounts and -1.6 p.p. labor) and a practically stable financial result when compared to the same period of the previous year, reflecting the drop in interest rates in the period.

49% increase in medical school seats in the last 6 months

The number of medical seats available at our courses has expanded by 334 seats since June/24, through the acquisition of FAPI, with 154 seats, and the authorization by the MEC of 180 new seats (60 at CEUNSP in Sep/24 and 60 at FSG in Oct/24 and 60 in CESUCA Nov/24), reaching the milestone of 1,019 seats in our portfolio. The authorization of all courses with a 5 score from the MEC and from recognized institutions such as CEUNSP, with 65 years of history and a leader in the Itu/Salto region, FSG, with 25 years of history and a leader among private institutions in the Caxias do Sul region and CESUCA, with 20 years of history in the Cachoeirinha region contributes to the attractiveness of these new courses, as well as to the expansion of our business in an attractive segment such as medicine. Additionally, the Company has 5 requests undergoing administrative analysis with the MEC and CNE.

Healthy leverage even after acquisition and distribution of dividends

The financial leverage indicator measured by the ratio between net debt and EBITDA ex IFRS-16 reached 1.4x, close to 1.3x in 3Q23, even after the payment for the acquisition of FAPI in the amount of R\$158 million and the distribution of dividends in the amount of R\$ 120 million in the last twelve months. It is worth noting that 59% of the debts mature from 2026 and the current cash balance is sufficient to cover all payments in 2024 and 2025, demonstrating the Company's solid financial position.

9M24 with record Net Earnings since IPO

Finally, we closed the nine months of 2024 with a 12% increase in Net Revenue, driven by the 9% growth in the total student base. Adjusted EBITDA grew 14%, with a margin of 31.7%, representing an expansion of 0.4 p.p. compared to the same period of the previous year. The net earnings reached R\$ 154 million, an expansion of 65%, with a net margin of 8.1% (+2.6 p.p. compared to 9M23). Free operating cash flow generation in 9M24 was R\$ 407 million, an increase of 66% compared to 9M23.

Implementation of BUs by teaching vertical has fulfilled its mission of being a relevant part of the organic growth strategy of the Undergrad base

Since the implementation of the Company's new strategy, defined in the second half of 2022, we have shown continuous, consistent and relevant growth in the student base in the 3 teaching verticals (On-Campus BU, Health BU and Digital BU). We gained focus from the Company's senior leadership and a more pragmatic allocation of human and financial resources to deliver 43% growth in Net Revenue and 61% in Adjusted EBITDA from 3Q21 to date, excluding acquisitions.

We ended 3Q24 with a 24% growth in the On-campus undergrad base and 65% in the Digital base compared to 3Q21. In the On-campus area, we had important advances in the retention level, which remained at the high level of 91% of the eligible base in 3Q24 (+2.8 p.p. vs. 3Q21). The high retention rate and the increased relevance of students enrolled in health courses resulted in a 9% increase in the ticket compared to 3Q21.

In Digital, we reached the milestone of 78% of re-enrolled students, the highest level since the IPO. The 1.8 p.p. increase in the re-enrollment KPI compared to 3Q21 and 0,5 p.p vs 3Q23, combined with the 48% increase in enrollment compared to 3Q21, were important factors in the 65% expansion in the student base. Additionally, in 3Q24, we reached 25% of the Digital student base enrolled in higher value-added products. The digital ticket showed a 2% increase, when compared to 3Q21, reflecting the 12 p.p. increase in the penetration of hybrid in the digital base, mitigating much of the impact generated by the competitive environment of courses with asynchronous class.

The focus on investments in technology to optimize costs and expenses made over the last 18 months has also shown that we were able to grow the business in the comparison of 9M24 vs. 9M23 while at the same time containing the relative increase in costs and expenses with Labor and PDA.

Our discipline in technology investments, based on concrete returns and in M&A, demonstrated in the acquisition of FAPI, will continue to guide our future decisions, especially in an environment of rising interest rates.

OPERATIONAL PERFORMANCE

On-Campus

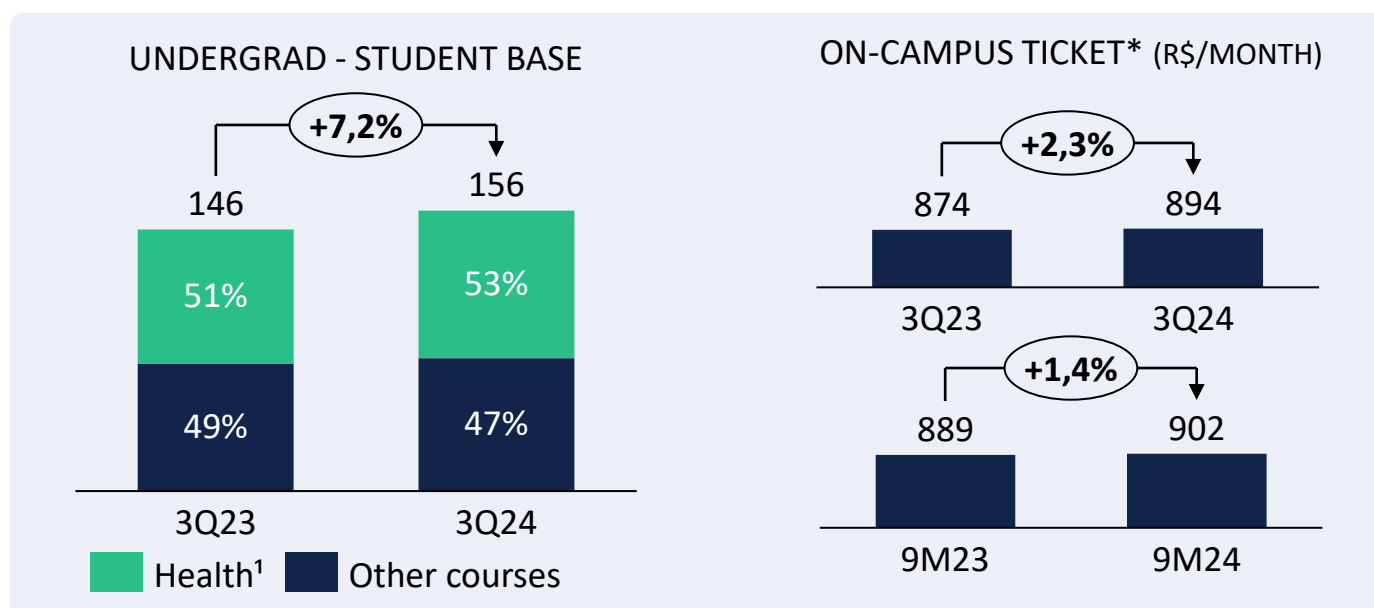
Consistent expansion in the On-campus student base as a reflection of the high level of retention

In 3Q24, we recorded 7.2% growth in our student base, reaching a total of 165k students. The expansion of the student base is a result of high retention rates, which offset the dropout in new student intake during the period. The re-enrollment rate remained at 91% of the eligible base, significantly contributing to the expansion of our base.

On-campus	3Q24	3Q23	Y/Y
BoP	165	153	8,1%
Intake	26	27	(4,2%)
Dropout	(20)	(20)	(2,8%)
Graduation	(7)	(7)	3,2%
Gra school and K12	0	1	(60,0%)
EoP	165	154	7,2%

Rising ticket and increasing relevance of health courses

The ticket for On-campus undergrad in 3Q24 increased by 2.3% vs. the same period last year. In the nine-month period, growth was 1.4%. These results reflect the new pricing strategy and the increased participation of health students in the base.



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

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

DIGITAL

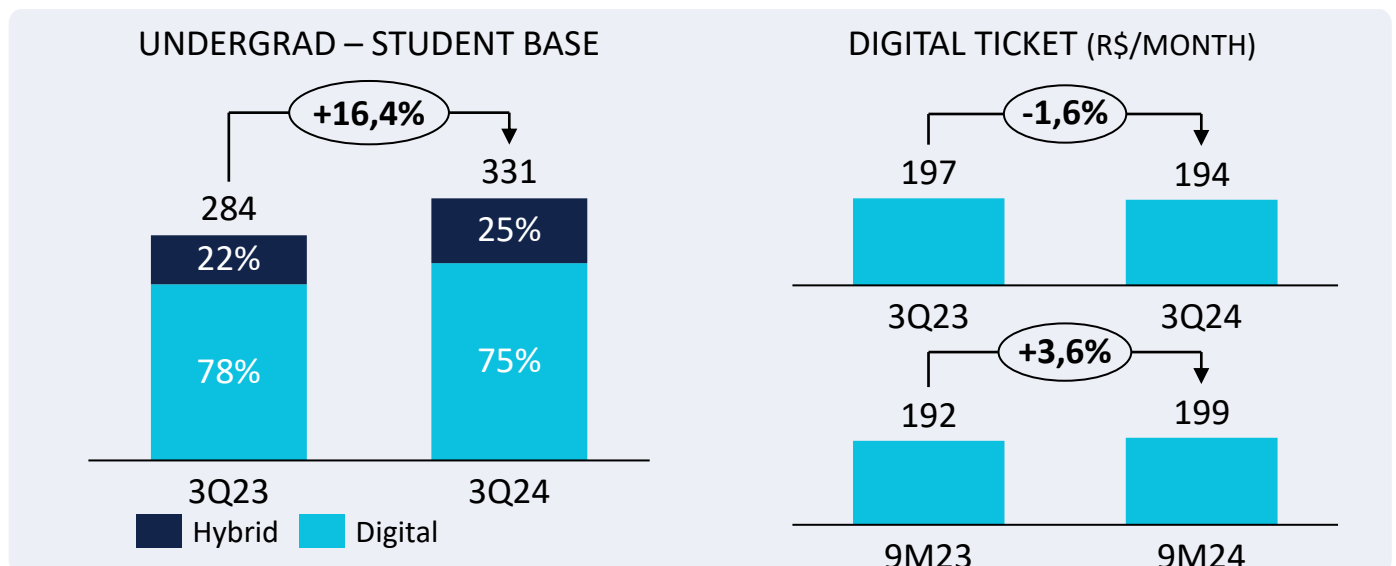
Evolution of the re-enrollment KPI as an important part of the strategy to expand the student base

We ended 3Q24 with a base of 360k students, representing a 9.3% growth compared to the same period last year. This growth was driven by two main factors: a 0.5 p.p increase in the re-enrollment rate compared to the previous year and an increase of 6.6% in intake compared to 3Q23.

DIGITAL	3Q24	3Q23	Y/Y
BoP	349	315	10,7%
Intake	104	98	6,6%
Dropout	(74)	(69)	7,3%
Graduation	(21)	(20)	1,7%
Gra school and K12	2	6	(61,6%)
EoP	360	329	9,3%

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

In Digital, the average ticket for the quarter fell by 1.6% when compared to the same period of the previous year. This variation is directly related to the execution of a more aggressive pricing plan in the intake of students for the hybrid modality, with the objective of leveraging the participation of this product in the Digital student mix. As a result of this strategy, in 3Q24, 25% of the Digital student base was enrolled in higher value-added products, representing an expansion of 2.9 p.p. compared to 3Q23. In 9M24, the average ticket increased by 3.6% compared to the same period of the previous year, reflecting the improvement in the re-enrollment indicator.



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

FINANCIAL PERFORMANCE



NET REVENUE 3Q24 & 9M24

FINANCIAL DATA

Expansion in all segments reflecting improvement in retention rate

R\$ million	3Q24	3Q23	%	9M24	9M23	%
On-campus	437,5	400,2	9,3%	1.329,2	1.222,6	8,7%
Health courses ¹	310,3	274,0	13,2%	896,8	832,1	7,8%
Digital	204,1	181,6	12,4%	630,7	526,9	19,7%
Revenue net of scholarships, cancellations and discounts	641,6	581,8	10,3%	1.960,0	1.749,5	12,0%
Other revenues	5,8	3,3	76,2%	13,2	8,9	47,4%
Taxes	(22,5)	(20,3)	11,2%	(67,5)	(59,9)	12,6%
Net Revenue	624,9	564,8	10,6%	1.905,6	1.698,5	12,2%

★ CONSOLIDATED NET REVENUE **3Q24** **9M24**
+10.6% **+12.2%**

Consolidated Net Revenue in the quarter reached R\$ 624.9 million, 10.6% higher than in 3Q23, reflecting the increase in the consolidated student base (+8.6%). In the 9M24, revenue reached R\$ 1.9 billion, 12.2% higher than in 9M23.

★ ON-CAMPUS NET REVENUE **+9.3%** **+8.7%**

Net Revenue from scholarships, cancellations and discounts in the On-campus segment expanded 9.3%, reaching R\$ 437.5 million. In the 9M24, the expansion was 8.7% reaching R\$ 1.3 billion, reflecting the larger student base (+7.2%) and ticket (+1.4%).

★ HEALTH NET REVENUE **+13.2%** **+7.8%**

In On-campus, courses focused on the health area (with an On-campus profile) grew 13.2% in 3Q24 and 7.8% in the 9M24. They represent ~71% of the On-campus revenue.

71%
ON-CAMPUS NET REVENUE

★ DIGITAL NET REVENUE **+12.4%** **+19.7%**

Net Revenue from scholarships, cancellations and discounts for digital expanded 12.4% in the quarter, reaching R\$ 204.1 million, as a result of the larger student base (+9.3%), the expansion of the hubs (+62; 3.7% vs. 3Q23). In the 9M24, revenue expanded 19.7% and reached R\$ 630.7 million.

+62
HUBS

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

GROSS PROFIT 3Q24 & 9M24

FINANCIAL DATA

Gross Margin expansion as a reflection of efficient cost management

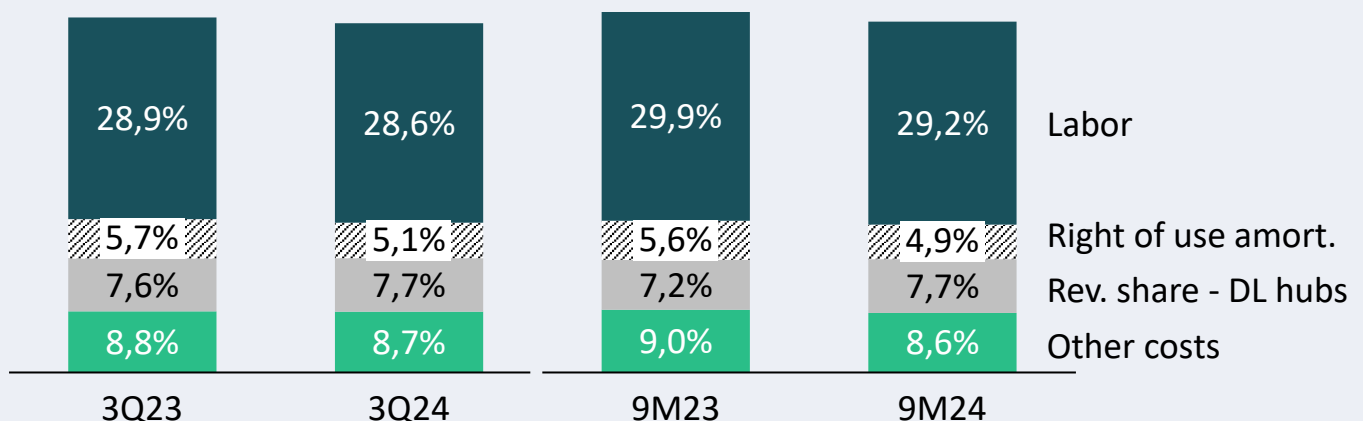
R\$ million	3Q24	3Q23	%	9M24	9M23	%
Labor	(178,8)	(163,5)	9,4%	(555,7)	(508,4)	9,3%
Right of use amortization	(31,8)	(32,0)	(0,5%)	(94,1)	(95,3)	(1,3%)
Revenue share - DL hubs	(48,1)	(42,8)	12,5%	(146,6)	(121,8)	20,4%
Other costs	(54,5)	(49,6)	9,9%	(163,2)	(152,8)	6,8%
Gross Profit	311,7	277,1	12,5%	946,1	820,1	15,4%
Gross Margin	49,9%	49,1%	+83bps	49,6%	48,3%	+136bps
Non recurring	-	-	-	-	1,0	-
Adjusted Gross Profit	311,7	277,1	12,5%	946,1	821,1	15,2%
Adj. Gross Margin	49,9%	49,1%	+83bps	49,6%	48,3%	+130bps

★ Gross Profit in the quarter reached R\$ 311.7 million, 12.5% higher than in 3Q23, with a margin of 49.9% (+0.8 p.p. vs. 3Q23). The expansion in gross margin in the period is mainly explained by the gain in operational leverage, combined with the efficient management of the Company's main cost lines.

★ In 9M24, Gross Profit was R\$ 946.1 million, 15.4% higher than in 9M23, with a margin of 49.6% (+1.3 p.p. y/y). The expansion in Gross Margin in the period reflects the gain in operational leverage, resulting from revenue maximization initiatives, as well as efficiency gains.

Gain in operational efficiency of 1.4 p.p. in the 9M24

(% of Net Rev.)



ADJUSTED EBITDA 3Q24 & 9M24

FINANCIAL DATA

Expansion of 284 bps in Adjusted EBITDA margin as a reflection of the execution of digital transformation projects

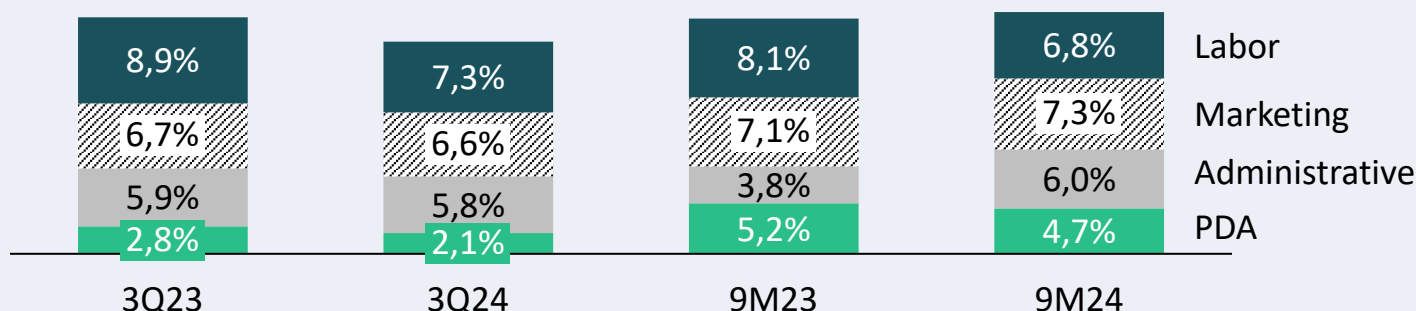
R\$ million	3Q24	3Q23	%	9M24	9M23	%
Gross Profit	311,7	277,1	12,5%	946,1	820,1	15,4%
Gross Margin	49,9%	49,1%	+83bps	49,6%	48,3%	+136bps
SG&A	(122,7)	(121,2)	1,3%	(383,7)	(321,9)	19,2%
PDA	(13,3)	(15,9)	(16,4%)	(88,9)	(88,2)	0,8%
PDA/Revenue	(2,1%)	(2,8%)	+69bps	(4,7%)	(5,2%)	+53bps
D&A	(32,5)	(30,3)	7,2%	(95,4)	(94,0)	1,5%
Other revenues	7,5	7,2	4,7%	21,1	22,4	(5,8%)
EBIT	150,7	116,9	29,0%	399,2	338,4	17,9%
D&A	64,3	62,3	3,3%	189,5	189,4	0,1%
EBITDA	215,0	179,1	20,0%	588,6	527,8	11,5%
EBITDA Margin	34,4%	31,7%	+270bps	30,9%	31,1%	-19bps
Non recurring ¹	1,4	0,5	-	15,4	3,3	-
Adjusted EBITDA	216,5	179,6	20,5%	604,0	531,1	13,7%
Adj. EBITDA Margin	34,6%	31,8%	+284bps	31,7%	31,3%	+43bps



Adjusted EBITDA in the quarter reached R\$ 216.5 million, 20.5% higher than in 3Q23, with a margin of 34.6% (2.8 p.p. vs. the same period last year). The increase in the quarter's margin is mainly due to the reduction in the lines of (i) provision for doubtful accounts (PDA) (-0.7 p.p) and (ii) labor (-1.6 p.p. vs. 3Q23). The reduction in PDA in the period is a result of the new collection management model (policies, meritocracy, change of collection offices), combined with the new technological collection platform, 100% operational since April/2024. Finally, the gains from the SG&A line come mainly from the labor line that meets the execution of the Company's digital transformation projects started in 3Q23. In 9M24, Adjusted EBITDA reached R\$ 604.0 million, achieving a margin of 31.7% (+0.4 p.p. vs. 9M23).

Efficiency gains in Labor and PDA in the 9M24

(% of Net Rev.)



¹Non-recurring: Project/M&A expenses

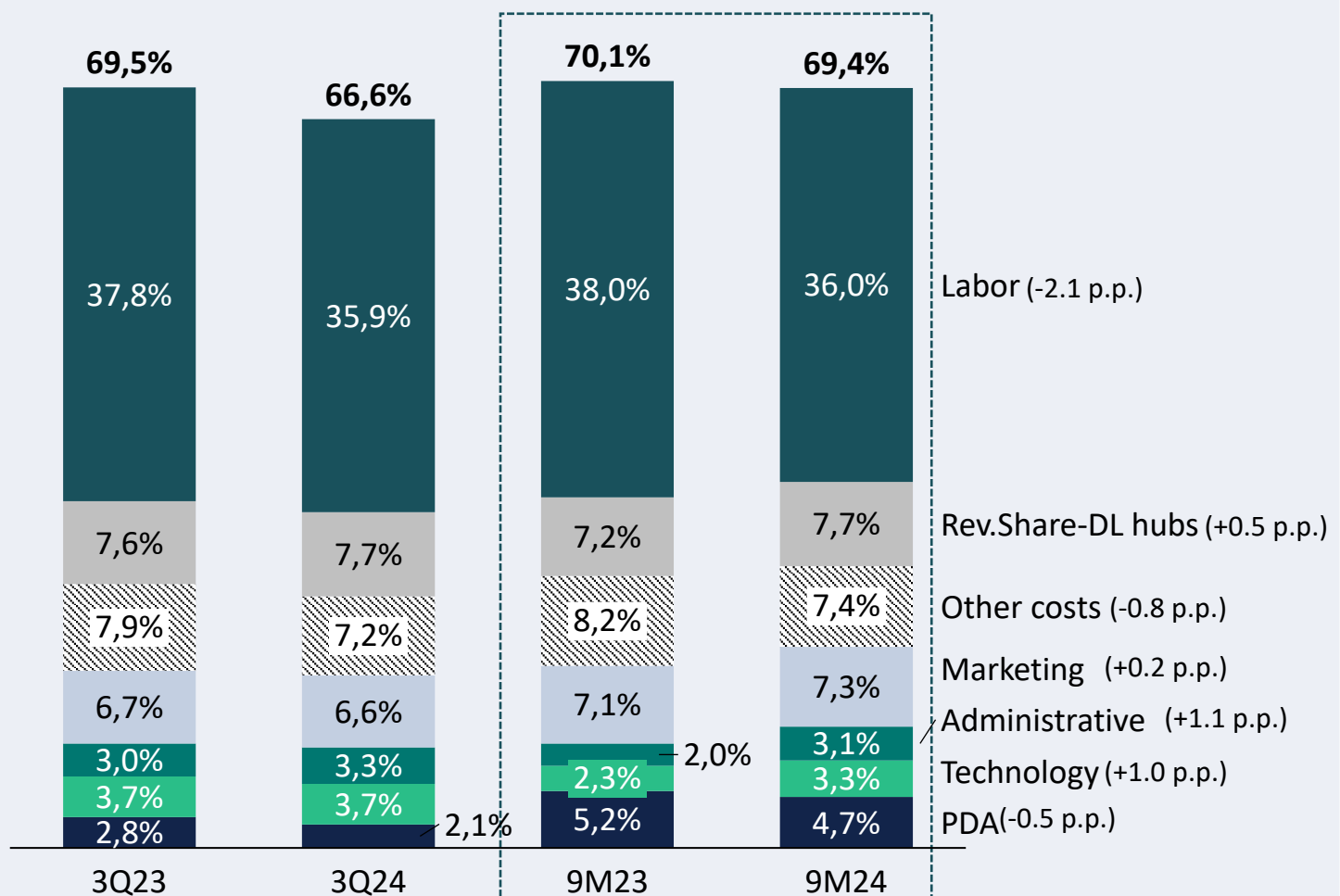
TOTAL COSTS AND EXPENSES (% Net Rev)

FINANCIAL DATA

Digital Evolution: Investments in the Foundation



Costs and expenses, as a percentage of net revenue for the period, excluding non-recurring effects, decreased by 2.9 p.p. in the quarter and 0.6 p.p. in 9M24. As previously mentioned in previous reports, since 3Q23, the Company has focused on technology projects on two fronts: i) providing a better experience for our students and ii) seeking operational efficiency gains through process automation. The maturation process of these projects is already beginning to reflect efficiency gains on several fronts, as seen in the chart below, and we expect to advance even further in the coming quarters.



NET EARNINGS 3Q24 & 9M24

FINANCIAL DATA

Expansion of 420 bps in the adjusted net margin as a reflection of the evolution of EBITDA for the period

R\$ million	3Q24	3Q23	%	9M24	9M23	%
EBITDA	215,0	179,1	20,0%	588,6	527,8	11,5%
D&A	(64,3)	(62,3)	3,3%	(189,5)	(189,4)	0,1%
Financial Result	(59,8)	(58,2)	2,8%	(149,5)	(147,7)	1,2%
Lease liability interest	(30,7)	(32,0)	(4,1%)	(92,9)	(95,4)	(2,6%)
Taxes	1,9	6,6	-	(2,6)	(1,8)	44,1%
Net Earnings	62,1	33,2	86,9%	154,1	93,5	64,7%
Net Margin	9,9%	5,9%	+405bps	8,1%	5,5%	+258bps
Non recurring expenses	1,4	0,5	200,2%	15,4	3,3	363,8%
Adj. Net Earnings*	63,5	33,7	88,5%	169,5	96,9	75,0%
Adj. Net Margin	10,2%	6,0%	+420bps	8,9%	5,7%	+319bps

Adjusted Net Income in the quarter was R\$63.5 million, 88.5% higher than in 3Q23, with a margin of 10.2% (+4.2 p.p. vs. 3Q23). The increase in Adjusted Net Earnings is the result of the evolution of EBITDA for the period, combined with a practically stable financial result when compared to the same period of the previous year, reflecting the drop in interest rates during the period.

In 9M24, adjusted Net Income was R\$169.5 million, an increase of 75.0%, vs. the same period of the previous year, with an adjusted margin of 8.9% (+3.2 p.p. vs. 9M23).

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

ACCOUNTS RECEIVABLE 3Q24 (LTM)

FINANCIAL DATA

Improvement in the Days of Receivables

R\$ million	3Q24	3Q23	%
Gross Receivables	604,4	615,3	(1,8%)
PDA	(347,2)	(326,5)	6,4%
Net Receivables	240,7	273,7	(12,0%)
Days of Receivables LTM*	35	44	-10 days



The days of receivables in 3Q24 was 35 days, a reduction compared to the same period of the previous year, reflecting the constant improvements in (i) new collection management model, (ii) implementation of collection policies and management of collection offices, (iii) new collection technology platform and (iv) improvement in the provision criterion.

*Last Twelve Months DoR: Accounts Receivable/Net Revenue for the LTM*360

CAPEX* 3Q24 & 9M24

FINANCIAL DATA

Reduction of investments in infrastructure; greater focus on technology

R\$ million	3Q24	3Q23	%	9M24	9M23	%
Infrastructure / Technology	(38,4)	(56,2)	(31,6%)	(106,6)	(138,9)	(23,2%)
Capex	(38,4)	(56,2)	(31,6%)	(106,6)	(138,9)	(23,2%)



Investments in 3Q24 were approximately R\$ 38.4 million, a decrease of 31.6% vs. 3Q23. In the 9M24, investments reached R\$ 106.6 million, a reduction of 23.2% vs. the same period of the previous year.

*Management information

FREE CASH FLOW 3Q24 & 9M24

FINANCIAL DATA

Strong free cash flow generation in the period

R\$ million	3Q24	3Q23	%	9M24	9M23	%
IFRS-16 EBITDA	215,0	179,1	20,0%	588,6	527,8	11,5%
Rent	(54,1)	(52,9)	2,2%	(161,4)	(159,1)	1,4%
Ex-IFRS-16 EBITDA	161,0	126,2	27,5%	427,3	368,7	15,9%
Working Capital ¹	77,0	58,5	31,6%	88,8	17,9	397,1%
Taxes	(0,6)	(0,8)	(22,5%)	(2,4)	(2,2)	6,8%
Oper. Cash Flow	237,4	184,0	29,0%	513,7	384,4	33,6%
OCF/Ex-IFRS EBITDA	147,4%	145,7%	+171bps	120,2%	104,2%	-
Capex	(38,4)	(56,2)	(31,6%)	(106,6)	(138,9)	(23,2%)
Free Cash Flow	199,0	127,8	55,7%	407,1	245,5	65,8%
FCF/Ex-IFRS EBITDA	123,6%	101,3%	-	95,3%	66,6%	-
Non recurring	1,4	0,5	200,2%	15,4	3,3	363,8%
Adj. Free. Cash Flow ²	200,4	128,3	56,2%	422,4	248,8	69,8%



Free Cash Flow generation in 3Q24 was R\$ 199.0 million, vs. 127.8 million in 3Q23. The strong cash generation is mainly the improvement in working capital EBITDA and the reduction in capex in the period.



In the 9M24, Free Cash Flow Generation reached R\$ 407.1 million, an increase of 65.8% vs. 9M23, reaching 95.3% of the EBITDA for the period.

¹Working Capital: Assets (Accounts receivable, Taxes recoverable and Other receivables) 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

NET DEBT (CASH)

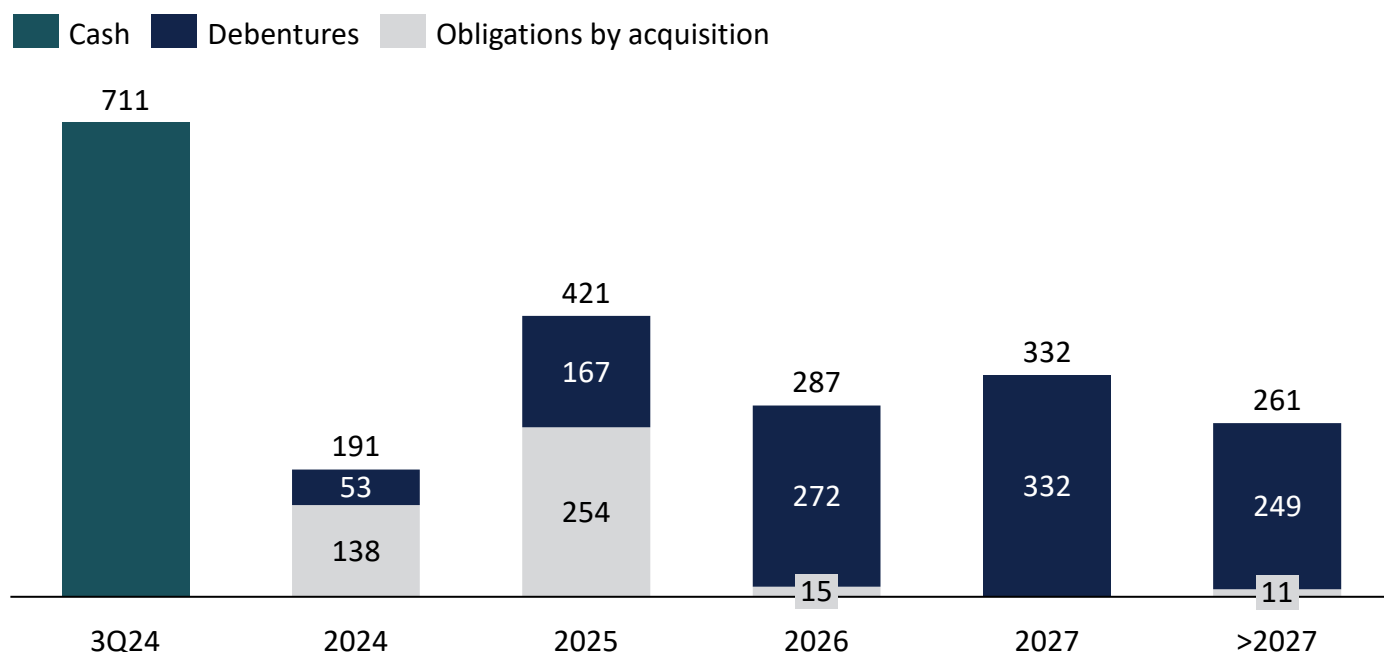
FINANCIAL DATA

Leverage comfortable level

R\$ million	3Q24 (a)	3Q23 (b)	(a)/(b)	2Q24 (c)	(a)/(c)
Cash	(710,9)	(714,8)	(0,5%)	(632,9)	12,3%
Financial Debt	1.073,3	874,6	22,7%	1.076,9	(0,3%)
Acquisition	418,4	409,8	2,1%	407,7	2,6%
Net Debt (Cash)	780,7	569,5	37,1%	851,7	(8,3%)
Net Debt/Adj. EBITDA UDM (Ex IFRS-16)	1,4x	1,3x	12,2%	1,7x	(14,4%)
Lease	1.268,6	1.346,7	(5,8%)	1.274,3	(0,4%)
Net Debt (Cash) after Lease	2.049,3	1.916,2	6,9%	2.126,0	(3,6%)

The Company ended 3Q24 with Net Debt (ex-lease liabilities) of R\$ 780.7 million vs. R\$ 569.5 million last year. This increase was mainly driven by the payment of R\$ 157.9 million for the acquisition of FAPI and the distribution of R\$ 120 million in dividends (R\$ 60.0 million in December 2023 and R\$ 60.0 million in September 2024).

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



*Net Financial Debt/EBITDA LTM ex IFRS-16

APPENDIX

STUDENT BASE

APPENDIX

STUDENTS BASE - Q/Q MOVEMENT

End of Period	Total	On-campus	Digital
2Q24	514	165	349
Intake	130	26	104
Dropout	(94)	(20)	(74)
Graduation	(28)	(7)	(21)
Grad school and K12	3	0	2
3Q24	525	165	360

STUDENTS BASE – BY ENROLLMENT TYPE

Students (000)	3Q24	3Q23	YoY
On-campus graduation	151	141	7,0%
Med school	5	4	15,1%
Gra school and K12	9	8	7,6%
On-campus	165	154	7,2%
Digital graduation	331	284	16,4%
Hybrid	82	62	31,9%
Gra School and K12	29	45	(35,8%)
Digital	360	329	9,3%
Total	525	483	8,6%

NUMBER OF MEDICAL SEATS

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

HUBS AND CAMPUSES

APPENDIX

INFRASTRUCTURE

EoP	3Q24	3Q23	Δ	%
Digital hubs	1.735	1.673	+62	3,7%
Campuses	28	27	1	3,7%

IFRS16 EBITDA, PRE-IFRS16 EBITDA & NON-RECURRING

APPENDIX

ADJUSTED EBITDA

R\$ million	3Q24	3Q23	%	9M24	9M23	%
Adjusted EBITDA IFRS-16	216,5	179,6	20,5%	604,0	531,1	13,7%
Rents	(54,1)	(52,9)	2,2%	(161,4)	(159,1)	1,4%
Adjusted EBITDA pre IFRS-16	162,4	126,7	28,2%	442,6	372,1	19,0%
Adjusted EBITDA pre IFRS-16 margin	26,0%	22,4%	+356bps	23,2%	21,9%	+132bps

NON-RECURRING

R\$ million	3Q24	3Q23	%	9M24	9M23	%
Projects, M&A, Strategic Plan and Restructuring	1,4	0,5	200,2%	15,4	3,3	363,8%

P&L

APPENDIX

R\$ million	3Q24	3Q23	9M24	9M23
On-campus	437,5	400,2	1.329,2	1.222,6
Health	310,3	274,0	896,8	832,1
Digital	204,1	181,6	630,7	526,9
Revenue net of scholarships, cancellations and discounts	641,6	581,8	1.960,0	1.749,5
Other revenues	5,8	3,3	13,2	8,9
Taxes	(22,5)	(20,3)	(67,5)	(59,9)
Net Revenue	624,9	564,8	1.905,6	1.698,5
Labor	(178,8)	(163,5)	(555,7)	(508,4)
Right of use amortization	(31,8)	(32,0)	(94,1)	(95,3)
Revenue share - DL hubs	(48,1)	(42,8)	(146,6)	(121,8)
Other costs	(54,5)	(49,6)	(163,2)	(152,8)
COGS	(313,2)	(287,8)	(959,6)	(878,4)
Gross Profit	311,7	277,1	946,1	820,1
Gross Margin	49,9%	49,1%	49,6%	48,3%
SG&A	(122,7)	(121,2)	(383,7)	(321,9)
D&A	(32,5)	(30,3)	(95,4)	(94,0)
Provision for doubtful accounts	(13,3)	(15,9)	(88,9)	(88,2)
Other revenues	7,5	7,2	21,1	22,4
EBIT	150,7	116,9	399,2	338,4
D&A	64,3	62,3	189,5	189,4
EBITDA	215,0	179,1	588,6	527,8
EBITDA Margin	34,4%	31,7%	30,9%	31,1%
COGS - non recurring	-	-	-	1,0
Expenses - non recurring	1,4	0,5	15,4	2,4
Adjusted EBITDA	216,5	179,6	604,0	531,1
Adjusted EBITDA Margin	34,6%	31,8%	31,7%	31,3%
Financial results	(90,5)	(90,2)	(242,4)	(243,1)
EBT	60,2	26,6	156,7	95,3
Taxes	1,9	6,6	(2,6)	(1,8)
Net Earnings	62,1	33,2	154,1	93,5
Non recurring expenses	1,4	0,5	15,4	3,3
Adjusted Net Earnings	63,5	33,7	169,5	96,9

BALANCE SHEET

APPENDIX

	Sep.24	Sep.23
Total Assets	4.826.601	4.726.869
Current Assets	1.061.836	1.048.357
Cash and Equivalents	710.939	714.800
Accounts Receivables	211.770	250.444
Taxes and Contributions	13.096	32.025
Other Assets	126.031	51.088
Non-current Assets	3.764.765	3.678.512
Long Term Assets	191.337	243.192
Accounts Receivables	28.956	23.250
Judicial Deposits	23.219	31.604
Other Assets	28.953	81.254
Deferred Taxes	110.209	107.084
Investments	146	146
Property and Equipment	585.835	561.464
Right of Use	1.046.622	1.161.004
Intangible	1.940.825	1.712.706
	Sep.24	Sep.23
Total Liabilities	3.346.019	3.287.305
Current Liabilities	1.052.677	933.379
Bond (Debentures)	157.651	240.801
Suppliers	79.288	101.208
Related Parties	3.150	3.166
Salaries and Payroll Charges	164.744	186.870
Tax Liabilities	53.155	52.777
Customer Advance	70.750	75.861
Leasing	124.784	101.343
Acquisitions	391.740	164.933
Deferred Revenues	722	722
Others	6.693	5.698
Non-Current Liabilities	2.293.342	2.353.926
Bond (Debentures)	915.641	633.750
Salaries and Payroll Charges	3.023	10.063
Tax Liabilities	109.181	122.350
Deferred Taxes	15.098	15.892
Judicial Deposits	66.753	67.458
Leasing	1.143.839	1.245.321
Acquisitions	26.611	244.829
Deferred Revenues	8.244	8.966
Others	4.952	5.297
Shareholder's Equity	1.480.582	1.439.564
Capital	1.203.576	1.203.576
Capital Reserves	102.993	108.434
Earnings Reserves	79.914	132.995
Retained Earnings	94.099	-
Treasury Shares	-	(5.441)
Liabilities + Shareholder's Equity	4.826.601	4.726.869

CASH FLOW

APPENDIX

R\$	3Q24	3Q23
Profit (Loss) before income taxes	60.184	26.648
Equity Income	-	-
Depreciation and amortization	32.140	30.302
Right of use amortization	32.185	31.985
Amortization of fund raising costs	361	168
Acquisitions Interests	10.611	12.782
Bonds (debentures) Interests	31.925	33.463
Lease Interests	30.699	32.010
PV Assets and Liabilities	3.975	2.301
Judicial Deposits Provision	(629)	2.574
Provision for Doubtful Accounts	13.295	15.896
PPE and Intangibles	317	759
Asset Sale Deferred Revenues	(180)	(180)
Lease discontinuation	-	(293)
Adjustments to Profit (Loss) before taxes to reconcile with the cash flow	214.883	188.415
Changes in assets	-	-
Accounts receivable	26.208	(29.579)
Judicial Deposits	(588)	(894)
Taxes Recoverable	15.469	(2.504)
Other Credits	25.750	(4.653)
Changes in liabilities		
Suppliers	(12.332)	27.122
Salaries and Payroll Charges	(19.406)	4.314
Taxes	(5.035)	(2.146)
Related Parties	6	-
Customer Advance	23.434	42.687
Others	(1.403)	(1.625)
	266.986	221.137
Taxes	(611)	(788)
Net cash from operating activities	266.375	220.349
Cash flow from investments		
Acquisitions	(11)	-
PPE acquisitions	(18.849)	(35.892)
Intangible acquisitions	(19.563)	(20.258)
Net cash from investing activities	(38.423)	(56.150)
Cash flow from financing activities		
Dividends	(60.000)	-
Debenture raising	(13)	-
Bonds (Debentures) downpayments	(35.860)	(124.734)
Lease downpayments	(54.065)	(52.906)
Net cash from financing activities	(149.938)	(177.640)
Increase (decrease) of cash and equivalents	78.014	(13.441)
Cash and Equivalents		
At the beginning	632.925	728.241
At the end	710.939	714.800
Increase (decrease) of cash and equivalents	78.014	(13.441)



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