

APRESENTAÇÃO INSTITUCIONAL

Setembro/2025

AVISO LEGAL

Esta apresentação pode conter previsões acerca de eventos futuros. Tais previsões refletem apenas expectativas dos administradores da Companhia sobre condições futuras da economia, além do setor de atuação, do desempenho e dos resultados financeiros da Companhia, dentre outros. Os termos “antecipa”, “acredita”, “espera”, “prevê”, “pretende”, “planeja”, “projeta”, “objetiva”, “deverá”, bem como outros termos similares, visam a identificar tais previsões, as quais, evidentemente, envolvem riscos e incertezas previstos ou não pela Companhia e, conseqüentemente, não são garantias de resultados futuros da Companhia. Portanto, os resultados futuros das operações da Companhia podem diferir das atuais expectativas, e o leitor não deve se basear exclusivamente nas informações aqui contidas.

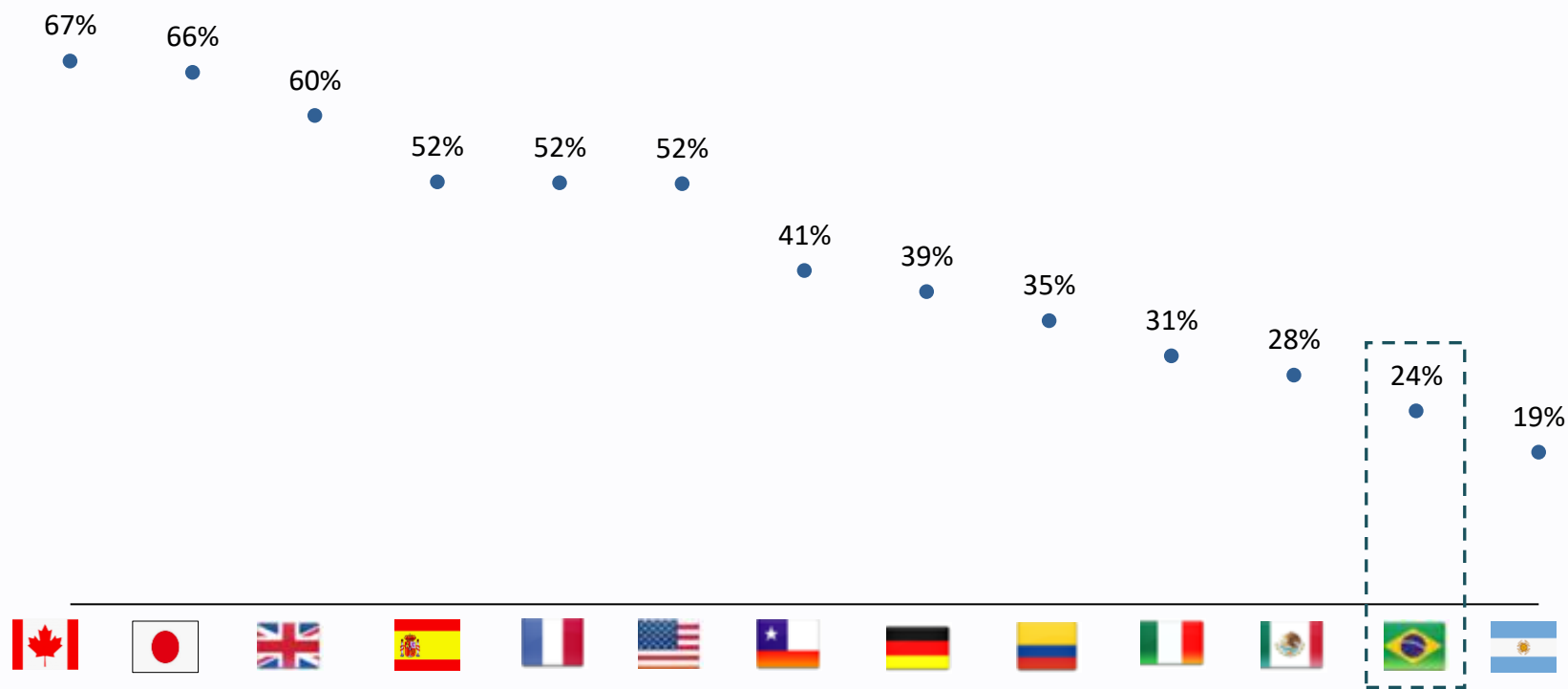
A Companhia não se obriga a atualizar as apresentações e previsões à luz de novas informações ou de seus desdobramentos futuros. Os valores informados para 2025 em diante são estimativas ou metas. Adicionalmente, as informações financeiras e operacionais incluídas nesta apresentação são sujeitas a arredondamentos e, como consequência, os valores totais apresentados nos gráficos podem diferir da agregação numérica direta dos valores que os precedem. As informações não financeiras contidas neste documento, assim como outras informações operacionais, não foram objeto de auditoria por parte dos auditores independentes. Nenhuma decisão de investimento deve se basear na validade, precisão, ou totalidade das informações ou opiniões contidas nesta apresentação.

MERCADO DE EDUCAÇÃO

BRASIL NO CONTEXTO GLOBAL

Educação Superior no Brasil ainda é sub-penetrada comparada com vários países

PERCENTUAL DA POPULAÇÃO DE 25-34 ANOS COM NÍVEL SUPERIOR EM 2023 (%)



BRASIL: MERCADO FRAGMENTADO

Apenas 23% da população possui Ensino Superior Completo¹

NÚMERO DE MATRÍCULAS (2023)

/

NÚMERO DE IES (2023)

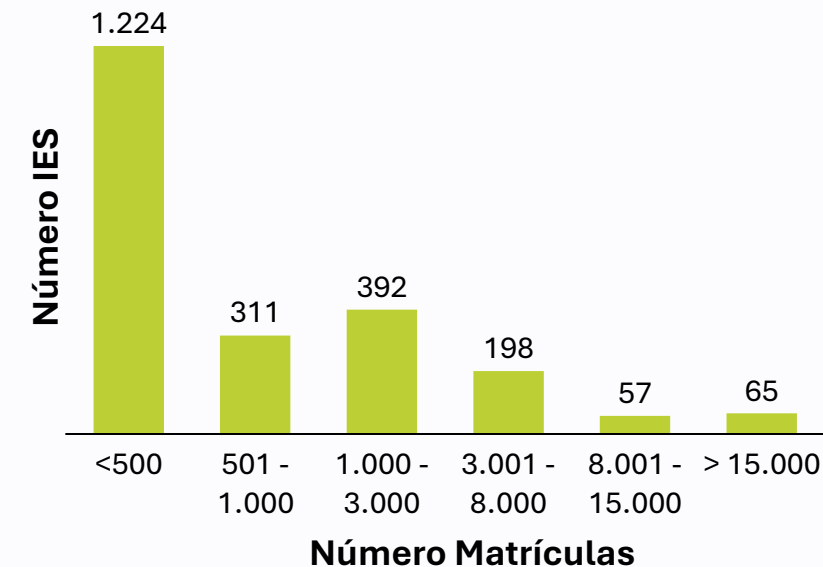
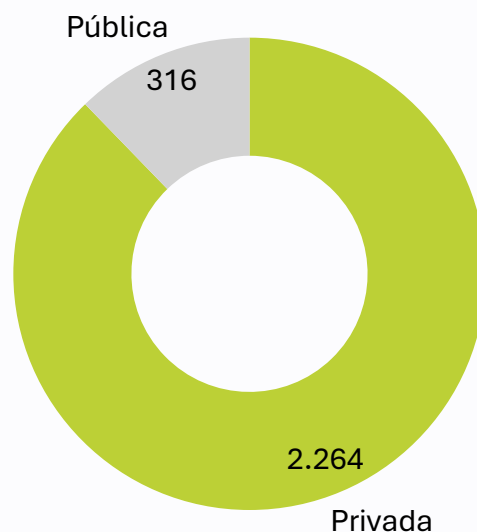
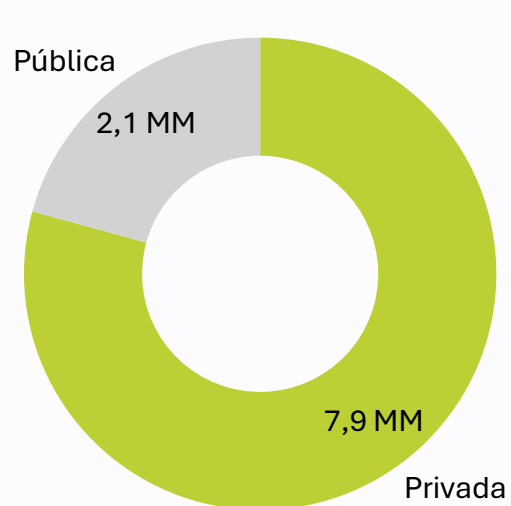
=

~3,9 MIL ALUNOS POR IES

★ 79% das matrículas no Brasil são de IES Privadas

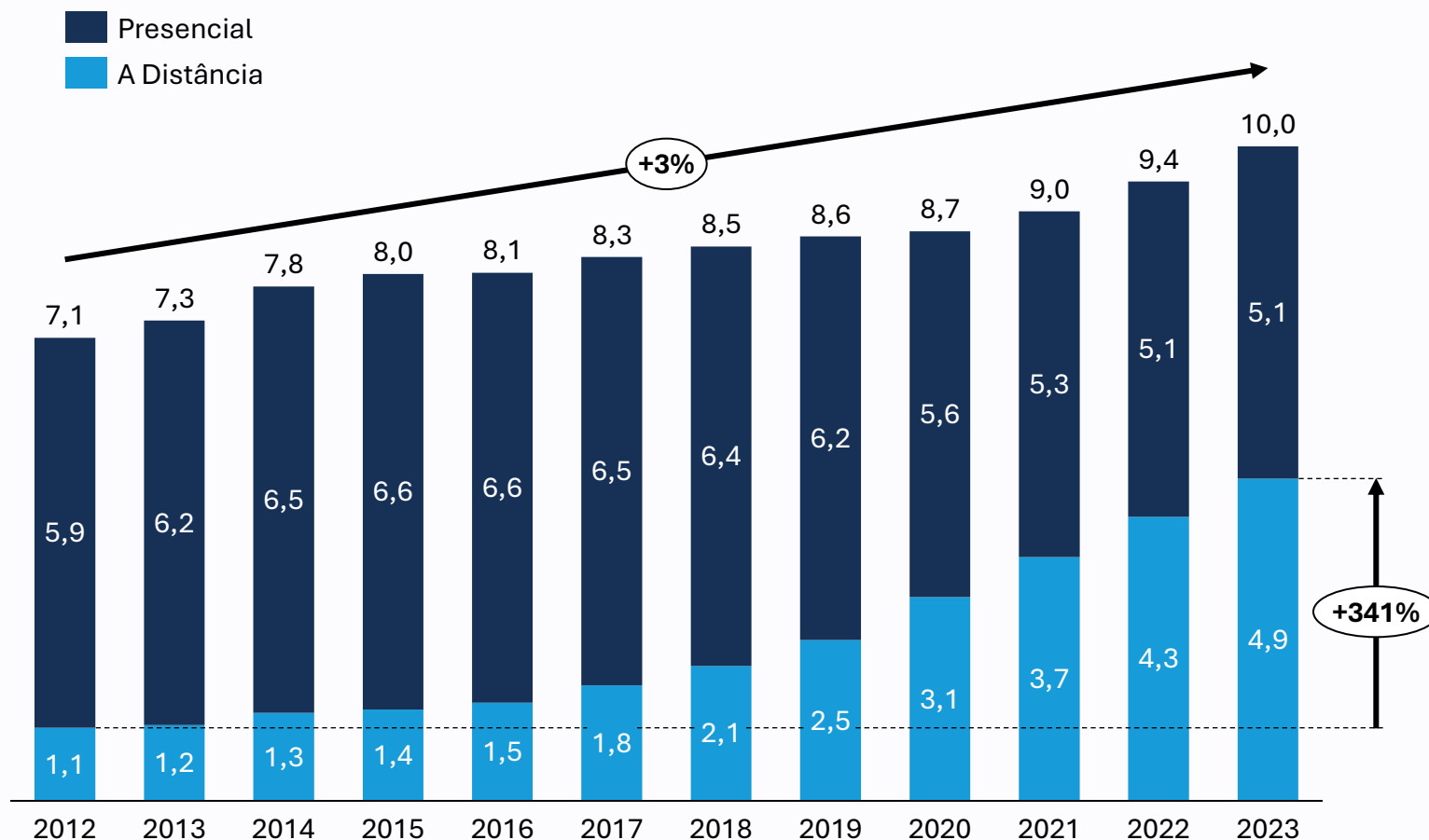
★ Mercado de Educação privado no Brasil fragmentado

★ 54% das instituições privadas possuem menos de 500 matrículas



BRASIL: DISTRIBUIÇÃO DAS MODALIDADES DE ENSINO

Expansão nas matrículas do ensino superior alavancada pelo EaD



Queda no número de matrículas da modalidade presencial mais acentuada a partir de 2019, como reflexo da pandemia COVID-19 (-17%)

Mercado de Educação a Distância quase triplicou de tamanho nos últimos 10 anos

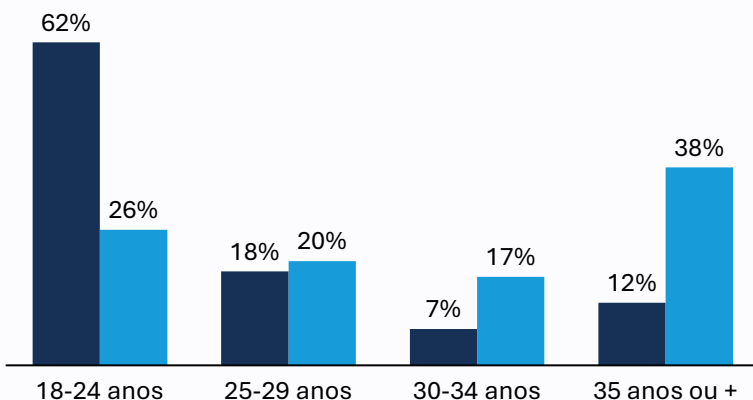
Na contramão do presencial, educação a distância cresce 52% durante a pandemia

BRASIL: PERFIL DO ESTUDANTE

Perfis distintos para cada modalidade

FAIXA ETÁRIA¹

■ Presencial ■ EaD

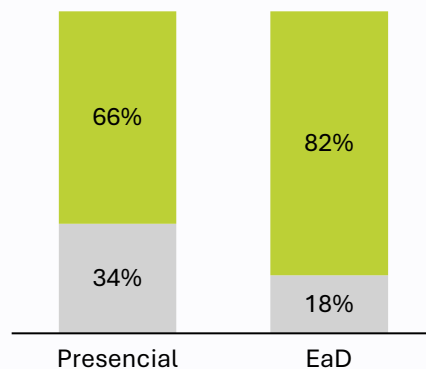


✧ Faixa etária dos 18 aos 29 anos representam 80% dos estudantes que optam pela graduação presencial

✧ 55% dos estudantes que optam pela modalidade de graduação a distância têm mais de 30 anos

ORIGEM DO ALUNO¹ (Ensino Médio)

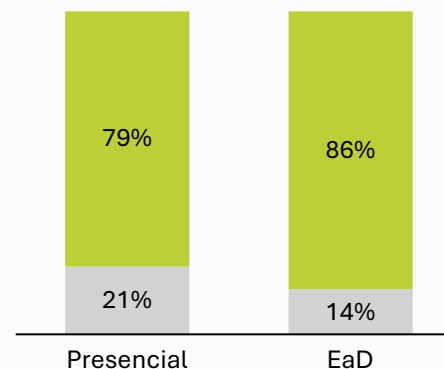
■ Escola Pública ■ Escola Particular



✧ Maior parte dos egressos vem do Ensino Básico da rede pública

CLASSE DE RENDA*

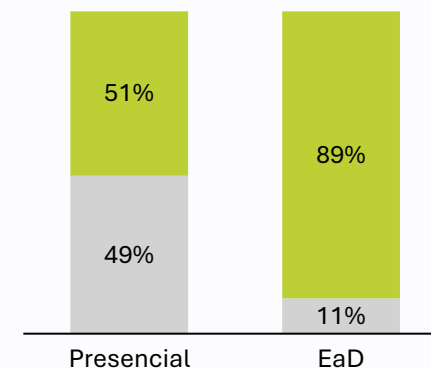
■ Classe CDE ■ Classe AB



✧ Classe social CDE é predominante no alunado, em ambas modalidades

PERFIL DO ESTUDANTE*

■ Trabalha ■ Não Trabalha

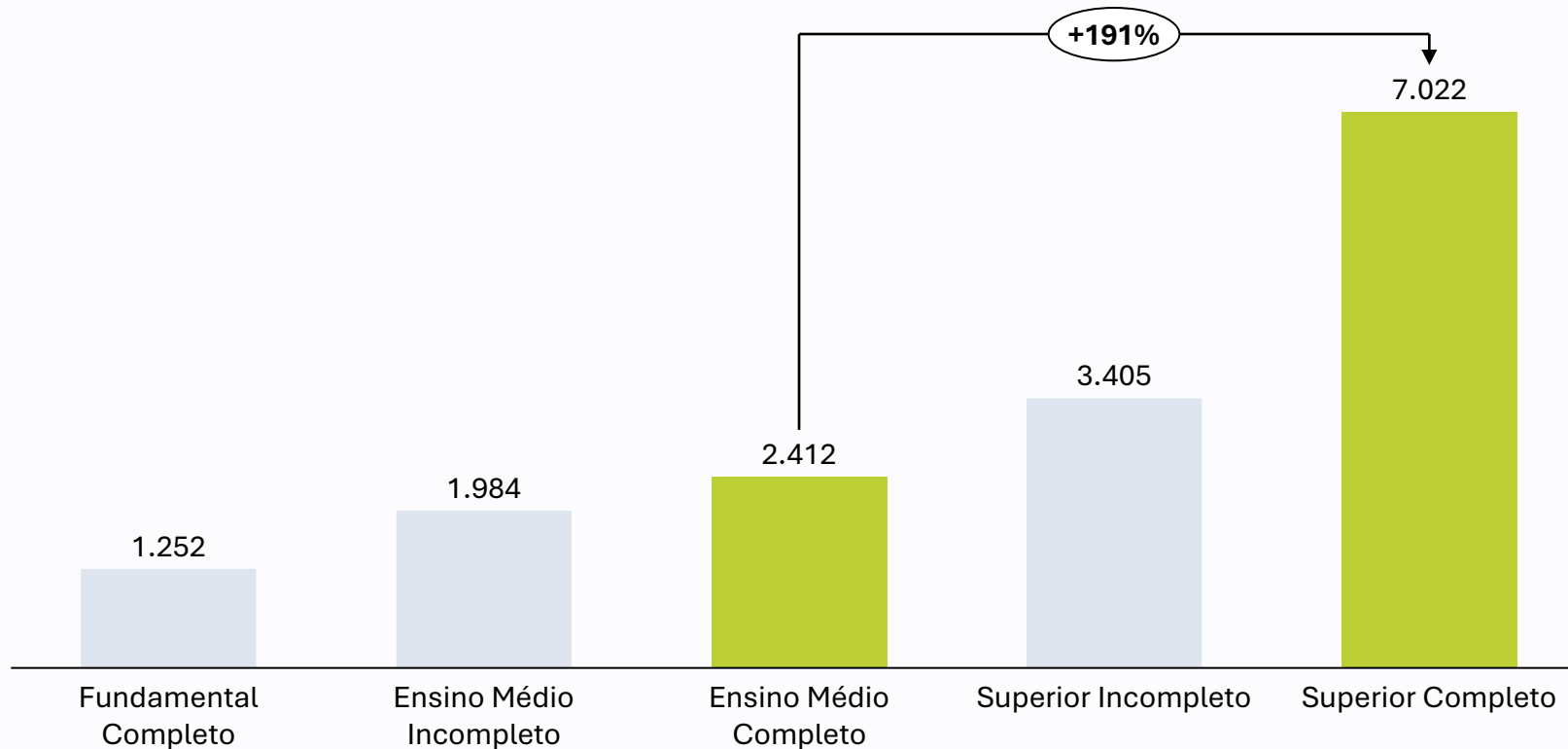


✧ Estudantes que trabalham são majoritários na base de matrículas

BRASIL: ENSINO SUPERIOR = REAL AUMENTO NA RENDA

Diploma no Ensino Superior representa grande avanço no rendimento mensal do formado

NÍVEL DE INSTRUÇÃO E REMUNERAÇÃO MÉDIA



Completar o Ensino Superior representa o maior salto na remuneração média

A COMPANHIA

NOSSA MISSÃO

Desenvolver em sinergia a tríade ensino, pesquisa e extensão de suas instituições, para que se tornem relevantes no cenário nacional, com marcas reconhecidas em seus respectivos mercados, formando cidadãos e profissionais que contribuam efetivamente para desenvolvimento local e do país.



1 UM DOS MAIORES PLAYERS PRIVADOS DO BRASIL

+526 mil estudantes em 2024

2 LIDERANÇA REGIONAL

Top of mind nas áreas de influência

6 ENGAJAMENTO SOCIAL E GOVERNANÇA

Pilares que fazem parte do nosso DNA

3 FOCO NA QUALIDADE ACADÊMICA

Reconhecida pelos indicadores de qualidade

5 AMPLO PORTFÓLIO DE CURSOS

Todas áreas do conhecimento para grau de formação em todas as modalidades de ensino

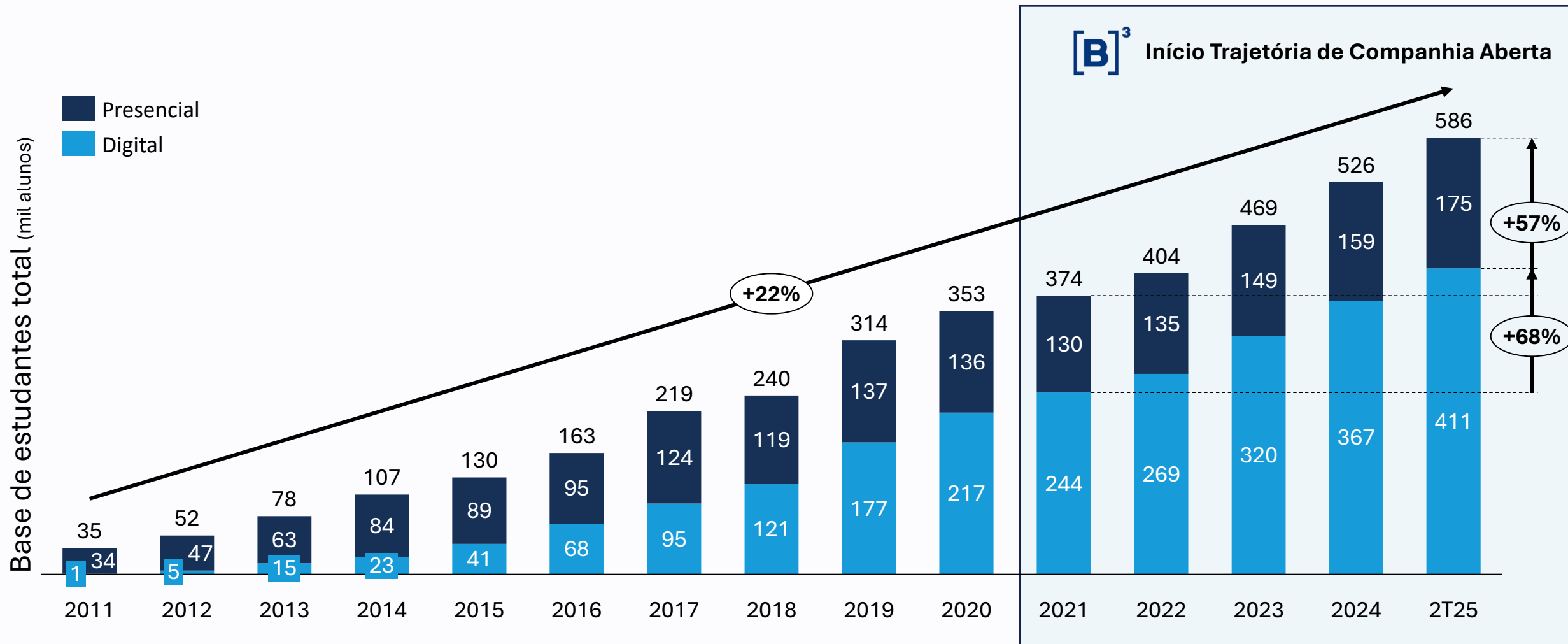
4 FLUXO DE CAIXA LIVRE CONSISTENTE

65% conversão do EBTIDA ex IFRS-16 em 2024¹

NOSSA HISTÓRIA: 60 ANOS DE CRESCIMENTO CONTÍNUO...



...EXPANDINDO EM 15 VEZES O NÚMERO DE ESTUDANTES NOS ÚLTIMOS 13 ANOS...

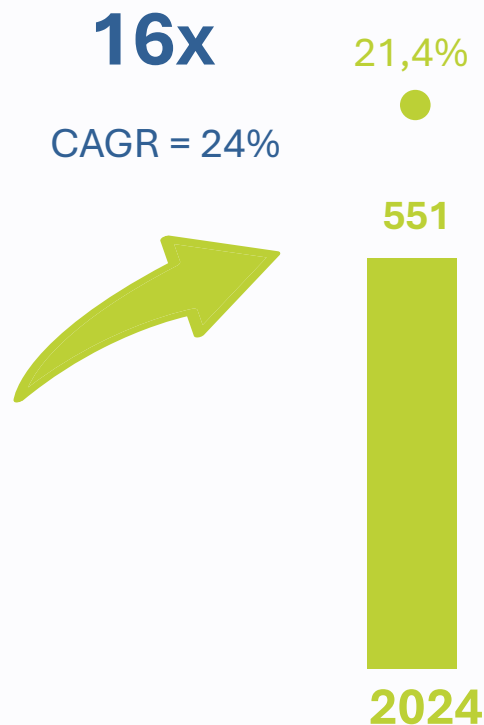


...GERANDO UMA ATRATIVA PERFORMANCE FINANCEIRA, COM EXPANSÃO DE RESULTADOS E GERAÇÃO DE CAIXA

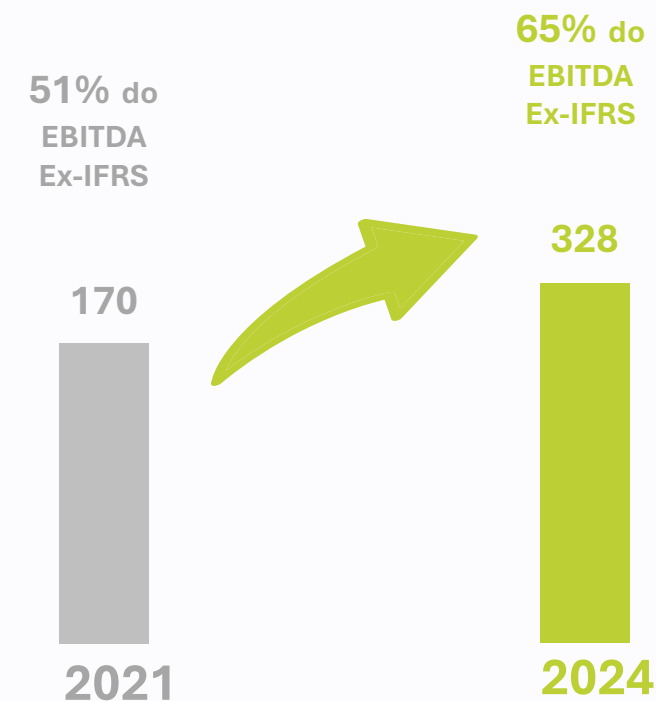
BASE DE ESTUDANTES



EBITDA AJUST. PRÉ IFRS-16¹ (R\$ MM)



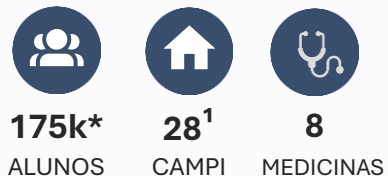
FLUXO DE CAIXA LIVRE² (R\$ MM)



ONDE ESTAMOS

Marcas fortes regionalmente, com atuação nacional

PRESENCIAL

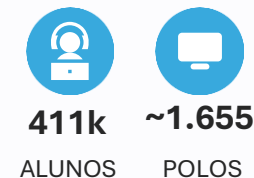


*Base de alunos inclui ~3k alunos na educação básica em Jun/25

¹ Número de campi conforme registrado na base do MEC.

🏥 1.019 vagas de Medicina no 2T25.

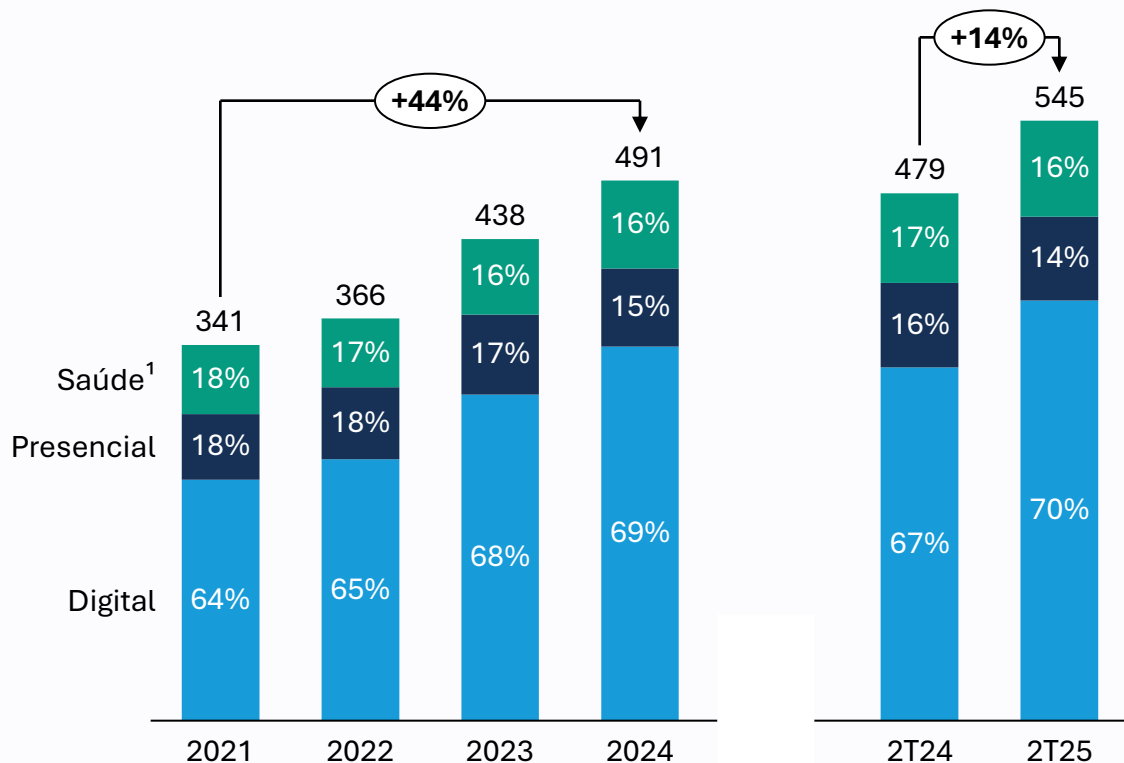
DIGITAL



CRIAÇÃO DE UNIDADES DE NEGÓCIO POR VERTICAL DE ENSINO COMO PEÇA RELEVANTE NA ESTRATÉGIA DE CRESCIMENTO DA COMPANHIA

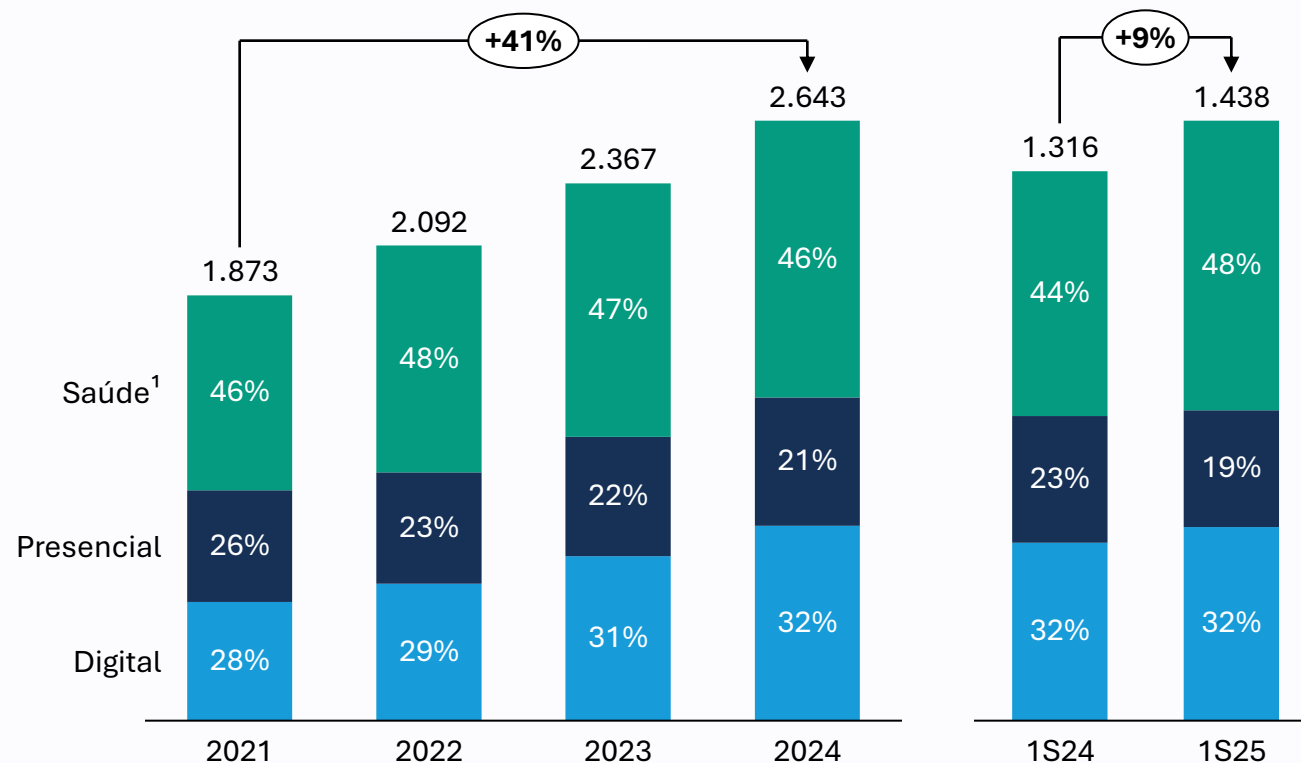
Base de estudantes – Graduação

(Mil alunos)



Receita Líquida²

(R\$ Milhões)



¹ Saúde: Medicina, Psicologia, Biomedicina, Ciências Biológicas, Ed. Física, Enfermagem, Farmácia, Fisioterapia, Fonoaudiologia, Gestão Hospitalar, Medicina Veterinária, Nutrição, Odontologia, Optometria, Radiologia e Terapia Ocupacional

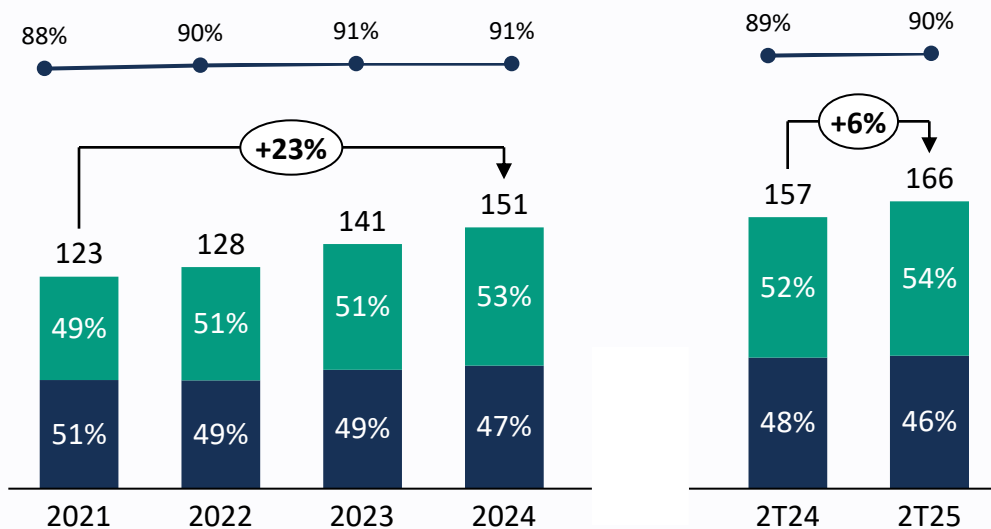
² Receita Líquida de bolsas, cancelamentos e descontos

AUMENTO DA EXPOSIÇÃO EM CURSOS DA ÁREA DA SAÚDE IMPULSIONANDO OS RESULTADOS DA BU PRESENCIAL

PRESENCIAL

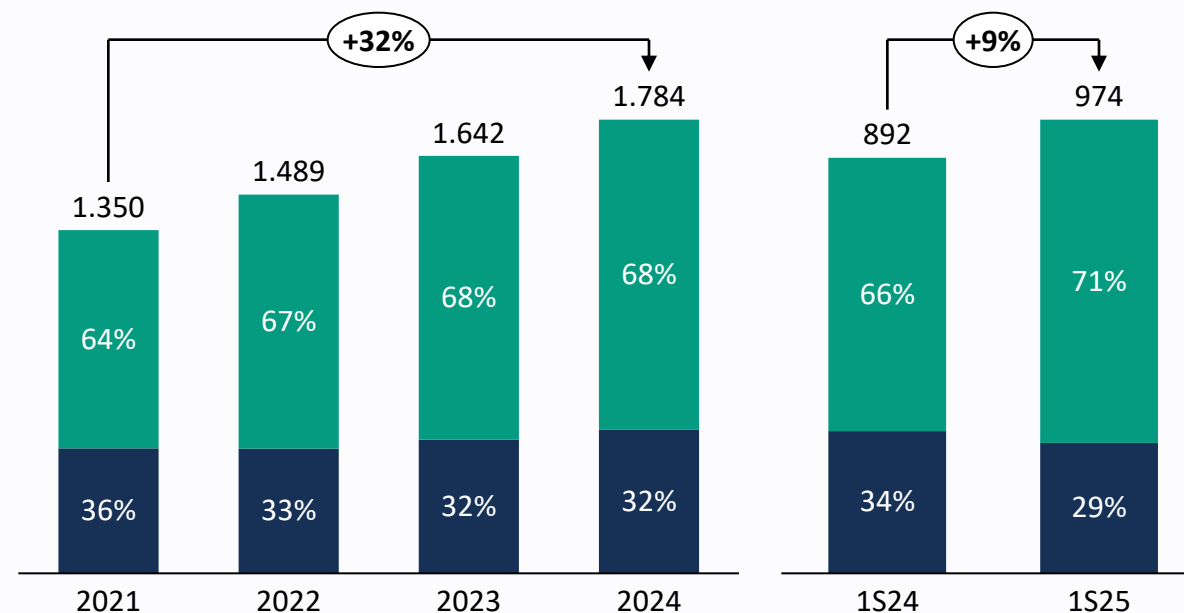
Base de estudantes – Graduação (mil alunos)

■ Saúde¹ ■ Outros cursos — Rematrícula



Receita Líquida Presencial (R\$ milhões)

■ Saúde¹ ■ Outros cursos



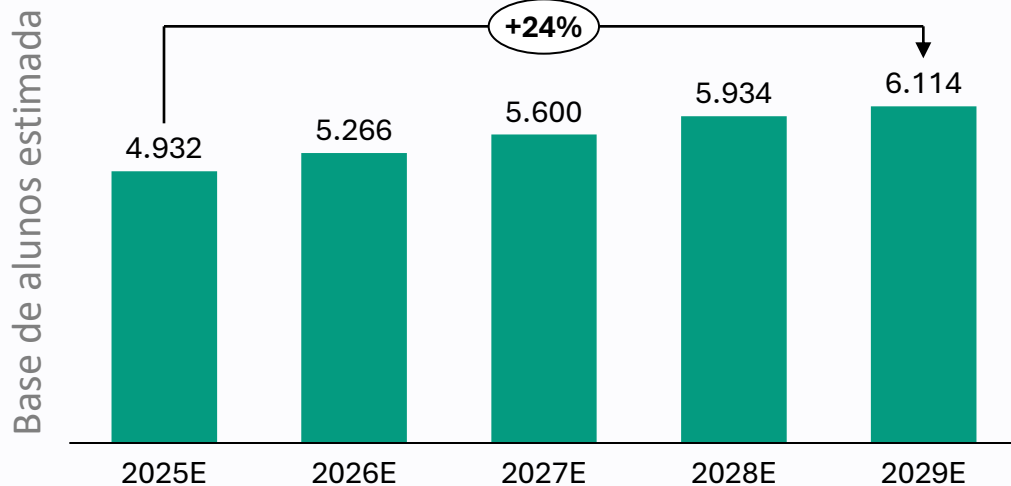
AVANÇOS IMPORTANTES NA ESTRATÉGIA DA BU DE SAÚDE

MEDICINA

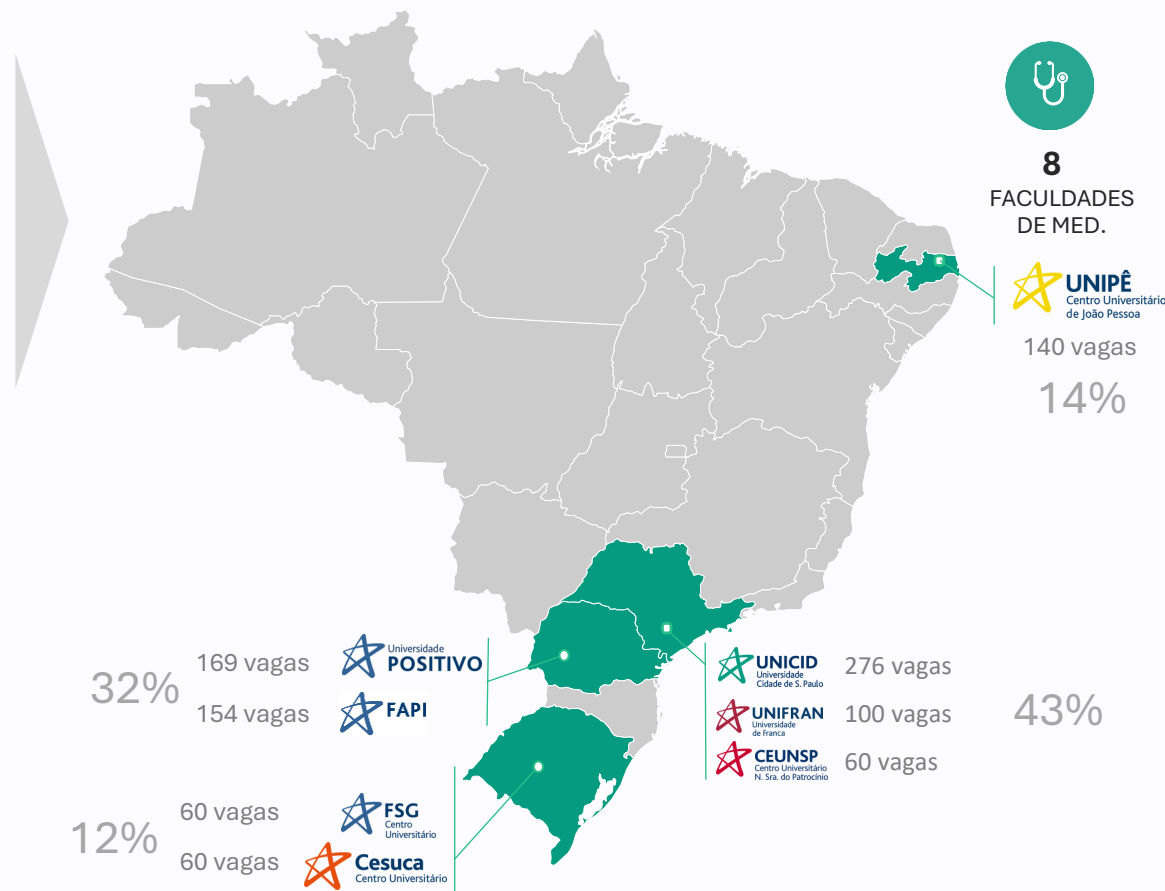
Aumento de 49% nas vagas de Medicina em 2024, alcançando 1.019 vagas

- Jun/24: Aquisição FAPI – 154 vagas em Pinhais (região metropolitana de Curitiba)
- Set/24: Autorização 60 vagas em Itu, SP (CEUNSP)
- Out/24: Autorização 60 vagas em Caxias do Sul, RS (FSG)
- Nov/24: Autorização 60 vagas em Cachoeirinha, RS (Cesuca)

Curva de maturação das vagas autorizadas de Medicina



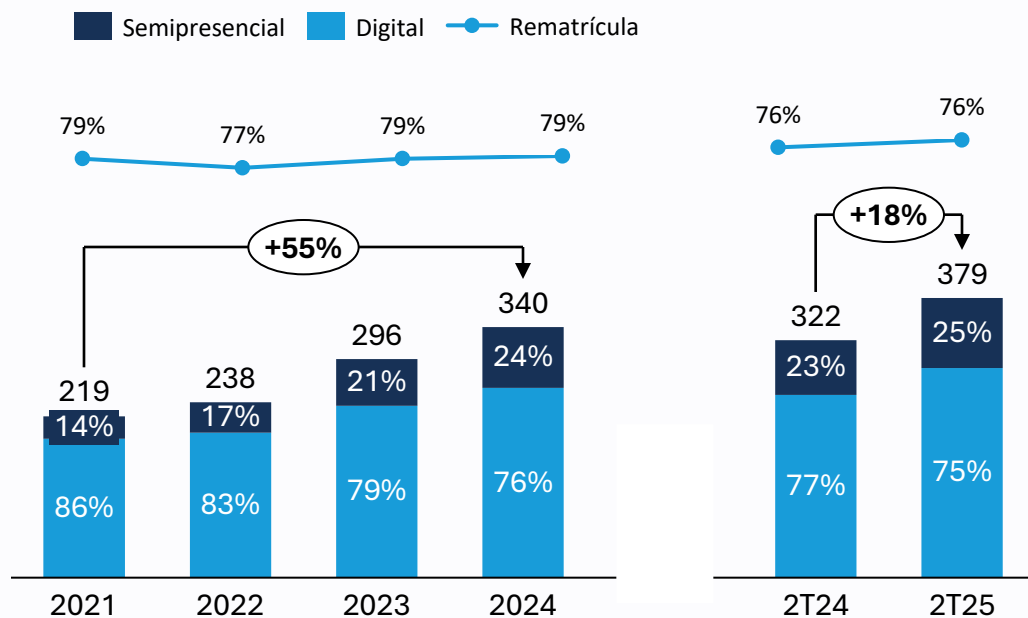
Distribuição do portfólio de vagas de Medicina (%)



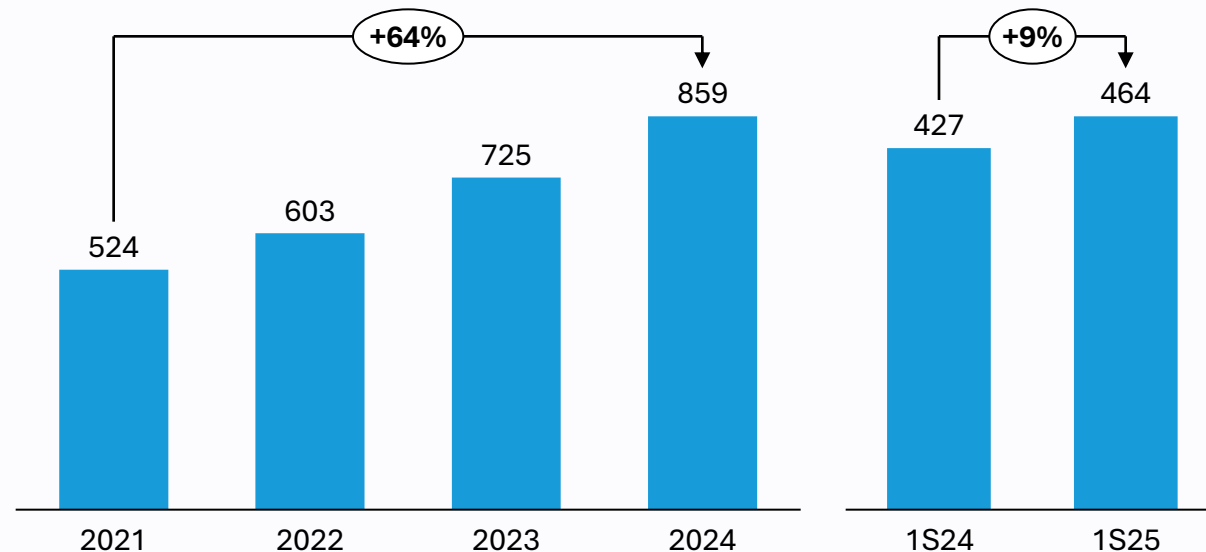
BU DIGITAL COM CRESCIMENTO ACELERADO COM FOCO EM PRODUTOS DE MAIOR VALOR AGREGADO

DIGITAL

Base de estudantes – Graduação (mil alunos)

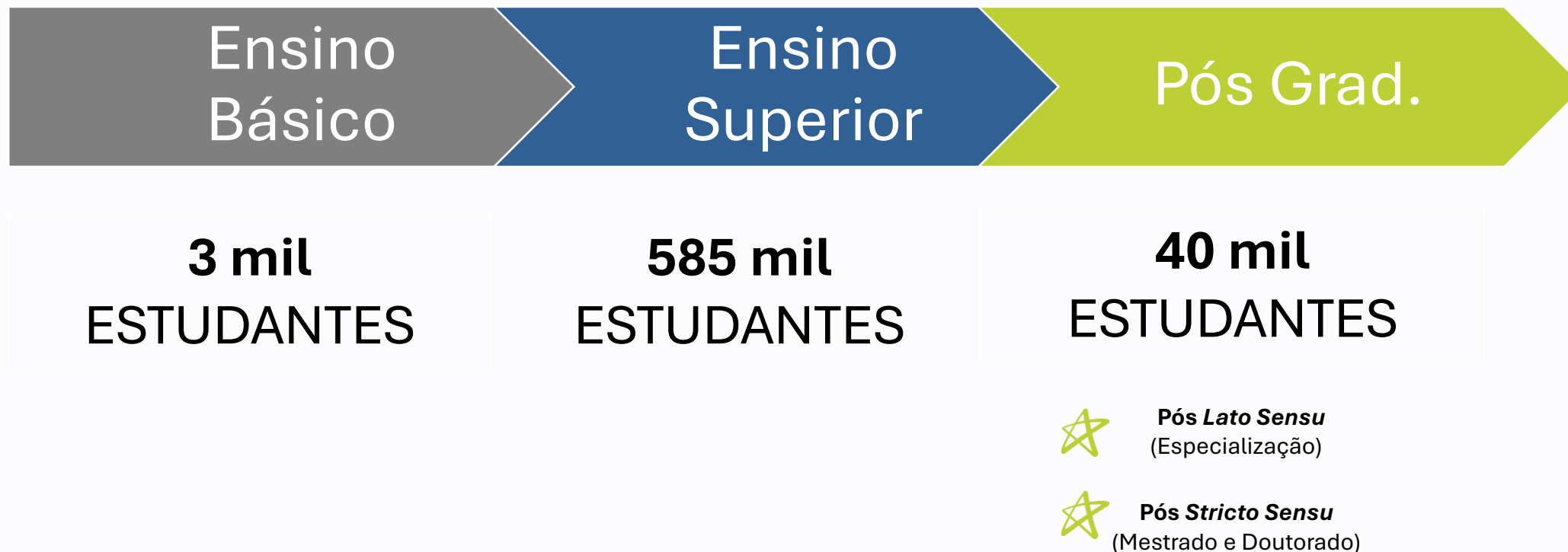


Receita Líquida Digital (R\$ milhões)



O QUE FAZEMOS

Presentes em toda jornada do estudante, ofertamos um amplo portfólio de cursos...



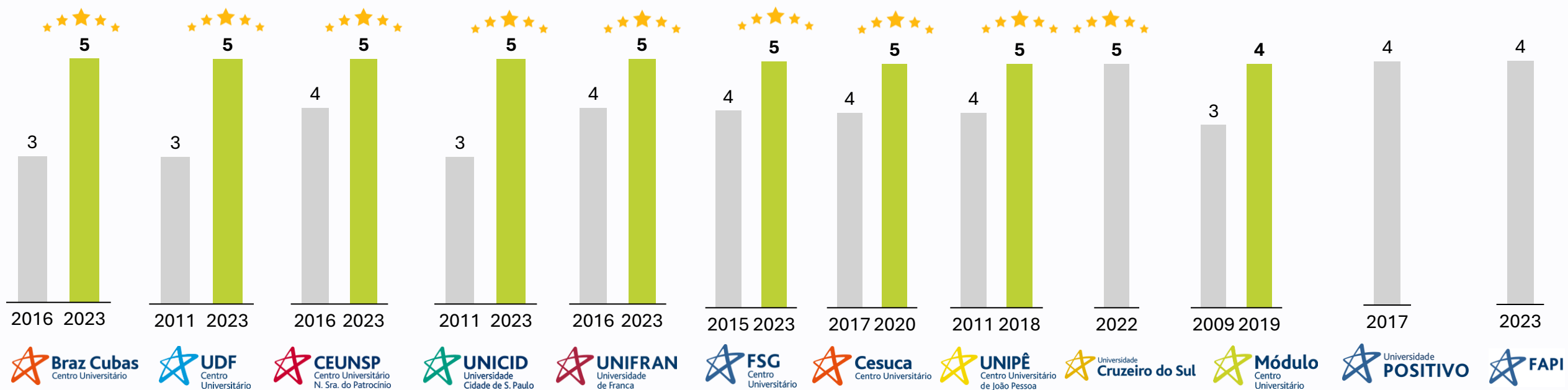
Dados: Jun/25

NOSSE DNA



EVOLUÇÃO DO CONCEITO INSTITUCIONAL NA AVALIAÇÃO DO MEC

Conceito máximo (5) em 75% das nossas instituições de ensino



Aspectos e Índices Acadêmicos avaliados no processo de credenciamento pelo MEC

- ✓ Desenvolvimento institucional
- ✓ Planejamento e avaliação institucional
- ✓ Políticas de gestão
- ✓ Políticas acadêmicas
- ✓ Infraestrutura física
- ✓ CPC (Conceito Preliminar de Curso)
- ✓ IDD (Indicador de Diferença entre os Desempenhos Observado e Esperado)
- ✓ IGC (Índice Geral de Cursos)

PILARES DE IMPACTO

Moldando o futuro com integridade e inovação



Credibilidade

Buscar, atingir e manter os melhores indicadores oficiais



Compromisso com a sociedade

Responsabilidade social com consciência global (global + local)



Manter a regionalidade de cada instituição

A mudança começa localmente



Incentivo à pesquisa

Novas descobertas movem o mundo



Evolução

Aprender sempre, de novas formas, em novos lugares, com novas tecnologias.

EDUCAÇÃO COM FOCO NO ESTUDANTE

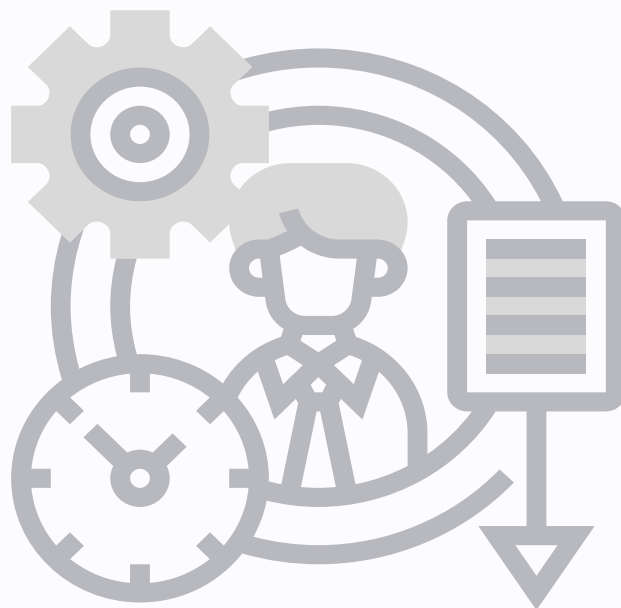
Cultivando inovação e empreendedorismo

Protagonismo do Estudante

O estudante é responsável pela construção do seu conhecimento. O processo de aprendizagem é contínuo e para sempre

Flexibilidade

O estudante participa ativamente, escolhendo disciplinas ou estudando no melhor horário e local



Inovação

A inovação é o que nos pauta e guia nossas ações acadêmicas e formativas.



Empreendedorismo

Incentivamos a visão empreendedora, desenvolvendo e potencializando competências do nosso estudante



Formação de Formadores

Investimos no desenvolvimento e na atualização dos professores para um aprendizado desafiador, estimulante e principalmente transformador para o estudante



Pensamento Crítico

Imprescindível para a análise e tomada de decisões equilibradas e assertivas

CORPO DOCENTE QUALIFICADO

Números que Falam: A força do nosso corpo docente qualificado

Programas de Pós-graduação

617
Lato-sensu

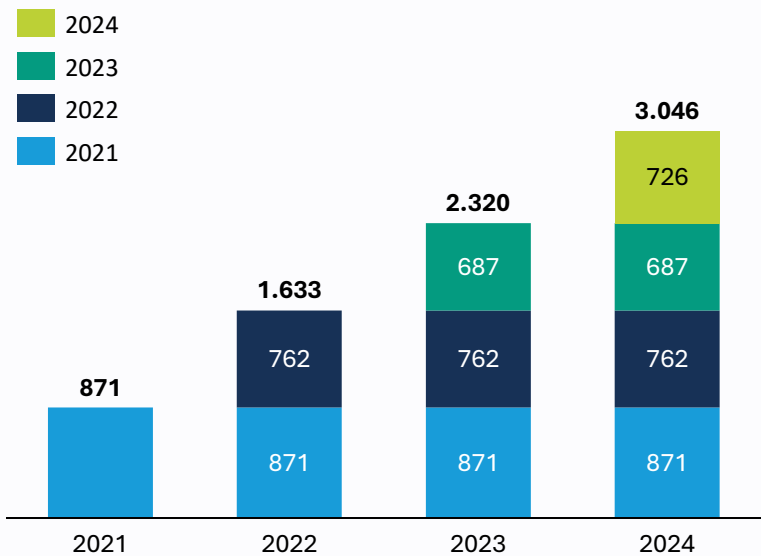
21
Mestrado

15
Doutorado



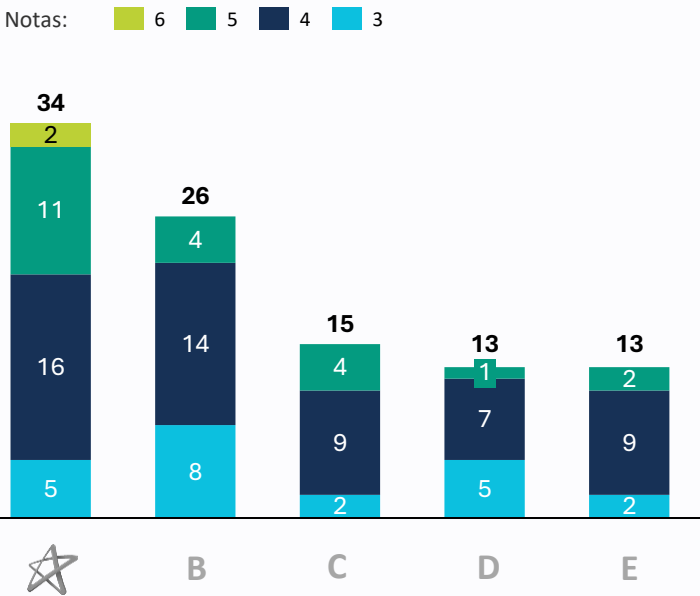
Produção científica relevante

Artigos publicados CSED



Maior número de cursos para PhD e Mestrado

Cursos pela nota CAPES | 2022



GESTÃO CRITERIOSA PARA GARANTIR SUSTENTABILIDADE DO NEGÓCIO

Ausência de financiamento garante maior previsibilidade do negócio



Evitamos financiamentos não sustentáveis

Baixa exposição a Financiamentos

2,8%

do total de estudantes

ao final de 2024

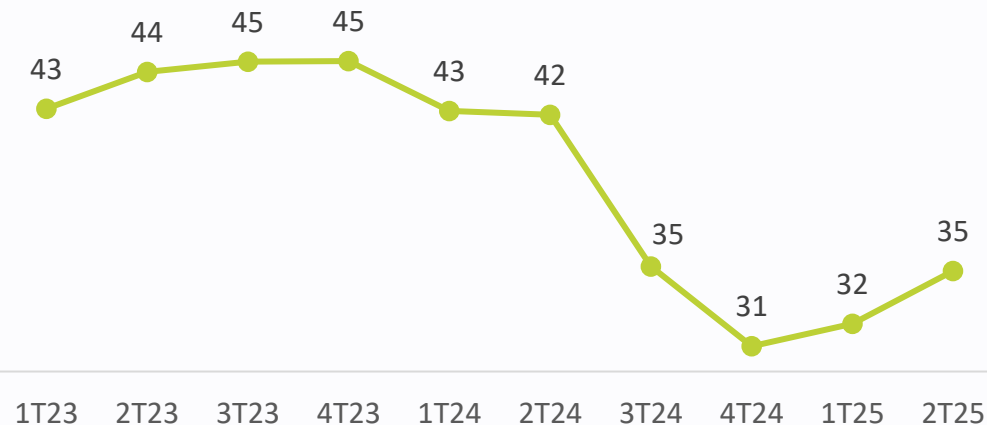


Geração de caixa sem pressão
de capital de giro



Prazo Médio de Recebimento*

**Melhora do PMR, reflexo de
avanços na área de cobrança**



*PMR: Contas a Receber/Receita Líquida dos últimos 12 meses*365

RESPONSABILIDADE SOCIAL E GOVERNANÇA NO DNA

Em 2023, beneficiamos mais de 6,9 milhões de pessoas por meio dos atendimento realizados nas clínicas e nos núcleos



SOCIAL

Atendimento à comunidade

- Clínicas de Fisioterapia, Fonoaudiologia, Psicologia, Nutrição;
- Clínica-escola de Enfermagem
- Laboratórios de Análises Clínicas e Fisiologia do Exercício
- Hospital Veterinário
- Núcleos de Práticas Jurídicas, Apoio Contábil e Fiscal e de Acessibilidade

“Trabalhabilidade”

- FEPRO (Feira de Profissões) ~6 milhões de estudantes do ensino médio impactados

Colaboradores



Selo GPTW
(Fev/2025 – Fev/2026)



GOVERNANÇA

Processo decisório com níveis de aprovação sobre:

- Orçamento
- Remuneração
- Aquisições

Política de remuneração variável baseada em performance

Companhia auditada desde 2007

Programa Compliance

- Código de Ética e Conduta
- Canal Seguro



AMBIENTE

Projetos desenvolvidos por nossas IES

- **UDF** Sustentável
- **Cesuca** - Biomonitoramento do Rio Gravataí
- **Unifran** – Ecoeficiência
- **Universidade Positivo** - Projeto Cura (Consumo e Uso Racional de Água)

Para acessar o **Relatório de Sustentabilidade** da Cruzeiro do Sul Educacional, [clique aqui](#)

EQUIPE DE GESTÃO EXPERIENTE

Equipe de gestão experiente e diverso

DIRETORIA ESTATUTÁRIA	ANOS NA CSED	EXPERIÊNCIAS ANTERIORES	ANOS DE EXPERIÊNCIA
Renato Padovese (Diretor Presidente)	+27	 	+27
Felipe Negrão (Diretor Financeiro)	+1	  	+28
Luis Felipe Bresaola (Diretor Relações com investidores)	+3	  	+19

COMITÊS



Comitê de Auditoria Estatutário

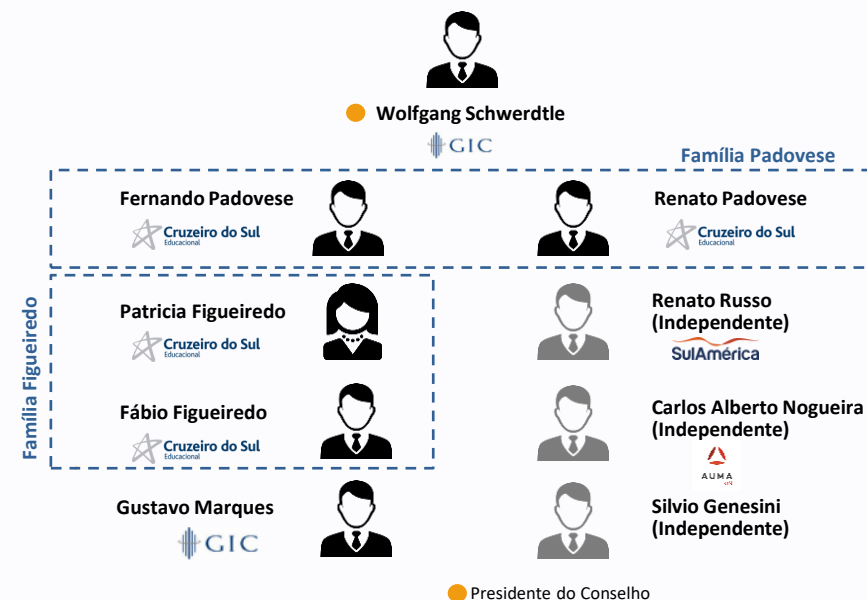


Comitê de Finanças e M&A



Comitê de Pessoas

CONSELHO DE ADMINISTRAÇÃO DIVERSIFICADO



Famílias fundadoras com maior participação no capital

47,0%

Famílias fundadoras
(Figueiredo + Padovese)

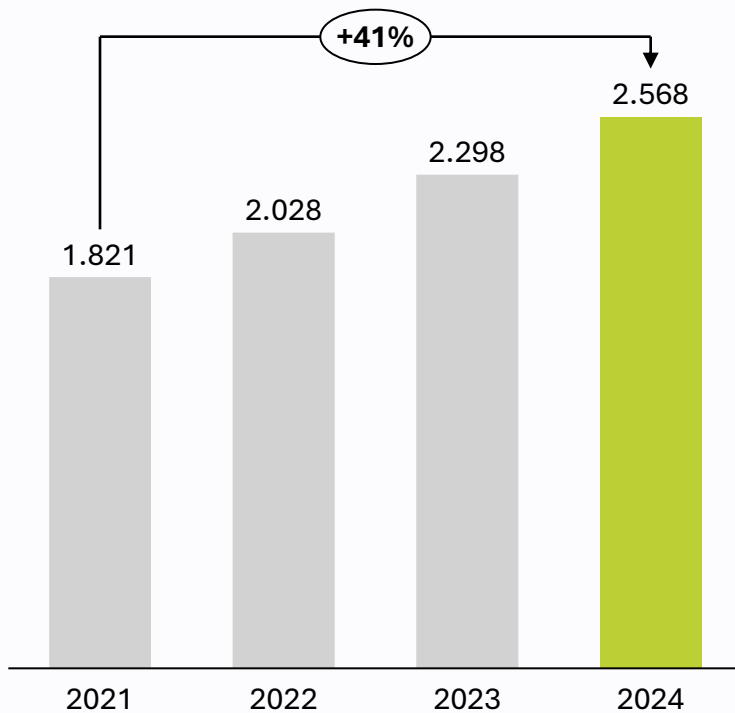
EXPANSÃO CONSISTENTE NOS RESULTADOS

Execução relevante no pós pandemia



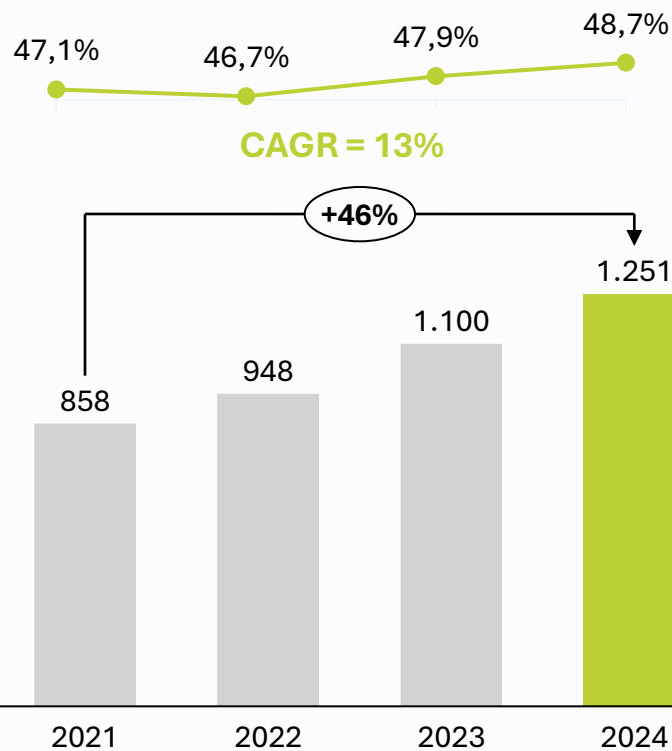
RECEITA LÍQUIDA (R\$ milhões)

CAGR = 12%



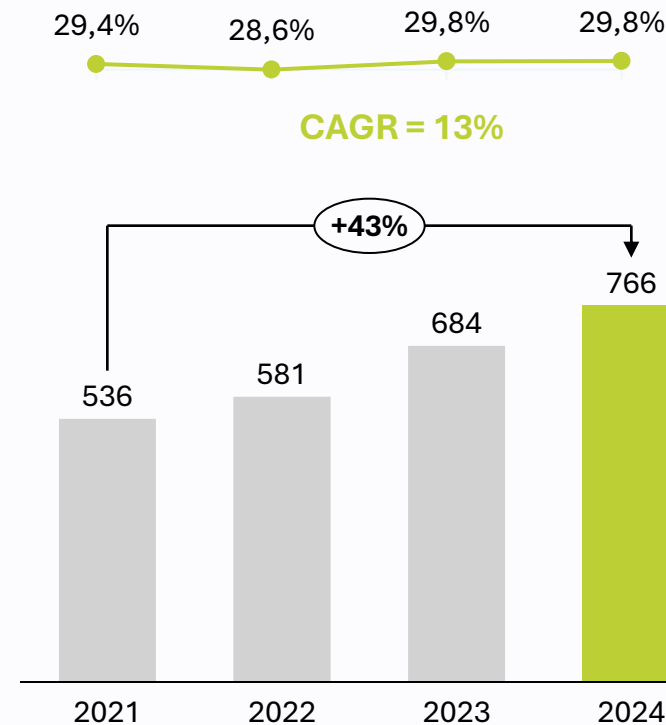
LUCRO BRUTO (R\$ milhões)

Lucro Bruto Mg. Bruta



EBITDA AJUSTADO¹ (R\$ milhões)

Ebtida Ajustado Mg. EBITDA ajust.



(1) EBITDA Ajustado IFRE-16 por despesas não recorrentes

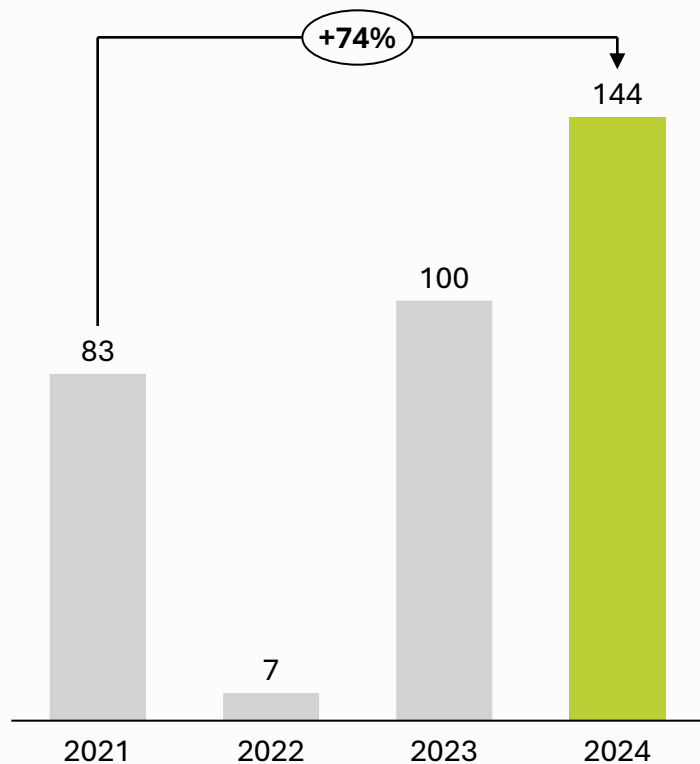
RECORRENTE REMUNERAÇÃO AOS ACIONISTAS

Gestão de capital ativa visando melhor retorno ao acionista



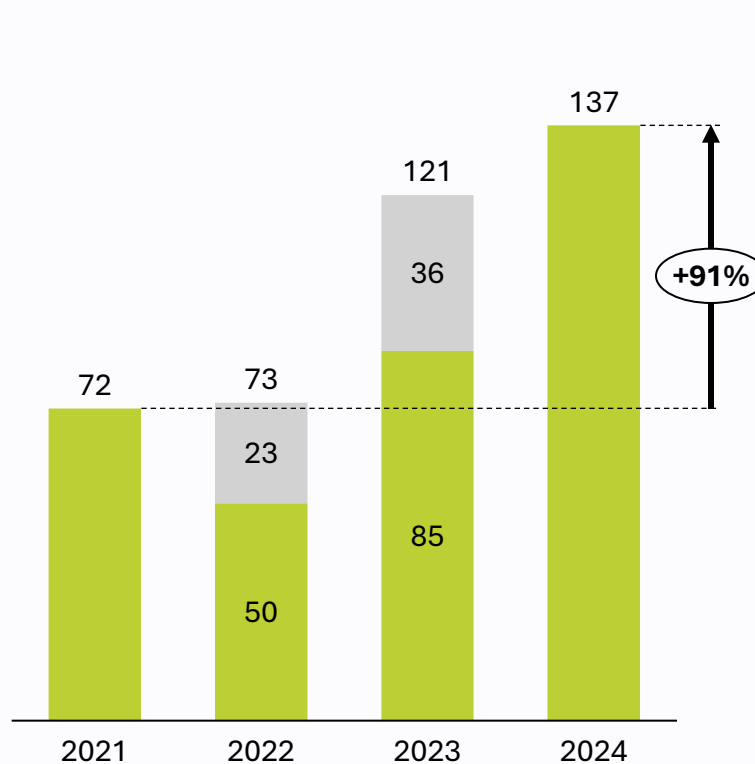
LUCRO LÍQUIDO (R\$ milhões)

CAGR = 10%



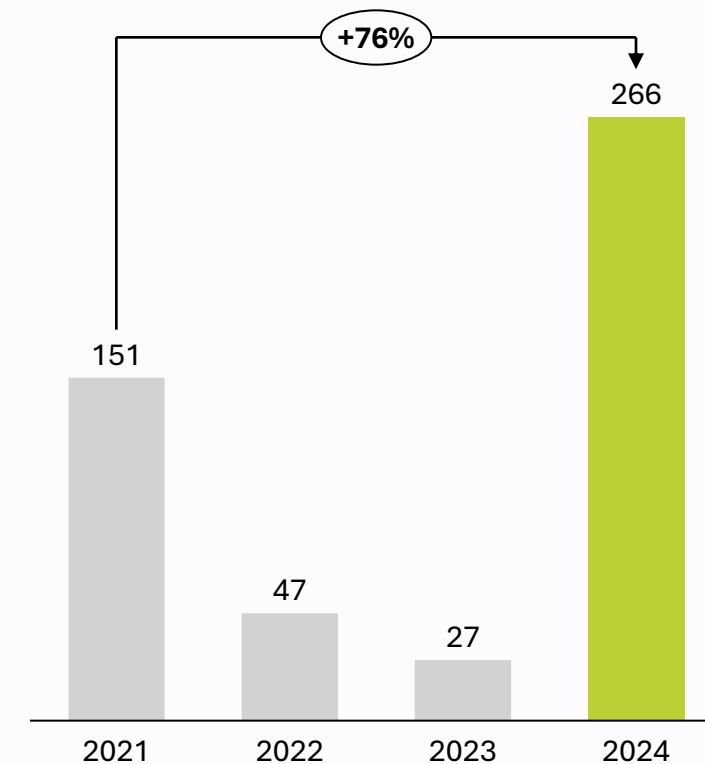
DIVIDENDOS (R\$ milhões)

Recompra Dividendos



FLUXO DE CAIXA LIVRE AOS ACIONISTAS (R\$ milhões)

CAGR = 21%





DESTAQUES 2T25



Expansão de 42% no Lucro Líquido ajustado do semestre; Conversão de 64% do EBITDA em Fluxo de Caixa ao Acionista

1S25 DESTAQUES FINANCEIROS

	Receita Líquida	R\$ 1,4 BI +8,8% 1S25 vs. 1S24		Lucro Líquido ajustado	R\$ 150 MM +41,6% 1S25 vs. 1S24
	EBITDA ajustado	R\$ 453 MM +16,8% 1S25 vs. 1S24		Fluxo de Caixa ao Acionista¹	R\$ 206 MM 64% do EBITDA Ex-IFRS
	Margem EBITDA ajustado	32,5% +224 bps 1S25 vs. 1S24		Dívida Líquida	1,1x* EBITDA ajustado (Ex IFRS-16)

2T25 DESTAQUES BASES DE ALUNOS

	Graduação Presencial	+5,8% 2T25 vs. 2T24
	Graduação Digital	+17,7% 2T25 vs. 2T24
	Graduação Medicina	+22,5% 2T25 vs. 2T24

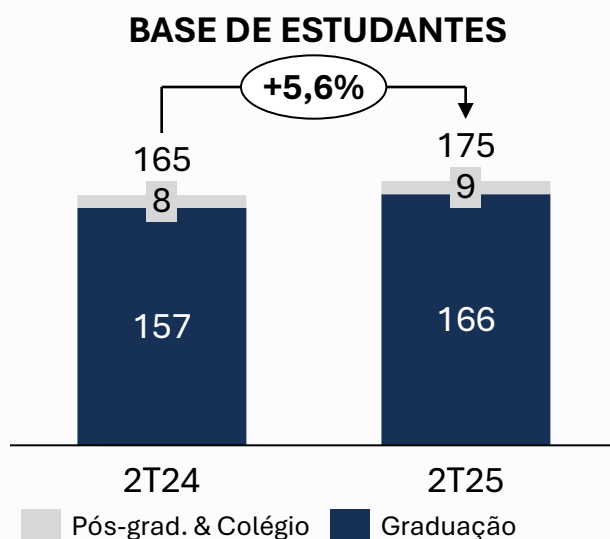
¹ Fluxo de Caixa ao Acionista = EBITDA ex IFRS 16 (-) Capital de Giro (-) Impostos (-) Descontos Concedidos (-) Capex (-) Resultado Financeiro (caixa) / * Dívida Financeira Líquida/EBITDA últimos doze meses ex IFRS-16



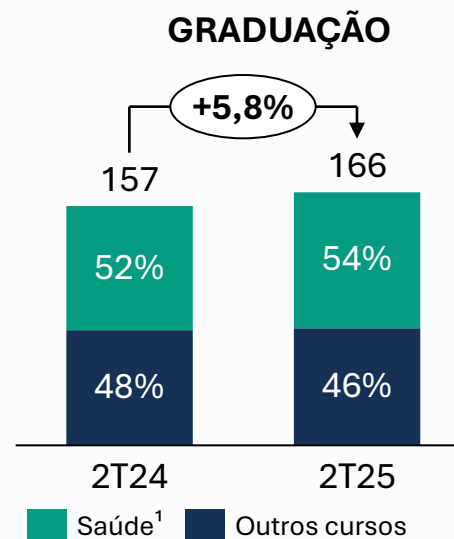
DESEMPENHO OPERACIONAL 2T25

Expansão consistente da base de estudantes no presencial, impulsionada pela captação e melhora do KPI de rematrícula

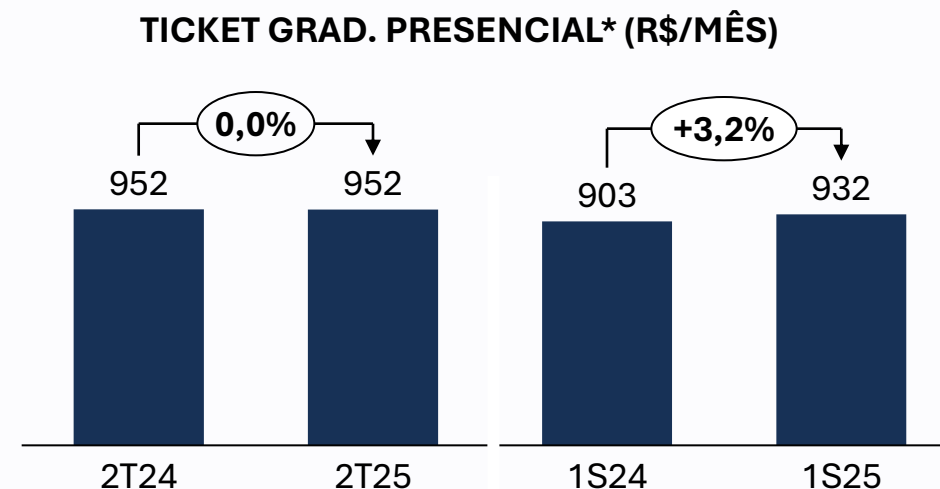
PRESENCIAL



★ Crescimento de 5,6% na base de estudantes do ensino presencial, alcançando um total de 175 mil estudantes. Esse resultado é fruto do avanço de 1,5 p.p. no índice de retenção, aliado à manutenção do volume de captação no período



★ Aumento da penetração de alunos de saúde



★ Ticket estável no 2T25, apesar das mudanças no mix de cursos. No 2T24, a base de alunos estava mais concentrada em cursos com mensalidades mais altas. Já neste trimestre, observou-se um aumento na participação de cursos com mensalidades mais baixas, refletindo a atual dinâmica da demanda de mercado. Além disso, o crescimento no número de vagas no curso de Medicina contribuiu para uma maior proporção de calouros na base, que, tradicionalmente, possui tickets mais baixos.

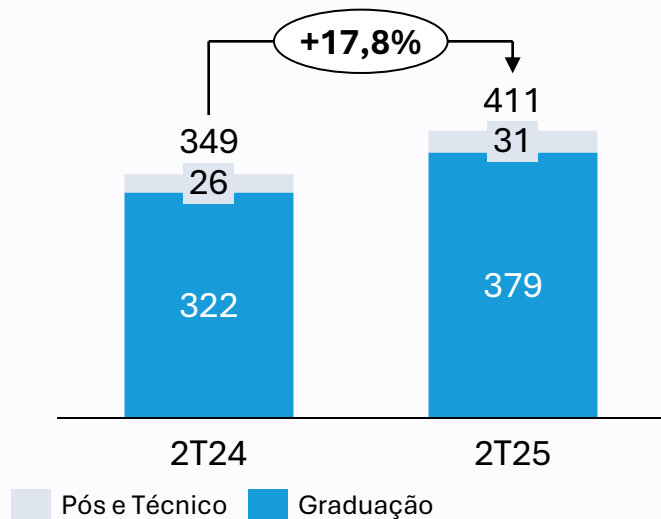
*Ticket = ROL/Base final de alunos no período (calouros + veteranos) - Números gerenciais, não auditados

¹ Saúde: Medicina, Psicologia, Biomedicina, Ciências Biológicas, Ed. Física, Enfermagem, Farmácia, Fisioterapia, Fonoaudiologia, Gestão Hospitalar, Medicina Veterinária, Nutrição, Odontologia, Optometria, Radiologia e Terapia Ocupacional

Expansão relevante na base de alunos do Digital, resultado do crescimento da captação e da melhora do KPI de rematrícula

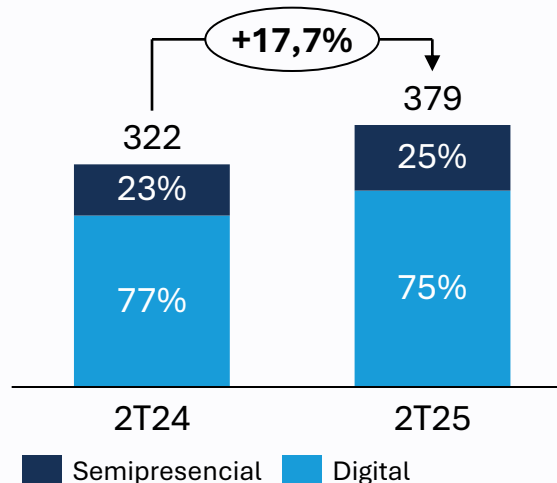
DIGITAL

BASE DE ESTUDANTES



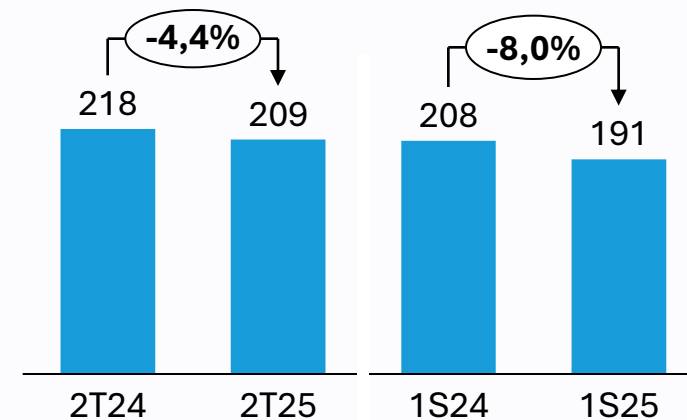
- Expansão importante da base de estudantes
- Avanço 11% na captação e de 0,9 p.p. no KPI de rematrícula

GRADUAÇÃO POR MODALIDADE



- Aumento de 2,1 p.p. de alunos no *share* da modalidade Semipresencial

TICKET DIGITAL* (R\$/MÊS)



- O impacto é representado pela maior presença de alunos com ticket abaixo da média no mix, captados no segundo semestre de 2024 durante uma campanha promocional mais agressiva



Contato Relações com Investidores



dri@cruzeirodosul.edu.br

INSTITUTIONAL PRESENTATION

September/2025

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 2025 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.

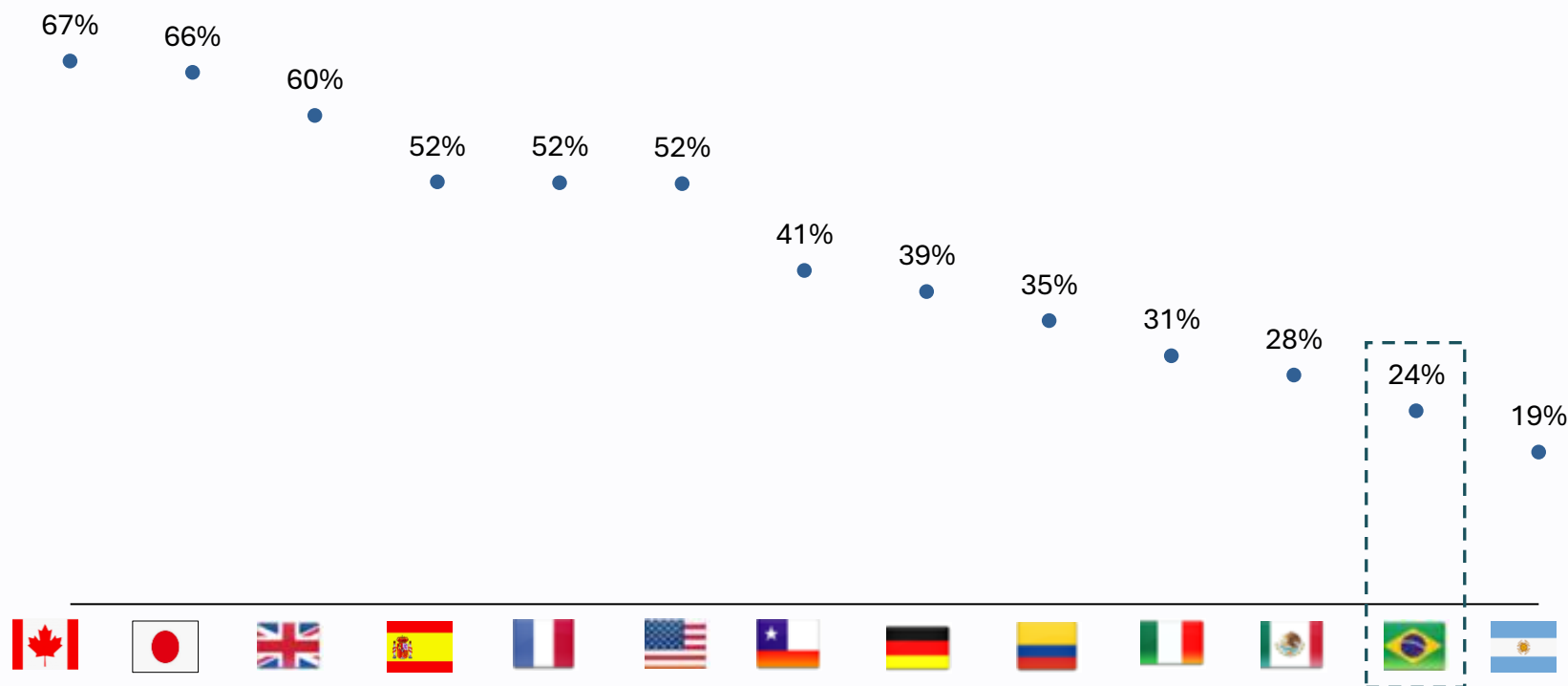
The background image is a dark, moody photograph. On the left, a stack of colorful folders or dividers is visible, fanned out. On the right, a hand is holding a pencil, poised to write on a notepad. The overall tone is professional and academic.

EDUCATION MARKET

BRAZIL IN A GLOBAL CONTEXT

Higher Education in Brazil is still under-penetrated compared to several countries

PERCENTAGE OF THE POPULATION AGED 25-34 WITH A HIGHER EDUCATION IN 2023 (%)



BRAZIL: FRAGMENTED MARKET

Only 23% of the population has completed Higher Education¹

NUMBER OF ENROLLMENTS (2023)

NUMBER OF INSTITUTION (2023)

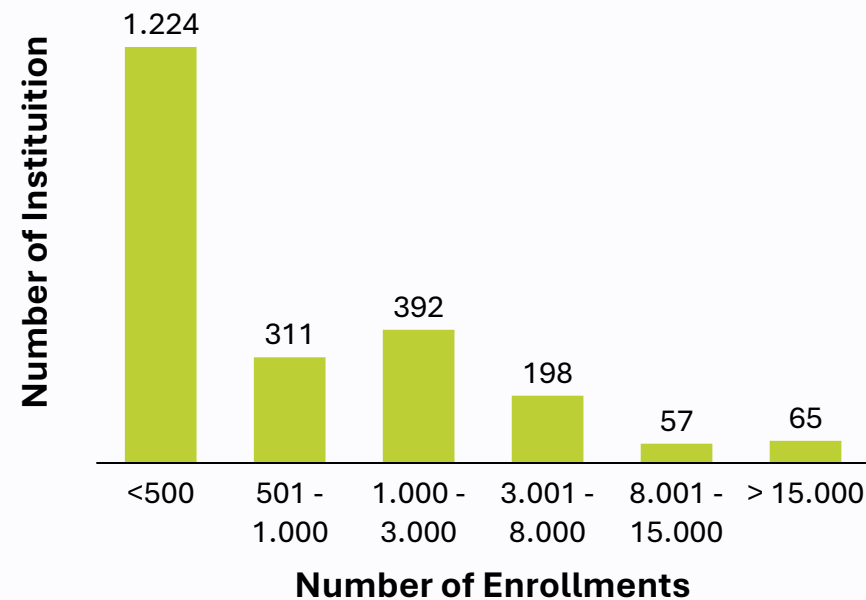
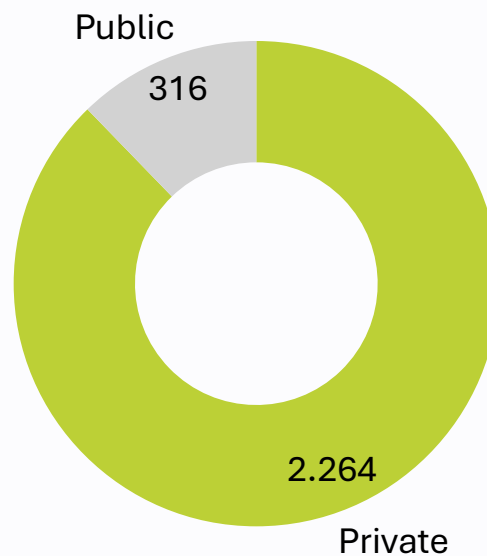
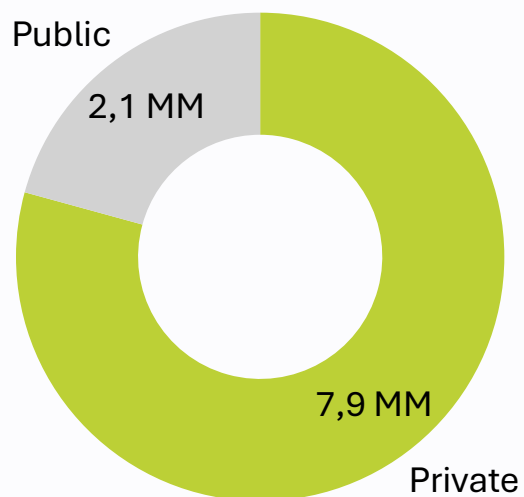
=

~3,9k STUDENT PER INSTITUTION

★ 79% of enrollments in Brazil are from Private HEIs

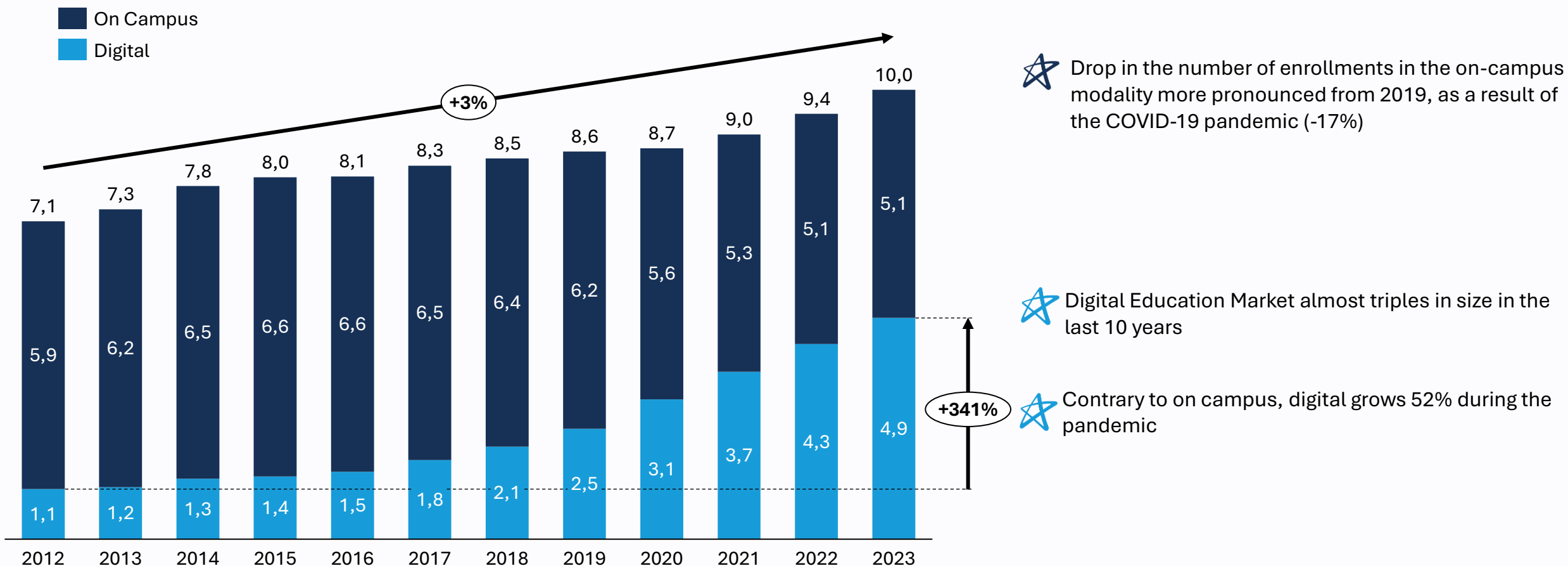
★ Private Education Market in Brazil fragmented

★ 54% of private institutions have less than 500 enrollments



BRAZIL: DISTRIBUTION OF EDUCATION MODALITIES

Expansion in higher education enrollments leveraged by Digital

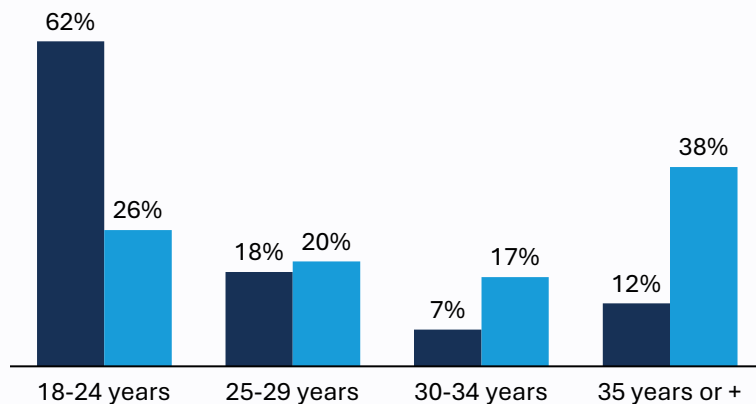


BRAZIL: STUDENT PROFILE

Different profiles for each modality

AGE GROUP¹

On-Campus Digital

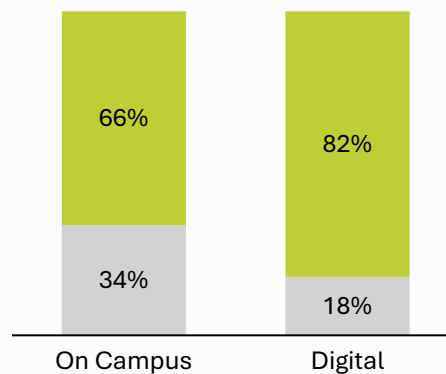


The age group from 18 to 29 years old represents 80% of students who choose on campus undergrad

55% of students who choose the digital modality are over 30 years old

STUDENT ORIGIN¹ (High school)

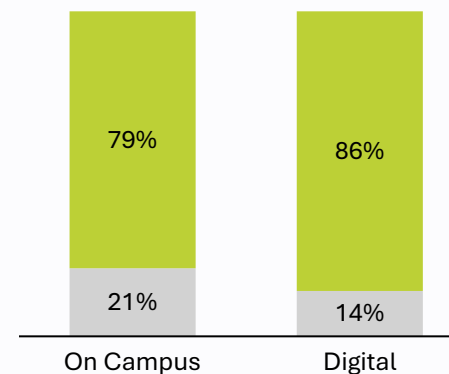
Public School Private School



The majority of egress come from public basic education

INCOME CLASS*

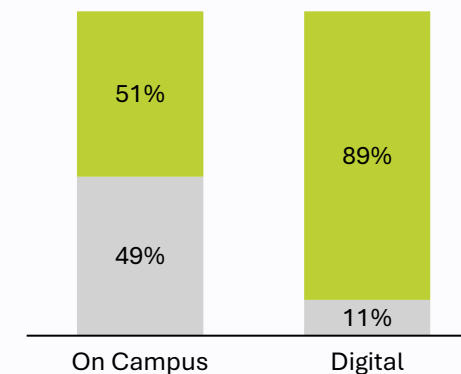
CDE Class AB Class



CDE social class is predominant in the student, in both modalities

STUDENT PROFILE*

It works Does not work

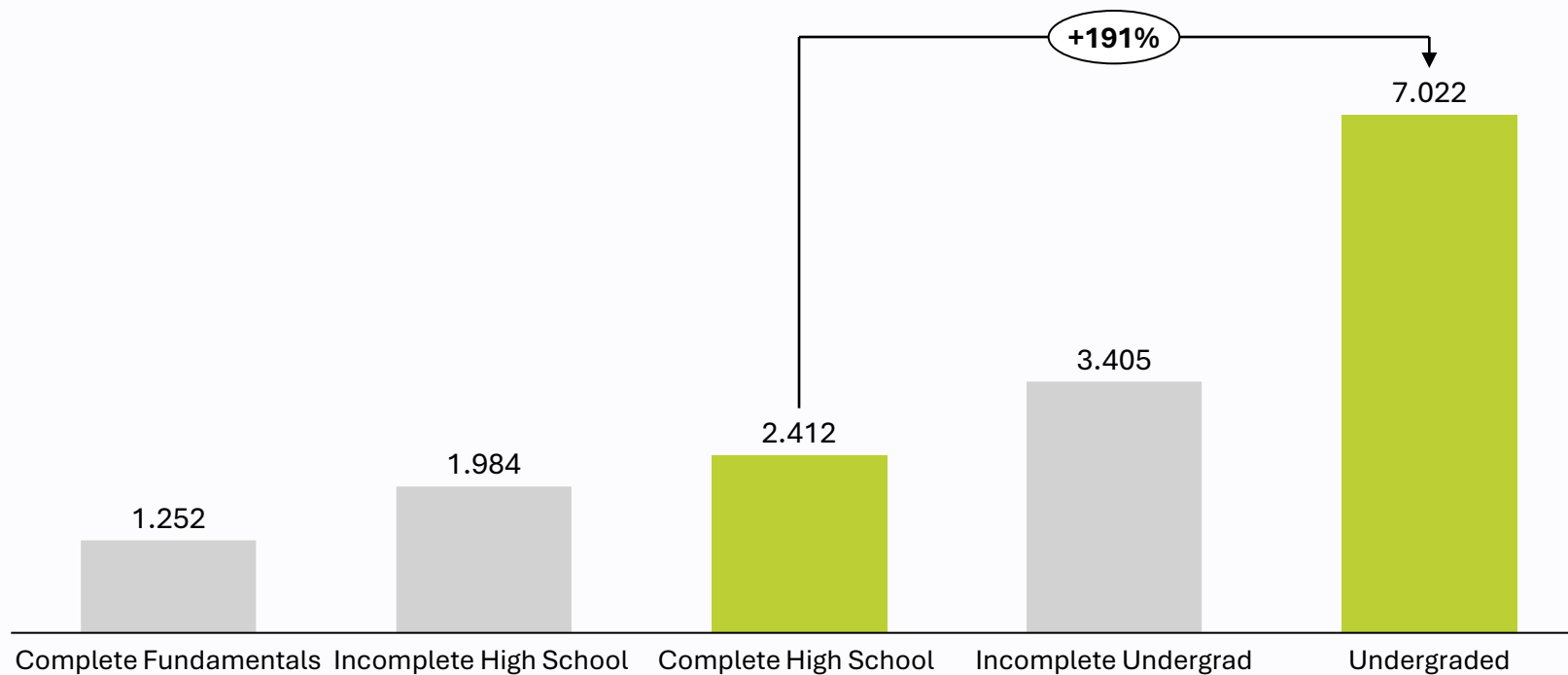


Students who are workers are the majority of the enrollment base

BRAZIL: HIGHER EDUCATION = REAL INCREASE IN INCOME

Diploma in Higher Education represents a major advance in the graduate's monthly income

EDUCATION LEVEL AND AVERAGE PAY



 Completing higher education represents the biggest jump in average earnings

THE COMPANY

OUR MISSION

Develop in synergy the triad of teaching, research and extension programs of its institutions, so that they become relevant nationally, recognized in their respective markets, forming citizens and professionals who effectively contribute to local and country development.



1 ONE OF THE LARGEST PRIVATE PLAYERS OF BRASIL

+526k students in 2024

2 REGIONAL LEADERSHIP

Top of mind in areas of influence

6 SOCIAL AND GOVERNANCE

Pilares que fazem parte do nosso DNA

3 FOCUS ON ACADEMIC QUALITY

Recognized for quality indicators

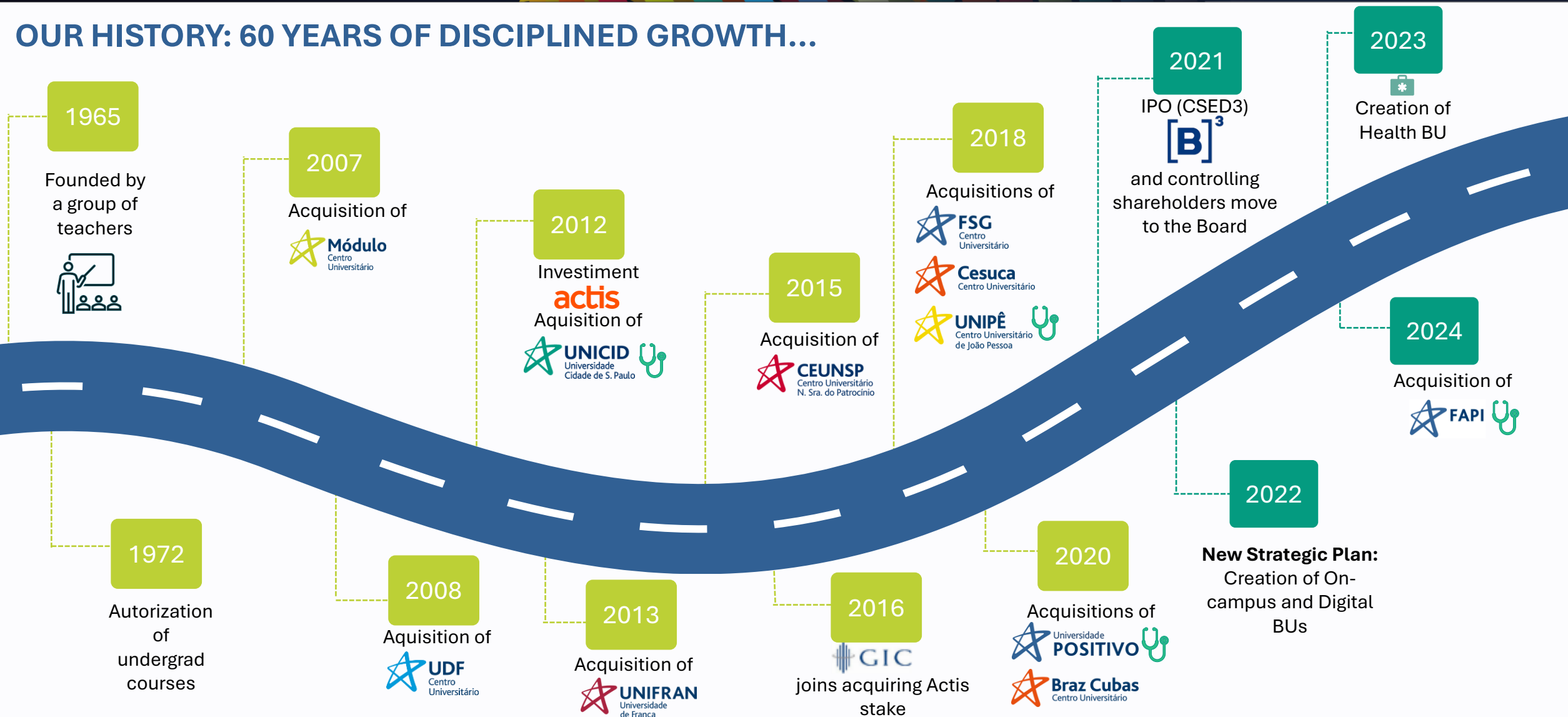
5 COMPLETE PORTFOLIO OF COURSES

All knowledge fields, including med schools, and types of degrees in all teaching modalities

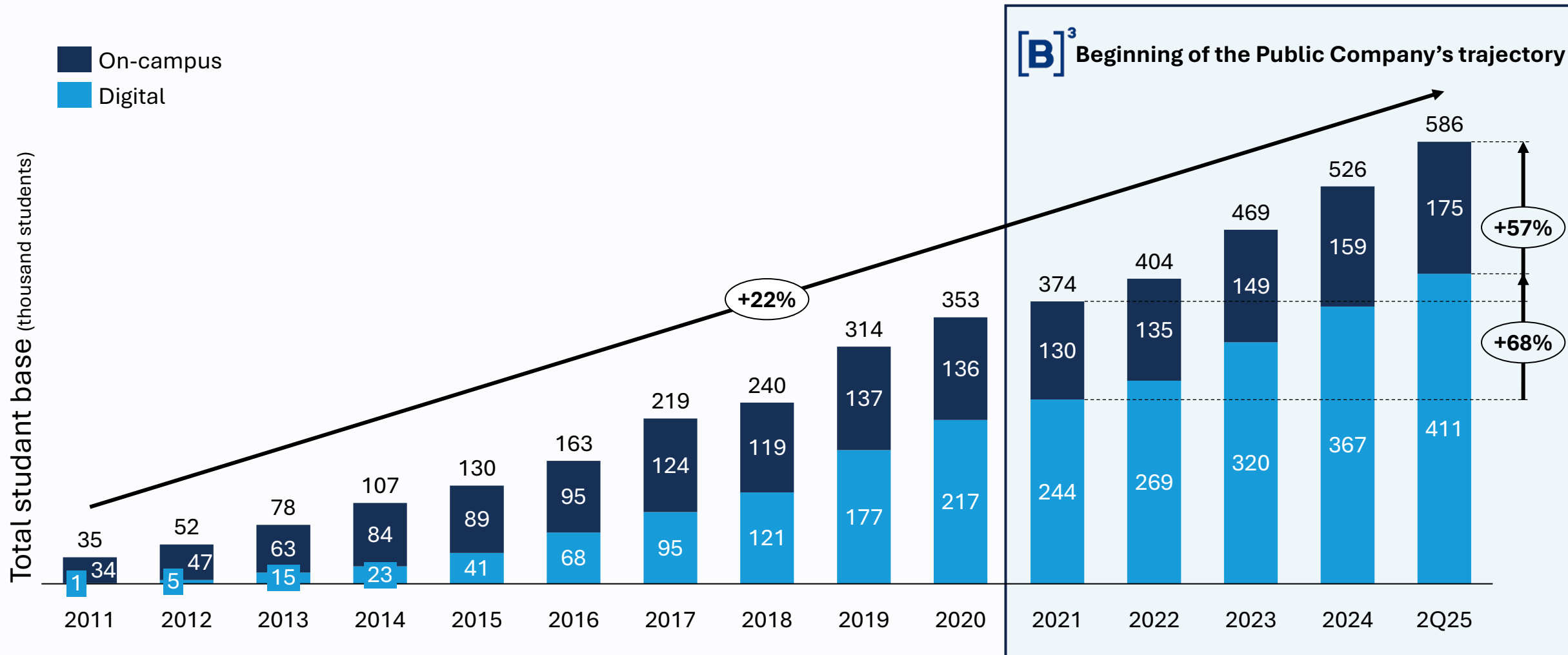
4 CONSISTENT FREE CASH FLOW

65% free cash flow conversion in 2024¹

OUR HISTORY: 60 YEARS OF DISCIPLINED GROWTH...



... EXPANDING THE NUMBER OF STUDENTS 15 TIMES OVER THE LAST 13 YEARS...

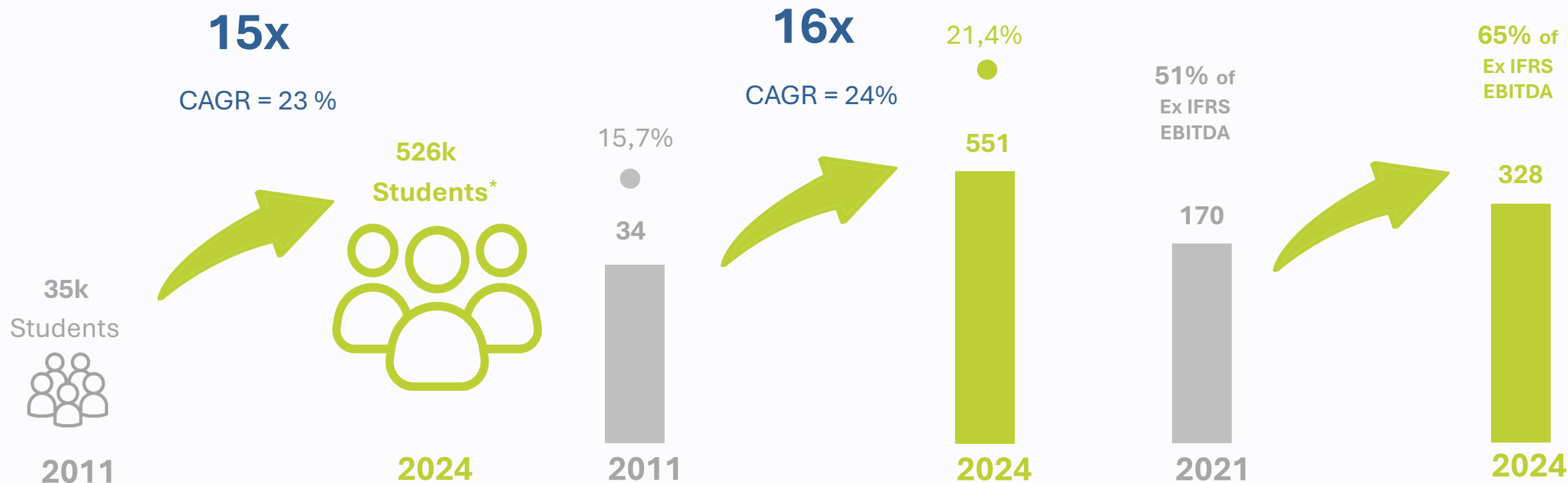


... GENERATING AN ATTRACTIVE FINANCIAL PERFORMANCE, WITH EXPANSION OF RESULTS AND CASH GENERATION

STUDENT BASE

ADJ. EBITDA PRE IFRS-16¹ (R\$ MM)

FREE CASH FLOW² (R\$ MM)



(1) Adjusted EBITDA ex IFRS-16 which includes the value and related to rents (mercantile leasing)
 (2) Calculated as the Operating Cash Flow after recurring Capex and Rent expenses divided by the Adjusted EBITDA Pre IFRS-16

WHERE WE ARE

Strong regional brands with national reach

ON-CAMPUS



175k*

Students



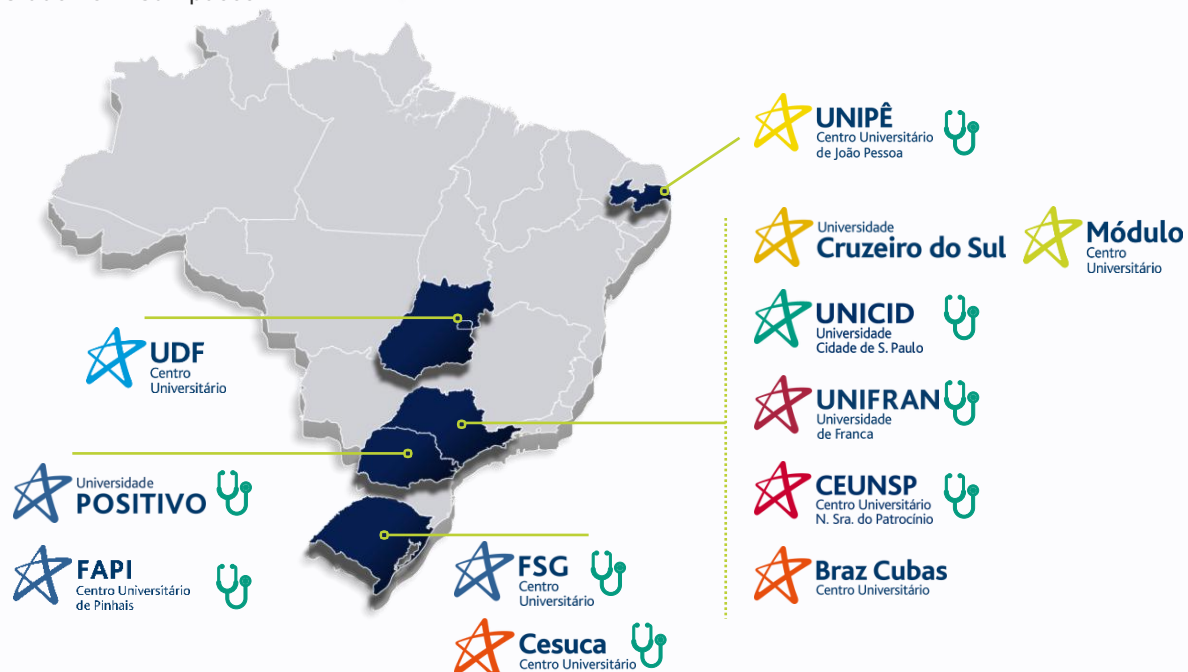
28¹

Campuses



8

Med Schools



*Includes ~3k students on basic education on Jun/25

¹ Number of campuses as recorded in the MEC's basis.

1,019 Medical school seats in 1Q25.

DIGITAL



411K

students



~1,655

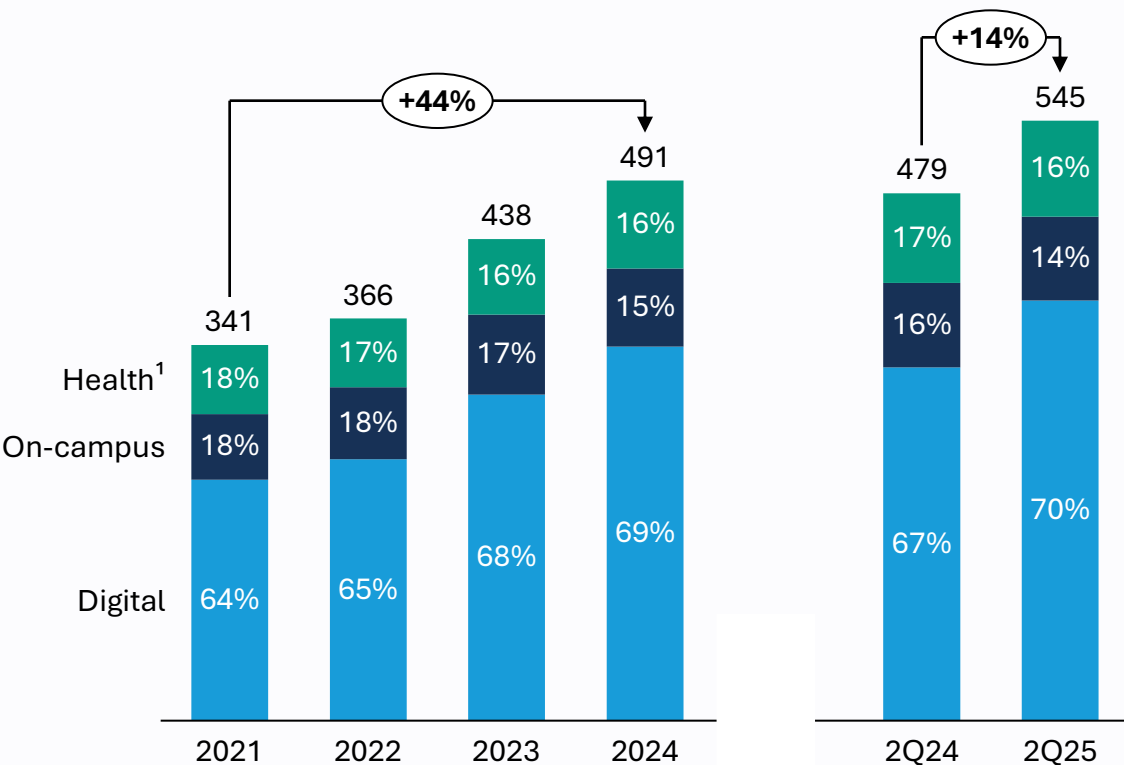
Hubs



CREATION OF BUSINESS UNITS BY EDUCATION VERTICAL AS A RELEVANT PART OF THE COMPANY'S GROWTH STRATEGY

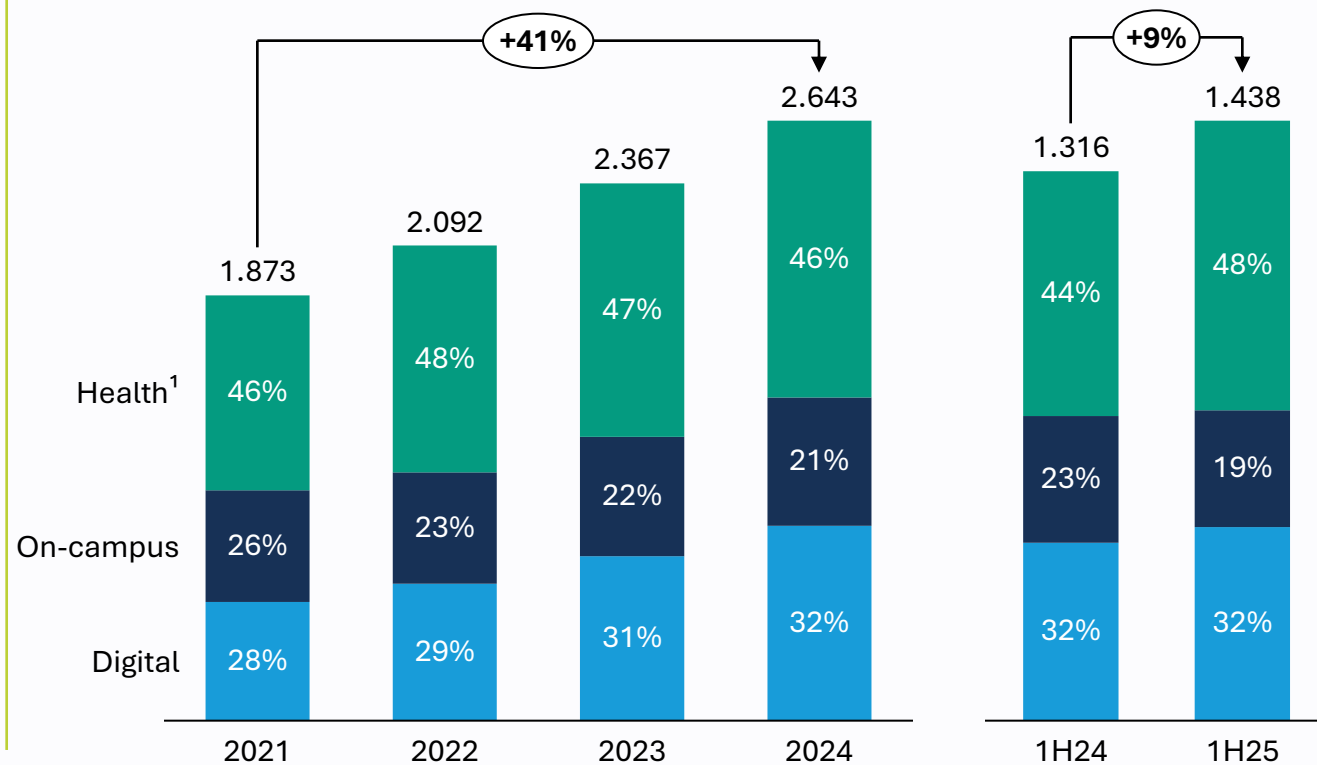
Undergrad Student Base

(Thousand students)



Net Revenue²

(R\$ mm)



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

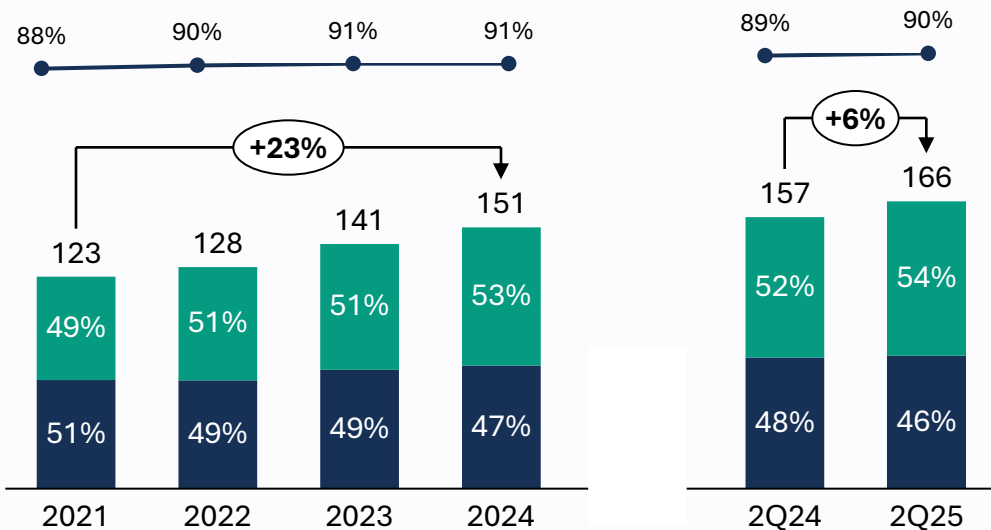
² Net Revenue from scholarships, cancellations and discounts

INCREASING EXPOSURE IN HEALTH COURSES, BOOSTING RESULTS OF ON-CAMPUS BU

ON-CAMPUS

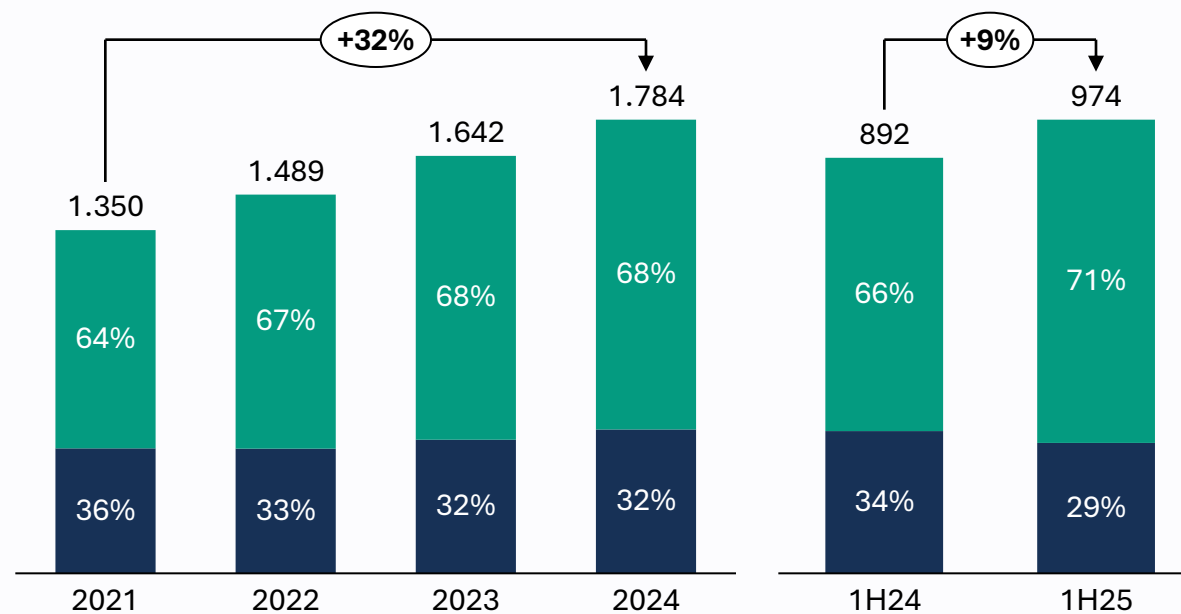
Undergrad Student Base (Thousand students)

Health¹ Others courses Re-enrollment



On-campus Net Revenue (R\$ mm)

Health¹ Others courses



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

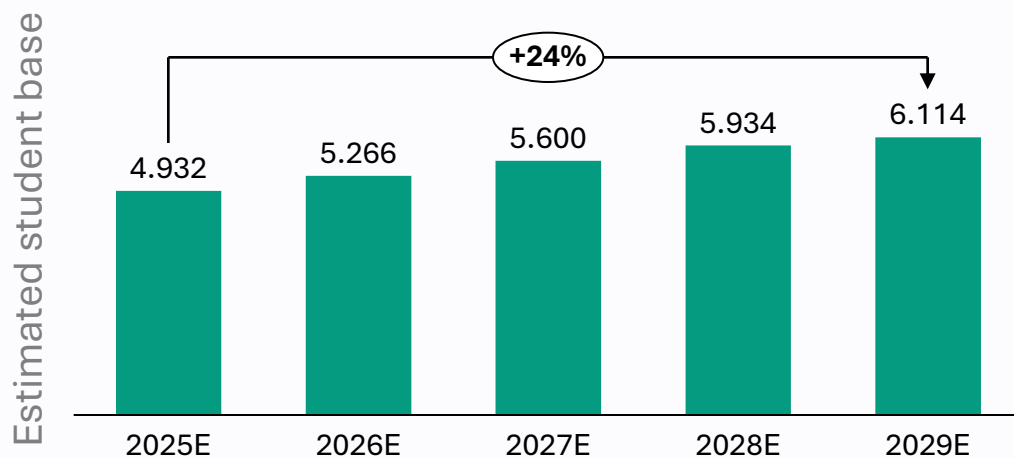
IMPORTANT ADVANCES IN THE HEALTH BU STRATEGY

MEDICINE

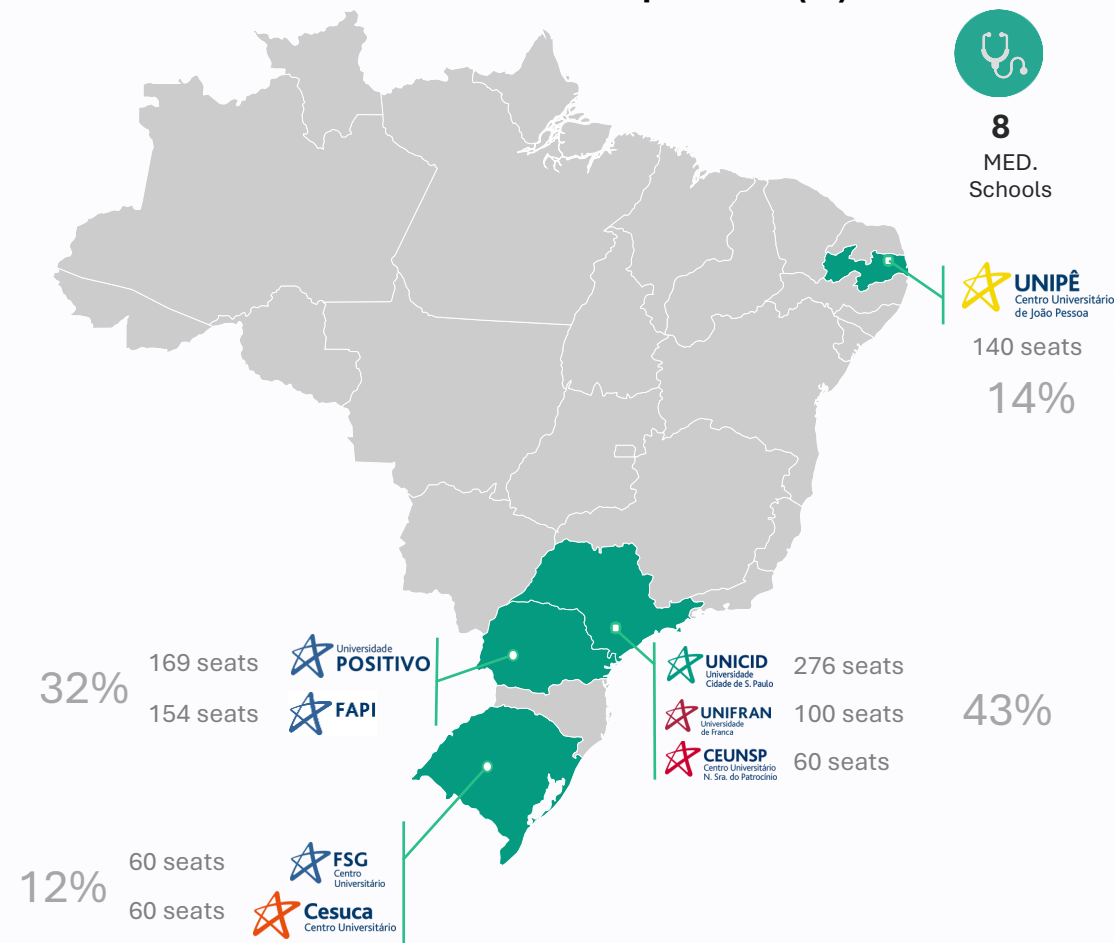
49% increase in medical school seats in 2024, reaching 1,019 seats

- Jun/24: FAPI's acquisition - 154 seats in Pinhais (metropolitan region of Curitiba)
- Sep/24: Authorization for 60 seats in Itu, SP (CEUNSP)
- Oct/24: Authorization for 60 seats in Caxias do Sul, RS (FSG)
- Nov/24: Authorization for 60 seats in Cachoeirinha, RS (Cesuca)

Maturity curve of authorized Medicine seats



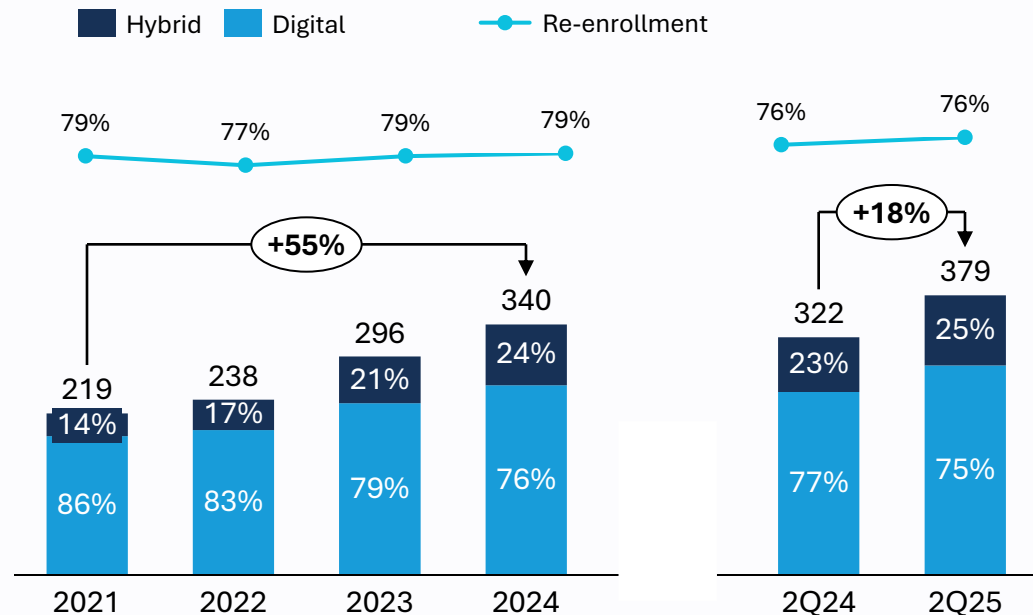
Distribution of the Medicine seats portfolio (%)



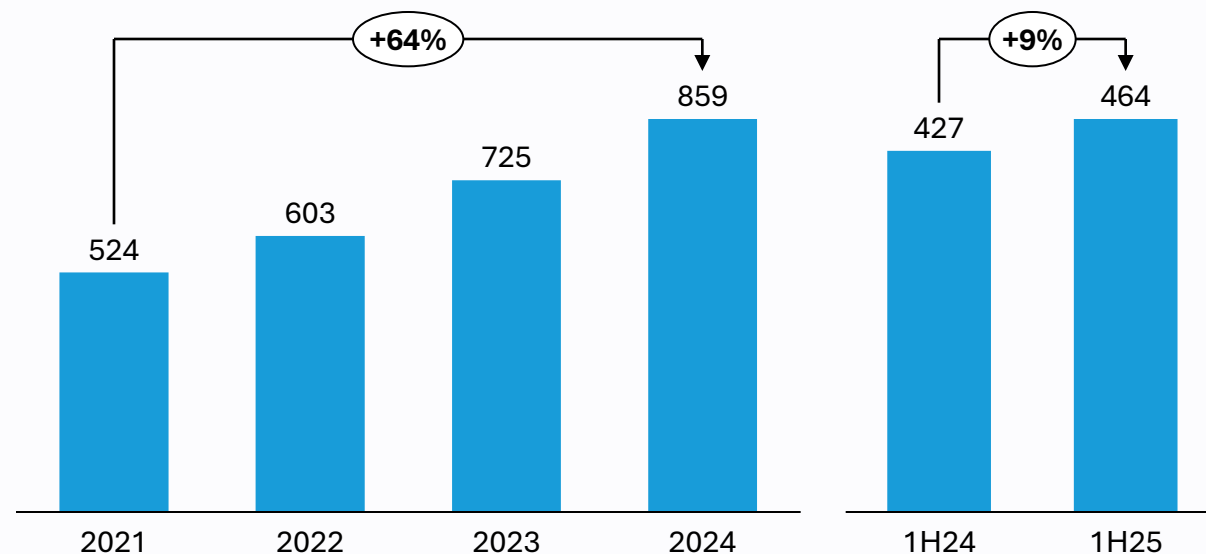
DIGITAL BU WITH ACCELERATED GROWTH WITH A FOCUS ON PRODUCTS WITH HIGHER ADDED VALUE

DIGITAL

Student base – Undergrad (thousand student)

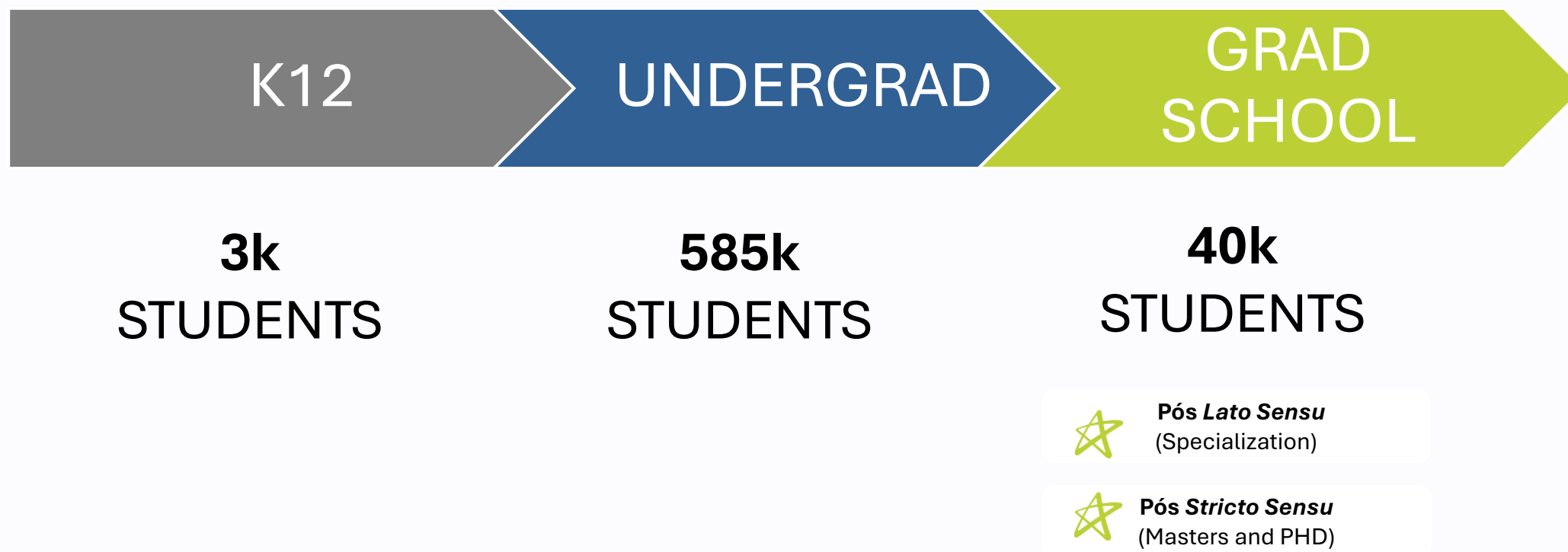


Digital Net Revenue (R\$ mm)



WHAT WE DO

Present at the student whole journey offering a broad portfolio of courses...

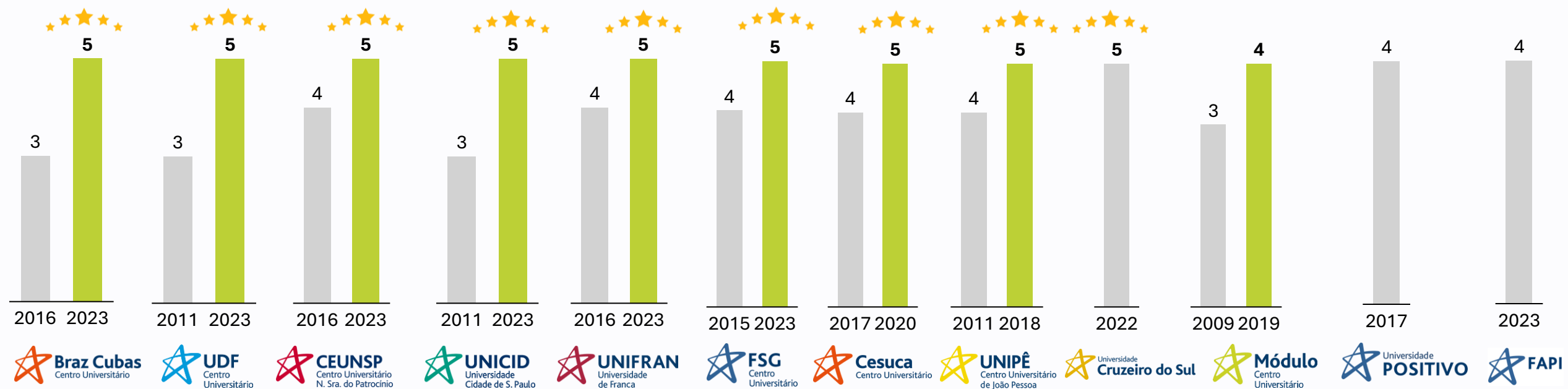


OUR DNA



EVOLUTION OF THE INSTITUTIONAL CONCEPT IN THE MEC EVALUATION

Maximum rating (5) in 75% of our educational institutions



Aspects and Academic Indexes evaluated in the re-accreditation process by the MEC

- ✓ Institutional development
- ✓ Institutional planning and assessment
- ✓ Management policies
- ✓ Academic policies
- ✓ Physical infrastructure
- ✓ CPC (Conceito Preliminar de Curso)
- ✓ IDD (Indicador de Diferença entre os Desempenhos Observado e Esperado)
- ✓ IGC (Índice Geral de Cursos)

KEY PILLARS

Shaping the future with integrity and innovation



Credibility

Search, achieve and maintain
the best official indicators



Commitment to Society

Social responsibility with glocal
(global + local) awareness



Maintain the regionality of each institution

Change begins locally



Research Incentives

New discoveries move the world



Evolution

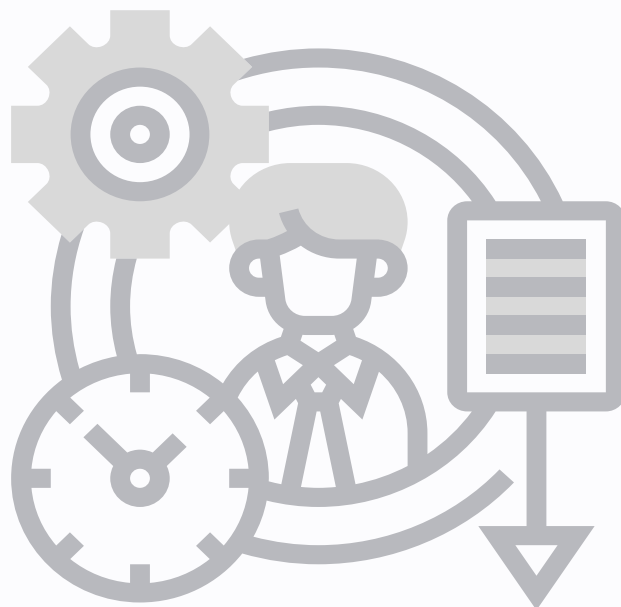
Always learn, in new
ways, in new places,
with new technologies.

EDUCATION WITH A FOCUS ON THE STUDENT

Cultivating innovation and entrepreneurship

Student Protagonism

The student is responsible for building his knowledge. The learning process is continuous and forever.



Inovation

Innovation is what guides us and guides our academic.

Flexibility

The student actively participates, choosing subjects or studying at the best time and place.



Entrepreneurship

We encourage the entrepreneurial vision, developing and enhancing our student's skills.



Training of trainers

We invest in the development of our teachers, for a challenging, stimulating and, mainly transformative learning for the student.



Critical Thinking

Essential for a balanced and assertive analysis and decision making.

QUALIFIED TEACHING STAFF

Relevant part in delivering the "product"

Graduate Programs

617

Lato-sensu

21

Masters

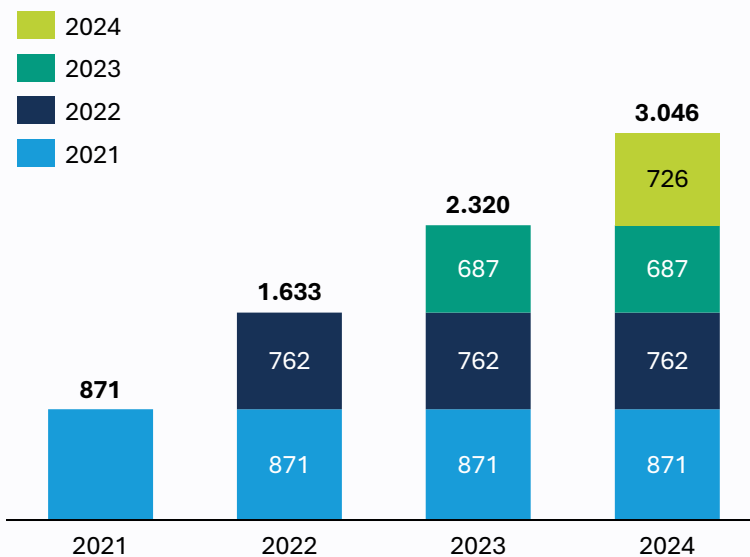
15

PHD



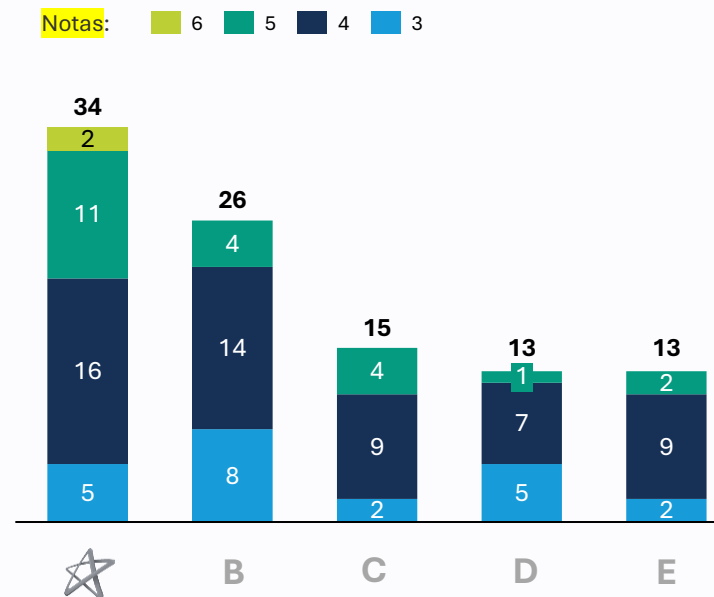
Relevant scientific production

Published articles - CSED



Highest number of PhD and Master courses

Courses per CAPES grades | 2022



CRITERIOUS MANAGEMENT TO ENSURE BUSINESS SUSTAINABILITY

Absence of financing ensures greater business predictability



We avoid unsustainable financing

Low exposure to Financing
2.8%
of total students
end of 2024

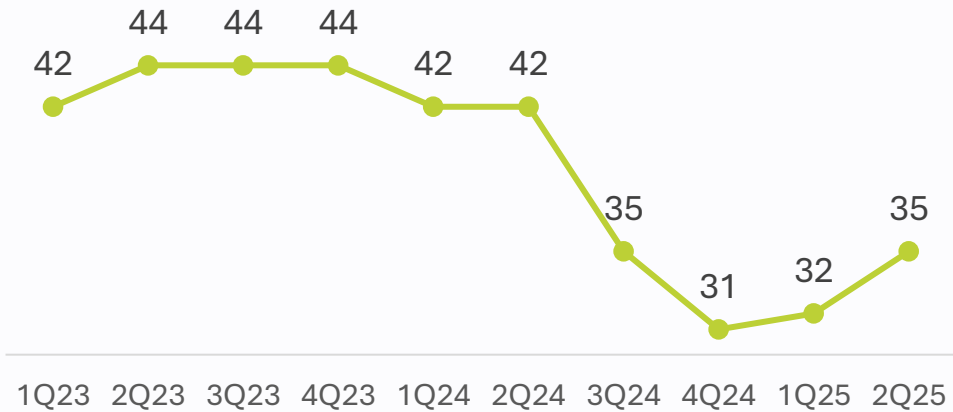


Cash generation without
working capital pressure



Days of Receivables*

Improvement of DoR, reflecting
advances in collection processes



*DoR: Accounts Receivable/Net Revenue for the last 12 months*365

SOCIAL RESPONSIBILITY AND GOVERNANCE IN OUR DNA

In 2023, we benefited more than 6.9 million people through the services provided at the clinics and centers



SOCIAL

Community servisse

- Physiotherapy, speech therapy, psychology and nutrition clinics;
- Nursing school clinic
- Clinical Analysis and Exercise Physiology Laboratories
- Veterinary Hospital
- Legal Practice, Accounting and Tax Support and Accessibility Centers

Workability

FEPRO (Career Fair) ~6 million high school students impacted

Workers



GPTW Brand
(Feb/2025 – Feb/2026)



GOVERNANCE

Decision-making process with approval levels on:

- Budget
- Remuneration
- Acquisition

Performance-based variable remuneration policy

Company audited since 2007

Compliance Program:

- Code of Ethics and Conduct
- *Canal Seguro*



ENVIROMENTAL

Projects developed by our HEIs

- Sustainable **UDF**
- **Cesuca** - Biomonitoring of the Gravataí River
- **Unifran** – Eco-efficiency
- **Universidade Positivo** – Cura Project (Consumption and Rational Use of Water)

To access Cruzeiro do Sul Educacional's Sustainability Report , [click here](#)

EXPERIENCED MANAGEMENT TEAM

Experienced and diverse management team

EXECUTIVE BOARD	YEARS IN CSED	PREVIOUS EXPERIENCE	YEARS OF EXPERIENCE
Renato Padovese (CEO)	+27	 	+27
Felipe Negrão (CFO)	+1	  	+28
Luis Felipe Bresaola (IRO)	+3	   	+19

COMMITTEES



Audit
Committee

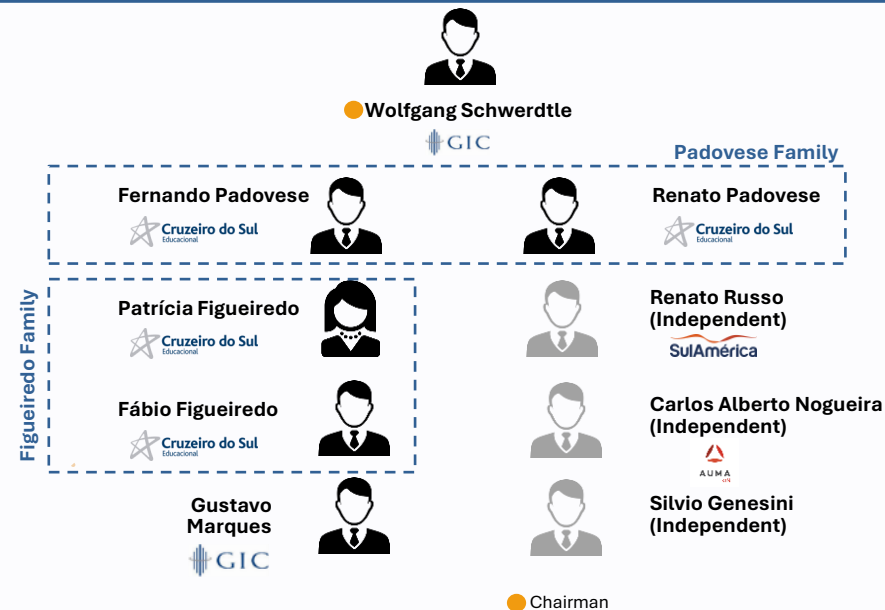


Finance and
M&A
Committee



People
Committee

DIVERSIFIED BOARD OF DIRECTORS



Founding families with greater
participation in the capital

47,0%

Founding families
(Figueiredo + Padovese)

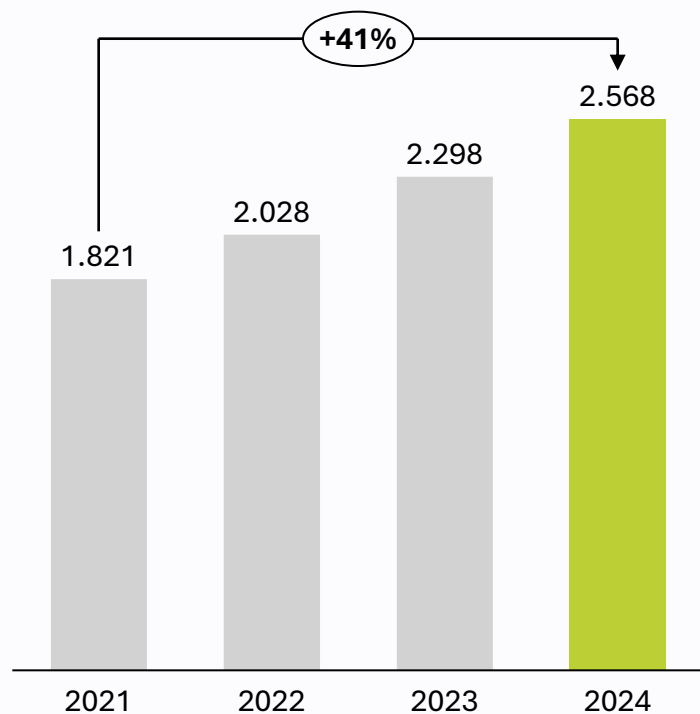
CONSISTENT EXPANSION IN RESULTS

Relevant post-pandemic execution



NET REVENUE (R\$ million)

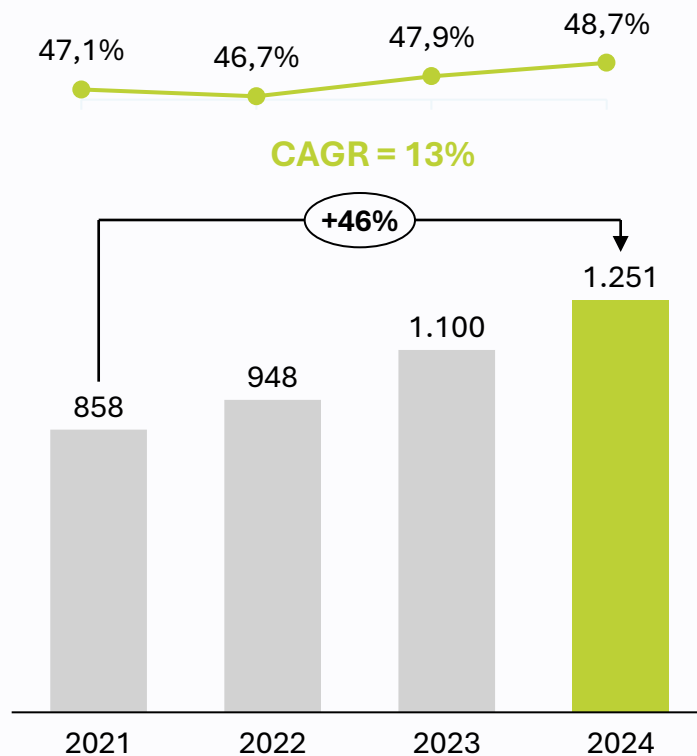
CAGR = 12%



GROSS PROFIT (R\$ million)

■ Gross Profit ● Gross margin

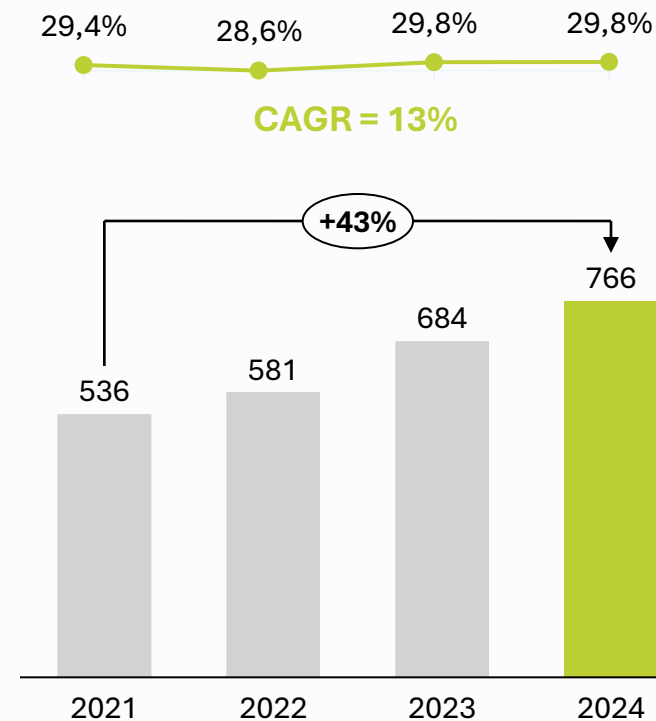
CAGR = 13%



ADJUSTED EBITDA ¹ (R\$ million)

■ Adj. ebitda ● Adj. EBITDA margin

CAGR = 13%



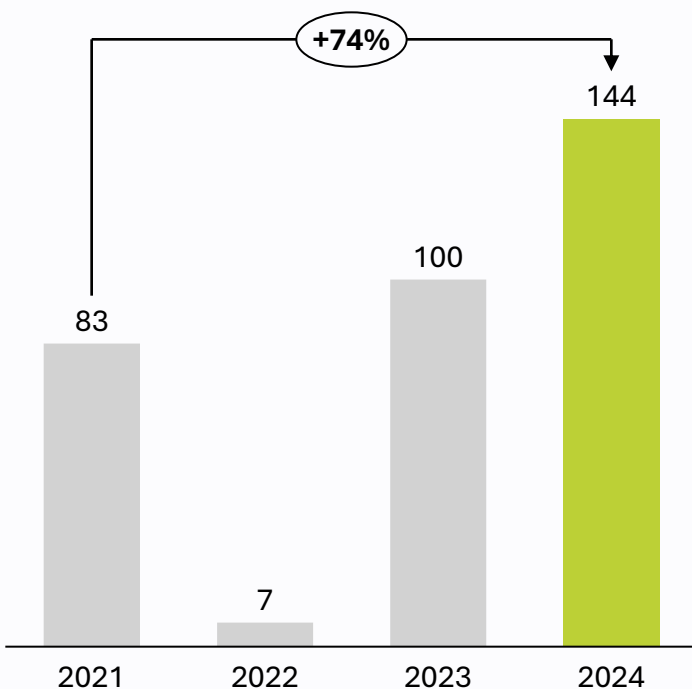
RECURRING REMUNERATION TO SHAREHOLDERS

Active capital management aiming for better shareholder returns



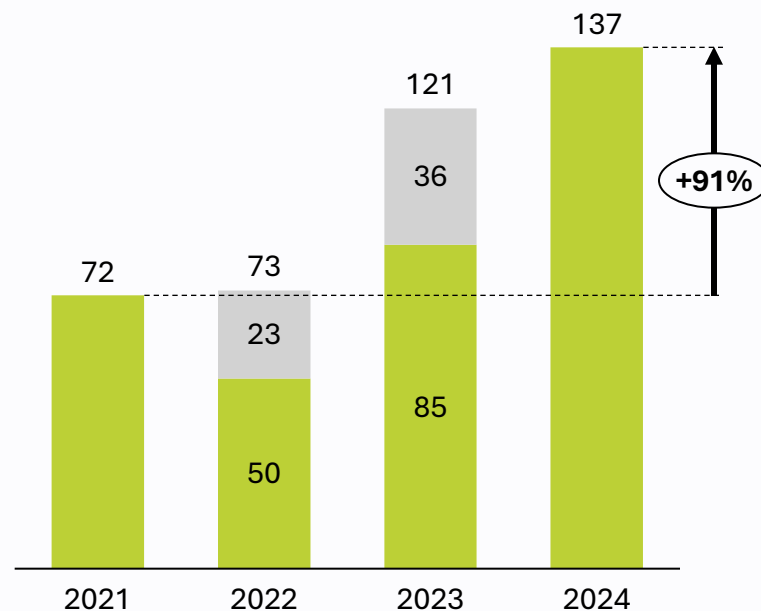
NET EARNINGS (R\$ million)

CAGR = 10%



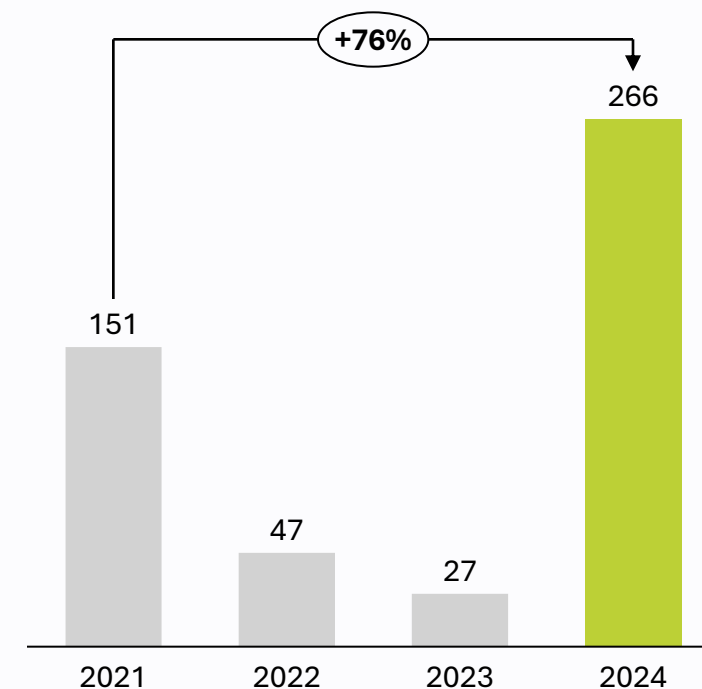
DIVIDENDS (R\$ million)

Repurchase Dividends



FREE CASH FLOW TO EQUITY (R\$ million)

CAGR = 21%





HIGHLIGHTS 2Q25



42% Expansion in Adjusted Net Earnings for the semester; Conversion of 64% of EBITDA into Free Cash Flow to Equity

1H25 FINANCIAL HIGHLIGHTS

	Net Revenue	R\$ 1.4 BI +8.8% 2Q25 vs. 2Q24		Adjusted Net Earnings	R\$ 150 MM +41.6% 2Q25 vs. 2Q24
	Adjusted EBITDA	R\$ 453 MM +16.8% 2Q25 vs. 2Q24		Free Cash Flow to Equity¹	R\$ 206 MM 64% of EBITDA ex IFRS
	Margin Adjusted EBITDA	32.5% +224 bps 2Q25 vs. 2Q24		Net Debt	1.1x* Adjusted EBITDA (Ex IFRS-16)

2Q25 STUDENTS BASE HIGHLIGHTS

	On-campus Undergrad	+5.8% 2Q25 vs. 2Q24
	Digital Undergrad	+17.7% 2Q25 vs. 2Q24
	Medical Undergrad	+22.5% 2Q25 vs. 2Q24

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

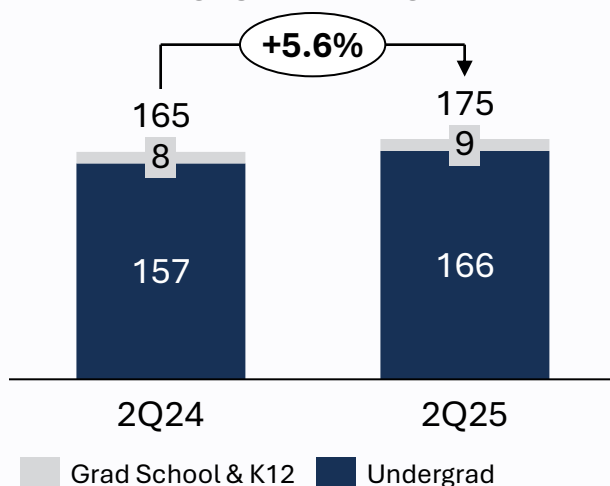


OPERATIONAL PERFORMANCE 2Q25

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

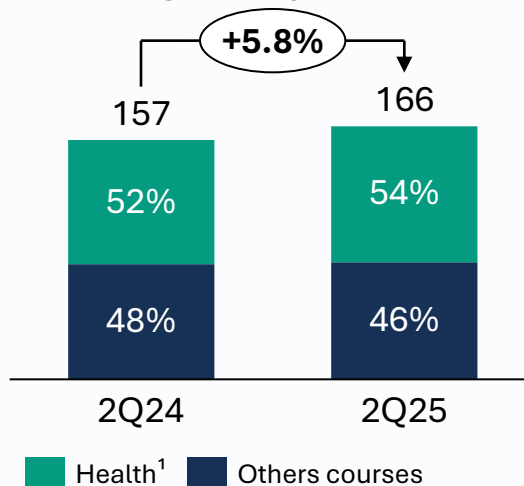
ON-CAMPUS

STUDENT BASE



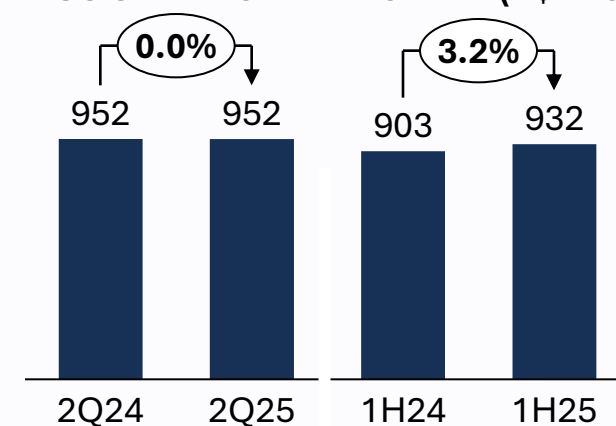
★ 5.6% growth in the on-campus student base, reaching a total of 175k students. This result is driven by an increase of a 1.5 percentage point in our retention rate, combined with the maintenance of enrollment volume during the period.

UNDERGRAD



★ Increased penetration of health students

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



★ Ticket stable in 2Q25, despite changes in the course mix. In 2Q24, the student base was more concentrated in courses with higher tuition fees. This quarter, however, there was an increase in the participation of courses 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 ticket prices.

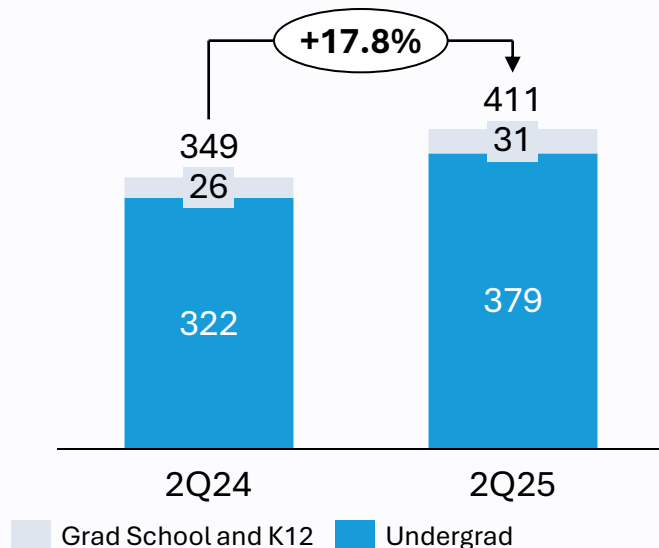
Ticket = Net Rev./Final Student Base (freshmen + senior) - Managerial numbers, unaudited

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

Significant expansion in Digital's student base, resulting from increased intake and improved re-enrollment KPIs

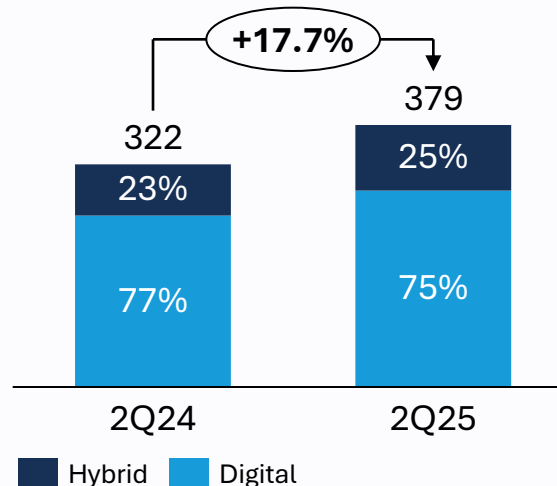
DIGITAL

STUDENT BASE



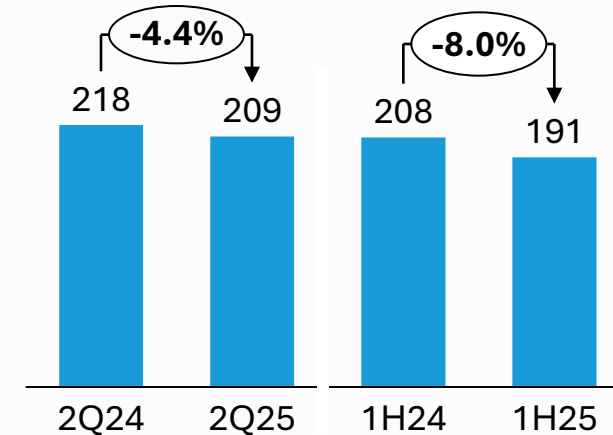
- ★ Important expansion of the student base
- ★ Improvement of 11% in intake and 0.9 p.p. in re-enrollment KPI

UNDERGRAD



- ★ Hybrid modality increased 2.1 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



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