



Cruzeiro do Sul
Educatonal

DIVULGAÇÃO DE RESULTADOS

APRESENTAÇÃO

VIDEOCONFERÊNCIA

18 de novembro de 2024, segunda-feira

10h (Brasília)

08h (Nova Iorque)

13h (Londres)

 [Assistir ao webcast em português](#)

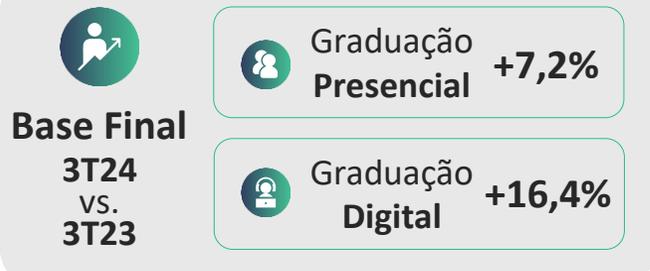
 [Watch the webcast in english](#)

3T
24



3T24 com maior Geração de Caixa livre da história da Companhia e maior lucro líquido em um trimestre desde o IPO

DESTAQUES OPERACIONAIS 3T24



DESTAQUES FINANCEIROS 3T24



¹ EBITDA Ex-IFRS 16 – Capital de Giro – Impostos - Capex

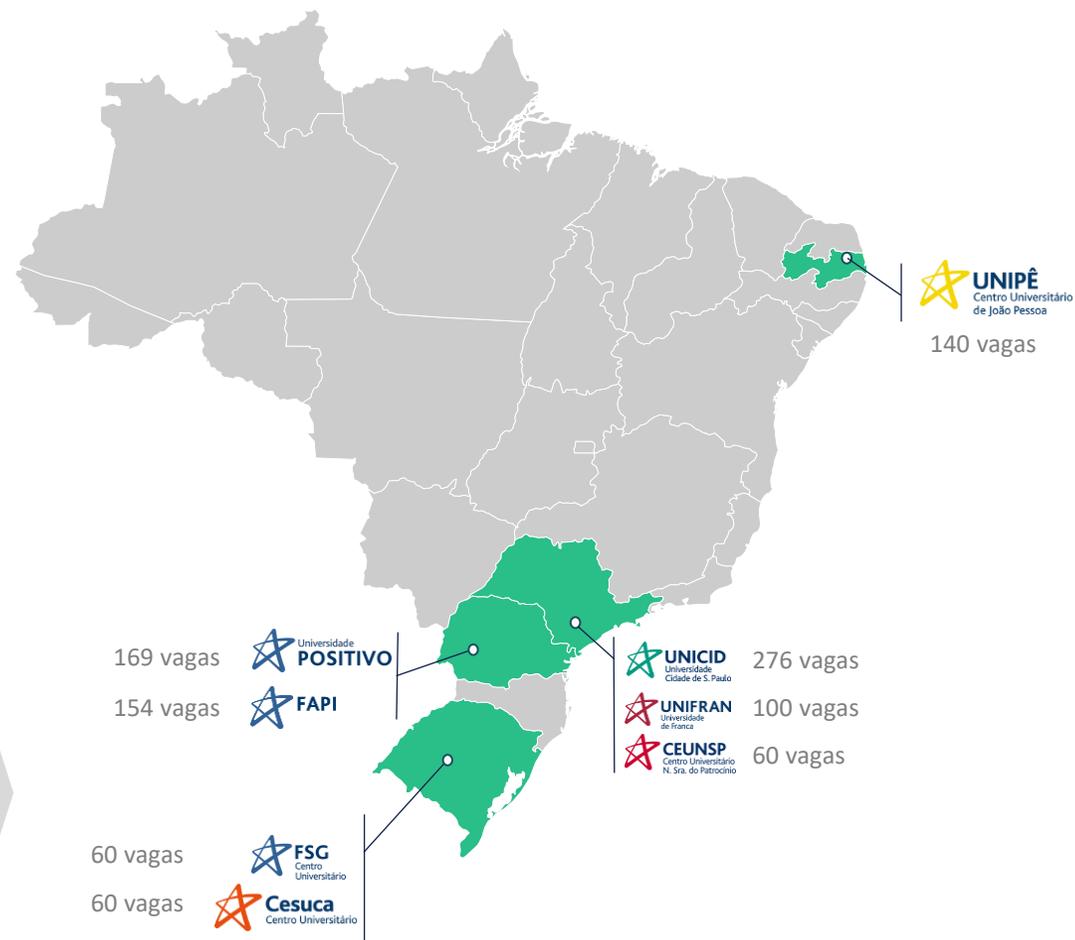
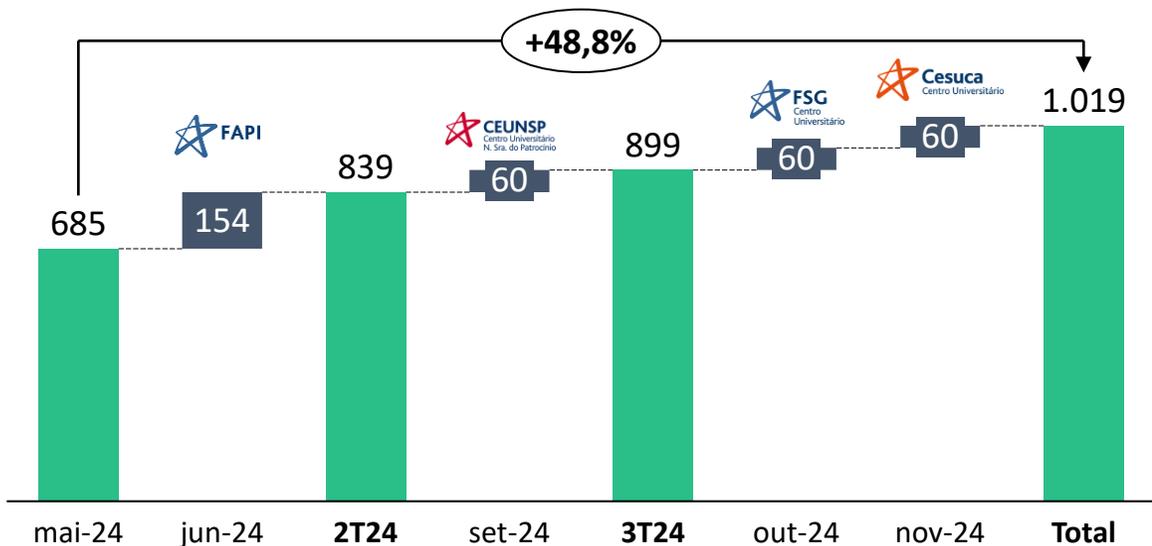
*Dívida Financeira Líquida/EBITDA UDM ex-IFRS-16

3T 24 Apresentação
Divulgação de Resultados
Terceiro Trimestre de 2024

Aumento de 49% nas vagas de Medicina nos últimos 6 meses

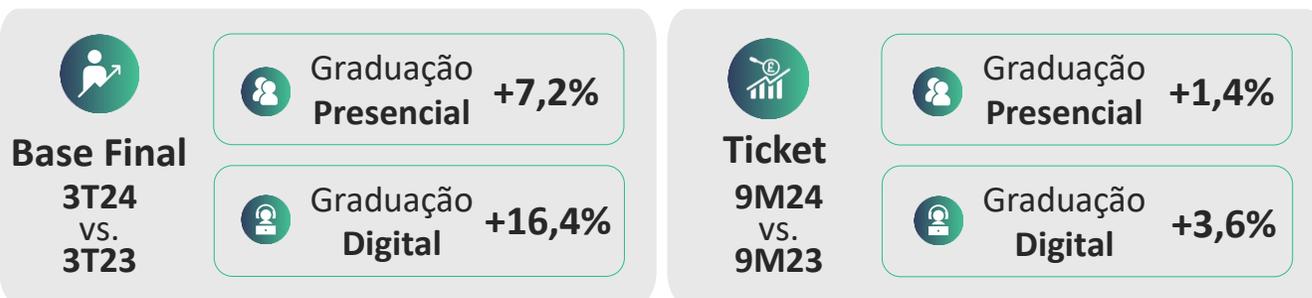


- Jun/24: Aquisição FAPI – 154 vagas em Pinhais (região metropolitana de Curitiba)
- Set/24: Autorização 60 vagas em Itu, SP (CEUNSP)
- Out/24: Autorização 60 vagas em Caxias do Sul, RS (FSG)
- Nov/24: Autorização 60 vagas em Cachoeirinha, RS (Cesuca)



9M24 com lucro líquido recorde desde o IPO; Alavancagem saudável mesmo após aquisição e distribuição de dividendos

DESTAQUES OPERACIONAIS 9M24



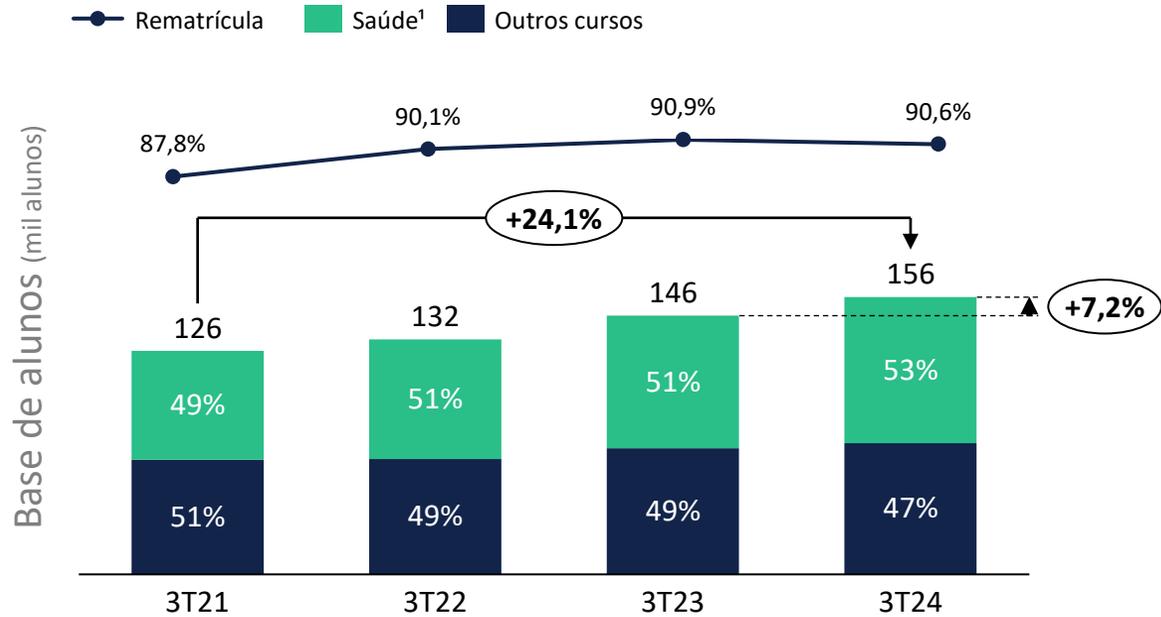
DESTAQUES FINANCEIROS 9M24



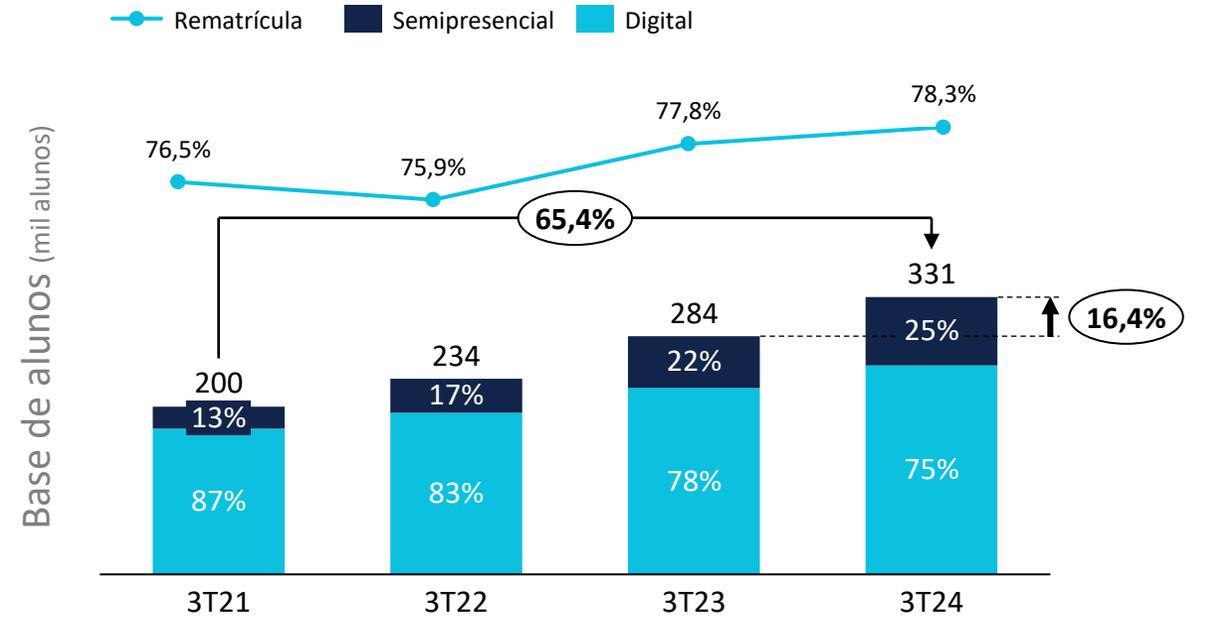
¹ EBITDA Ex-IFRS 16 – Capital de Giro – Impostos - Capex

*Dívida Financeira Líquida/EBITDA UDM ex-IFRS-16

Graduação Presencial



Graduação Digital



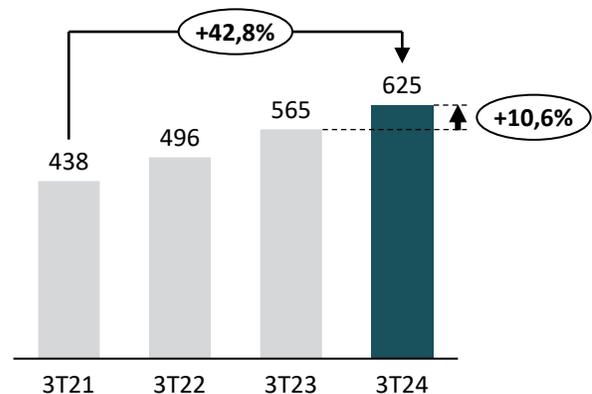
¹ Saúde: Medicina, Psicologia, Biomedicina, Ciências Biológicas, Ed. Física, Enfermagem, Farmácia, Fisioterapia, Fonoaudiologia, Gestão Hospitalar, Medicina Veterinária, Nutrição, Odontologia, Optometria, Radiologia e Terapia Ocupacional

3T 24

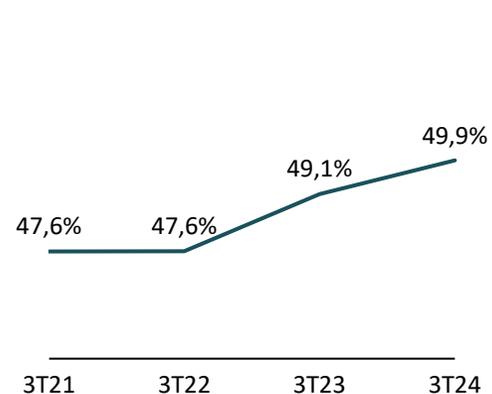
Apresentação

Divulgação de Resultados
Terceiro Trimestre de 2024

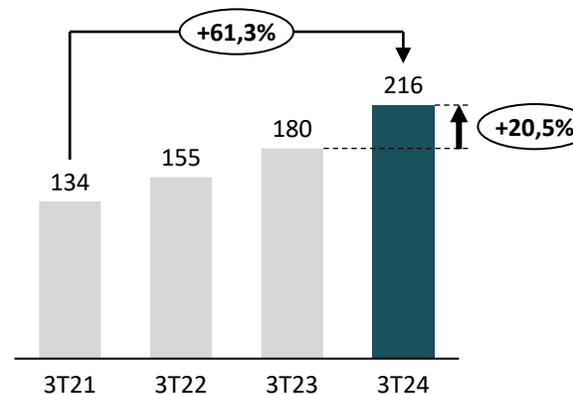
Receita Líquida (R\$ mm)



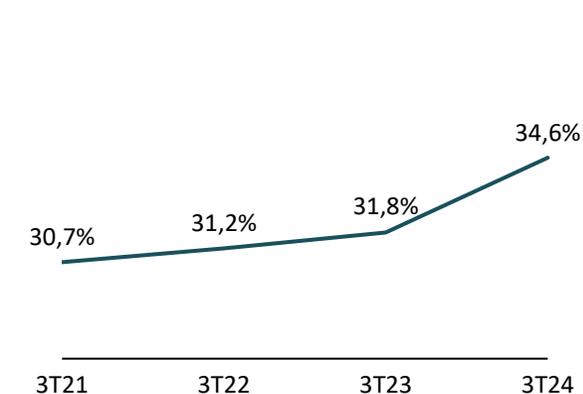
Margem Bruta (%)



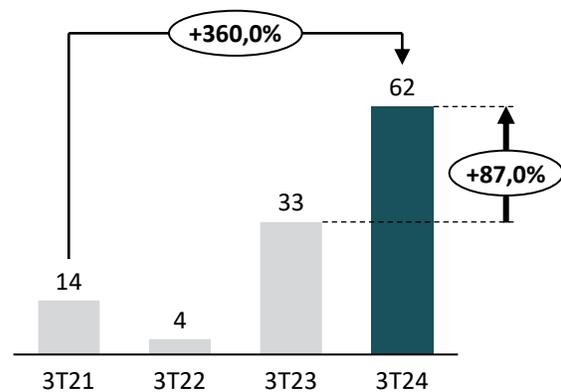
EBITDA Ajustado (R\$ mm)



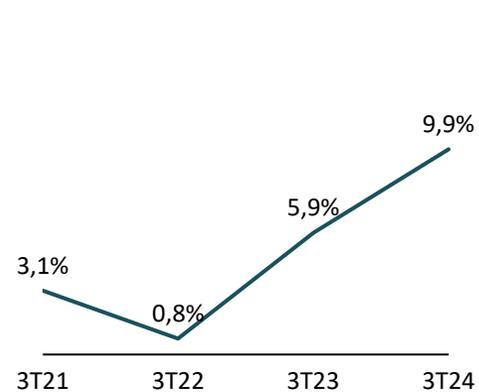
Margem EBITDA Aj. (%)



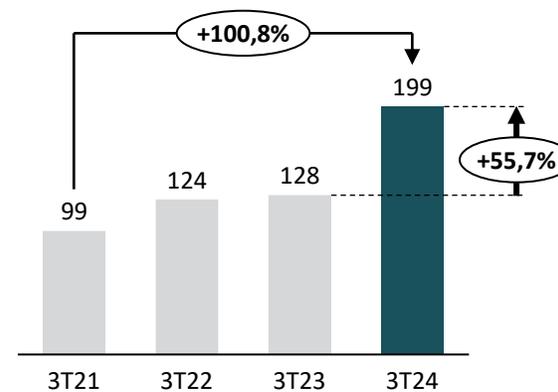
Lucro Líquido (R\$ mm)



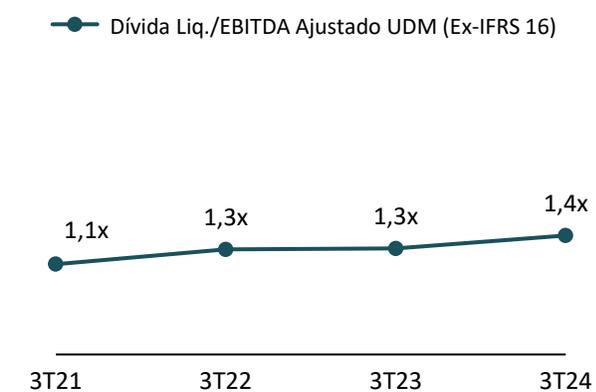
Margem Líquida (%)



Geração de Caixa Livre (R\$ mm)



Alavancagem Financeira



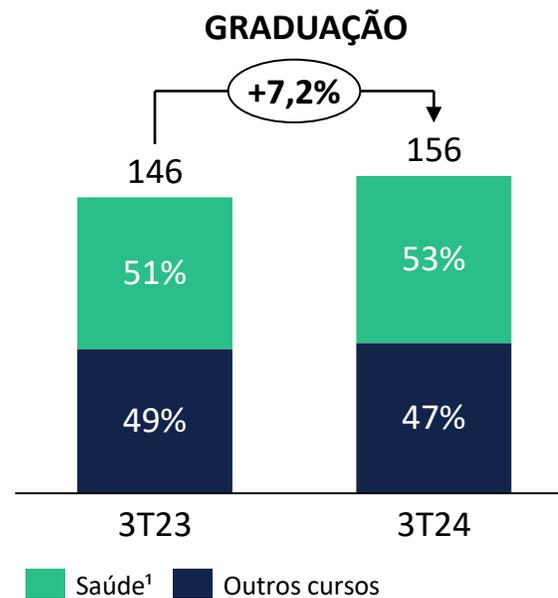
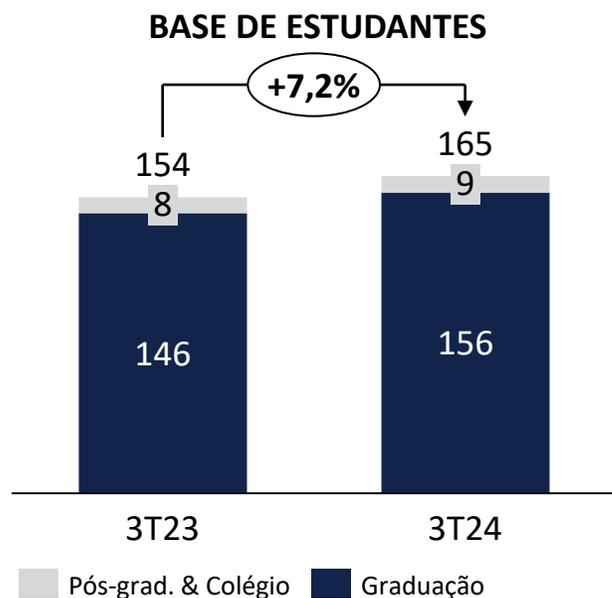
DESEMPENHO OPERACIONAL

3T24

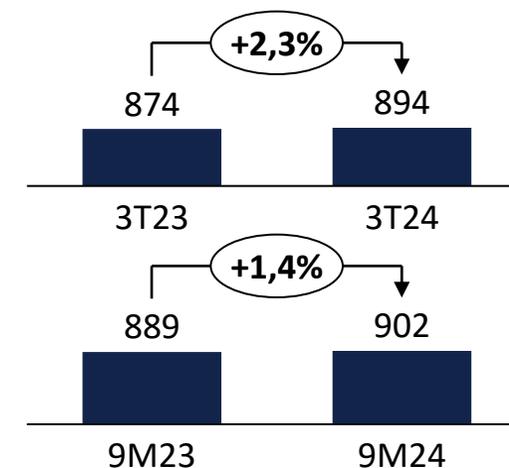


No Presencial, expansão da base de estudantes e ticket

PRESENCIAL



TICKET GRAD. PRESENCIAL* (R\$/MÊS)



Expansão consistente na base de alunos Presencial como reflexo do alto nível de retenção



Aumento da penetração de alunos de saúde



Avanço da nova estratégia de precificação iniciada em meados de 2022



Maior relevância de alunos da área da saúde no mix

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

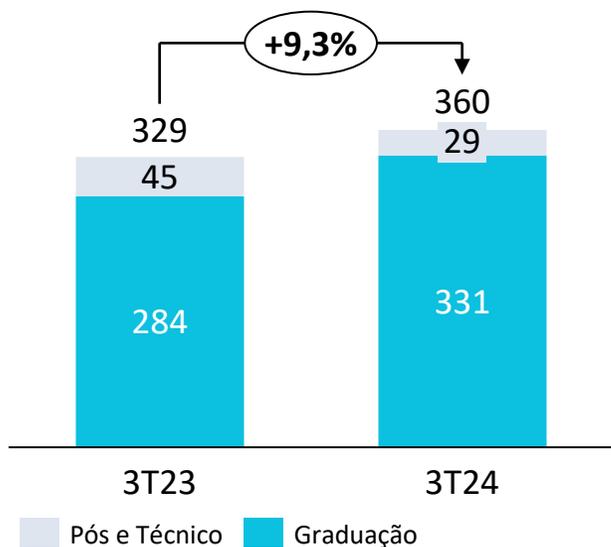
*Ticket = ROL/Base final de alunos no período (calouros + veteranos) - Números gerenciais, não auditados

No Digital, expansão consistente da base como reflexo da evolução do KPI de rematrícula

DIGITAL



BASE DE ESTUDANTES

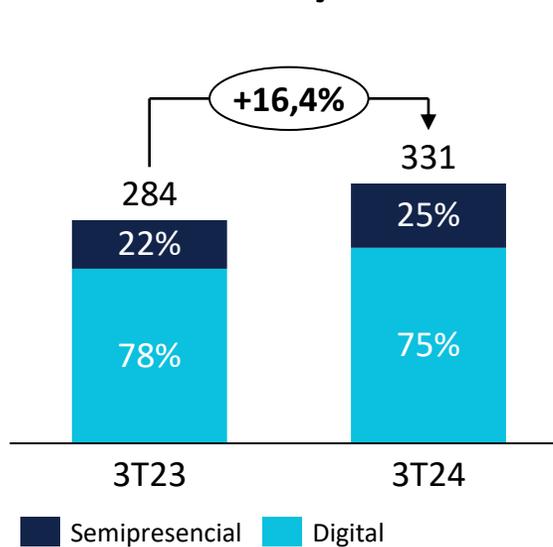


Expansão consiste da base de estudantes



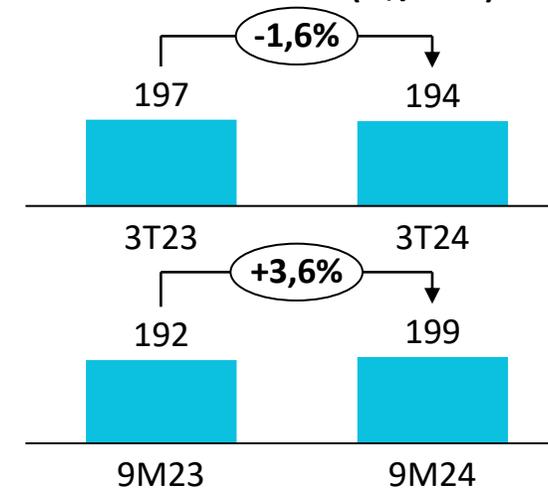
Avanço de 0,5 p.p. no KPI de rematrícula

GRADUAÇÃO



Aumento de 2,9 p.p. de alunos no *share* da modalidade Semipresencial

TICKET DIGITAL (R\$/MÊS)



Ticket impactado pela implementação da nova estratégia focada no mix, com o objetivo de alavancar a participação do semipresencial no mix de alunos do Digital

Números gerenciais, não auditados

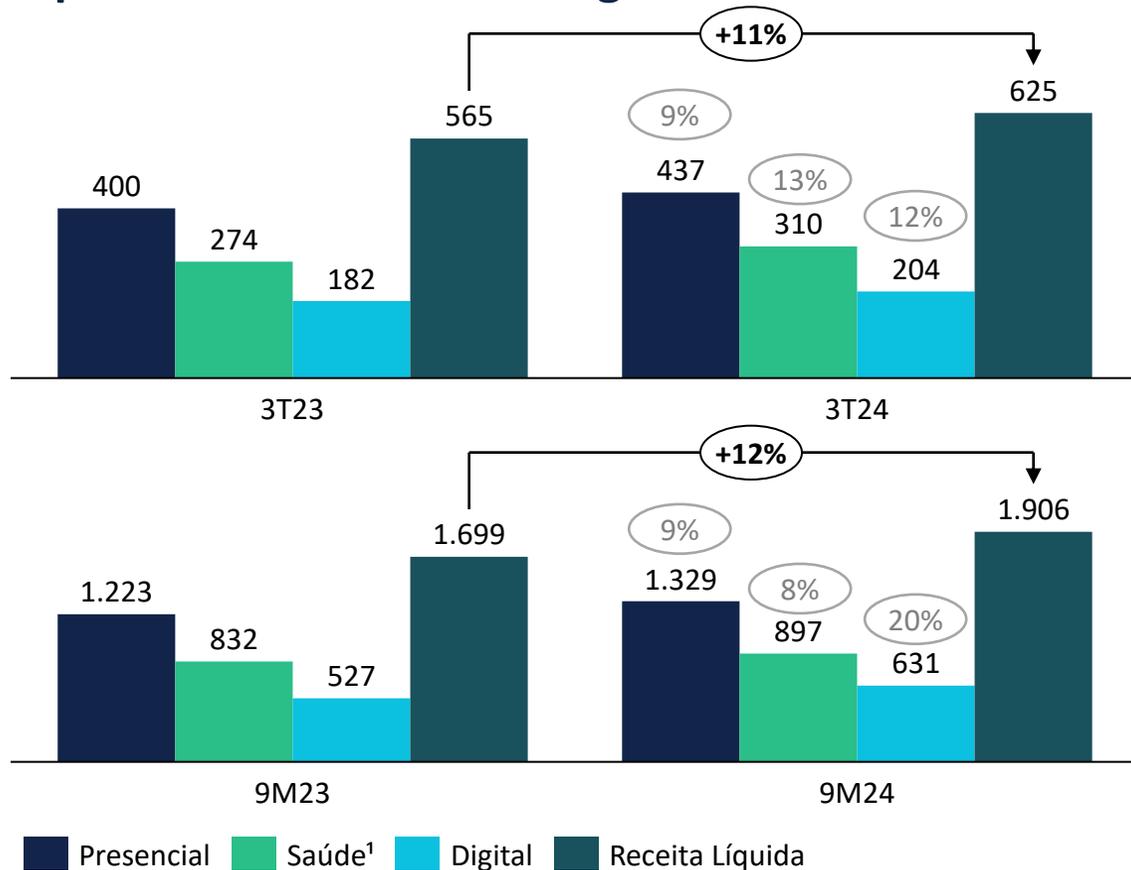
DESEMPENHO FINANCEIRO

3T24



RECEITA LÍQUIDA 3T24 & 9M24

Expansão em todos os segmentos refletindo melhora na retenção



★ **ROL Consolidada:** +10,6% vs. o 3T23, como reflexo do aumento da base de alunos consolidada (+8,6%). Nos 9M24, a ROL foi +12,2% superior aos 9M23.

★ **ROL Presencial:** expansão de 9,3% no trimestre, já nos 9M24, o crescimento foi de 8,7%, como reflexo da maior base de alunos (+7,2%) e ticket (+1,4%).

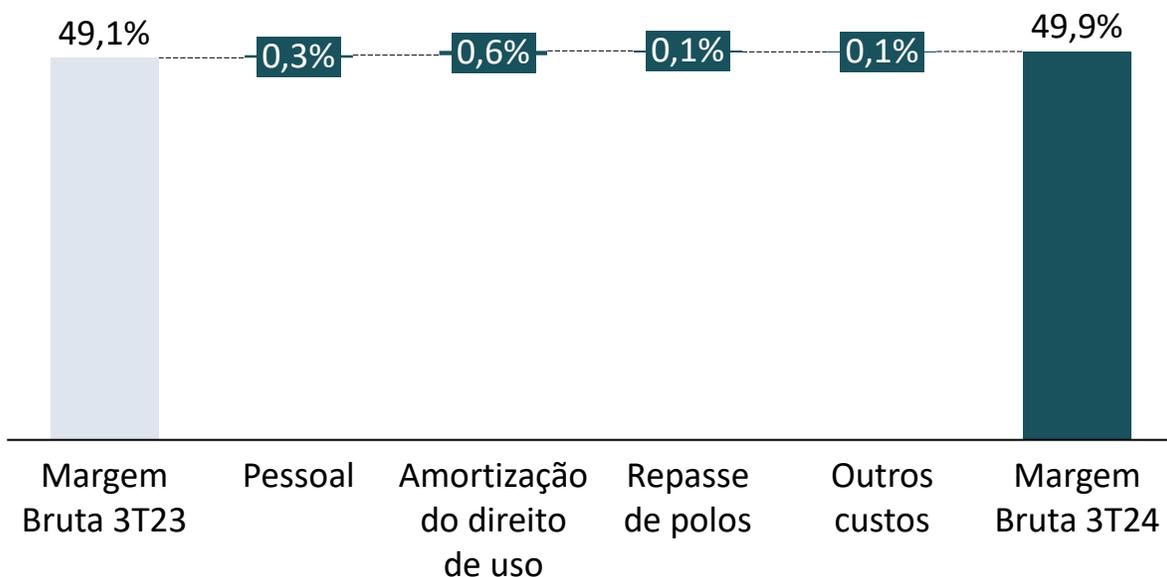
★ **ROL Saúde:** com perfil presencial, a receita dos cursos de saúde cresceram 13,2% no trimestre e +7,8% nos 9M24. Já representam ~71% da receita do Presencial.

★ **ROL Digital:** crescimento de +12,4% no trimestre com maior base de alunos (+9,3%) e expansão da base de polos (+62; +3,7% vs. 3T23). Nos 9M24, a receita cresceu +19,7% vs. os 9M23.

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

LUCRO BRUTO 3T24

Expansão de 83 bps na Margem Bruta como reflexo da gestão eficiente dos custos



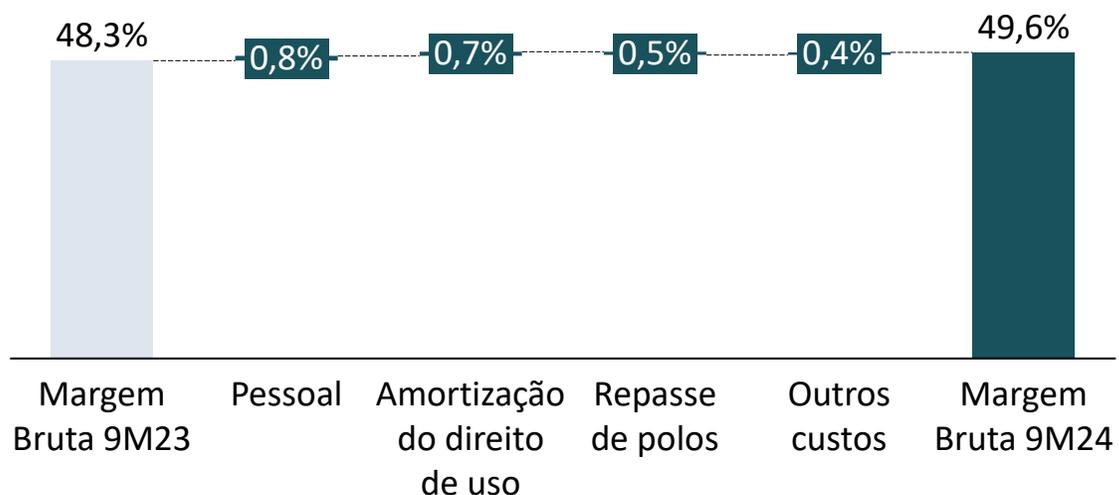
Lucro Bruto: R\$ 311,7 milhões; +12,5% vs. o 3T23.



Expansão de 0,8 p.p na Margem Bruta; A expansão de margem bruta do período é explicada, majoritariamente, pelo ganho de alavancagem operacional, somada à gestão eficiente das principais linhas de custos da Companhia.

LUCRO BRUTO 9M24

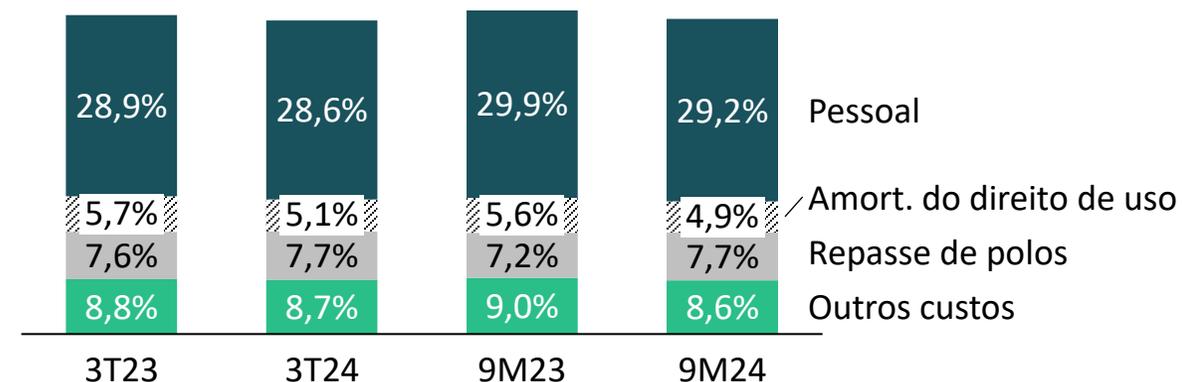
Expansão de 136 bps na Margem Bruta do 9M24 como resultado do ganho de alavancagem operacional



Lucro Bruto: R\$ 946,1 milhões; +15,4% vs. os 9M23.

Ganho de eficiência operacional de 1,4 p.p.

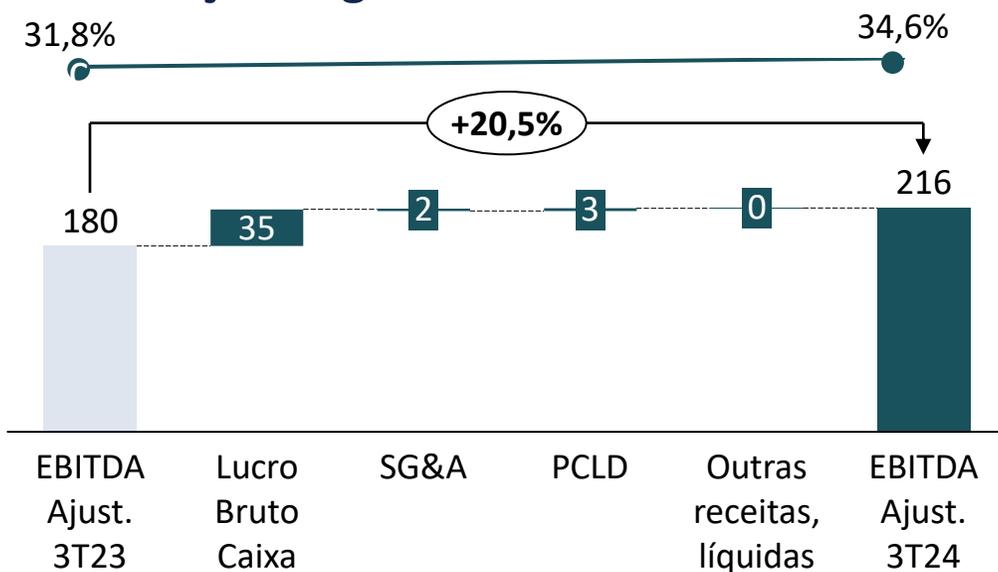
(% da ROL)



A expansão da Margem Bruta no período é reflexo do ganho de alavancagem operacional, resultado das iniciativas de maximização de receita, bem como aos ganhos de eficiência.

EBITDA AJUSTADO 3T24

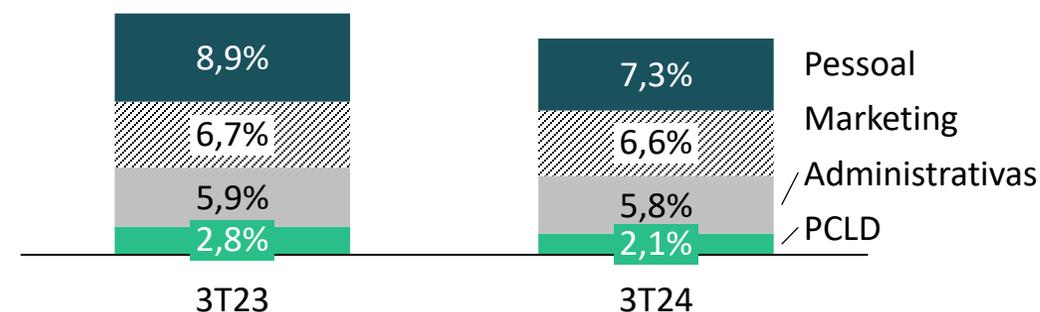
Expansão de 284 bps na margem EBITDA ajustada como reflexo da execução dos projetos de transformação digital



★ O avanço da margem do trimestre é resultado, principalmente, da redução das linhas de provisão para créditos de liquidação duvidosa (PCLD) (-0,7 p.p.) e da linha de pessoal (-1,6 p.p. vs. o 3T23).

Ganho de eficiência em todas as linhas

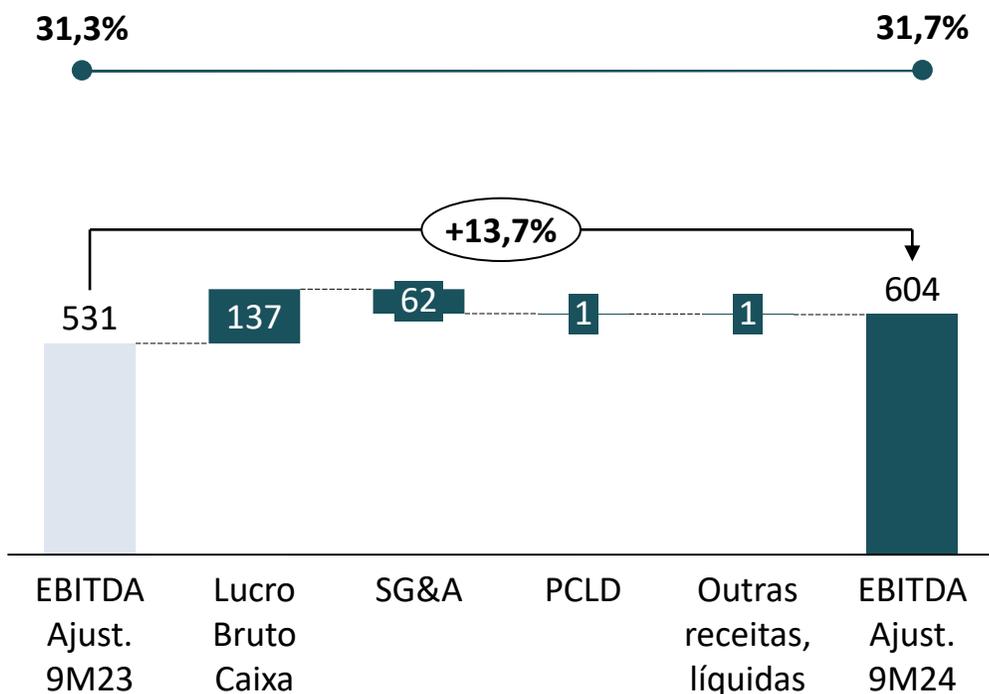
(% da ROL)



★ A redução de PCLD no período é resultado do novo modelo de gestão de cobrança (políticas, meritocracia, mudança de escritórios de cobrança), aliado à nova plataforma tecnológica de cobrança, 100% operacional desde abril/2024. Por fim, os ganhos advindos da linha de SG&A são provenientes, majoritariamente, da linha de pessoal que vai de encontro à execução dos projetos de transformação digital da Companhia iniciados no 3T23.

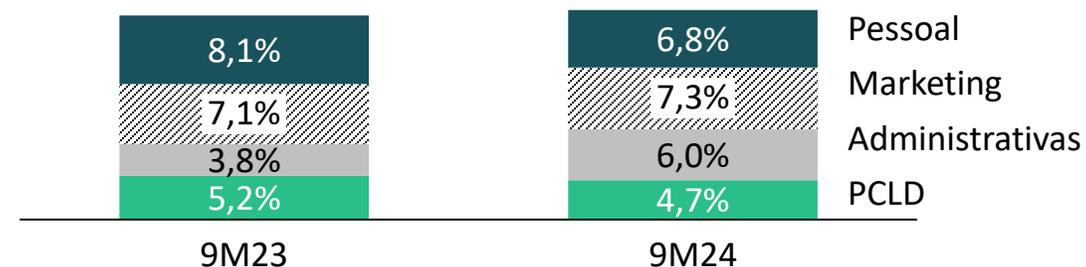
EBITDA AJUSTADO 9M24

Expansão de 43 bps na margem EBITDA ajustada



Ganho de eficiência em Pessoal e PCLD nos 9M24

(% da ROL)



CUSTOS E DESPESAS* 3T24 & 9M24 (% da ROL)

Evolução Digital: Investimentos no alicerce

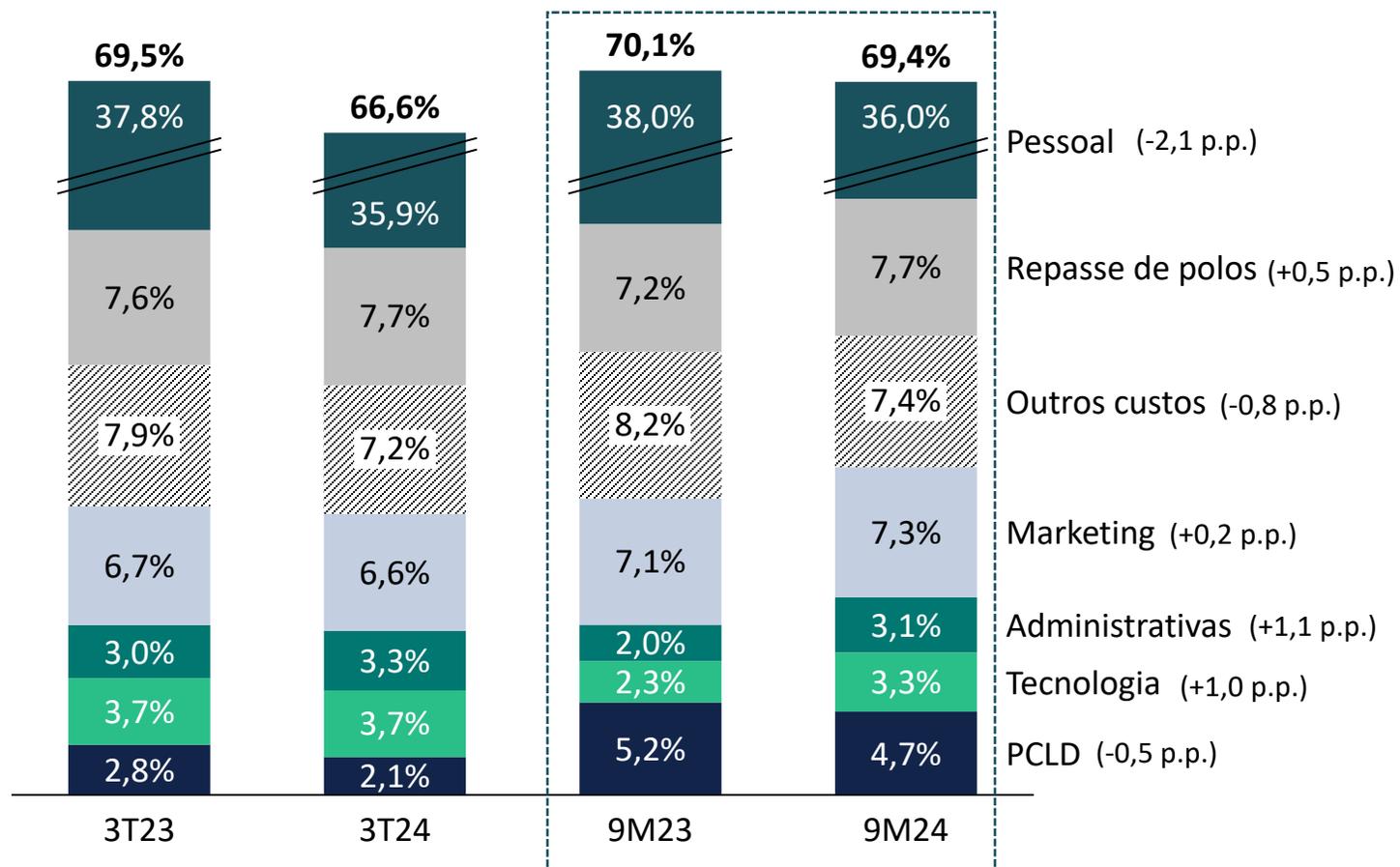


Redução de 2,9 p.p. no 3T24 e 0,6 p.p. nos 9M24. Conforme mencionado anteriormente, desde o 3T23, a Companhia vem focando em projetos de tecnologia em duas frentes:

- i) proporcionar uma melhor experiência aos nossos estudantes e
- ii) buscar ganho de eficiência operacional com a automatização de processos.



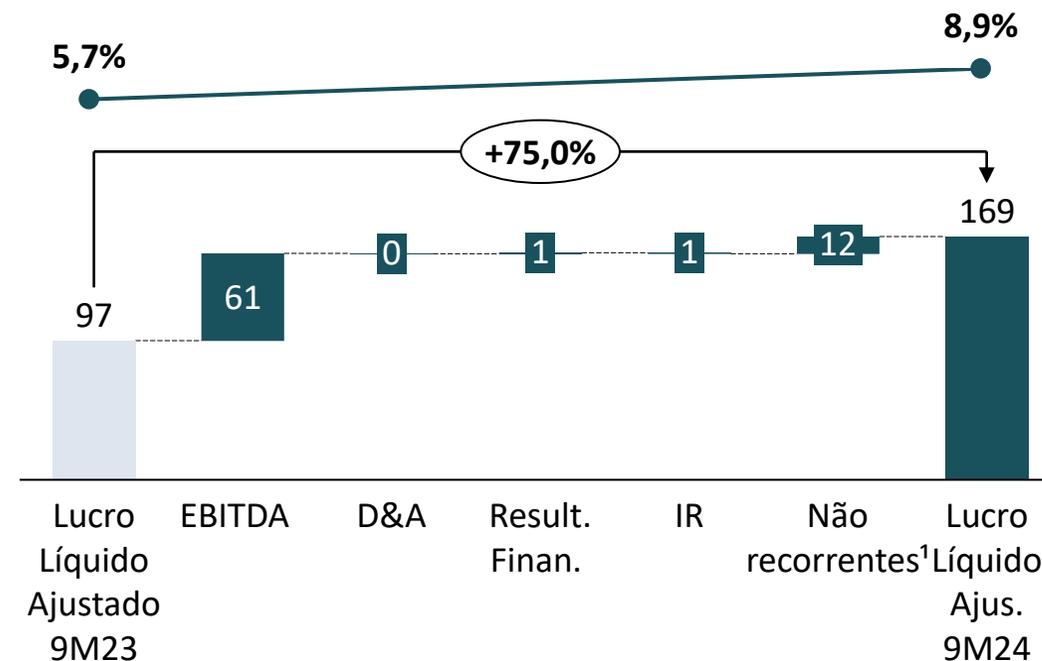
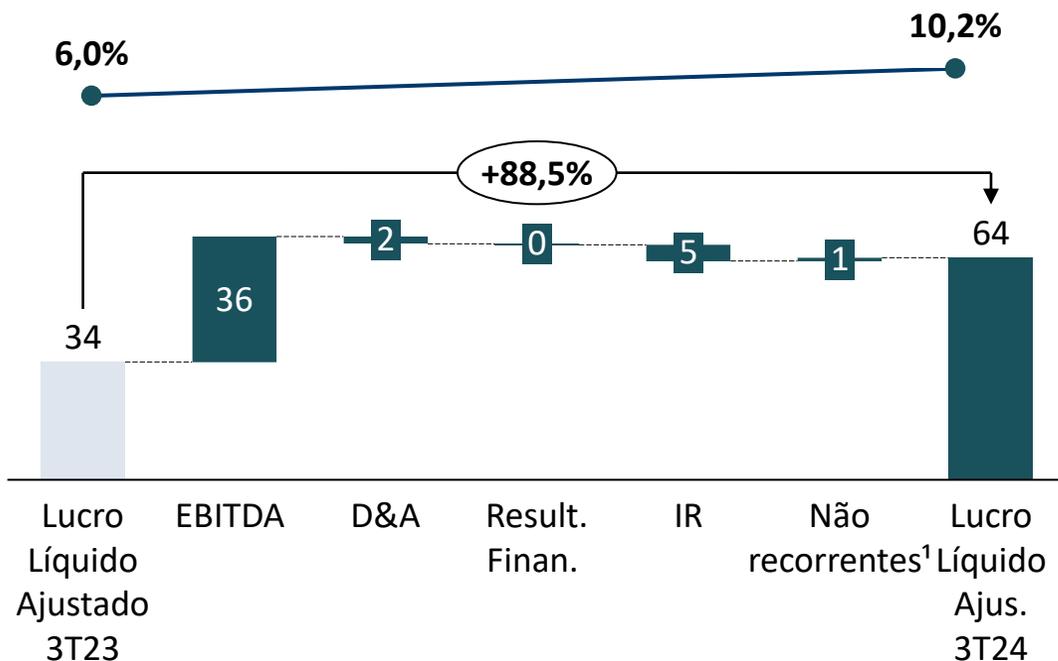
O processo de maturação desses projetos já começa a refletir em ganhos de eficiência em diversas frentes, conforme vemos no gráfico ao lado



* Excluídos os efeitos não recorrentes

LUCRO LÍQUIDO 3T24 & 9M24

Expansão de 420 bps na margem líquida ajustada como reflexo da evolução do EBITDA do período



Lucro Líquido Ajustado atingiu R\$ 64,0 MM, com margem líquida de 10,2% (+4,2 p.p. vs. 3T23). O avanço do Lucro Líquido Ajustado é resultado da evolução do EBITDA do período, somado a um resultado financeiro praticamente estável quando comparado ao mesmo período do ano anterior reflexo da queda dos juros no período. Nos 9M24, o Lucro Líquido ajustado foi de R\$ 169 milhões, um crescimento de 75,0% vs. o mesmo período do ano anterior.

¹ Despesas não recorrentes: M&A/Projetos

CONTAS A RECEBER 3T24 (UDM)

Melhora do prazo médio de recebimento

R\$ milhões	3T24	3T23	%
Contas a receber bruto	604,4	615,3	(1,8%)
PCLD	(347,2)	(326,5)	6,4%
Contas a receber líquido	240,7	273,7	(12,0%)
Prazo médio recebimento UDM*	35	44	-10 dias

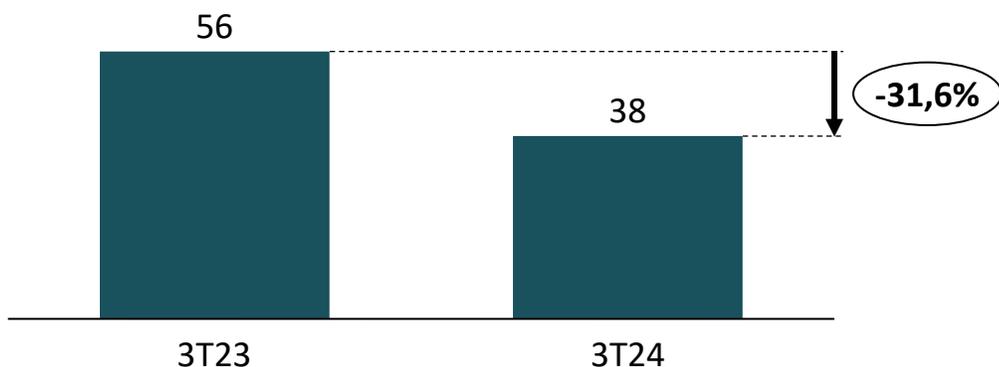
*PMR últimos 12 meses (UDM): Contas a Receber Líquido / Receita Líquida UDM * 360



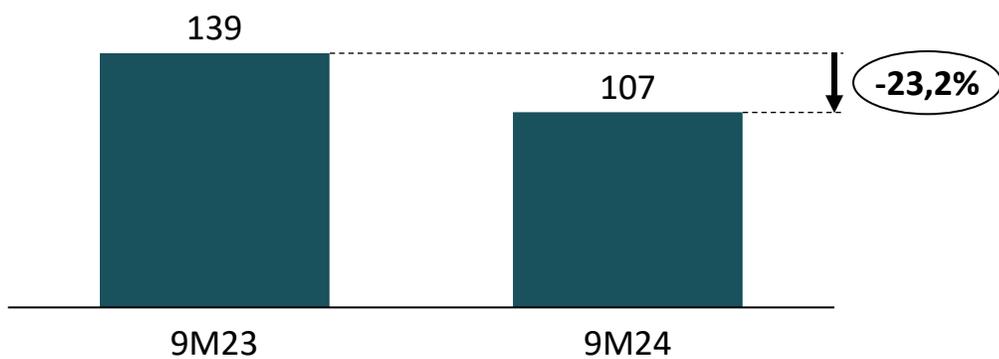
O prazo médio de recebimento no 3T24 foi de 35 dias, uma redução vs. o mesmo período do ano anterior, como reflexo das constantes melhorias no (i) novo modelo de gestão de cobrança, na (ii) implementação de políticas de cobrança e gestão de escritórios de cobrança, (iii) nova plataforma tecnológica de cobrança e (iv) melhoria no critério de provisão.

INVESTIMENTOS* 3T24 & 9M24

Redução dos investimentos em infraestrutura; enfoque maior em tecnologia



Os investimentos no 3T24 foram de aproximadamente R\$ 38,4 milhões, uma queda de 31,6% em relação ao 3T23.



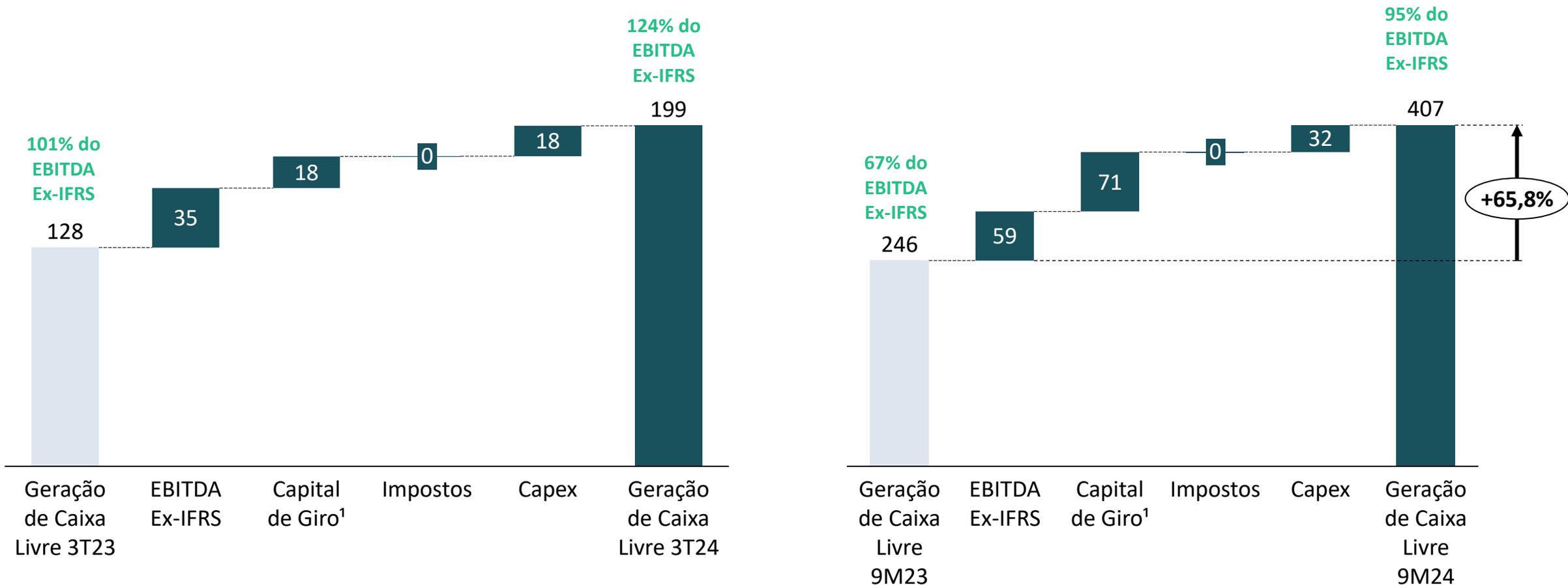
Nos 9M24, os investimentos atingiram R\$ 106,6 milhões, uma redução de 23,2% em relação ao mesmo período do ano anterior.

■ Infraestrutura/Tecnologia

*Informação gerencial

GERAÇÃO DE CAIXA LIVRE 3T24 & 9M24

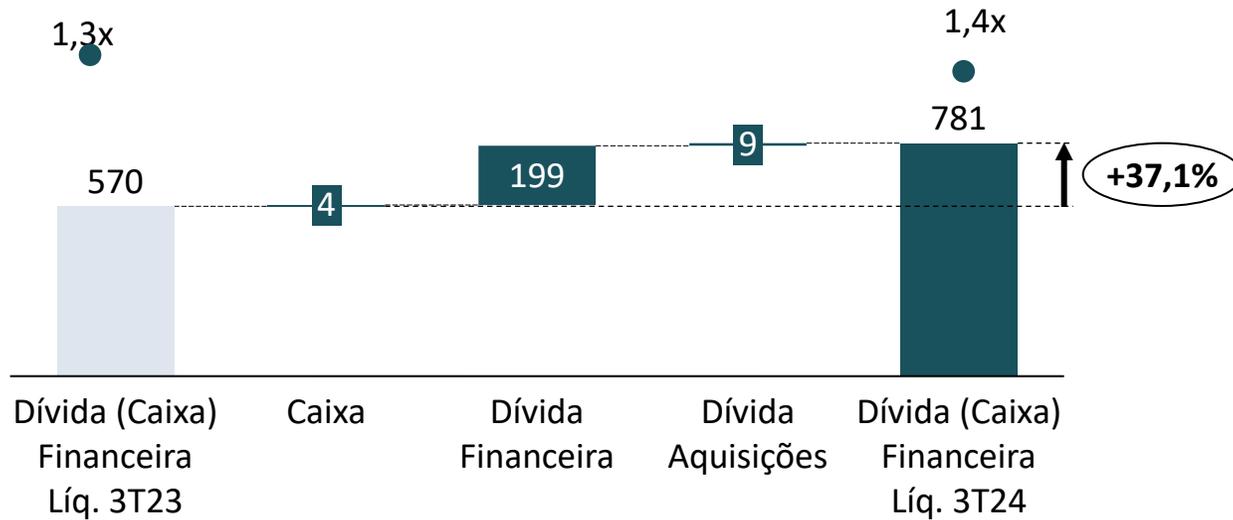
Forte geração de caixa livre no período



¹Capital de Giro: Ativo (Conta a receber, Tributos a recuperar e Outros créditos) e Passivo (Fornecedores, Obrigações com partes relacionadas, Obrigações trabalhistas, Obrigações tributárias, Adiantamento de clientes, Receita diferida, Outras contas a pagar)

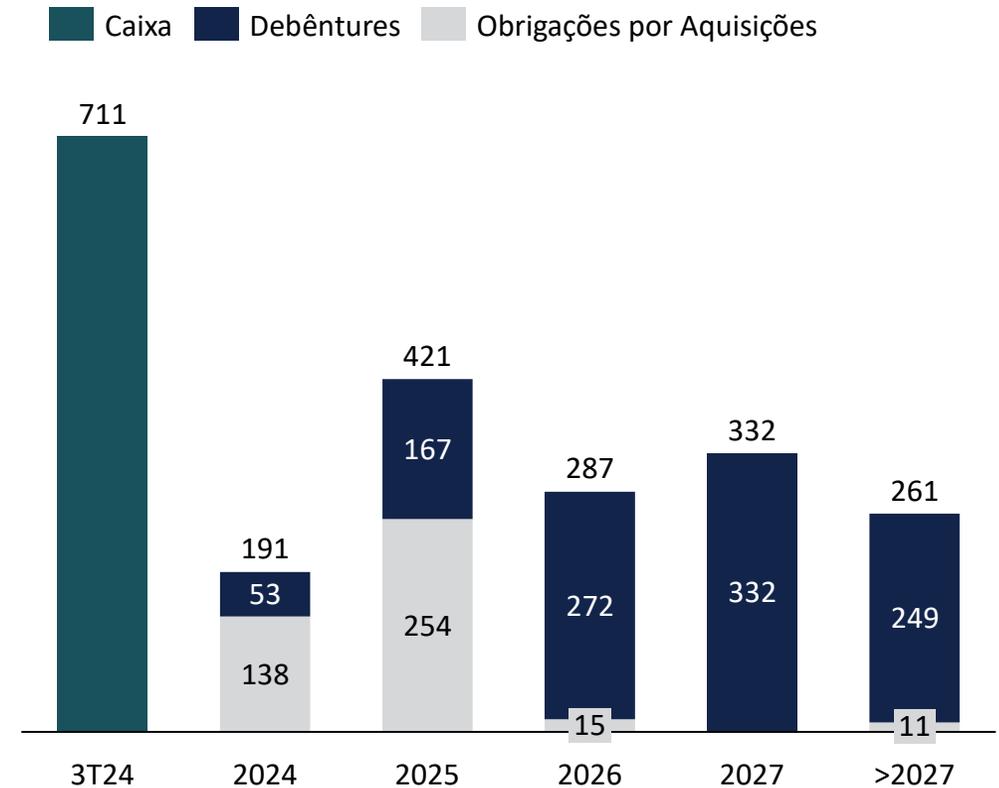
DÍVIDA (CAIXA LÍQUIDO)

Alavancagem em nível confortável



Dívida Líquida (ex-passivo de arrendamento): aumento de 37,1% quando comparado ao mesmo trimestre do ano passado. Esse aumento foi impulsionado, principalmente, pelo pagamento de R\$ 157,9 milhões para a aquisição da FAPI e pela distribuição de R\$ 120 milhões em dividendos (R\$ 60,0 milhões em dezembro de 2023 e R\$ 60,0 milhões em setembro de 2024).

Cronograma de amortização do endividamento (R\$ MM)





Q&A



Contato Relações com Investidores

dri@cruzeirosul.edu.br



Cruzeiro do Sul
Educatonal

EARNINGS RELEASE

PRESENTATION

VIDEOCONFERENCE

November 18th of 2024, Monday

10:00 a.m. (Brasília)

08:00 a.m (New York)

1:00 p.m. (London)

 [Watch the webcast in Português](#)

 [Watch the webcast in English](#)

**3Q
24**



3Q24 with the highest free cash generation in the Company's history and the highest net profit in a quarter since the IPO

OPERATIONAL HIGHLIGHTS 3Q24

Student Base
3Q24 vs. 3Q23

- On-campus Undergrad +7.2%
- Digital Undergrad +16.4%

Ticket
3Q24 vs. 3Q23

- On-campus Undergrad +2.3%
- Digital Undergrad -1.6%

FINANCIAL HIGHLIGHTS 3Q24

Net Revenue
R\$ 625 MM
↑ 10.6%
3Q24 vs. 3Q23

Adjusted Net Earnings
R\$ 64 MM
↑ 88.5%
3Q24 vs. 3Q23

Adjusted EBITDA
R\$ 216 MM
↑ 20.5%
3Q24 vs. 3Q23

Free Cash Flow¹
R\$ 199 MM
124% of EBITDA Ex-IFRS

Adjusted EBITDA Margin
34.6%
+284 bps
3Q24 vs. 3Q23

Net Debt
1.4x*
Adj. EBITDA (Ex IFRS-16)

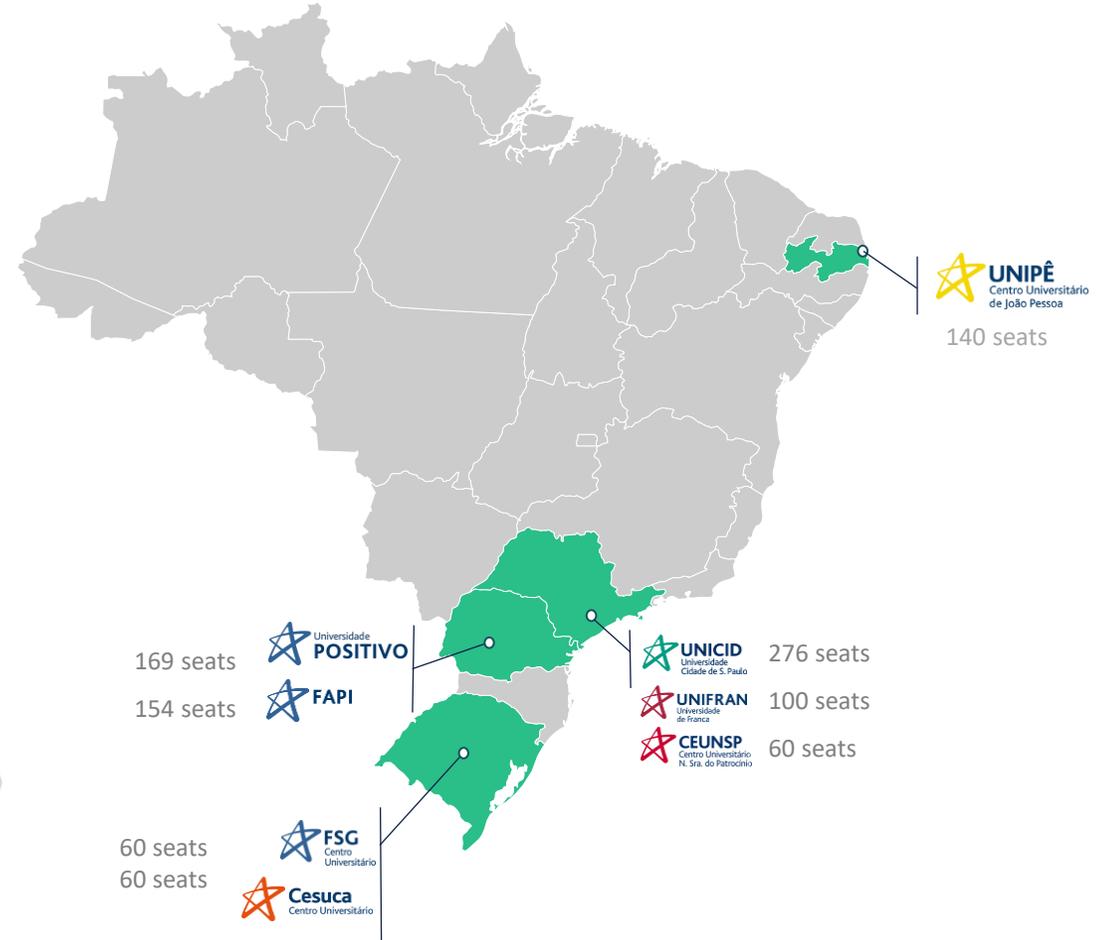
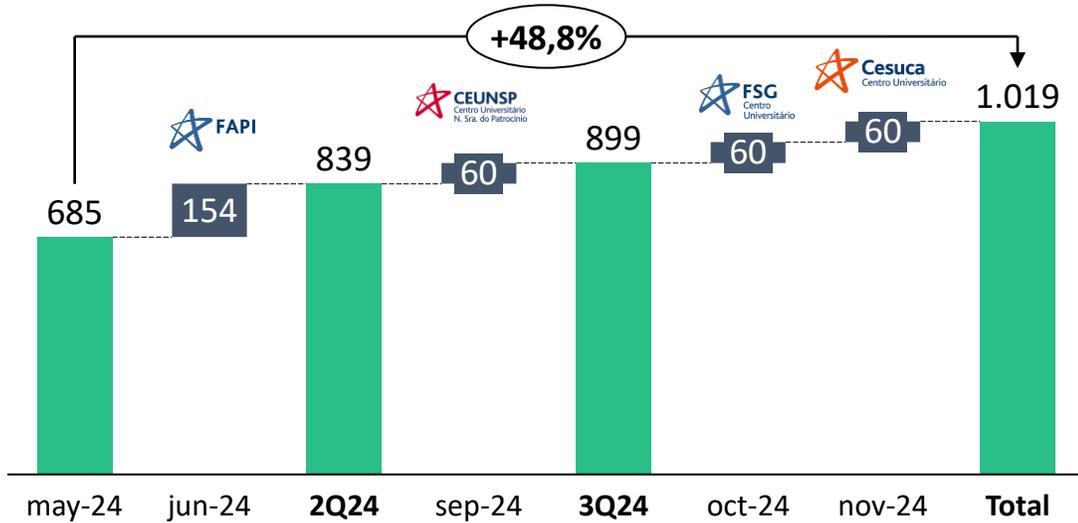
¹ EBITDA Ex-IFRS 16 – Working Capital – Taxes- Capex

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

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



- 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)



9M24 with record net earnings since IPO; Healthy leverage even after acquisition and distribution of dividends

OPERATIONAL HIGHLIGHTS 9M24

Student Base
3Q24 vs. 3Q23

- On-campus Undergrad **+7.2%**
- Digital Undergrad **+16.4%**

Ticket
9M24 vs. 9M23

- On-campus Undergrad **+1.4%**
- Digital Undergrad **+2.8%**

FINANCIAL HIGHLIGHTS 9M24

Net Revenue
R\$ 1,9 bi
↑ 12.2%
9M24 vs. 9M23

Adjusted Net Earnings
R\$ 169 MM
↑ 75.0%
9M24 vs. 9M23

Adjusted EBITDA
R\$ 604 MM
↑ 13.7%
9M24 vs. 9M23

Free Cash Flow¹
R\$ 407 MM
95% of EBITDA Ex-IFRS

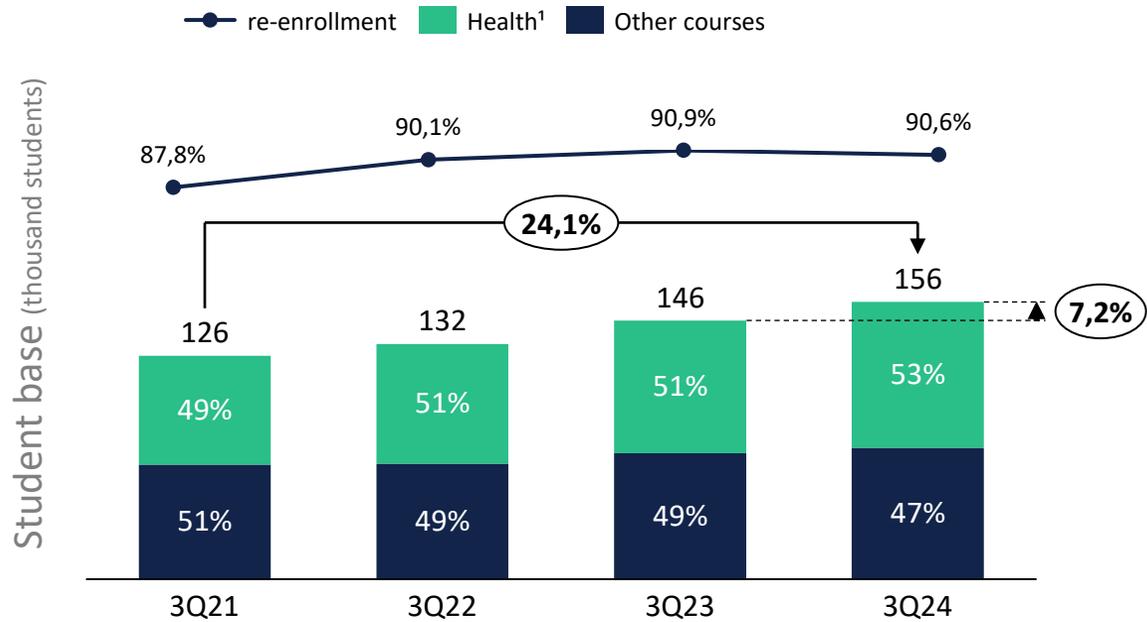
Adjusted EBITDA Margin
31.7%
+43 bps
9M24 vs. 9M23

Net Debt
1.4x*
Adj. EBITDA (Ex IFRS-16)

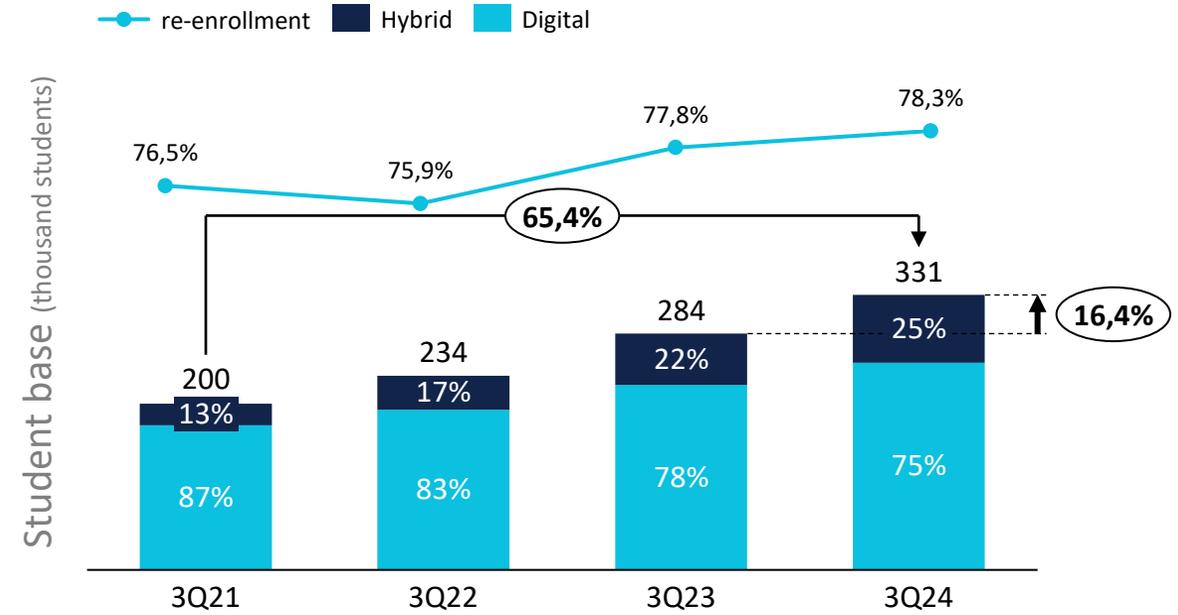
¹ EBITDA Ex-IFRS 16 – Working Capital – Taxes - Capex

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

On-Campus Undergrad



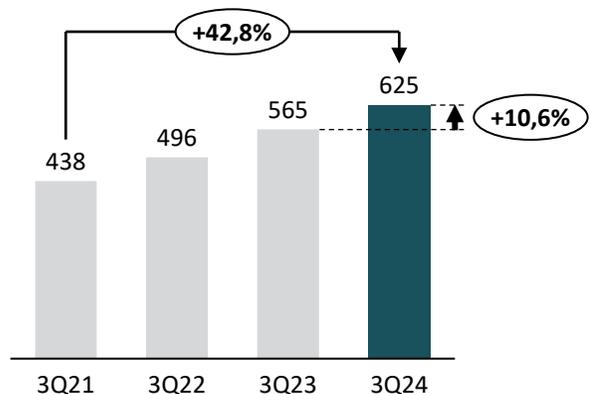
Digital Undergrad



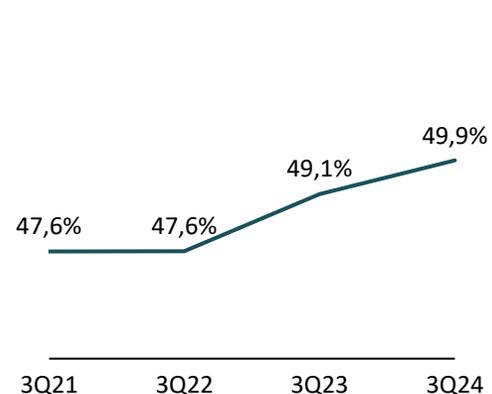
¹ Health: Medicine, Psychology, Biomedicine, Biological Sciences, Physical Education, Nursing, Pharmacy, Physiotherapy, Speech Therapy, Hospital Management, Veterinary Medicine, Nutrition, Dentistry, Optometry, Radiology and Occupational Therapy

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

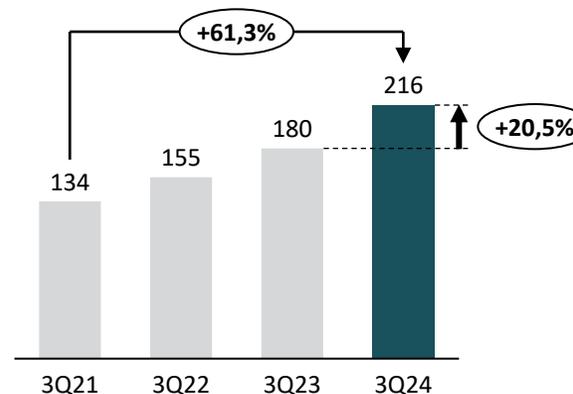
Net Revenue (R\$ mm)



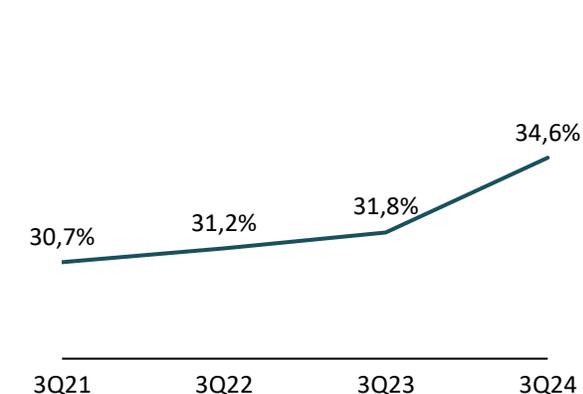
Gross Margin (%)



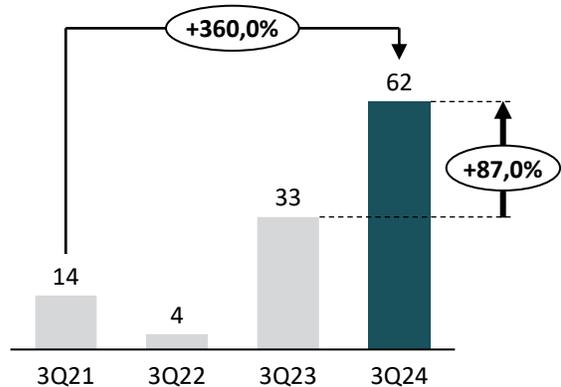
Adjusted EBITDA (R\$ mm)



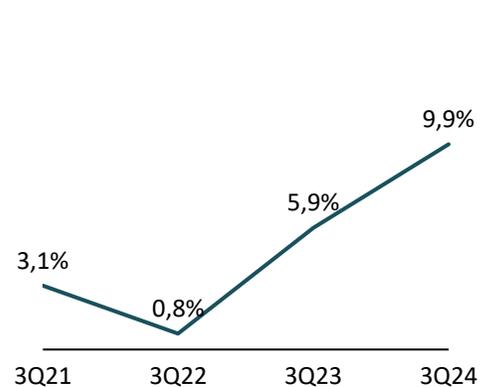
Adjusted EBITDA Margin (%)



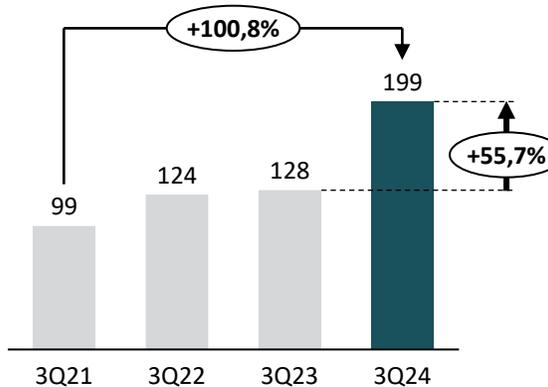
Net Income (R\$ mm)



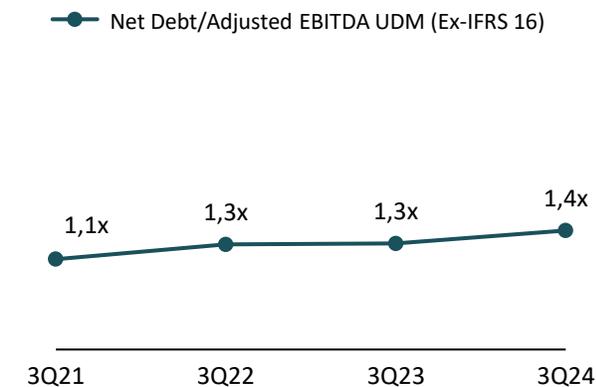
Net Margin (%)



Free Cash Flow (R\$ mm)



Financial Leverage



OPERATIONAL PERFORMANCE 3Q24

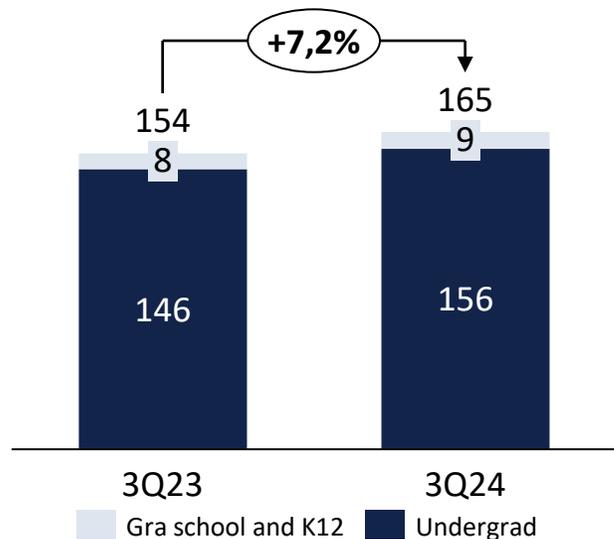


In On-campus, expansion of the student base and ticket

ON-CAMPUS

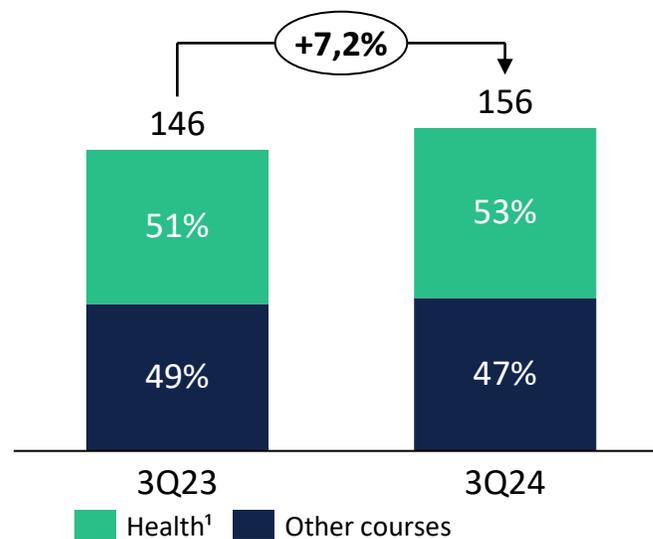


STUDENT BASE



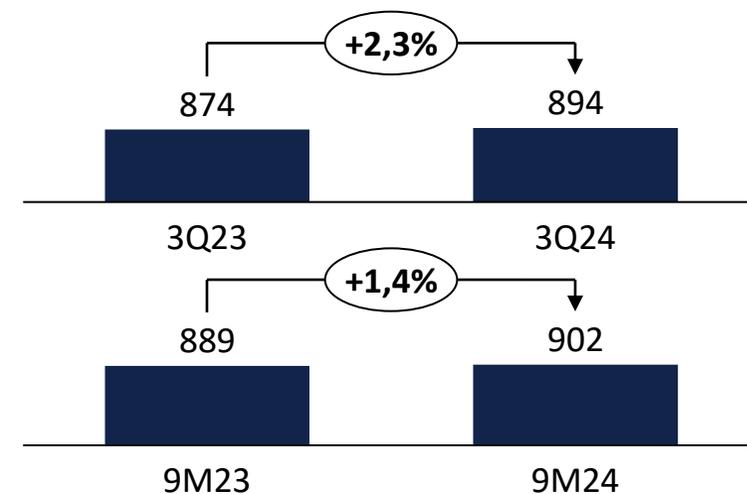
★ Consistent expansion in the On-campus student base as a reflection of the high level of retention

UNDERGRAD



★ Increasing the penetration of health courses

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



★ Progress on the new pricing strategy starting during 2022

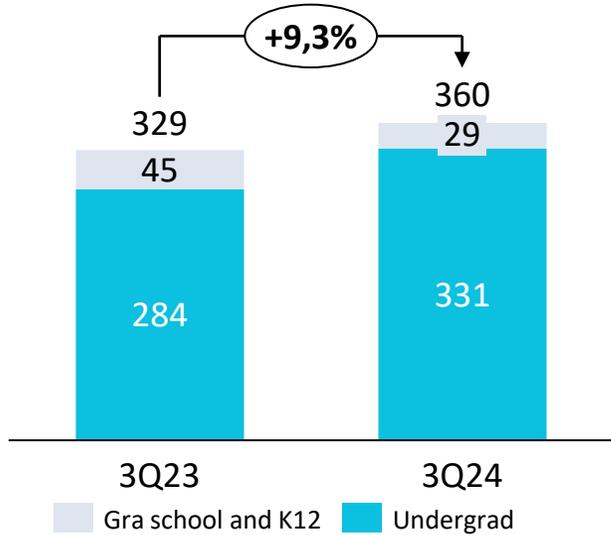
★ More relevance of health students in the mix

In Digital, consistent expansion of the base as reflection of re-enrollment KPI

DIGITAL



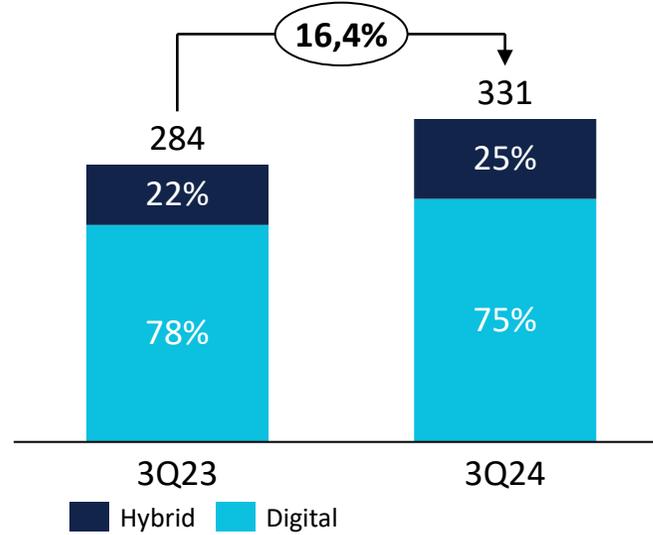
STUDENT BASE



★ Consistent expansion in the student base

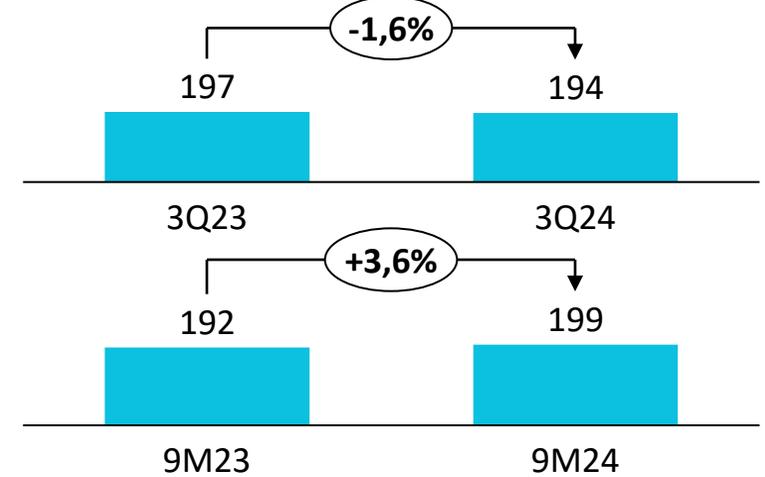
★ 0.5 p.p. increase in the re-enrollment KPI

UNDERGRAD



★ Increase of 2.9 p.p. of students in the share of the Hybrid modality

DIGITAL TICKET (R\$/MONTH)



★ Ticket impacted by the implementation of the new strategy focused on the mix, with the objective of leveraging the participation of hybrid in the mix of Digital students

Managerial numbers, unaudited

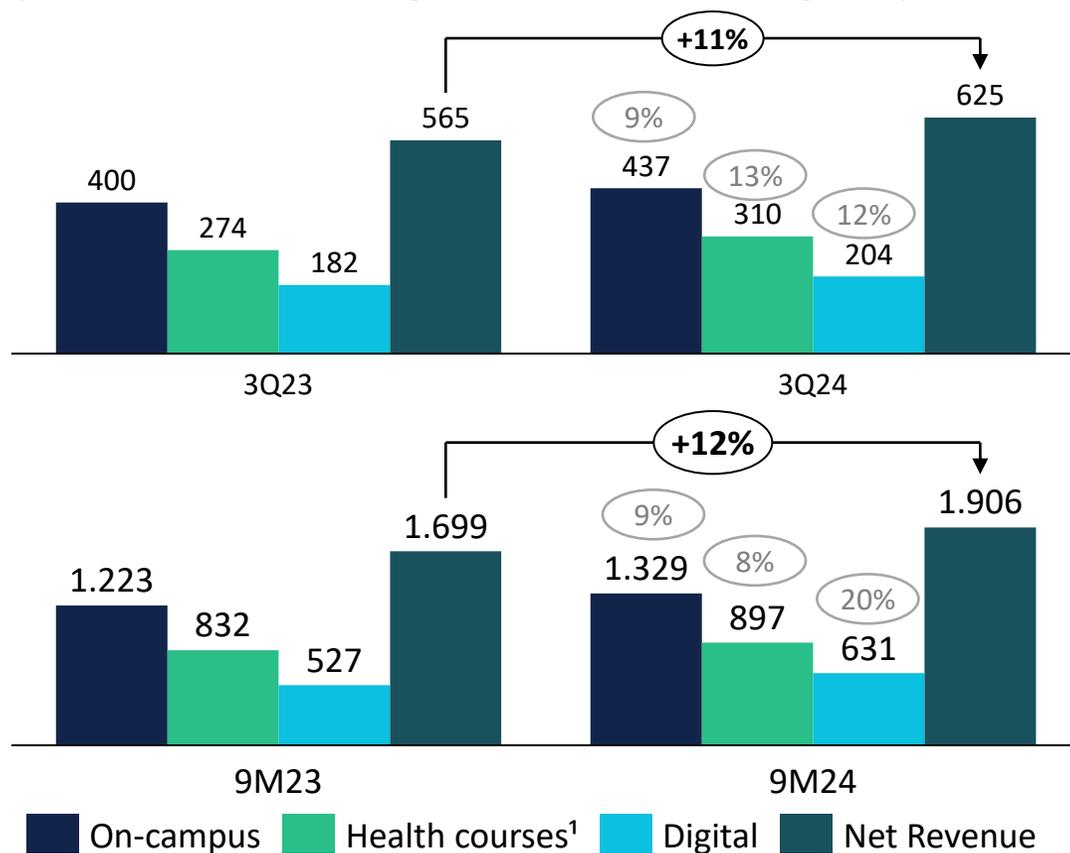
FINANCIAL PERFORMANCE

3Q24



NET REVENUE 3Q24 & 9M24

Expansion in all segments reflecting improvement in retention rate



CONSOLIDATED NET REVENUE: +10.6% vs. 3Q23, reflecting the increase in the consolidated student base (+8.6%). In the 9M24, revenue reached 12.2% higher than in 9M23.

ON-CAMPUS NET REVENUE: expansion of 9.3% in the quarter, while in 9M24 the expansion was 8.7%, reflecting the larger student base (+7.2%) and ticket (+1.4%).

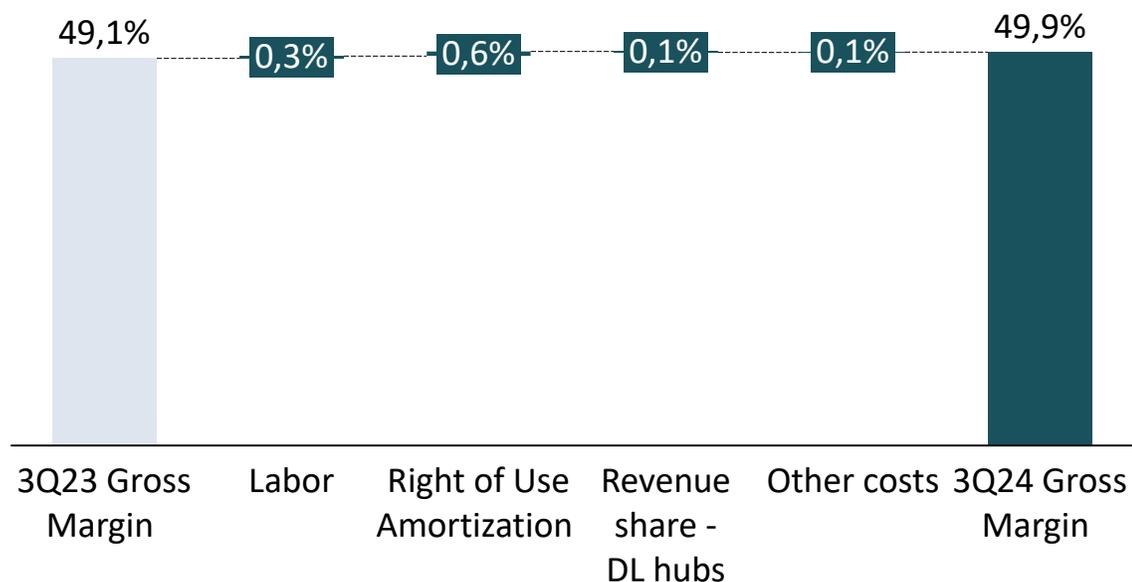
HEALTH COURSES NET REVENUES: as an on-campus profile, health courses revenue grew 13.2% in the quarter and +7.8% in the 9M24. Representing ~71% on-campus revenue.

DIGITAL NET REVENUE: expanded 12.4% in the quarter, as a result of the larger student base (+9.3%) and the expansion of the hubs (+62; 3.7% vs. 3Q23). In 9M24, revenue expanded 19.7% vs. 9M23.

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

GROSS PROFIT 3Q24

Expansion of 83 bps in Gross Margin as a reflection of efficient cost management

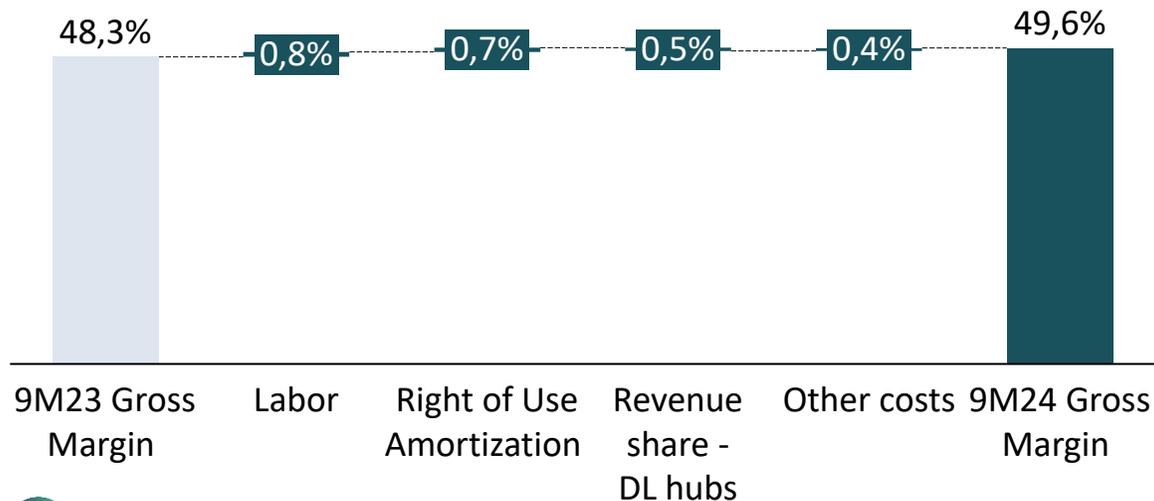


★ Gross Profit: R\$ 311.7 million, +12.5% vs. 3Q23.

★ Expansion of 0.8 p.p. in Gross Margin, 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.

GROSS PROFIT 9M24

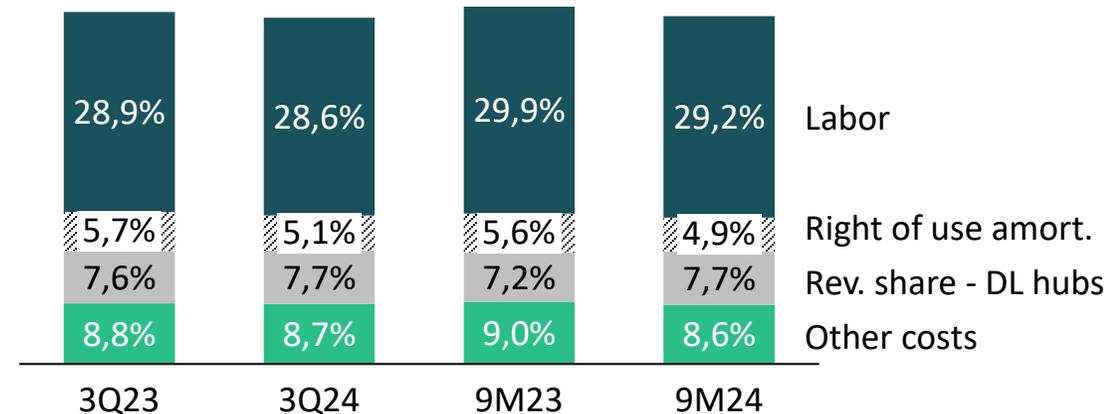
Expansion of 136 bps in Gross Margin of 9M24 as result of gain in operating leverage



Gross Profit: R\$ 946,1 million, +15.4% vs. 9M23.

Gain in operational efficiency of 1.4 p.p.

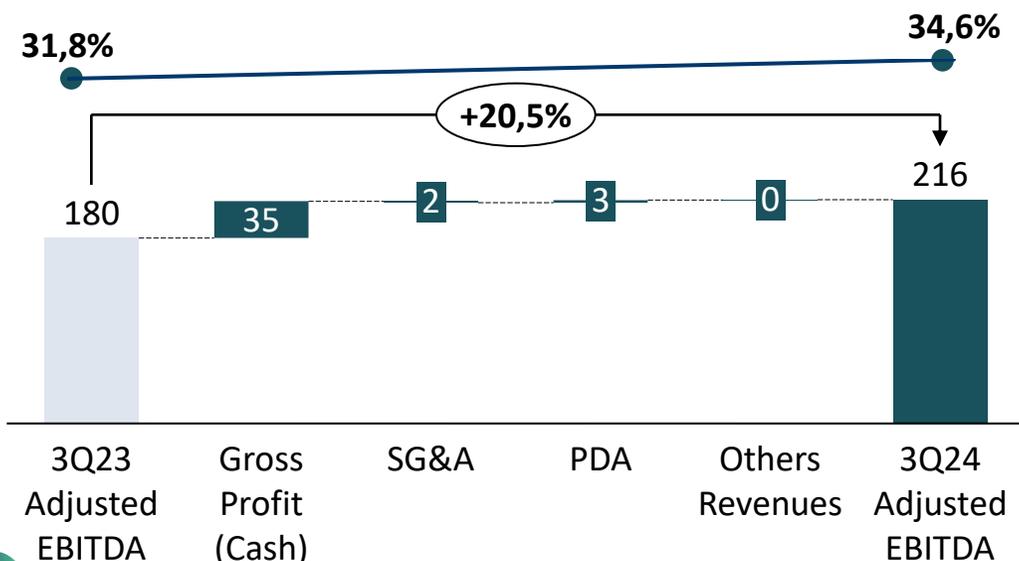
(% of Net Rev.)



The expansion of the Gross Margin in the period reflects the gain in operational leverage, resulting from revenue maximization initiatives, as well as efficiency gains.

ADJUSTED EBITDA 3Q24

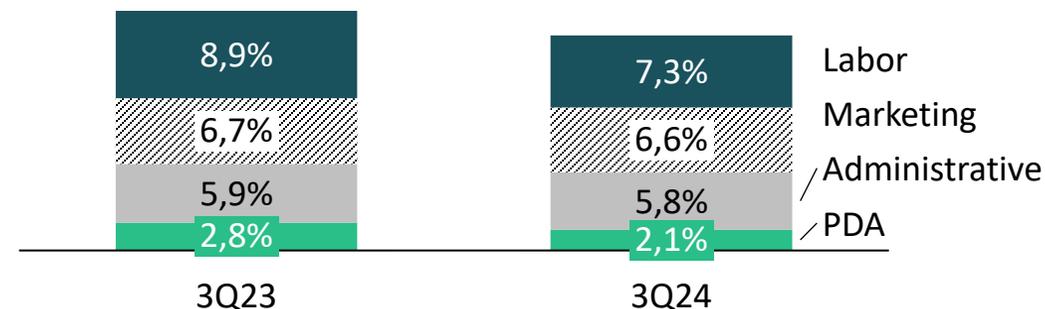
Expansion of 284 bps in Adjusted EBITDA margin as a reflection of the execution of digital transformation projects



The increase in the quarter's margin is mainly the result of the reduction in the provision for doubtful accounts (PDA) lines (-0.7 p.p.) and the labor line (-1.6 p.p. vs. 3Q23).

Efficiency gains across all lines

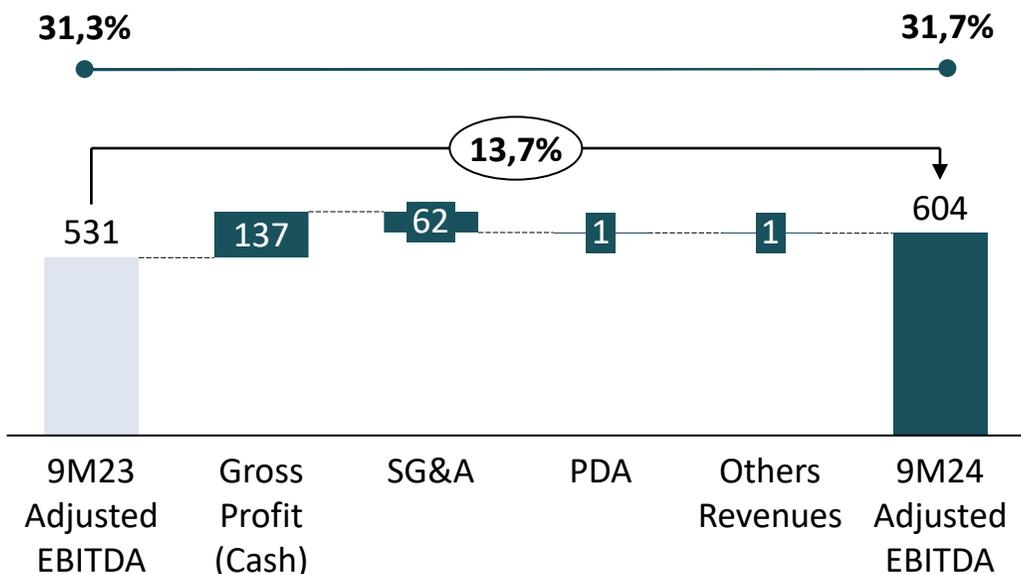
(% of Net Rev.)



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.

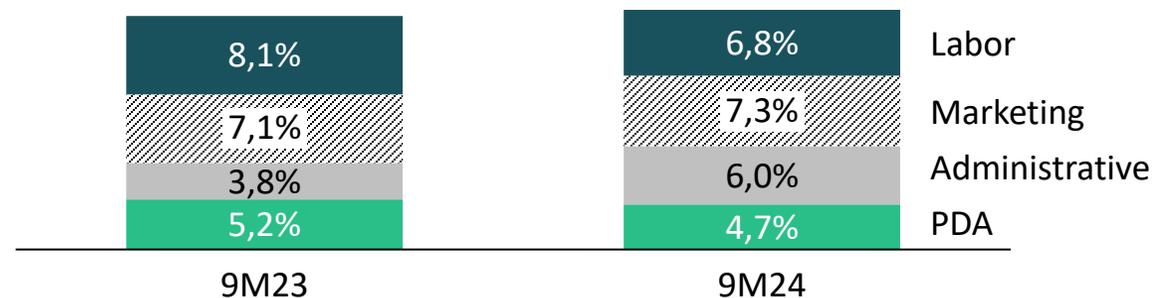
ADJUSTED EBITDA 9M24

Expansion of 43 bps in adjusted EBITDA margin



Efficiency gains in Labor and PDA in the 9M24

(% of Net Rev.)



TOTAL COSTS AND EXPENSES * 3Q24 & 9M24 (% Net Rev.)

Digital Evolution: Investments in the Foundation

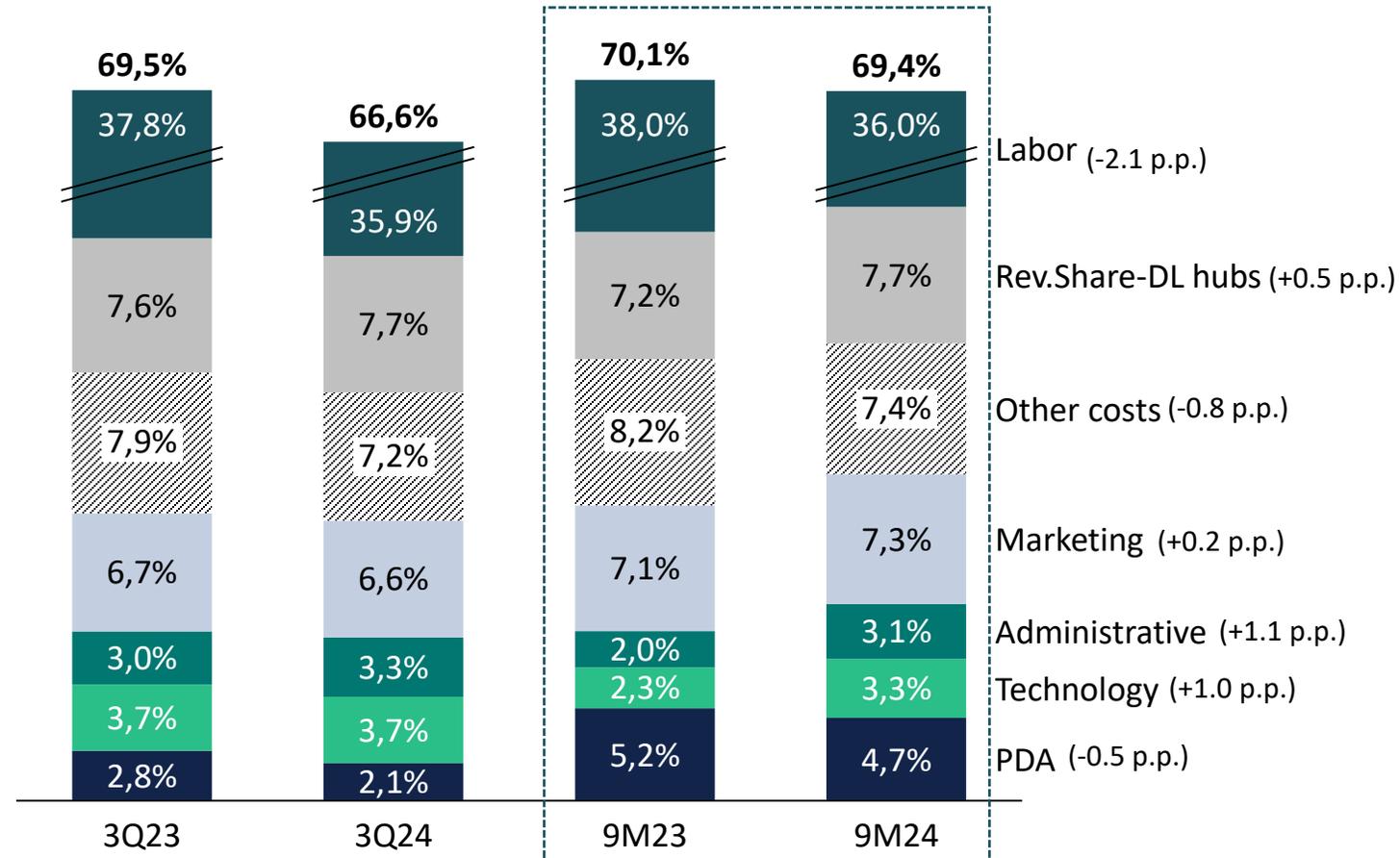


Decreased by 2.9 p.p. in the quarter and 0.6 p.p. in the 9M24. As mentioned previously, since 3Q23, the Company has been focusing on technology projects on two fronts:

- i) providing a better experience for our students and
- ii) seeking to gain operational efficiency by automating processes.



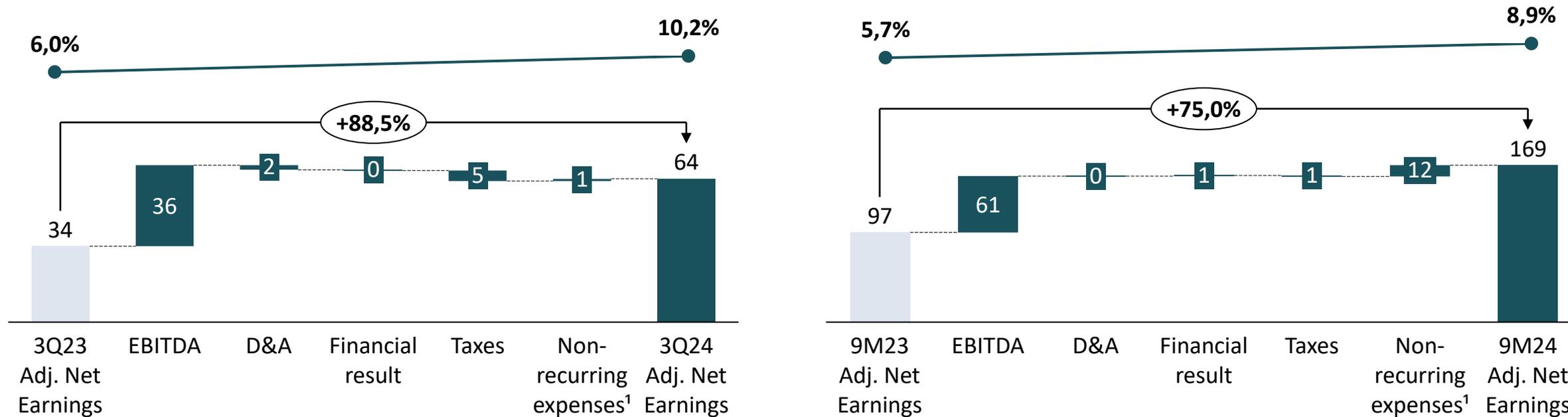
The maturation process of these projects is already beginning to reflect efficiency gains on several fronts, as we can see in the chart on the side



* Excluídos os efeitos não recorrentes

NET EARNINGS 3Q24 & 9M24

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



Adjusted Net Earnings reached R\$ 64.0 million, with net 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 Earnings was R\$ 169 million, an increase of 75.0% vs. the same period of the previous year.

¹ Non-recurring expenses: M&A/Projects

ACCOUNTS RECEIVABLES 3Q24 (LTM)

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

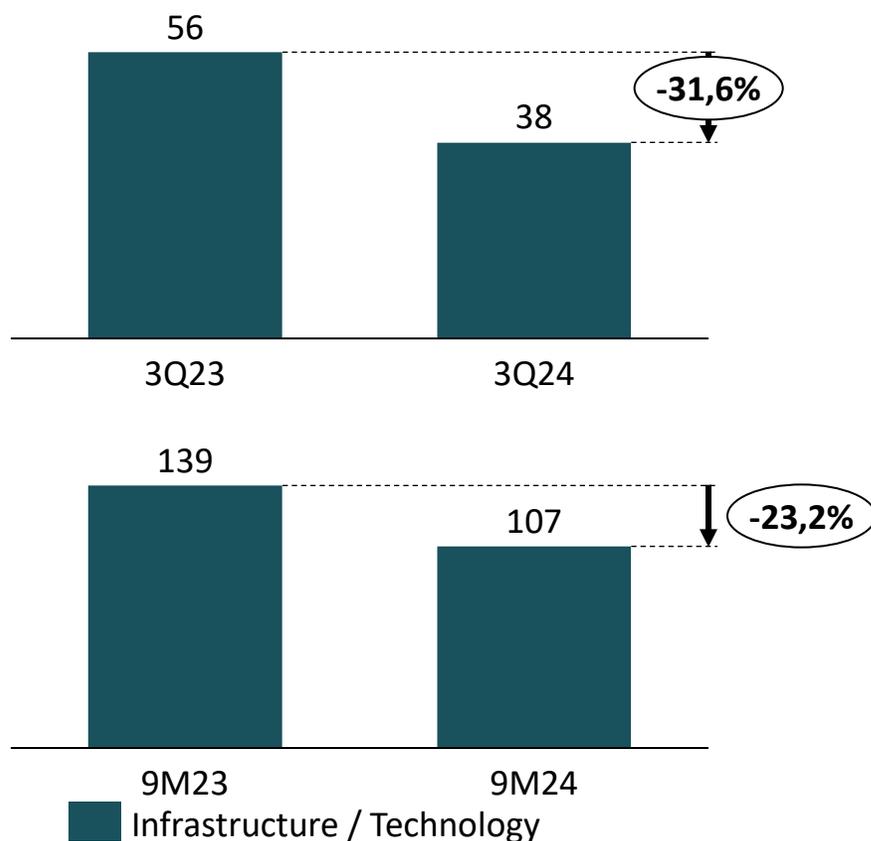
*Last Twelve Months DoR: Accounts Receivable/Net Revenue for the LTM *360



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.

CAPEX* 3Q24 & 9M24

Reduction of investments in infrastructure; greater focus on technology



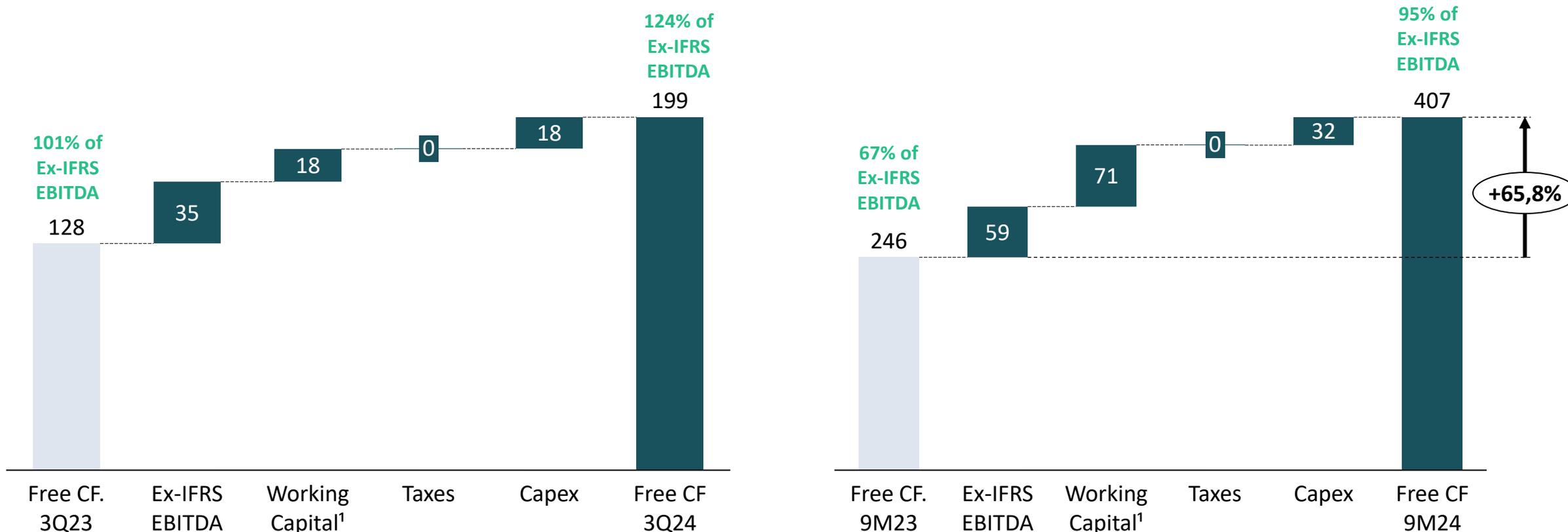
Investments in 3Q24 were approximately R\$ 38.4 million, a decrease of 31.6% vs. 3Q23.

In the 9M24, investments reached R\$ 106.6 million, a reduction of 23.2% vs. the same period of the previous year.

*Managerial Information

FREE CASH FLOW 3Q24 & 9M24

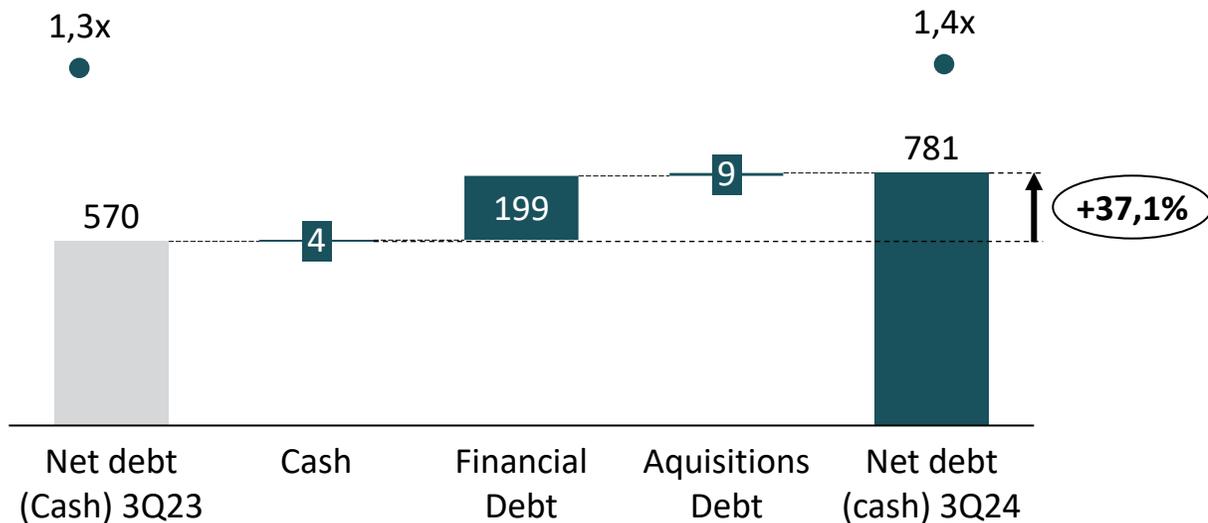
Strong free cash flow generation in the period



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)

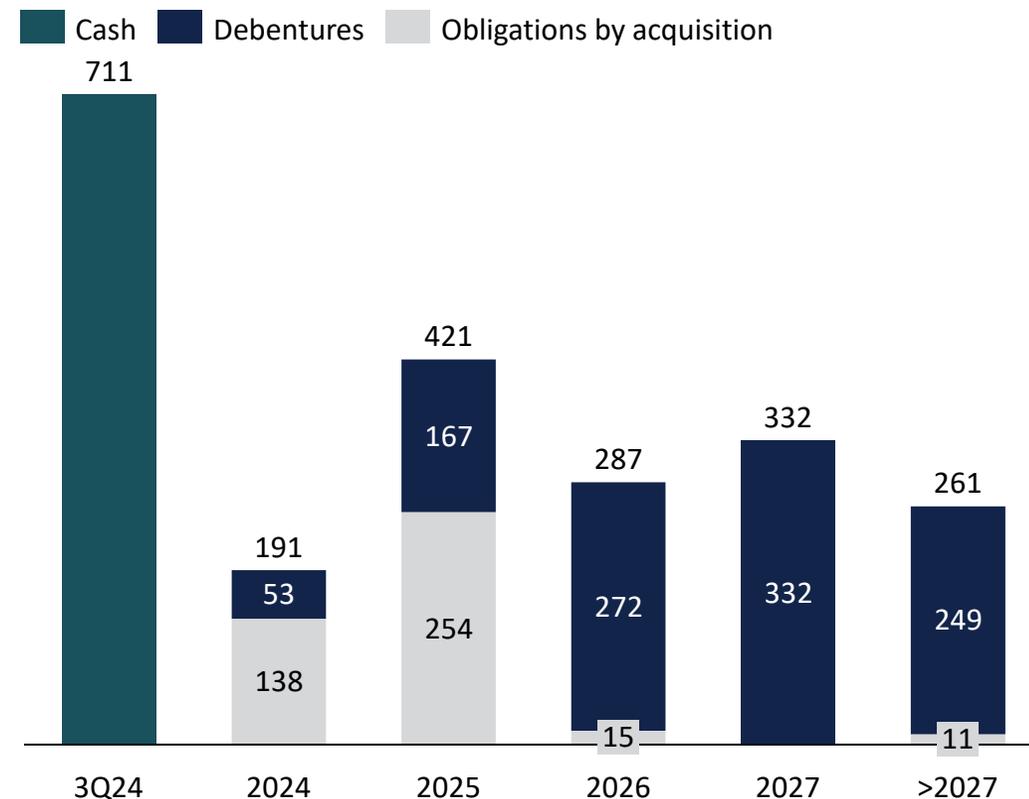
NET DEBT (CASH)

Leverage at a comfortable level



Net Debt (ex-lease liability): an increase of 37.1% when compared to the same quarter 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).

Debt Amortization Schedule (R\$ million)



The background image shows a group of medical professionals in white lab coats. The central focus is a woman with dark braids, wearing a white lab coat and a stethoscope around her neck. She is looking directly at the camera with a slight smile. The image is overlaid with semi-transparent geometric shapes in shades of blue and teal. The text 'Q&A' is centered in a large, white, sans-serif font.

Q&A



Contact Investor Relations
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