

APRESENTAÇÃO INSTITUCIONAL

FEVEREIRO/25



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 2024 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.

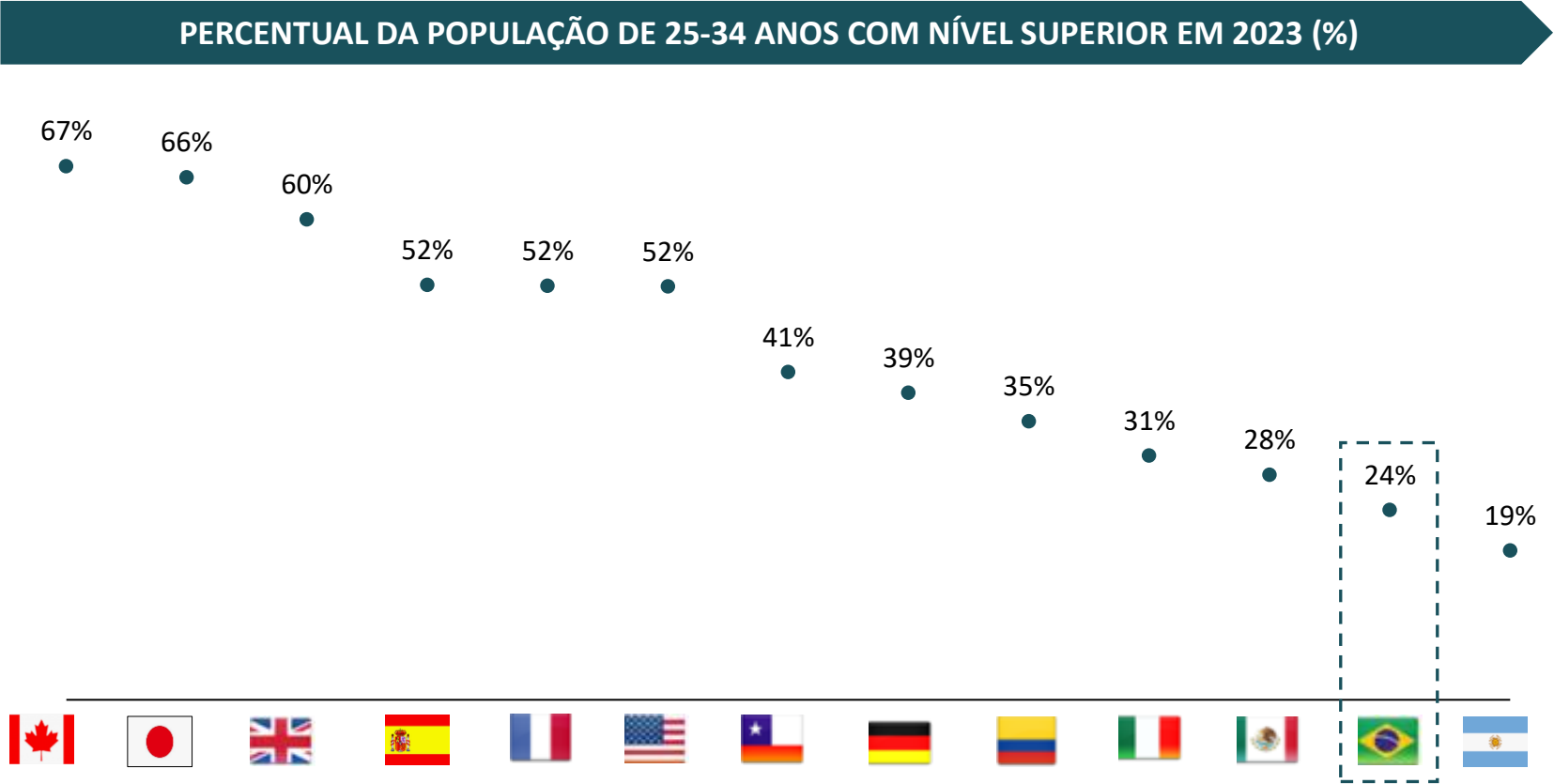


Contato Relações com Investidores
dri@cruzeirosul.edu.br

MERCADO DE EDUCAÇÃO

BRASIL NO CONTEXTO GLOBAL

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



Fonte: Education at a Glance – OECD (2024)

BRASIL: MERCADO FRAGMENTADO

Apenas 23% da população possui Ensino Superior Completo¹

NÚMERO DE MATRÍCULAS
(2023)

/

NÚMERO DE IES
(2023)

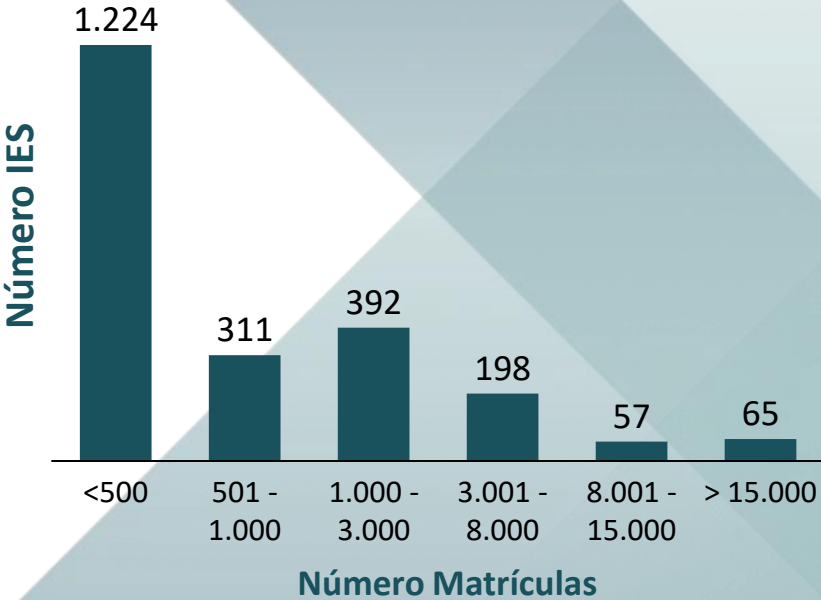
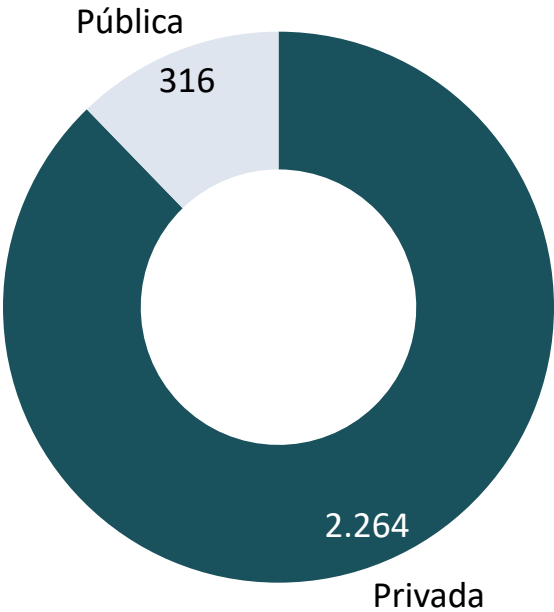
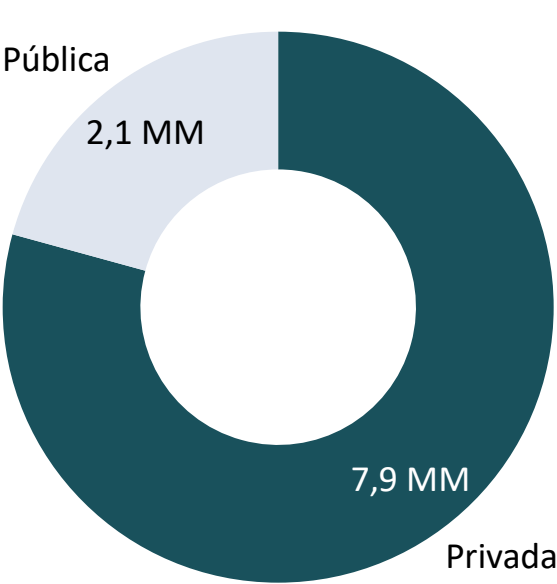
=

~3,9 MIL ALUNOS POR IES

 79% das matrículas no Brasil são de IES Privadas

 Mercado de Educação privado no Brasil fragmentado

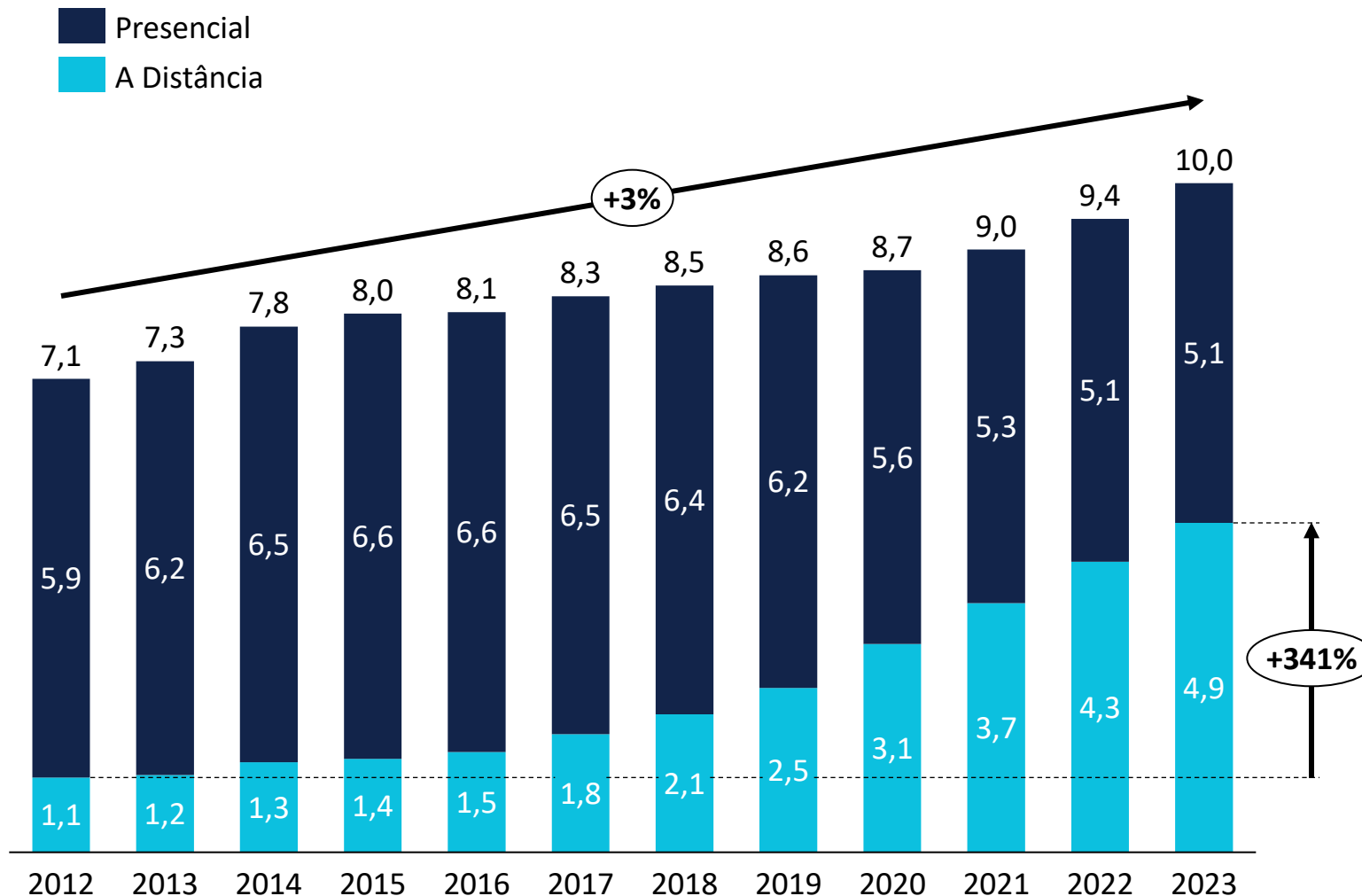
 54% das instituições privadas possuem menos de 500 matrículas



Fonte: ¹ IBGE, PNAD Contínua (2023) / Notas Estatísticas – Censo da Educação Superior (2023)

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 triplica de tamanho nos últimos 10 anos

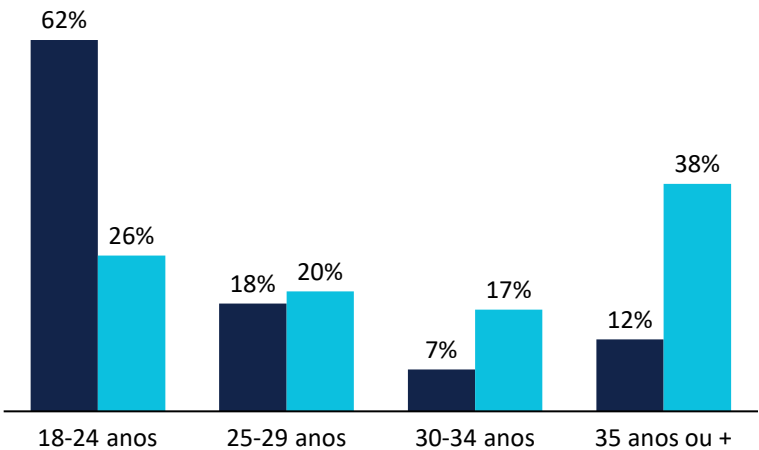
Na contramão do presencial, educação a distância cresce 52% durante a pandemia

BRASIL: PERFIL DO ESTUDANTE

Perfis distintos para cada modalidade

FAIXA ETÁRIA¹

■ Presencial ■ EaD

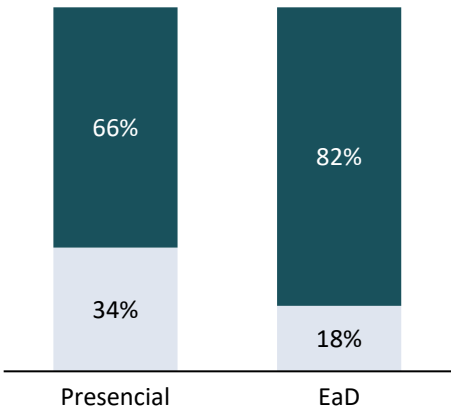


★ Faixa etária dos 18 aos 29 anos representam 80% dos estudantes que optam pela graduação presencial

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

ORIGEM DO ALUNO¹ (Ensino Médio)

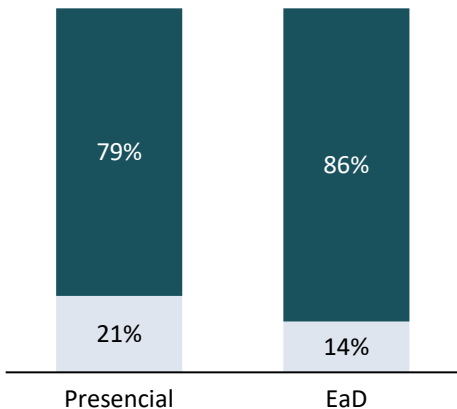
■ Escola Pública ■ Escola Particular



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

CLASSE DE RENDA*

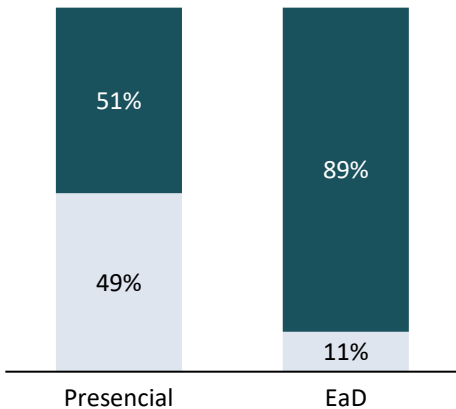
■ Classe CDE ■ Classe AB



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

PERFIL DO ESTUDANTE*

■ Trabalha ■ Não Trabalha

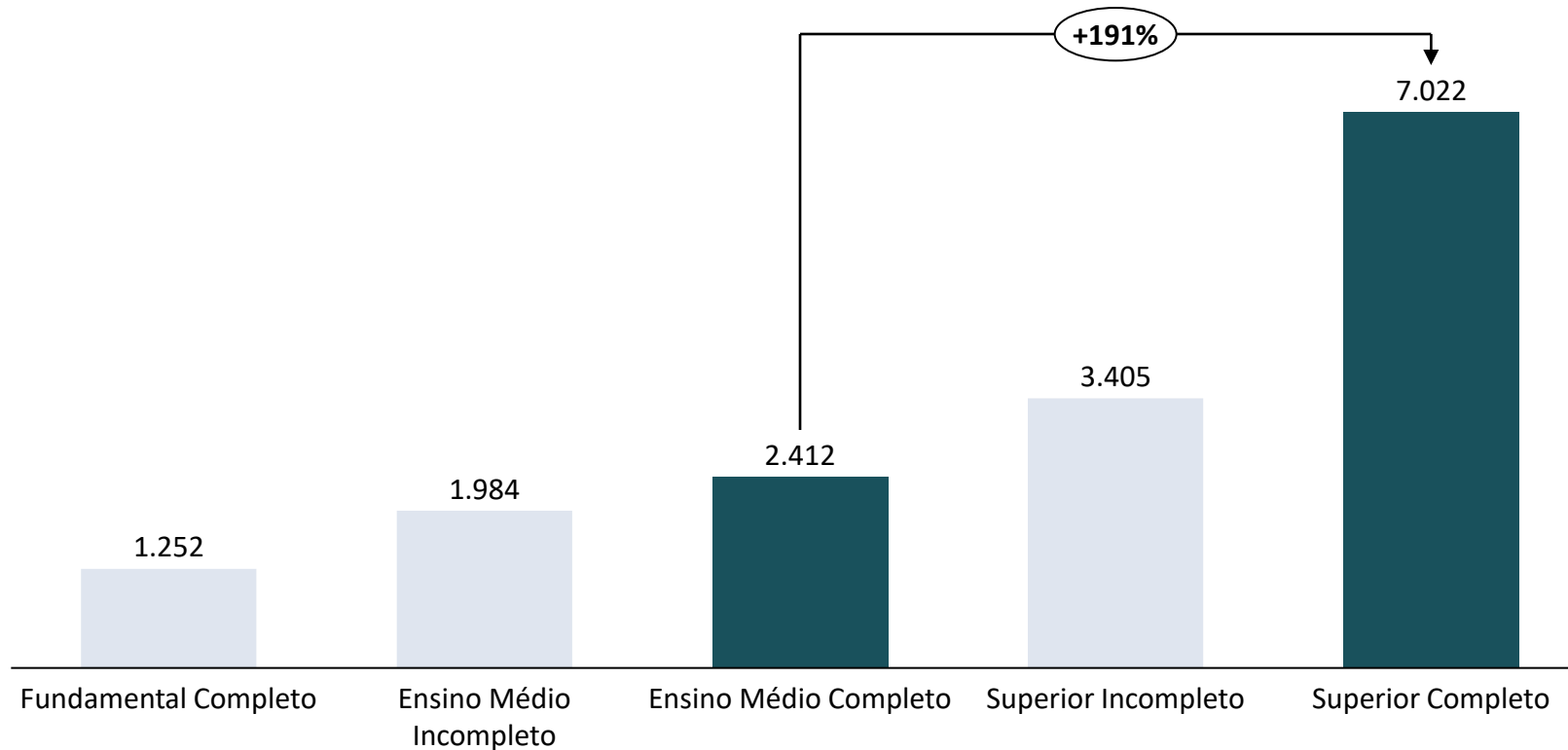


★ Estudantes que trabalham são majoritários na base de matrículas

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

+525 mil estudantes nos 9M24

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

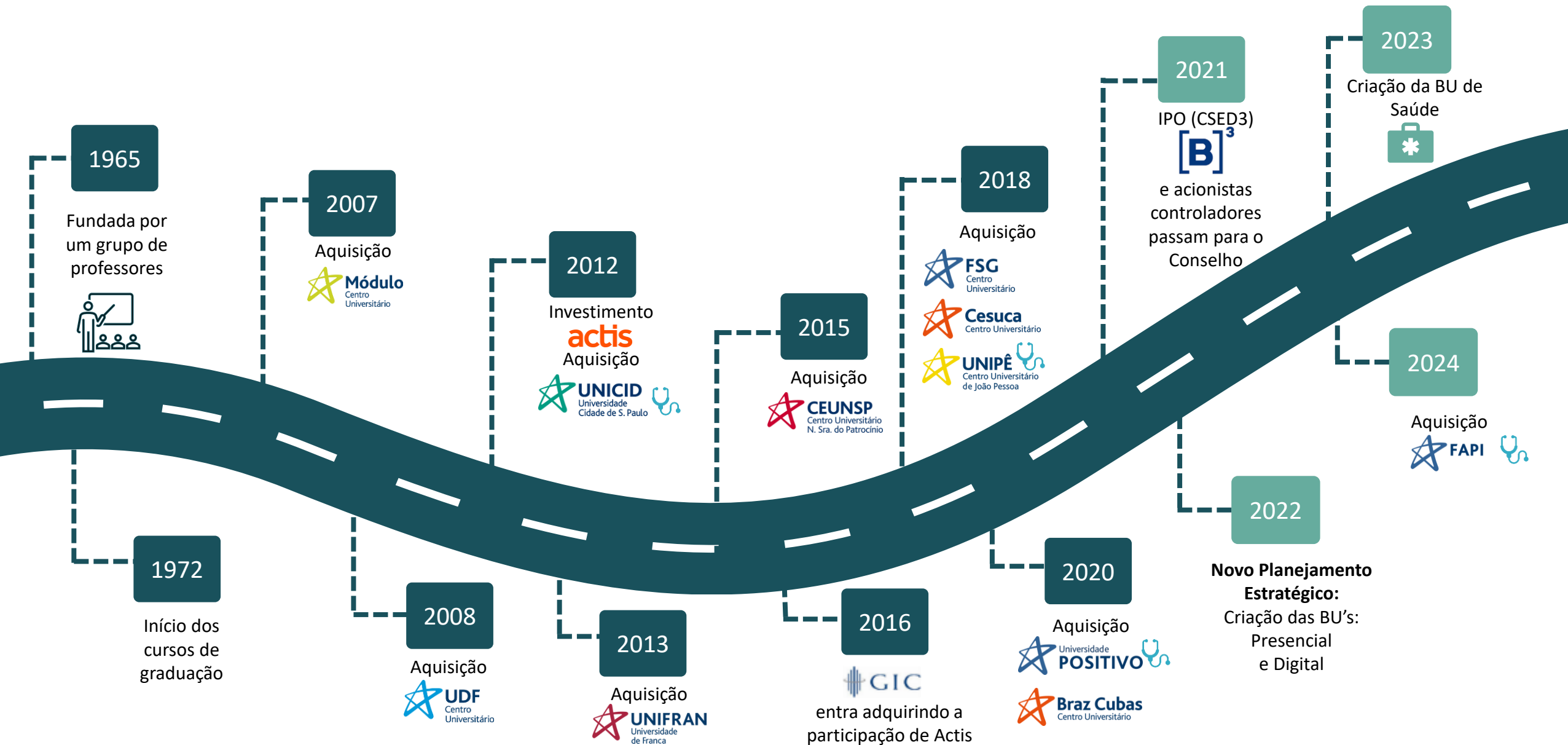
5 AMPLO PORTFÓLIO DE CURSOS

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

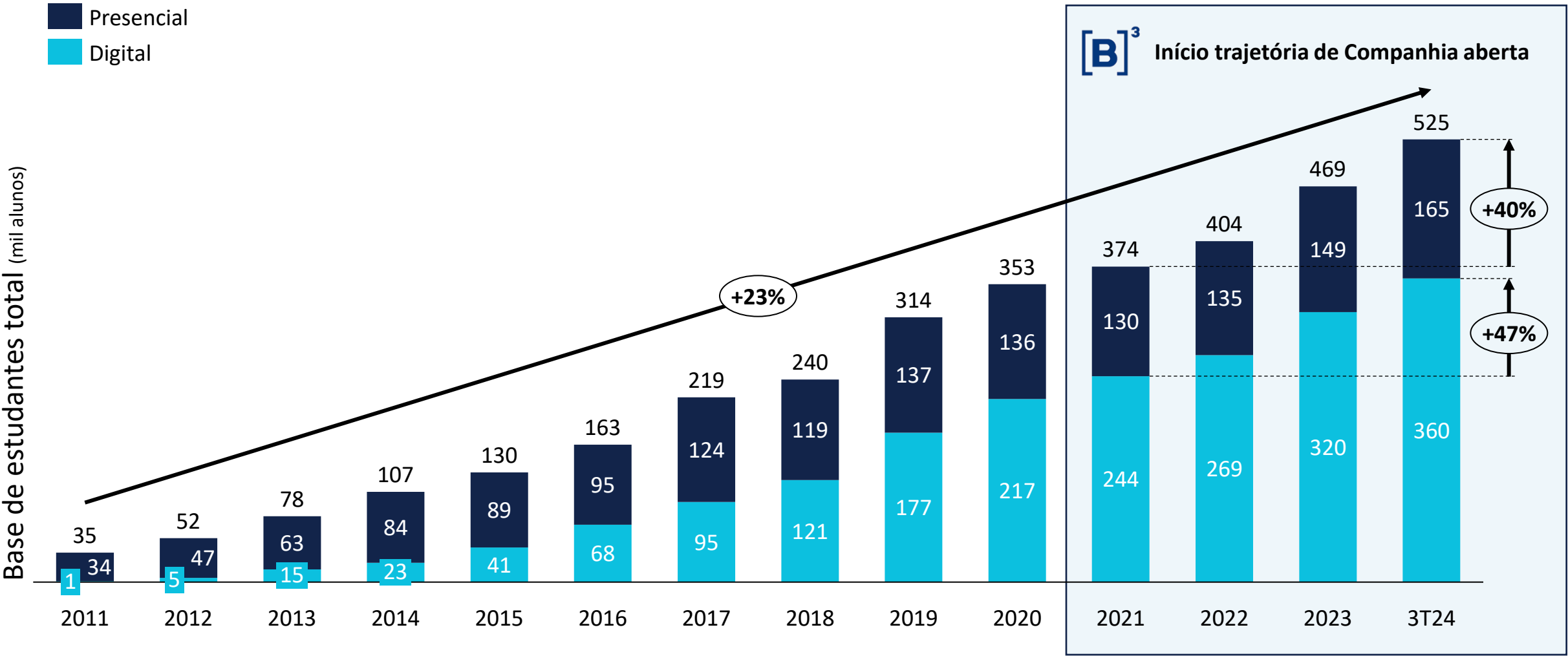
4 GERAÇÃO DE CAIXA CONSISTENTE

95% conversão de fluxo de caixa livre nos 9M24¹

NOSSA HISTÓRIA: 59 ANOS DE CRESCIMENTO DISCIPLINADO...

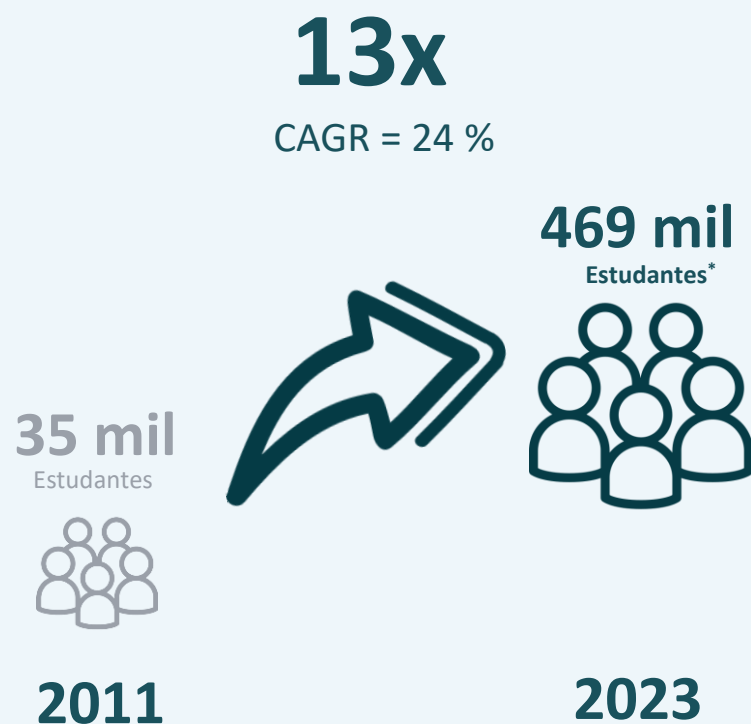


...EXPANDINDO EM 15 VEZES O NÚMERO DE ESTUDANTES NOS ÚLTIMOS 13 ANOS...

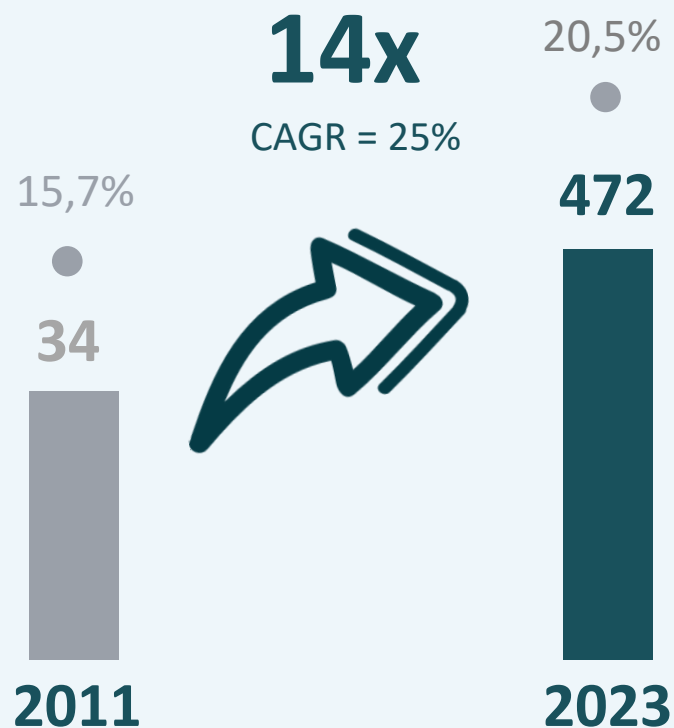


...GERANDO UMA ATRATIVA PERFORMANCE FINANCEIRA, COM EXPANSÃO DE RESULTADOS E GERAÇÃO DE CAIXA

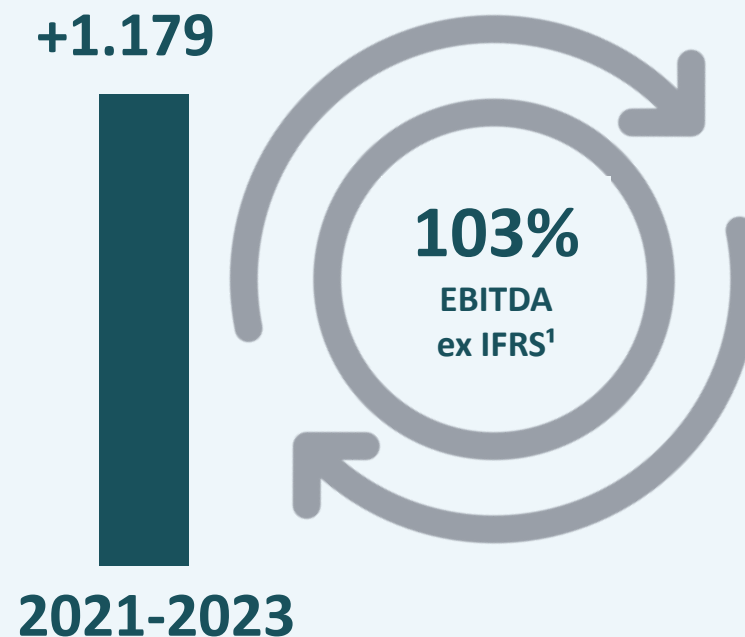
BASE DE ESTUDANTES



EBITDA AJUST. PRÉ IFRS-16¹ (R\$ MM)



GERAÇÃO DE CAIXA OPERACIONAL² (R\$ MM)



(1) EBITDA Ajustado ex IFRS-16 que inclui o valor e referente aos aluguéis (arrendamento mercantil)

(2) Calculado como o Fluxo de Caixa Operacional após despesas recorrentes de Capex e Aluguel dividido pelo Ebitda Ajustado Pré IFRS-16

ONDE ESTAMOS

Marcas fortes regionalmente, com atuação nacional

PRESENCIAL



165k*
ALUNOS



28¹
CAMPI



8
MEDICINAS



DIGITAL



360k
ALUNOS



~1.735
POLOS



*Base de alunos inclui ~4k alunos na educação básica em Set/24

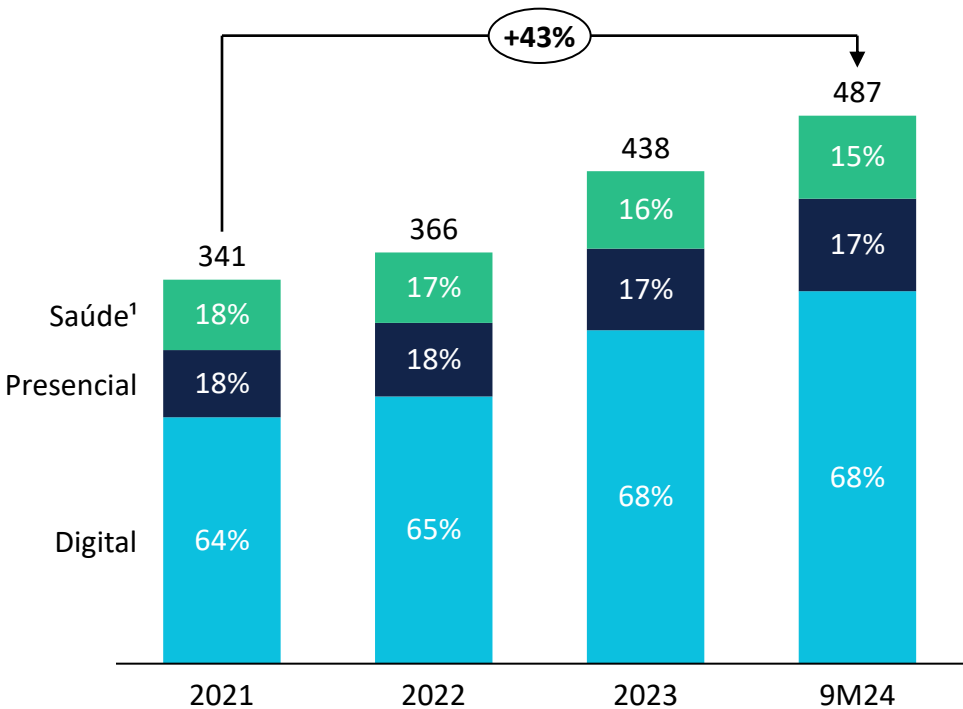
¹ Número de campi conforme registrado na base do MEC. Adição de FAPI no 2T24.

899 vagas de Medicina no 3T24. Em Out/24 foram aprovadas 60 novas vagas na FSG e mais 60 em Nov/24 na Cesuca, totalizando um montante de 1019 vagas.

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

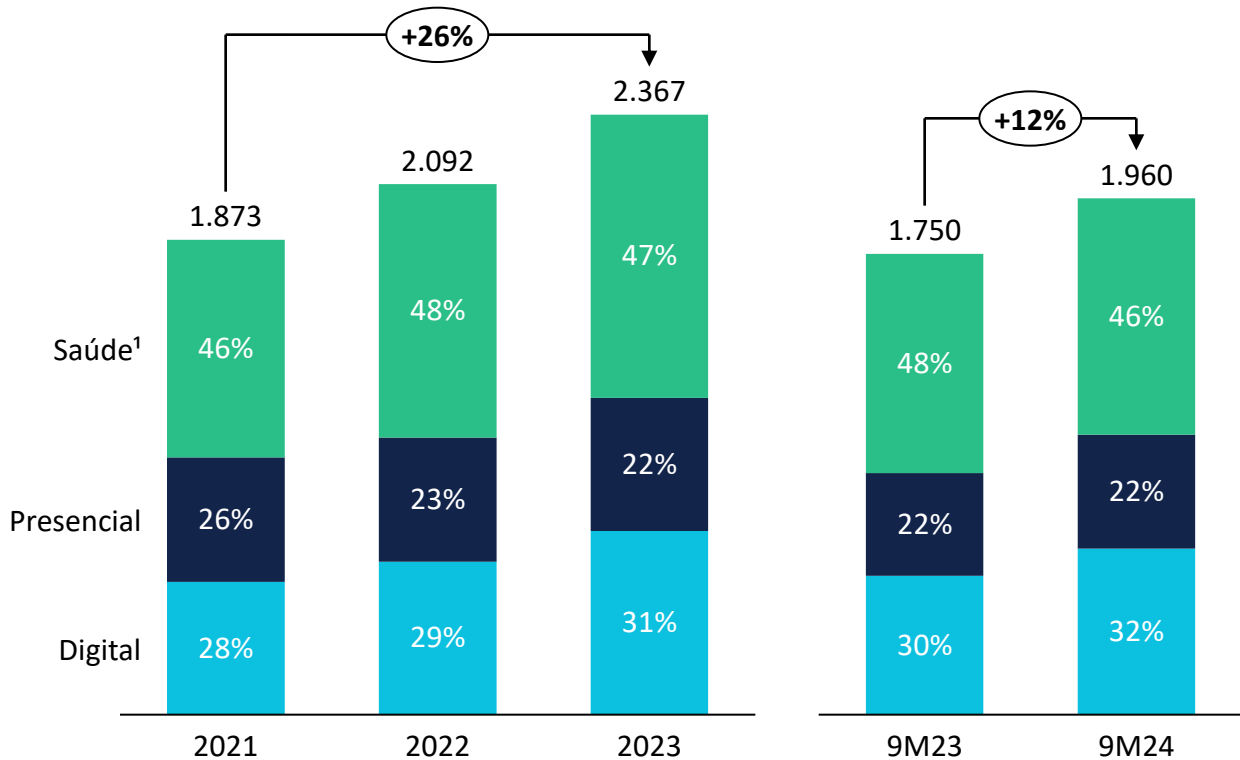
Base de estudantes – Graduação

(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

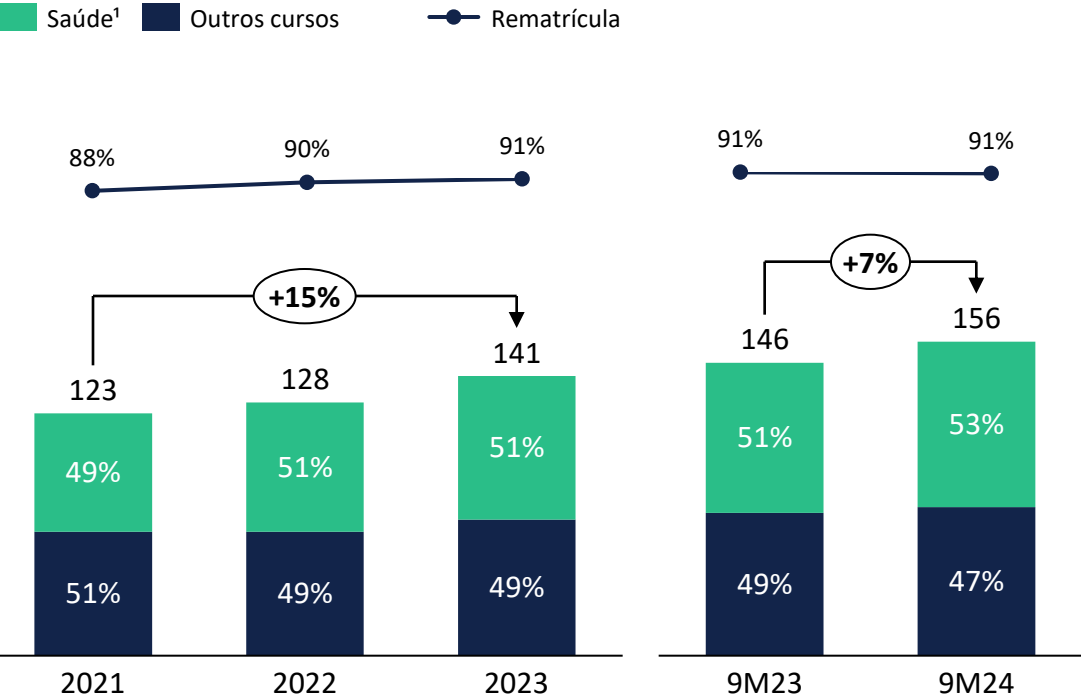
² Receita Líquida de bolsas, cancelamentos e descontos

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

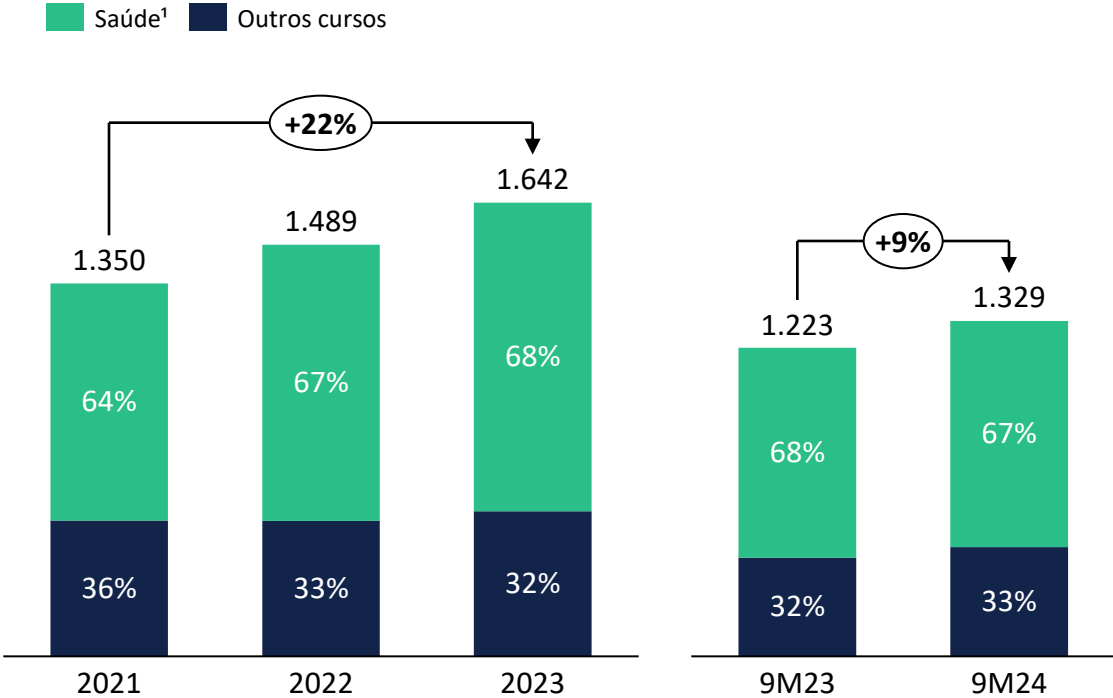
PRESENCIAL



Base de estudantes – Graduação (mil alunos)



Receita Líquida Presencial (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

MEDICINA

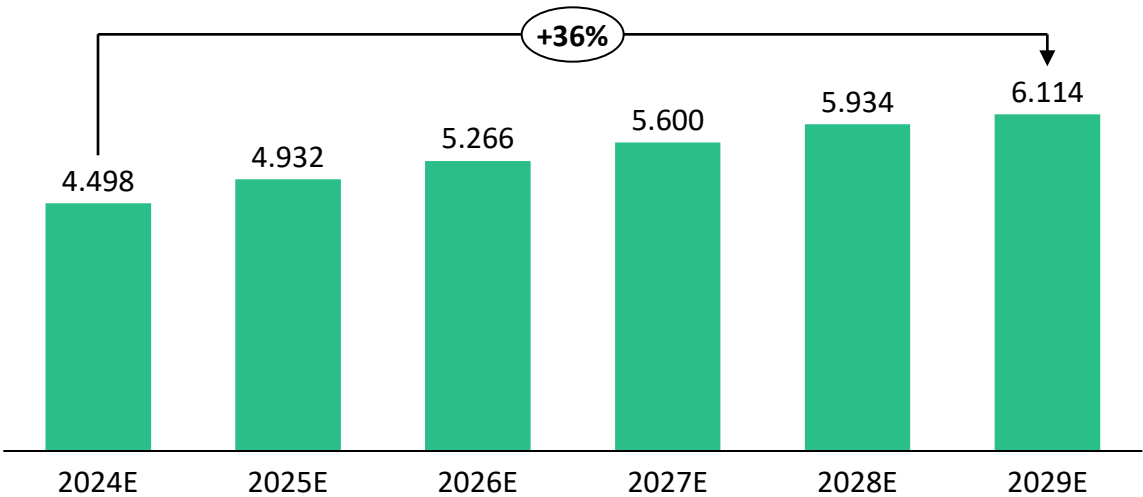


Aumento de 49% nas vagas de Medicina em 2024, alcançando 1.019 vagas

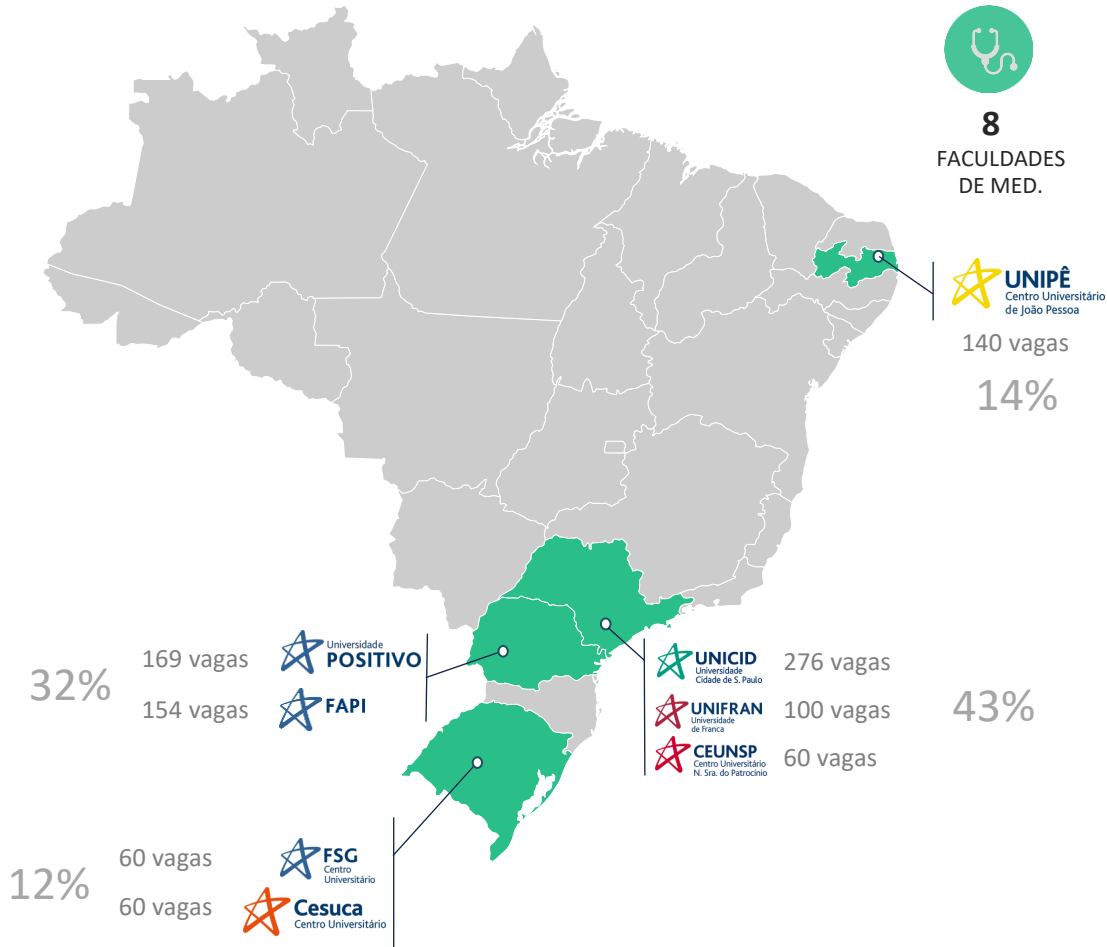
- Jun/24: Aquisição FAPI – 154 vagas em Pinhais (região metropolitana de Curitiba)
- Set/24: Autorização 60 vagas em Itu, SP (CEUNSP)
- Out/24: Autorização 60 vagas em Caxias do Sul, RS (FSG)
- Nov/24: Autorização 60 vagas em Cachoeirinha, RS (Cesuca)

Curva de maturação das vagas autorizadas de Medicina

Base de alunos estimada



Distribuição do portfólio de vagas de Medicina (%)

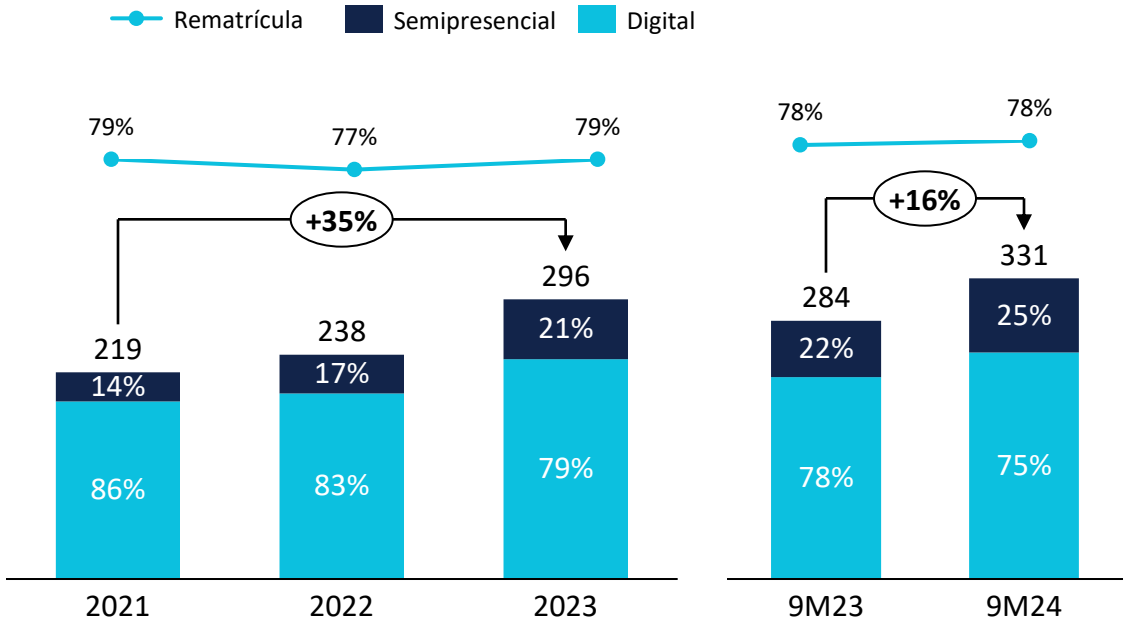


BU DIGITAL COM CRESCIMENTO ACELERADO COM FOCO EM PRODUTOS DE MAIOR VALOR AGREGADO

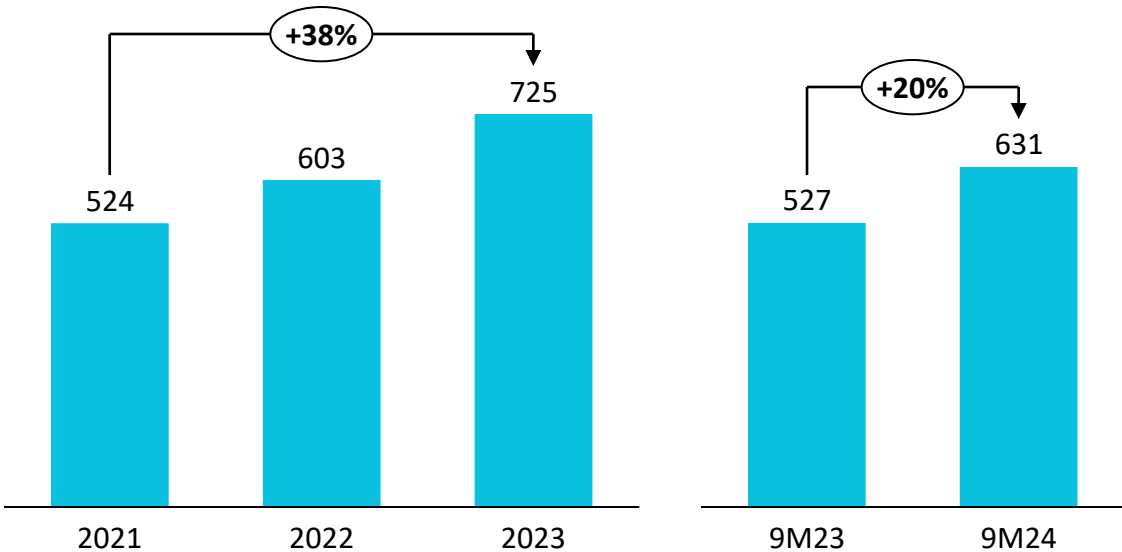
DIGITAL



Base de estudantes – Graduação (mil alunos)

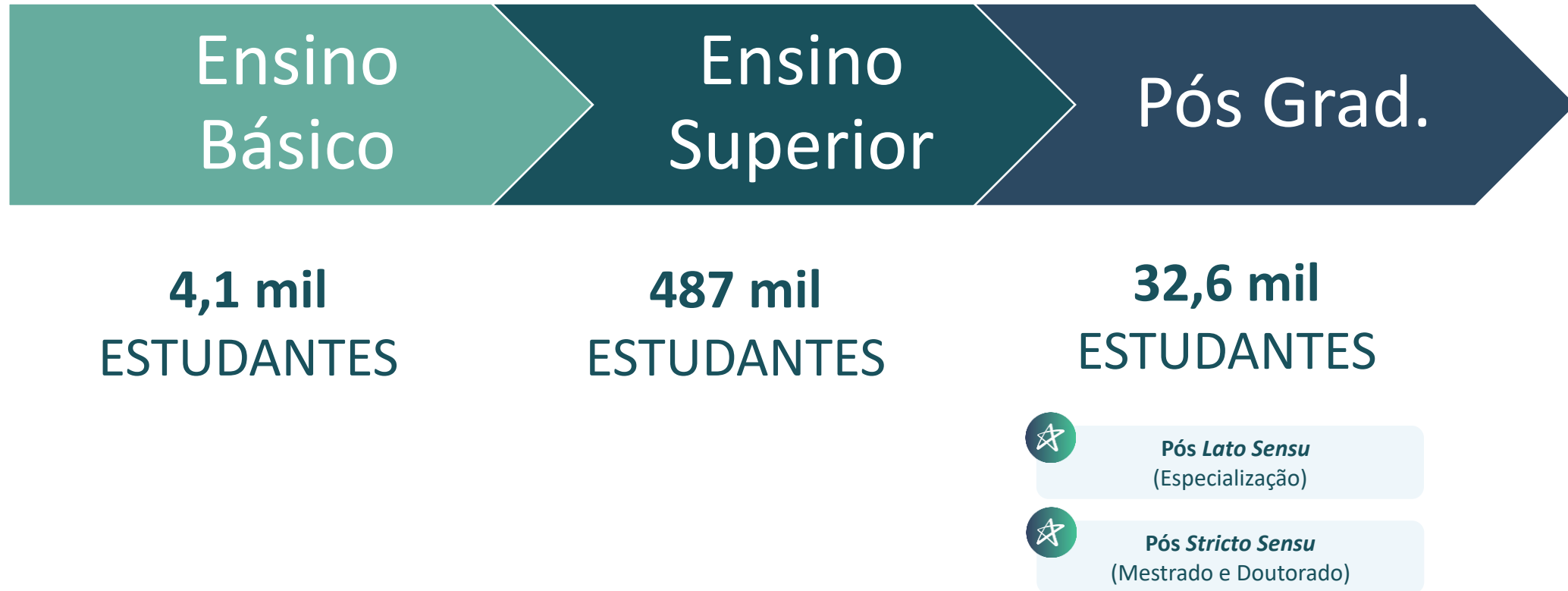


Receita Líquida Digital (R\$ milhões)



O QUE FAZEMOS

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



Dados: Set/24

COMO FAZEMOS

...atendendo a demanda dos estudantes por meio de todas modalidades de ensino



NOSSE DNA

CONCEITO 4-5 NA AVALIAÇÃO DO MEC EM TODAS IES DO GRUPO

Conceito máximo em 64% das IES

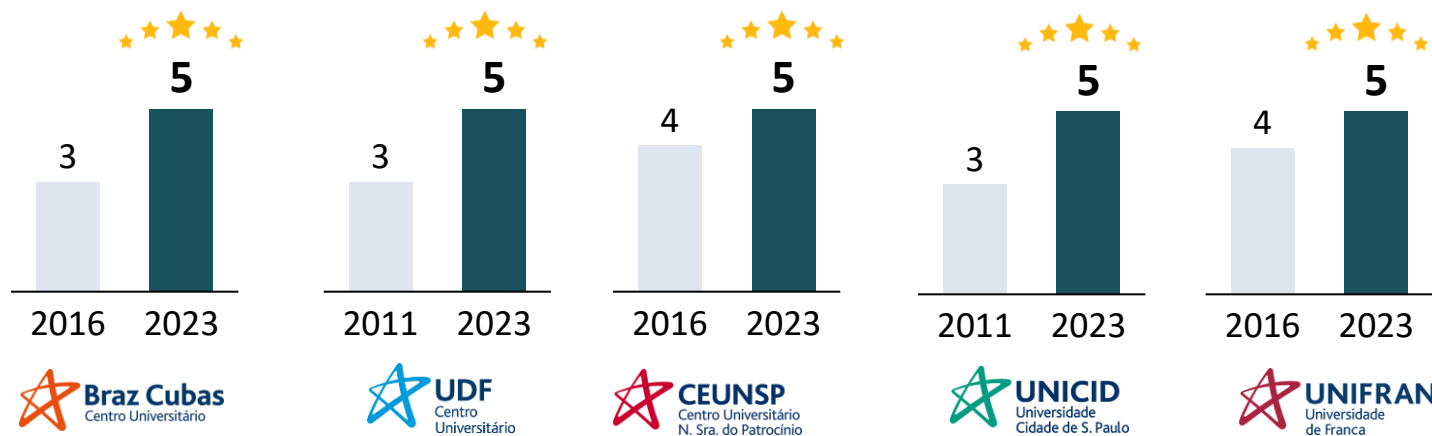
CSED

Nota 4

Nota 5



Destaques na evolução dos
recredenciamentos de 2023



Aspectos e Índices Acadêmicos
avaliados no processo de
recredenciamento pelo MEC

- ✓ Desenvolvimento institucional
- ✓ Planejamento e avaliação institucional
- ✓ Políticas de gestão
- ✓ Políticas acadêmicas
- ✓ Infraestrutura física

- ✓ CPC
- ✓ IDD
- ✓ IGC

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

Parte relevante na entrega do “produto”

Programas de Pós-graduação

466

Lato-sensu

21

Mestrado

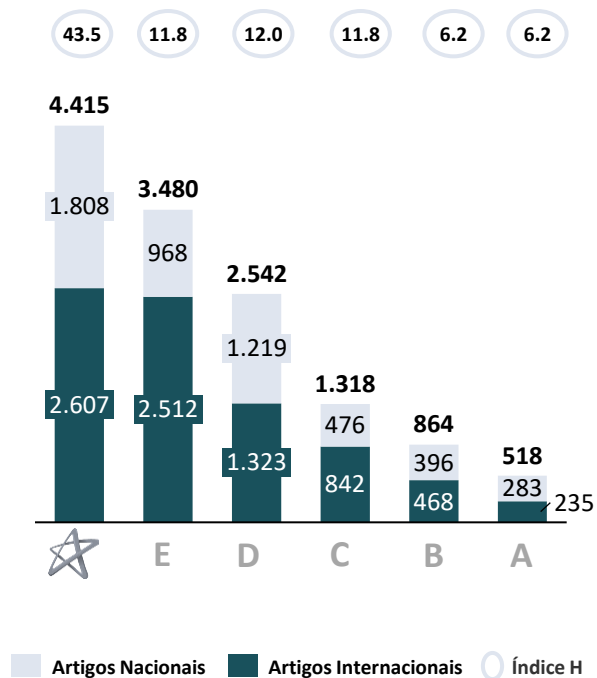
14

Doutorado



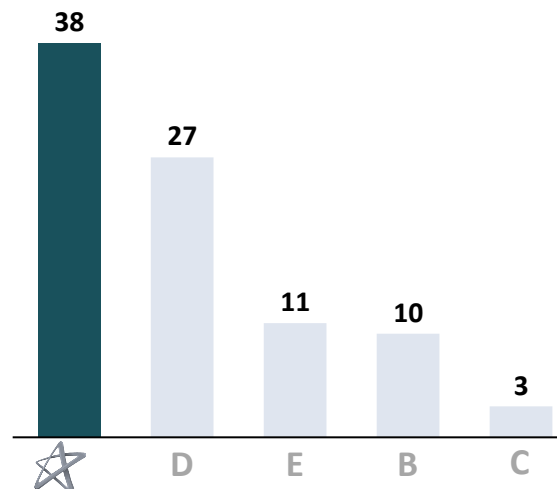
Produção científica relevante

Artigos publicados e Índice H Médio | 2017 – 2020



Alto número de pesquisadores no corpo docente

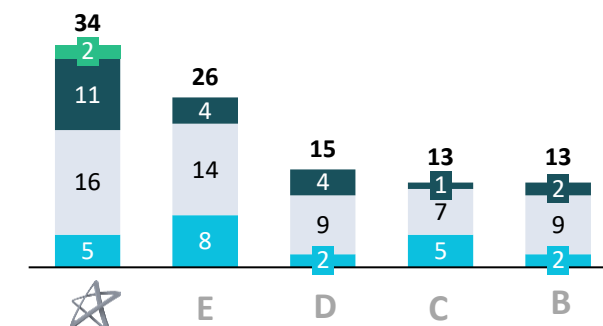
CNPq | 2017 – 2022



Maior número de cursos para PhD e Mestrado

Cursos pela nota CAPES | 2022

Notas: ■ 6 ■ 5 ■ 4 ■ 3



GESTÃO CRITERIOSA PARA GARANTIR SUSTENTABILIDADE DO NEGÓCIO

Ausência de financiamento garante maior previsibilidade do negócio



Evitamos financiamentos
não sustentáveis

Baixa exposição a
Financiamentos

1,7%

do total de estudantes

ao final do 9M24

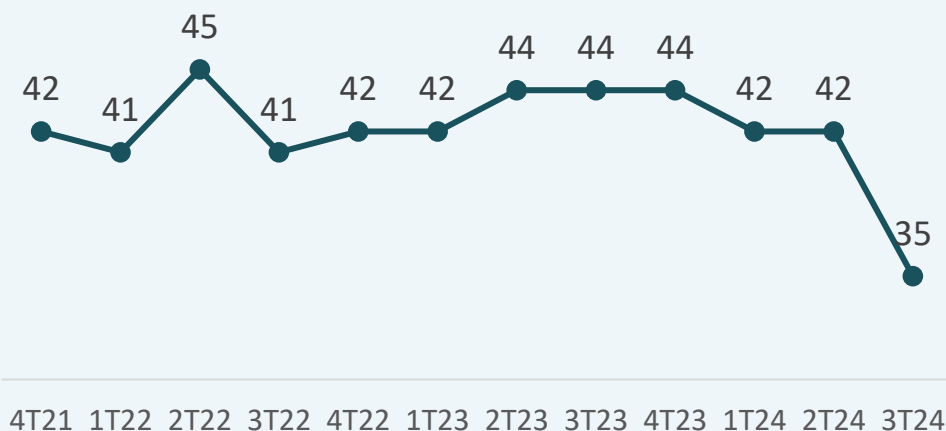


Geração de caixa sem pressão
de capital de giro



Prazo Médio de Recebimento*

Melhora do PMR, reflexo de
avanços na área de cobrança



*PMR: Contas a Receber/Receita Líquida dos últimos 12 meses*360

RESPONSABILIDADE SOCIAL E GOVERNANÇA NO DNA

Em 2023, beneficiamos mais de 6,9 milhões de pessoas por meio dos atendimentos 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/2024 – Fev/2025)



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

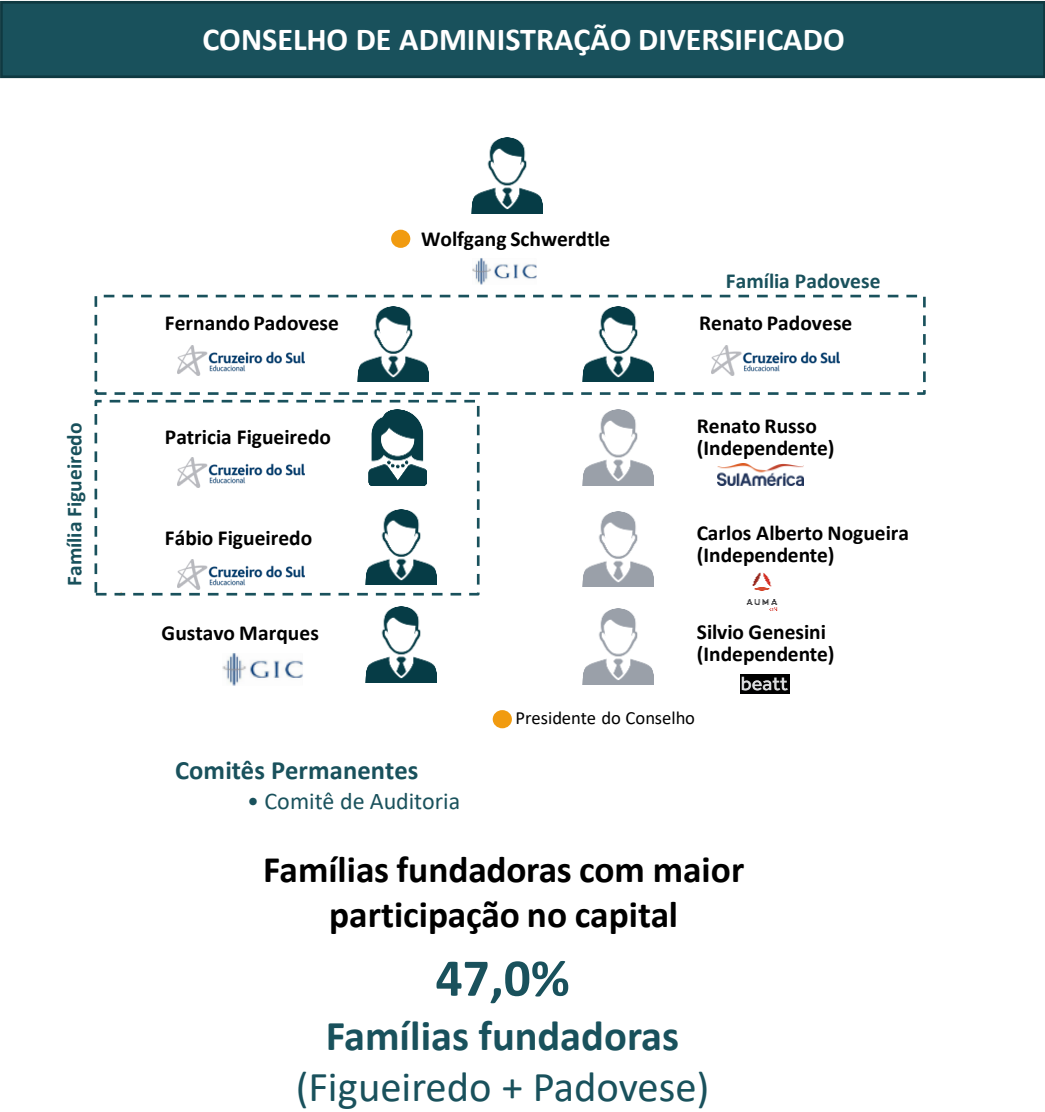
- **UDF** Sustentável
- **Cesuca** - Biomonitoramento do Rio Gravataí
- **Unifran** – Ecoeficiência
- **Universidade Positivo** - Projeto Cura (Consumo e Uso Racional de Água)

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

EQUIPE DE GESTÃO EXPERIENTE

Equipe de gestão experiente e diverso

DIRETORIA EXECUTIVA	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
André Raeli (VP Saúde)	<1	   	+29
Luciano Kliemaschewsk (VP Presencial)	<1	    	+26
Beatriz Maria Eckert-Hoff (VP Acadêmica, de Inovação e de Relações Institucionais)	+11	      	+20
Flávio Janones (Diretor Executivo Digital)	+1	   	+21



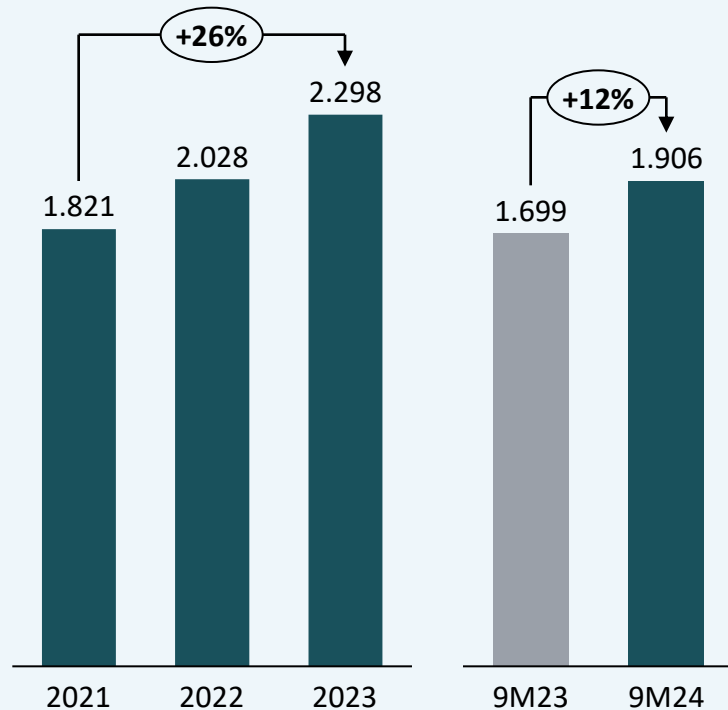
EXPANSÃO CONSISTENTE NOS RESULTADOS

Execução relevante no pós pandemia



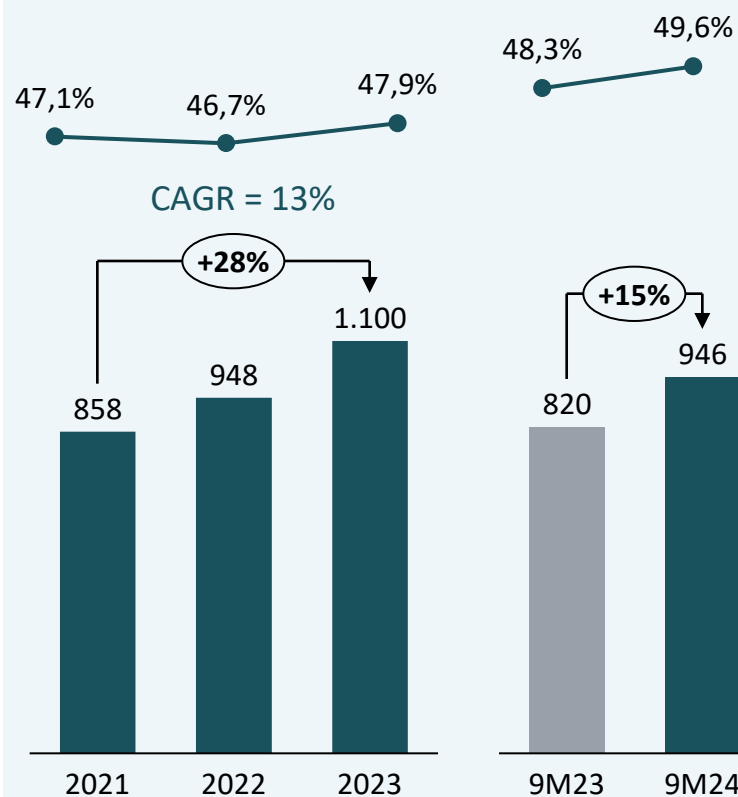
RECEITA LÍQUIDA (R\$ milhões)

CAGR = 12%



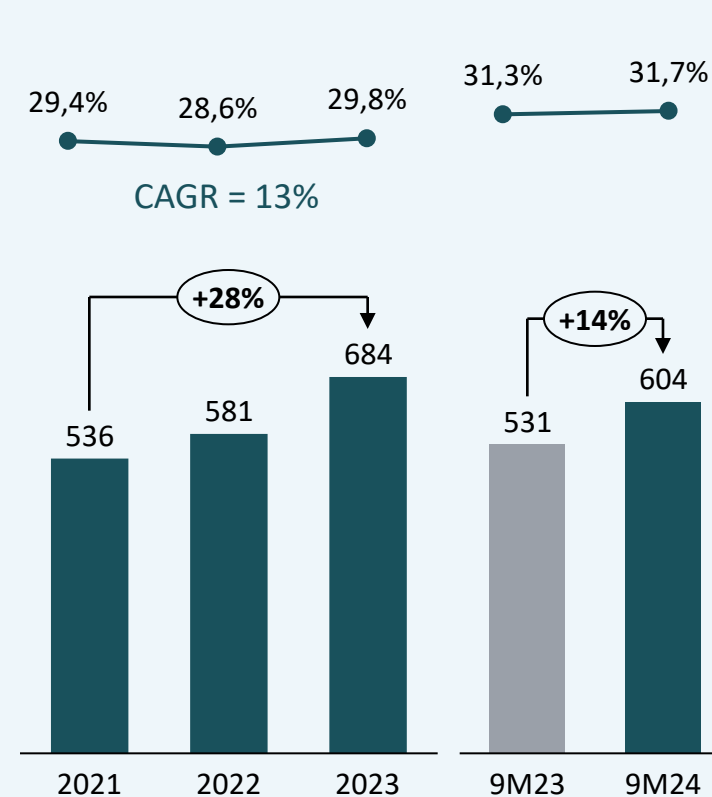
LUCRO BRUTO (R\$ milhões)

Lucro Bruto Mg. Bruta



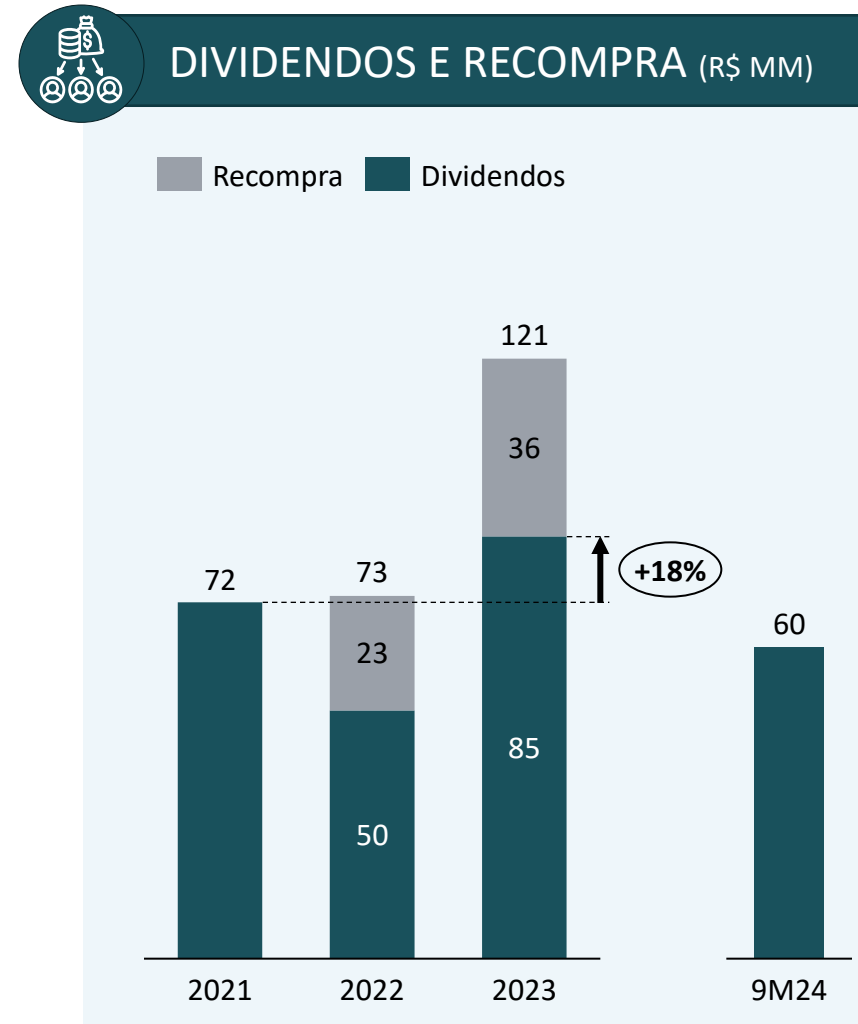
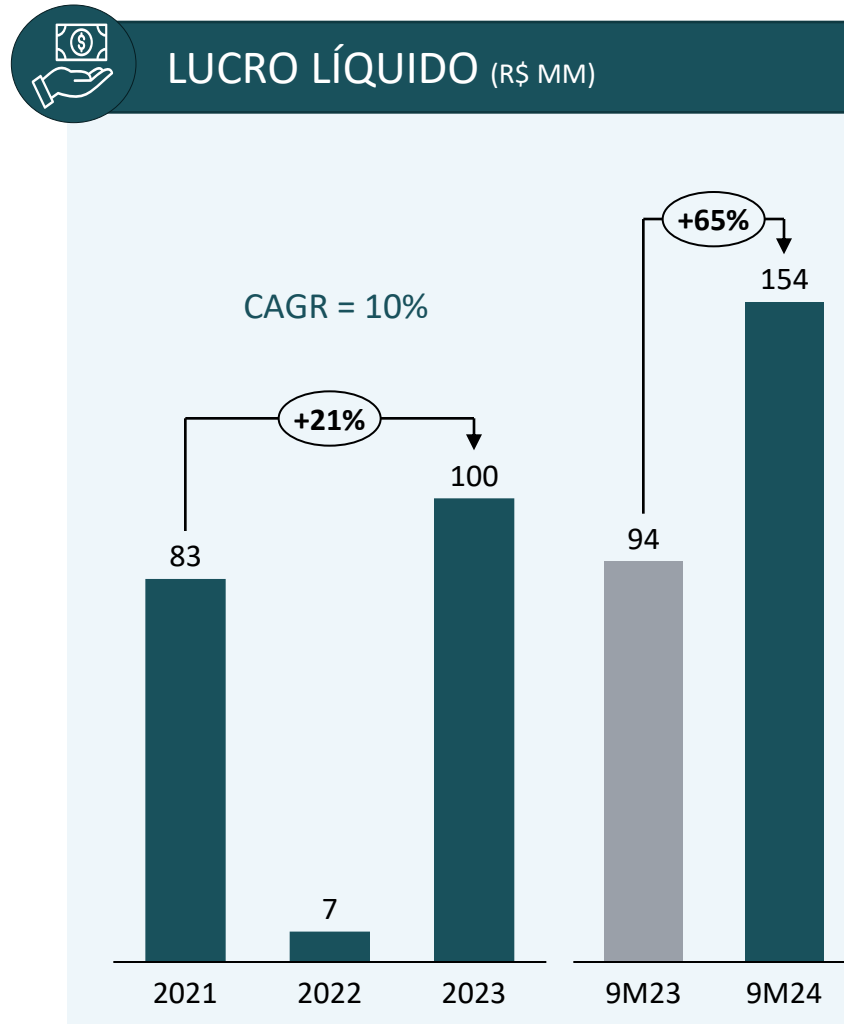
EBITDA AJUSTADO¹ (R\$ milhões)

Ebtida Ajustado Mg. EBITDA ajust.



RECORRENTE REMUNERAÇÃO AOS ACIONISTAS

Gestão de capital ativa visando melhor retorno ao acionista



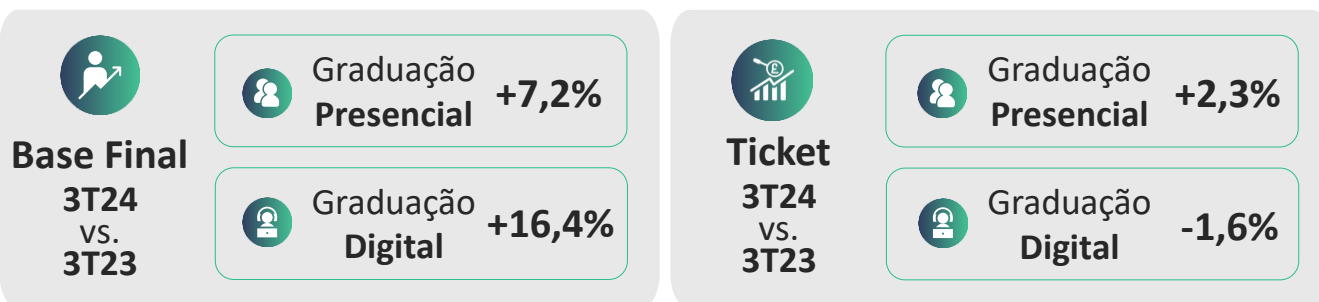
DESTAQUES 3T24 & 9M24



DESTAQUES

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

DESTAQUES

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

DESTAQUES OPERACIONAIS 9M24



Base Final
3T24
vs.
3T23



Graduação Presencial **+7,2%**



Graduação Digital **+16,4%**



Ticket
9M24
vs.
9M23



Graduação Presencial **+1,4%**



Graduação Digital **+3,6%**

DESTAQUES FINANCEIROS 9M24



Receita Líquida

R\$ 1,9 BI

↑ 12,2%
9M24 vs. 9M23



Lucro Líquido ajustado

R\$ 169 MM

↑ 75,0%
9M24 vs. 9M23



EBITDA ajustado

R\$ 604 MM

↑ 13,7%
9M24 vs. 9M23



Geração Caixa Livre¹

R\$ 407 MM

95% do
EBITDA Ex-IFRS



Margem EBITDA ajustado

31,7%

+43 bps
9M24 vs. 9M23



Dívida Líquida

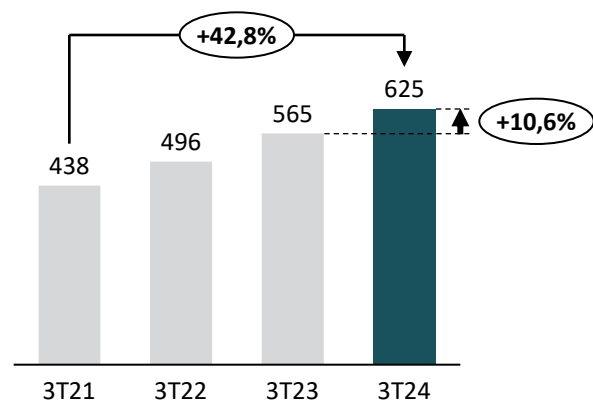
1,4x*

EBITDA ajustado
(Ex IFRS-16)

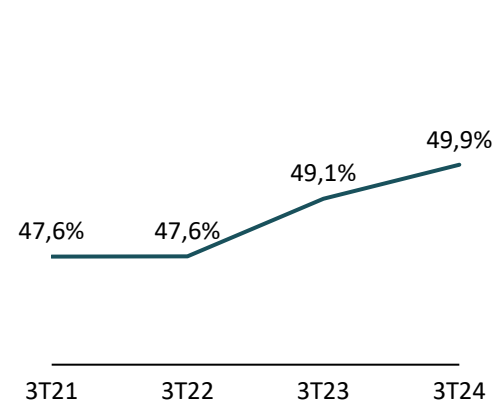
¹ EBITDA Ex-IFRS 16 – Capital de Giro – Impostos - Capex

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

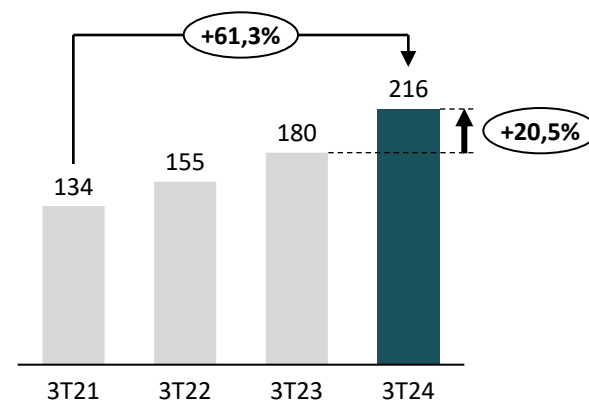
Receita Líquida (R\$ mm)



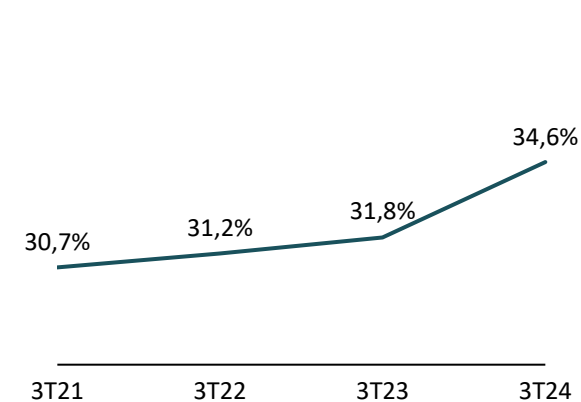
Margem Bruta (%)



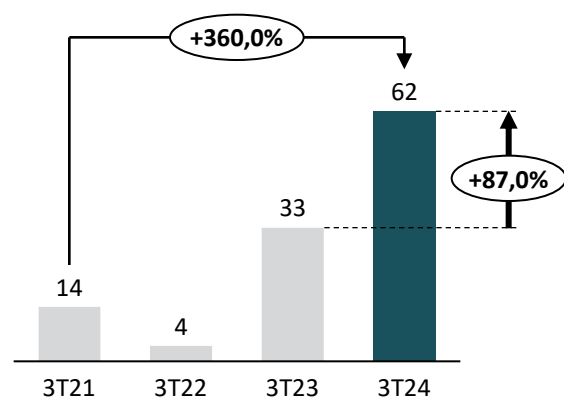
EBITDA Ajustado (R\$ mm)



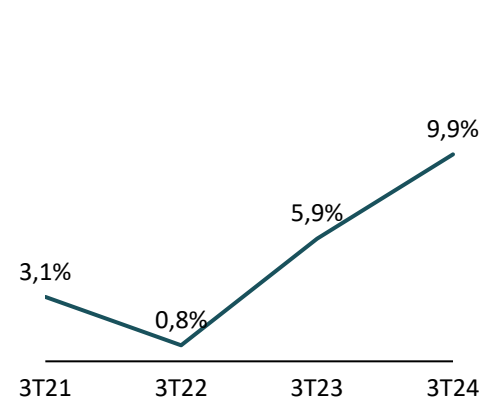
Margem EBITDA Aj. (%)



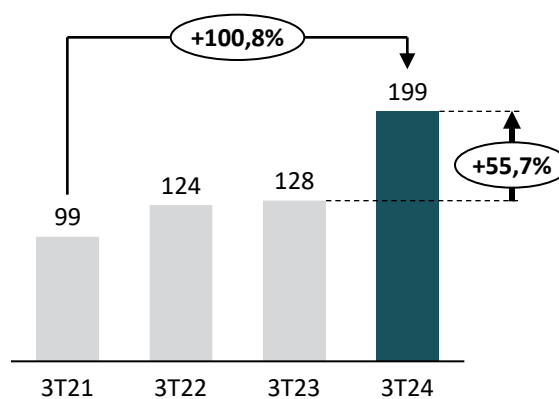
Lucro Líquido (R\$ mm)



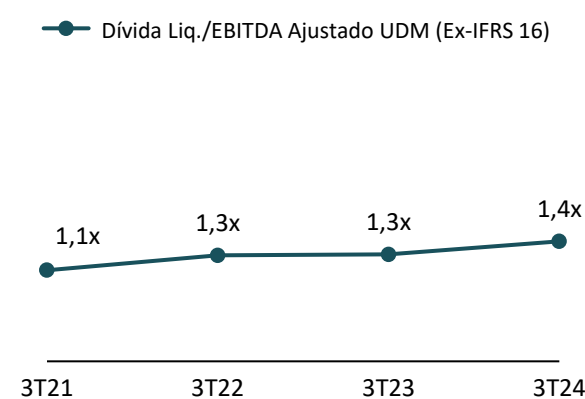
Margem Líquida (%)



Geração de Caixa Livre (R\$ mm)



Alavancagem Financeira



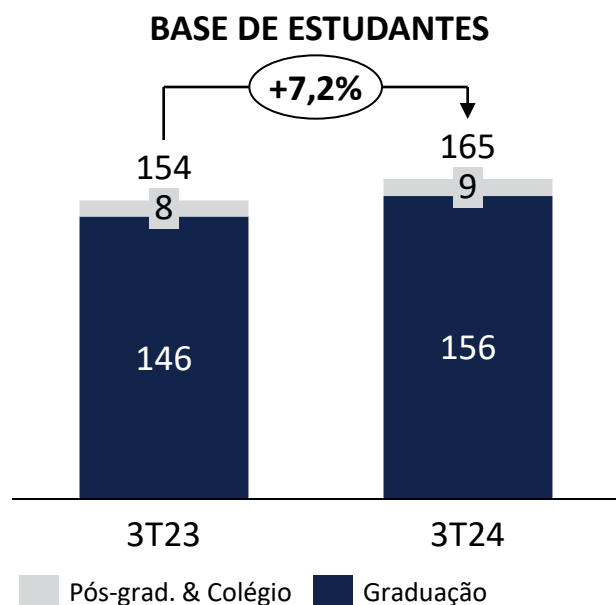
DESEMPENHO OPERACIONAL

3T24 & 9M24

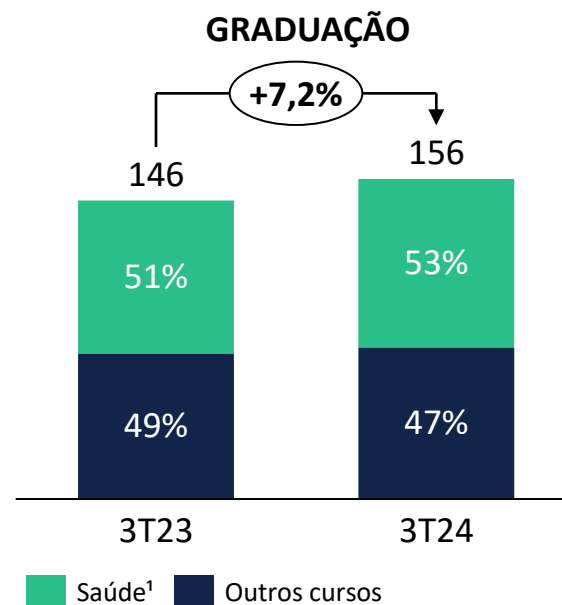


No Presencial, expansão da base de estudantes e ticket

PRESENCIAL

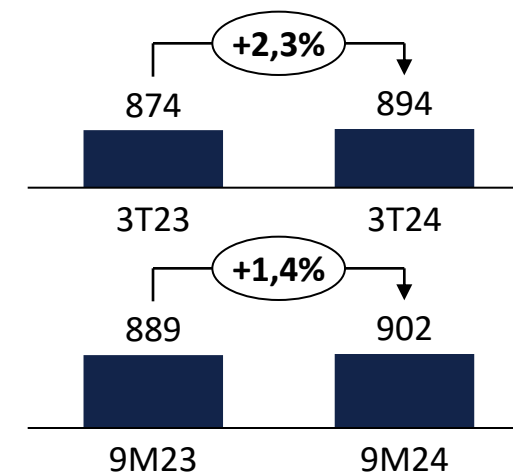


Expansão consistente na base de alunos Presencial como reflexo do alto nível de retenção



Aumento da penetração de alunos de saúde

TICKET GRAD. PRESENCIAL* (R\$/MÊS)



Avanço da nova estratégia de precificação iniciada em meados de 2022



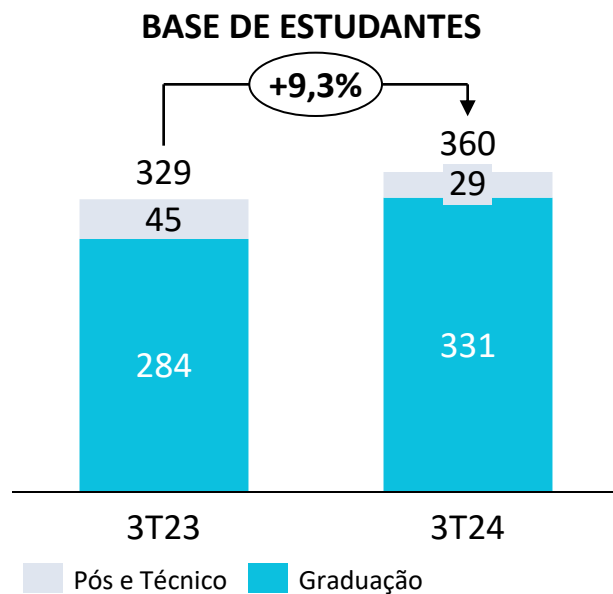
Maior relevância de alunos da área da saúde no mix

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

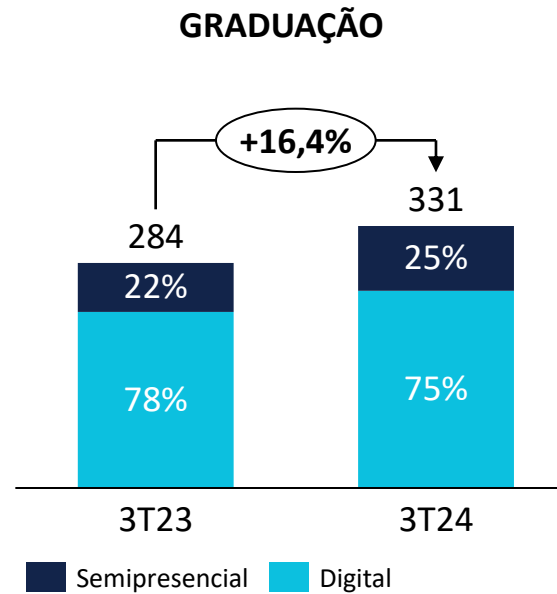
DIGITAL



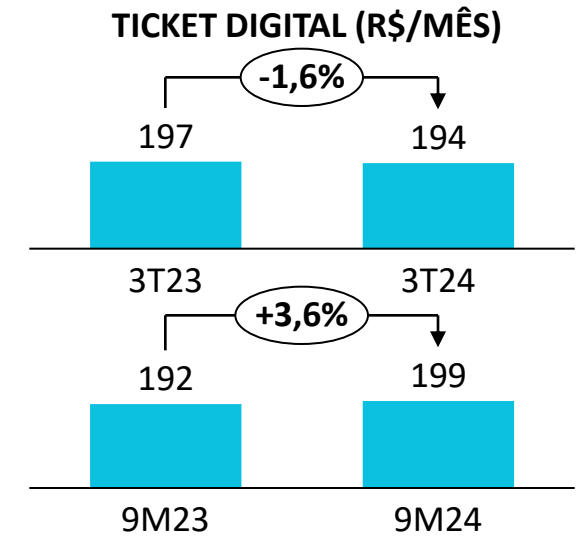
Expansão consiste da base de estudantes



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



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



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



Contato Relações com Investidores
dri@cruzeirosul.edu.br



INSTITUTIONAL PRESENTATION

FEBRUARY/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 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.

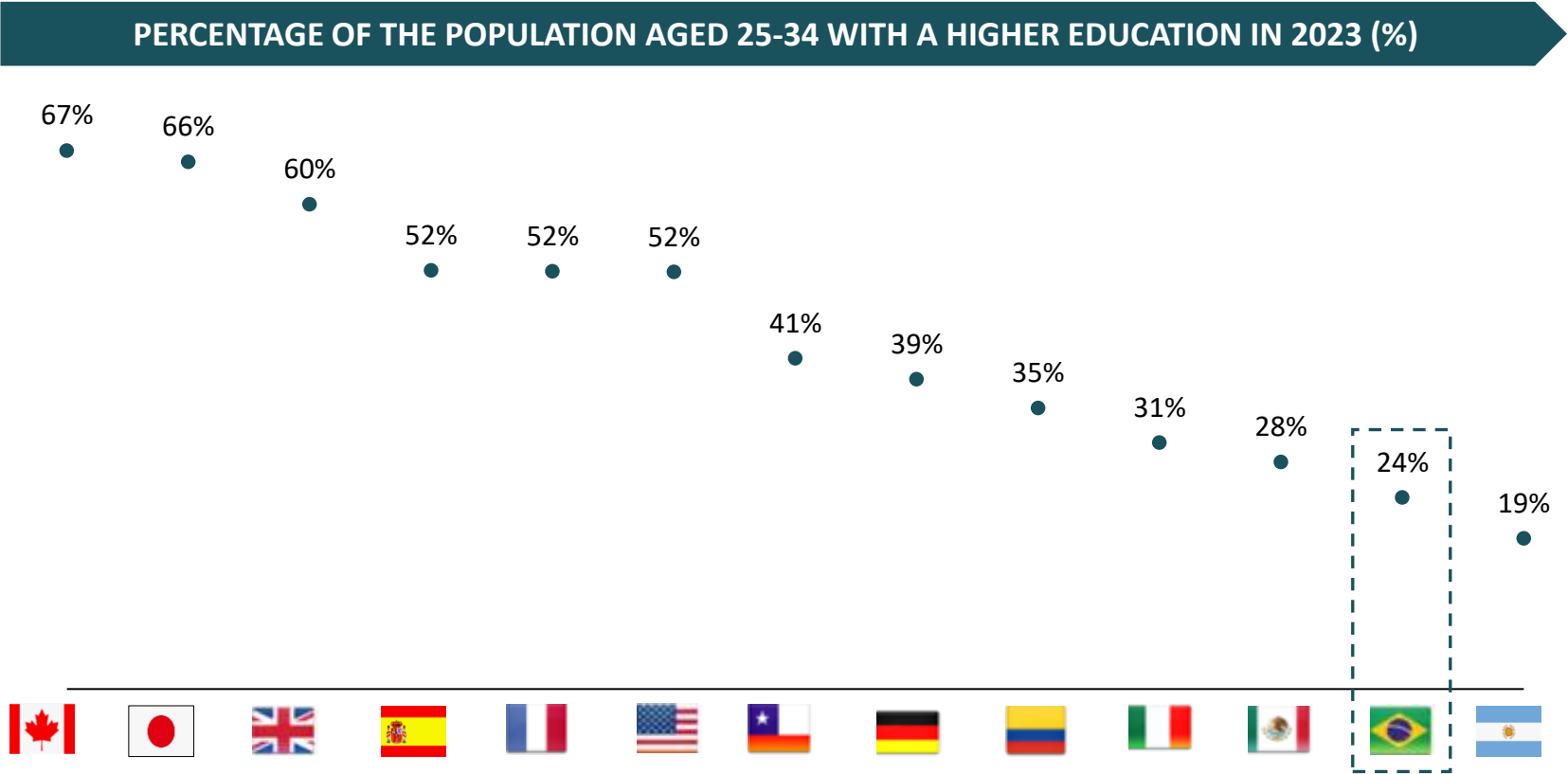
**Investor Relations**dri@cruzeirosul.edu.br

A group of four diverse young adults are sitting together, smiling and giving thumbs up. The group includes a young man with glasses and a red plaid shirt, a young woman with long blonde hair and a white shirt, a young man with short blonde hair and a green plaid shirt, and a young woman with curly brown hair and glasses wearing a denim shirt. The background is a warm, orange-toned wall. The image is overlaid with a dark blue-green diagonal gradient on the left side.

EDUCATION MARKET

BRAZIL IN A GLOBAL CONTEXT

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



Source: Education at a Glance – OECD (2024)

BRAZIL: FRAGMENTED MARKET

Only 23% of the population has completed Higher Education¹

NUMBER OF ENROLLMENTS
(2023)

 /

NUMBER OF INSTITUTION
(2023)

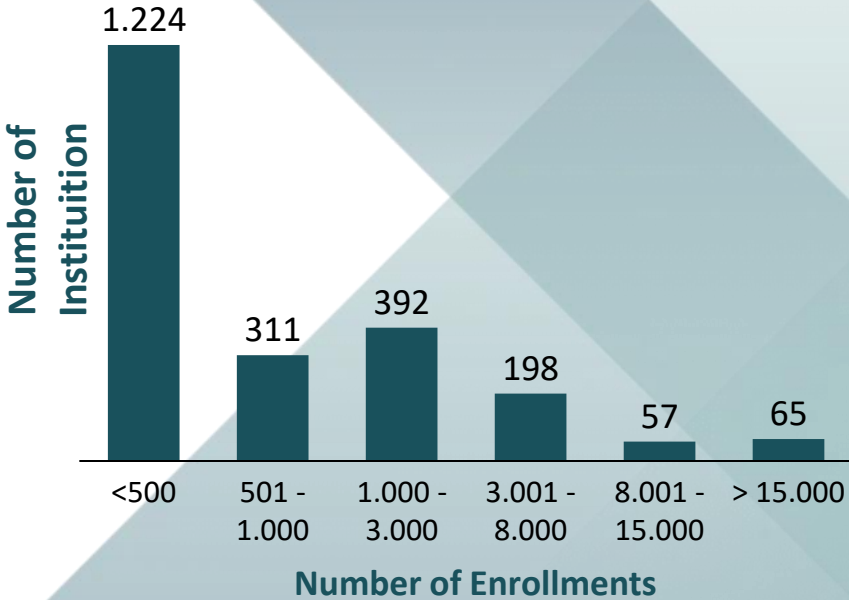
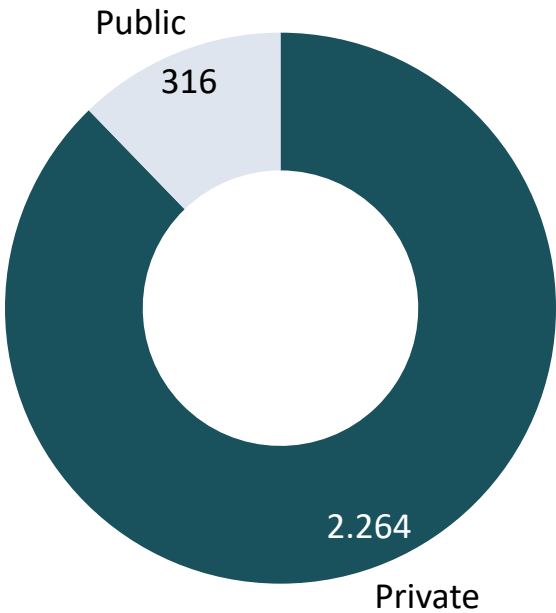
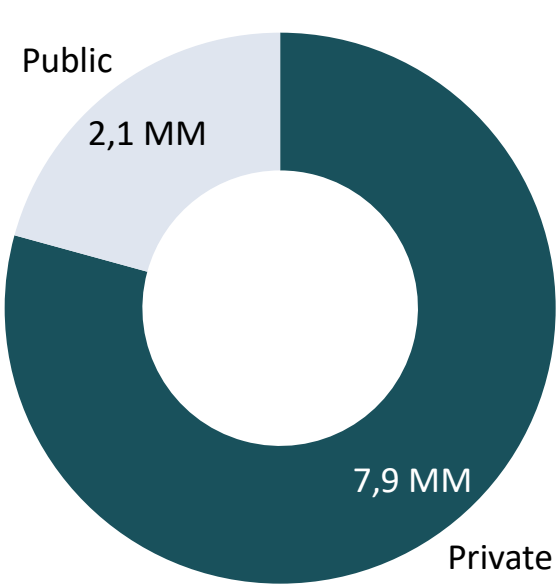
 =

~3,9k STUDENTS PER INSTITUTION

 79% of enrollments in Brazil are from Private HEIs

 Private Education Market in Brazil fragmented

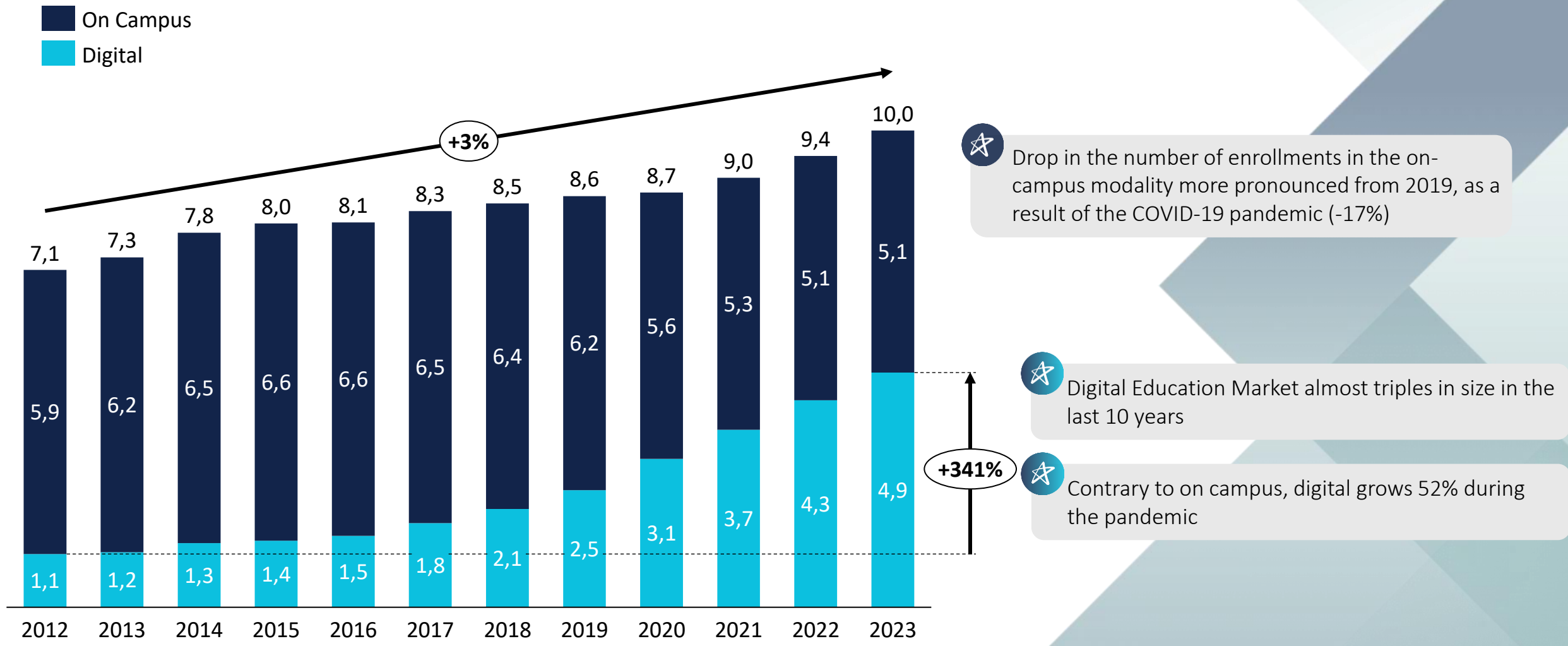
 54% of private institutions have less than 500 enrollments



Source: ¹ IBGE, Continuous PNAD (2023) / Statistical Notes – Higher Education Census (2023)

BRAZIL: DISTRIBUTION OF EDUCATION MODALITIES

Expansion in higher education enrollments leveraged by Digital

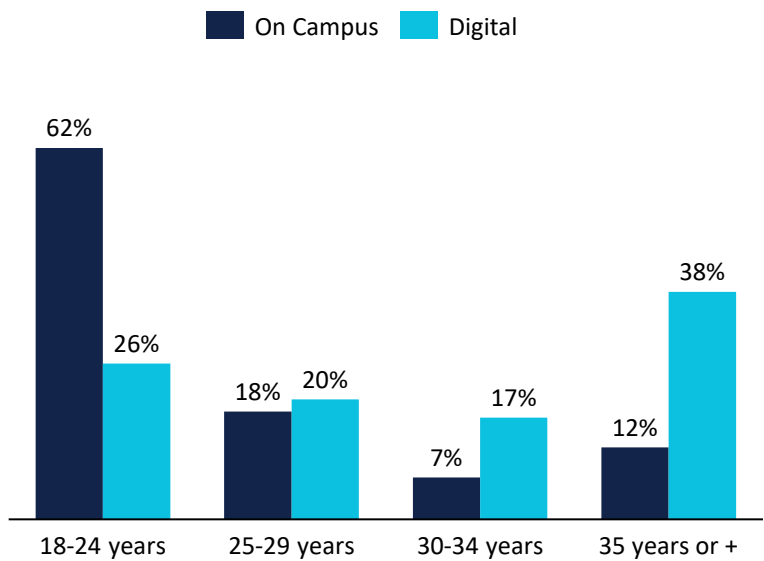


Source: Statistical Notes – Higher Education Census (2023)

BRAZIL: STUDENT PROFILE

Different profiles for each modality

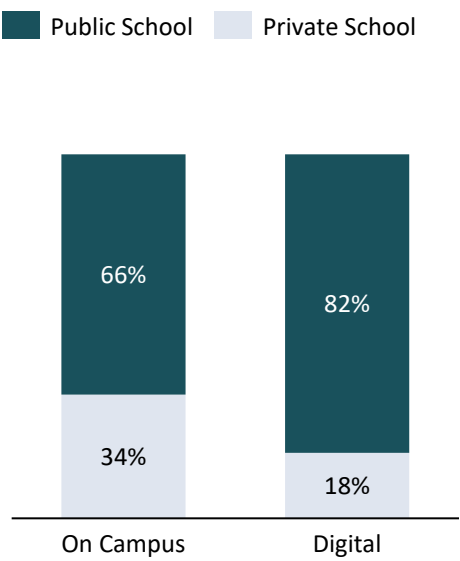
AGE GROUP¹



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

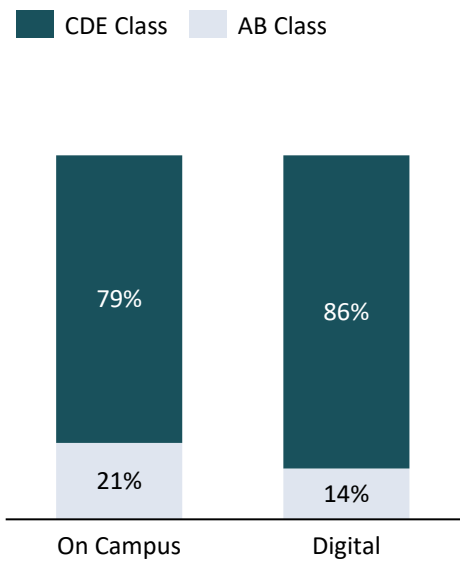
★ 55% of students who choose the digital modality are over 30 years old

STUDENT ORIGIN¹ (High school)



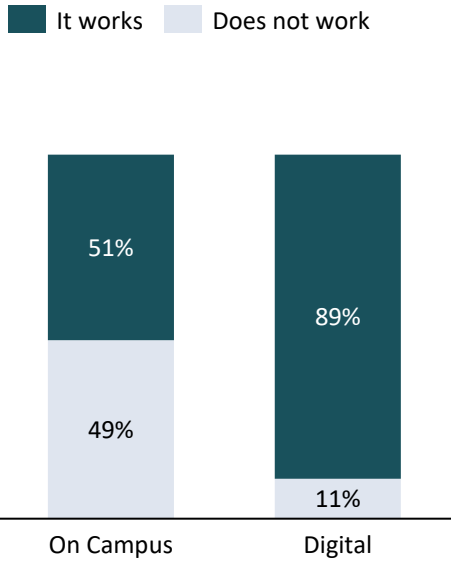
★ The majority of egress come from public basic education

INCOME CLASS*



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

STUDENT PROFILE*

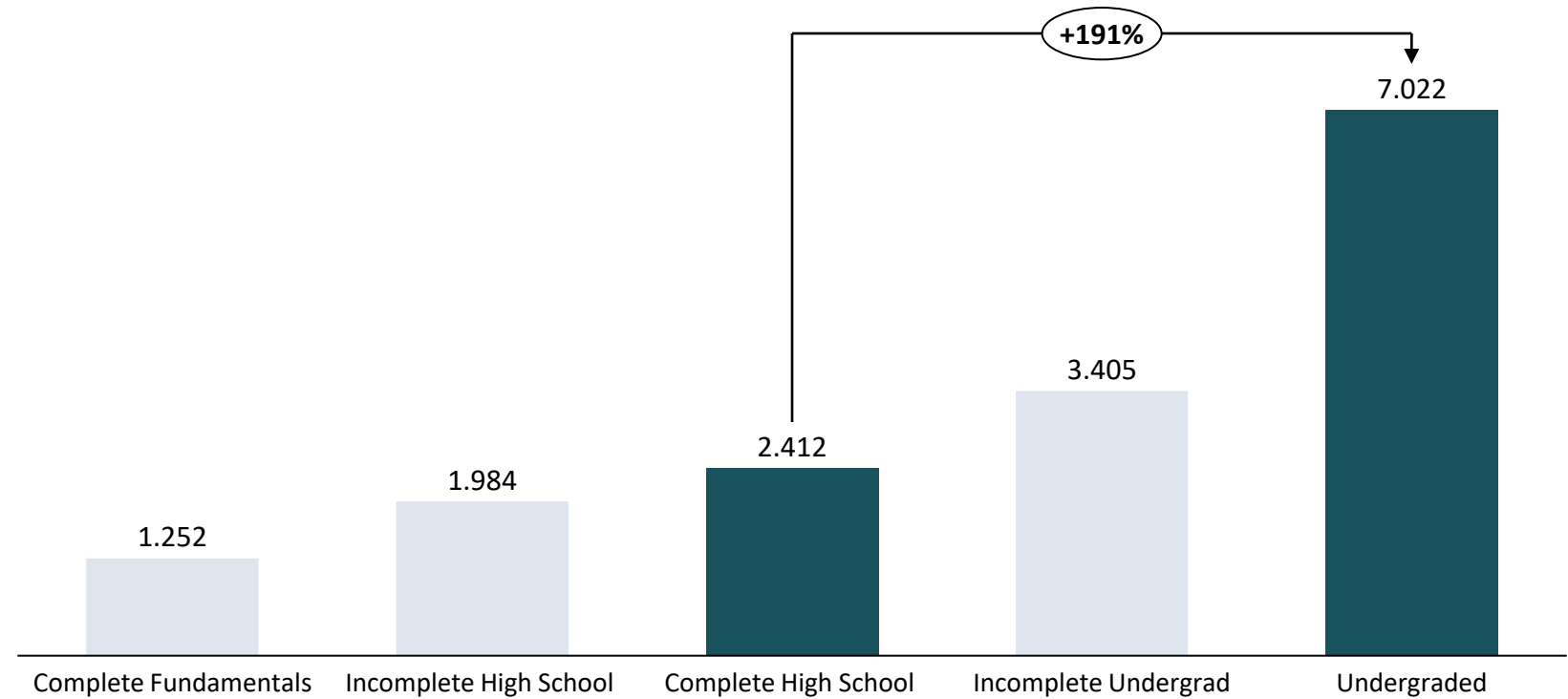


★ Students who are workers are the majority of the enrollment base

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

+525k students in 9M24

2 REGIONAL LEADERSHIP

Top of mind in areas of influence

6 SOCIAL AND GOVERNANCE

Pillars that are part of our DNA

3 FOCUS ON ACADEMIC QUALITY

Recognized for quality indicators

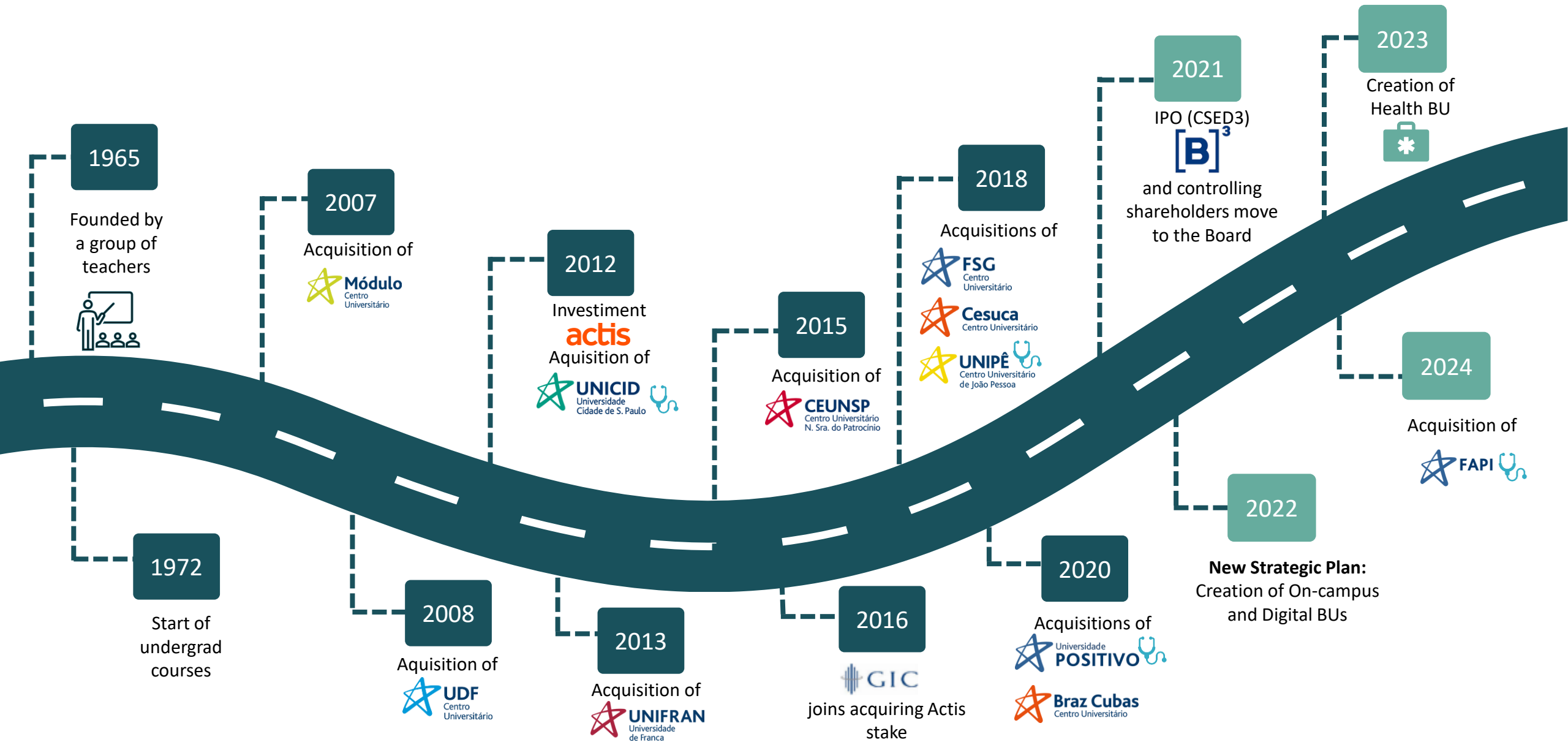
5 COMPLETE PORTFOLIO OF COURSES

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

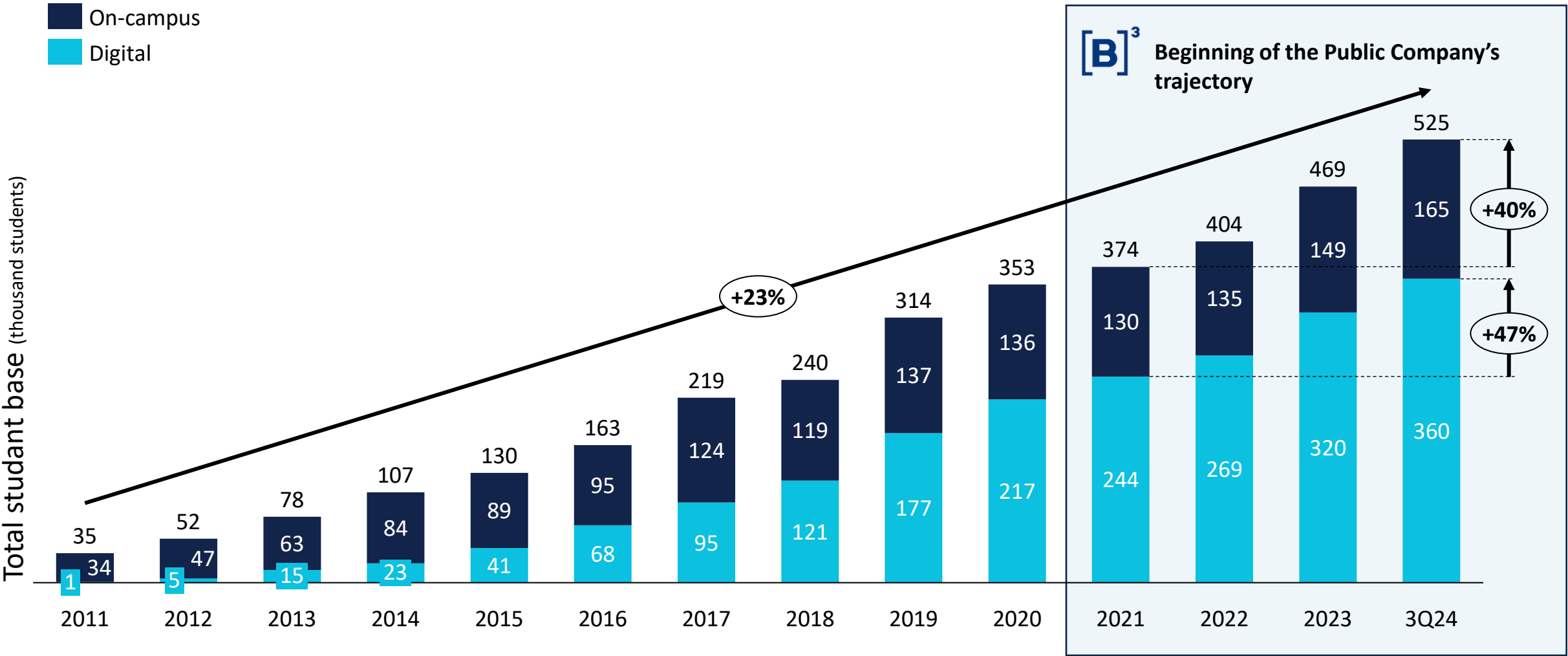
4 DISCIPLINED CASH MANAGEMENT

95% free cash flow conversion in 9M24¹

OUR HISTORY: 59 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

13x

CAGR = 24 %

35k
Students



2011



469k
Students*



2023

ADJ. EBITDA EX IFRS-16¹ (R\$ MM)

14x

CAGR = 25%

15,7%

34



2011



20,5%

472



2023

OPERATIONAL CASH FLOW² (R\$ MM)

+1.179



2021-2023



103%
EBITDA
ex IFRS¹

(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



165k*

Students



28¹

Campuses



8

Med
Schools



DIGITAL



360K

students



~1.735

Hubs



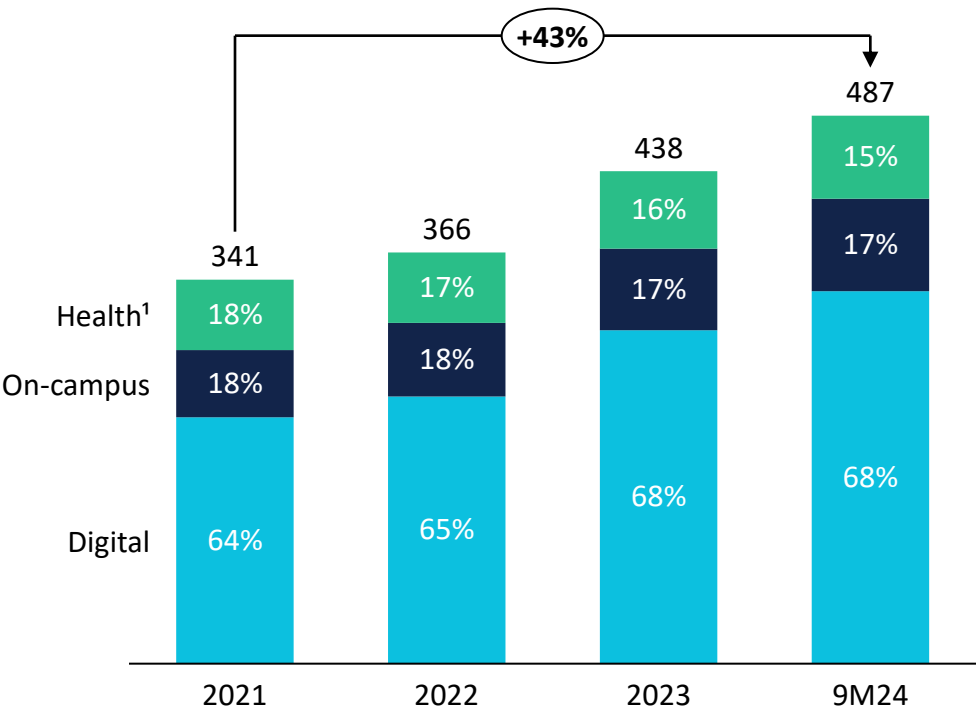
*Includes ~4k students on basic education on Sep/24

¹ Number of campuses as recorded in the MEC's basis. Addition of FAPI in 2Q24

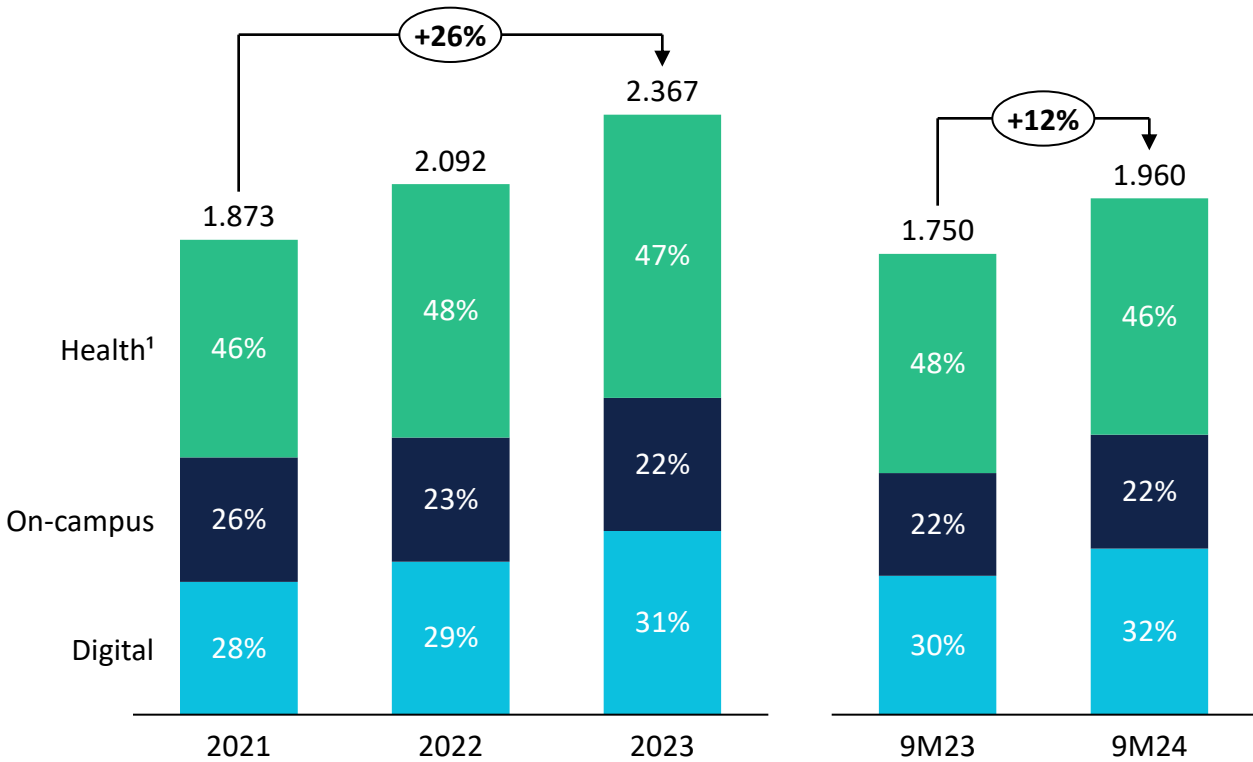
 899 Medical school seats in 3Q24. In Oct/24, 60 new seats were approved at FSG and on Nov/24, 60 more seats were approved in Cesuca, totaling 1.019 Medical school seats.

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

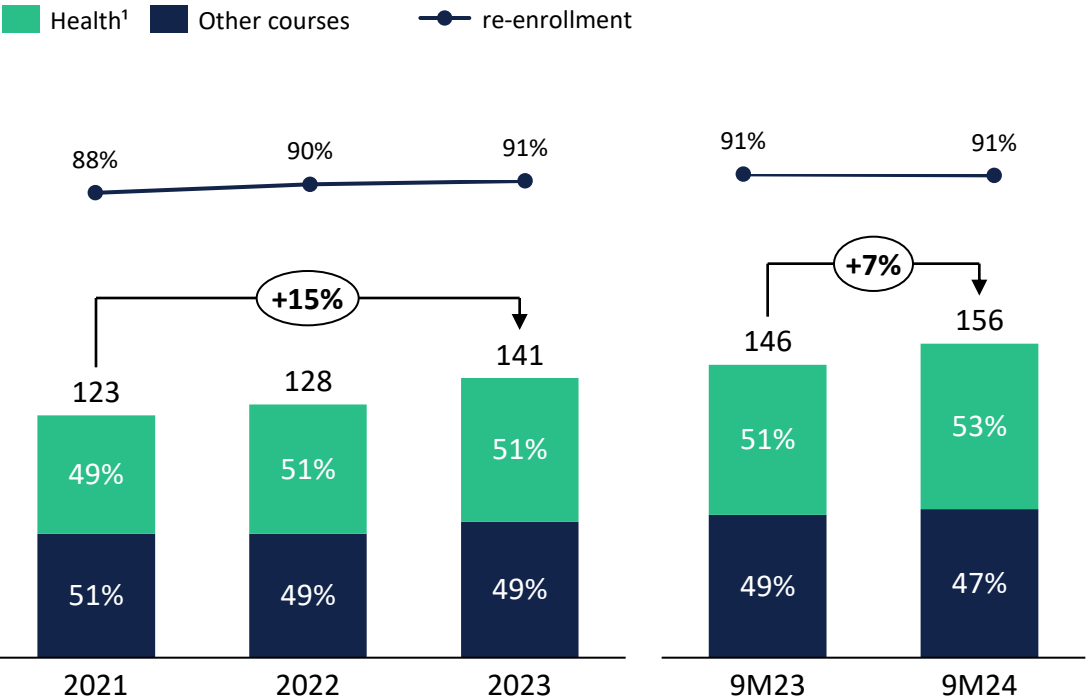
² Net Revenue from scholarships, cancellations and discounts

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

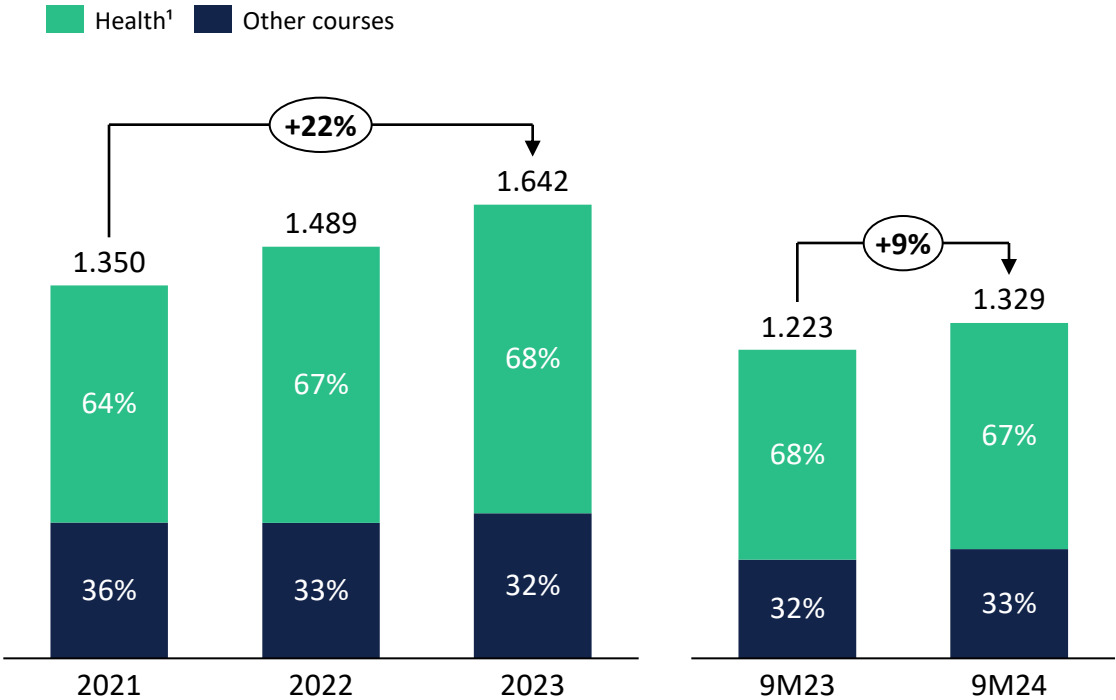
ON-CAMPUS



Undergrad Student Base (Thousand students)



On-campus Net Revenue (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

MEDICINE

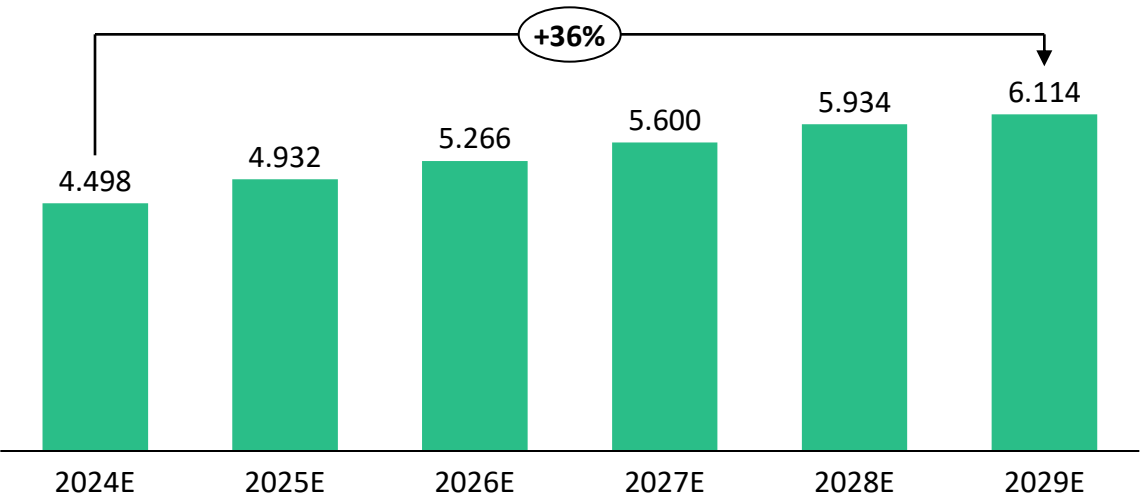


49% increase in medical school seats in 2024, reaching 1,019 seats

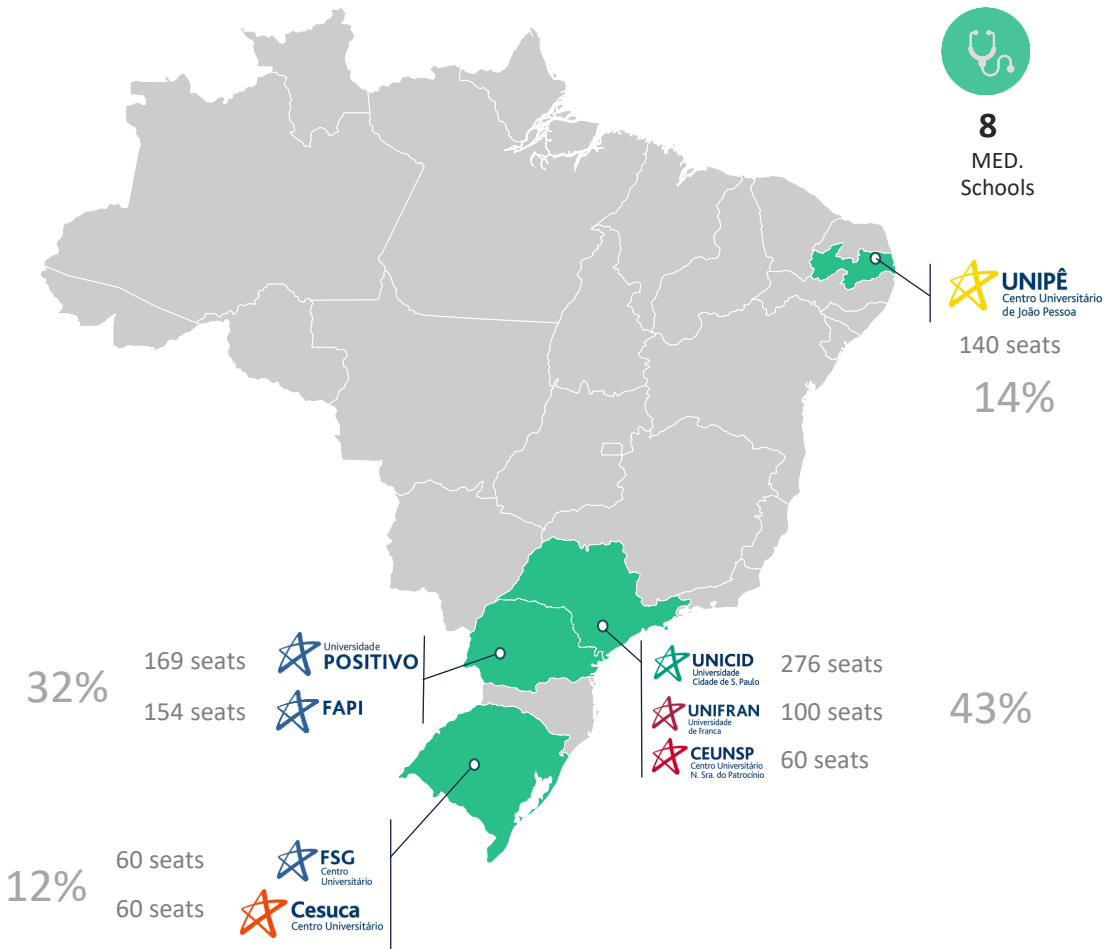
- Jun/24: FAPI's acquisition - 154 seats in Pinhais (metropolitan region of Curitiba)
- Sep/24: Authorization for 60 seats in Itu, SP (CEUNSP)
- Oct/24: Authorization for 60 seats in Caxias do Sul, RS (FSG)
- Nov/24: Authorization for 60 seats in Cachoeirinha, RS (Cesuca)

Maturity curve of authorized Medicine seats

Estimated student base



Distribution of the Medicine seats portfolio (%)

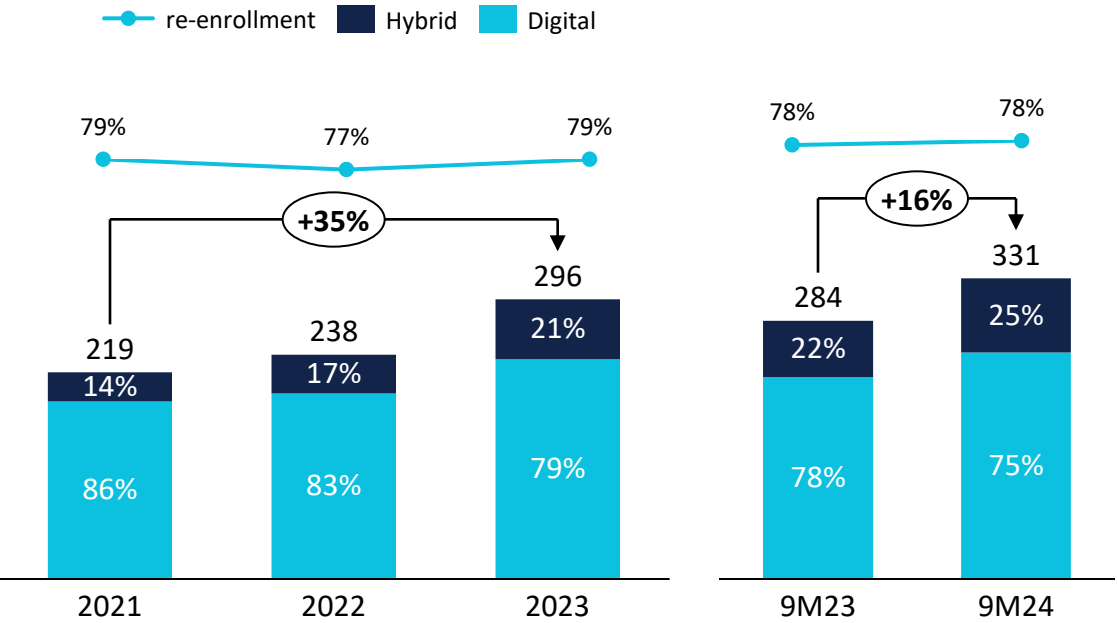


DIGITAL BU WITH ACCELERATED GROWTH WITH A FOCUS ON PRODUCTS WITH HIGHER ADDED VALUE

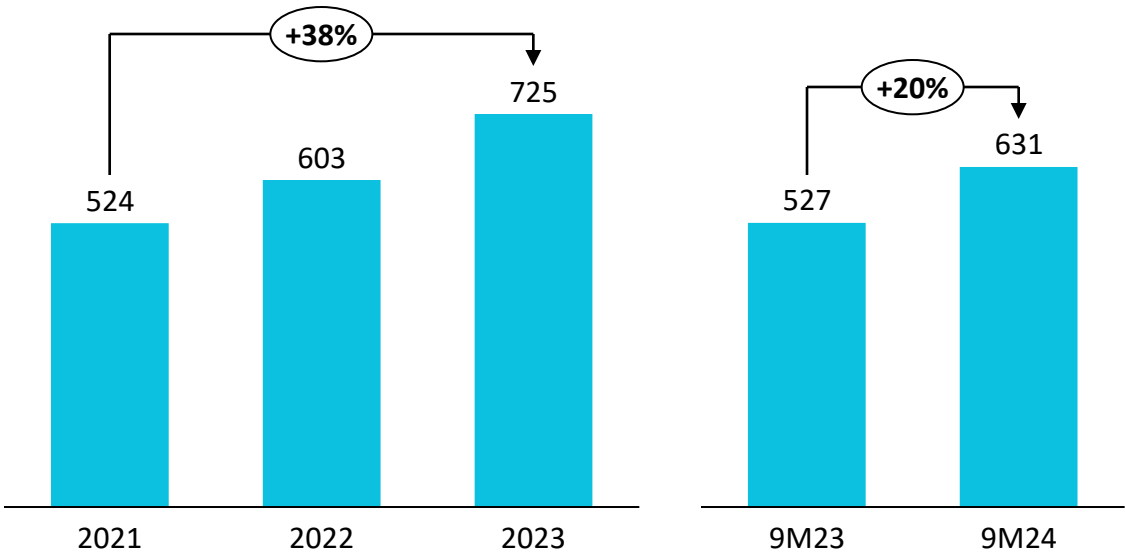
DIGITAL



Student base – Undergrad (thousand student)

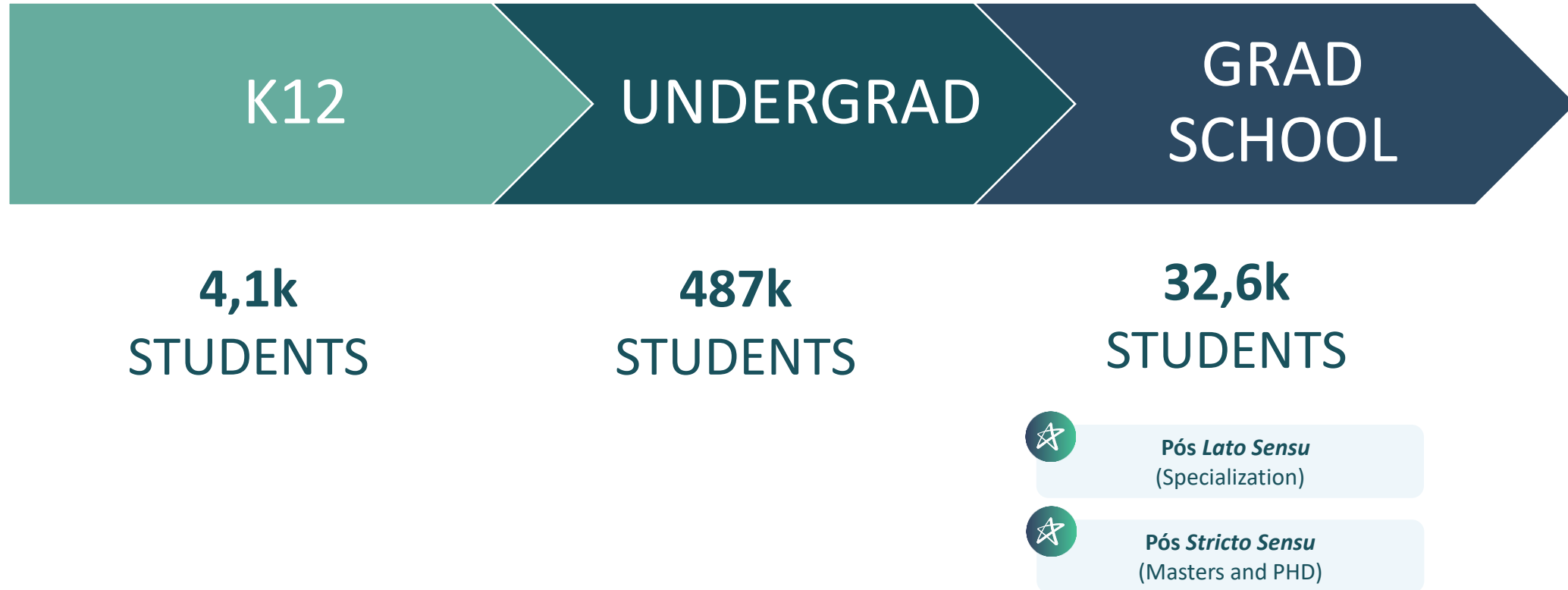


Digital Net Revenue (R\$ mm)



WHAT WE DO

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



HOW WE DO

...meeting the demand through all teaching modalities



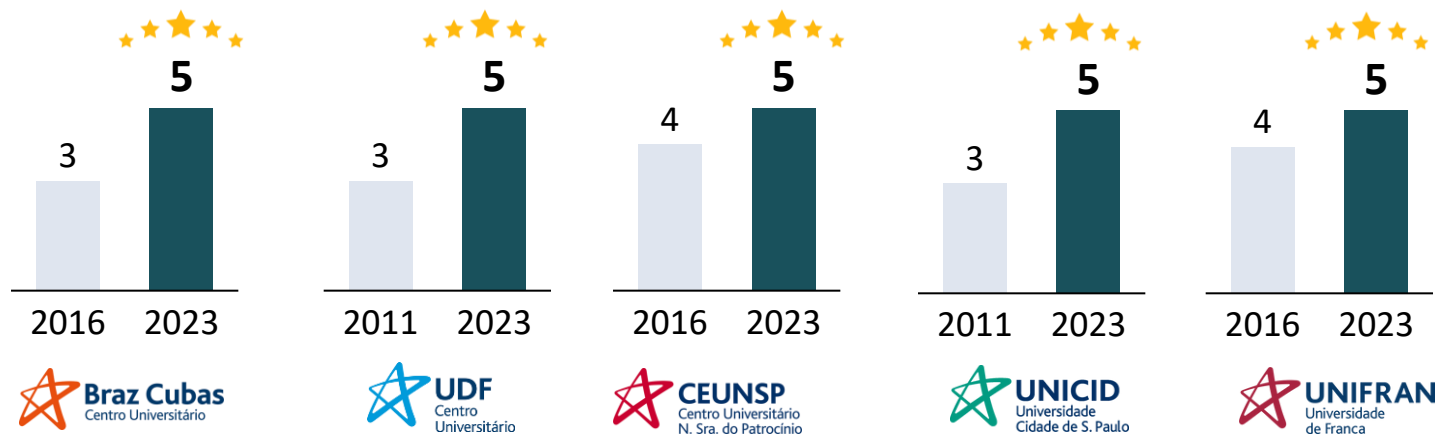
OUR DNA

CONCEPT 4-5 IN THE EVALUATION OF MEC IN ALL INSTITUTIONS OF THE GROUP

Maximum concept in 64% of Institutions



Highlights in the evolution of
2023 re-accreditations



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
- ✓ IDD
- ✓ IGC

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.



Flexibility

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

Innovation

Innovation is what guides us and guides our academic.



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

466

Lato-sensu

21

Masters

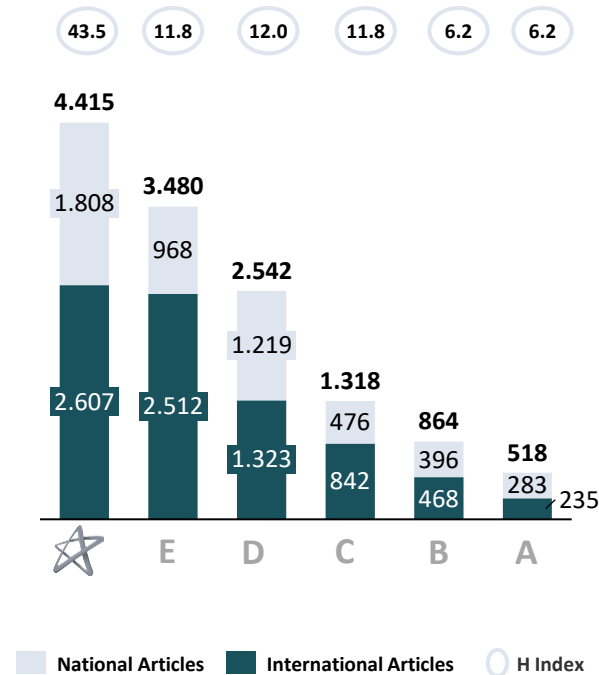
14

PHD



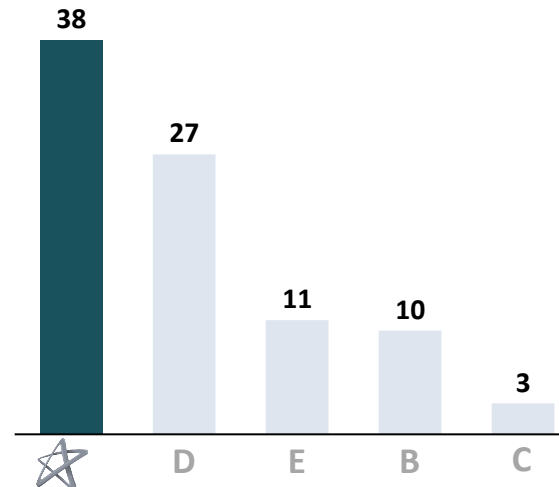
Relevant scientific production

Published articles and Avg H Index | 2017 – 2020



High number of researchers in the faculty

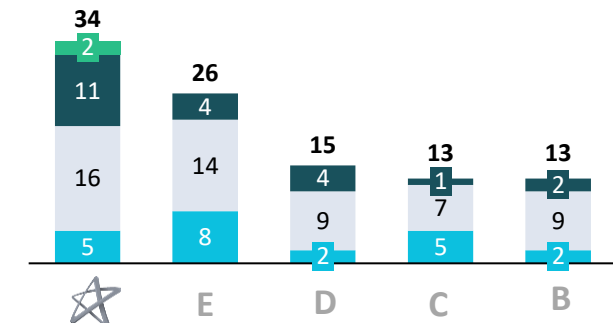
CNPq | 2017 – 2022



Highest number of PhD and Master courses

Courses per CAPES grades | 2022

Notas: ■ 6 ■ 5 ■ 4 ■ 3



CRITERIOUS MANAGEMENT TO ENSURE BUSINESS SUSTAINABILITY

Absence of financing ensures greater business predictability



We avoid unsustainable
financing

Low exposure
to Financing

1,7%
of total Students

end of 9M24

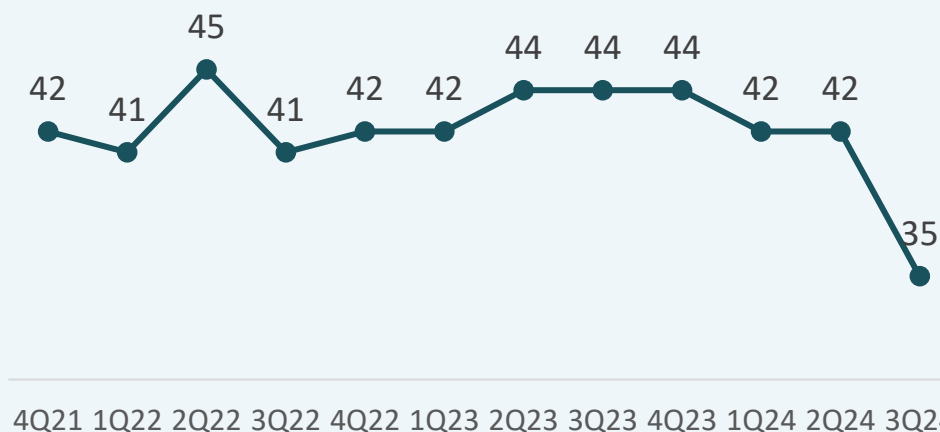


Cash generation without
working capital pressure



Days of Receivables*

Improvement of DoR, reflecting
advances in collection processes



*DoR: Accounts Receivable/Net Revenue for the last 12 months*360

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 service

- 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 ~6 million people impacted

Colaboradores



Selo GPTW



GOVERNANCE

Shared decisions for budget, remuneration and procurement

Performance-based variable remuneration policy

Company audited since 2007

- Code of Ethics and Conduct
- *Canal Seguro*
- Internal Audit
- Compliance



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)

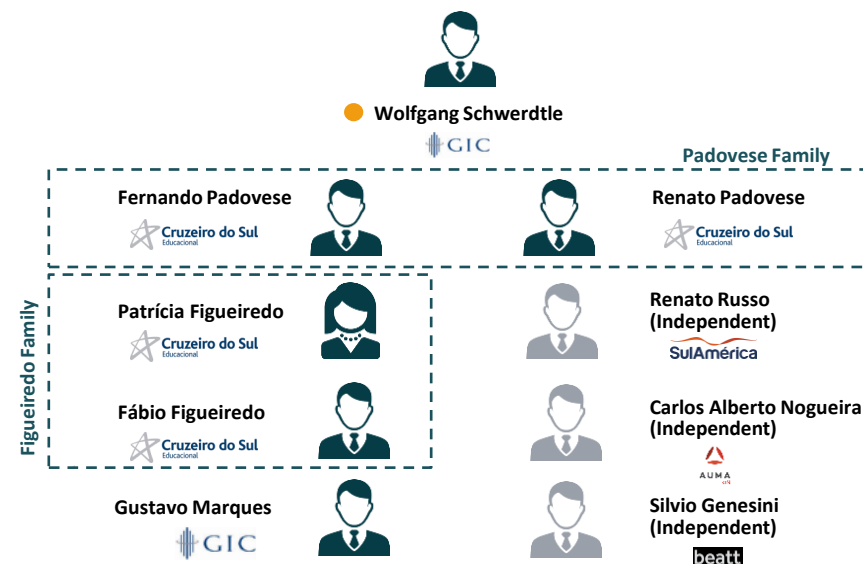
To access Cruzeiro do Sul Educacional's Sustainability Report , [click here](#)

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
André Raeli (Health VP)	<1	 	+29
Luciano Kliemaschewsk (On-campus VP)	<1	   	+26
Beatriz Maria Eckert-Hoff (Academic, Innovation and Institutional Relations VP)	+11	    	+20
Flávio Janones (Digital Executive Officer)	+1	   	+21

DIVERSIFIED BOARD OF DIRECTORS



Permanent Committee
• Audit Committee

Founding families with greater participation in the capital

47,0%

Founding families
(Figueiredo + Padovese)

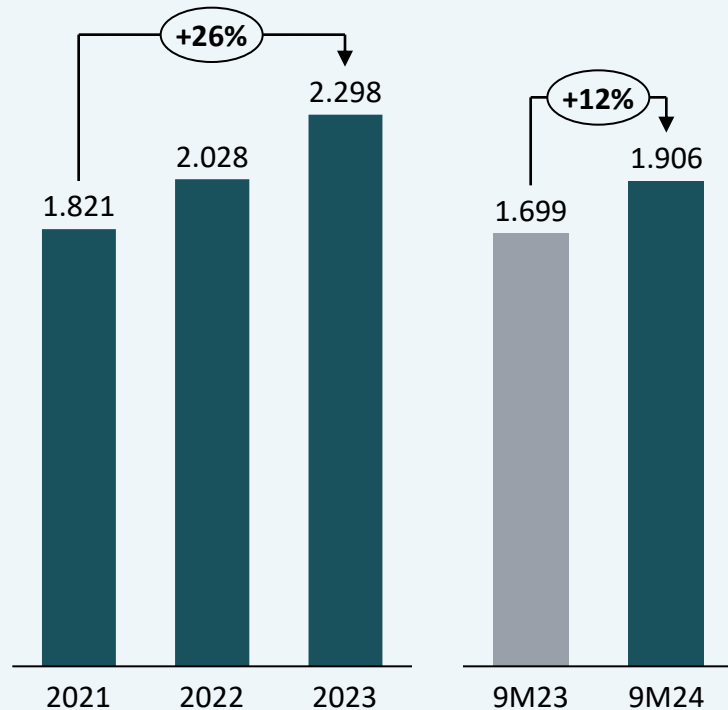
CONSISTENT EXPANSION IN RESULTS

Relevant post-pandemic execution



NET REVENUE (R\$ million)

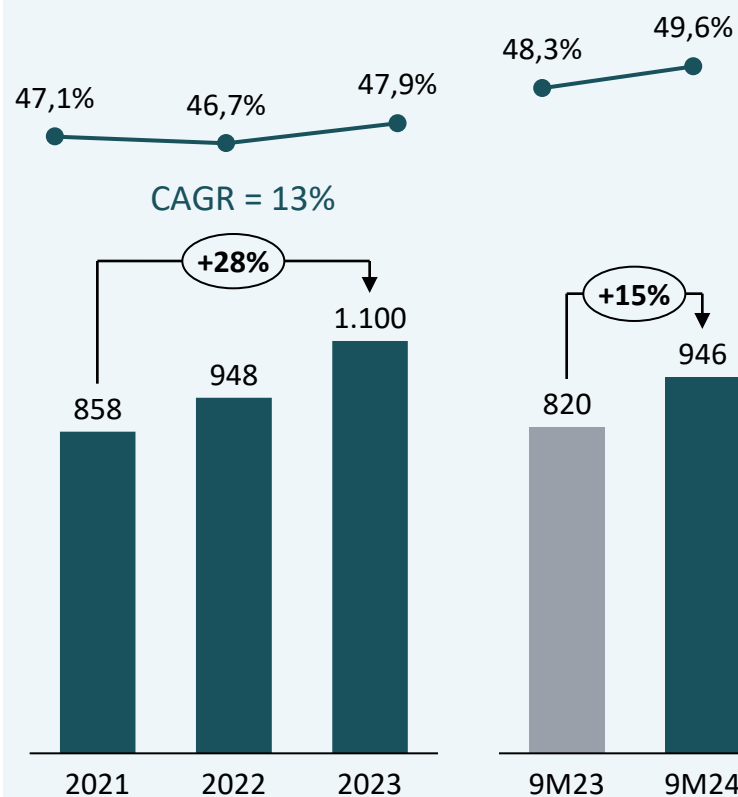
CAGR = 12%



GROSS PROFIT (R\$ million)

Gross Profit

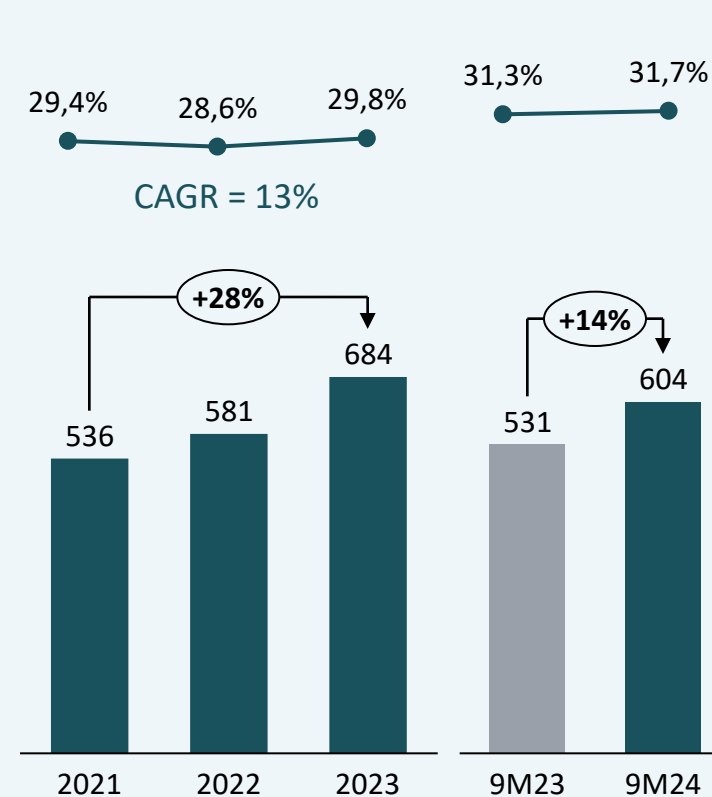
Gross margin



ADJUSTED EBITDA¹ (R\$ million)

Adj. ebitda

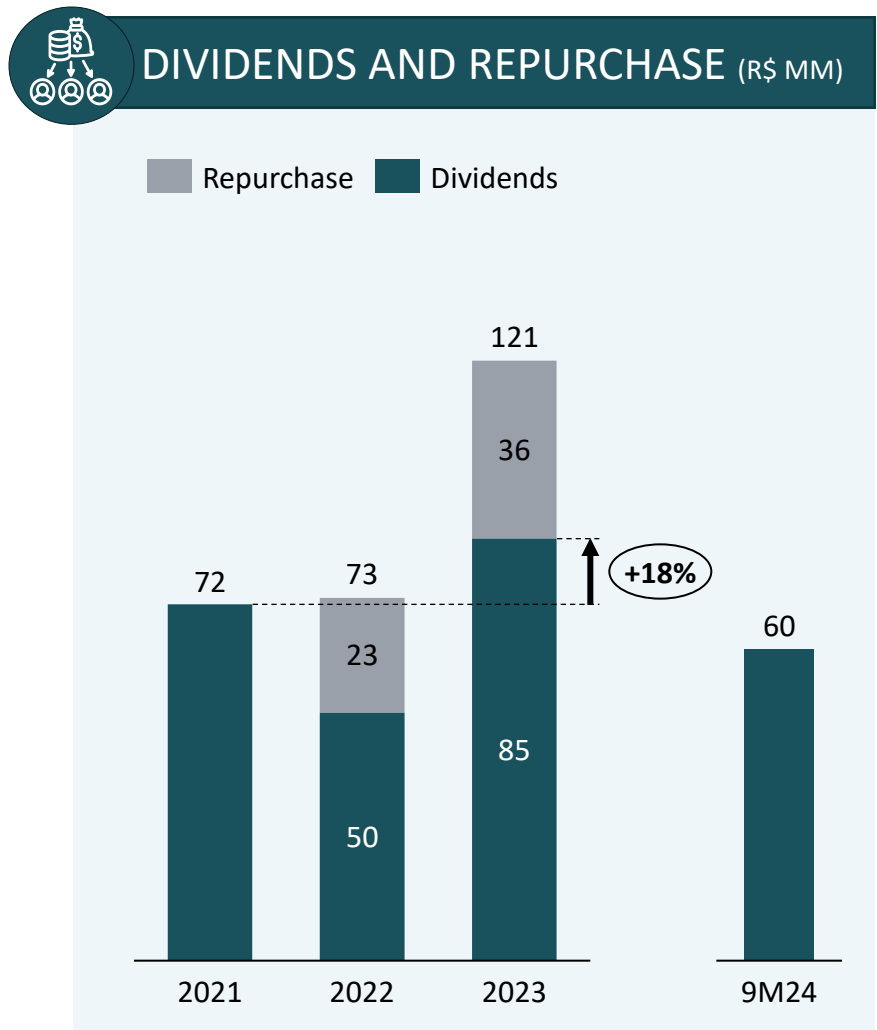
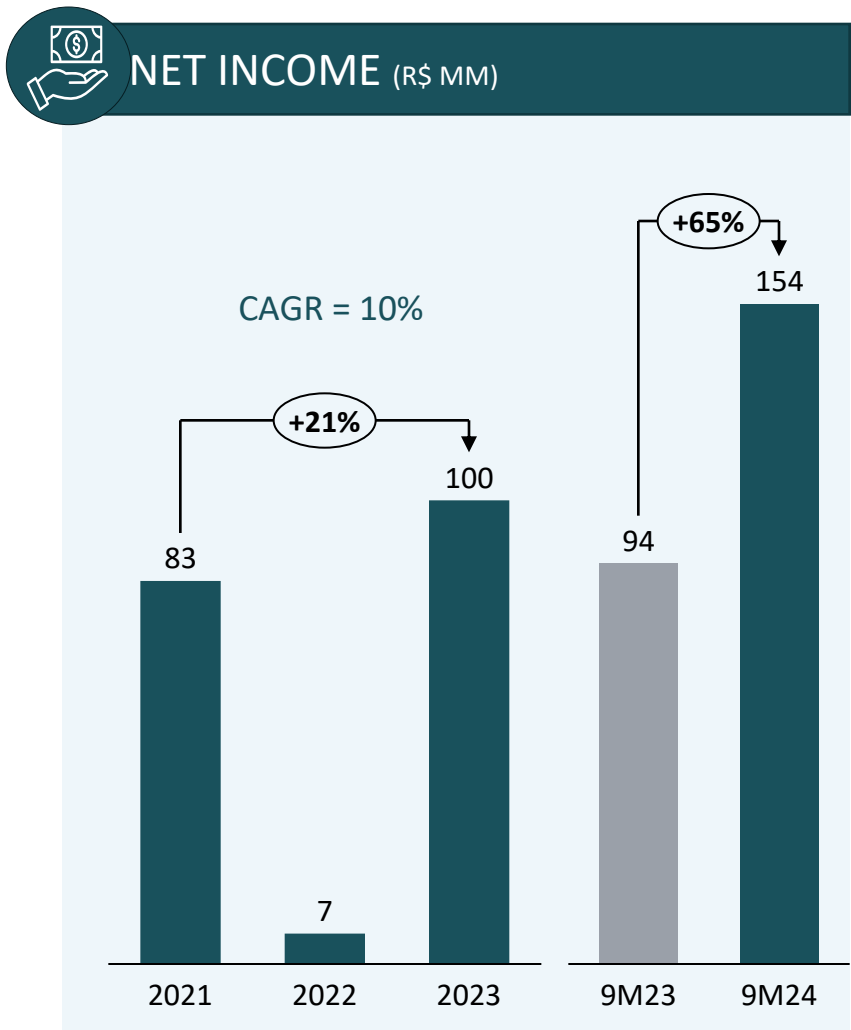
Adj. EBITDA margin



(1) IFRS-16 Adj. for non-recurring items EBITDA

RECURRING SHAREHOLDER REMUNERATION

Active capital management to improve shareholder returns



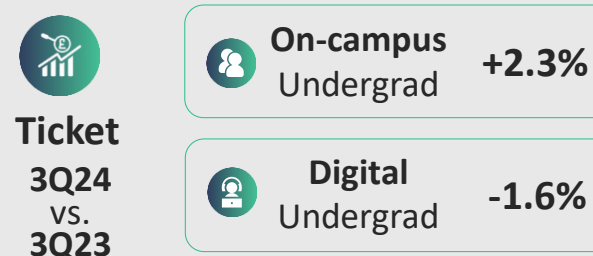
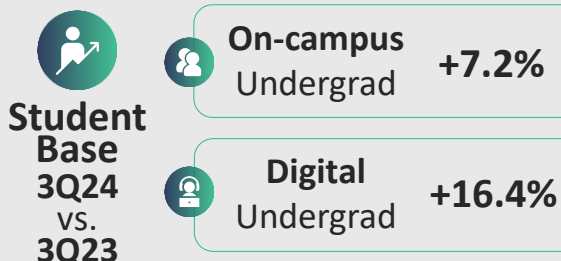
HIGHLIGHTS 3Q24 & 9M24



HIGHLIGHTS

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



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)

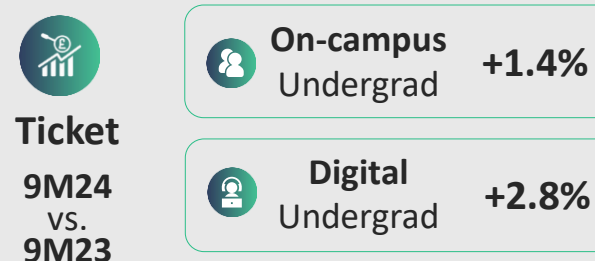
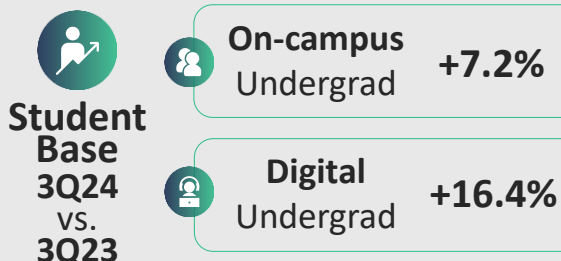
¹ EBITDA Ex-IFRS 16 – Working Capital – Taxes- Capex

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

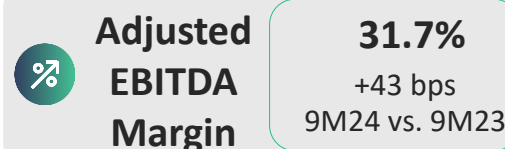
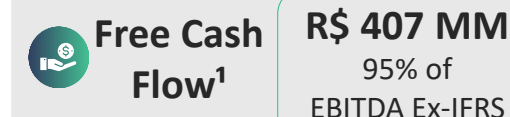
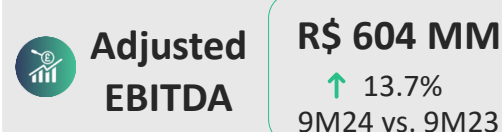
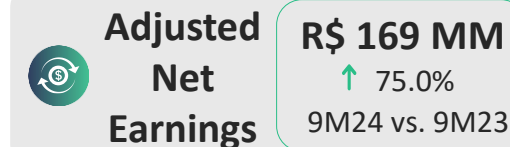
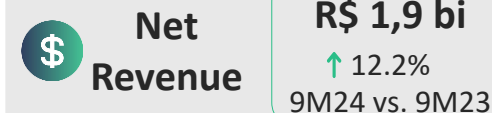
HIGHLIGHTS

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

OPERATIONAL HIGHLIGHTS 9M24



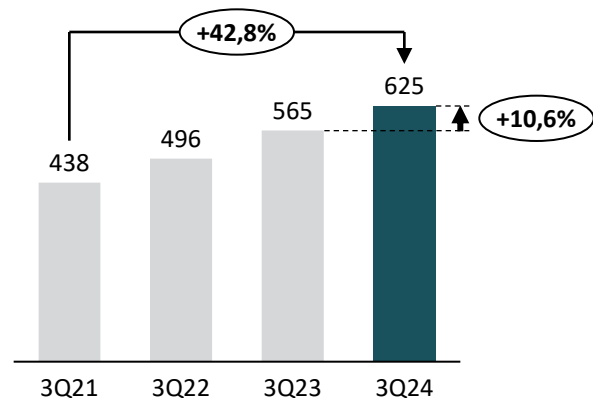
FINANCIAL HIGHLIGHTS 9M24



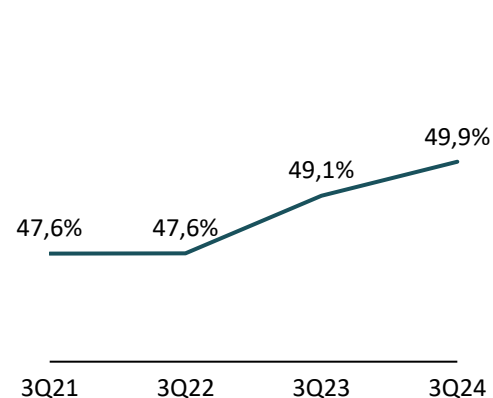
¹ EBITDA Ex-IFRS 16 – Working Capital – Taxes - Capex

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

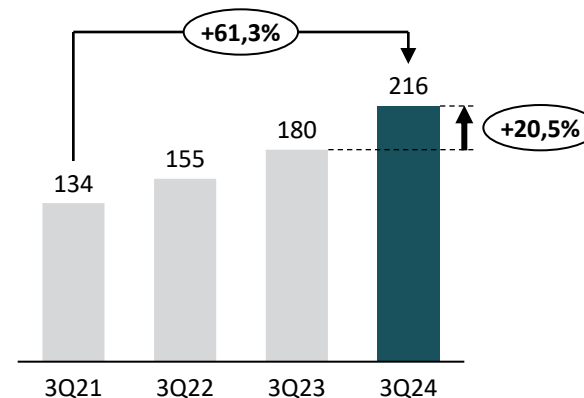
Net Revenue (R\$ mm)



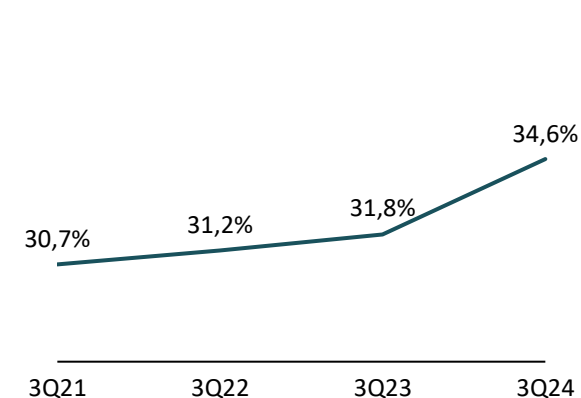
Gross Margin (%)



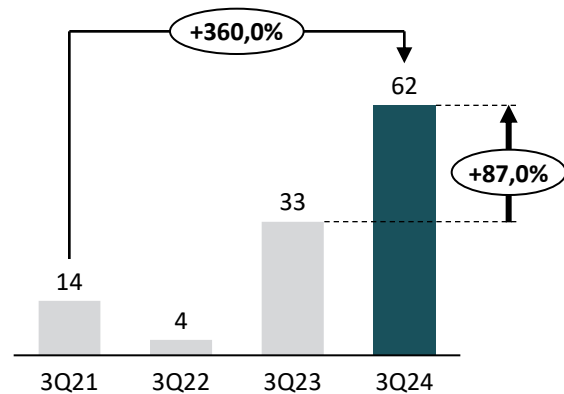
Adjusted EBITDA (R\$ mm)



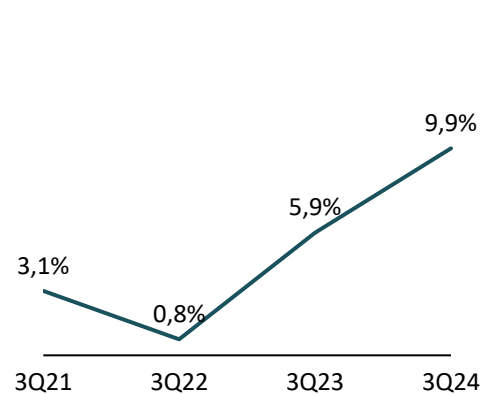
Adjusted EBITDA Margin (%)



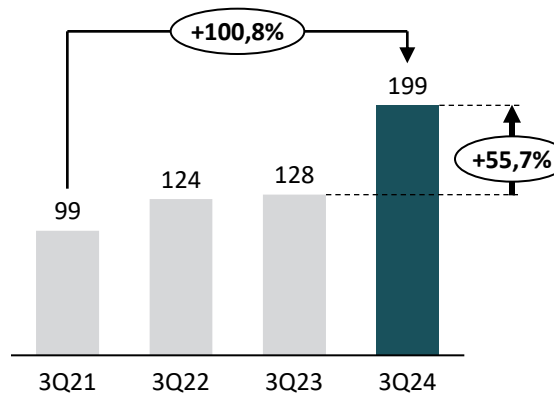
Net Income (R\$ mm)



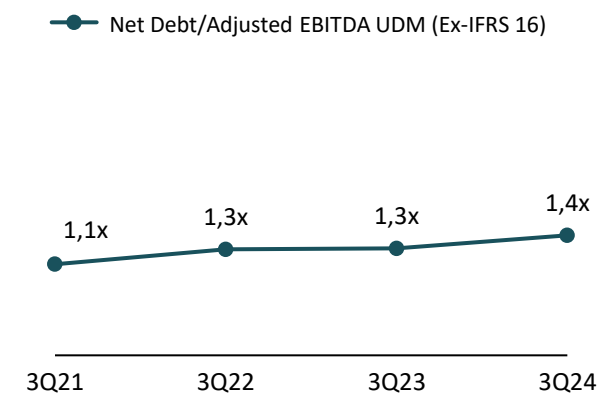
Net Margin (%)



Free Cash Flow (R\$ mm)



Financial Leverage



OPERATIONAL PERFORMANCE 3Q24 & 9M24

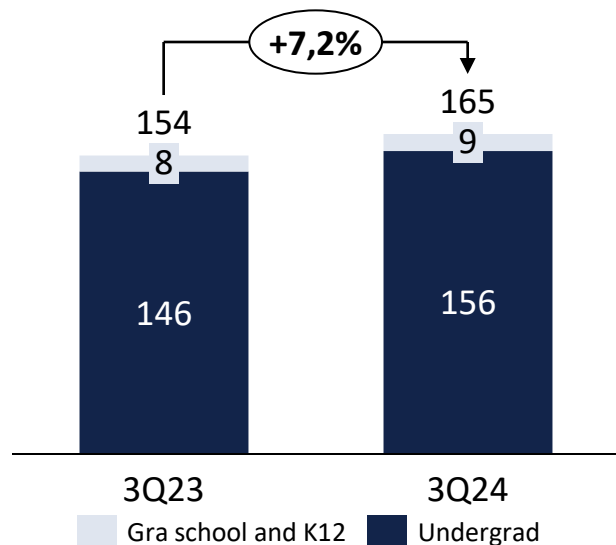


In On-campus, expansion of the student base and ticket

ON-CAMPUS

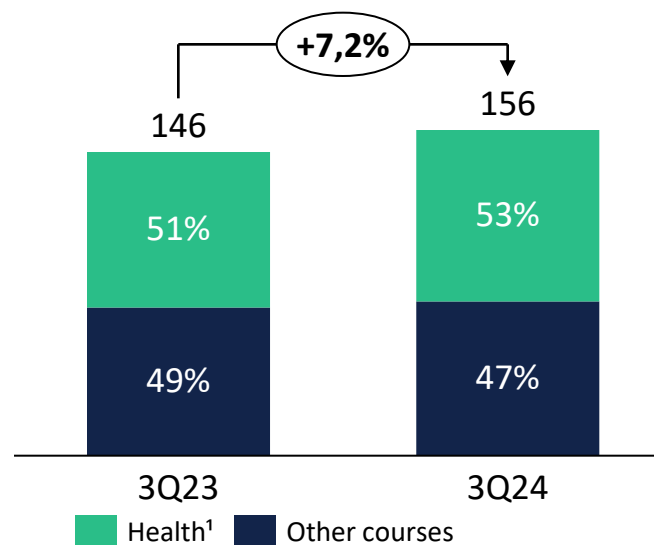


STUDENT BASE



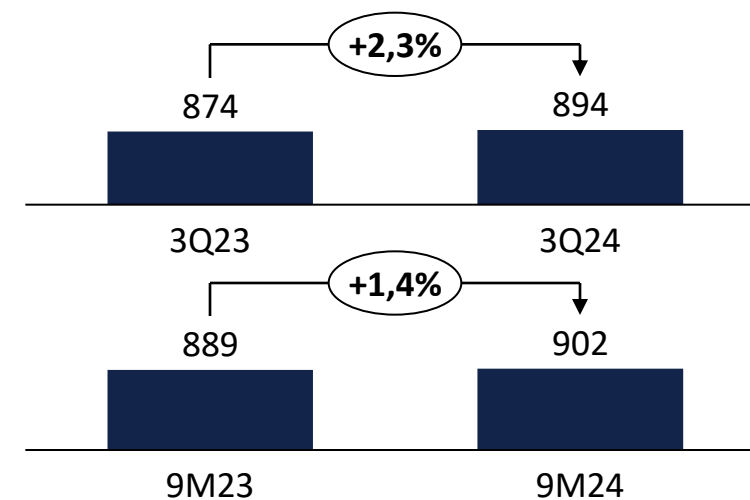
Consistent expansion in the On-campus student base as a reflection of the high level of retention

UNDERGRAD



Increasing the penetration of health courses

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



Progress on the new pricing strategy starting during 2022



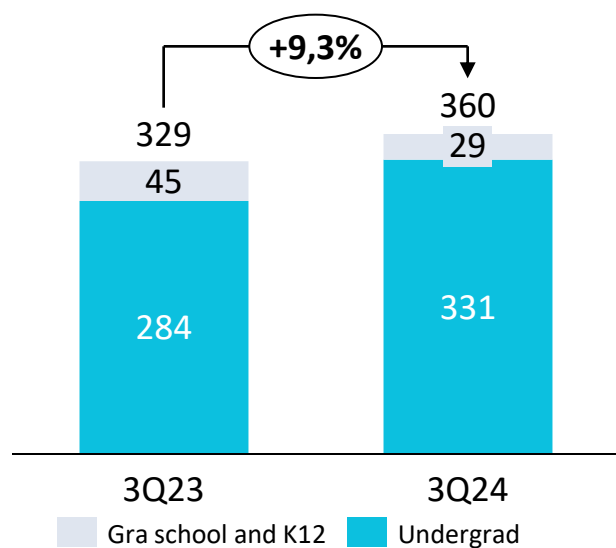
More relevance of health students in the mix

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

DIGITAL



STUDENT BASE

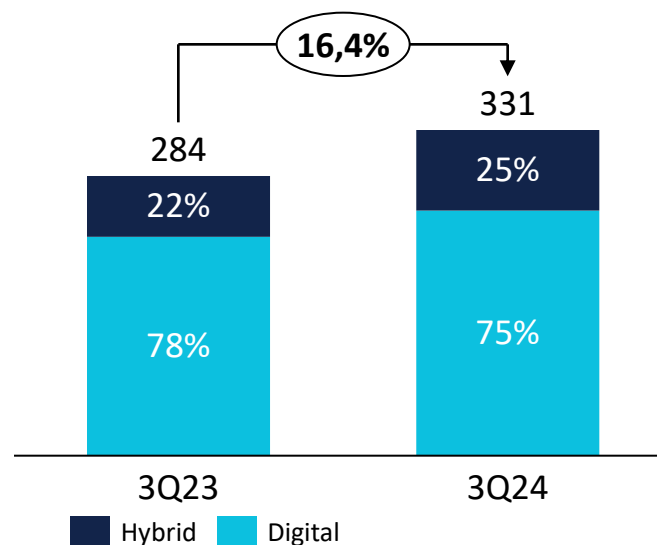


Consistent expansion in the student base



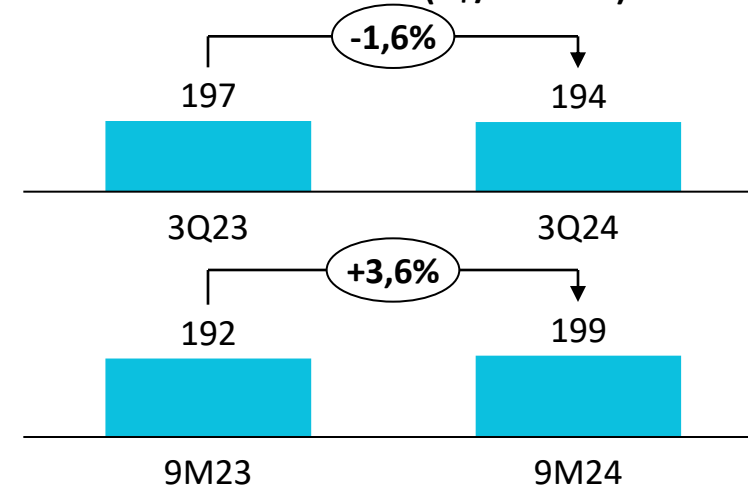
0.5 p.p. increase in the re-enrollment KPI

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



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