

EARNINGS RELEASE

PRESS RELEASE

VIDEOCONFERENCE

August 13th 2024, Tuesday

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CSED

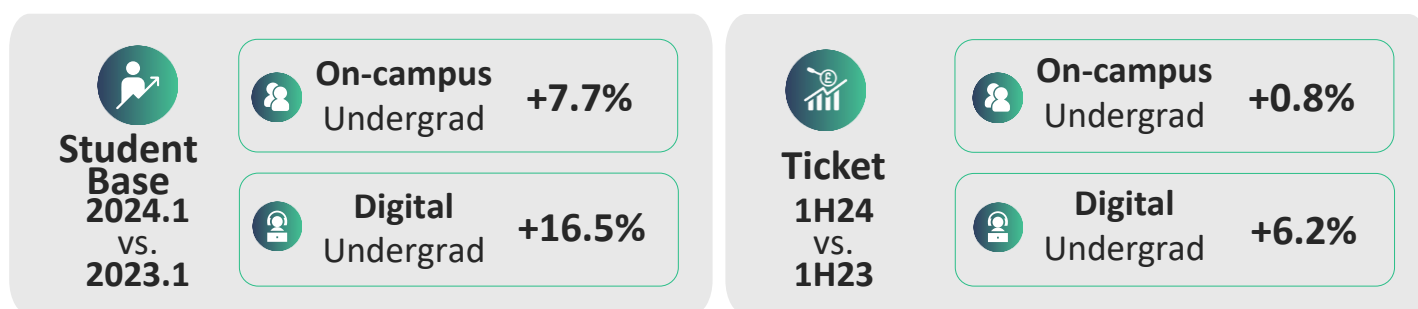
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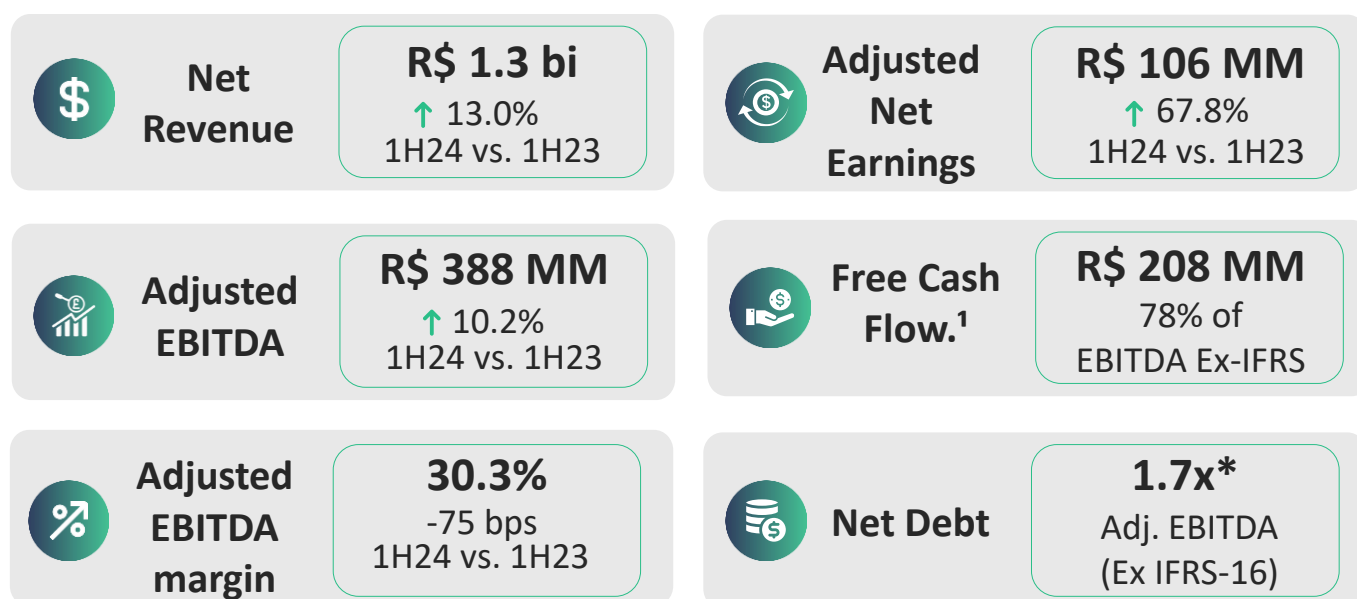
SÃO PAULO,
August 12 of 2024

Cruzeiro do Sul Educacional ("Cruzeiro do Sul" or "Company") (CSED3) announces today its results for the second quarter of 2024 (2Q24). The consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil and with international accounting standards (IFRS) issued by the International Accounting Standards Board (IASB).

1H24 OPERATIONAL HIGHLIGHTS



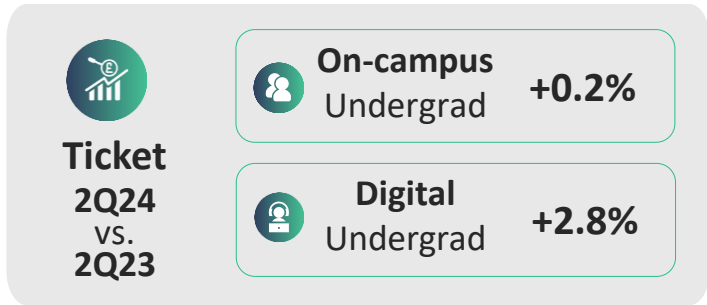
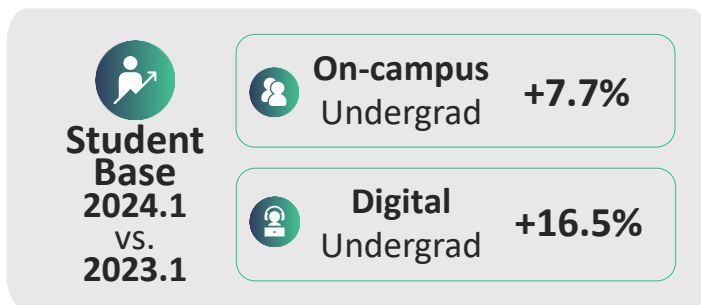
1H24 FINANCIAL HIGHLIGHTS



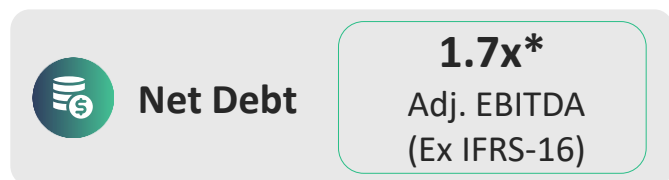
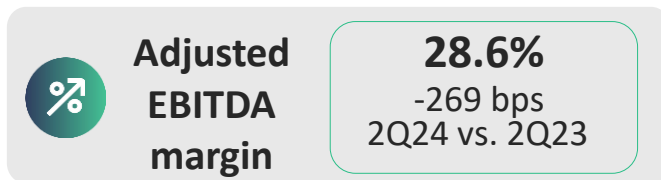
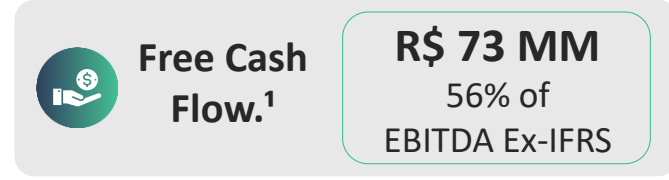
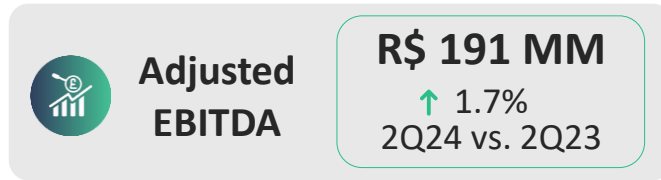
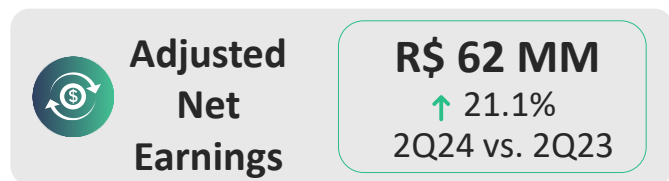
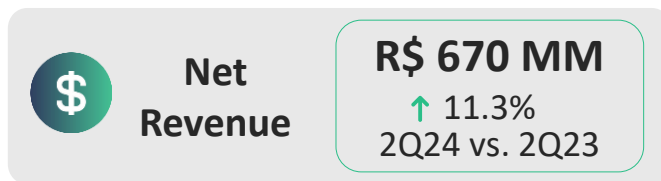
¹ EBITDA Ex-IFRS 16 – Working Capital – Taxes - Capex

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

2Q24 OPERATIONAL HIGHLIGHTS



2Q24 FINANCIAL HIGHLIGHTS



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

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

DISCLAIMER

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





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Cruzeiro do Sul Educacional

Is one of the largest quality-focused education group in Brazil, with more than 514k* students in 28¹ campuses and ~1,730 hubs.


ON-CAMPUS


 **165k***
STUDENTS

 **28¹**
CAMPUSES



DIGITAL


 **349k**
STUDENTS

 **~1,730**
HUBS



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

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

 Brands that work with Medicine

Expansion in Adjusted Net Earnings and Cash Generation. Healthy Capital Structure even after M&A

We closed the semester with a 13% increase in Net Revenue, driven by the 10% growth in the total student base and an increase in the average ticket in the On-Campus and Digital businesses. Adjusted EBITDA grew 10%, with a margin of 30.3%, close to stability compared to last year. As for Adjusted Net Earnings, we delivered an expansion of 68%, with an adjusted net margin of 8.3% (+2.7 p.p. compared to 1H23). Free operating cash flow generation in 1H24 was R\$ 208 million, an increase of 77% compared to the same period last year. Regarding the capital structure, aiming to achieve a healthy cash position for the company, in 2Q24 we concluded the renegotiations and raising of debentures in the amount of R\$ 473 million, ending the period with a financial leverage of 1.7x compared to 1.5x last year. The increase in leverage is a result of the cash disbursement for the acquisition of FAPI, in the amount of R\$ 158 million, with a significant portion in cash.

Acquisition of the Centro Universitário de Pinhais with 154 Medical School Seats at a multiple of R\$ 1.2 million/seat

This quarter, we announced the acquisition of Centro de Ensino de Pinhais (FAPI), located in the city of Pinhais, in the Paraná state. This is the first post-IPO acquisition. The transaction represents an important step for CSED in the metropolitan region of Curitiba, allowing it to expand its operations to the eastern side of the region and adding 154 medical school seats to its portfolio, in addition to the 169 seats already authorized at the Ecoville campus of Universidade Positivo. In addition to strengthening its presence in one of the main capitals of the country, CSED will expand the opportunity for medical school intake in its competitive entrance exam in the region. With this, CSED now has 839 authorized medical school seats in its portfolio, 38% in the metropolitan region of Curitiba and 33% in the city of São Paulo.

Continuous expansion of the student base at BU's

In the operational sphere, we ended the first half of 2024 with a 7.7% growth in the student base in the On-Campus undergrad and 16.5% in the Digital. We continued to break records in On-Campus intake, with 62k new students and more than 155k students in the Digital undergrad. In the 2024.1 cycle, the On-Campus re-enrollment KPI remained at high levels, with 89% of the eligible base. In the Digital undergrad, the investment initiatives in technology and automation contributed to a 1.1 p.p. increase in re-enrollment, being an important component in the expansion of the student base in the face of a more competitive intake environment. The expansion in the student base with attractive re-enrollment rates culminated in a 0.8% increase in the ticket in the On-campus and 6.2% in the Digital undergrad, compared to the 2023.1 cycle. It is worth noting that we continued to expand the penetration of students enrolled in hybrid (+3.1 p.p. vs. 2Q23), reaching 23% of the base, indicating our capacity to grow in higher value-added products.

2Q24 with 21.1% expansion in adjusted Net Earnings reaching R\$61.9 million

Finally, in 2Q24, we achieved Net Revenue of R\$ 670 million, with a gross margin of 49.2% (+17 bps vs. 2Q23). Adjusted EBITDA in the quarter reached R\$ 191.4 million, 1.7% higher than in

2Q23, with a margin of 28.6% (-2.7 p.p. vs. 2Q23), impacted specifically by the advancement of technology projects (1.5 p.p. of Net Rev. more than in 2023) and expenses with legal expenses and provisions (1.4 p.p. of Net Rev. more than in 2023), which were partially mitigated by a reduction in labor expenses (2.1 p.p. of Net Rev. less than in 2023) as a result of perennial efficiencies and process automation. Adjusted Net Earnings in the quarter was R\$ 61.9 million, an expansion of 21.1%, with a margin of 9.2% (+0.7 p.p. vs. 2Q23).

Advances in Digital Transformation positively impacting the lives of our students and partners

In the first semester of 2024, we made progress on several initiatives that benefit our students and their journeys at CSED institutions. The success of this evolution is reflected in our Duda app, launched in September 2023, which has already become the main vehicle for interaction between students and institutions. We have already accumulated more than 310k active students on the app, maintaining a high rating of 4.9 in the App Store and Google Play Store (vs. 4.3 last year). Additionally, this semester, our partners at our campuses worked with the new online platform, which offers real-time data on intake, active students, re-enrollment, and other indicators, positively contributing to the results of the Digital BU. In terms of business generation, after the successful launch of e-commerce in the Gra School, we accelerated the implementation for the undergrad, significantly reducing (-20%) the number of steps required for students to enroll. This process is of great value to CSED, as it not only speeds up the entry of students into our institutions, but also reduces the friction generated by unnecessary interactions in a non-automated process. The improvement in the company's internal productivity has already proven to be significant in terms of both student satisfaction and resource optimization. We will continue to invest in this direction.

OPERATIONAL PERFORMANCE

On-Campus

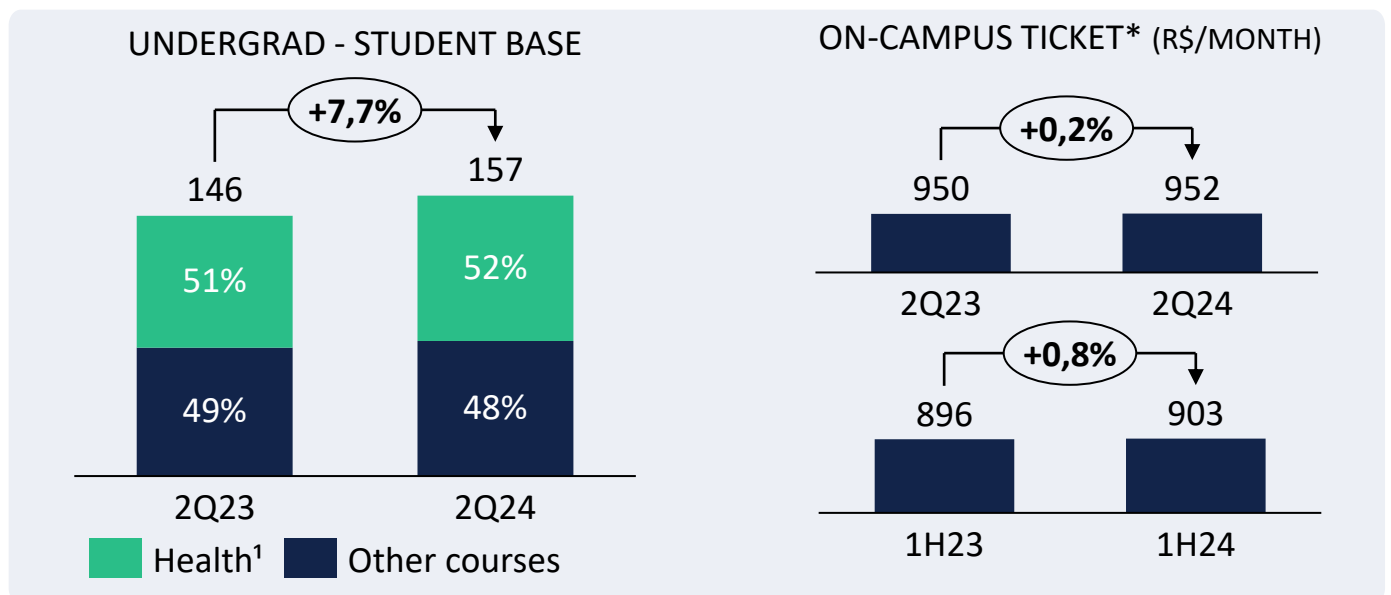
Consistent expansion in the On-campus student base

We ended 2Q24 with 165k students, an expansion of 8.1% vs. the previous year, as a reflection of high levels of retention, combined with an increase in intake.

On-Campus	2024.1	2023.1	Y/Y
BoP	149	135	10,5%
Intake	62	60	2,5%
Dropout	(32)	(28)	12,9%
Graduation	(15)	(14)	5,4%
Gra School and K12	1	0	-
Acquisitions	1	0	-
EoP	165	153	8,1%

Rising ticket and increasing relevance of health courses

The global ticket (freshmen + seniors) for On-campus undergrad in 2Q24 increased by 0.2% vs. the same period last year. In the semester, the ticket increased by 0.8% vs. 1H23, reflecting i) the progress of the new pricing strategy initiated in mid-2022, and ii) the increased penetration of health courses in the mix.



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

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

DIGITAL

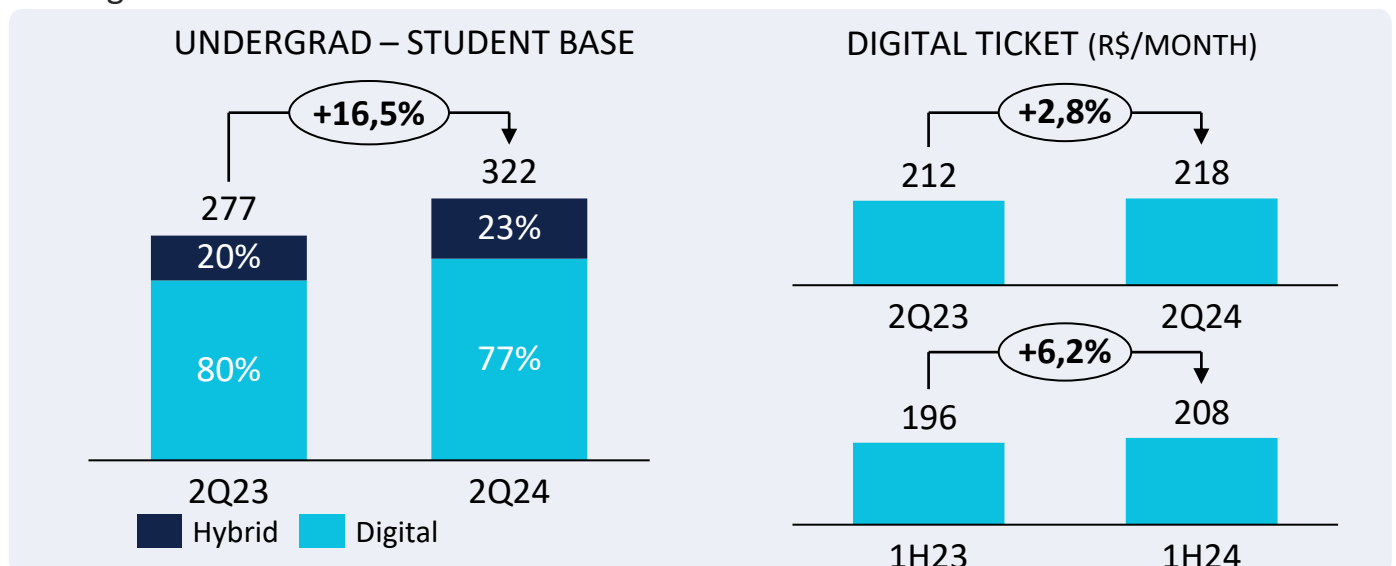
Evolution of the re-enrollment KPI as an important part of the strategy to expand the student base

We ended 2Q24 with a base of 349k students, an increase of 10.7% compared to the same period of the previous year. The investment initiatives in technology/automation initiated in 2023 contributed to the 1.1 p.p. increase in the re-enrollment KPI, which was an important component in expanding the student base given the more competitive intakes environment.

Digital	2024.1	2023.1	Y/Y
BoP	320	269	18,9%
Intake	155	155	0,2%
Dropout	(107)	(97)	10,4%
Graduation	(22)	(19)	17,2%
Gra School and K12	3	7	(59,7%)
EoP	349	315	10,7%

Evolution of the re-enrollment KPI and increase in hybrid students in the mix = Higher ticket

The average ticket for digital undergraduate courses (freshmen + seniors) expanded by 2.8% when compared to the same period of the previous year, as a result of the increase in re-enrollment by +1.1 p.p. vs. 2Q23, added to the increase in the penetration of hybrid students in the base (+3.1 p.p. vs. 2Q23), in addition to the greater penetration of seniors in the mix (62% vs. 75% in 1H23). The ticket growth in the quarter reflects our plan to operate through products that have greater aggregated value, with the ultimate goal of maximizing revenue in the segment.



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

FINANCIAL PERFORMANCE



NET REVENUE 2Q24 & 1H24

FINANCIAL DATA

Expansion in all segments, reflecting improvement in intake and tickets;

R\$ million	2Q24	2Q23	%	1H24	1H23	%
On-campus	466,9	433,0	7,8%	891,8	822,5	8,4%
Health courses ¹	300,3	293,2	2,4%	586,5	558,1	5,1%
Digital	223,6	186,7	19,8%	426,6	345,3	23,5%
Revenue net of scholarships, cancellations and discounts	690,5	619,7	11,4%	1.318,4	1.167,8	12,9%
Other revenues	4,0	2,9	39,4%	7,3	5,6	30,4%
Taxes	(24,3)	(20,6)	18,3%	(45,0)	(39,7)	13,4%
Net Revenue	670,2	602,0	11,3%	1.280,7	1.133,7	13,0%

★ CONSOLIDATED NET REVENUE **2Q24** **1H24**
+11.3% **+13.0%**

Consolidated Net Revenue in the quarter reached R\$ 670.2 million, 11.3% higher than in 2Q23, reflecting the increase in the consolidated student base (+9.8%). In the semester, revenue reached R\$ 1.3 billion, 13.0% higher than in 1H23.

★ ON-CAMPUS NET REVENUE **+7.8%** **+8.4%**

Net Revenue from scholarships, cancellations and discounts in the On-campus segment expanded 7.8%, reaching R\$ 466.9 million, while in the semester, the expansion was 8.4% reaching R\$ 891.8 million, reflecting the larger student base (+8.1%) and ticket (+0.8%).

★ HEALTH NET REVENUE **+2.4%** **+5.1%**

In On-campus, courses focused on the health area (with an On-campus profile) grew 2.4% in 2Q24 and 5.1% in the semester. They represent ~64% of the On-campus revenue.

64%
ON-CAMPUS
NET REVENUE

★ DIGITAL NET REVENUE **+19.8%** **+23.5%**

Net Revenue from scholarships, cancellations and discounts for digital expanded 19.8% in the quarter, reaching R\$ 223.6 million, as a result of the larger student base (+10.7%), the expansion of the hubs (+146; 9.2% vs. 2Q23) and the expansion in the ticket (+2.8%).

In the semester, revenue expanded 23.5% and reached R\$ 426.6 million.

+146
HUBS

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

GROSS PROFIT 2Q24 & 1H24

FINANCIAL DATA

Gross Margin expansion, even with salary adjustments and advances in classes in the health area

R\$ million	2Q24	2Q23	%	1H24	1H23	%
Labor	(199,3)	(175,5)	13,6%	(376,8)	(344,9)	9,2%
Right of use amortization	(30,7)	(31,8)	(3,5%)	(62,2)	(63,4)	(1,8%)
Revenue share - DL hubs	(52,5)	(41,9)	25,1%	(98,5)	(79,0)	24,7%
Other costs	(58,1)	(57,7)	0,7%	(108,8)	(103,3)	5,3%
Gross Profit	329,6	295,1	11,7%	634,3	543,1	16,8%
Gross Margin	49,2%	49,0%	+17bps	49,5%	47,9%	+163bps
Non recurring	-	1,0	-	-	1,0	-
Adjusted Gross Profit	329,6	296,0	11,3%	634,3	544,1	16,6%
Adj. Gross Margin	49,2%	49,2%	+1bps	49,5%	48,0%	+154bps



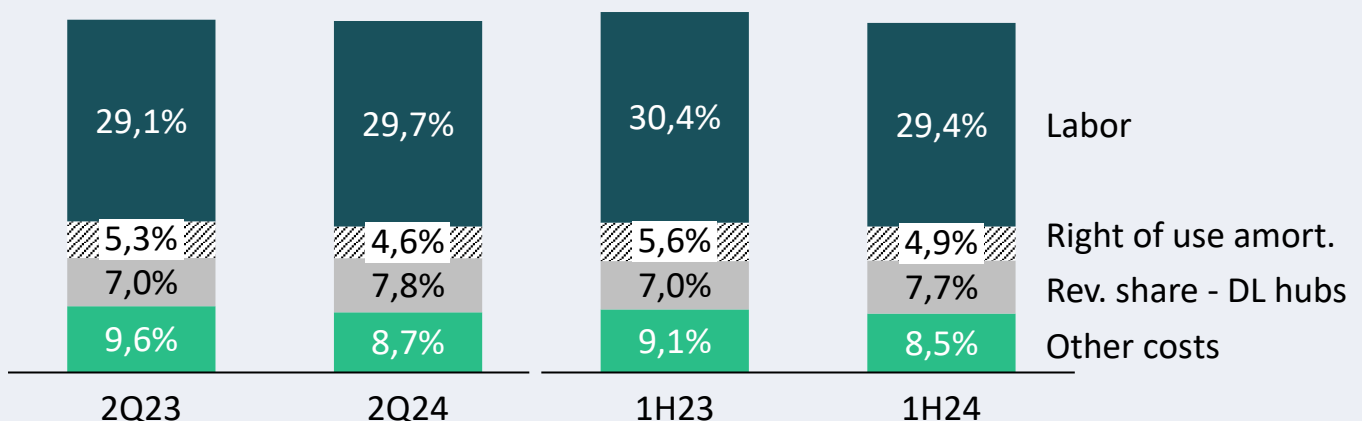
Gross Profit in the quarter reached R\$329.6 million, 11.7% higher than in 2Q23, with a margin of 49.2% (+0.2 p.p. vs. 2Q23), even with (i) collective bargaining with faculty and an increase in technical and preceptorship staff, given the progression of classes in health area and (ii) an increase in revenue share – DL hubs, as a result of the expansion of Digital revenue (+19.8%) and student base at third-party hubs (+14.6%).



In semester, Gross Profit was R\$ 634.3 million, 16.8% higher than in 1H23, with a margin of 49.5% (+1.6 p.p. y/y). The expansion of Gross Margin in the period reflects the gain in operational leverage, resulting from revenue maximization initiatives, as well as efficiency gains.

Gain in operational efficiency of 1.6 p.p. in the semester

(% of Net Rev.)



ADJUSTED EBITDA 2Q24 & 1H24

FINANCIAL DATA

Adjusted EBITDA margin transitorily impacted by progress in projects focused on efficiency

R\$ million	2Q24	2Q23	%	1H24	1H23	%
Gross Profit	329,6	295,1	11,7%	634,3	543,1	16,8%
Gross Margin	49,2%	49,0%	+17bps	49,5%	47,9%	+163bps
SG&A	(125,5)	(95,6)	31,2%	(261,0)	(200,7)	30,0%
PDA	(59,0)	(53,5)	10,4%	(75,6)	(72,3)	4,6%
PDA/Revenue	(8,8%)	(8,9%)	+7bps	(5,9%)	(6,4%)	+47bps
D&A	(32,2)	(31,6)	1,8%	(62,9)	(63,7)	(1,3%)
Other revenues	7,1	7,5	(5,3%)	13,6	15,2	(10,8%)
EBIT	120,1	122,0	(1,5%)	248,4	221,6	12,1%
D&A	62,8	63,4	(0,8%)	125,1	127,1	(1,5%)
EBITDA	182,9	185,3	(1,3%)	373,6	348,7	7,1%
EBITDA Margin	27,3%	30,8%	-349bps	29,2%	30,8%	-159bps
Non recurring ¹	8,5	2,8	-	13,9	2,8	-
Adjusted EBITDA	191,4	188,2	1,7%	387,5	351,5	10,2%
Adj. EBITDA Margin	28,6%	31,3%	-269bps	30,3%	31,0%	-75bps

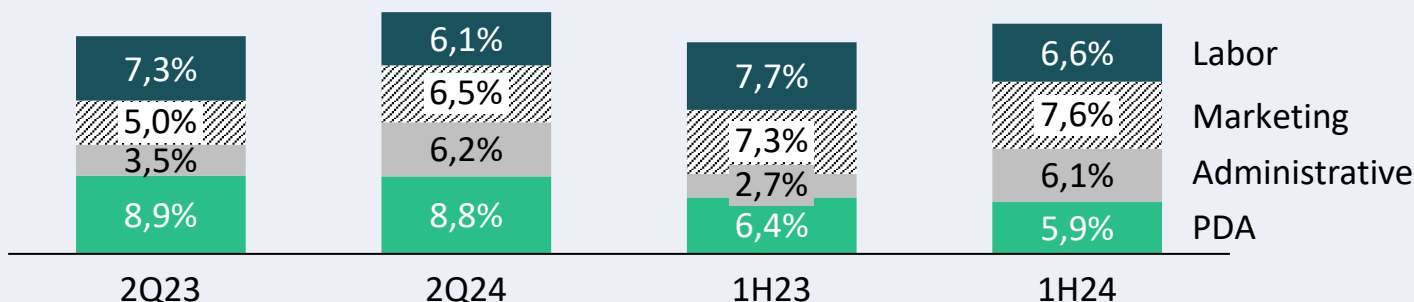


Adjusted EBITDA in the quarter reached R\$ 191.4 million, 1.7% higher than in 2Q23, with a margin of 28.6% (-2.7 p.p. vs. the same period in the previous year).

The 2Q24 was marked by progress in digital evolution projects in both the front office and back-office areas, with the digitalization and automation of the Company's processes starting in the second half of 2023. It is important to highlight that these projects have a specific impact on the Company's margin as part of the model transition process. We should see efficiency gains in the future, which are already partly reflected in the labor and PDA lines (-1.3 p.p. as a % of Net Rev. vs. 2Q23). It is also worth mentioning that 2Q24 required higher spending on marketing (+1.5 p.p. as a % of Net Rev. vs. 2Q23), given a more competitive intake scenario.

Efficiency gains in Labor and PDA

(% of Net Rev.)



¹Non-recurring: Project/M&A expenses

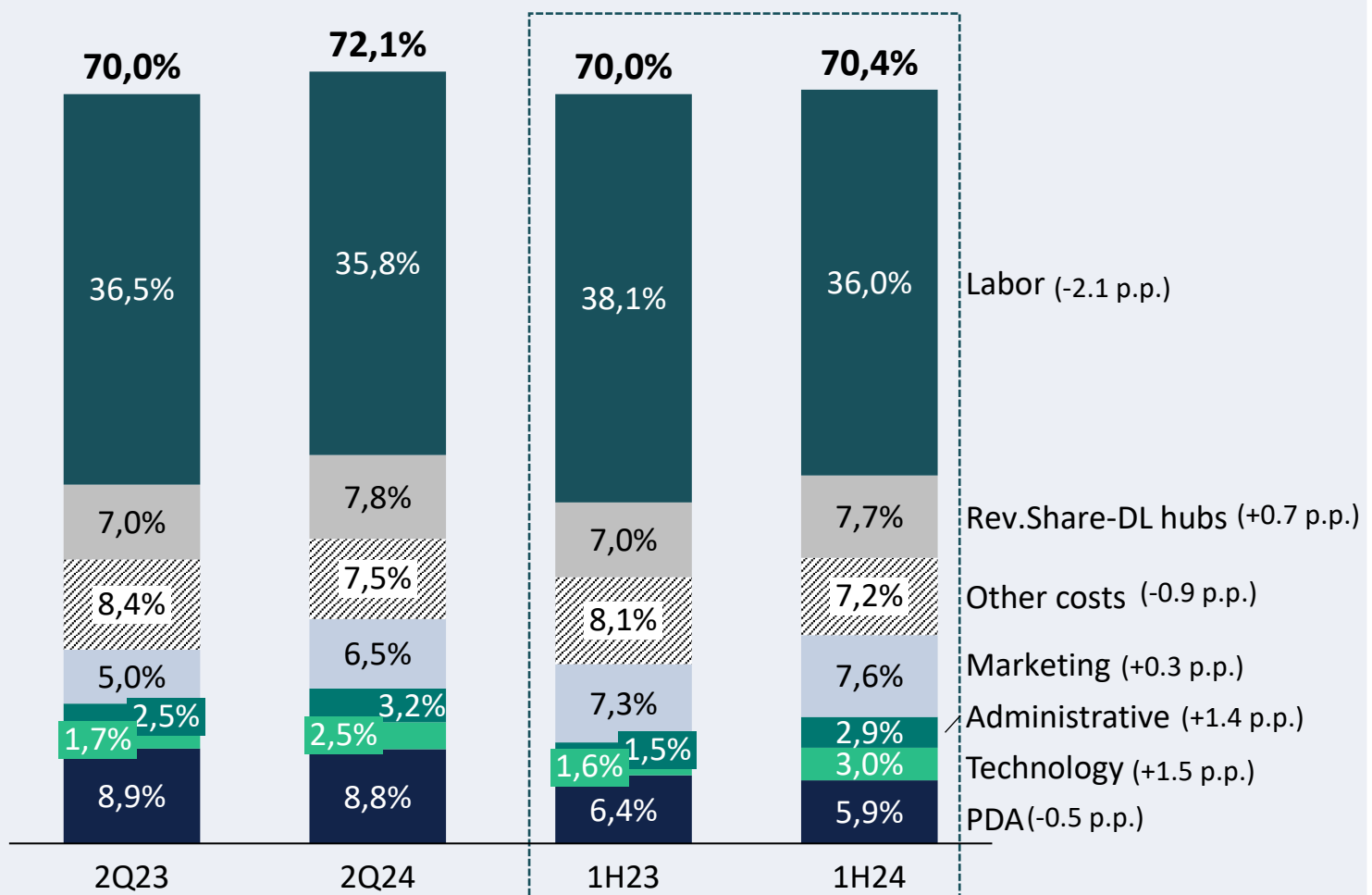
TOTAL COSTS AND EXPENSES (% Net Rev)

FINANCIAL DATA

Digital Evolution: Investments in the Foundation



Total costs and expenses, as a percentage of net revenue for the period, excluding non-recurring effects, grew by 2.1 p.p. in the quarter and 0.4 p.p. in the semester. 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 seen in the chart below, and we expect to advance even further in the coming quarters.



NET EARNINGS 2Q24 & 1H24

FINANCIAL DATA

Expansion in Adjusted Net Earning and increase in adjusted net margin

R\$ million	2Q24	2Q23	%	1H24	1H23	%
EBITDA	182,9	185,3	(1,3%)	373,6	348,7	7,1%
D&A	(62,8)	(63,4)	(0,8%)	(125,1)	(127,1)	(1,5%)
Financial Result	(34,1)	(38,1)	(10,6%)	(89,7)	(89,5)	0,2%
Lease liability interest	(30,8)	(31,6)	(2,7%)	(62,2)	(63,4)	(1,9%)
Taxes	(1,9)	(4,0)	(53,2%)	(4,5)	(8,4)	(46,2%)
Net Earnings	53,4	48,2	10,7%	92,0	60,3	52,6%
Non recurring expenses	8,5	2,8	-	13,9	2,8	-
Adj. Net Earnings*	61,9	51,1	21,1%	105,9	63,2	67,8%



Adjusted Net Earnings for the quarter was R\$ 61.9 million, an increase of 21.1% with a margin of 9.2% (+0.7 p.p. vs. 2Q23).

The increase in Adjusted Net Earnings is the result of increased revenue and improved financial results during the period.



In 1H24, Adjusted Net Earnings was R\$ 105.9 million, a growth of 67.8% vs. the same period of the previous year, with a margin of 8.3% (+2.7 p.p. vs. 1H23)

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

ACCOUNTS RECEIVABLE 2Q24 (LTM)

FINANCIAL DATA

Decrease in the Days of Receivables

R\$ million	2Q24	2Q23	%
Gross Receivables	630,6	606,5	4,0%
PDA	(334,0)	(331,3)	0,8%
Net Receivables	284,1	262,3	8,3%
Days of Receivables LTM*	42	44	-2 days



The days of receivables in 2Q24 was 42 days, a decrease of 2 days compared to the same period of the previous year, as a result of investments made in the collection management front since the second half of 2023.

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

CAPEX* 2Q24 & 1H24

FINANCIAL DATA

Reduction of investments in infrastructure; greater focus on technology

R\$ million	2Q24	2Q23	%	1H24	1H23	%
Infrastructure / Technology	(29,9)	(54,7)	(45,4%)	(68,2)	(82,7)	(17,5%)



Investments in 2Q24 were approximately R\$ 29.9 million, a decrease of 45.4% vs. 2Q23. In the semester, investments reached R\$ 68.2 million, a reduction of 17.5% vs. the same period of the previous year.

*Management information

FREE CASH FLOW 2Q24 & 1H24

FINANCIAL DATA

Strong free cash flow generation in the period

R\$ million	2Q24	2Q23	%	1H24	1H23	%
IFRS-16 EBITDA	182,9	185,3	(1,3%)	373,6	348,7	7,1%
Rent	(52,5)	(54,0)	(2,7%)	(107,3)	(106,2)	1,1%
Ex-IFRS EBITDA	130,4	131,3	(0,7%)	266,3	242,5	9,8%
Working Capital ¹	(27,3)	(72,0)	(62,1%)	11,8	(40,7)	-
Taxes	(0,8)	(1,1)	(28,6%)	(1,7)	(1,4)	23,2%
Oper. Cash Flow	102,4	58,2	75,8%	276,3	200,4	37,9%
OCF/Ex-IFRS EBITDA	78,5%	44,4%	-	103,8%	82,6%	-
Capex	(29,9)	(54,7)	(45,4%)	(68,2)	(82,7)	(17,5%)
Free Cash Flow	72,5	3,6	-	208,1	117,7	76,8%
FCF/Ex-IFRS EBITDA	55,6%	2,7%	-	78,2%	48,5%	-
Non recurring	8,5	2,8	-	13,9	2,8	-
Adj. Free. Cash Flow ²	81,0	6,4	-	222,0	120,5	84,2%



Free Cash Flow generation in 2Q24 was R\$ 72.5 million, vs. 3.6 million in 2Q23. It's important to mention that the strong cash generation in the period is mainly a reflection of the improvement in working capital and capex reduction in the period.



In the semester, Free Cash Flow Generation reached R\$ 208.1 million, an increase of 76.8% vs. 1H23, reaching 78.2% of the EBITDA for the period.

¹Working Capital: Assets (Accounts receivable, Taxes recoverable and Other receivables) and Liabilities (Suppliers, Obligations with related parties, Labor obligations, Tax obligations, Advances from customers, Deferred income, Other accounts payable)

²Management information including non-recurring expenses

NET DEBT (CASH)

FINANCIAL DATA

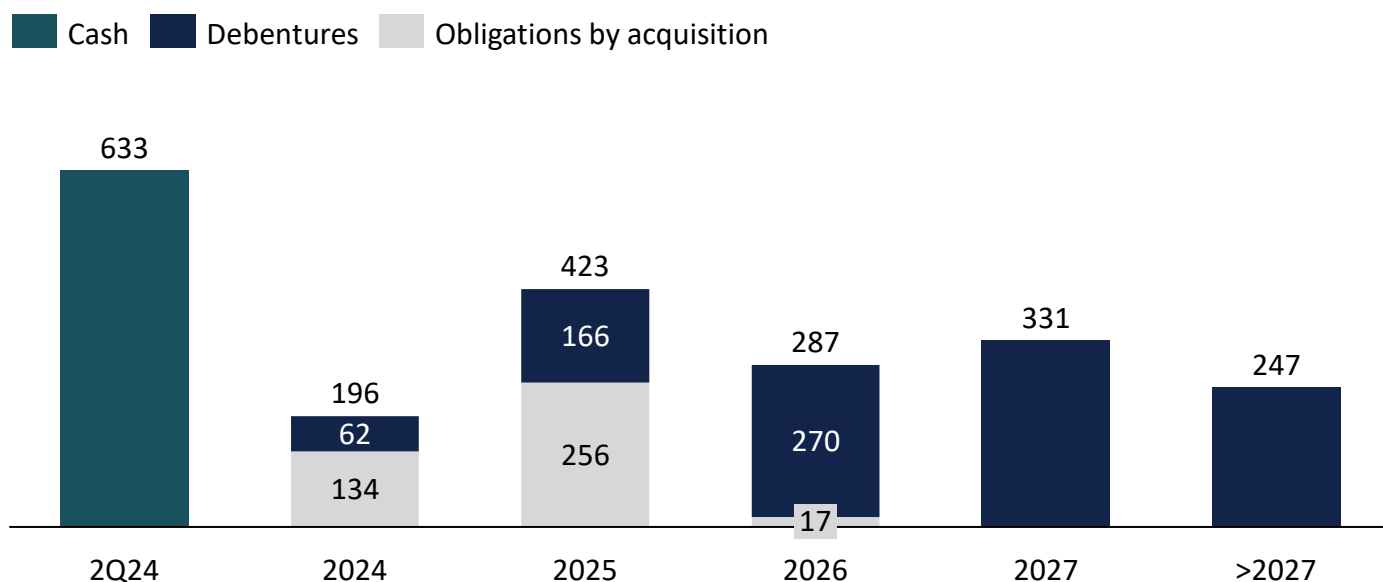
Controlled leverage, despite disbursement for acquisition

R\$ million	2Q24 (a)	2Q23 (b)	(a)/(b)	1Q24 (c)	(a)/(c)
Cash	(632,9)	(728,2)	(13,1%)	(490,8)	29,0%
Financial Debt	1.076,9	965,7	11,5%	787,2	36,8%
Acquisition	407,7	397,0	2,7%	376,9	8,2%
Net Debt (Cash)	851,7	634,4	34,3%	673,3	26,5%
Net Debt/Adj. EBITDA	1,7x	1,5x	11,3%	1,3x	25,3%
Lease	1.274,3	1.333,0	(4,4%)	1.293,7	(1,5%)
Net Debt (Cash) after Lease	2.126,0	1.967,4	8,1%	1.967,0	8,1%

The Company ended 2Q24 with Net Debt (ex-lease liabilities) of R\$ 851.7 million vs. R\$634.4 million last year. Net Debt was impacted mainly by the cash disbursement for the acquisition of FAPI, in the amount of R\$ 157.9 million and distribution of R\$ 60 million in dividends at the end of 2023.

In order to achieve a healthy cash position for the Company, in 2Q24 we concluded the renegotiations and raising of SECID and ACEF debentures in the amounts of R\$ 173 million and R\$ 300 million. It is important to highlight that, to the benefit of our solid financial position, the average cost of debt (financial + acquisition) was CDI + 1.04% p.y..

In order to illustrate the new debt profile, we present the amortization schedule below, with it being worth noting that approximately 58% matures as of 2026.



*Net Financial Debt/EBITDA LTM ex IFRS-16

APPENDIX

STUDENT BASE

APPENDIX

STUDENTS BASE - Q/Q MOVEMENT



End of Period	Total	On-campus	Digital
1Q24	514	169	345
Intake	39	3	36
Dropout	(37)	(8)	(29)
Graduation	0	1	(0)
Grad school and K12	(4)	1	(4)
Acquisitions	1	1	0
2Q24	514	165	349

STUDENTS BASE – BY ENROLLMENT TYPE



Students (000)	2Q24	2Q23	YoY
On-campus graduation	152	141	7,7%
Med school	5	4	6,6%
Gra school and K12	8	7	16,1%
On-campus	165	153	8,1%
Digital graduation	322	277	16,5%
Hybrid	74	55	34,4%
Gra School and K12	26	38	(31,5%)
Digital	349	315	10,7%
Total	514	468	9,8%

HUBS AND CAMPUSES

APPENDIX

INFRASTRUCTURE

EoP	2Q24	2Q23	Δ	%
Digital hubs	1.730	1.584	+146	9,2%
Campuses	28	27	1	3,7%

IFRS16 EBITDA, PRE-IFRS16 EBITDA & NON-RECURRING

APPENDIX

ADJUSTED EBITDA

R\$ million	2Q24	2Q23	%	1H24	1H23	%
Adjusted EBITDA IFRS-16	191,4	188,2	1,7%	387,5	351,5	10,2%
Rents	(52,5)	(54,0)	(2,7%)	(107,3)	(106,2)	1,1%
Adjusted EBITDA pre IFRS-16	138,9	134,1	3,5%	280,2	245,3	14,2%
Adjusted EBITDA pre IFRS-16 margin	20,7%	22,3%	-156bps	21,9%	21,6%	+24bps

NON-RECURRING

R\$ million	2Q24	2Q23	%	1H24	1H23	%
M&A/Projects	5,5	2,8	92,4%	13,9	2,8	-

P&L

APPENDIX

R\$ million	2Q24	2Q23	1H24	1H23
On-campus	466,9	433,0	891,8	822,5
Health	300,3	293,2	586,5	558,1
Digital	223,6	186,7	426,6	345,3
Revenue net of scholarships, cancellations and discounts	690,5	619,7	1.318,4	1.167,8
Other revenues	4,0	2,9	7,3	5,6
Taxes	(24,3)	(20,6)	(45,0)	(39,7)
Net Revenue	670,2	602,0	1.280,7	1.133,7
Labor	(199,3)	(175,5)	(376,8)	(344,9)
Right of use amortization	(30,7)	(31,8)	(62,2)	(63,4)
Revenue share - DL hubs	(52,5)	(41,9)	(98,5)	(79,0)
Other costs	(58,1)	(57,7)	(108,8)	(103,3)
COGS	(340,6)	(306,9)	(646,4)	(590,6)
Gross Profit	329,6	295,1	634,3	543,1
Gross Margin	49,2%	49,0%	49,5%	47,9%
SG&A	(125,5)	(95,6)	(261,0)	(200,7)
D&A	(32,2)	(31,6)	(62,9)	(63,7)
Provision for doubtful accounts	(59,0)	(53,5)	(75,6)	(72,3)
Other revenues	7,1	7,5	13,6	15,2
EBIT	120,1	122,0	248,4	221,6
D&A	62,8	63,4	125,1	127,1
EBITDA	182,9	185,3	373,6	348,7
EBITDA Margin	27,3%	30,8%	29,2%	30,8%
COGS - non recurring	-	1,0	-	1,0
Expenses - non recurring	8,5	1,9	13,9	1,9
Adjusted EBITDA	191,4	188,2	387,5	351,5
Adjusted EBITDA Margin	28,6%	31,3%	30,3%	31,0%
Financial results	(64,9)	(69,7)	(151,9)	(152,9)
EBT	55,2	52,2	96,5	68,7
Taxes	(1,9)	(4,0)	(4,5)	(8,4)
Net Earnings	53,4	48,2	92,0	60,3
Non recurring expenses	8,5	2,8	13,9	2,8
Adjusted Net Earnings	61,9	51,1	105,9	63,2

BALANCE SHEET

APPENDIX

	Jun.24	Jun.23
Total Assets	4.833.057	4.685.374
Current Assets	1.080.677	1.056.917
Cash and Equivalents	632.925	728.241
Accounts Receivables	258.974	243.875
Taxes and Contributions	28.566	29.521
Other Assets	160.212	55.280
Non-current Assets	3.752.380	3.628.457
Long Term Assets	172.054	222.428
Accounts Receivables	25.135	18.437
Judicial Deposits	22.666	30.710
Other Assets	19.610	75.131
Deferred Taxes	104.643	98.150
Investments	146	146
Property and Equipment	585.151	535.478
Right of Use	1.061.095	1.158.157
Intangible	1.933.934	1.712.248
	Jun.24	Jun.23
Total Liabilities	3.354.557	3.279.028
Current Liabilities	1.013.794	752.014
Bond (Debentures)	131.697	250.439
Suppliers	90.207	71.426
Related Parties	3.144	3.166
Salaries and Payroll Charges	183.561	183.866
Tax Liabilities	51.347	51.063
Customer Advance	47.263	33.174
Leasing	116.700	102.384
Acquisitions	381.724	48.973
Deferred Revenues	722	722
Others	7.429	6.801
Non-Current Liabilities	2.340.763	2.527.014
Bond (Debentures)	945.182	715.215
Salaries and Payroll Charges	3.668	8.753
Tax Liabilities	112.747	124.434
Deferred Taxes	15.298	16.092
Judicial Deposits	66.288	68.911
Leasing	1.157.577	1.230.637
Acquisitions	26.016	348.007
Deferred Revenues	8.424	9.146
Others	5.563	5.819
Shareholder's Equity	1.478.500	1.406.346
Capital	1.203.576	1.203.576
Capital Reserves	102.993	108.434
Earnings Reserves	79.914	99.777
Retained Earnings	92.017	-
Treasury Shares	-	(5.441)
Liabilities + Shareholder's Equity	4.833.057	4.685.374

CASH FLOW

APPENDIX

R\$	2Q24	2Q23
Profit (Loss) before income taxes	55.248	52.208
Equity Income	-	-
Depreciation and amortization	31.451	31.589
Right of use amortization	31.380	31.777
Amortization of fund raising costs	286	168
Acquisitions Interests	9.536	12.107
Bonds (debentures) Interests	23.046	33.899
Lease Interests	30.802	31.646
PV Assets and Liabilities	(2.106)	(778)
Judicial Deposits Provision	1.826	3.903
Provision for Doubtful Accounts	59.039	53.467
PPE and Intangibles	177	6
Asset Sale Deferred Revenues	(181)	(181)
Adjustments to Profit (Loss) before taxes to reconcile with the cash flow	240.504	249.811
Changes in assets	-	-
Accounts receivable	(62.430)	(70.747)
Judicial Deposits	1.677	(4.972)
Taxes Recoverable	8.957	2.290
Other Credits	(28.476)	(20.270)
Changes in liabilities		
Suppliers	(8.010)	(610)
Salaries and Payroll Charges	27.832	7.309
Taxes	(8.880)	(4.440)
Related Parties	(12.984)	(37)
Customer Advance	(27.602)	(29.511)
Others	(13.715)	(2.044)
	116.873	126.779
Taxes	(766)	(1.073)
Net cash from operating activities	116.107	125.706
Cash flow from investments		
Acquisitions	(157.905)	-
PPE acquisitions	(13.713)	(28.917)
Intangible acquisitions	(16.143)	(25.779)
Net cash from investing activities	(187.761)	(54.696)
Cash flow from financing activities		
Dividends	-	(25.083)
Debenture raising	469.587	-
Bonds (Debentures) downpayments	(203.256)	(61.266)
Lease downpayments	(52.538)	(54.009)
Treasury shares	-	(4.324)
Net cash from financing activities	213.793	(144.682)
Increase (decrease) of cash and equivalents	142.139	(73.672)
Cash and Equivalents		
At the beginning	490.786	801.913
At the end	632.925	728.241
Increase (decrease) of cash and equivalents	142.139	(73.672)



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