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RESULTS

1Q23

May, 2023



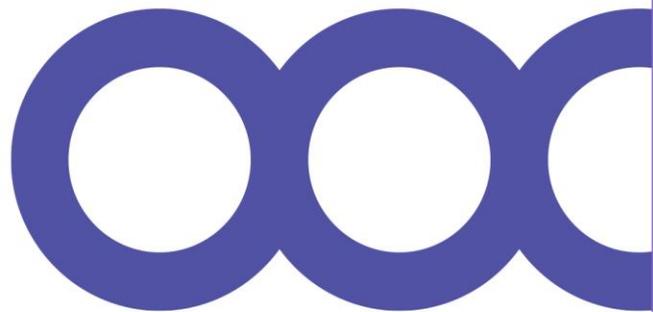
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HIGHLIGHTS



Positive results in the 1Q23 intake of regulated education



	<i>Intake</i>	<i>Student base</i>	<i>Average ticket</i>
Undergraduate and graduate Hybrid and Digital Learning	 +8.9%	 +5.3%	 +6.3%
Hybrid Learning	 +7.9%	 +7.9%	 +8.8%
Digital Learning	 +9.6%	 +3.7%	 -6.8%

Improvement in operational results



R\$424mm

Net Revenue

↑ 11.7%



R\$72.6mm

Adjusted EBITDA

↑ 10.5%



R\$86.7mm

Net operating
cash flow

↑ 71.5%



94 days

Net receivable days

↓ -14.5%

First results of the operational optimization plan in 1Q23

- ◆ Intake growth with higher average ticket in line with inflation
- ◆ Reduction in the number of accreditations from 115 to 69 and closure of 2 units in operation (from 61 to 59)
- ◆ Sale of the Educured portfolio to PraValer of R\$69.7 million in 1Q23

Next steps: 2Q23-3Q23



Increase in the rate of
return of leased
properties



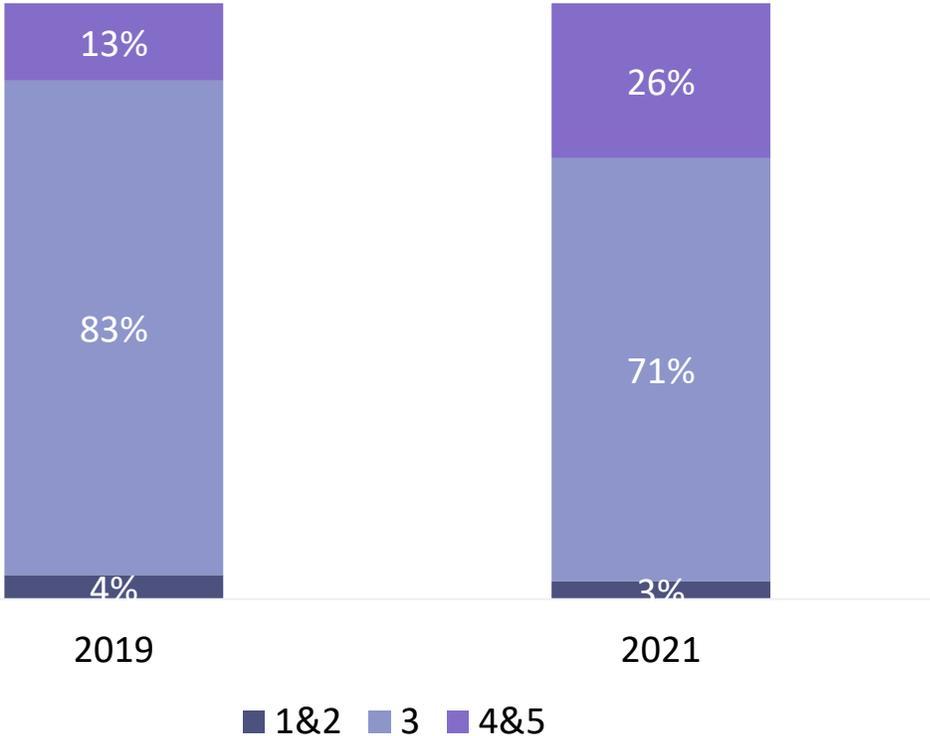
Optimization of costs
and expenses related to
leased properties



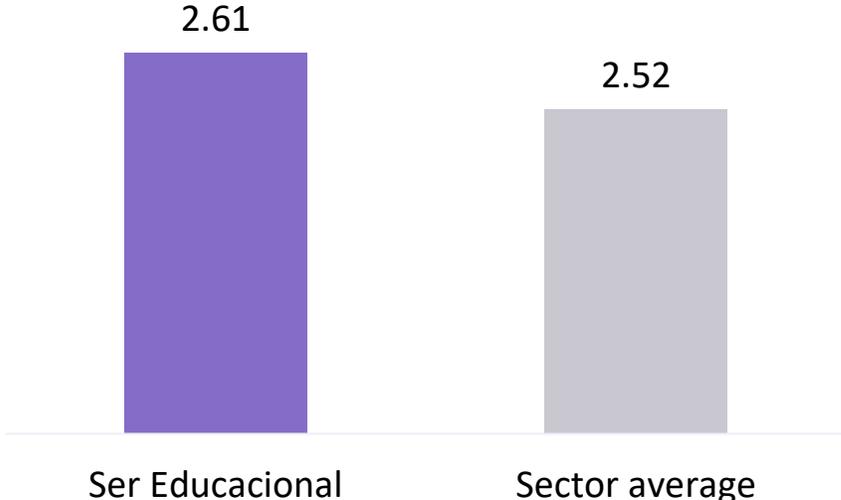
Improve results of new
businesses

Continuous improvement in academic quality indicators

Evolution of CPCs 2019 x 2021



Continuous IGC above market average



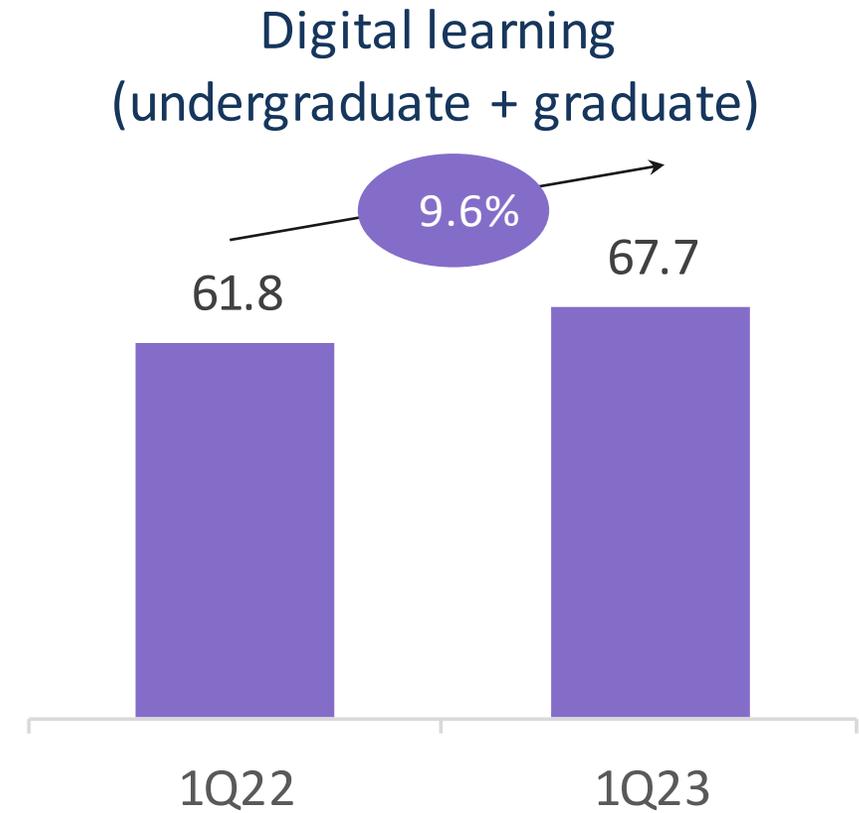
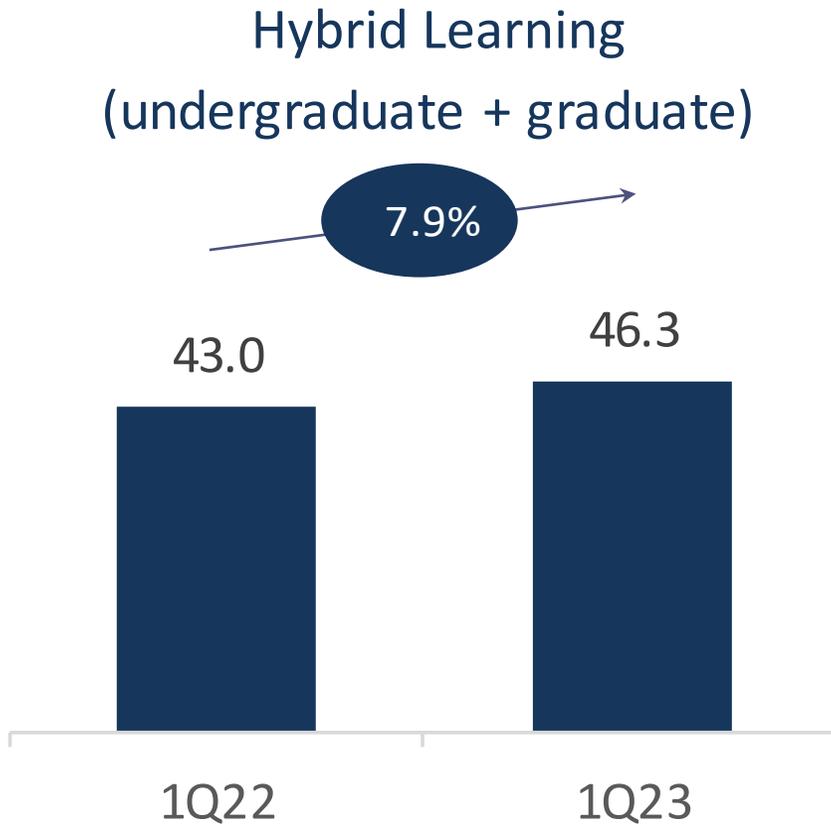
* Source Ministry of Education, CPC - Preliminary Concept of Courses, IGC - General Course Index

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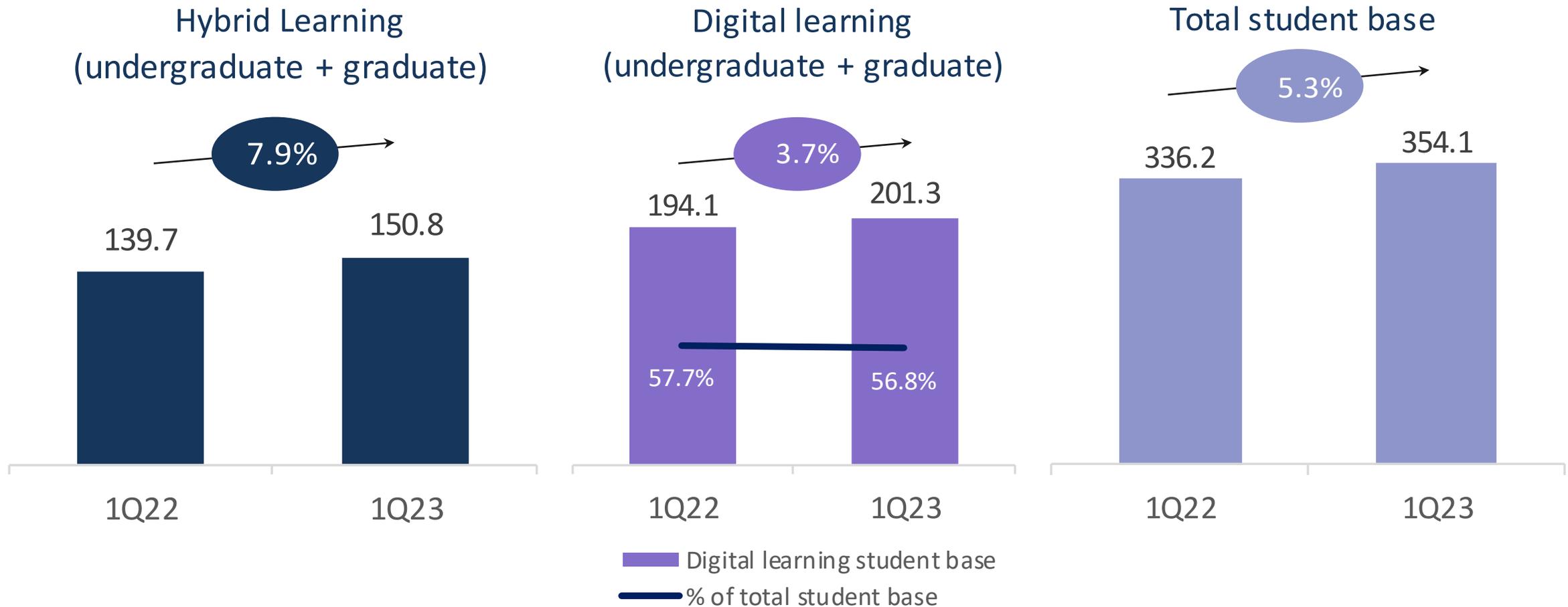
OPERATING RESULTS



1Q23 student intake ('000)

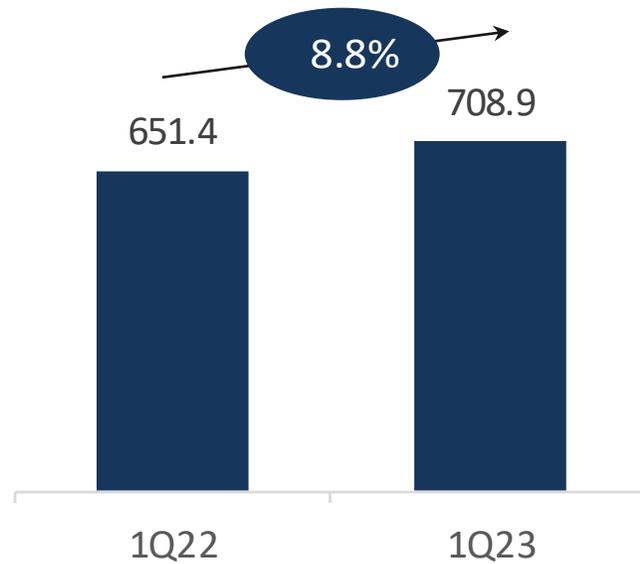


Evolution of regulated teaching student base ('000)

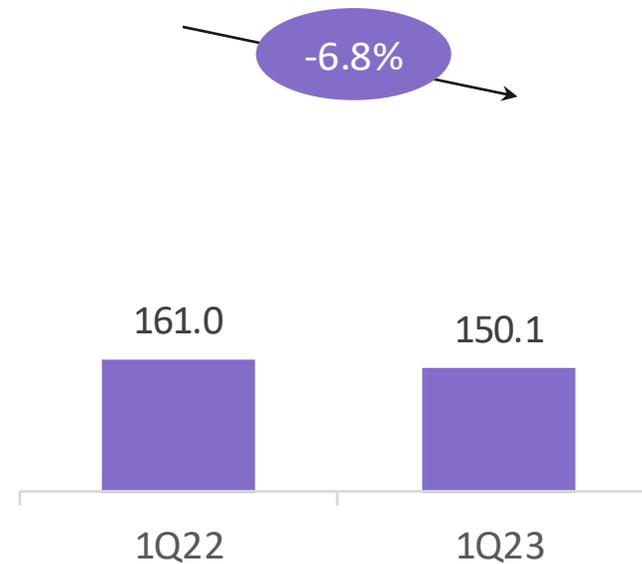


Average ticket (R\$/month)

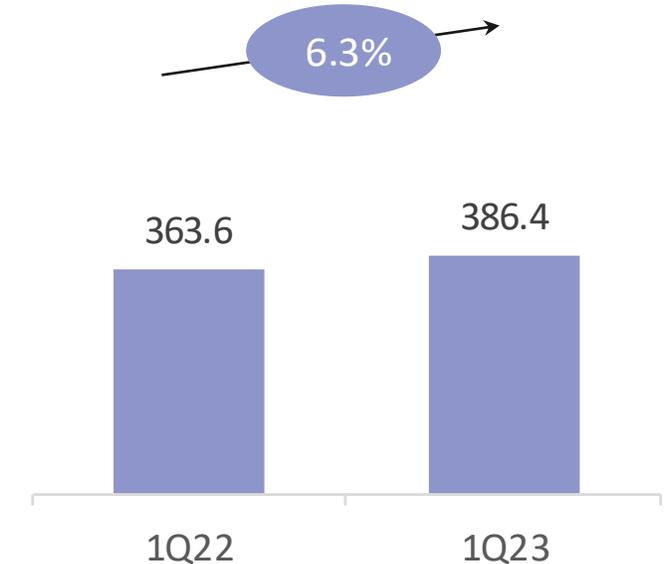
Hybrid undergraduate average ticket



Average digital ticket Undergraduate + graduate



General regulated education

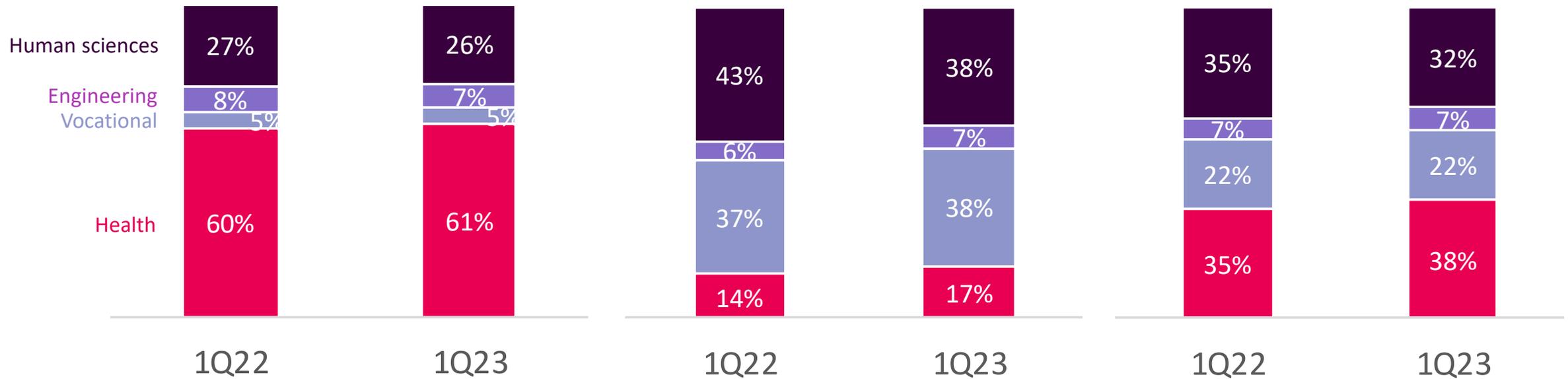


Undergraduate student base by segment

Hybrid Teaching

Digital Learning

Total



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FINANCIAL RESULTS

- ◆
- ◆
- ◆



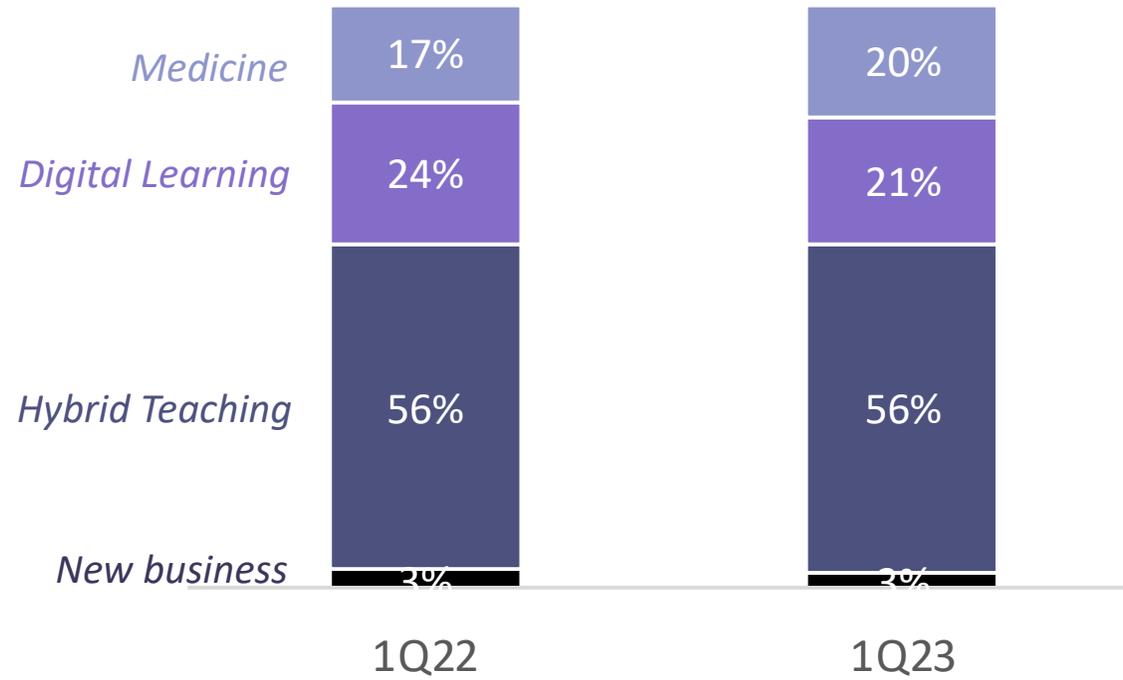
Results summary (R\$/MM)

Financial Highlights	1Q23	1Q22	% Chg. 1Q23 x 1Q22
Net Revenue	424.5	380.2	11.7%
Adjusted Cash Gross Profit	265.2	240.3	10.3%
<i>Adjusted Cash Gross Margin</i>	62.5%	63.2%	-0.7 p.p.
Adjusted EBITDA	72.6	65.7	10.5%
<i>Adjusted EBITDA Margin</i>	17.1%	17.3%	-0.2 p.p.
Adjusted Net Income	(18.2)	0.6	N.M.
<i>Adjusted Net Margin</i>	-4.3%	0.2%	N.M.

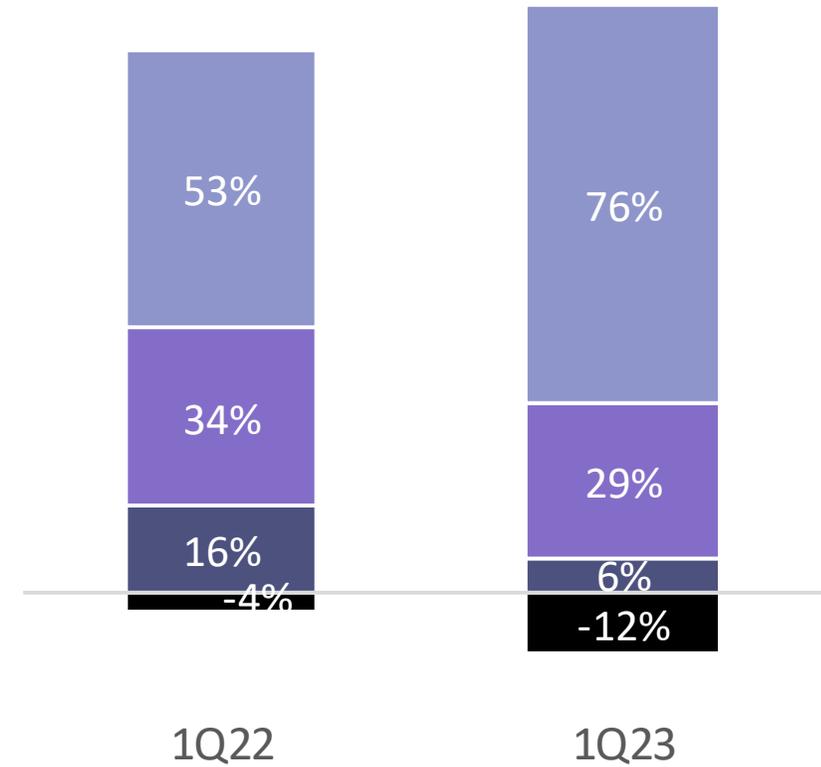
* Adjusted for non-recurring events, interest income on agreements/others and minimum rents paid

Results by segment

Net Revenue

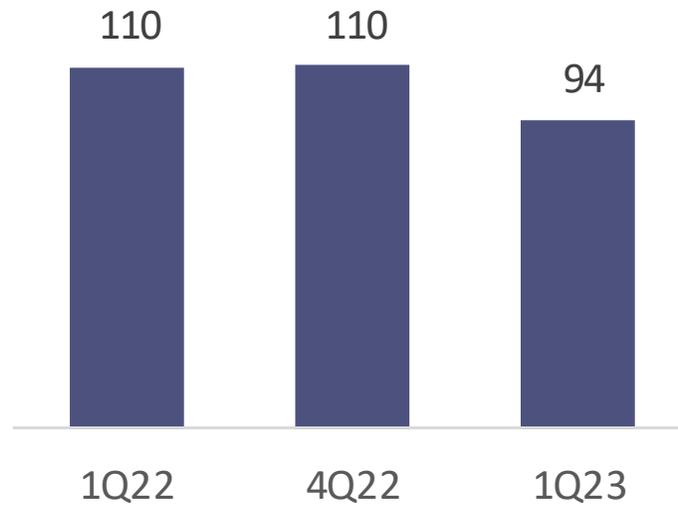


Adjusted EBITDA

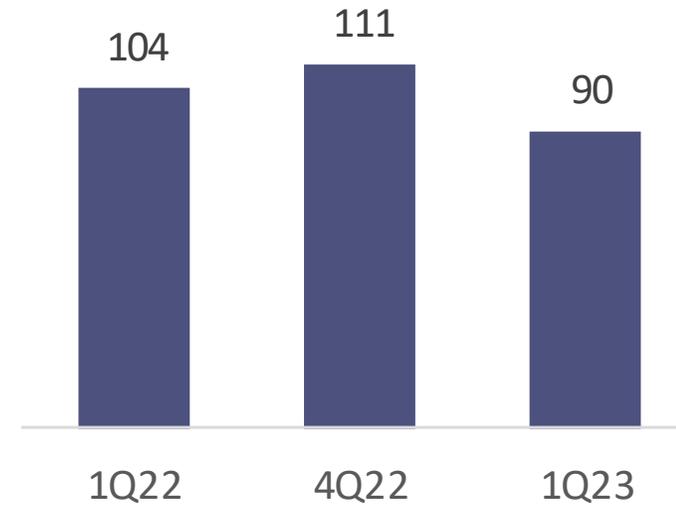


Net receivables days (NRD) (days)

Average Term of Net Accounts
Receivable - NRD
Total accounting

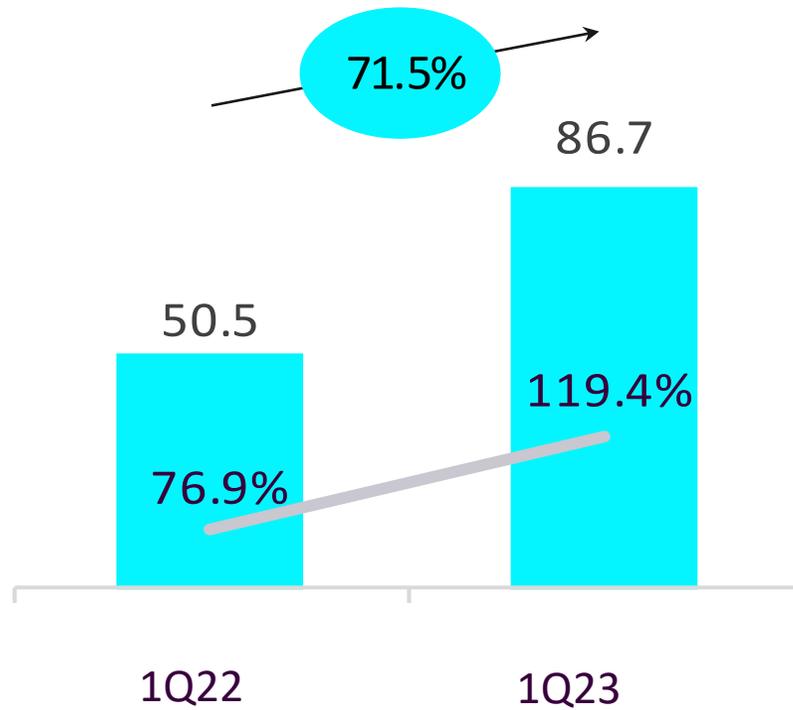


Average Term of Net Accounts
Receivable - NRD
Ex-FIES accounting



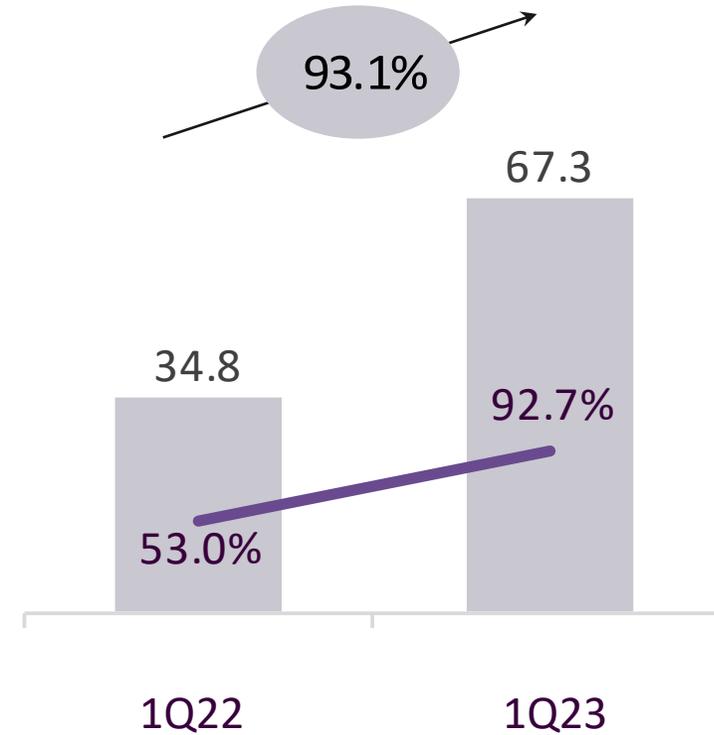
Net operational cash generation (OCG) (R\$MM)

Operating Cash Generation - OCG



OCG
% of Adjusted EBITDA

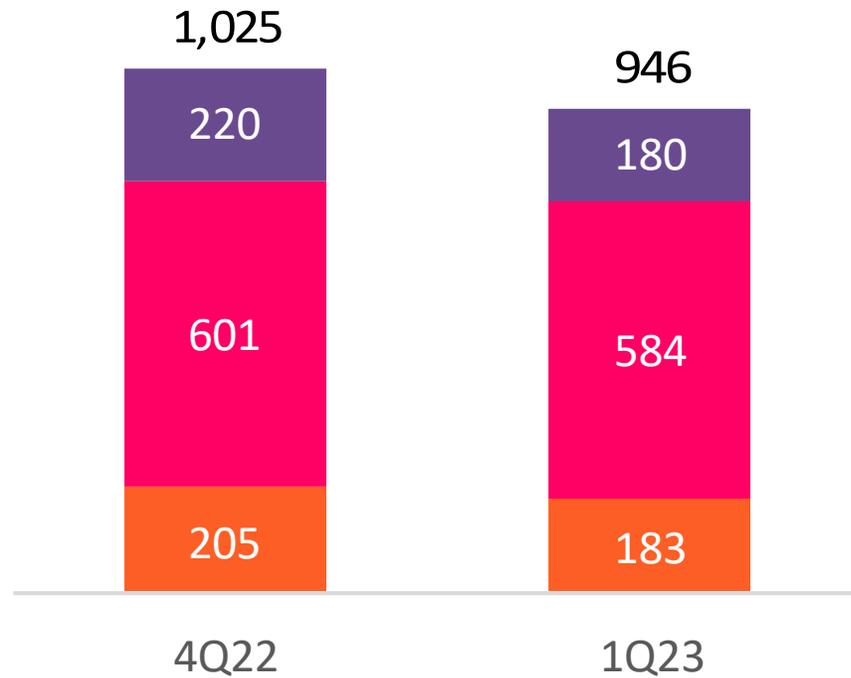
Operating Cash Generation - OCG Pos CAPEX



OCG Pos CAPEX
% of Adjusted EBITDA

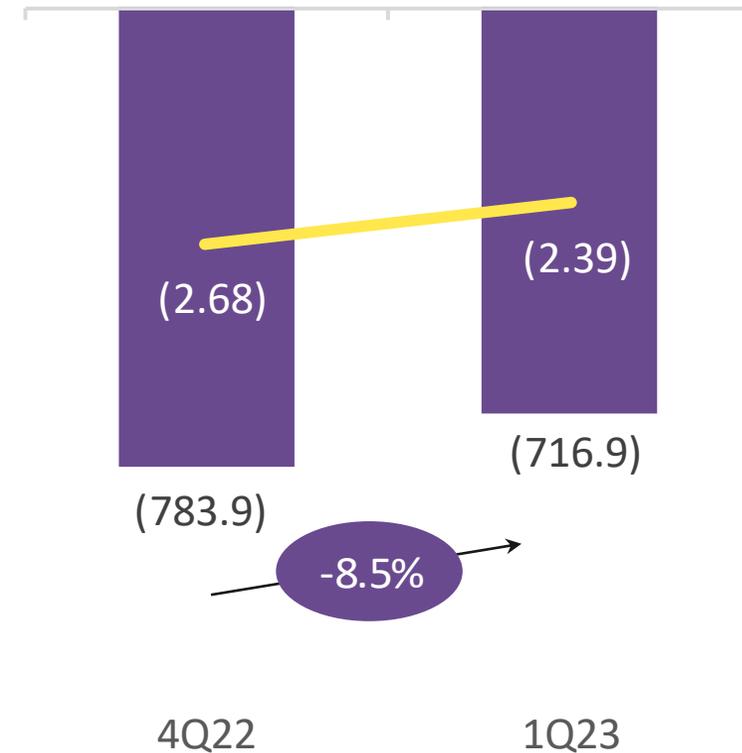
Indebtedness and financial leverage (R\$MM)

Gross debt



■ Acquisitions ■ Long Term ■ Short Term

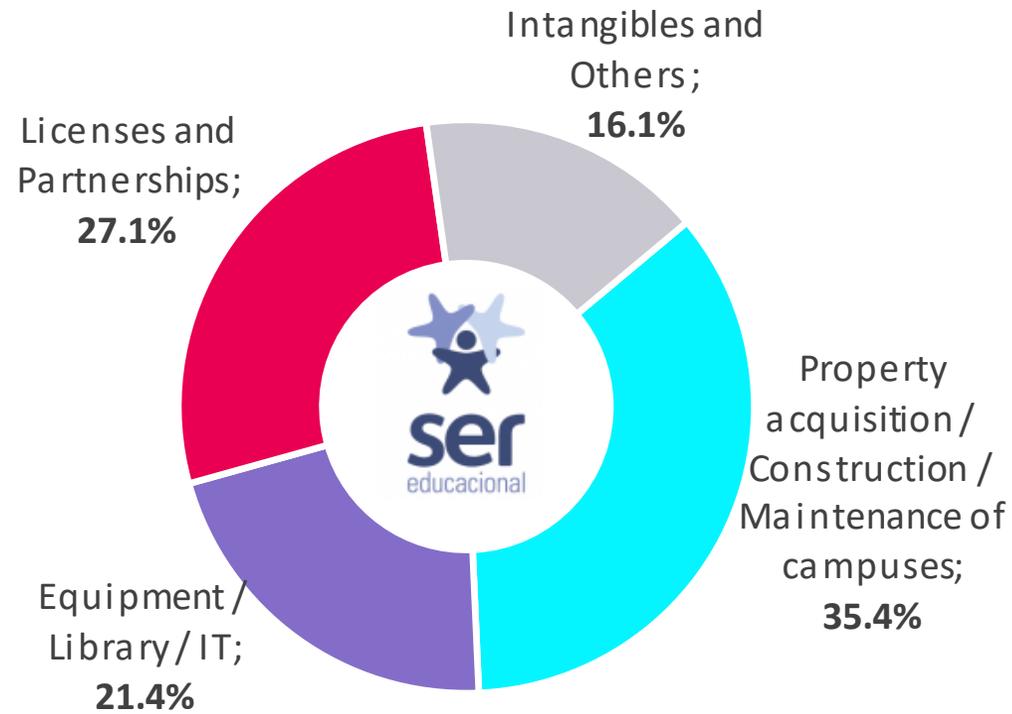
Net cash (debt) / Adjusted EBITDA



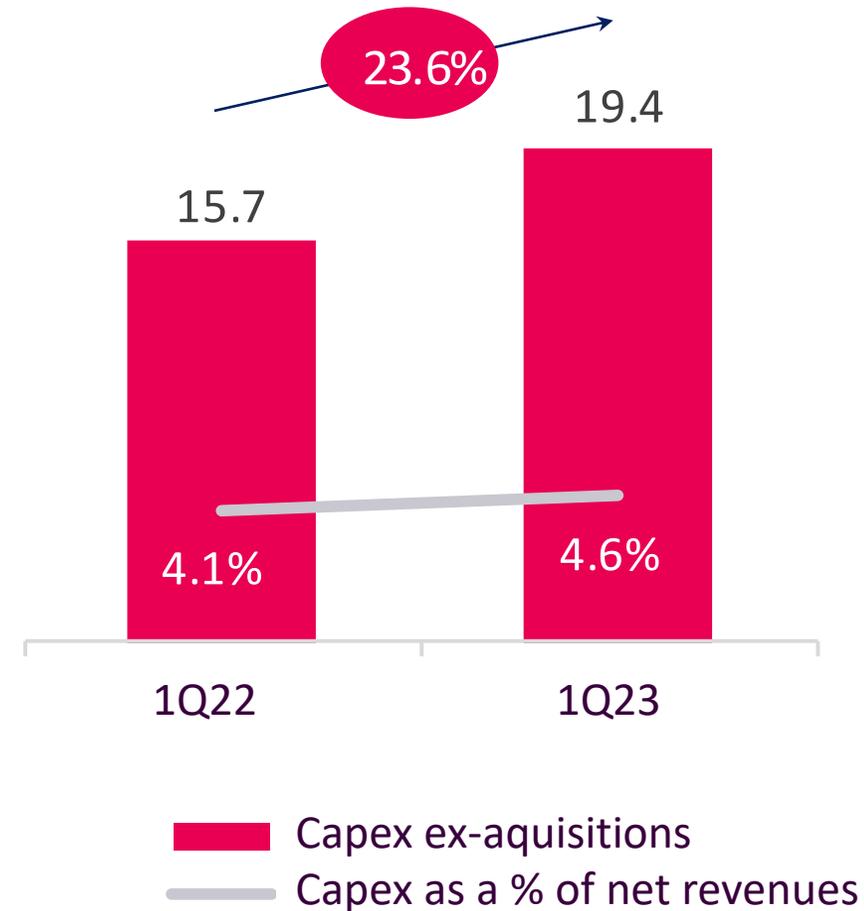
■ Net Debt
— Net debt / Adjusted EBITDA (LTM)

Cash expenditures (R\$MM)

CAPEX Breakdown



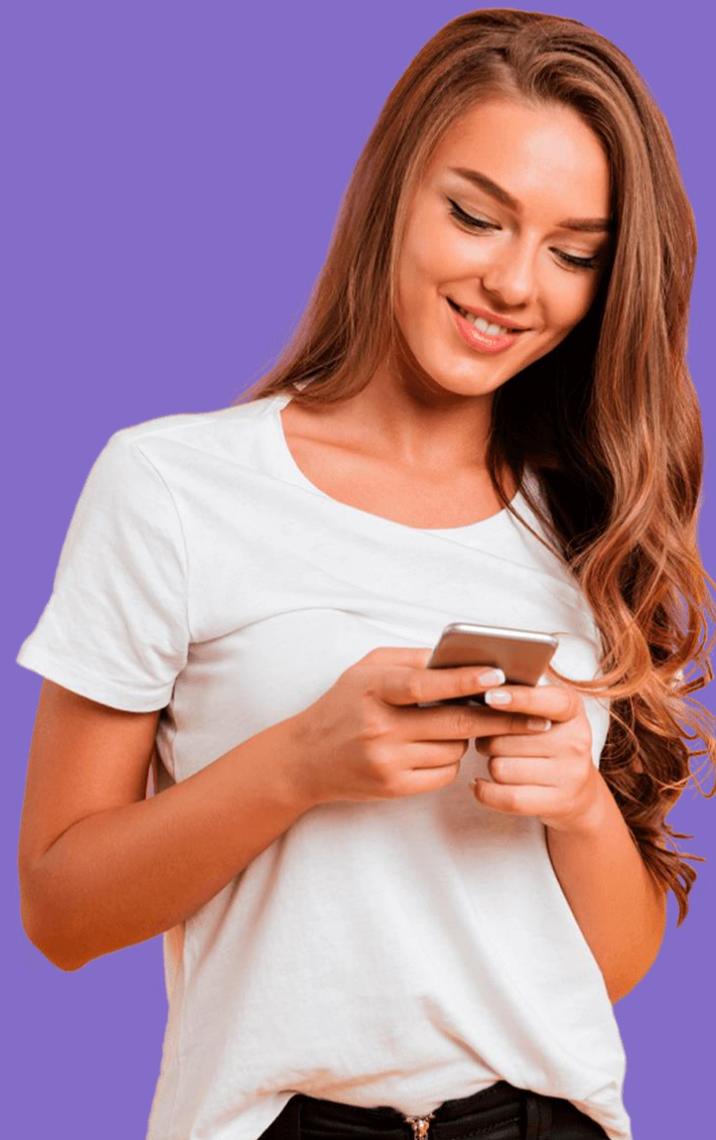
CAPEX Evolution



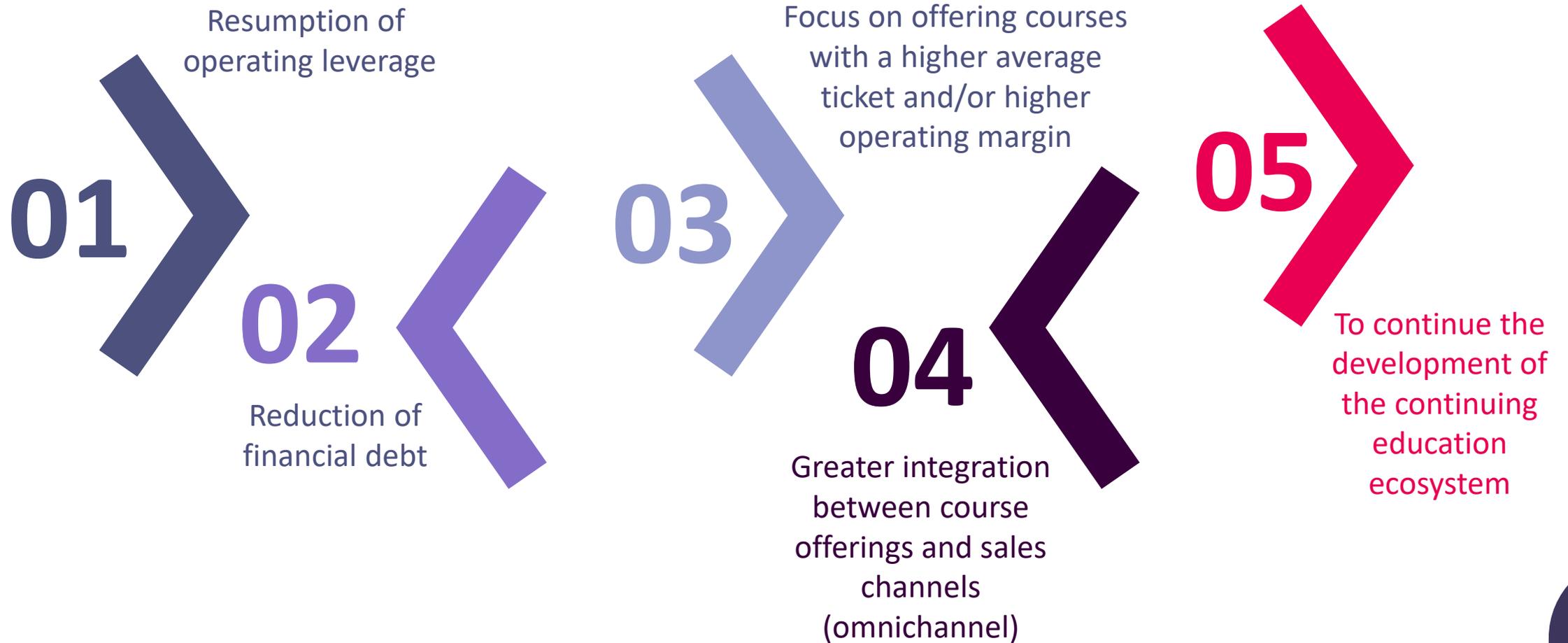
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2023 GOALS



2023 Objectives





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