

ser
educacional
RESULTS
3Q24

November, 2024



Disclaimer



This material reflects management's expectations and may contain estimates related to future events. Any information, data, forecasts or future plans herein refer to estimates, and therefore cannot be taken as concrete evidence or a promise to the market. Ser Educacional is not responsible for investment operations or decisions taken based on the information herein. These estimates are subject to change without prior notice.

This material has been prepared by Ser Educacional S.A. ("Ser Educacional" or the "Company") in accordance with the highest national and international standards and includes certain forward-looking statements that are primarily based on Ser Educacional's current expectations and projections of future events and financial trends that currently affect or may affect the Company's business. and therefore they are not guarantees of future performance. They are based on management's expectations and involve a number of risks and uncertainties that could lead the Company's financial situation and operating results to differ materially from those expressed in said forward-looking statements. Ser Educacional assumes no obligation to publicly update or revise any forward-looking statements.

This material is disclosed solely for information purposes and should not be construed as a request or an offer to buy or sell any shares or related financial instruments. Accordingly, this presentation is not a recommendation of investment and should not be considered as such. It is not related to the specific investment objectives, financial situation or particular needs of any recipient, neither does it make a statement or provide a guarantee, either expressly or implicitly, related to the accuracy, completeness or reliability of the information herein. This presentation should not be regarded as a substitute to the recipients' judgment. Any opinion expressed herein is subject to change without prior notice and Ser Educacional does not assume the obligation to update or revise them.

Highlights

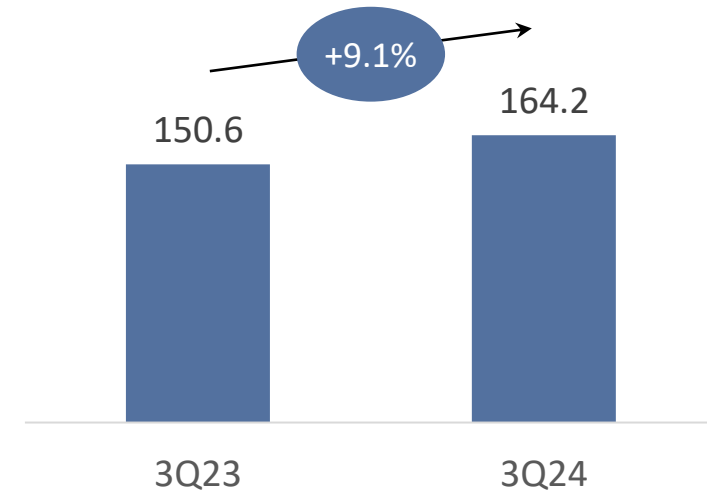


3Q24 results reaffirms positive cycle

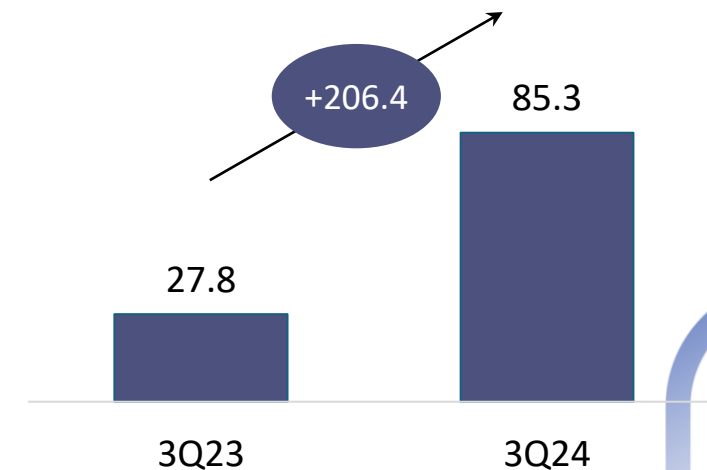
3Q24 x 3Q23

Hybrid Learning undergraduate intake	+11.2%
Hybrid Learning Undergraduate Net Average Ticket	+7.8%
Net Revenue	+13.5%
Adjusted EBITDA	+38.7%
Adjusted EBITDA margin	+3.6p.p.
Net Debt / Adjusted EBITDA (LTM)	1.76x

Hybrid Learning student base ('000)
(undergraduate+graduate)



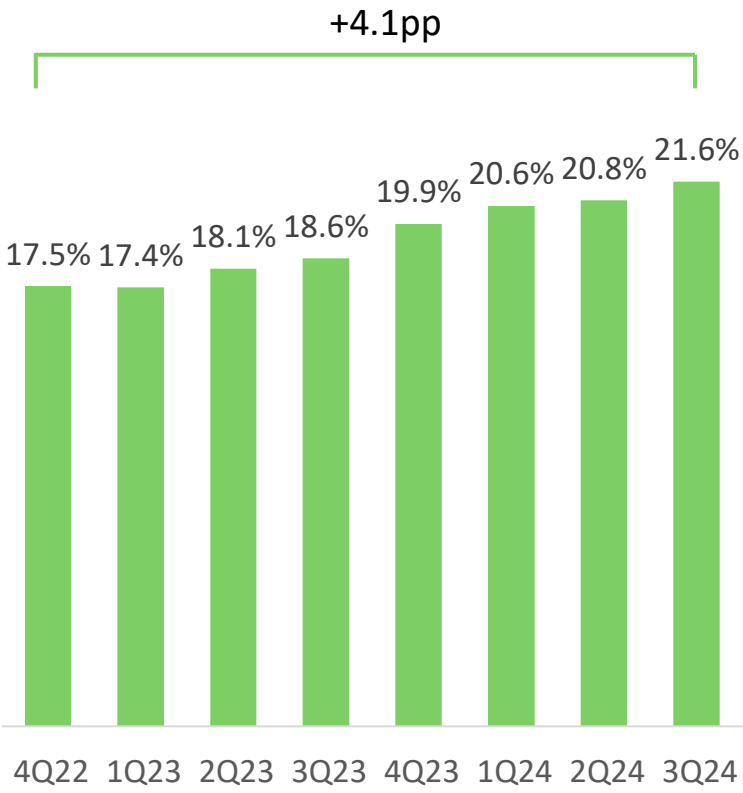
Net operational cash generation (R\$MM)



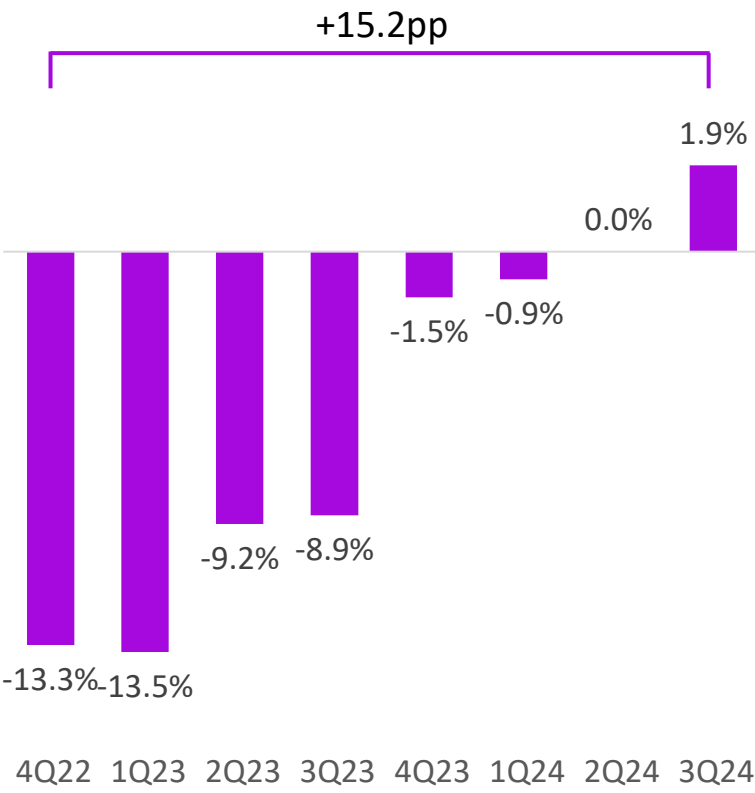
Consistent results during the implementation of the operational optimization plan



Adjusted EBITDA Margin LTM



Net Margin LTM



Net Debt/ Adjusted EBITDA LTM



Evolution of medical courses offering after the ADC 81 trial as of June/24

STF decision judgment of ADC 81:

13 administrative processes for the accreditation of new medical courses in the final stages of analysis by the Ministry of Education (MEC)

12 of these have already been visited by an evaluation commission

10 of these have been rated five (5) and 2 have been rated four (4) (maximum of 5)

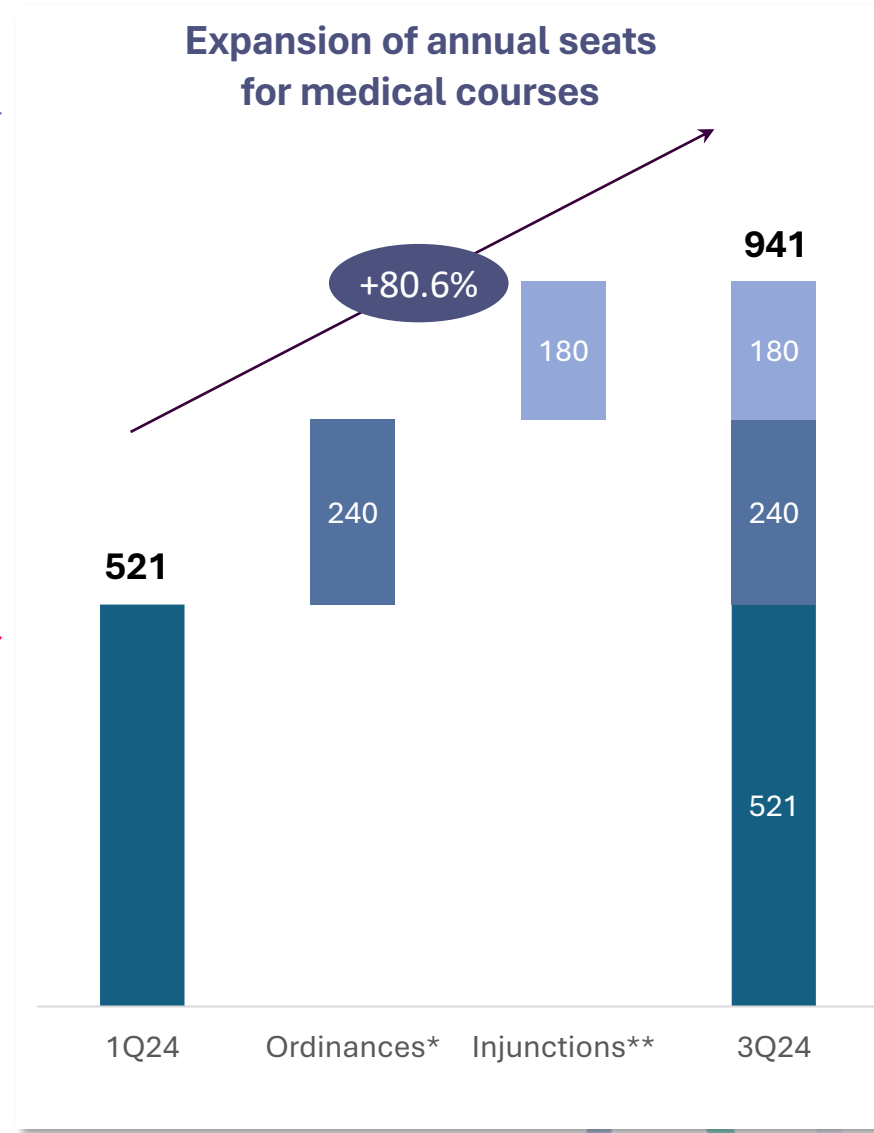
Status as of 11/11/2024

4 Processes resulted in the issuance of a MEC Ordinance (240 annual seats)*

3 Processes with judicial authorization to open entrance exams (180 annual seats)**

4 Processes rejected by the MEC and it is in the administrative and judicial appeal phase

2 Processes awaiting completion of administrative decision



* Administrative processes fully concluded with ordinance issued by the Ministry of Education. **Court decisions for opening entrance exams without final and binding decisions

Introduction of the Ser Solidário Program in the 2024.2 Entrance Exam



Ser Solidário Program (SS)

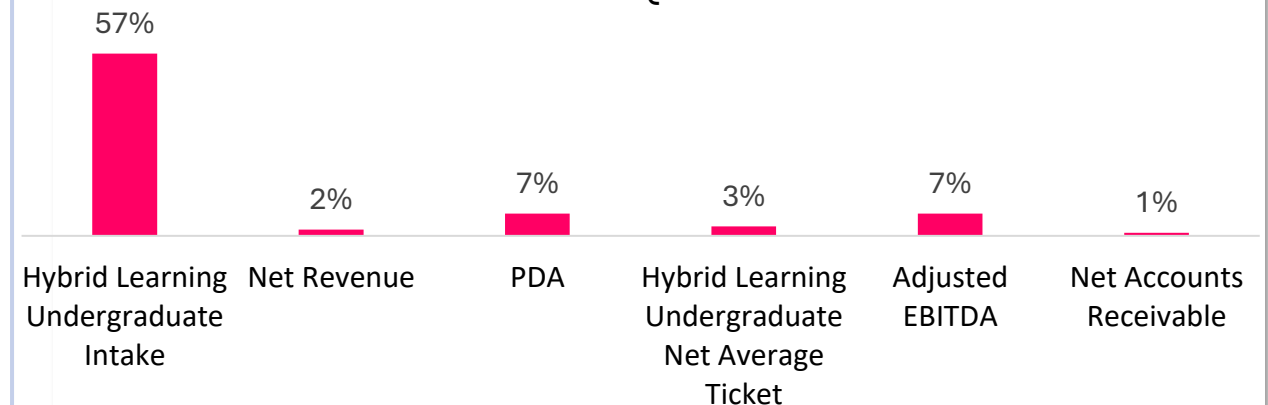
- Enrollment financing for new Hybrid Education students
- The amount to be paid in installments is based on the month of effective enrollment, with a maximum of 3 months
- Installments are diluted over the course of the course, with the minimum upfront payment amount of R\$129.00 being maintained.
- Revenue recognition for new students is based on the tuition contracted for the course.

Ser Solidário's Participation in Results

3Q24

Hybrid Learning Undergraduate Intake ('000)	13.5
Gross Revenue (R\$MM)	12.0
Adjustment to Present Value – APV (R\$MM)	2.9
Net Revenue (R\$MM)	9.1
Hybrid Undergraduate Net Average Ticket (R\$/month)	18.6
PDA (R\$MM)	3.0
Adjusted EBITDA (R\$MM)	6.1
Net Accounts Receivable (R\$MM)	6.1

% of SS in 3Q24 results



Operating Results

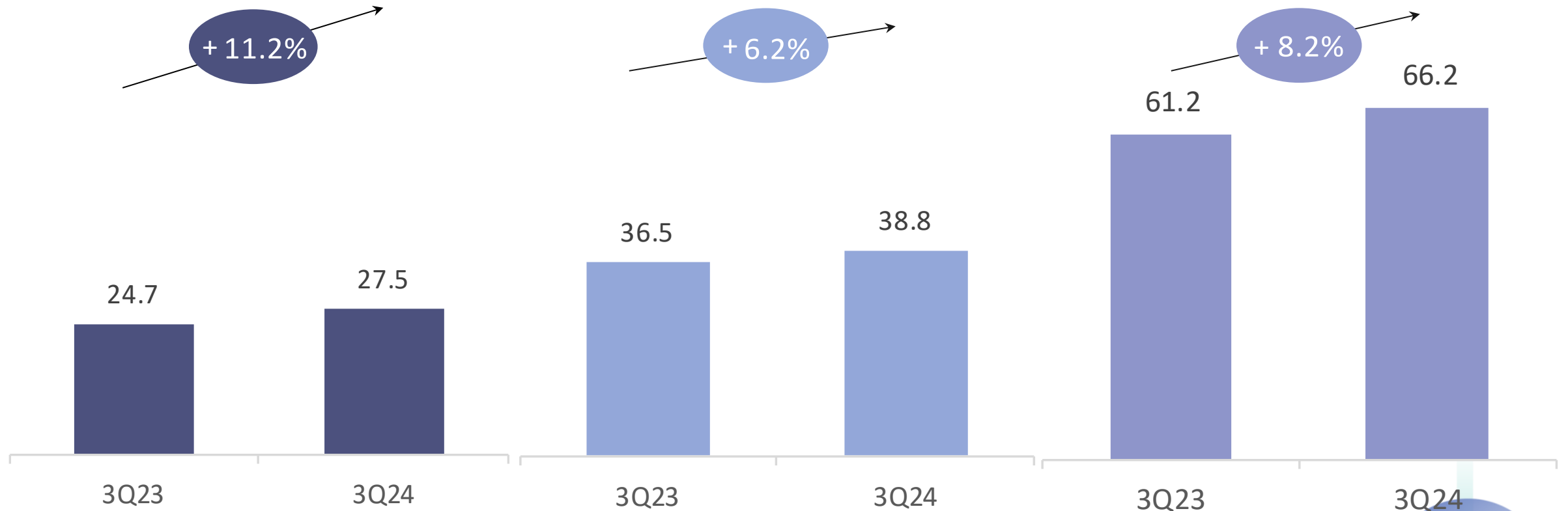


3Q24 undergraduate student intake ('000)

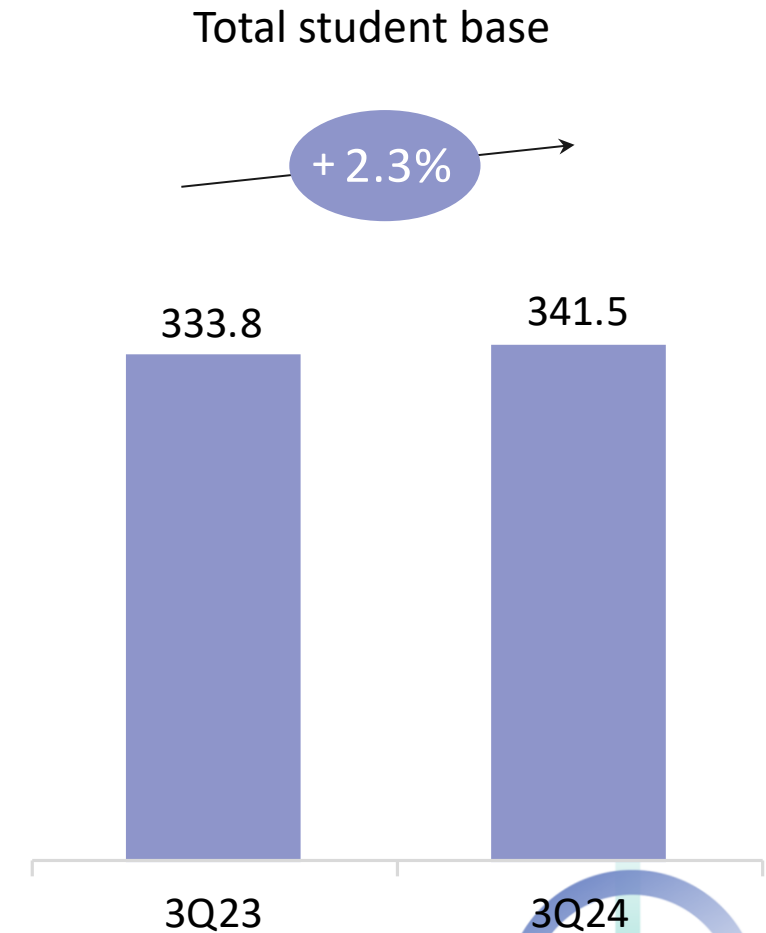
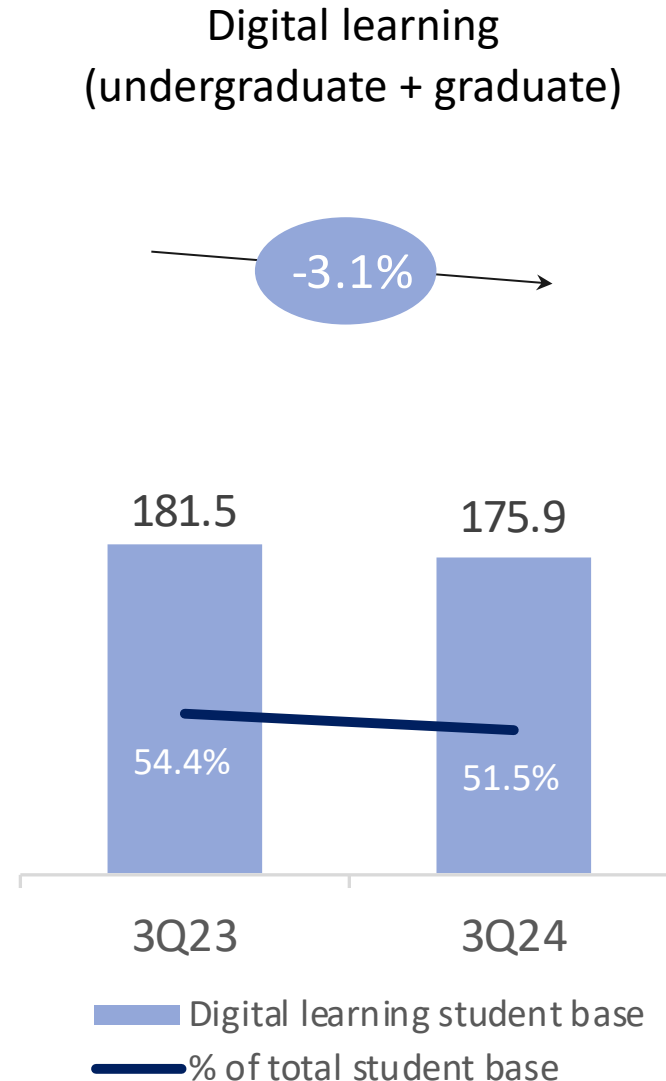
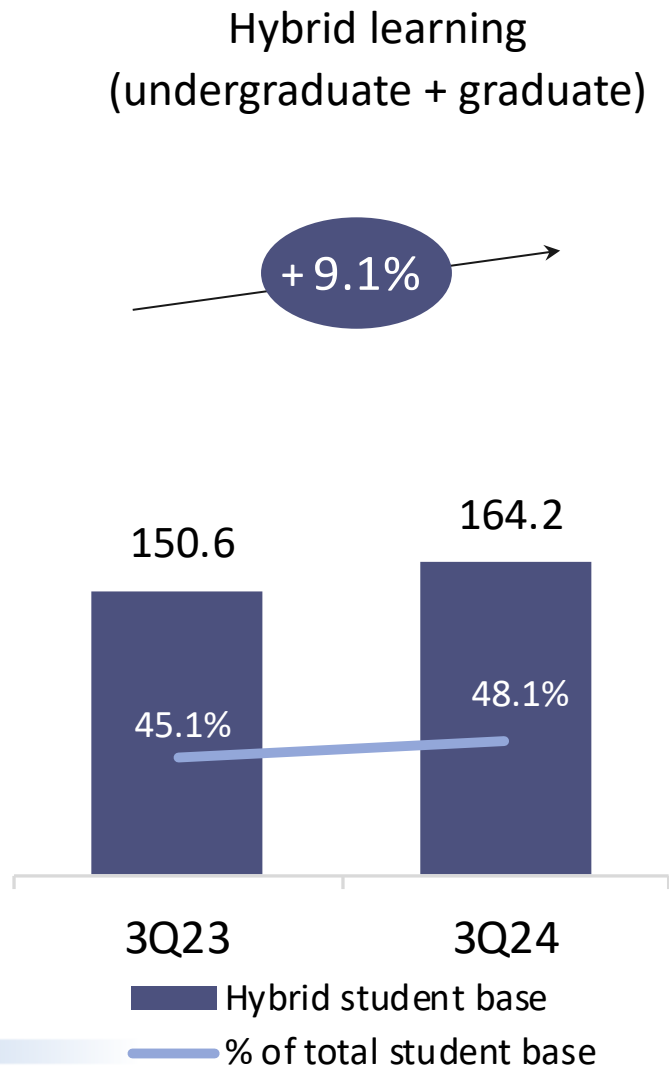
Hybrid Undergraduate

Digital undergraduate

Total Intake (undergraduate + graduate)

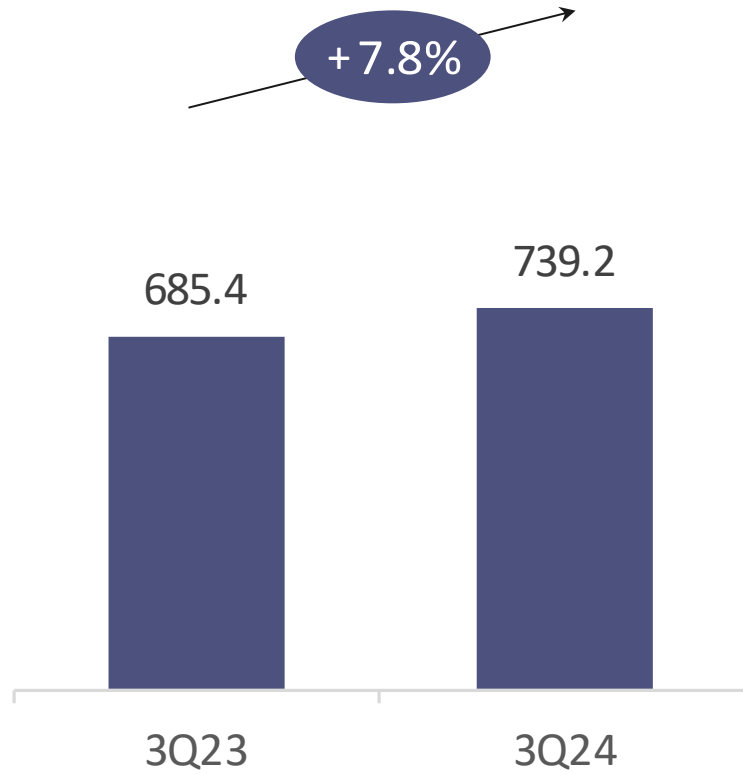


Evolution of regulated teaching student base ('000)

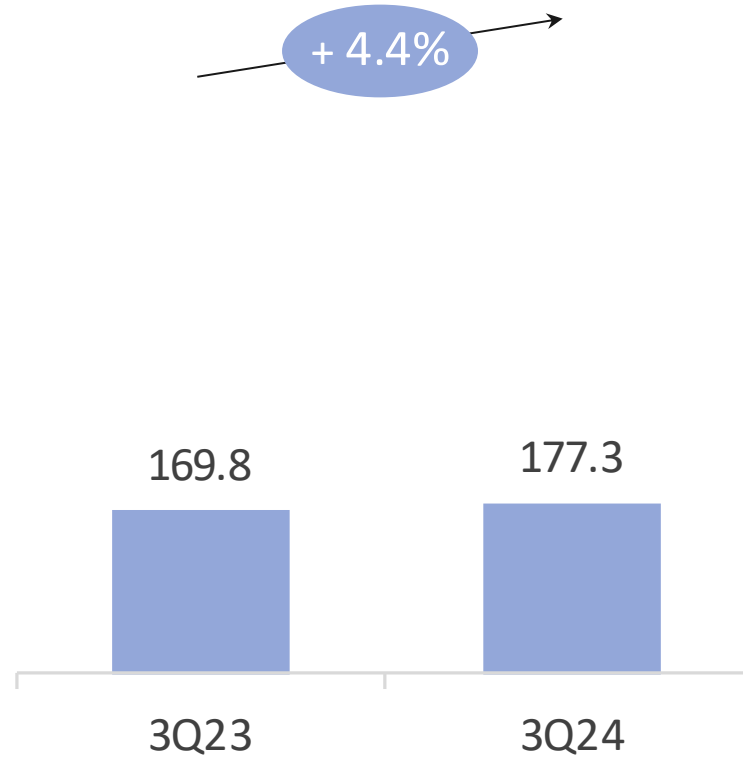


Average ticket (R\$/month)

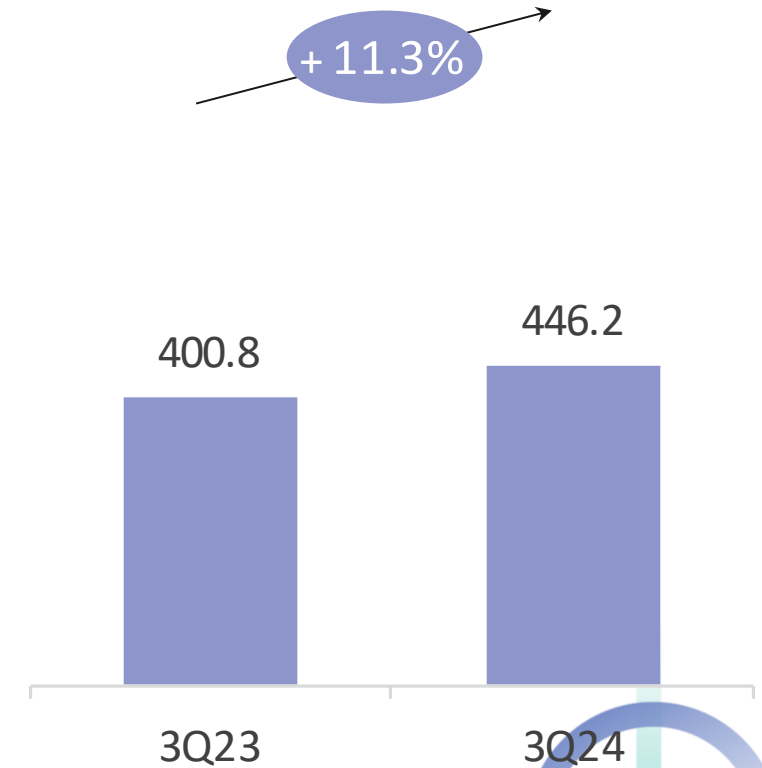
Hybrid Undergraduate



Digital Education (undergraduate + graduate)



General Regulated Education

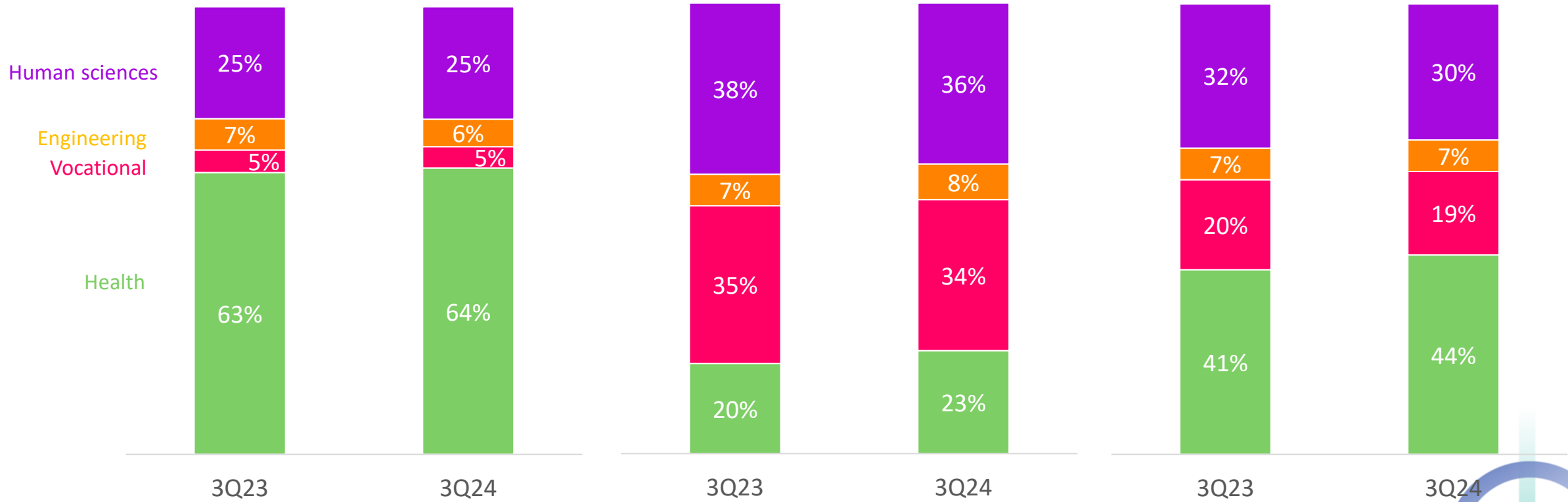


Undergraduate student base by segment

Hybrid Teaching

Digital Learning

Total



Financial Results



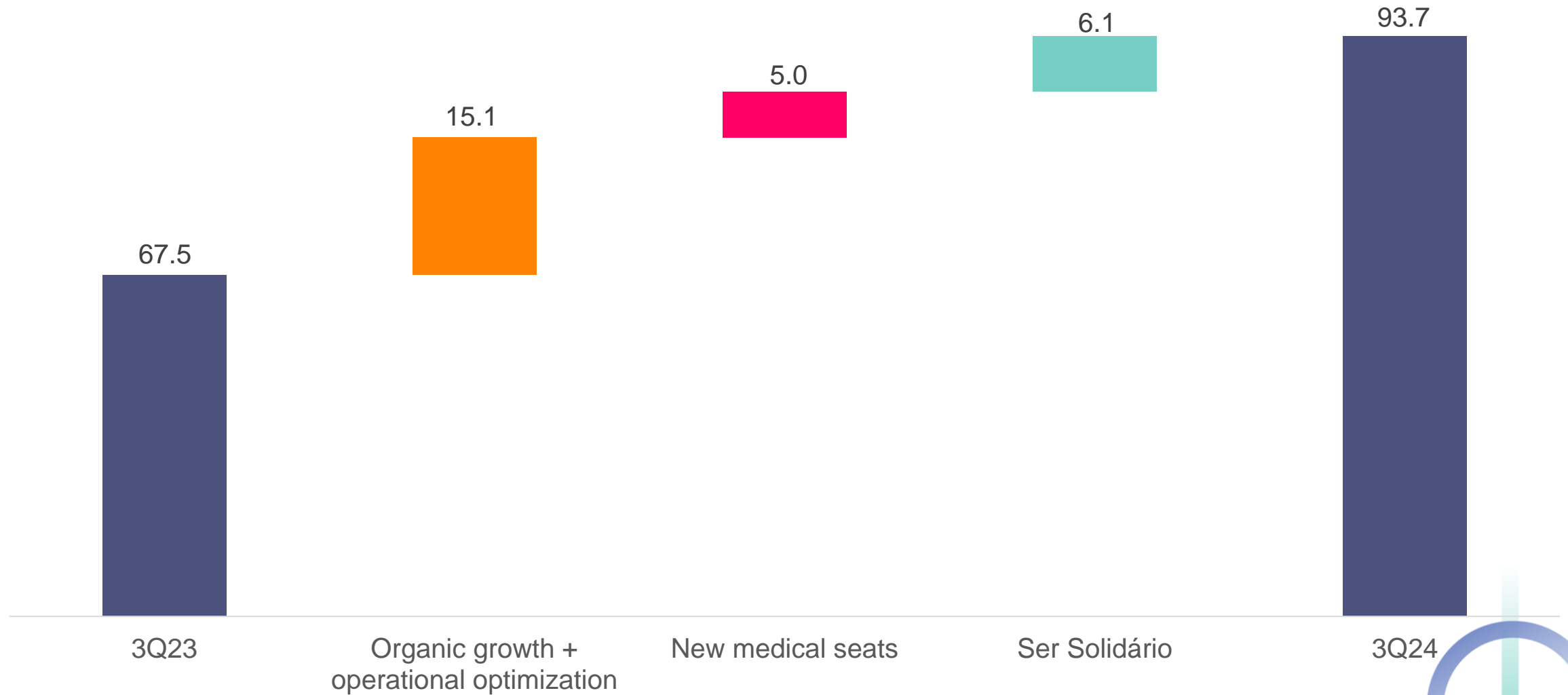
Results summary (R\$/MM)



Financial Highlights	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
Net Revenue	474.6	418.3	13.5%	1,457.6	1,348.9	8.1%
Adjusted Cash Gross Profit ^(*)	320.5	264.4	21.2%	963.6	852.5	13.0%
<i>Adjusted Cash Gross Margin</i>	<i>67.5%</i>	<i>63.2%</i>	<i>4.3 p.p.</i>	<i>66.1%</i>	<i>63.2%</i>	<i>2.9 p.p.</i>
Adjusted EBITDA ^(*)	93.7	67.5	38.7%	315.2	261.1	20.7%
<i>Adjusted EBITDA Margin</i>	<i>19.7%</i>	<i>16.1%</i>	<i>3.6 p.p.</i>	<i>21.6%</i>	<i>19.4%</i>	<i>2.3 p.p.</i>
Adjusted Net Income ^(*)	19.4	(22.3)	N.M.	62.8	2.1	2926.6%
<i>Adjusted Net Margin</i>	<i>4.1%</i>	<i>-5.3%</i>	<i>9.4 p.p.</i>	<i>4.3%</i>	<i>0.2%</i>	<i>4.2 p.p.</i>

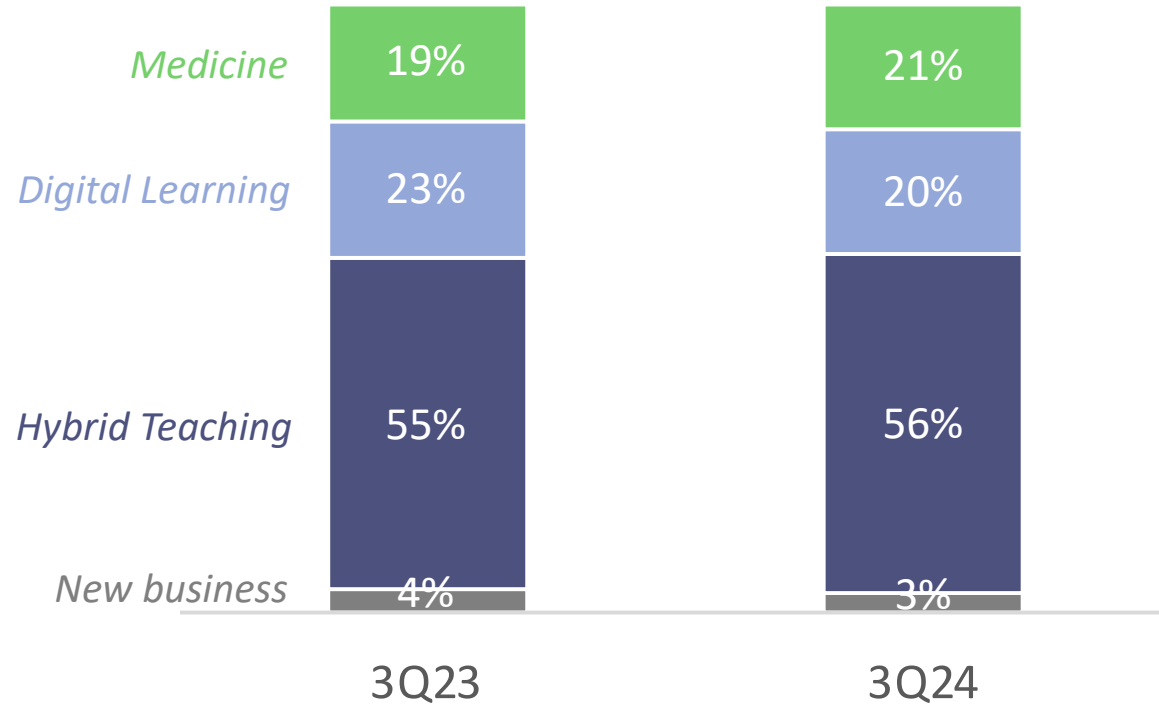
* Adjusted for non-recurring events, interest income on agreements/others and minimum rents paid

Adjusted EBITDA evolution 3Q24 x 3Q23 (R\$MM)

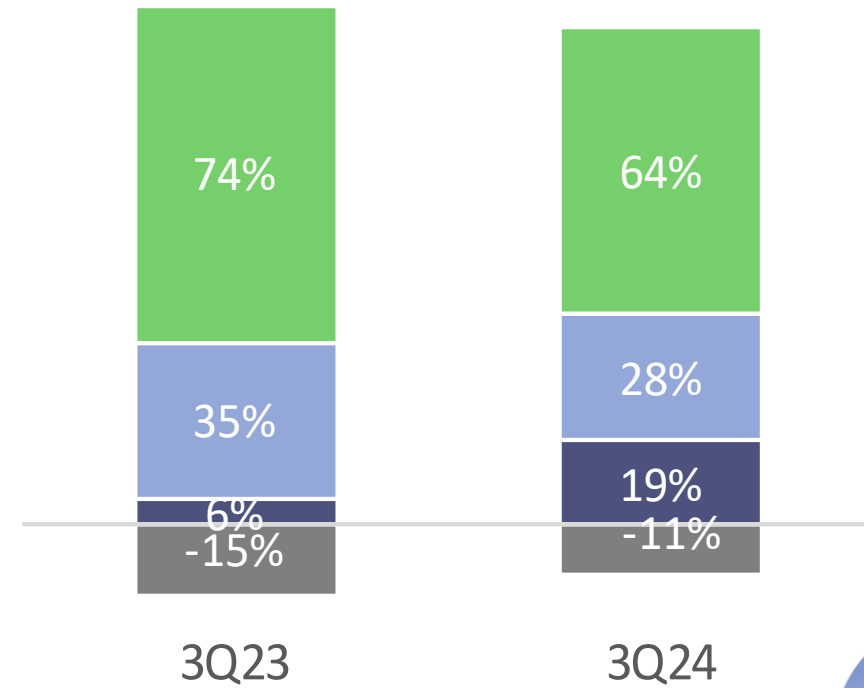


Results by segment and type of offer

Net Revenue

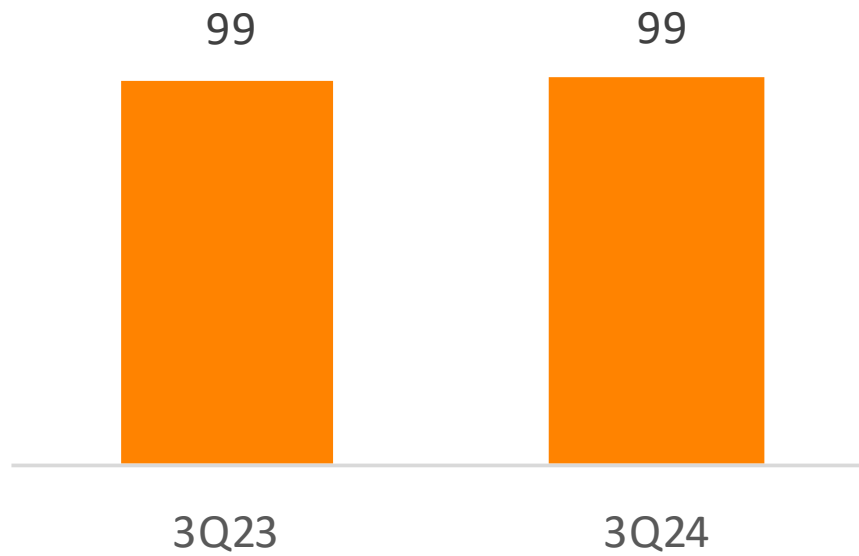


Adjusted EBITDA

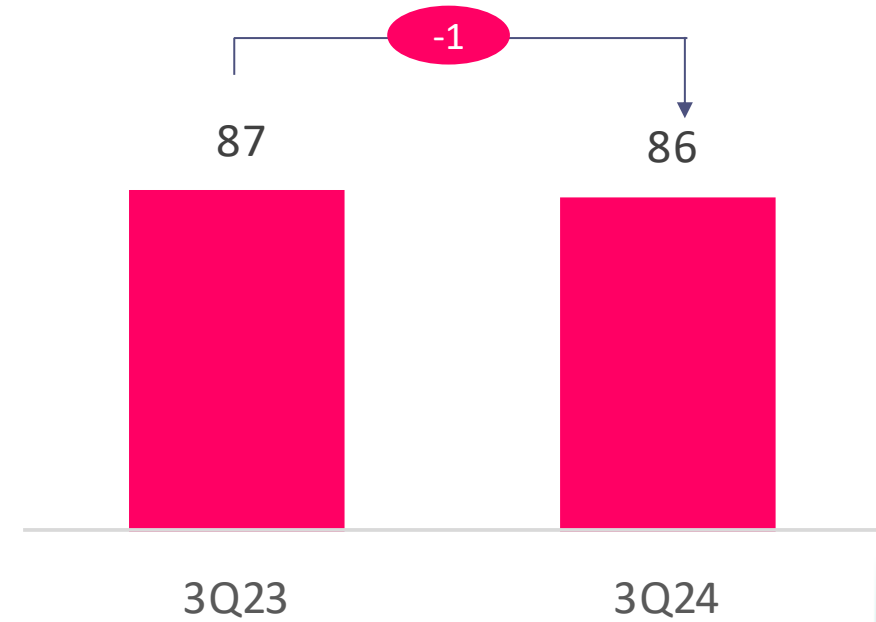


Net receivables days (NRD) (days)

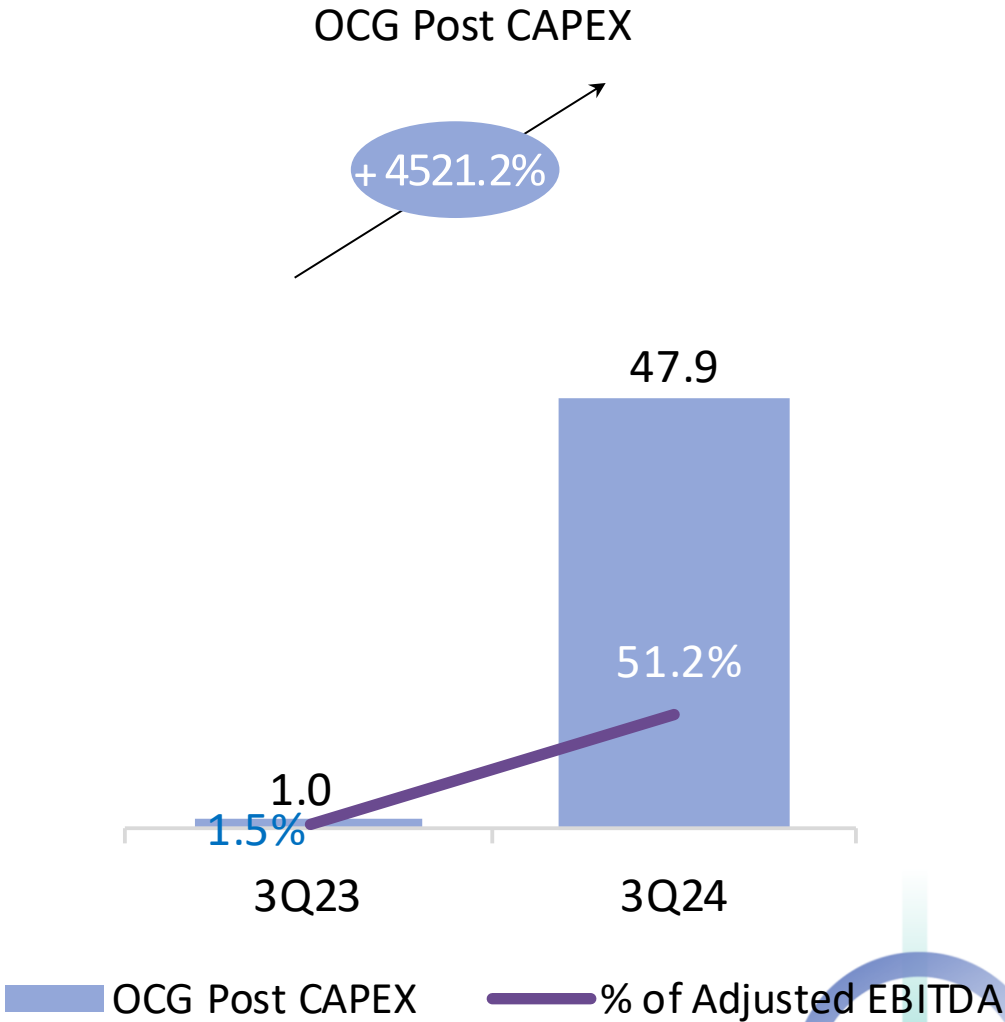
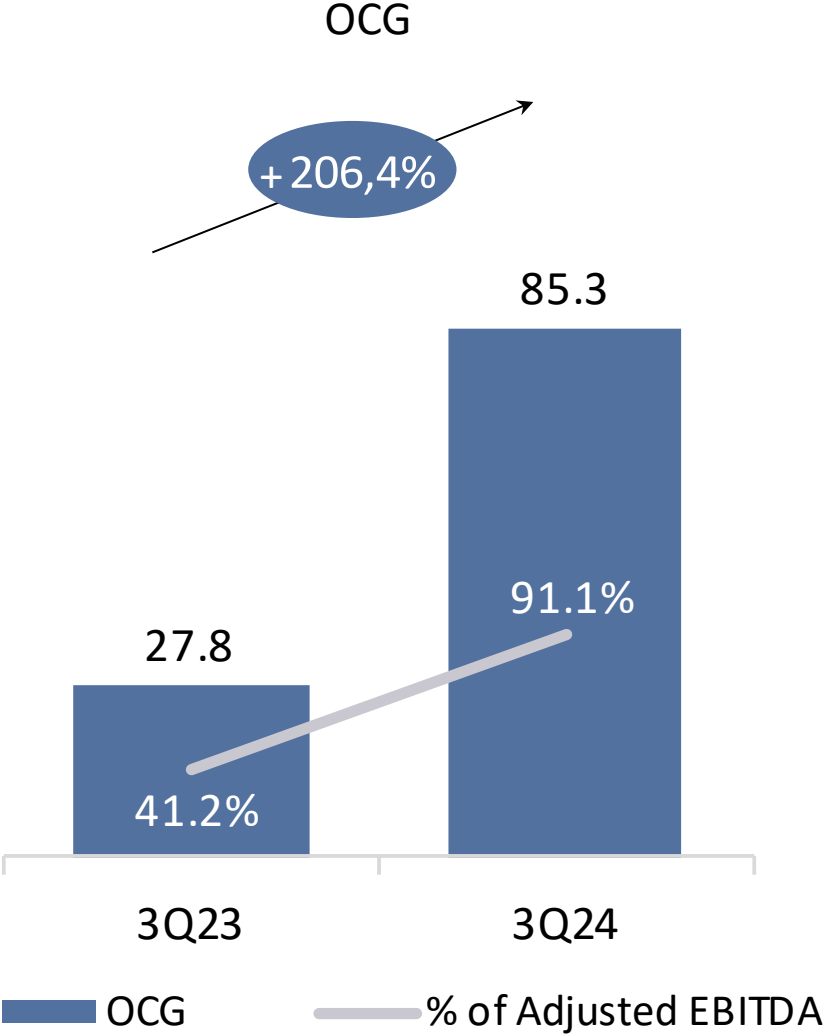
NRD



NRD Ex-FIES

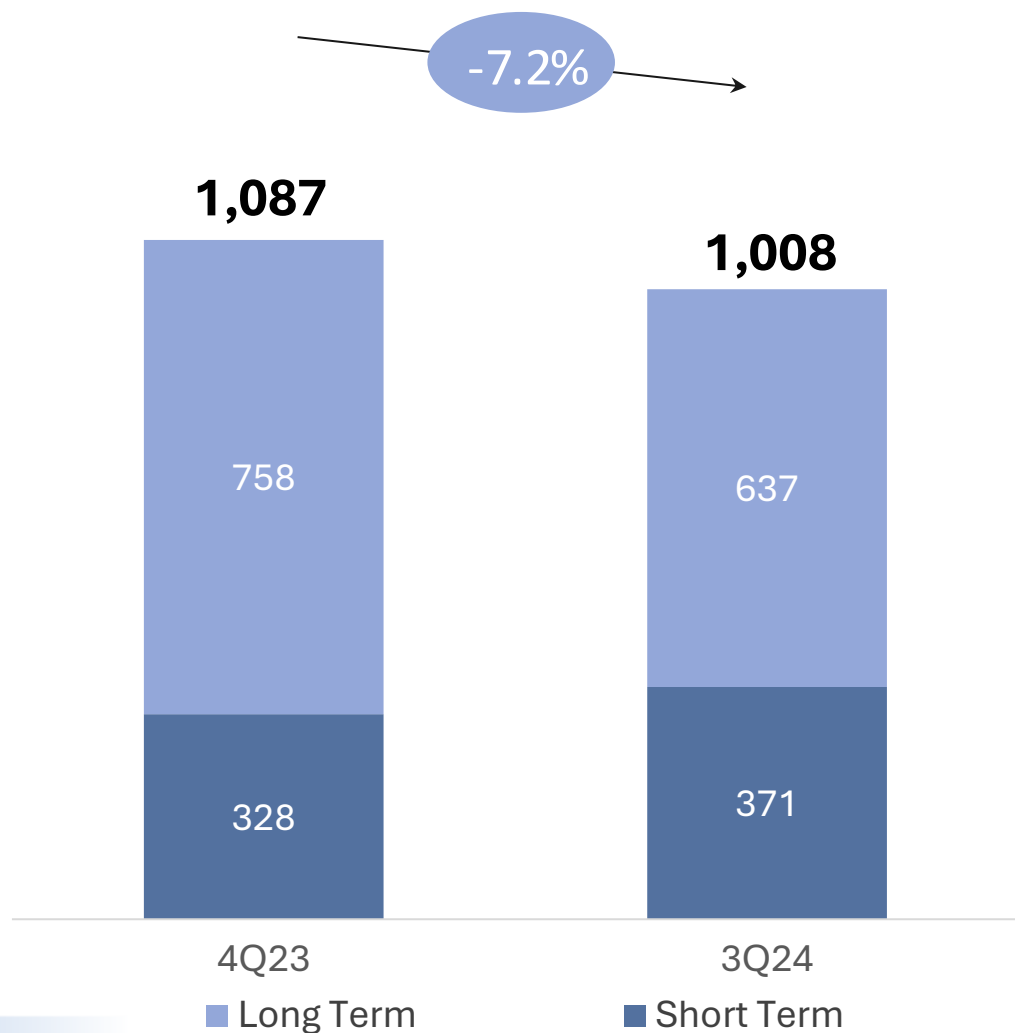


Net operational cash generation (OCG) (R\$MM)

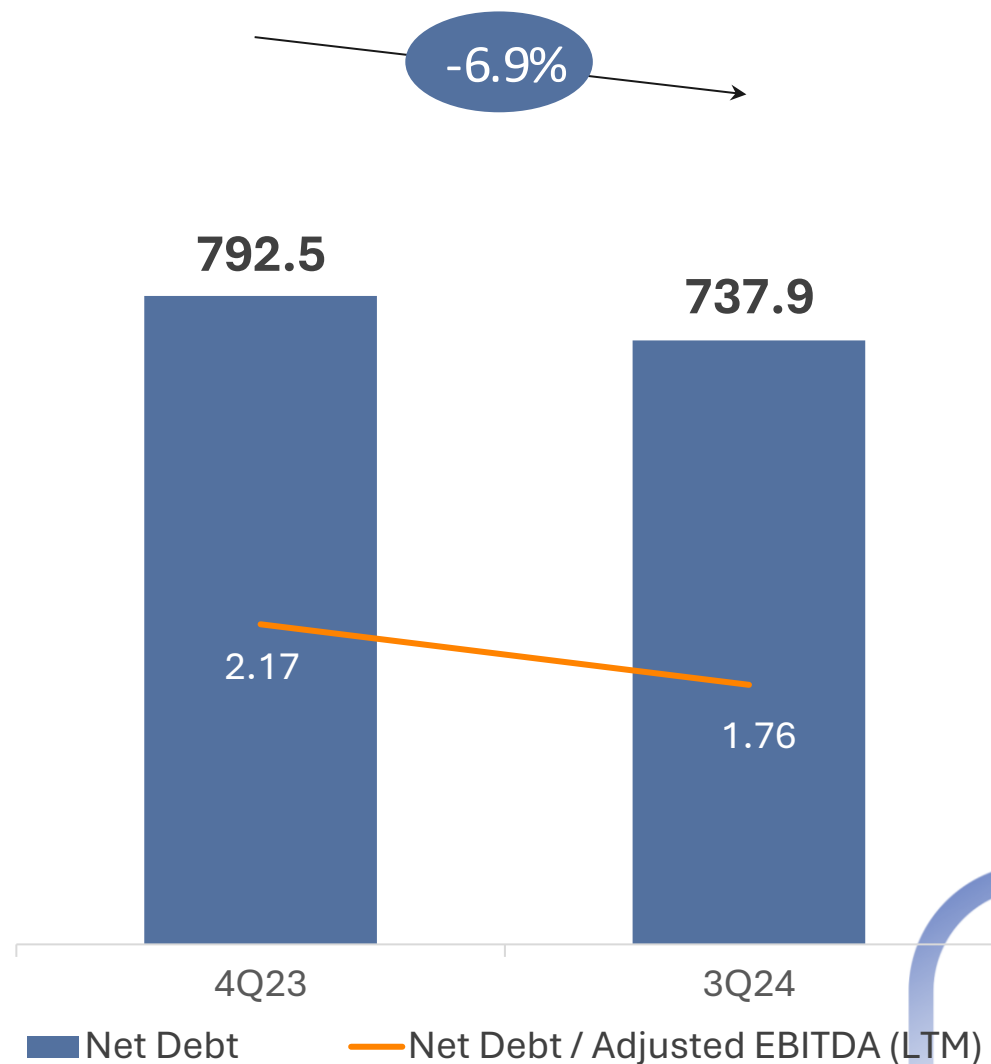


Indebtedness and financial leverage (R\$MM)

Gross Debt

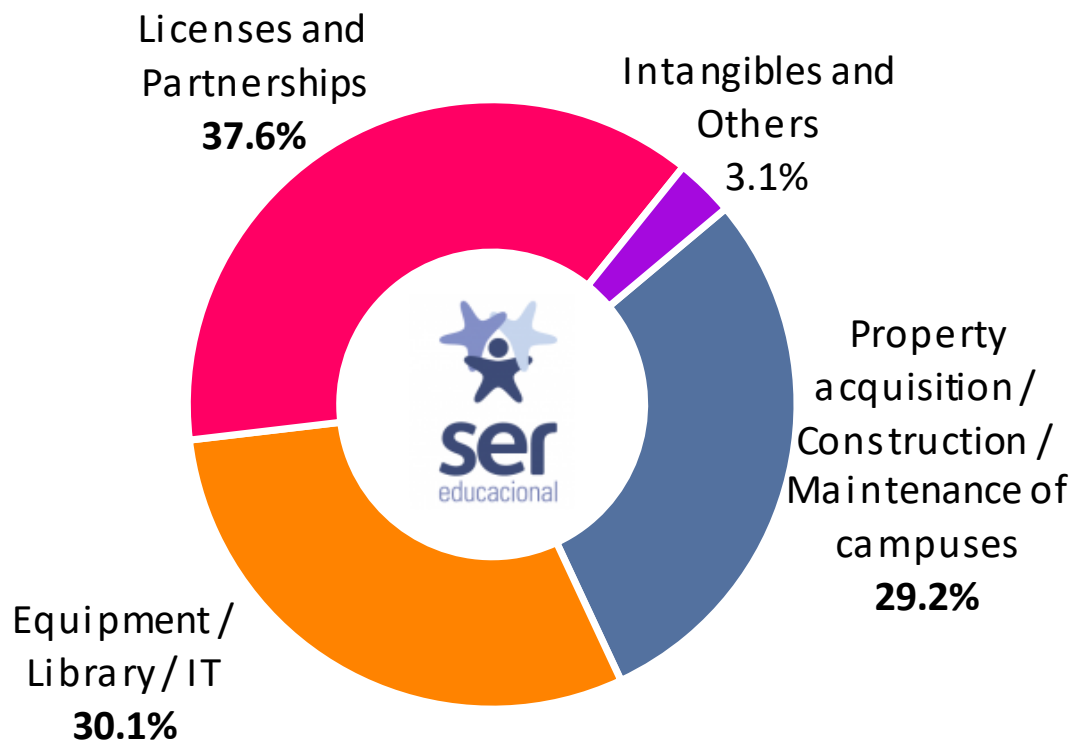


Net Debt / Adjusted EBITDA

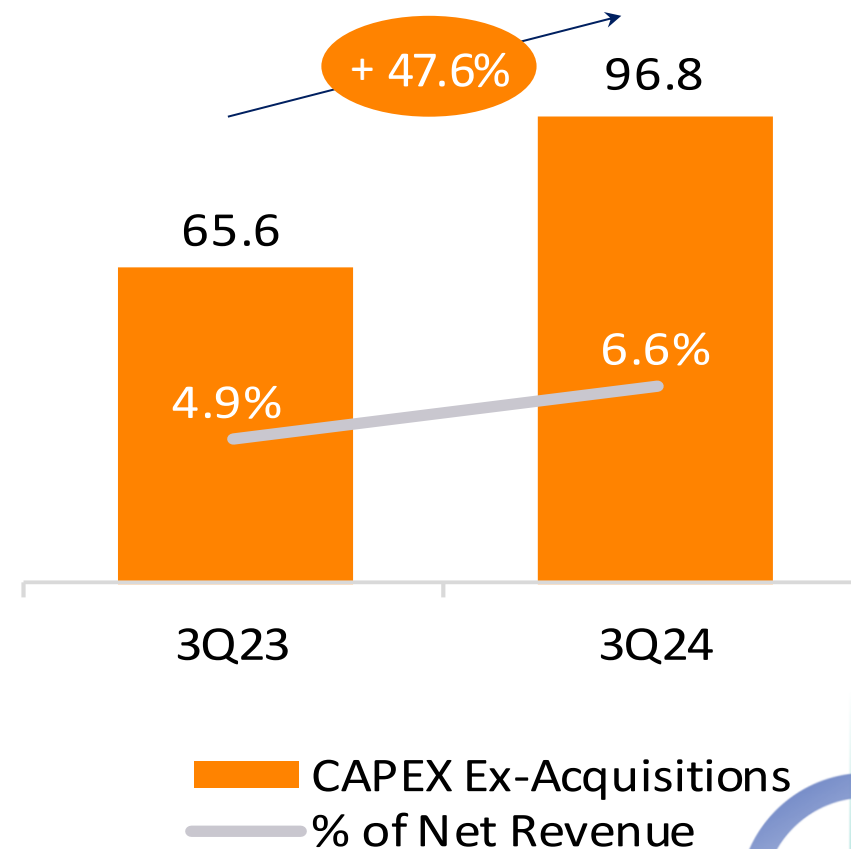


Cash expenditures (R\$MM)

CAPEX Breakdown



CAPEX Evolution

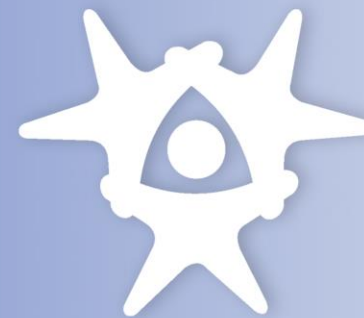


2024 Goals



2024 Objectives





ser
educacional

Contacts

JÂNYO DINIZ (CEO) | JOÃO AGUIAR (CFO)

RODRIGO ALVES (IRO) | GERALDO SOARES

WWW.SEREDUCACIONAL.COM/RI

+55 (11) 97093-2225



ri@sereducacional.com



<http://sereduc.com/08hk2P>



[@ser_educacional](https://www.instagram.com/ser_educacional)

