



## 1Q24 RESULTS



### **Video conference**

May 10, 2024  
(Simultaneous translation)

09:00 am (Brasilia) / 08:00 am (NY)

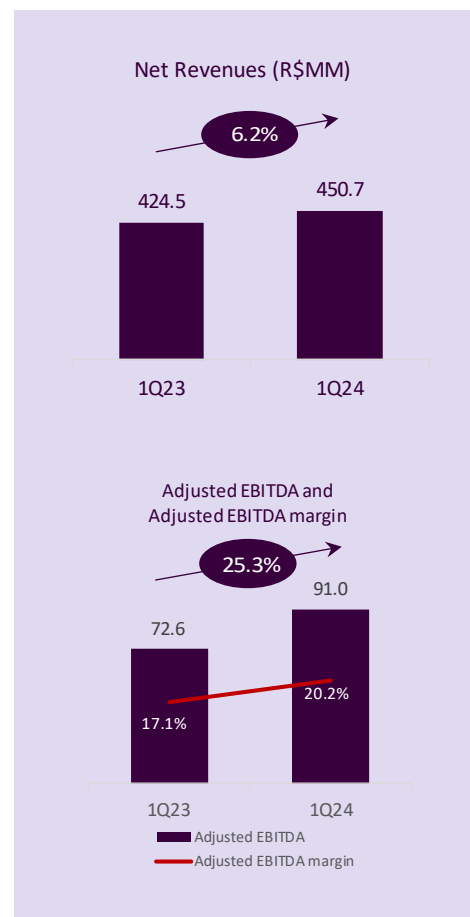
Participants link:  
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## Ser Educacional records 25.3% growth in Adjusted EBITDA in 1Q24

**Recife, May 10, 2024** - Ser Educacional S.A. (B3 SEER3), announces the results for the first quarter of 2024 (1Q24). The information is presented in IFRS, consolidated in Brazilian reais (R\$), and comparisons refer to the first quarter of 2023, unless otherwise specified.

### Highlights 1Q24 x 1Q23

- ✦ **Intake at Hybrid Learning undergraduates grew 10.0% in 1Q24**, reaching 51.0 thousand enrollments, while **Digital Learning dropped 11.0%** and totaled 60.2 thousand enrollments in the same period.
- ✦ **The total base of Hybrid Learning undergraduate students reached 160.8 thousand students**, with 7.8% growth.
- ✦ **6.2% increase in net revenue**, due to the increased share of health courses in the portfolio.
- ✦ **Adjusted EBITDA reached R\$ 91.0 million**, representing **25.3% growth** when comparing 1Q24 x 1Q23, with **Adjusted EBITDA margin reaching 20.2%**, expansion of 3.1 percentage points.
- ✦ **Net Receivable Days (NRD) ex-FIES** decreased from 90 to 87 days, the Company's best mark since 2019, due to the improvement in the timely payments of post-pandemic cohorts.
- ✦ The Company recorded **Adjusted Net Loss of R\$2.8 million** in 1Q24, versus an adjusted net loss of R\$ 18.2 million recorded in 1Q23, representing 84.6% reduction when comparing the periods.
- ✦ **Net debt to adjusted EBITDA** ratio for the last 12 months showed improvement for **fourth consecutive quarter** from 2.39x in 1Q23 to 1.99x in 1Q24, due to the success of the operational optimization plan carried out by the Company from 4Q22.



Financial Highlights (R\$ '000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
Net Revenue	450,714	424,547	6.2%
Adjusted Cash Gross Profit	294,433	265,183	11.0%
<i>Adjusted Cash Gross Margin</i>	65.3%	62.5%	2.9 p.p.
Adjusted EBITDA	90,961	72,594	25.3%
<i>Adjusted EBITDA Margin</i>	20.2%	17.1%	3.1 p.p.
Adjusted Net Income	(2,816)	(18,237)	-84.6%
<i>Adjusted Net Margin</i>	-0.6%	-4.3%	3.7 p.p.

## Message from Management

Ser Educacional's results for the first quarter of 2024 reflect a consistent improvement in operational and financial results for the fourth consecutive quarter, because of the successful implementation of the operational optimization strategy that has been carried out since 2023.

During this period, various activities were undertaken to increase the Company's profitability, involving the following main fronts:

- Optimization of occupancy of the leased properties, through the return of leased properties in municipalities with higher vacancy rates;
- Unification of brands, aiming to increase the reach of the Company's main brands aiming to make them increasingly recognized in their respective regions;
- Increasing the share of health courses in the company's portfolio, which rose from 38% of the total undergraduate student base in 1Q23 to 43% in 1Q24, as these courses have a high demand in the market and a higher average ticket;
- Optimizing the performance of the units and back-office teams, by improving the class formation and automation of processes in order to improve the quality and speed of the services provided to students and improve the student experience;
- Focus on reducing financial debt rates and increasing operational cash generation, with initiatives dedicated to increasing the conversion of accounts receivable into cash, such as the sale of Educured portfolio to Pravalor, in 1Q23 and a policy for executing agreements and recovering outstanding monthly tuitions with higher emphasis on increasing cash receipt of amounts owed.

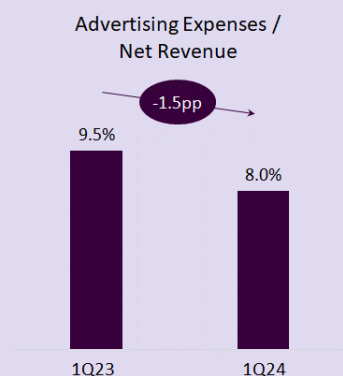
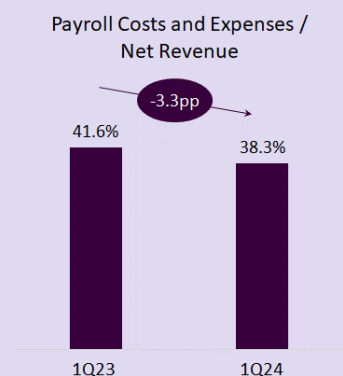
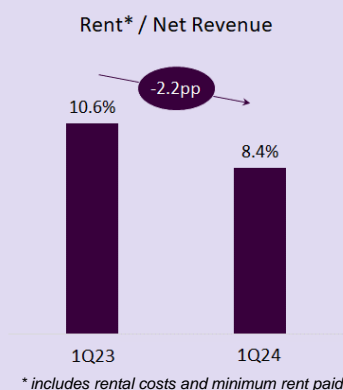
More than a year has passed since the implementation of this plan, and the company is reaping significant results which can be seen in the reduction in the cost of rent, marketing, and payroll as a percentage of net revenue, as well as benefiting from the company's improved operating performance.

This improved performance is mainly due to the success of hybrid learning student intake, which generated a significant increase in the student base, with growth in the average ticket, which, together with the operational optimization initiatives carried out in the units, are key drivers for the increase in operating margins seen in the quarter.

In Digital Learning, the Company continues with its plan of focusing on generating consistent results after completing the integration of UNIFAEL's operations in the past and has once again managed to report solid results, with revenue growth and high operating margins, in line with recent years.

With this in mind, and in the midst of an economic environment of moderate growth in Brazil and still high interest rates, the Company remains dedicated to executing its operational optimization plan, which is slated to have its main activities completed by the end of the first half of 2024, with the aim of improving its profitability indicators to prepare the Company for a new cycle of profitable growth so that it can generate consistent results, while continuing to invest in a company that provides an ever-improving quality learning experience and in new

### Main results achieved by the operational optimization plan



businesses that complement higher education, developing a continuing education ecosystem every quarter that allows the Company to continue to create new avenues for medium and long-term growth.

Management would like to thank the students, teachers, employees, shareholders and service providers for their trust and partnership, reiterating Ser Educacional's commitment to contributing to the building of a Brazil with more quality, entrepreneurial and socially responsible education.

## OPERATIONAL PERFORMANCE

### 1Q24 Student Intake Results

Student Enrollment of Continued Education			
Segment	1Q24	1Q23	% Chg
<b>Hybrid Teaching</b> (undergraduate + graduate)	51.0	46.3	10.0%
Hybrid (On-campus) Undergraduate	50.9	45.9	10.8%
Hybrid (On-campus) Graduate	0.1	0.4	-69.7%
<b>Digital Learning</b> (undergraduate + graduate)	60.2	67.7	-11.0%
Digital Undergraduate	51.3	57.7	-11.1%
Digital Graduate	9.0	10.0	-10.4%
<b>Total Enrollment</b>	<b>111.2</b>	<b>114.0</b>	<b>-2.4%</b>

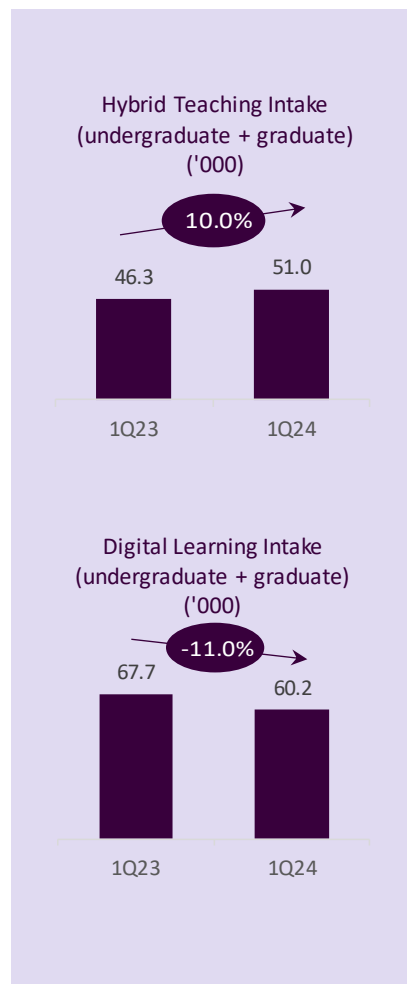
#### Hybrid Learning (on-campus) student intake - 1Q24

Intake recorded 10.0% growth when comparing 1Q24 versus 1Q23, mainly due to the Company's strategy of focusing its efforts on offering health courses, which represent a higher average ticket, aiming to better capitalize on its differentials regarding the structure of laboratories, clinics, and recognition of its regional brands.

Intake in 1Q24 could have been higher, since the implementation of FIES Social by the federal government ended up delaying the student intake in the program, which usually occurs in February and March. However, due to this change in calendar, FIES student intake is only taking place between the months of April and May, which marginally reduced the intake volume for the quarter.

#### Digital Learning student intake - 1Q24

Intake in Digital Learning segment showed a reduction of 11.0%, when comparing 1Q24 x 1Q23, due to the Company's strategy of focusing its efforts on courses with a higher average ticket and maintaining operational profitability, thus reducing commercial discounts on intake. As this occurred in a more competitive market scenario, the strategy of increasing the average ticket led to a drop in the intake of new Digital Learning students in the period, without disturbing net revenue growth when comparing to both periods.



## Dropout Rate<sup>1</sup>



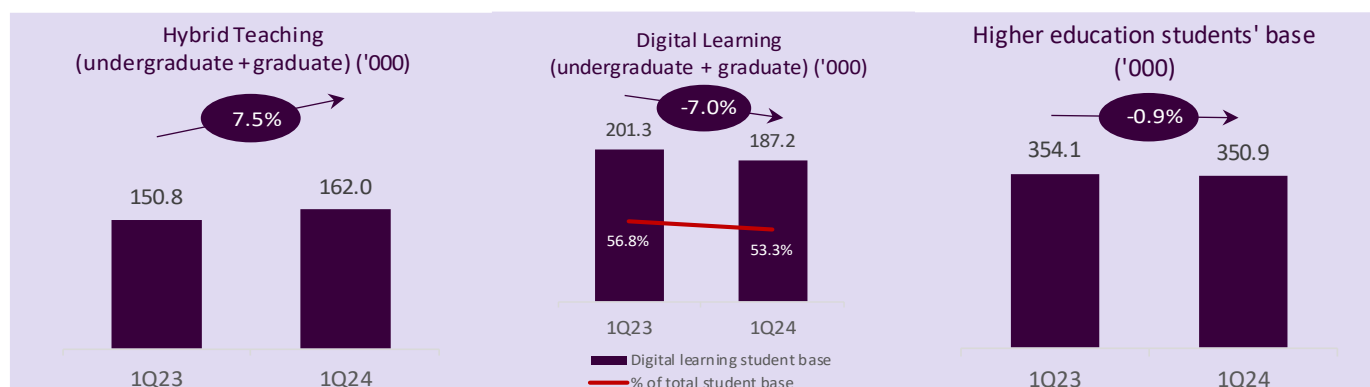
(1) Dropout rate = dropout of the period / (enrolled students at the end of the previous semester - graduates + intake + acquisitions)

Dropout rate on undergraduate hybrid learning was 14.6% in 1Q24, up 2.0 p.p. versus 1Q23, when it reached 12.6%, due to the Company's strategy to increase operational cash generation. This reduced the granting of discounts for financial negotiations, which ended up having an impact on the increase in dropouts, without significantly harming the 7.8% growth in the student base of this format of offer.

For the same reasons, in Digital Learning undergraduate segment, the dropout rate was 10.2%, versus 7.4% in 1Q23, representing 2.8 p.p. increase.

## Evolution of the Student Base

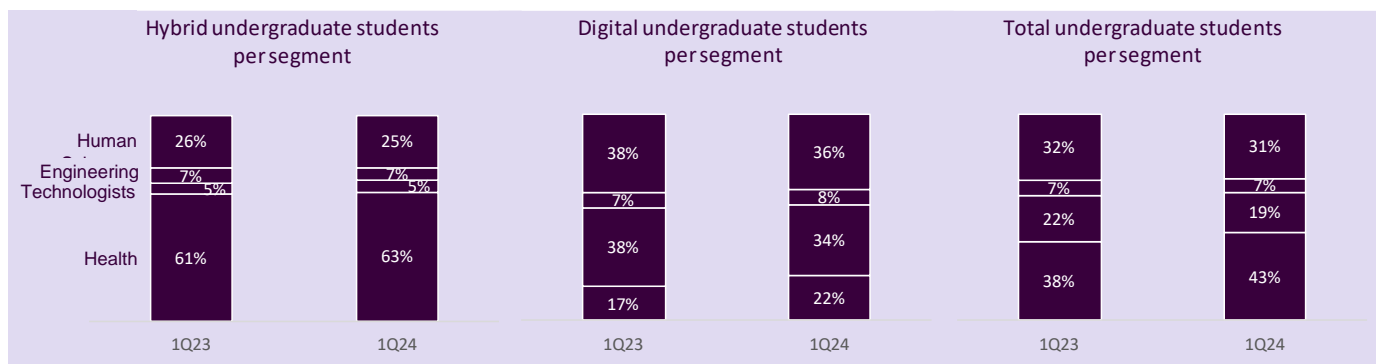
Number of Students	Undergraduate		Graduate		Vocational		Total
	Hybrid (On Campus)	Digital	On Campus	Digital	On Campus	Digital	Total
<b>1Q24</b>							
<b>Dec23 Base</b>	<b>149,817</b>	<b>129,318</b>	<b>1,349</b>	<b>30,657</b>	<b>1,349</b>	<b>408</b>	<b>312,898</b>
Enrollments	50,874	51,283	125	8,956	230	45	111,513
Acquisition	-	-	-	-	-	-	-
Leavers	(12,323)	(10,170)	(289)	(4,910)	(187)	-	(27,879)
Dropouts	(27,542)	(17,398)	(21)	(536)	(127)	(7)	(45,631)
<b>Mar24 Base</b>	<b>160,826</b>	<b>153,033</b>	<b>1,164</b>	<b>34,167</b>	<b>1,265</b>	<b>446</b>	<b>350,901</b>
% Mar24 Base / Dec23 Base	7.3%	18.3%	-13.7%	11.4%	-6.2%	9.3%	12.1%
% Mar24 Base / Mar23 Base	7.8%	-6.2%	-23.9%	-10.3%	-22.5%	6.2%	-0.9%



The 7.5% increase in the student base in Hybrid Learning segment was due to the Company's focus on offering a leaner portfolio of courses dedicated to the areas of knowledge in health and engineering, aiming to maximize the Company's competitive advantages in terms of its distinctive structure of laboratories and clinics, as well as the privileged location of its units and brand positioning in the cities where it operates. As a result, the increase in the

health student base stands out again, now accounting for 63% of the Hybrid Learning undergraduate student base and 43% of the total undergraduate base.

In Digital Learning, health courses increased their share by 4 percentage points, from 16% to 20% of the undergraduate student base, reflecting the results of the company's strategy of increasing its investment in laboratories and the integration of training systems at the partner learning centers between the original regional brands and UNIFAEL.



Operational Data	1Q24	1Q23	% Chg. 1Q24 x 1Q23
Medicine vacancies	521	521	0.0%
Medical students	3,236	3,056	5.9%
Operational campuses	58	59	-1.7%
Operational Centers	861	961	-10.4%

The lower number of partner Campuses and Learning Centers in operation is due to the Company's strategy to improve its operational performance, closing activities in underperforming units and learning centers, which includes the reduction of the leased real estate, even when the units themselves are not closed and remain operating with leaner, updated spaces in line with modern academic practices, which provide a distinctive and truly hybrid educational experience for students.

## Student Financing

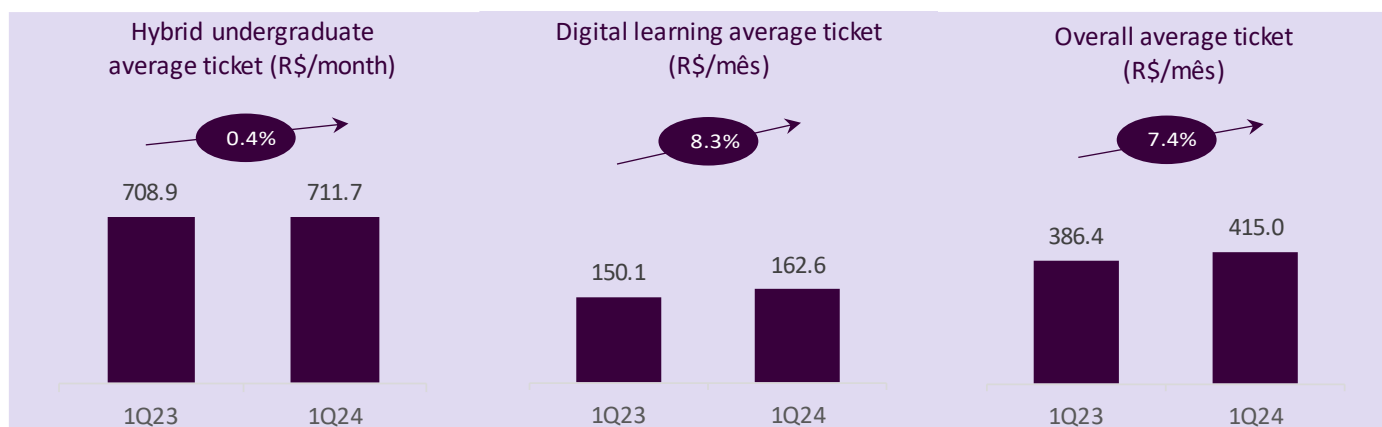
STUDENT LOANS	1Q23	Dec/23	1Q24
<b>Hybrid (on campus) Undergraduate Students</b>	<b>149,226</b>	<b>149,817</b>	<b>160,826</b>
FIES Students	12,907	14,393	11,754
% of FIES Students	8.6%	9.6%	7.3%
EDUCRED Students	1,037	60	46
% of EDUCRED Students	0.7%	0.0%	0.0%
PRAVALER Students	991	2,406	2,121
% of PRAVALER Students	0.7%	1.6%	1.3%
<b>Total Students Loans</b>	<b>14,935</b>	<b>16,859</b>	<b>13,921</b>
% of Total Students Loans	10.0%	11.3%	8.7%
<b>Digital Undergraduate Students</b>	<b>163,229</b>	<b>129,318</b>	<b>153,033</b>
PROUNI - Hybrid Undergraduate	16,220	15,893	15,063
PROUNI - Digital Undergraduate	5,678	6,860	5,868
<b>Total PROUNI Students</b>	<b>21,898</b>	<b>22,753</b>	<b>20,931</b>
% of PROUNI Students	7.0%	8.2%	6.7%

PROUNI's student base showed decrease in its share of hybrid undergraduate student base, mainly due to the decrease in student intake from this program in 1Q24.

## Average Net Ticket

Average Ticket (R\$)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
Hybrid Teaching (Undergraduate)	711.74	708.93	0.4%
Hybrid Teaching (Undergraduate + graduate)	709.96	705.99	0.6%
Digital Learning (Undergraduate + graduate)	162.58	150.06	8.3%
Total Net Average Ticket	415.01	386.42	7.4%

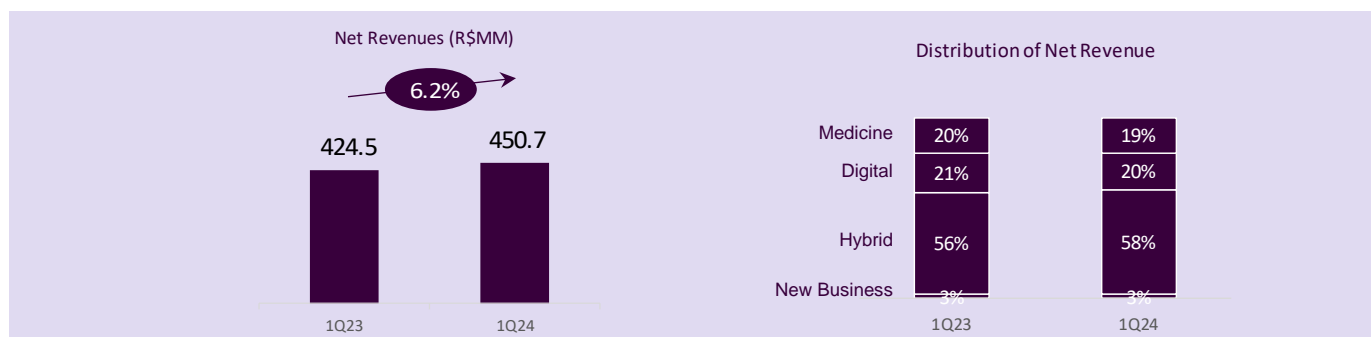
The average undergraduate ticket for Hybrid Learning in 1Q24 rose by 0.4% compared to 1Q23, due to lower commercial discounts in the student intake processes in recent vintages, especially in 2024, and the increased share of student intake for health courses, which were partially offset by the increased number of students enrolled in the period, since the Company recognizes the full amount of the commercial intake discounts in the same quarter, meaning that pressure on the average ticket is higher in odd-numbered quarters when there is a more significant increase in the number of students enrolled, as was the case in this quarter.



## FINANCIAL PERFORMANCE

### Costs of Services Provided

Gross Revenue - Accounting (R\$ '000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>Gross Operating Revenue</b>	<b>1,068,122</b>	<b>969,826</b>	<b>10.1%</b>
Hybrid Teaching Monthly Tuition	942,845	841,039	12.1%
Digital Learning Monthly Tuition	109,958	112,605	-2.4%
Others	15,319	16,182	-5.3%
<b>Deductions from Gross Revenue</b>	<b>(617,408)</b>	<b>(545,279)</b>	<b>13.2%</b>
Discounts and Scholarships	(524,457)	(449,411)	16.7%
PROUNI	(76,380)	(80,359)	-5.0%
FGEDUC And FIES charges	(408)	(668)	-38.9%
Taxes	(16,163)	(14,841)	8.9%
% Discounts and Scholarships/ Net Oper. Rev.	49.1%	46.3%	2.8 p.p.
<b>Net Operating Revenue</b>	<b>450,714</b>	<b>424,547</b>	<b>6.2%</b>
Hybrid Teaching Monthly Tuition	345,020	319,299	8.1%
Digital Learning Revenues	91,523	90,815	0.8%
Others	14,171	14,433	-1.8%



- a) The 10.1% increase in gross revenue is due to (i) the higher volume of students enrolled in hybrid and digital undergraduate, due to the improvement in intake rate; (ii) growth in the student base of the Medicine course; and (iii) the passing on of inflation.
- b) The 6.2% increase in net revenue is explained by the same reasons described above and by the 5.0% lower discounts on PROUNI, offset by the 16.7% growth in discounts and scholarships.



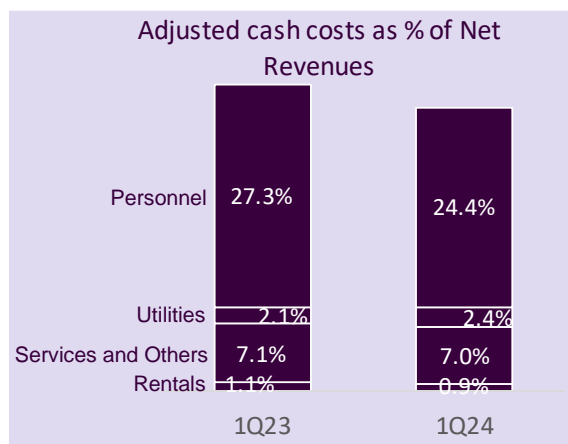
## Costs of Services Provided

Breakdown of Cost of Services Rendered Accounting (R\$ '000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>Cost of Services Rendered</b>	<b>(209,434)</b>	<b>(218,273)</b>	<b>-4.0%</b>
Payroll and Charges	(110,559)	(119,073)	-7.2%
Rent	(4,114)	(4,854)	-15.2%
Concessionaires (Electricity, Water and Telephone)	(10,815)	(8,753)	23.6%
Third-Party Services and Others	(31,481)	(30,011)	4.9%
Depreciation and Amortization	(52,465)	(55,582)	-5.6%

- a) Personnel costs and charges dropped 7.2% compared to 1Q23, including non-recurring costs of R\$ 0.5 million in the quarter. Excluding this effect, the drop in costs and charges was 4.9%, mainly due to the increase in the average number of students per class, progress of the Ubiquia academic model and the implementation of the operational optimization plan underway at the company, partially offset by the collective bargaining agreement.
- b) Rental costs reached R\$ 4.1 million in 1Q24, versus R\$ 4.9 million in 1Q23, down 15.2%, due to the implementation of the operational optimization plan that aimed to optimize the leasing and occupancy of real estate.
- c) The utilities line increased 23.6%, due to the increase in the Hybrid Learning student base, especially in health courses that have more learning hours due to practical classes and the growth observed in recently launched units, when comparing 1Q24 to 1Q23 results;
- d) The third-party and other services line showed 4.9% growth when comparing 1Q24 to 1Q23, mainly due to the increase in the student base and especially in the health segment, which gives rise to variable costs with software licenses and preceptorship costs in practical classes.

The table below shows managerial operating costs, which are adjusted for non-recurring effects.

Breakdown of Cost of Services Rendered Adjusted (R\$ '000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>Cost of Services Rendered</b>	<b>(208,746)</b>	<b>(214,946)</b>	<b>-2.9%</b>
Payroll and Charges	(110,096)	(115,746)	-4.9%
Rent	(3,889)	(4,853)	-19.9%
Concessionaires (Electricity, Water and Telephone)	(10,815)	(8,753)	23.6%
Third-Party Services and Others	(31,481)	(30,012)	4.9%
Depreciation and Amortization	(52,465)	(55,582)	-5.6%



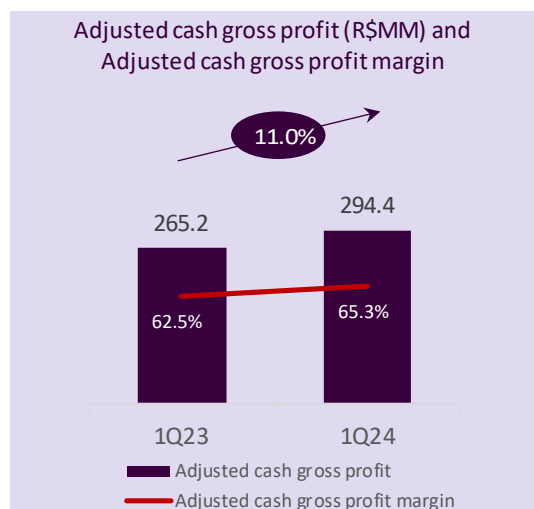
## Gross Profit

Gross Profit - Accounting (R\$ '000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>Net Operating Revenue</b>	<b>450,714</b>	<b>424,547</b>	<b>6.2%</b>
Cost of Services Rendered	(209,434)	(218,273)	-4.0%
<b>Gross Profit</b>	<b>241,280</b>	<b>206,274</b>	<b>17.0%</b>
Gross Margin	53.5%	48.6%	4.9 p.p.
(-) Depreciation	52,465	55,582	-5.6%
<b>Cash Gross Profit</b>	<b>293,745</b>	<b>261,856</b>	<b>12.2%</b>
Cash Gross Margin	65.2%	61.7%	3.5 p.p.

- a) The growth in cash gross profit and margin reflects the combined effect of the increase in revenue, as a result of the organic development of Hybrid Learning, and the drop in costs when comparing 1Q24 to 1Q23, due to the operational optimization plan implemented by the Company;
- b) Depreciation and amortization showed 5.6% drop, due to the reduction in the leased real estate stock occurred during 2023.

The table below shows the gross cash profit adjusted for the main effects of non-recurring costs.

Gross Profit - Adjusted (R\$ '000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>Net Operating Revenue</b>	<b>450,714</b>	<b>424,547</b>	<b>6.2%</b>
Cost of Services Rendered	(208,746)	(214,946)	-2.9%
<b>Adjusted Gross Profit</b>	<b>241,968</b>	<b>209,601</b>	<b>15.4%</b>
Adjusted Gross Margin	53.7%	49.4%	4.3 p.p.
(-) Depreciation	52,465	55,582	-5.6%
<b>Adjusted Cash Gross Profit</b>	<b>294,433</b>	<b>265,183</b>	<b>11.0%</b>
Adjusted Cash Gross Margin	65.3%	62.5%	2.9 p.p.



## Operating Expenses (Selling, General and Administrative)

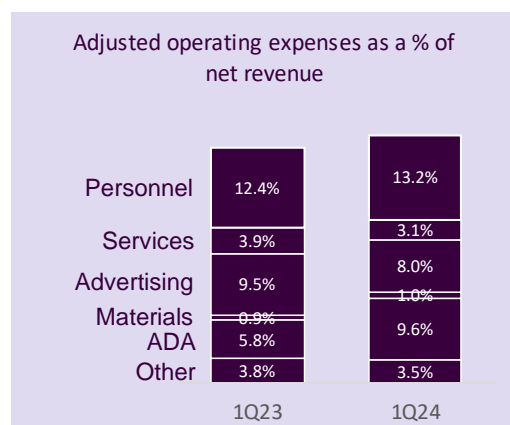
Operating Expenses - Accounting (R\$ '000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>General and Administrative Expenses</b>	<b>(182,886)</b>	<b>(166,578)</b>	<b>9.8%</b>
Payroll and Charges	(62,213)	(57,631)	8.0%
Third-Party Services	(16,515)	(18,877)	-12.5%
Advertising	(35,961)	(40,361)	-10.9%
Materials	(4,332)	(3,983)	8.8%
PDA	(43,451)	(24,661)	76.2%
Others	(16,307)	(16,369)	-0.4%
Depreciation and Amortization	(4,107)	(4,696)	-12.5%
<b>Other Net Operating Expenses/Revenue</b>	<b>(4,064)</b>	<b>(3,039)</b>	<b>33.7%</b>
<b>Operating Income</b>	<b>54,330</b>	<b>36,657</b>	<b>48.2%</b>
<b>General and Administrative Expenses (Ex-Depreciation and Amortization)</b>	<b>(178,779)</b>	<b>(161,882)</b>	<b>10.4%</b>

- Personnel expenses and charges showed 8.0% increase, due to the collective bargaining agreement, an increase in the provisioning for Profit Sharing (PLR) and for the Share Grant Plan and the insourcing of some outsourced activities. There was also a non-recurring expense of R\$ 2.7 million related to compensation fines related to the adjustment of the administrative structure to accommodate the Company's current student base. Excluding non-recurring effects between both periods, the increase was 12.8%;
- Expenses with services provided dropped 12.5% compared to 1Q23. Excluding non-recurring effects between both periods, which can be seen in the managerial table below, the drop in these expenses was 16.1%, mainly due to the company's efforts to increase its operational efficiency and the insourcing of some outsourced activities and discontinuation of less efficient units and learning centers;
- Advertising expenses dropped 10.9% versus 1Q23. As a percentage of net revenue, such expenses dropped from 9.5% to 8.0%, showing an improvement in the Company's commercial efficiency, mainly as a result of the measures adopted to improve operational efficiency and focus on improving the portfolio of courses offered in the Hybrid and Digital Learning segments;

- d) PDA and Effective Losses were up 76.2% compared to 1Q23, representing 9.6% as a percentage of net revenue in 1Q24, compared to 5.8% in 1Q23, mainly due to the increase in the net revenue base in recent quarters in Hybrid Learning and the dropout rate at Digital Learning, combined with the write-off of settlement bills from the post pandemic period, which completed the 2-year period with lower recoverability and higher provisioning;
- e) The line of Others reached R\$ 16.3 million in 1Q24 in line with 1Q23, down 0.4%, basically due to lower travel expenses, accreditation and re-accreditation visits for courses, congresses, and other activities; and
- f) Other Net Operating Income (Expenses) line was 33.7% higher when compared to 1Q23 (53.6% increase, excluding non-recurring items, as per the adjusted table below).

The table below presents managerial view of general and administrative expenses, adjusted for non-recurring effects.

<b>Operating Expenses - Adjusted</b> <b>(R\$ ('000))</b>	<b>1Q24</b>	<b>1Q23</b>	<b>% Chg.</b> <b>1Q24 x 1Q23</b>
<b>General and Administrative Expenses</b>	<b>(176,970)</b>	<b>(159,071)</b>	<b>11.3%</b>
Payroll and Charges	(59,490)	(52,720)	12.8%
Third-Party Services	(13,776)	(16,416)	-16.1%
Advertising	(35,961)	(40,361)	-10.9%
Materials	(4,332)	(3,983)	8.8%
PDA	(43,451)	(24,661)	76.2%
Others	(15,853)	(16,234)	-2.3%
Depreciation and Amortization	(4,107)	(4,696)	-12.5%
<b>Other Net Operating Expenses/Revenue</b>	<b>(3,964)</b>	<b>(2,581)</b>	<b>53.6%</b>
<b>Adjusted Operating Income</b>	<b>61,034</b>	<b>47,949</b>	<b>27.3%</b>
<b>General and Administrative Expenses (Ex-Depreciation and Amortization)</b>	<b>(172,863)</b>	<b>(154,375)</b>	<b>12.0%</b>



## EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	1 Q24	1 Q23	% Chg. 1 Q24 x 1 Q23
<b>Operating Income</b>	<b>54,330</b>	<b>36,657</b>	<b>48.2%</b>
(+) Depreciation and amortization	56,572	60,278	-6.1%
<b>EBITDA<sup>1</sup></b>	<b>110,902</b>	<b>96,935</b>	<b>14.4%</b>
EBITDA Margin	24.6%	22.8%	1.8 p.p.
(+) Revenue from Interest on Agreements and Others <sup>2</sup>	6,977	4,651	50.0%
(+) Non-recurring costs and expenses <sup>3</sup>	6,704	11,293	-40.6%
(-) Minimum rent paid <sup>4</sup>	(33,622)	(40,284)	-16.5%
<b>Adjusted EBITDA<sup>5</sup></b>	<b>90,961</b>	<b>72,594</b>	<b>25.3%</b>
Adjusted EBITDA Margin	20.2%	17.1%	3.1 p.p.

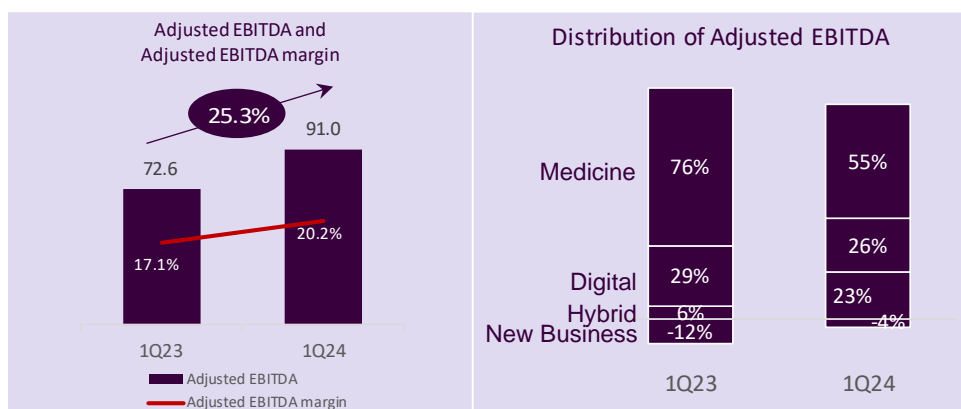
1. EBITDA is not an accounting measure.

2. Revenue from interest on agreements and others comprises our net financial result arising from revenue from interest and fines on tuitions corresponding to financial charges on renegotiated and overdue tuition fees.

3. Non-recurring costs and expenses are mainly related to expenses related to mergers and acquisitions of companies, severance expenses arising from the workforce optimization process, which would not affect normal cash flow.

4. Minimum rent refers to rental agreements recorded under financial leasing in accordance with IFRS 16. The expenses from such leasing are not recorded under EBITDA, but are part of adjusted EBITDA.

5. Adjusted EBITDA corresponds to EBITDA plus (a) financial revenue from fines and interest on tuition fees, (b) non-recurring costs and expenses, and (c) minimum rent paid.



The increase in Adjusted EBITDA when comparing 1Q24 x 1Q23 was due to the growth in net revenue in 1Q24, resulting from the increase in hybrid undergraduate student base, which provided a more consistent pace of net revenue growth in 2023, while the success in executing the operational optimization plan so far allowed the pace of growth in costs and expenses to slow down and enabled an increase in adjusted EBITDA margin in 1Q24 of 3.1 percentage points compared to 1Q23.

SUMMARY OF NON-RECURRING ITEMS (R\$ '000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>Non-Recurring Costs and Expenses Impacting Adjusted EBITDA</b>	<b>6,704</b>	<b>11,293</b>	<b>-40.6%</b>
Rent	225	-	N.M.
Payroll	3,186	8,238	-61.3%
Cost	463	3,327	-86.1%
Expense	2,723	4,911	-44.5%
Third-Party Services	2,739	2,461	11.3%
Expense	2,739	2,461	11.3%
Other	554	593	-6.7%
Tax Expenses	42	135	-69.1%
Other Expenses	412	-	N.M.
Loss/gain in Asset Recovery Value and Real State Write-Off	50	(277)	N.M.
Others	50	735	-93.2%
<b>Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA</b>	<b>8,004</b>	<b>(1,177)</b>	<b>N.M.</b>
Financial Expenses - Other	2,390	-	N.M.
Interest and exchange rate variation on loans (SWAP)	5,667	-	N.M.
Complementary Income tax and social contribution on Adjusted Net Income*	(53)	(1,177)	-95.5%
<b>Total Non Recurring Costs and Expenses</b>	<b>14,708</b>	<b>10,115</b>	<b>45.4%</b>

\* The same Income Tax (IR) calculation base was used on non-recurring results to better reflect adjusted net income.

## Main indicators by segment and format of offer

Results by Segment (R\$ ('000))	1Q24*				
	Hybrid Teaching	Digital Learning	New business <sup>(1)</sup>	Consolidated	Medicine
Net Revenue**	346,393	91,980	12,342	450,714	86,856
Adjusted Cash Gross Profit	228,171	63,436	2,826	294,433	69,381
Adjusted Cash Gross Margin	65.9%	69.0%	22.9%	65.3%	79.9%
Adjusted EBITDA	70,939	23,982	(3,960)	90,961	50,287
Adjusted EBITDA Margin	20.5%	26.1%	-32.1%	20.2%	57.9%
Student Base ('000)	163,255	187,646	-	350,901	3,236

\* Results allocations are unaudited.

\*\* Includes revenue from student monthly tuitions and auxiliary revenue included in Other Revenues line in Revenue from Services Provided section.

(1) Comprises edtechs and companies recently incorporated to make up the continuing education ecosystem, in addition to pre-operational units.

## Financial result

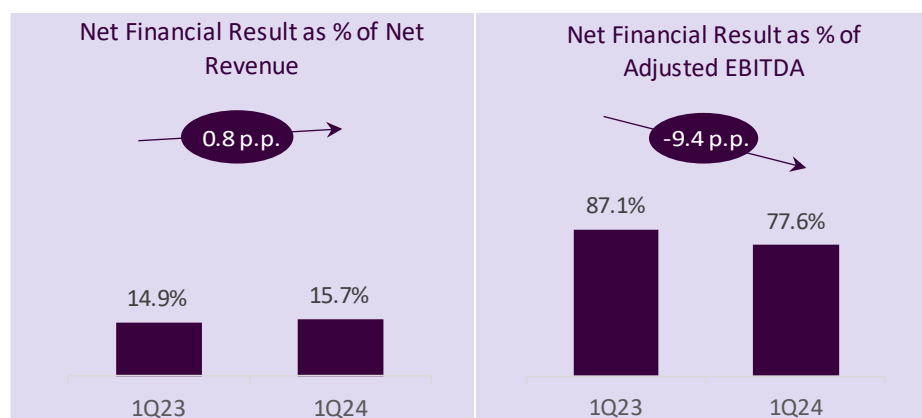
<b>Financial Result - Accounting (R\$ '000)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>% Chg. 1Q24 x 1Q23</b>
<b>(+) Financial Revenue</b>	<b>16,113</b>	<b>12,839</b>	<b>25.5%</b>
Interest on Agreements and Others	6,977	4,651	50.0%
Returns on Financial Investments	5,417	5,363	1.0%
Active exchange variation	3,874	2,907	33.3%
Others	(155)	(82)	89.0%
<b>(-) Financial Expenses</b>	<b>(86,730)</b>	<b>(76,057)</b>	<b>14.0%</b>
Interest Expenses	(22,072)	(22,354)	-1.3%
Interest on Leasing	(18,951)	(19,985)	-5.2%
Discounts Granted	(25,093)	(16,906)	48.4%
Interest on Aquisitions Payables	(1,910)	(3,077)	-37.9%
Mark-to-market adjustment	(5,667)	-	N.M.
Interest and swap result on loans	(8,844)	(9,854)	-10.2%
Others	(4,193)	(3,881)	8.0%
<b>Financial Result</b>	<b>(70,617)</b>	<b>(63,218)</b>	<b>11.7%</b>

- a) Financial Income was up 25.5%, mainly due to the 50.0% increase in Interest on Agreements and Others and the 33.3% increase in the exchange variation line on the foreign currency loan (with swap) agreed with Banco Itaú;
- b) Interest on Agreements and Others was R\$ 7.0 million in 1Q24, representing a 50.0% growth compared to 1Q23, when it reached R\$ 4.7 million, due to the higher interest charges from students in the comparison between both periods.
- c) Income from Financial Investments reached R\$ 5.4 million in 1Q24, in line with 1Q23, when this line also ended the quarter at R\$ 5.4 million, with 1.0% increase when comparing 1Q24 X 1Q23, due to the higher volume in cash and securities in a year over year comparison.
- d) The sum of Foreign Exchange Gains and Interest Financial Expense and Swap Result on Loans, referring to the contracting of the credit facility in modality 4131 with Banco Itaú, showed a 28.5% drop in the combined financial expense, from R\$ 6.9 million in 1Q23 to R\$ 5.0 million in 1Q24;
- e) Financial Expenses reached R\$86.7 million in 1Q24, compared to R\$76.1 million in 1Q23, which represents an increase of 14.0% in the comparison between the two periods, mainly due to the increase in discounts granted and recognition the mark-to-market of derivatives, offset by the reduction in gross debt, including the reduction in swaps (commented above);
- f) Interest Expenses decreased by 1.3%, from R\$22.4 million in 1Q23 to R\$22.1 million in 1Q24, due to the reduction in the CDI and gross debt between the two periods;
- g) Interest on Commercial Leases was R\$19.0 million in 1Q24, compared to R\$20.0 million in 1Q23, a reduction of 5.2%, due to the delivery of properties, as mentioned in Rental Costs, offset by remeasurement of rented properties;
- h) Discounts Granted reached R\$ 25.1 million in 1Q24, versus R\$ 16.9 million in 1Q23, due to the higher volume of agreements to recover old monthly tuition fees, mainly between 316 and 720 days when comparing both periods;

- i) The mark-to-market of derivatives began to be recorded by the company as of 4Q23, in compliance with CPC 46, representing an accounting effect, with no cash effect and therefore allocated as a non-recurring effect in the result;
- j) The line of Others in financial expenses ended 1Q24 at R\$ 4.2 million, versus R\$ 3.9 million recorded in 1Q23, mainly due to the non-recurring effect of R\$ 2.4 million related to the execution of financial transactions in the period.

The table below presents the financial result on a managerial view, adjusting for non-recurring effects of other financial revenues:

<b>Financial Result - Adjusted (R\$ '000)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>% Chg. 1Q24 x 1Q23</b>
<b>(+) Financial Revenue</b>	<b>16,113</b>	<b>12,839</b>	<b>25.5%</b>
Interest on Agreements and Others	6,977	4,651	50.0%
Returns on Financial Investments	5,417	5,363	1.0%
Active exchange variation	3,874	2,907	33.3%
Others	(155)	(82)	89.0%
<b>(-) Financial Expenses</b>	<b>(78,673)</b>	<b>(76,057)</b>	<b>3.4%</b>
Interest Expenses	(22,072)	(22,354)	-1.3%
Interest on Leasing	(18,951)	(19,985)	-5.2%
Discounts Granted	(25,093)	(16,906)	48.4%
Interest on Aquisitions Payables	(1,910)	(3,077)	-37.9%
Interest and swap result on loans	(8,844)	(9,854)	-10.2%
Others	(1,803)	(3,881)	-53.5%
<b>Financial Result</b>	<b>(62,560)</b>	<b>(63,218)</b>	<b>-1.0%</b>





## Net Income (Loss)

<b>Net Income (Loss) - Accounting (R\$ 000)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>% Chg. 1Q24 x 1Q23</b>
<b>Operating Income</b>	<b>54,330</b>	<b>36,657</b>	<b>48.2%</b>
(+) Financial Result	(70,617)	(63,218)	11.7%
(+) Income and Soc. Contrib. Taxes	(6,715)	(1,727)	288.8%
(+) Deferred Income and Soc. Contrib. Taxes	5,478	(64)	N.M.
<b>Consolidated Net Income (Loss)</b>	<b>(17,524)</b>	<b>(28,352)</b>	<b>-38.2%</b>
Net Margin	-3.9%	-6.7%	2.8 p.p.

The table below presents managerial net income (loss), adjusted for non-recurring effects. In 1Q24, the Company recorded an adjusted loss of R\$ 2.8 million, versus an adjusted loss of R\$ 18.2 million recorded in 1Q23, mainly due to the recovery of the Hybrid Learning revenue base, combined with the beginning of synergies generated by the execution of the operational optimization plan started from the end of 2022. These effects were partially offset by net financial expenses, mainly due to the impact of interest on the Company's current level of debt. In 1Q24, IR/CSLL represented a net expense of R\$ 1.2 million, mainly due to the aggregate profit of part of the Group's companies.

<b>Adjusted Net Income (R\$ 000)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>% Chg. 1Q24 x 1Q23</b>
<b>Adjusted Operating Income</b>	<b>61,034</b>	<b>47,949</b>	<b>27.3%</b>
(+) Financial Result	(62,560)	(63,218)	-1.0%
(+) Income and Soc. Contrib. Taxes	(6,768)	(2,904)	133.0%
(+) Deferred Income and Soc. Contrib. Taxes	5,478	(64)	N.M.
<b>Adjusted Net Income (Loss)</b>	<b>(2,816)</b>	<b>(18,237)</b>	<b>-84.6%</b>
Adjusted Net Margin	-0.6%	-4.3%	3.7 p.p.

## Reconciliation of adjusted net income excluding IFRS-16 effects

<b>Adjusted Net Income (Ex-IFRS 16) (R\$ ('000))</b>	<b>1Q24</b>	<b>1Q23</b>	<b>% Chg. 1Q24 x 1Q23</b>
<b>Adjusted Net Income</b>	<b>(2,816)</b>	<b>(18,237)</b>	<b>-84.6%</b>
Adjusted Net Margin	-0.6%	-4.3%	3.7 p.p.
Rent (IFRS 16)	(27,398)	(32,727)	-16.3%
Depreciation and Amortization (IFRS 16)	20,285	22,160	-8.5%
Interest on Leasing (IFRS 16)	14,943	14,644	2.0%
Income and Social Contribution Taxes (IFRS 16)	(62)	(442)	-86.1%
<b>Adjusted Net Income - (Ex-IFRS 16)</b>	<b>4,953</b>	<b>(14,603)</b>	<b>N.M.</b>
Adjusted Net Margin (Ex-IFRS 16)	1.1%	-3.4%	4.5 p.p.

The table above shows the impact of IFRS 16 on the Company's adjusted net income (loss) for the purposes of demonstration and comparability with previous years. In 1Q24, excluding IFRS 16 impacts, adjusted net income was R\$ 5.0 million. The increase in the difference between the adjusted net profit (loss) and the same Ex-IFRS 16, when comparing the quarters, occurs due to the return of properties that are immediately recognized in the results Ex-IFRS 16, however in the calculation considering IFRS 16 this impact is gradually recognized depending on the calculation model according to this accounting standard.

## Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R\$ ('000)	1Q23	4Q23	1Q24
<b>Gross Accounts Receivable</b>	<b>694,905</b>	<b>770,748</b>	<b>740,192</b>
Monthly tuition fees	429,999	494,882	469,884
FIES	66,090	94,571	82,753
Negotiated agreements receivable	109,251	96,716	100,361
Education credits receivable	66,536	64,952	66,748
Credit Card and Others	23,029	19,627	20,446
PDA balance	(247,286)	(249,208)	(260,049)
<b>Net Accounts Receivable</b>	<b>447,619</b>	<b>521,540</b>	<b>480,143</b>
<b>Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)</b>	<b>1,720,680</b>	<b>1,830,934</b>	<b>1,857,101</b>
Net Receivable Days (FIES+Ex-FIES+Pronatec)	94	103	93
<b>Net Revenue FIES (Last 12 Months)</b>	<b>121,221</b>	<b>126,044</b>	<b>122,702</b>
Net Receivable Days (FIES)	67	145	114
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	90	95	87

Net Receivable Days ex-FIES dropped from 90 to 87 days, mainly due to the improvement in the timely payment of monthly tuition fees by students from vintages generated after the pandemic and the increase in the PDA.

Aging of Monthly tuition fees (R\$ '000)	1Q23	% Chg.	4Q23	% Chg.	1Q24	% Chg.
Not yet due	10,991	2.6%	39,363	8.0%	49,414	10.5%
Overdue from 1 to 90 days	98,228	22.8%	142,377	28.8%	97,991	20.9%
Overdue from 91 to 180 days	68,359	15.9%	55,380	11.2%	77,182	16.4%
Overdue from 181 to 360 days	89,215	20.7%	103,079	20.8%	94,059	20.0%
Overdue from 361 to 540 days	88,200	20.5%	74,662	15.1%	79,300	16.9%
Overdue from 541 to 720 days	75,006	17.4%	80,021	16.2%	71,938	15.3%
<b>TOTAL</b>	<b>429,999</b>	<b>100.0%</b>	<b>494,882</b>	<b>100.0%</b>	<b>469,884</b>	<b>100.0%</b>
<b>% of Gross Accounts Receivable</b>	61.9%		64.2%		61.0%	

Aging of Negotiated Agreements (R\$ '000)	1Q23	% Chg.	4Q23	% Chg.	1Q24	% Chg.
Not yet due	23,206	21.2%	17,276	17.9%	15,134	15.1%
Overdue from 1 to 90 days	16,113	14.7%	22,720	23.5%	17,488	17.4%
Overdue from 91 to 180 days	16,218	14.8%	11,214	11.6%	15,082	15.0%
Overdue from 181 to 360 days	20,576	18.8%	16,531	17.1%	19,073	19.0%
Overdue from 361 to 540 days	17,814	16.3%	15,088	15.6%	17,311	17.2%
Overdue from 541 to 720 days	15,324	14.0%	13,887	14.4%	16,273	16.2%
<b>TOTAL</b>	<b>109,251</b>	<b>100.0%</b>	<b>96,716</b>	<b>100.0%</b>	<b>100,361</b>	<b>100.0%</b>
<b>% of Gross Accounts Receivable</b>	15.7%		12.5%		13.0%	

The table below shows the evolution of our PDA from December 31, 2023 to March 31, 2024:

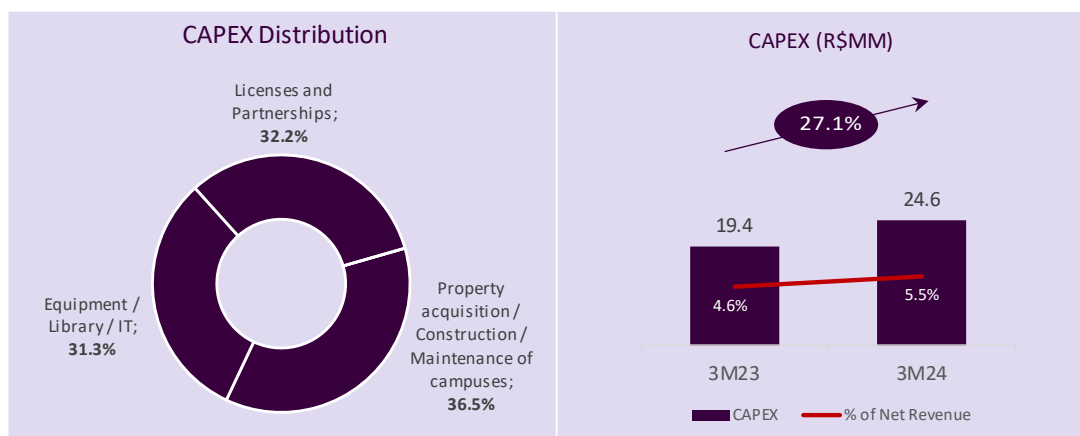
Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/2023	Gross Increase in Provision for Doubtful	Write-off	03/31/2024
Total	249,208	43,451	(32,610)	260,049

## Investment (CAPEX)

CAPEX (R\$ ('000))	3M24	% of Total	3M23	% of Total
<b>CAPEX Total</b>	<b>24,645</b>	<b>100.0%</b>	<b>19,386</b>	<b>100.0%</b>
Property acquisition / Construction / Maintenance of campuses	8,986	36.5%	6,866	35.4%
Equipment / Library / IT	7,716	31.3%	4,141	21.4%
Licenses and Partnerships	7,943	32.2%	5,253	27.1%
Intangibles and Others	-	0.0%	3,126	16.1%
<b>Acquisitions Debt Payment</b>	<b>56,102</b>		<b>52,503</b>	
<b>Total CAPEX + Acquisitions Payables</b>	<b>80,747</b>		<b>71,889</b>	

In 1Q24, the Company invested R\$ 24.6 million, and investments in refurbishments of campuses and equipment, laboratories and libraries amounted to R\$ 16.7 million, increase of 51.7% versus 1Q23. Investments in licenses and agreements amounted to R\$ 7.9 million. In 1Q24, there were no investments in intangible assets and others.

In 1Q24, debt payments from acquisitions mainly refer to the amounts of Unifacimed, Unesc and Unifasb acquisitions, in addition to the release of FAEL's escrow.



## Indebtedness

<b>Indebtedness</b> (R\$ ('000))	<b>03/31/2024</b>	<b>12/31/2023</b>	<b>% Chg.</b> <b>Mar24 x Dec23</b>
<b>Total Cash</b>	<b>403,522</b>	<b>474,316</b>	<b>-14.9%</b>
Restricted Cash (Escrow FAEL)	(66,405)	(65,343)	1.6%
Judicial deposits	(23,265)	(27,230)	-14.6%
FG-FIES Guarantee Fund	(88,380)	(87,423)	1.1%
<b>Cash, Cash equivalents and Securities</b>	<b>225,472</b>	<b>294,320</b>	<b>-23.4%</b>
Cash and cash equivalents	140,795	215,267	-34.6%
Securities	84,677	79,053	7.1%
<b>Gross debt</b>	<b>(986,052)</b>	<b>(1,086,789)</b>	<b>-9.3%</b>
Loans and financing	(454,390)	(493,475)	-7.9%
Short term	(210,551)	(212,241)	-0.8%
Long term	(243,839)	(281,234)	-13.3%
Debentures	(412,715)	(413,645)	-0.2%
Short term	(71,247)	(43,724)	62.9%
Long term	(341,468)	(369,921)	-7.7%
Aquisitions Payables*	(118,947)	(179,669)	-33.8%
<b>Net Debt</b>	<b>(760,580)</b>	<b>(792,469)</b>	<b>-4.0%</b>
Net Debt / Adjusted EBITDA (LTM)	(1.99)	(2.17)	
* Acquisitions payables refer to acquisition scheduled payments and not yet settled, net of escrow on the purchase of FAEL.			

The Company's cash availability totaled R\$ 225.5 million, down 23.4% compared to December 2023, mainly due to the Company's focus on reducing its gross debt, which was reduced by 9.3% when comparing both periods, with around R\$ 100.0 million in amortization.

As a result, net debt fell 4.0% compared to 4Q23, with net debt ending the quarter at R\$ 760.6 million and representing a net debt / adjusted EBITDA already below 2x.

<b>Debt Amortization Schedule</b> (R\$ '000)	<b>Loans and Financing</b>	<b>A.V. (%)</b>	<b>Aquisitions Payables</b>	<b>A.V. (%)</b>	<b>Debentures</b>	<b>A.V. (%)</b>	<b>Total</b>	<b>A.V. (%)</b>
<b>Short Term</b>	210,551	46.3%	97,136	52.4%	71,247	17.3%	378,934	36.0%
<b>Total Long Term</b>	243,839	53.7%	88,216	47.6%	341,468	82.7%	673,523	64.0%
1-2 years	161,846	35.6%	31,629	17.1%	106,668	25.8%	300,143	28.5%
2-3 years	81,993	18.0%	41,731	22.5%	106,669	25.8%	230,393	21.9%
3-4 years	-	0.0%	14,856	8.0%	78,263	19.0%	93,119	8.8%
4-5 years	-	0.0%	-	0.0%	49,868	12.1%	49,868	4.7%
<b>Total Loans, Financing and Acquisitions payables</b>	<b>454,390</b>	<b>100.0%</b>	<b>185,352</b>	<b>100.0%</b>	<b>412,715</b>	<b>100.0%</b>	<b>1,052,457</b>	<b>100.0%</b>
Escrow FAEL	-		(66,405)		-		(66,405)	
<b>Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)</b>	<b>454,390</b>		<b>118,947</b>		<b>412,715</b>		<b>986,052</b>	

As of March 31, 2024, the Company's gross debt reached R\$ 986.1 million, showing a 9.3% decline compared to R\$ 1,086.8 million recorded on December 31, 2023, mainly consisting of the transactions below:

Indebtedness	Agreement	Contract Value on the date of execution (R\$ ('000))	Rate	03/31/2024
Santander	Working capital	100,000	CDI + 2.70% per year	79,368
Itaú-Unibanco	Working capital	200,000	CDI + 2.30% per year	131,172
Caixa Econômica Federal	Working capital	200,000	CDI + 1.69% per year	52,233
4131 Loan Itaú	Loan in foreign currency with Swap	200,000	Eur + 2.15 per year with Swap CDI + 2.70 per year	189,840
Finame	-	24,900	6% per year	1,635
Others	-	-	-	142
Debentures	Public offering of the third (3rd) issue of debentures - Issue date 08/15/22	200,000	CDI + 2.00% per year	202,166
Debentures	Public offering of the fourth (4th) issue of debentures - Issue date 10/10/23	200,000	CDI + 2.00% per year	210,549
UNIFAEL	Agreement for the Assignment and Transfer of Shares and Other Covenants	R\$280,000 (subject to an adjustment based on FAEL's net debt and working capital, as well as the payment of an earn-out of up to R\$ 17,500)		68,719
UNESC	Share Purchase and Sale Agreement and Other Covenants	R\$120,000 (R\$70,000 paid in cash on the closing date + R\$50,000 in 4 annual installments + Earn out: R\$52,800)	IPCA	48,378
UNIFASB	Stock Purchase and Sale Agreement	R\$210,000 (R\$130,000 paid in cash on the closing date + R\$80,000 in 5 annual installments)		34,302
UNIFACIMED	Stock Purchase and Sale Agreement	R\$150,000 (R\$100,000 paid in cash on the closing date + R\$50,000 in 4 annual installments)	IPCA	15,764
UNIJUAZEIRO	Stock Purchase and Sale Agreement	R\$24,000 (R\$12,000 + R\$12,000 in 5 annual installments)	IPCA	5,773
UNI7	Stock Purchase and Sale Agreement	R\$10,000 (R\$5,000 paid in cash on the closing date + R\$5,000 in 3 annual installments)	CDI	4,628
CDMV / Hospital Veterinário DOK	Share Purchase and Sale Agreement and Other Covenants	R\$12,000 (R\$8,400 paid in cash on the closing date + R\$3,600 in 5 annual installments)	IPCA	2,411
Plantão Veterinário Hospital Ltda / Pet Shop Kero Kolo Ltda.	Stock Purchase and Sale Agreement	R\$10,000 (R\$4,000 in cash on the closing date + R\$1,000 after the fulfillment of certain conditions provided for in the Agreement + R\$5,000 in 6 annual installments, to be paid as follows: R\$ 1,000 on the 1st anniversary of the closing date of the Transaction + 5 installments of R\$800 in the years following the anniversary.	IPCA	2,333
Other Acquisitions	Edtechs	Installments and Earn-out		3,044
<b>Total Gross Debt</b>				<b>1,052,457</b>
Escrow FAEL				(66,405)
<b>Total Gross Debt (Ex-Escrow FAEL)</b>				<b>986,052</b>

As of March 31, 2024, the Company had a net debt of R\$ 760.6 million compared to a net debt of R\$ 792.5 million as of December 31, 2023, mainly due to the improvement in operating cash generation in the quarter.

## Cash Flow

Cash Flow (R\$ '000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>Cash flow from operating activities</b>			
Net cash from operating activities	66,201	86,665	-23.6%
(-) Cash flow allocated to investing activities	(80,747)	(71,798)	12.5%
(+) / (-) Securities	(3,643)	(28,965)	-87.4%
(+) / (-) Cash flow allocated to financing activities	(56,283)	(33,413)	68.4%
<b>Decrease in cash and cash equivalents</b>	<b>(74,472)</b>	<b>(47,511)</b>	<b>56.7%</b>
<b>Net increase in cash and cash equivalents</b>			
Beginning of period	215,267	180,764	19.1%
End of period	140,795	133,253	5.7%
<b>Decrease in cash and cash equivalents</b>	<b>(74,472)</b>	<b>(47,511)</b>	<b>56.7%</b>
<b>Cash and Securities changes</b>	<b>(68,848)</b>	<b>(12,280)</b>	<b>460.7%</b>
Beginning of period	294,320	241,559	21.8%
End of period	225,472	229,279	-1.7%

Net operating cash generation went from R\$ 86.7 million in 1Q23 to R\$ 66.2 million in 1Q24, down 23.6%, due to the sale of Educared portfolio in 1Q23 amounting to R\$69.7 million, giving rise to a non-recurring effect in that quarter. 1Q24 also had a non-recurring effect due to the net inflow of R\$ 15.0 million from FIES, which in previous years were paid in December, but this year was paid in January 2024. Excluding these effects, operating cash generation in 1Q23 would have been R\$ 16.9 million and that of 1Q24.

Adjusting for these effects, net operating cash generation was R\$ 51.2 million, up 203% compared to last year, which would be adjusted to R\$ 16.9 million, mainly due to the improvement in the timely payments of monthly tuition fees by students, effects arising from the execution of the operational optimization plan and lower volume of interest payments when comparing both periods.

## ABOUT GRUPO SER EDUCACIONAL

Founded in 2003 and headquartered in Recife, Grupo Ser Educacional (B3 SEER3) is one of the largest private education groups in Brazil and the leader in the Northeast and North regions in terms of number of students enrolled. It offers undergraduate, graduate, vocational and digital learning courses in 26 states and the Federal District, with a consolidated base of approximately 350.9 thousand students. The Company operates under the following brands: UNINASSAU, UNINASSAU – Centro Universitário Maurício de Nassau, UNINABUCO - Centro Universitário Joaquim Nabuco, Faculdades UNINABUCO, Escolas Técnicas Joaquim Nabuco e Maurício de Nassau, UNIVERITAS/UNG, UNAMA – Universidade da Amazônia e Faculdade da Amazônia, UNIVERITAS – Centro Universitário Universus Veritas, Faculdades UNIVERITAS, UNINORTE – Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal – UNIFACIMED, UNIJUAZEIRO - Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia – UNESC, Centro Universitário São Francisco de Barreiras – UNIFASB, CDMV – Centro de Desenvolvimento da Medicina Veterinária, Centro Universitário da Lapa – UNIFAEL and Centro Universitário 7 de Setembro – UNI7.

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*This release may contain forward-looking statements related to business prospects, estimates of operating and financial results and the growth prospects of Grupo Ser Educacional. These are merely projections, and as such, are solely based on the expectations of Management of Grupo Ser Educacional. Such forward-looking statements are substantially dependent on external factors, in addition to the risks presented in the disclosure documents filed by Grupo Ser Educacional and are therefore subject to change without prior notice.*

## ANNEXES - Income Statement

Income Statement - Accounting R\$ ('000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>Gross Operating Revenue</b>	<b>1,068,122</b>	<b>969,826</b>	<b>10.1%</b>
Hybrid Teaching Monthly Tuition	942,845	841,039	12.1%
Digital Learning Monthly Tuition	109,958	112,605	-2.4%
Others	15,319	16,182	-5.3%
<b>Deductions from Gross Revenue</b>	<b>(617,408)</b>	<b>(545,279)</b>	<b>13.2%</b>
Discounts and Scholarships	(524,457)	(449,411)	16.7%
PROUNI	(76,380)	(80,359)	-5.0%
FGEDUC And FIES charges	(408)	(668)	-38.9%
Taxes	(16,163)	(14,841)	8.9%
<b>Net Operating Revenue</b>	<b>450,714</b>	<b>424,547</b>	<b>6.2%</b>
<b>Cash Cost of Services Rendered</b>	<b>(209,434)</b>	<b>(218,273)</b>	<b>-4.0%</b>
Payroll and Charges	(110,559)	(119,073)	-7.2%
Rent	(4,114)	(4,854)	-15.2%
Concessionaires (Electricity, Water and Telephone)	(10,815)	(8,753)	23.6%
Third-Party Services	(31,481)	(30,011)	4.9%
Depreciation and Amortization	(52,465)	(55,582)	-5.6%
<b>Gross Profit</b>	<b>241,280</b>	<b>206,274</b>	<b>17.0%</b>
<i>Gross Margin</i>	<i>53.5%</i>	<i>48.6%</i>	<i>4.9 p.p.</i>
<b>Operating Expenses/Revenue</b>	<b>(186,950)</b>	<b>(169,617)</b>	<b>10.2%</b>
General and Administrative Expenses	(182,886)	(166,578)	9.8%
Payroll and Charges	(62,213)	(57,631)	8.0%
Third-Party Services	(16,515)	(18,877)	-12.5%
Advertising	(35,961)	(40,361)	-10.9%
Materials	(4,332)	(3,983)	8.8%
PDA	(43,451)	(24,661)	76.2%
Others	(16,307)	(16,369)	-0.4%
Depreciation and Amortization	(4,107)	(4,696)	-12.5%
Other Operating Expenses/Revenue	(4,064)	(3,039)	33.7%
<b>Operating Income</b>	<b>54,330</b>	<b>36,657</b>	<b>48.2%</b>
<i>Operating Margin</i>	<i>12.1%</i>	<i>8.6%</i>	<i>3.4 p.p.</i>
(+) Depreciation and Amortization	56,572	60,278	-6.1%
<b>EBITDA</b>	<b>110,902</b>	<b>96,935</b>	<b>14.4%</b>
<i>EBITDA Margin</i>	<i>24.6%</i>	<i>22.8%</i>	<i>1.8 p.p.</i>
(+) Non-recurring costs and expenses	6,703	11,293	-40.6%
(+) Interest on tuition and agreements	6,977	4,651	50.0%
(-) Minimum rent paid	(33,622)	(40,284)	-16.5%
<b>Adjusted EBITDA</b>	<b>90,961</b>	<b>72,594</b>	<b>25.3%</b>
<i>Adjusted EBITDA Margin</i>	<i>20.2%</i>	<i>17.1%</i>	<i>3.1 p.p.</i>
(-) Depreciation and Amortization	(56,572)	(60,278)	-6.1%
<b>Adjusted EBIT</b>	<b>34,389</b>	<b>12,316</b>	<b>179.2%</b>
<i>Adjusted EBIT Margin</i>	<i>7.6%</i>	<i>2.9%</i>	<i>4.7 p.p.</i>
Financial Result	(70,617)	(63,218)	11.7%
(+) Financial Revenue	16,113	12,839	25.5%
Interest on Agreements and Others	6,977	4,651	50.0%
Returns on Financial Investments	5,417	5,363	1.0%
Active exchange variation	3,874	2,907	33.3%
Others	(155)	(82)	89.0%
(-) Financial Expenses	(86,730)	(76,057)	14.0%
Interest Expenses	(22,072)	(22,354)	-1.3%
Interest on Leasing	(18,951)	(19,985)	-5.2%
Discounts Granted	(25,093)	(16,906)	48.4%
Interest on Acquisitions Payables	(1,910)	(3,077)	-37.9%
Mark-to-market adjustment	(5,667)	-	N.M.
Interest and exchange rate variation on loans (SWAP)	(8,844)	(9,854)	-10.2%
Others	(4,193)	(3,881)	8.0%
<b>Income Before Income Taxes</b>	<b>(16,287)</b>	<b>(26,561)</b>	<b>-38.7%</b>
Income and Social Contribution Taxes	(1,237)	(1,791)	-30.9%
Current	(6,715)	(1,727)	288.8%
Deferred	5,478	(64)	N.M.
<b>Consolidated Net Income (Loss)</b>	<b>(17,524)</b>	<b>(28,352)</b>	<b>-38.2%</b>
<i>Net Margin</i>	<i>-3.9%</i>	<i>-6.7%</i>	<i>2.8 p.p.</i>



## Income Statement - Managerial

Income Statement - Adjusted R\$ ('000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>Gross Operating Revenue</b>	<b>1,068,122</b>	<b>969,826</b>	<b>10.1%</b>
Hybrid Teaching Monthly Tuition	942,845	841,039	12.1%
Digital Learning Monthly Tuition	109,958	112,605	-2.4%
Others	15,319	16,182	-5.3%
<b>Deductions from Gross Revenue</b>	<b>(617,408)</b>	<b>(545,279)</b>	<b>13.2%</b>
Discounts and Scholarships	(524,457)	(449,411)	16.7%
PROUNI	(76,380)	(80,359)	-5.0%
FGEDUC And FIES charges	(408)	(668)	-38.9%
Taxes	(16,163)	(14,841)	8.9%
<b>Net Operating Revenue</b>	<b>450,714</b>	<b>424,547</b>	<b>6.2%</b>
<b>Cash Cost of Services Rendered</b>	<b>(208,746)</b>	<b>(214,946)</b>	<b>-2.9%</b>
Payroll and Charges	(110,096)	(115,746)	-4.9%
Rent	(3,889)	(4,853)	N.M.
Concessionaires (Electricity, Water and Telephone)	(10,815)	(8,753)	23.6%
Third-Party Services	(31,481)	(30,012)	4.9%
Depreciation and Amortization	(52,465)	(55,582)	-5.6%
<b>Managerial Gross Profit</b>	<b>241,968</b>	<b>209,601</b>	<b>15.4%</b>
<i>Managerial Gross Margin</i>	<i>53.7%</i>	<i>49.4%</i>	<i>4.3 p.p.</i>
<b>Operating Expenses/Revenue</b>	<b>(180,934)</b>	<b>(161,652)</b>	<b>11.9%</b>
General and Administrative Expenses	(176,970)	(159,071)	11.3%
Payroll and Charges	(59,490)	(52,720)	12.8%
Third-Party Services	(13,776)	(16,416)	-16.1%
Advertising	(35,961)	(40,361)	-10.9%
Materials	(4,332)	(3,983)	8.8%
PDA	(43,451)	(24,661)	76.2%
Others	(15,853)	(16,234)	-2.3%
Depreciation and Amortization	(4,107)	(4,696)	-12.5%
Other Operating Expenses/Revenue	(3,964)	(2,581)	53.6%
<b>Managerial Operating Income</b>	<b>61,034</b>	<b>47,949</b>	<b>27.3%</b>
<i>Managerial Operating Margin</i>	<i>13.5%</i>	<i>11.3%</i>	<i>2.2 p.p.</i>
(+) Depreciation and Amortization	56,572	60,278	-6.1%
(+) Interest on tuition and agreements	6,977	4,651	50.0%
(-) Minimum rent paid	(33,622)	(40,284)	-16.5%
<b>Adjusted EBITDA</b>	<b>90,961</b>	<b>72,594</b>	<b>25.3%</b>
<i>Adjusted EBITDA Margin</i>	<i>20.2%</i>	<i>17.1%</i>	<i>3.1 p.p.</i>
(-) Depreciation and Amortization	(56,572)	(60,278)	-6.1%
<b>Adjusted EBIT</b>	<b>34,389</b>	<b>12,316</b>	<b>179.2%</b>
<i>Adjusted EBIT Margin</i>	<i>7.6%</i>	<i>2.9%</i>	<i>4.7 p.p.</i>
<b>Financial Result</b>	<b>(62,560)</b>	<b>(63,218)</b>	<b>-1.0%</b>
(+) Financial Revenue	16,113	12,839	25.5%
Interest on Agreements and Others	6,977	4,651	50.0%
Returns on Financial Investments	5,417	5,363	1.0%
Active exchange variation	3,874	2,907	33.3%
Others	(155)	(82)	89.0%
(-) Financial Expenses	(78,673)	(76,057)	3.4%
Interest Expenses	(22,072)	(22,354)	-1.3%
Interest on Leasing	(18,951)	(19,985)	-5.2%
Discounts Granted	(25,093)	(16,906)	48.4%
Interest on Aquisitions Payables	(1,910)	(3,077)	-37.9%
Interest and exchange rate variation on loans (SWAP)	(8,844)	(9,854)	-10.2%
Others	(1,803)	(3,881)	-53.5%
<b>Income Before Income Taxes</b>	<b>(1,526)</b>	<b>(15,269)</b>	<b>-90.0%</b>
Income and Social Contribution Taxes	(1,290)	(2,968)	-56.6%
Current	(6,768)	(2,904)	133.0%
Deferred	5,478	(64)	N.M.
<b>Adjusted Consolidated Net Income</b>	<b>(2,816)</b>	<b>(18,237)</b>	<b>-84.6%</b>
<i>Adjusted Net Margin</i>	<i>-0.6%</i>	<i>-4.3%</i>	<i>3.7 p.p.</i>

## Balance Sheet

Balance Sheet - ASSETS (R\$ '000)	03/31/2024	12/31/2023	% Chg. Mar24 x Dec23
<b>Total Assets</b>	<b>3,366,504</b>	<b>3,488,933</b>	<b>-3.5%</b>
<b>Current Assets</b>	<b>752,982</b>	<b>874,528</b>	<b>-13.9%</b>
Cash and cash equivalents	140,795	215,267	-34.6%
Securities	83,943	77,585	8.2%
Restricted Cash	6,324	7,943	-20.4%
Accounts receivable	461,220	520,047	-11.3%
Taxes recoverable	29,805	26,037	14.5%
Related parties	1,627	1,951	-16.6%
Other assets	29,268	25,698	13.9%
<b>Non-Current Assets</b>	<b>2,613,522</b>	<b>2,614,405</b>	<b>0.0%</b>
Long-Term Assets	249,373	228,008	9.4%
Accounts receivable	18,923	1,493	1167.4%
Related parties	-	163	-100.0%
Securities	734	1,468	-50.0%
Other assets	28,747	33,622	-14.5%
Indemnifications	9,318	9,318	0.0%
FG-FIES Guarantee Fund	88,380	87,423	1.1%
Other Accounts receivable	43,190	37,121	16.3%
Restricted Cash	60,081	57,400	4.7%
Intangible assets	1,185,686	1,191,786	-0.5%
Right-of-Use Assets	722,434	735,278	-1.7%
Property, plant and equipment	456,029	459,333	-0.7%
Balance Sheet - LIABILITIES (R\$ '000)	03/31/2024	12/31/2023	% Chg. Mar24 x Dec23
<b>Total Liabilities</b>	<b>2,174,541</b>	<b>2,279,446</b>	<b>-4.6%</b>
<b>Current Liabilities</b>	<b>702,316</b>	<b>656,430</b>	<b>7.0%</b>
Suppliers	37,475	40,674	-7.9%
Accounts payable	97,136	80,327	20.9%
Loans and financing	202,565	197,440	2.6%
Derivative financial instruments - swap	7,986	14,801	-46.0%
Debentures	71,247	43,724	62.9%
Payroll and charges	125,192	121,571	3.0%
Taxes payable	39,048	42,778	-8.7%
Leasing	70,697	68,519	3.2%
Other liabilities	50,970	46,596	9.4%
<b>Non-Current Liabilities</b>	<b>1,472,225</b>	<b>1,623,016</b>	<b>-9.3%</b>
Loans and financing	206,883	243,471	-15.0%
Derivative financial instruments - swap	36,956	37,763	-2.1%
Debentures	341,468	369,921	-7.7%
Leasing	770,092	777,282	-0.9%
Accounts payable	88,216	164,685	-46.4%
Taxes payable	1,591	2,124	-25.1%
Provision for contingencies	27,019	27,770	-2.7%
<b>Consolidated Shareholders' Equity</b>	<b>1,191,963</b>	<b>1,209,487</b>	<b>-1.4%</b>
Capital Realized	987,549	987,549	0.0%
Income Reserve	225,336	225,336	0.0%
Treasury shares	(3,398)	(3,398)	0.0%
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,366,504</b>	<b>3,488,933</b>	<b>-3.5%</b>

## Cash Flow

Cash Flow Statement (R\$ '000)	03/31/2024	03/31/2023	% Chg. Mar24 x Mar23
<b>Consolidated Net Income for the Period before IncomeTaxes</b>	<b>(16,287)</b>	<b>(26,561)</b>	<b>-38.7%</b>
Depreciation and amortization	56,572	60,278	-6.1%
Provisions	(751)	(274)	174.1%
Adjustment present value of accounts receivable	3,999	1,942	105.9%
Adjustment present value of Payables	1,973	640	208.3%
Provision for doubtful accounts	43,451	24,661	76.2%
Sale of Non-Current Assets	(9)	(149)	-94.0%
Income from financial investments	(1,981)	(1,894)	4.6%
Mark-to-market adjustment	5,667	-	N.M.
Interest and exchange variation, net	48,103	52,363	-8.1%
<b>Adjusted Net Income</b>	<b>140,737</b>	<b>111,006</b>	<b>26.8%</b>
<b>Changes in Assets and Liabilities</b>	<b>(14,030)</b>	<b>58,103</b>	<b>N.M.</b>
Accounts receivable	(6,053)	39,866	N.M.
Taxes recoverable	(2,858)	1,658	N.M.
Other assets	(1,123)	8,496	N.M.
Suppliers	(3,199)	(2,511)	27.4%
Payroll and charges	3,621	3,203	13.1%
Taxes payable	(8,798)	(3,225)	172.8%
Other liabilities	4,380	10,616	-58.7%
<b>Cash generated from operations</b>	<b>126,707</b>	<b>169,109</b>	<b>-25.1%</b>
<b>Other</b>	<b>(60,506)</b>	<b>(82,444)</b>	<b>-26.6%</b>
Interest on loans and debentures	(30,836)	(55,180)	-44.1%
Interest on leases	(18,951)	(19,985)	-5.2%
Interest on acquisition of subsidiaries	(8,539)	(5,366)	59.1%
Income and social contribution taxes paid	(2,180)	(1,913)	14.0%
<b>Net Cash from Operating Activities</b>	<b>66,201</b>	<b>86,665</b>	<b>-23.6%</b>
<b>Net Cash from Investing Activities</b>	<b>(84,390)</b>	<b>(100,763)</b>	<b>-16.2%</b>
Securities investments	(257,640)	(217,195)	18.6%
Redemption of securities	253,997	188,230	34.9%
Additions to property, plant and equipment	(16,702)	(11,008)	51.7%
Additions to intangible assets	(7,943)	(8,378)	-5.2%
Net cash from business combination	-	91	-100.0%
Acquisition of subsidiaries Payments	(56,102)	(52,503)	6.9%
<b>Net Cash from Financing Activities</b>	<b>(56,283)</b>	<b>(33,413)</b>	<b>68.4%</b>
Amortization of loans and financing	(42,088)	(13,604)	209.4%
Amortization of leasing	(14,682)	(20,297)	-27.7%
Related parties	487	488	-0.2%
<b>Decrease in Cash and Cash Equivalents</b>	<b>(74,472)</b>	<b>(47,511)</b>	<b>56.7%</b>
Cash and Cash Equivalents at Beginning of Period	215,267	180,764	19.1%
Cash and Cash Equivalents at End of Period	140,795	133,253	5.7%
<b>Cash changes and Securities</b>	<b>(68,848)</b>	<b>(12,280)</b>	<b>460.7%</b>