



RESULTS

1Q23



Video conference

May 15, 2023

(Simultaneous translation)

10:00 am (Brasilia) / 9:00 am (NY)

Participants link:

ri.sereducacional.com

Ser Educacional records 11.7% increase in net revenue and 71.5% growth in net cash generation in 1Q23

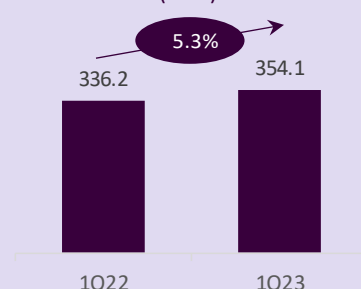
Recife, May 15, 2023 - Ser Educacional S.A. (B3 SEER3), announces the results for the first quarter of 2023 (1Q23). The information is presented in IFRS, consolidated in Brazilian reais (R\$) and comparisons refer to the first quarter of 2022, unless otherwise specified. 1Q23 results include UNI7, consolidated in the quarter.

Highlights 1Q23 x 1Q22

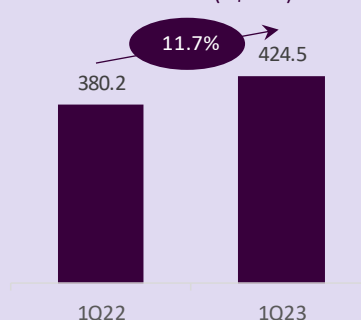
- ✦ **Intake of Hybrid Learning grew 7.9% in 1Q23**, reaching 46.3 thousand enrollments, while **Digital Learning increased 9.6%** and totaled 67,700 enrollments in the same period.
- ✦ **5.3% growth in total student base**, which reached the record mark of 354.1 thousand students.
- ✦ **11.7% increase in net revenue** due to the combined effect of the increase in student base, improvement in the mix of courses and tuition transfers.
- ✦ **Operating net cash generation rose 71.5%** and reached R\$ 86.7 million in 1Q23.
- ✦ **Adjusted EBITDA reached R\$ 72.6 million**, showing a 10.5% growth when comparing 1Q23 x 1Q22.
- ✦ On 01/02/23, Ser Educacional completed the **acquisition of Centro Universitário 7 de Setembro – UNI7**, one of the most renowned educational institutions in Fortaleza (CE), with around 1,600 students.
- ✦ On 01/13/23, aiming to simplify its operations and optimize operating costs, the Extraordinary Shareholders' Meeting, **approved the merger of the 3 educational institutions in the state of Piauí**.
- ✦ On 01/13/23, the Company ended its **Share Buyback Program**, totaling 386.8 thousand shares repurchased since its opening on 01/13/22, equivalent to 0.73% of the total outstanding shares.
- ✦ On 4/28/23 at the **Annual Shareholders' Meeting**, the shareholders elected Mrs. Iara Xavier, the first woman to sit on the Company's Board of Directors, replacing Mr. Jânio Diniz, who remains at the Company as Chief Executive Officer, as well as the election of José Écio Pereira as a member of the Fiscal Council appointed by minority shareholders to replace Mr. Reginaldo Alexandre.

Financial Highlights (R\$ '000)	1Q23	1Q22	% Chg. 1Q23 x 1Q22
Net Revenue	424,547	380,210	11.7%
Adjusted Cash Gross Profit	265,183	240,337	10.3%
Adjusted Cash Gross Margin	62.5%	63.2%	-0.7 p.p.
Adjusted EBITDA	72,594	65,711	10.5%
Adjusted EBITDA Margin	17.1%	17.3%	-0.2 p.p.
Adjusted Net Income	(18,237)	639	N.M.
Adjusted Net Margin	-4.3%	0.2%	N.M.

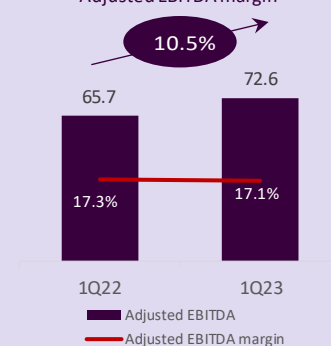
Higher education students' base
('000)



Net Revenues (R\$MM)



Adjusted EBITDA and
Adjusted EBITDA margin



Message from Management

Ser Educacional completed the first quarter of 2023 with results consistent with the planning for the year, whose main objectives are to improve operational and financial performance, through the organic expansion of the student base, generation of synergies from acquisitions made in recent years, optimization of the operational structure and increase in cash generation. These goals aim to provide the company with the ability to face a scenario that is still adverse and uncertain in the economy, which presents a backdrop of high interest rates in search of inflation control, while Brazilian families still have their disposable income tightened and their indebtedness index above the optimal.

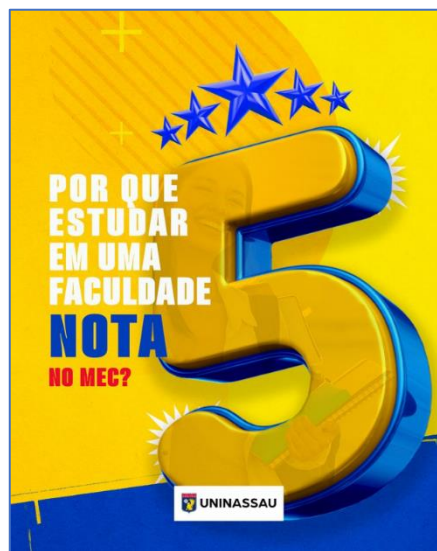
In this environment, the results of 2023.1 enrollment season can be considered positive, with 7.9% growth in Hybrid Learning enrollment, as well as in Digital learning, which despite the still very competitive scenario, also recorded 9.6% enrollment growth, both when comparing to 1Q23 and 1Q22. This performance was the result of the company's strategy of focusing on courses with more hours of practical classes and a higher average ticket, such as in the areas of health and engineering, especially for Hybrid Learning. was the implementation of a commercial policy focused on passing on inflation in the tuition of courses offered, aiming to take advantage of the strength of the brands, laboratory structure, and increasingly distinctive clinics in its well-located units in the cities where it operates.

As a result of the increase in intake and the improvement in dropout rates, the regulated education student base grew 5.3%, with a healthy growth in the average ticket of 6.3%, which led to a 11.7% increase in revenue, in the quarterly comparison.

The operational optimization plan started in the second half of 2022 has also shown the first tangible results of the activities that are being developed and are expected to last until the end of the year. An example was the sale of Educured portfolio to PraValer, a landmark transaction for Brazilian higher education, showing that the offering of private student loans in Brazil is possible and profitable, provided that solid practices are adopted for granting and controlling the financing granted. The transaction provided an inflow of R\$ 69.7 million into the Company in a first moment. As a result, the sale of Educured portfolio was the main factor that led to the decrease in average term of receipt of total tuition at Ser Educacional by 16 days in the quarterly comparison and the net debt drop by 8.5% compared to 4Q22. In addition, the quarter was marked by the first returns of properties made during the summer holidays and the resulting optimization of costs and expenses related to these moves, which, despite not yet visibly reflected in 1Q23 results, will be seen throughout the year.

On the new business front, Ser Educacional continued investing in its portfolio of technology and healthcare companies to increasingly interconnect them into its continuing education ecosystem, driving continued growth in ancillary revenues. Among the new businesses, the operational performance of Peixe30 stands out, which reached 475,000 users in less than 1 year after its launch and the inauguration of Hospital Veterinário DOK in Maceió, which will raise the quality and reputation of the Veterinary Medicine course of the educational institutions' brands of Ser Educacional.

The company continues to pursue the goals set for the year, aiming to present in the coming quarters results that demonstrate more clearly the effects of the activities underway in its quest to regain operational leverage, while continuing to strive to improve its ESG practices.



In this sense, at the Annual Shareholders' Meeting, held in April 2023, the shareholders of Ser Educacional elected Ms. Iara Xavier, its first Independent Director, increasing the diversity of its the Board of Directors, which now has a majority of independent members and with no overlap between executive officers and directors.

The Company also showed one more cycle of improvements in its academic quality indicators. In March 2023, the Ministry of Education (MEC) released the Preliminary Course Concept (CPC) and General Course Index (IGC) grades for the 2021 cycle. The Company had 97% of its courses with CPC with grades 3, 4 or 5, with 26% of this total with grades 4 or 5, compared to 96% in 2019, with 13% of these courses with grades 4 or 5. In addition, the Company achieved the General Index of Courses of 2.61, a result above the average of the private sector of higher education in Brazil.

In this scenario, the Company continues to invest in the development of its continuing education ecosystem, implementing academic improvements that are reflected in the improvement of quality indicators measured by MEC, while improving its ESG practices and acting in the process of resuming its operational leverage. Ser Educacional's Management thanks its students, teachers, employees, shareholders and service providers for their trust and partnership in the mission of transforming Brazil through education, conveying values such as entrepreneurship, culture and social responsibility to the communities in which their operations are located.

OPERATIONAL PERFORMANCE

1Q23 Student Intake Results

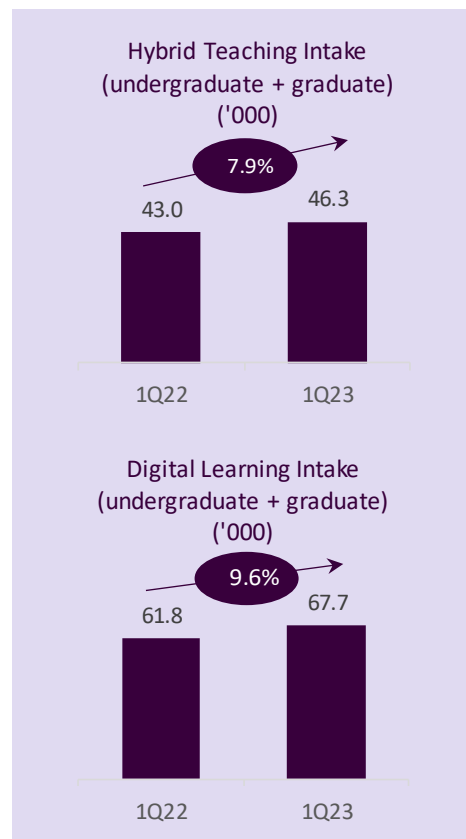
Student Enrollment of Continued Education			
Segment	1Q23	1Q22	% Chg
Hybrid Teaching (undergraduate + graduate)	46.3	43.0	7.9%
Hybrid Teaching (Ex-Acquisitions)	45.9	43.0	6.9%
Digital Learning (undergraduate + graduate)	67.7	61.8	9.6%
Total Enrollment	114.0	104.7	8.9%
Total Enrollment (Ex-Acquisitions)	113.6	104.7	8.5%

Hybrid Learning (on-campus) student intake – 1Q23

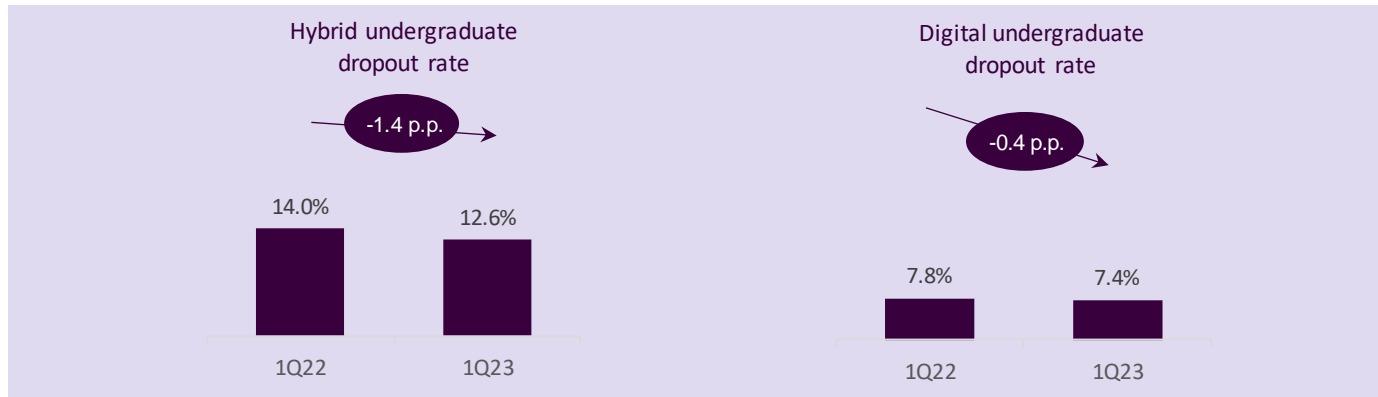
Intake recorded 7.9% growth when comparing 1Q23 and 1Q22, mainly due to the Company's strategy of focusing its efforts on offering health and engineering courses, which represent a higher average ticket, aiming to better capitalize on its differentials regarding the structure of laboratories, clinics, and recognition of its regional brands.

Digital learning student intake – 1Q23

Intake in Digital Learning segment grew 9.6%, in the 1Q23 x 1Q22 comparison, mainly due to the commercial synergies related to UNIFAEL integration, which completed its first year in January 2023 and allowed the integration with systems and strategies, as well as training and connection between partner learning centers and units, enabling increased capillarity in the offer of health and engineering courses, in addition to increasing the number of students in technology courses, which remain with solid demand in Digital Learning, especially due to the transfer of these courses from Hybrid Learning to Digital.



Dropout Rate¹



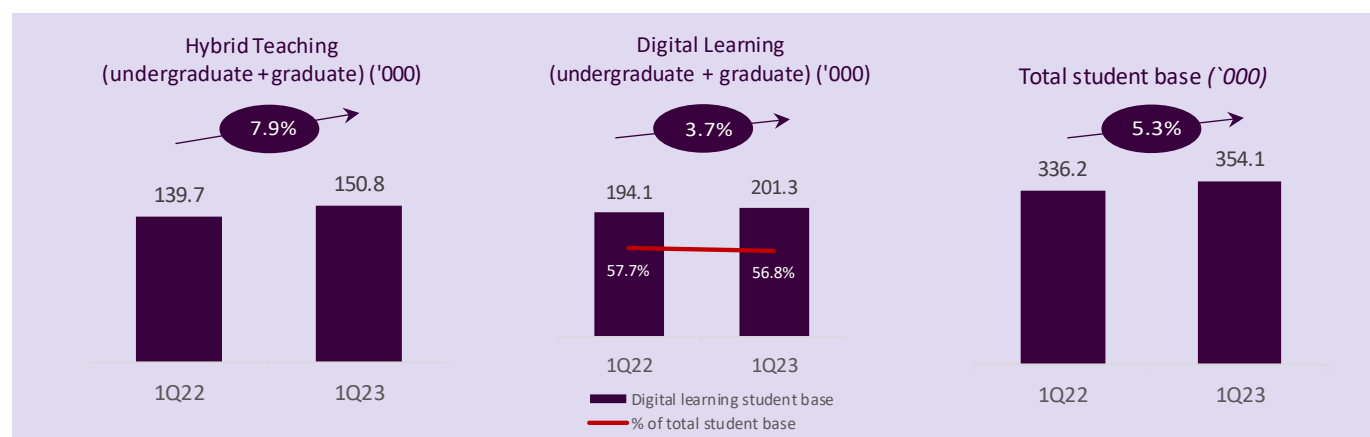
(1) Dropout rate = dropout of the period / enrolled students at the end of the previous semester - graduates + intake + acquisitions)

Hybrid undergraduate segment showed a reduction in the dropout rate of 1.4 p.p., when comparing 1Q23 versus 1Q22, due to the lessening of the effects of the pandemic and its impacts on the daily lives of students, as well as the result of activities implemented by the Company, such as the creation of experience mentors, implementation of the monthly payment plan via credit card, among others.

In the digital undergraduate segment, the dropout rate was 7.4%, versus 7.8% in 1Q22, representing a 0.4 p.p. decrease. The dropout rate in Digital Learning in odd quarters is lower than the average dropout for the year as it reflects the seasonal change generated by the system for recognizing enrolled students, which excludes from the student base those who have more than 2 monthly payments in arrears and have not accessed the system for more than 60 days, changing the seasonality of dropout rate of these students to be recognized throughout the semester and no longer during the enrollment period.

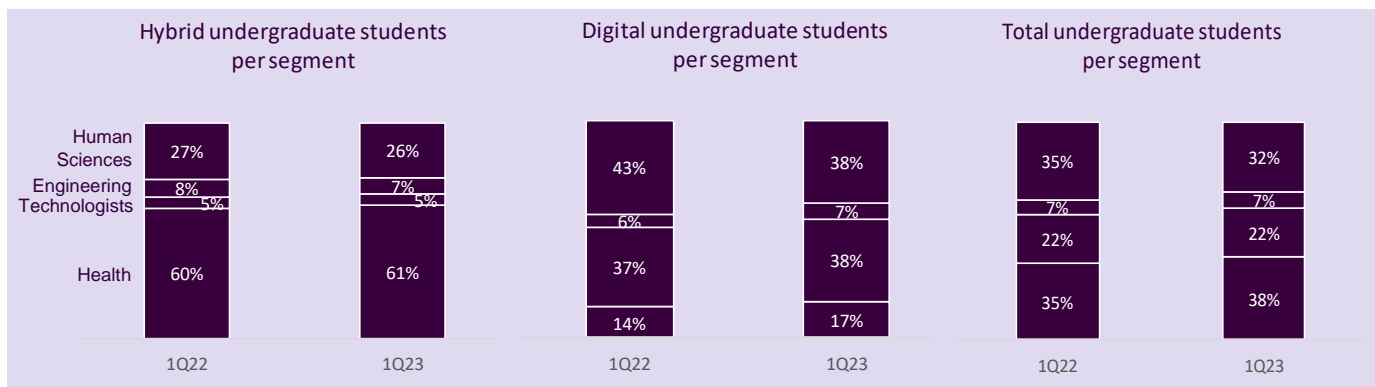
Evolution of the Student Base

Number of Students	Undergraduate		Graduate		Vocational		Total
1Q23	Hybrid (On Campus)	Digital	On Campus	Digital	On Campus	Digital	Total
Dec22 Base	136,100	126,349	1,139	29,633	1,509	432	295,162
Enrollments	45,929	57,665	413	10,000	317	-	114,324
Acquisition	1,304	59	237	-	-	-	1,600
Leavers	(12,656)	(7,758)	(209)	(939)	(112)	(2)	(21,676)
Dropouts	(21,451)	(13,086)	(50)	(611)	(81)	(10)	(35,289)
Mar23 Base	149,226	163,229	1,530	38,083	1,633	420	354,121
% Mar23 Base / Dec22 Base	9.6%	29.2%	34.3%	28.5%	8.2%	-2.8%	20.0%
% Mar23 Base / Mar22 Base	7.8%	0.7%	17.6%	18.7%	-19.4%	2.9%	5.3%
Mar23 Base (Ex-Acquisitions)	147,923	163,156	1,306	38,079	1,633	420	352,517
% Mar23 Base / Mar22 Base	6.9%	0.7%	0.4%	18.7%	-19.4%	2.9%	4.8%



The evolution of 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 61% of the Hybrid Learning undergraduate student base and 38% of the total undergraduate base.

In Digital Learning, the student base growth has been more widespread. However, the first results of the Company's strategy to increase its investments in laboratories, systems integration and training of partner learning centers among the original regional brands stand out with UNIFAEL, which completed its first year of consolidation, resulting in health courses increasing their share from 14% to 17% and engineering from 6% to 7% of the total undergraduate digital student base. The growth in the share of technology courses in the student base is mainly due to the lower offer of these courses in Hybrid Learning, which were transferred to Digital Learning.



Operational Data	1Q23	1Q22	% Chg. 1Q23 x 1Q22
Medicine vacancies	521	473	10.1%
Medical students	3,056	2,819	8.4%
Operational campuses	59	61	-3.3%
Operational Centers	961	1,015	-5.3%

The increase in the number of seats and student base in the Medicine course when comparing 1Q22 x 1Q23 was due to the approval of 48 new seats for UNESC's operations, in the city of Vilhena (RO), in March 2022.

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 spaces. It is worth noting that even with the number of Campuses reduced from 61 to 59 in the quarterly comparison, UNI7 Campus was included, whose acquisition was completed in January 2023.

Student Financing

STUDENT LOANS	1Q22	Dec/22	1Q23
Hybrid (on campus) Undergraduate Students	138,397	136,100	149,226
FIES Students	10,521	14,321	12,907
% of FIES Students	7.6%	10.5%	8.6%
EDUCRED Students	1,623	1,738	1,037
% of EDUCRED Students	1.2%	1.3%	0.7%
PRAVALER Students	377	1,071	991
% of PRAVALER Students	0.3%	0.8%	0.7%
Total Students Loans	12,521	17,130	14,935
% of Total Students Loans	9.0%	12.6%	10.0%
Digital Undergraduate Students	162,017	126,349	163,229
PROUNI - Hybrid Undergraduate	13,933	12,123	16,220
PROUNI - Digital Undergraduate	2,135	5,196	5,678
Total PROUNI Students	16,068	17,319	21,898
% of PROUNI Students	5.3%	6.6%	7.0%

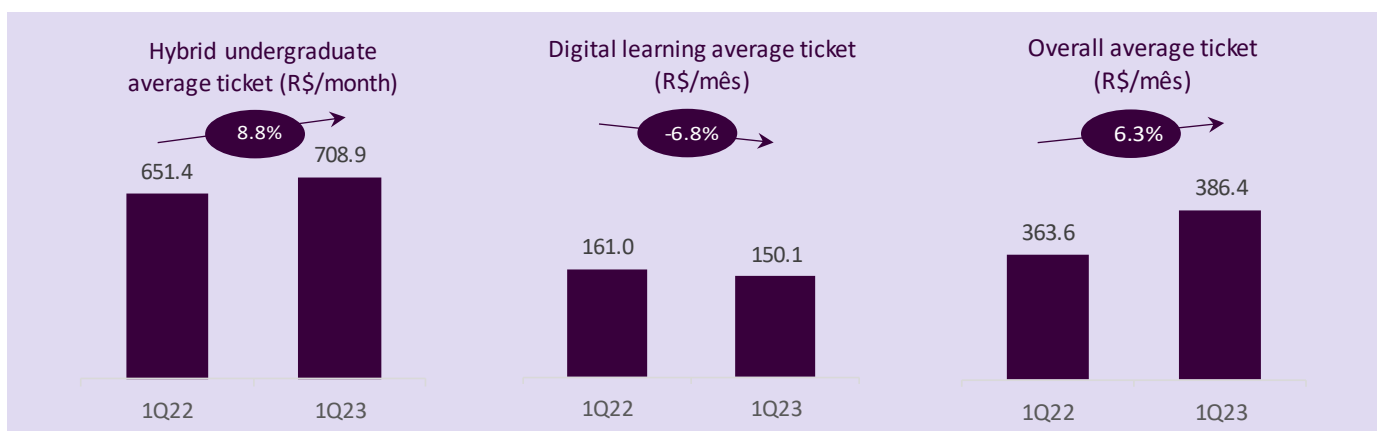
FIES and PROUNI student base showed growth in its share of hybrid and digital undergraduate student base (for PROUNI), mainly due to the increase in student intake from these programs in 1Q23, since in 2023, the schedules of these programs showed a better fit to the funding cycle of this quarter, compared to 2022, which still had the effects of COVID-19 pandemic period.

Average Net Ticket

Average Ticket (R\$)	1Q23	1Q22	% Chg. 1Q23 x 1Q22
Hybrid Teaching (Undergraduate)	708.93	651.38	8.8%
Hybrid Teaching (Undergraduate + graduate)	705.99	650.39	8.5%
Digital Learning (Undergraduate + graduate)	150.06	161.01	-6.8%
Total Net Average Ticket	386.42	363.63	6.3%

When comparing 1Q23 to 1Q22 results above, the average undergraduate ticket for Hybrid Learning showed 8.8% growth, mainly due to the combined effect of (i) passing on prices to upperclassmen, (ii) reduced dropout rate, (iii) increased share of health courses in the Company's total course mix, and (iv) improved conditions in the competitive landscape.

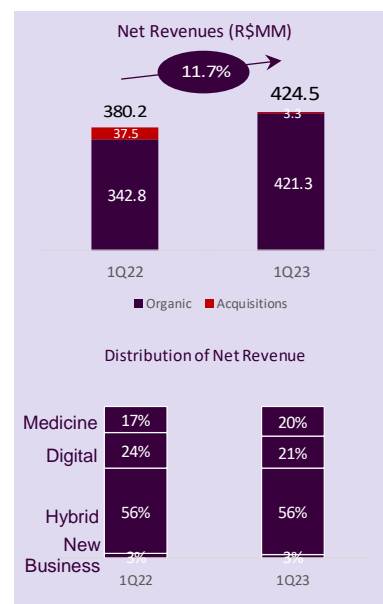
In Digital Learning, the drop in the average ticket is mainly due to the conditions of the competitive scenario that remains pressured by the increase in the offer of courses in this segment, in addition to the increase in the share of technology courses in the Company's total student base of this segment, which in turn was partially offset by the increased share of health and engineering courses.



FINANCIAL PERFORMANCE

Costs of Services Provided

Gross Revenue - Accounting (R\$ '000)	1Q23	1Q22	% Chg. 1Q23 x 1Q22
Gross Operating Revenue	969,826	861,011	12.6%
Hybrid Teaching Monthly Tuition	841,039	690,990	21.7%
Digital Learning Monthly Tuition	112,605	155,550	-27.6%
Others	16,182	14,471	11.8%
Deductions from Gross Revenue	(545,279)	(480,801)	13.4%
Discounts and Scholarships	(449,411)	(401,057)	12.1%
PROUNI	(80,359)	(66,101)	21.6%
FGEDUC And FIES charges	(668)	(426)	56.8%
Taxes	(14,841)	(13,217)	12.3%
% Discounts and Scholarships/ Net Oper. Rev.	46.3%	46.6%	-0.2 p.p.
Net Operating Revenue	424,547	380,210	11.7%
Hybrid Teaching Monthly Tuition	319,299	272,574	17.1%
Digital Learning Revenues	90,815	93,950	-3.3%
Others	14,433	13,686	5.5%



- a) The 12.6% 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 and dropout rates, (ii) growth in the student base of the Medicine course and (iii) increase in the average ticket of Hybrid Learning, due to the improvement in the mix of courses and the inflation passthrough on of tuition fees to upperclassmen.
- b) The 11.7% increase in net revenue is explained by the same reasons described above, offset by the 12.1% growth in discounts and scholarships. Excluding acquisitions, net revenue for the quarter was R\$ 421.3 million, with 10.8% growth, showing that the company continues to grow its net revenue on an organic basis, with emphasis on Digital Learning, which recorded 17.1% growth in the period.

Costs of Services Provided

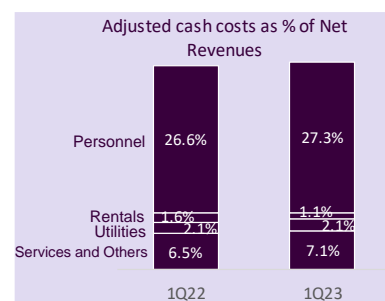
Breakdown of Cost of Services Rendered Accounting (R\$ '000)	1Q23	1Q22	% Chg. 1Q23 x 1Q22
Cost of Services Rendered	(218,273)	(187,240)	16.6%
Payroll and Charges	(119,073)	(102,818)	15.8%
Rent	(4,853)	(6,151)	-21.1%
Concessionaires (Electricity, Water and Telephone)	(8,753)	(8,001)	9.4%
Third-Party Services and Others	(30,012)	(24,643)	21.8%
Depreciation and Amortization	(55,582)	(45,627)	21.8%

- a) Personnel costs and charges increased 15.8% when compared to 1Q22. In this scenario, the Company had non-recurring costs of R\$ 3.3 million in the quarter. Excluding this effect, the increase in costs was 14.5%, mainly due to the collective bargaining agreement, the increase in the number of employees when comparing both periods, due to the expansion of laboratory and clinical activities, new businesses and UNI7 acquisition;

- b) Rental costs reached R\$ 4.9 million in 1Q23, versus R\$ 6.2 million in 1Q22, with a 21.1% drop, due to the measurement of rents that used to be treated as cost and were calculated in accordance with IFRS-16 accounting standards, with the effects being, in practice, reclassified to depreciation and interest on lease accounts. The impact on adjusted EBITDA can be seen in the line of minimum rents paid, which, as can be seen in the adjusted EBITDA table, this line shows a 34.2% increase, from R\$ 30.0 million to R\$ 40.3 million, reflecting exactly the reclassification between accounts and the increase in rental cost, which when added together, the net increase is 24.8%. This increase is due to the expected adjustment of agreements in line with inflation, the increase in the leased property base and the return of the leases of several UNINORTE properties that were anticipated in May 2017, classified as "Advantageous Lease Agreement", which were recognized as amortization until May 2022 and the inclusion of UNI7 campus;
- c) The line of utilities increased 9.4%, due to the total resumption of administrative activities and on-campus practical classes, when comparing 1Q23 and 1Q22 results, and the acquisition of UNI7;
- d) The 21.8% increase in third-party and other services was mainly due to (i) commissioning of partner learning centers as a result of its increased share in the revenue generated in Digital Learning, (ii) higher cost of access licenses in the digital learning platform due to the growth in the total student base and (iii) increase in preceptorship costs due to the increased number of students enrolled in health courses in recent periods, which have more hours of practical classes, according to the progression of classes;

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

Breakdown of Cost of Services Rendered Adjusted (R\$ '000)	1Q23	1Q22	% Chg. 1Q23 x 1Q22
Cost of Services Rendered	(214,946)	(185,500)	15.9%
Payroll and Charges	(115,746)	(101,078)	14.5%
Rent	(4,853)	(6,151)	-21.1%
Concessionaires (Electricity, Water and Telephone)	(8,753)	(8,001)	9.4%
Third-Party Services and Others	(30,012)	(24,643)	21.8%
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Gross Profit

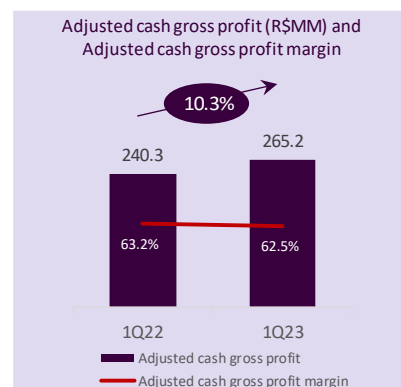
Gross Profit - Accounting (R\$ '000)	1Q23	1Q22	% Chg. 1Q23 x 1Q22
Net Operating Revenue	424,547	380,210	11.7%
Cost of Services Rendered	(218,273)	(187,240)	16.6%
Gross Profit	206,274	192,970	6.9%
Gross Margin	48.6%	50.8%	-2.2 p.p.
(-) Depreciation	55,582	45,627	21.8%
Cash Gross Profit	261,856	238,597	9.7%
Cash Gross Margin	61.7%	62.8%	-1.1 p.p.

- a) The growth in gross cash profit reflects the combined effect of the increase in revenue as a result of the organic development of Hybrid and Digital Learning and the lower margin is mainly due to the increase in personnel costs and services provided.

- b) The 21.8% increase in depreciation and amortization rate was mainly due to the inclusion of PP&E depreciation, right of use and amortization of intangible assets identified in acquisitions.

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

Gross Profit - Adjusted (R\$ '000)	1Q23	1Q22	% Chg. 1Q23 x 1Q22
Net Operating Revenue	424,547	380,210	11.7%
Cost of Services Rendered	(214,946)	(185,500)	15.9%
Adjusted Gross Profit	209,601	194,710	7.6%
Adjusted Gross Margin	49.4%	51.2%	-1.8 p.p.
(-) Depreciation	55,582	45,627	21.8%
Adjusted Cash Gross Profit	265,183	240,337	10.3%
Adjusted Cash Gross Margin	62.5%	63.2%	-0.7 p.p.



Operating Expenses (Selling, General and Administrative)

Operating Expenses - Accounting (R\$ '000)	1Q23	1Q22	% Chg. 1Q23 x 1Q22
General and Administrative Expenses	(166,578)	(155,589)	7.1%
Payroll and Charges	(57,631)	(50,881)	13.3%
Third-Party Services	(18,877)	(17,577)	7.4%
Advertising	(40,361)	(37,969)	6.3%
Materials	(3,983)	(4,254)	-6.4%
PDA	(24,661)	(28,787)	-14.3%
Others	(16,369)	(12,179)	34.4%
Depreciation and Amortization	(4,696)	(3,942)	19.1%
Other Net Operating Expenses/Revenue	(3,039)	(16,813)	-81.9%
Operating Income	36,657	20,568	78.2%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(161,882)	(151,647)	6.7%

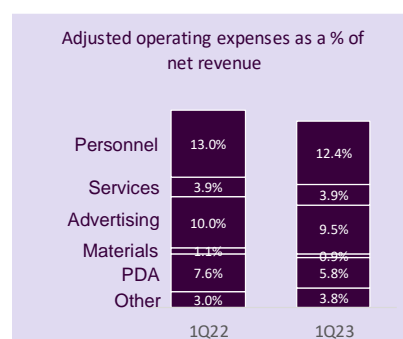
- a) Personnel expenses and charges showed a 13.3% increase, mainly due to the non-recurring effect of R\$ 4.9 million related to indemnity fines arising from the adjustment of the administrative structure to accommodate the Company's current student base. Excluding non-recurring effects between the two periods, the increase was 6.4%, mainly due to the collective bargaining agreement;
- b) Expenses with services provided increased 7.4% compared to 1Q22. Despite being relatively in line with inflation, excluding non-recurring effects between the periods that can be seen in the managerial table below, the increase in these expenses was 11.6%. This change was due to (i) the increase in expenses with the provision of security and cleaning services, referring to price transfers after the normalization of activities after the weakening of the pandemic and (ii) the growth of units in the countryside of the Northeastern and Northern. Non-recurring effects

with services provided in the quarter were related to the execution of projects in IT, advisory and consultancy areas, in the amount of R\$ 2.5 million;

- c) Advertising expenses increased 6.3% compared to 1Q22, however, as a percentage of net revenue, increased from 10.0% to 9.5%, showing an improvement in the Company's commercial strategy, 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 line dropped 14.3% compared to 1Q22, representing, as a percentage of net revenue, 5.8% in 1Q23, versus 7.6% in 1Q22, mainly due to a decline in the dropout rate, lower default as well as higher past due tuitions recovery.
- e) Other expenses recorded a 34.4% increase as compared to 1Q22, basically due to the increase of travels, congresses and events expenses, due to the resumption of the Company's commercial and regulatory activities after the weakening of the effects of Covid-19 pandemic, the increase of building maintenance expenses and higher expenses related to supporting systems in order to help the Company with its digital transformation journey;
- f) Other Net Operating Income (Expenses) recorded an expense of R\$ 3.0 million, due to higher legal costs. In 1Q23, we had a non-recurring effect in the amount of R\$ 0.5 million. Compared to 1Q22, there was a 35.9% reduction in this expense line, when comparing in a pro forma basis, as seen in the table below.

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

Operating Expenses - Adjusted (R\$ ('000))	1Q23	1Q22	% Chg. 1Q23 x 1Q22
General and Administrative Expenses	(159,071)	(150,494)	5.7%
Payroll and Charges	(52,720)	(49,543)	6.4%
Third-Party Services	(16,416)	(14,716)	11.6%
Advertising	(40,361)	(37,969)	6.3%
Materials	(3,983)	(4,254)	-6.4%
PDA	(24,661)	(28,787)	-14.3%
Others	(16,234)	(11,284)	43.9%
Depreciation and Amortization	(4,696)	(3,942)	19.1%
Other Net Operating Expenses/Revenue	(2,581)	(4,026)	-35.9%
Adjusted Operating Income	47,949	40,191	19.3%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(154,375)	(146,552)	5.3%



EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	1Q23	1Q22	% Chg. 1Q23 x 1Q22
Operating Income	36,657	20,568	78.2%
(+) Depreciation and amortization	60,278	49,569	21.6%
EBITDA¹	96,935	70,137	38.2%
EBITDA Margin	22.8%	18.4%	4.4 p.p.
(+) Revenue from Interest on Agreements and Others ²	4,651	5,965	-22.0%
(+) Non-recurring costs and expenses ³	11,293	19,623	-42.5%
(-) Minimum rent paid ⁴	(40,284)	(30,014)	34.2%
Adjusted EBITDA⁵	72,594	65,711	10.5%
Adjusted EBITDA Margin	17.1%	17.3%	-0.2 p.p.

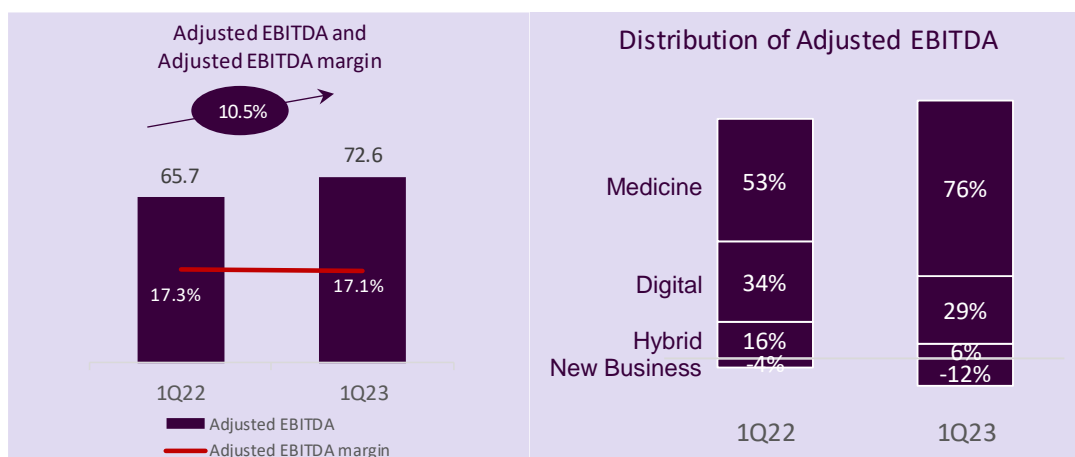
1. EBITDA is not an accounting measure.

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, 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, (b) non-recurring costs and expenses, and (c) minimum rent paid.



The increase in Adjusted EBITDA in 1Q23 x 1Q22 comparison was due to the growth in net revenue in 1Q23, as a result of the increase in hybrid and digital undergraduate student base and the improvement in the average ticket, partially offset by higher cost and expenses.

SUMMARY OF NON-RECURRING ITEMS (R\$ '000)	1Q23	1Q22	% Chg. 1Q23 x 1Q22
Non-Recurring Costs and Expenses Impacting Adjusted EBITDA	11,293	19,623	-42.5%
Payroll	8,238	3,079	167.6%
Cost	3,327	1,740	91.2%
Expense	4,911	1,338	267.0%
Third-Party Services	2,461	2,861	-14.0%
Other	593	13,683	-95.7%
Tax Expenses	135	895	-84.9%
Other Expenses	-	-	0.0%
Loss in Asset Recovery Value	(277)	-	N.M.
Others	735	12,787	-94.3%
Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA	(1,177)	(665)	77.2%
Complementary Income tax and social contribution on Adjusted Net Income*	(1,177)	(665)	77.2%
Total Non Recurring Costs and Expenses	10,115	18,958	-46.6%

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

Main indicators by segment

Results by Segment (R\$ ('000))	1Q23*				
	Hybrid Teaching**	Digital Learning*	New business ⁽¹⁾	Consolidated	Medicine
Net Revenue	321,443	90,815	12,289	424,547	83,365
Adjusted Cash Gross Profit	205,515	56,105	3,563	265,183	72,138
Adjusted Cash Gross Margin	63.9%	61.8%	29.0%	62.5%	86.5%
Adjusted EBITDA	60,226	21,307	(8,939)	72,594	55,524
Adjusted EBITDA Margin	18.7%	23.5%	-72.7%	17.1%	66.6%
Student Base ('000)	152,389	201,732	-	354,121	3,056

* Results allocations are unaudited.

** Including only results of the (hybrid) on-campus undergraduate segment.

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

The table above segregates the results of on-campus units from digital learning activities, which are experiencing an expansion phase in the base of learning centers for which the brands were launched in this segment and UNIFAEL acquisition.

New Businesses	KPI	1Q22	2Q22	3Q22	4Q22	1Q23
Prova Fácil + Delínea	b2b client base	148	158	181	190	206
Beduka	Unique users (in million)	3	4	4	4	3
Beduka	Pageviews (in million)	8	14	13	13	7
Peixe30	User base	17	124	312	401	475
b.Uni	Client base	11	14	16	22	25
Veterinary Hospitals	Units	3	3	3	4	4
Veterinary Hospitals	Complete appointments (in thousands)	2	4	5	6	7
Veterinary Hospitals	Attendances / Unit (in thousands)	1	1	2	2	2

*Due to the implementation of a new operational control system for veterinary hospitals, a new registration methodology was implemented for better operational control as from 1Q23, this information was adjusted to the same methodology in the history of previous quarters.

Finance Result

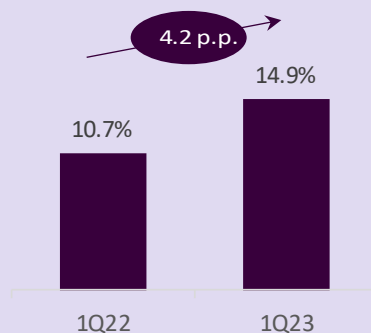
Financial Result - Accounting (R\$ '000)	1Q23	1Q22	% Chg. 1Q23 x 1Q22
(+) Financial Revenue	12,839	48,321	-73.4%
Interest on Agreements and Others	4,651	5,965	-22.0%
Returns on Financial Investments	5,363	4,375	22.6%
Active exchange variation	2,907	36,105	-91.9%
Others	(82)	1,876	-104.4%
(-) Financial Expenses	(76,057)	(88,856)	-14.4%
Interest Expenses	(22,354)	(13,700)	63.2%
Interest on Leasing	(19,985)	(16,324)	22.4%
Discounts Granted	(16,906)	(11,812)	43.1%
Monetary Variation Expenses	(3,077)	(3,859)	-20.3%
Interest and swap result on loans	(9,854)	(41,014)	-76.0%
Others	(3,881)	(2,147)	80.8%
Financial Result	(63,218)	(40,535)	56.0%

- a) Financial Income was down 73.4% mainly due to the 91.9% decrease in the heading of exchange variation on loans in foreign currency (with *swap*) contracted with Banco Itaú;
- b) Interest on Agreements and Others was R\$ 4.7 million in 1Q23, 22.0% lower compared to 1Q22, when it reached R\$ 6.0 million, mainly due to the lower dropout rate and the Company's policy of preserving the transfer of average ticket to upperclassmen;
- c) Income from Financial Investments increased from R\$ 4.4 million in 1Q22 to R\$ 5.4 million in 1Q23, representing 22.6% increase, as a result of the hike in CDI between the periods, partially offset by the decrease in the average cash balance;
- d) The sum of the 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 an increase in the net financial expense of 41.5% increasing from R\$ 4.9 million in 1Q22 to R\$ 6.9 million in 1Q23. This increase is due to the higher average CDI rate between the periods and the fact that the loan was contracted in January 2022 and therefore did not bear interest during the full quarter.
- e) Financial expenses amounted to R\$ 76.1 million in 1Q23, 14.4% lower than 1Q22, at R\$ 88.9 million. When comparing the two periods, this change was mainly due to the lower interest expense recorded for swap contracts to protect foreign currency loans, partially offset by the increase in net debt and the average CDI between the two periods;
- f) Interest Expenses increased 68.2%, from R\$ 13.7 million in 1Q22 to R\$ 22.4 million in 1Q23, as a result of the hike in the average interest rate (CDI) on financial debt and the increase in net debt;
- g) Interest on Leases reached R\$ 20.0 million in 1Q23, compared to R\$ 16.3 million in 1Q22, with 22.4% increase, as a result of the re-measurement of leased properties, as mentioned in Rental Costs;
- h) Discounts Granted reached R\$ 16.9 million in 1Q23, versus R\$ 11.8 million in 1Q22, due to the higher volume of financial discounts in agreements for recovery of credits from old tuition fees when comparing the two periods, due to the increase in the average student base in recent years, and due to the recovery of the economy;

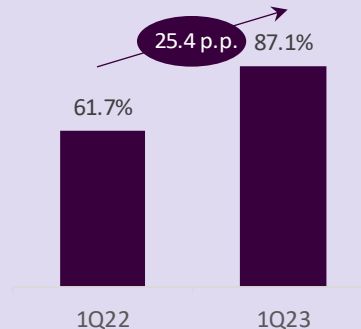
The table below presents the financial result on a managerial view, adjusting for non-recurring effects of other financial revenues:

Financial Result - Adjusted (R\$ '000)	1Q23	1Q22	% Chg. 1Q23 x 1Q22
(+) Financial Revenue	12,839	48,321	-73.4%
Interest on Agreements and Others	4,651	5,965	-22.0%
Returns on Financial Investments	5,363	4,375	22.6%
Active exchange variation	2,907	36,105	-91.9%
Others	(82)	1,876	-104.4%
(-) Financial Expenses	(76,057)	(88,856)	-14.4%
Interest Expenses	(22,354)	(13,700)	63.2%
Interest on Leasing	(19,985)	(16,324)	22.4%
Discounts Granted	(16,906)	(11,812)	43.1%
Monetary Variation Expenses	(3,077)	(3,859)	-20.3%
Interest and swap result on loans	(9,854)	(41,014)	-76.0%
Others	(3,881)	(2,147)	80.8%
Financial Result	(63,218)	(40,535)	56.0%

Net Financial Result as % of Net Revenue



Net Financial Result as % of Adjusted EBITDA



Net Income (Loss)

Net Loss - Accounting (R\$ 000)	1Q23	1Q22	% Chg. 1Q23 x 1Q22
Operating Income	36,657	20,568	78.2%
(+) Financial Result	(63,218)	(40,535)	56.0%
(+) Income and Soc. Contrib. Taxes	(1,727)	(3,570)	-51.6%
(+) Deferred Income and Soc. Contrib. Taxes	(64)	5,218	N.M.
Consolidated Net Loss	(28,352)	(18,319)	54.8%
Net Margin	-6.7%	-4.8%	-1.9 p.p.

The table below presents managerial net loss adjusted for non-recurring effects. The company recorded adjusted net loss of R\$ 18.2 million in 1Q23, versus adjusted net income of R\$ 0.6 million in 1Q22.

Net Income (Loss) - Adjusted (R\$ 000)	1Q23	1Q22	% Chg. 1Q23 x 1Q22
Adjusted Operating Income	47,949	40,191	19.3%
(+) Financial Result	(63,218)	(40,535)	56.0%
(+) Income and Soc. Contrib. Taxes	(2,904)	(4,235)	-31.4%
(+) Deferred Income and Soc. Contrib. Taxes	(64)	5,218	N.M.
Adjusted Net Income (Loss)	(18,237)	639	N.M.
Adjusted Net Margin	-4.3%	0.2%	N.M.

Reconciliation of adjusted net income excluding IFRS-16 effects

Net Income (Loss) Adjusted (Ex-IFRS 16) (R\$ ('000))	1Q23	1Q22	% Chg. 1Q23 x 1Q22
Adjusted Net Income (Loss)	(18,237)	639	N.M.
Adjusted Net Margin	-4.3%	0.2%	N.M.
Rent (IFRS 16)	(32,727)	(22,457)	45.7%
Depreciation and Amortization (IFRS 16)	22,160	17,968	23.3%
Interest on Leasing (IFRS 16)	14,644	10,730	36.5%
Income and Social Contribution Taxes (IFRS 16)	(442)	(211)	109.3%
Adjusted Net Income (Loss) - (Ex-IFRS 16)	(14,603)	6,668	N.M.
Adjusted Net Margin (Ex-IFRS 16)	-3.4%	1.8%	N.M.

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 1Q23, excluding IFRS 16 impacts, the net loss was R\$ 14.6 million.

Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R\$ ('000)	1Q22	4Q22	1Q23
Gross Accounts Receivable	772,657	771,674	694,905
Monthly tuition fees	423,487	446,309	429,999
FIES	62,194	58,737	66,090
Negotiated agreements receivable	117,398	102,817	109,251
Education credits receivable	130,830	146,643	66,536
Credit Card and Others	38,748	17,168	23,029
PDA balance	(320,555)	(259,599)	(247,286)
Net Accounts Receivable	452,102	512,075	447,619
Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)	1,480,844	1,676,343	1,720,680
Net Receivable Days (FIES+Ex-FIES+Pronatec)	110	110	94
Net Revenue FIES (Last 12 Months)	157,873	122,112	121,221
Net Receivable Days (FIES)	75	52	67
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	104	111	90

Average net receivable days went from 110 to 94 days, mainly due to the sale of part of the Educured receivables portfolio to PraValer, which reduced Educured's gross balance of accounts receivable, whose transaction details are described in the [Material Fact released on 03/22/2023](#). In addition, it is worth noting that total receivables from monthly fees and agreements receivable showed a decrease compared to 1Q22, even with an increase of 11.7% in net revenue, showing the improvement in payment punctuality and past due tuitions recovery, when comparing the same periods .

Aging of Monthly tuition fees (R\$ '000)	1Q22	% Chg.	4Q22	% Chg.	1Q23	% Chg.
Not yet due	-	0.0%	-	0.0%	10,991	2.6%
Overdue from 1 to 90 days	85,858	20.3%	134,640	30.2%	98,228	22.8%
Overdue from 91 to 180 days	73,445	17.3%	51,162	11.5%	68,359	15.9%
Overdue from 181 to 360 days	90,246	21.3%	98,478	22.1%	89,215	20.7%
Overdue from 361 to 540 days	86,538	20.4%	86,373	19.4%	88,200	20.5%
Overdue from 541 to 720 days	87,400	20.6%	75,656	17.0%	75,006	17.4%
TOTAL	423,487	120.3%	446,309	130.2%	429,999	122.8%
% of Gross Accounts Receivable	54.8%		57.8%		61.9%	

Aging of Negotiated Agreements (R\$ '000)	1Q22	% Chg.	4Q22	% Chg.	1Q23	% Chg.
Not yet due	43,342	36.9%	17,953	17.5%	23,206	21.2%
Overdue from 1 to 90 days	15,698	13.4%	25,562	24.9%	16,113	14.7%
Overdue from 91 to 180 days	14,198	12.1%	11,811	11.5%	16,218	14.8%
Overdue from 181 to 360 days	17,368	14.8%	18,553	18.0%	20,576	18.8%
Overdue from 361 to 540 days	15,352	13.1%	15,602	15.2%	17,814	16.3%
Overdue from 541 to 720 days	11,440	9.7%	13,336	13.0%	15,324	14.0%
TOTAL	117,398	100.0%	102,817	100.0%	109,251	100.0%
% of Gross Accounts Receivable	15.2%		13.3%		15.7%	

The table below shows the evolution of our PDA from December 31, 2022 to March 31, 2023:

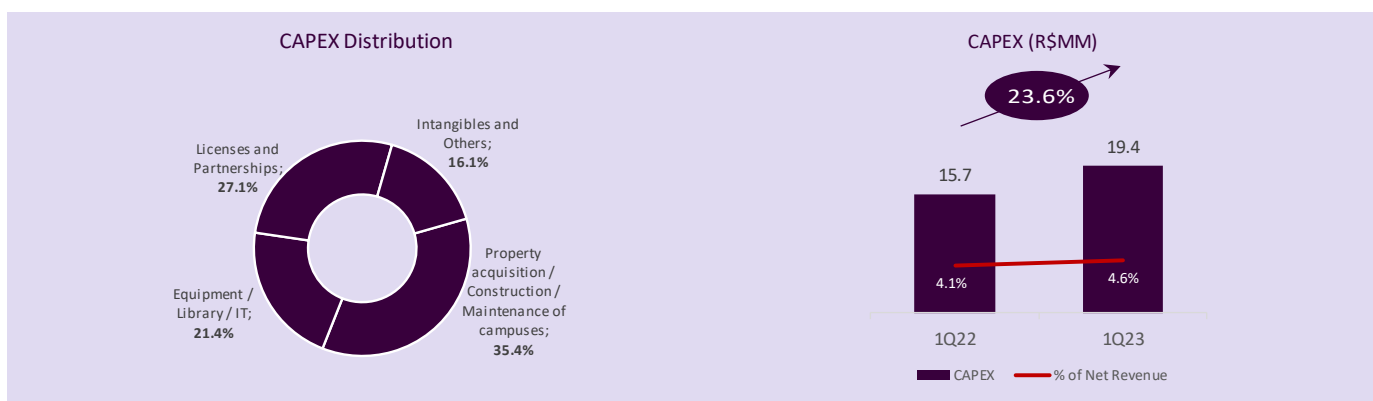
Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/2022	Write-off due to sale of receivables	Gross Increase in Provision for Doubtful	Write-off	03/31/2023
Total	259,599	(13,288)	24,661	(23,686)	247,286

Investment (CAPEX)

CAPEX (R\$ ('000))	1Q23	% of Total	1Q22	% of Total
CAPEX Total	19,386	100.0%	15,683	100.0%
Property acquisition / Construction / Maintenance of campuses	6,866	35.4%	4,543	29.0%
Equipment / Library / IT	4,141	21.4%	4,827	30.8%
Licenses and Partnerships	5,253	27.1%	3,093	19.7%
Intangibles and Others	3,126	16.1%	3,220	20.5%
Acquisitions Debt Payment	52,503		246,923	
Total CAPEX + Acquisitions Payables	71,889		262,606	

In 1Q23, the Company invested R\$ 19.4 million, and investments in refurbishments of campuses, equipment, laboratories and libraries amounted to R\$ 11.0 million, mainly explained by the resumption of activities due to weakening of the pandemic, with 23.6% increase when compared to 1Q22. Investments in licenses and agreements amounted to R\$ 5.3 million. Investments in intangible assets and other investments amounted to R\$ 3.1 million, mainly due to the development of the digital content of the subjects offered in the Company's courses.

In 1Q23, Acquisition Debt payments refer mainly to the amounts for the acquisitions of UNESC, UNIFASB, UNI7, UNIFACIMED, Hospital Plantão Veterinário, CDMV/DOK and UNIFAEL. In case of UNIFAEL, the acquisition finance is deducted from the escrow account.



Indebtedness

Indebtedness (R\$ ('000))	03/31/2023	12/31/2022	% Chg. Mar23 x Dec22
Total Cash	369,279	383,266	-3.6%
Restricted Cash (Escrow FAEL)	(65,559)	(69,931)	N.M.
Judicial deposits	(23,273)	(19,748)	17.8%
FG-FIES Guarantee Fund	(51,168)	(52,028)	-1.7%
Cash, Cash equivalents and Securities	229,279	241,559	-5.1%
Cash and cash equivalents	133,253	180,764	-26.3%
Securities	96,026	60,795	58.0%
Gross debt	(946,186)	(1,025,449)	-7.7%
Loans and financing	(563,928)	(595,566)	-5.3%
Short term	(179,330)	(193,950)	-7.5%
Long term	(384,598)	(401,616)	-4.2%
Debentures	(202,474)	(210,319)	-3.7%
Short term	(3,301)	(11,208)	-70.5%
Long term	(199,173)	(199,111)	0.0%
Aquisitions Payables*	(179,784)	(219,564)	-18.1%
Net Debt	(716,907)	(783,890)	-8.5%
Net Debt / Adjusted EBITDA (LTM)	(2.39)	(2.68)	
* Acquisitions payables refer to acquisition scheduled payments			

The Company's cash and cash equivalents amounted to R\$ 294.8 million, a 5.3% decline as compared to December 2022. This change is mainly due to the sale of part of Educured's receivables portfolio to PraValer, as mentioned in Accounts Receivables, as well as the operating cash generation in the period that was mitigated by financial and acquisition debt repayments.

As of March 31, 2023, the Company's gross debt stood at R\$ 946.2 million, showing a 7.7% decline compared to R\$ 1,025.4 million recorded on December 31, 2022, due to payment of interest and debt principal, according to the debt repayment schedule, mainly consisting of the transactions below described:

- Contracting of working capital, as mentioned above, as follows: R\$ 200.0 million with Caixa Econômica Federal, with CDI rate + 0.19% p.m., renewed in March 2022, in the amount of R\$ 156.0 million, for a term of 36 months and CDI rate + 0.14% p.m., with repayment to be made in 12 quarterly installments, with no grace period; R\$ 200.0 million with Itaú Unibanco, with CDI rate + 2.75% p.a., renewed in June 2022, in the amount of R\$ 150.0 million, for a term of 30 months and CDI+2.30% p.a. rate; and R\$ 100.0 million with Banco Santander Brasil, with CDI rate + 2.90% p.a., renewed in June 2022, in the amount of R\$ 90.0 million, for a term of 30 months and a rate of CDI+2.30% p.a. As of March 31, 2023, the outstanding working capital balance was R\$ 353.0 million;
- Contracting of a loan in foreign currency (4131 modality) with Itaú BBA International PLC and contracting of a swap with Banco Itaú Unibanco in the amount of R\$ 200.0 million, payable in 5 years, with semi-annual payment, with interest in 10 installments and the principal in 7 installments from the 18th month from the date of contracting and final rate of CDI + 2.70% per year. As of March 31, 2023, the outstanding balance of such transactions was R\$ 207.0 million;
- On August 15, 2022, the 3rd issue of simple debentures, not convertible into shares, in a single series, of the unsecured type was launched with a unit par value of R\$ 1,000.00, with the total amount of R\$ 200 million on the issue date. Debentures will be amortized semi-annually starting on the 24th month from the issuance date, in 7 installments, with the last installment due on the Maturity Date, yielding CDI+2.00% per year. As of March 31, 2023, the outstanding balance of debentures was R\$ 202.5 million;

- d) Increase in commitments payable as a result of acquisitions: (1) UNESC, which had an installment payment of the acquisition amounts financed by the selling shareholders, producing a balance payable of R\$ 75.1 million, including payment conditioned by the approval of medical seats in Vilhena; (2) UNIFASB, which produced a balance payable of R\$ 80.0 million to be deposited in an escrow account and released to sellers, after deducting liabilities payable by sellers, in 5 successive annual installments, in the amount of R\$ 16.0 million each, with the first installment due on January 31, 2022 and the others on the same date for the subsequent 4 years; (3) CDVM and Hospital Veterinário DOK, whereby, according to the transaction structure, the amount of R\$ 3.6 million will be paid in 5 installments of annual and successive equal amount, with the first installment due on the 1-year anniversary, counted from the closing date, and the others, on the same date of the subsequent 4 years, adjusted by IPCA variation between the closing date and the date of each payment; (4) Delinea, which had a balance of R\$ 2.0 million to be paid up to the 6th anniversary of the closing date, with installments released annually during this period, as set forth in the agreement; (5) Plantão Veterinário Hospital and Pet Shop Kero Kolo, which generated a balance payable of R\$ 5.0 million to be paid as follows: (i) R\$ 1.0 million on the first anniversary of the closing date of the Transaction and (ii) five installments of R\$ 800 thousand in the years following the Transaction's anniversary, adjusted by IPCA.

In 1Q23, the Company had a net debt of R\$ 716.9 million versus a net debt of R\$ 783.9 million as of December 31, 2022, mainly impacted by the sale of the Educured's receivables to PraValer.

Debt Amortization Schedule (R\$ '000)	Loans and Financing	A.V. (%)	Aquisitions Payables	A.V. (%)	Debentures	A.V. (%)	Total	A.V. (%)
Short Term	179,330	31.8%	79,018	32.2%	3,301	1.6%	261,649	25.9%
Total Long Term	384,598	68.2%	166,325	67.8%	199,173	98.4%	750,096	74.1%
1-2 years	224,115	39.7%	89,684	36.6%	28,323	14.0%	342,122	33.8%
2-3 years	112,737	20.0%	30,769	12.5%	56,895	28.1%	200,401	19.8%
3-4 years	47,747	8.5%	36,609	14.9%	56,895	28.1%	141,251	14.0%
4-5 years	-	0.0%	9,263	3.8%	57,060	28.2%	66,323	6.6%
Total Loans, Financing and Acquisitions payables	563,928	100.0%	245,343	100.0%	202,474	100.0%	1,011,745	100.0%
Escrow FAEL	-		(65,559)		-		(65,559)	
Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)	563,928		179,784		202,474		946,186	

Cash Flow

Cash Flow (R\$ '000)	1Q23	1Q22	% Chg. 1Q23 x 1Q22
Cash flow from operating activities			
Net cash from operating activities	86,665	50,525	71.5%
(-) Cash flow allocated to investing activities	(71,798)	(255,909)	-71.9%
(+) / (-) Securities	(28,965)	(64,226)	-54.9%
(+) / (-) Cash flow allocated to financing activities	(33,413)	163,175	-120.5%
Decrease in cash and cash equivalents	(47,511)	(106,435)	-55.4%
Net increase in cash and cash equivalents			
Beginning of period	180,764	213,704	-15.4%
End of period	133,253	107,269	24.2%
Decrease in cash and cash equivalents	(47,511)	(106,435)	-55.4%
Cash and Securities changes	(16,652)	(40,453)	-58.8%
Beginning of period	311,490	291,064	7.0%
End of period	294,838	250,611	17.6%

Net operating cash generation increased from R\$ 50.5 million in 1Q22 to R\$ 86.7 million in 1Q23, up 71.5%, mainly due to the increase in operating cash generation before interest payments, inflow of amount of R\$ 69.7 million referring to the 1st tranche of the sale of part of Educared's receivables portfolio to PraValer, settled in March 2023, partially offset by the increase in interest payments on financial debt and acquisitions, when comparing the two periods.

ABOUT SER EDUCACIONAL GROUP

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 354.1 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)	1Q23	1Q22	% Chg. 1Q23 x 1Q22
Gross Operating Revenue	969,826	861,011	12.6%
Hybrid Teaching Monthly Tuition	841,039	690,990	21.7%
Digital Learning Monthly Tuition	112,605	155,550	-27.6%
Others	16,182	14,471	11.8%
Deductions from Gross Revenue	(545,279)	(480,801)	13.4%
Discounts and Scholarships	(449,411)	(401,057)	12.1%
PROUNI	(80,359)	(66,101)	21.6%
FGEDUC And FIES charges	(668)	(426)	56.8%
Taxes	(14,841)	(13,217)	12.3%
Net Operating Revenue	424,547	380,210	11.7%
Cash Cost of Services Rendered	(218,273)	(187,240)	16.6%
Payroll and Charges	(119,073)	(102,818)	15.8%
Rent	(4,853)	(6,151)	N.M.
Concessionaires (Electricity, Water and Telephone)	(8,753)	(8,001)	9.4%
Third-Party Services	(30,012)	(24,643)	21.8%
Depreciation and Amortization	(55,582)	(45,627)	21.8%
Gross Profit	206,274	192,970	6.9%
<i>Gross Margin</i>	<i>48.6%</i>	<i>50.8%</i>	<i>-2.2 p.p.</i>
Operating Expenses/Revenue	(169,617)	(172,402)	-1.6%
General and Administrative Expenses	(166,578)	(155,589)	7.1%
Payroll and Charges	(57,631)	(50,881)	13.3%
Third-Party Services	(18,877)	(17,577)	7.4%
Advertising	(40,361)	(37,969)	6.3%
Materials	(3,983)	(4,254)	-6.4%
PDA	(24,661)	(28,787)	-14.3%
Others	(16,369)	(12,179)	34.4%
Depreciation and Amortization	(4,696)	(3,942)	19.1%
Other Operating Expenses/Revenue	(3,039)	(16,813)	-81.9%
Operating Income	36,657	20,568	78.2%
<i>Operating Margin</i>	<i>8.6%</i>	<i>5.4%</i>	<i>3.2 p.p.</i>
(+) Adjusted Depreciation and Amortization	60,278	49,569	21.6%
EBITDA	96,935	70,137	38.2%
<i>EBITDA Margin</i>	<i>22.8%</i>	<i>18.4%</i>	<i>4.4 p.p.</i>
(+) Non-recurring costs and expenses	11,293	19,623	-42.5%
(+) Interest on tuition and agreements	4,651	5,965	-22.0%
(-) Minimum rent paid	(40,284)	(30,014)	34.2%
Adjusted EBITDA	72,594	65,711	10.5%
<i>Adjusted EBITDA Margin</i>	<i>17.1%</i>	<i>17.3%</i>	<i>-0.2 p.p.</i>
(-) Adjusted Depreciation and Amortization	(60,278)	(49,569)	21.6%
Adjusted EBIT	12,316	16,142	-23.7%
<i>Adjusted EBIT Margin</i>	<i>2.9%</i>	<i>4.2%</i>	<i>-1.3 p.p.</i>
Financial Result	(63,218)	(40,535)	56.0%
(+) Financial Revenue	12,839	48,321	-73.4%
Interest on Agreements and Others	4,651	5,965	-22.0%
Returns on Financial Investments	5,363	4,375	22.6%
Active exchange variation	2,907	36,105	-91.9%
Others	(82)	1,876	N.M.
(-) Financial Expenses	(76,057)	(88,856)	-14.4%
Interest Expenses	(22,354)	(13,700)	63.2%
Interest on Leasing	(19,985)	(16,324)	22.4%
Discounts Granted	(16,906)	(11,812)	43.1%
Interest on Aquisitions Payables	(3,077)	(3,859)	-20.3%
Interest and exchange rate variation on loans (SWAP)	(9,854)	(41,014)	-76.0%
Others	(3,881)	(2,147)	80.8%
Income Before Income Taxes	(26,561)	(19,967)	33.0%
Income and Social Contribution Taxes	(1,791)	1,648	N.M.
Current	(1,727)	(3,570)	-51.6%
Deferred	(64)	5,218	N.M.
Consolidated Net Loss	(28,352)	(18,319)	54.8%
<i>Net Margin</i>	<i>-6.7%</i>	<i>-4.8%</i>	<i>-1.9 p.p.</i>

Income Statement - Managerial

Income Statement - Adjusted R\$ ('000)	1Q23	1Q22	% Chg. 1Q23 x 1Q22
Gross Operating Revenue	969,826	861,011	12.6%
Hybrid Teaching Monthly Tuition	841,039	690,990	21.7%
Digital Learning Monthly Tuition	112,605	155,550	-27.6%
Others	16,182	14,471	11.8%
Deductions from Gross Revenue	(545,279)	(480,801)	13.4%
Discounts and Scholarships	(449,411)	(401,057)	12.1%
PROUNI	(80,359)	(66,101)	21.6%
FGEDUC And FIES charges	(668)	(426)	56.8%
Taxes	(14,841)	(13,217)	12.3%
Net Operating Revenue	424,547	380,210	11.7%
Cash Cost of Services Rendered	(214,946)	(185,500)	15.9%
Payroll and Charges	(115,746)	(101,078)	14.5%
Rent	(4,853)	(6,151)	-21.1%
Concessionaires (Electricity, Water and Telephone)	(8,753)	(8,001)	9.4%
Third-Party Services	(30,012)	(24,643)	21.8%
Depreciation and Amortization	(55,582)	(45,627)	21.8%
Managerial Gross Profit	209,601	194,710	7.6%
<i>Managerial Gross Margin</i>	<i>49.4%</i>	<i>51.2%</i>	<i>-1.8 p.p.</i>
Operating Expenses/Revenue	(161,652)	(154,520)	4.6%
General and Administrative Expenses	(159,071)	(150,494)	5.7%
Payroll and Charges	(52,720)	(49,543)	6.4%
Third-Party Services	(16,416)	(14,716)	11.6%
Advertising	(40,361)	(37,969)	6.3%
Materials	(3,983)	(4,254)	-6.4%
PDA	(24,661)	(28,787)	-14.3%
Others	(16,234)	(11,284)	43.9%
Depreciation and Amortization	(4,696)	(3,942)	19.1%
Other Operating Expenses/Revenue	(2,581)	(4,026)	-35.9%
Managerial Operating Income	47,949	40,191	19.3%
<i>Managerial Operating Margin</i>	<i>11.3%</i>	<i>10.6%</i>	<i>0.7 p.p.</i>
(+) Depreciation and Amortization	60,278	49,569	21.6%
(+) Interest on tuition and agreements	4,651	5,965	-22.0%
(-) Minimum rent paid	(40,284)	(30,014)	34.2%
Adjusted EBITDA	72,594	65,711	10.5%
<i>Adjusted EBITDA Margin</i>	<i>17.1%</i>	<i>17.3%</i>	<i>-0.2 p.p.</i>
(-) Depreciation and Amortization	(60,278)	(49,569)	21.6%
Adjusted EBIT	12,316	16,142	-23.7%
<i>Adjusted EBIT Margin</i>	<i>2.9%</i>	<i>4.2%</i>	<i>-1.3 p.p.</i>
Financial Result	(63,218)	(40,535)	56.0%
(+) Financial Revenue	12,839	48,321	-73.4%
Interest on Agreements and Others	4,651	5,965	-22.0%
Returns on Financial Investments	5,363	4,375	22.6%
Active exchange variation	2,907	36,105	-91.9%
Others	(82)	1,876	N.M.
(-) Financial Expenses	(76,057)	(88,856)	-14.4%
Interest Expenses	(22,354)	(13,700)	63.2%
Interest on Leasing	(19,985)	(16,324)	22.4%
Discounts Granted	(16,906)	(11,812)	43.1%
Interest on Aquisitions Payables	(3,077)	(3,859)	-20.3%
Interest and exchange rate variation on loans (SWAP)	(9,854)	(41,014)	-76.0%
Others	(3,881)	(2,147)	80.8%
Income Before Income Taxes	(15,269)	(344)	4337.3%
Income and Social Contribution Taxes	(2,968)	983	-401.8%
Current	(2,904)	(4,235)	-31.4%
Deferred	(64)	5,218	N.M.
Adjusted Consolidated Net Income (Loss)	(18,237)	639	N.M.
<i>Adjusted Net Margin</i>	<i>-4.3%</i>	<i>0.2%</i>	<i>N.M.</i>

Balance Sheet

Balance Sheet - ASSETS (R\$ '000)	03/31/2023	12/31/2022	% Chg. Mar23 x Dec22
Total Assets	3,370,156	3,392,077	-0.6%
Current Assets	725,655	752,637	-3.6%
Cash and cash equivalents	133,253	180,764	-26.3%
Securities	95,457	60,251	58.4%
Restricted Cash	8,159	6,931	17.7%
Accounts receivable	438,064	438,743	-0.2%
Taxes recoverable	23,661	24,922	-5.1%
Related parties	1,952	1,952	0.0%
Other assets	25,109	39,074	-35.7%
Non-Current Assets	2,644,501	2,639,440	0.2%
Long-Term Assets	290,107	354,598	-18.2%
Accounts receivable	9,555	73,332	-87.0%
Related parties	1,627	2,115	-23.1%
Other assets	25,154	21,998	14.3%
Indemnifications	115,282	115,282	0.0%
FG-FIES Guarantee Fund	51,168	52,028	-1.7%
Other Accounts receivable	29,921	26,843	11.5%
Restricted Cash	57,400	63,000	-8.9%
Intangible assets	1,209,393	1,203,974	0.5%
Right-of-Use Assets	664,814	593,228	12.1%
Property, plant and equipment	480,187	487,640	-1.5%
Balance Sheet - LIABILITIES (R\$ '000)	03/31/2023	12/31/2022	% Chg. Mar23 x Dec22
Total Liabilities	2,160,977	2,154,546	0.3%
Current Liabilities	551,454	552,227	-0.1%
Suppliers	32,311	32,255	0.2%
Accounts payable	79,018	60,871	29.8%
Loans and financing	173,081	180,340	-4.0%
Loans and financing	6,249	13,610	-54.1%
Debentures	3,301	11,208	-70.5%
Payroll and charges	119,524	113,861	5.0%
Taxes payable	26,664	30,105	-11.4%
Leasing	57,621	66,913	-13.9%
Other liabilities	53,685	43,064	24.7%
Non-Current Liabilities	1,609,523	1,602,319	0.4%
Loans and financing	356,859	375,280	-4.9%
Loans and financing	27,739	26,336	5.3%
Debentures	199,173	199,111	0.0%
Leasing	724,103	638,817	13.4%
Accounts payable	166,325	228,624	-27.2%
Taxes payable	3,097	2,790	11.0%
Provision for contingencies	132,215	131,349	0.7%
Other liabilities	12	12	0.0%
Consolidated Shareholders' Equity	1,209,179	1,237,531	-2.3%
Capital Realized	987,549	987,549	0.0%
Income Reserve	253,380	253,380	0.0%
Retained income	(28,352)	-	N.M.
Treasury shares	(3,398)	(3,398)	0.0%
Total Liabilities and Shareholders' Equity	3,370,156	3,392,077	-0.6%

Cash Flow

Cash Flow Statement (R\$ '000)	03/31/2023	03/31/2022	% Chg. Mar23 x Mar22
Consolidated Net Income for the Period before Income Taxes	(26,561)	(19,967)	33.0%
Depreciation and amortization	60,278	49,569	21.6%
Provisions	(274)	(16)	1612.5%
Adjustment present value of accounts receivable	1,942	1,752	10.8%
Adjustment present value of Payables	640	5,475	-88.3%
Provision for doubtful accounts	24,661	28,787	-14.3%
Sale of Non-Current Assets	(149)	-	N.M.
Income from financial investments	(1,894)	(1,756)	7.9%
Interest and exchange variation, net	52,363	38,696	35.3%
Adjusted Net Income	111,006	102,540	8.3%
Changes in Assets and Liabilities	58,103	(18,233)	N.M.
Accounts receivable	39,866	(3,229)	N.M.
Taxes recoverable	1,658	4,278	-61.2%
Other assets	8,496	(10,890)	N.M.
Suppliers	(2,511)	(13,509)	-81.4%
Payroll and charges	3,203	(8,200)	N.M.
Taxes payable	(3,225)	1,266	N.M.
Other liabilities	10,616	12,051	-11.9%
Cash generated from operations	169,109	84,307	100.6%
Other	(82,444)	(33,782)	144.0%
Interest on loans and debentures	(55,180)	(12,683)	335.1%
Interest on leases	(19,985)	(16,324)	22.4%
Interest on acquisition of subsidiaries	(5,366)	(3,101)	73.0%
Income and social contribution taxes paid	(1,913)	(1,674)	14.3%
Net Cash from Operating Activities	86,665	50,525	71.5%
Net Cash from Investing Activities	(100,763)	(320,135)	-68.5%
Securities investments	(217,195)	(566,536)	-61.7%
Redemption of securities	188,230	502,310	-62.5%
Additions to property, plant and equipment	(11,008)	(9,370)	17.5%
Additions to intangible assets	(8,378)	(6,313)	32.7%
Intangible assets arising from the merger	91	6,697	-98.6%
Acquisition of subsidiaries Payments	(52,503)	(246,923)	-78.7%
Net Cash from Financing Activities	(33,413)	163,175	N.M.
Loans and financing	-	231,000	-100.0%
Amortization of loans and financing	(13,604)	(53,537)	-74.6%
Amortization of leasing	(20,297)	(13,690)	48.3%
Related parties	488	489	-0.2%
Treasury Shares	-	(1,087)	-100.0%
Decrease in Cash and Cash Equivalents	(47,511)	(106,435)	-55.4%
Cash and Cash Equivalents at Beginning of Period	180,764	213,704	-15.4%
Cash and Cash Equivalents at End of Period	133,253	107,269	24.2%
Cash changes and Securities	(16,652)	(40,453)	-58.8%