



RESULTS

3Q23

Video conference

November 14, 2023
(Simultaneous translation)

2:00 pm (Brasilia) / 12:00 pm (NY)

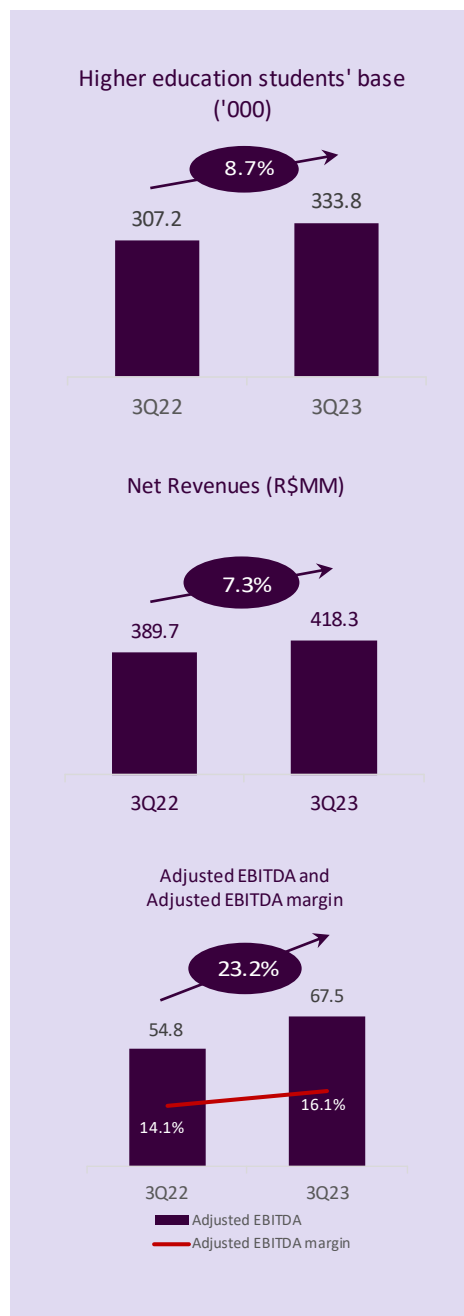
Participant link:

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Recife, November 14, 2023 - Ser Educacional S.A. (B3 SEER3), announces the results for the third quarter of 2023 (3Q23). Information is presented in IFRS, consolidated in Brazilian reais (R\$) and comparisons refer to the third quarter of 2022, unless otherwise specified. 3Q23 results include UNI7, consolidated in 1Q23.

Highlights 3Q23 x 3Q22

- ✦ **Intake at Hybrid Learning undergraduates grew 12.5% in 3Q23**, reaching 25.0 thousand enrollments, while **Digital Learning increased 63.7%** and totaled 46.2 thousand enrollments in the same period.
- ✦ **8.7% growth in total student base**, which reached the mark of 333.8 thousand students.
- ✦ **7.3% increase in net revenue** due to the combined effect of the increase in student base and the increase in the share of health courses in the portfolio.
- ✦ **Adjusted EBITDA reached R\$ 67.5 million**, 23.2% growth when comparing 3Q23 x 3Q22, with the **Adjusted EBITDA margin reaching 16.1%**, an expansion of 2.1 percentage points.
- ✦ On 07/06/23, aiming to simplify the Company's operations and optimize operating costs, the Extraordinary Shareholders' Meeting (ESM), approved **the merger of the educational institution located in the state of Rio Grande do Norte**.
- ✦ Also, at the ESM, approved the **Company's Stock Option Plan**, which is a long-term compensation and retention instrument for the Company's key executives.
- ✦ On October 2, 2023, Ser Educacional announced its **4th issue of simple debentures**, non-convertible into shares, unsecured, in a single series, with 5-year maturity, in the amount of **R\$ 200.0 million**, with a term of 5 years, yielding CDI+2.00% per year. The proceeds from the issue will be used by the Company to extend debt (liability management).



Financial Highlights (R\$ '000)	3Q23	3Q22	% Chg. 3Q23 x 3Q22	9M23	9M22	% Chg. 9M23 x 9M22
Net Revenue	418,291	389,661	7.3%	1,348,887	1,234,088	9.3%
Adjusted Cash Gross Profit	264,414	240,086	10.1%	852,462	765,909	11.3%
Adjusted Cash Gross Margin	63.2%	61.6%	1.6 p.p.	63.2%	62.1%	1.1 p.p.
Adjusted EBITDA	67,518	54,789	23.2%	261,106	221,248	18.0%
Adjusted EBITDA Margin	16.1%	14.1%	2.1 p.p.	19.4%	17.9%	1.4 p.p.
Adjusted Net Income	(22,260)	(30,385)	-26.7%	2,075	1,281	62.0%
Adjusted Net Margin	-5.3%	-7.8%	2.5 p.p.	0.2%	0.1%	0.1 p.p.

Message from Management

On August 11, 2023, Ser Educacional celebrated 20 years of a history dedicated to the social transformation of its students through quality higher education, in a journey of remarkable progress symbolized by its commitment to social development throughout Brazil.

Since its origins, in 2003, when the first UNINASSAU unit was opened in Recife, the Group has grown to own a number of institutions and relevant brands, such as UNINASSAU, UNAMA, UNG, UNINORTE, UNIFAEL, UNIFASB, UNIFACIMED, UNESC and UNI7, achieving nationwide reach. The expansion began in 2006, when the Group acquired an institution in Campina Grande, Paraíba. Since then, the company has embarked on a growth route and value creation.

Today, the units are strategically distributed throughout the national territory offering opportunities both on-campus and digitally, standing out as a solid and well-structured institution, the Company has achieved national and international recognition. Not only for its operational and financial growth, but also in the recognition of its brands, quality of teaching and for its actively engaged stance in social and inclusive initiatives. In 2017, UNINASSAU became the only Brazilian institution to have a seat at the UN, thanks to innovative projects such as Praia Sem Barreiras (*Borderless Beaches*), Mães Esperança (*Hope Mothers*), Faculdade na Comunidade (*College in the Community*) and others.

3Q23 results are also an important part of these 20 years of history and reflect the execution of the operational optimization strategy developed by the Company since the end of last year, divided into 3 fundamental pillars: (i) reorganize the course portfolio, aiming to prioritize the offer of health and engineering courses in Hybrid Learning, while in Digital Learning, UNIFAEL integration process was completed and currently has investments in expanding the offer of courses at partner learning centers, aiming for a mix of courses that is also more dedicated to courses in the areas of health and engineering; (ii) review of the structure of operating costs and expenses, which enabled the optimization of the real estate assets leased by the Company and resulted in a significant drop in rental and maintenance costs, as well as an improvement in building occupancy and class formation rates; and (iii) reduction in financial indebtedness, which had ended 2022 with a net debt to adjusted EBITDA ratio of 2.68x and ended the quarter with this indicator at 2.24x.

As a result of these initiatives, 3Q23 had solid operational indicators, with intake of regulated education students showing 41.1% growth as compared to the same previous period, with Hybrid Teaching growing 12.5% and Digital Learning growing 63.7%. Dropout rates also improved in the period, with a drop of 1.0 percentage point in Hybrid Teaching, which ended the quarter at 12.0%, and 5.0 percentage points in Digital Learning, which completed the same period with 16.0%. This positive result in attracting and retaining students allowed the Company's total student base to end the quarter with growth of 8.7%, compared to the same period of the previous year.

This positive operating performance allowed the company to replicate the margin expansion seen in 2Q23, with adjusted EBITDA margin reaching 16.1% in the quarter, up 2.1 percentage points compared to 3Q22.

Education quality indicators are also showing positive results. According to the information regarding ENADE (National Student Performance Exam) published by INEP (National Institute of Studies and Research) in October 2023, it shows that in 2022 Ser Educacional's educational institutions improved in ENADE, with 63% of the courses evaluated in the 2018 cycle scoring between 3 and 5, while in the comparable 2022 cycle 65% of the courses scored between 3 and 5.

Therefore, Ser Educacional ends 9M23 celebrating its 20 years of history with one more quarter of positive results, mainly as a result of the execution of the optimization plan scheduled for this year, without giving up on initiatives that will be important for the Company's future, such as investments that are being made in its continuing education ecosystem and in the improvement of its ESG practices, thus leading to a resumption of its operational leverage on a sustainable basis and with the ability to create new growth avenues for the coming years.

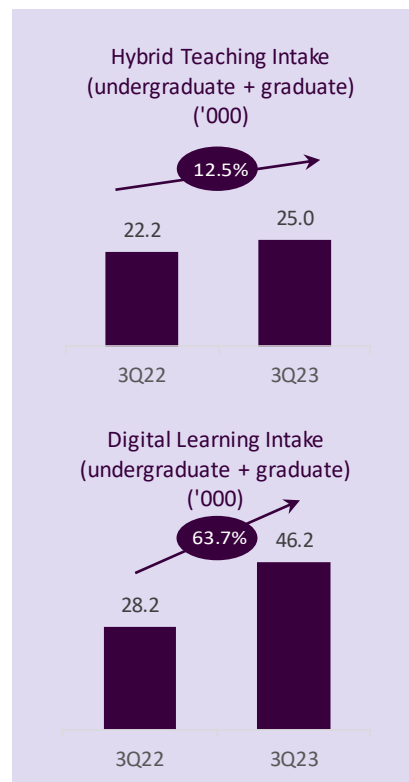


Ser Educacional's Management thanks its students, teachers, employees, shareholders and service providers for their trust and partnership in the mission of transforming Brazil through education, conveying values such as entrepreneurship, culture and social responsibility to the communities in which their operations are located.

OPERATIONAL PERFORMANCE

3Q23 Student Intake Results

Student Enrollment of Continued Education			
Segment	3Q23	3Q22	% Chg
Hybrid Teaching (undergraduate + graduate)	25.0	22.2	12.5%
Hybrid (On-campus)	24.7	22.0	12.2%
Hybrid (On-campus) - Ex-Acquisitions	24.3	22.0	10.5%
Digital Learning (undergraduate + graduate)	46.2	28.2	63.7%
Total Enrollment	71.2	50.4	41.1%
Total Enrollment (Ex-Acquisitions)	70.7	50.4	40.2%



Hybrid Learning (on-campus) student intake – 3Q23

Intake recorded 12.5% growth when comparing 3Q23 versus 3Q22, 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 – 3Q23

Intake in Digital Learning segment grew 63.7% when comparing 3Q23 x 3Q22, mainly due to the commercial synergies related to UNIFAEL integration, which completed its first year in January 2023 and enabled the integration with systems and commercial strategies, as well as training and connection between partner learning centers and units. These initiatives promoted an increase in the capillarity of the offer of health and engineering courses, in addition to the increase in the number of students in technology courses, which remain with solid demand in Digital Learning, especially due to the transfer of the offer of these courses from Hybrid Teaching to Digital Learning.

Dropout Rate¹



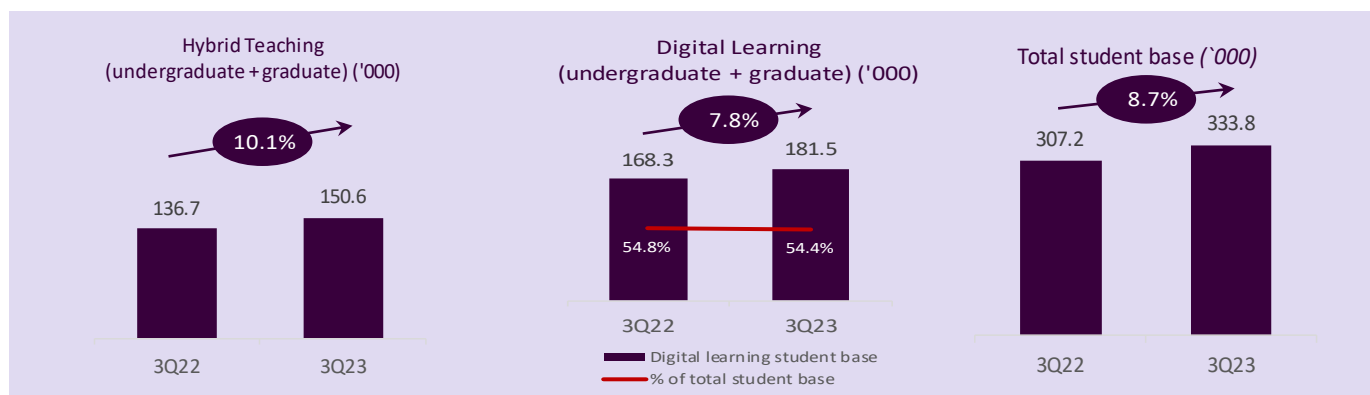
(1) Dropout rate = dropout of the period / (enrolled students at the end of the previous semester - graduates + intake + acquisitions)

Dropout rate in Hybrid undergraduate segment was 12.0% in 3Q23, with 1.0 p.p. drop when compared to 3Q22, at 13.0%, 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 and PIX (electronic money transfer), among others.

In Digital undergraduate segment, dropout rate was 16.1%, versus 21.1% in 3Q22, representing a 5.0 p.p. drop, mainly due to the integration of systems and processes with UNIFAEL, which allowed improvement of end-to-end activities, as well as reducing the impacts of the pandemic on students' daily lives.

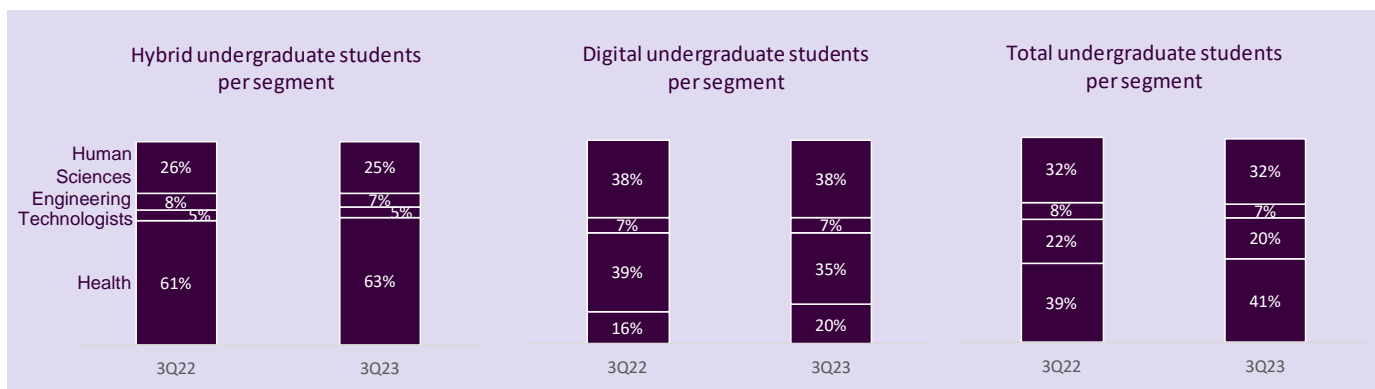
Evolution of the Student Base

Number of Students	Undergraduate		Graduate		Vocational		Total
	Hybrid (On Campus)	Digital	On Campus	Digital	On Campus	Digital	Total
3Q23							
Jun23 Base	150,344	146,560	1,555	29,170	1,248	404	329,281
Enrollments	24,693	36,533	306	9,676	319	17	71,544
Acquisition	-	-	-	-	-	-	-
Leavers	(5,476)	(7,585)	(407)	(2,996)	(139)	(1)	(16,604)
Dropouts	(20,398)	(28,272)	(46)	(1,577)	(83)	(7)	(50,383)
Sep23 Base	149,163	147,236	1,408	34,273	1,345	413	333,838
% Sep23 Base / Jun23 Base	-0.8%	0.5%	-9.5%	17.5%	7.8%	2.2%	1.4%
% Sep23 Base / Sep22 Base	10.0%	6.8%	20.3%	12.4%	-19.0%	-7.4%	8.7%
Sep23 Base (Ex-Acquisitions)	147,792	147,129	1,154	34,237	1,345	413	332,070
% Sep23 Base / Sep22 Base	9.0%	6.8%	-1.4%	12.3%	-19.0%	-7.4%	8.1%



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 63% of the Hybrid Learning undergraduate student base and 41% 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 and reflects the results of the Company's strategy of increasing its investments in laboratories, systems integration, and training of partner learning centers among the original regional brands stand out with UNIFAEL.



Operational Data	3Q23	3Q22	% Chg. 3Q23 x 3Q22
Medicine vacancies	521	521	0.0%
Medical students	3,190	3,014	5.8%
Operational campuses	58	62	-6.5%
Operational Centers	813	986	-17.5%

The reduction in the number of partner Campuses and Centers in operation is due to the Company's strategy to improve its operational performance, closing activities in underperforming units and distance learning hubs, which includes the reduction of the leased real estate park, even when the units themselves are not closed and remain operating with leaner, more modern spaces in line with modern academic practices, which provide a differentiated and truly hybrid educational experience for students. It is worth noting that even with the inclusion of the UNI7 Campus, whose acquisition was completed in January 2023, there was a reduction in the number of Campuses from 62 to 58 in the quarterly comparison.

Student Financing

STUDENT LOANS	3Q22	Dec/22	1Q23	2Q23	3Q23
Hybrid (on campus) Undergraduate Students	135,565	136,100	149,226	150,344	149,163
FIES Students	13,534	14,321	12,907	15,477	16,050
% of FIES Students	10.0%	10.5%	8.6%	10.3%	10.8%
EDUCRED Students	1,488	1,738	1,037	1,007	66
% of EDUCRED Students	1.1%	1.3%	0.7%	0.7%	0.0%
PRAVALER Students	777	1,071	991	1,303	1,874
% of PRAVALER Students	0.6%	0.8%	0.7%	0.9%	1.3%
Total Students Loans	15,799	17,130	14,935	17,787	17,990
% of Total Students Loans	11.7%	12.6%	10.0%	11.8%	12.1%
Digital Undergraduate Students	137,820	126,349	163,229	146,560	147,236
PROUNI - Hybrid Undergraduate	15,912	12,123	16,220	16,184	16,049
PROUNI - Digital Undergraduate	7,257	5,196	5,678	8,117	6,889
Total PROUNI Students	23,169	17,319	21,898	24,301	22,938
% of PROUNI Students	8.5%	6.6%	7.0%	8.2%	7.7%

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 3Q23, since in 2023, the schedules of these programs showed a better fit to the intake cycle of this quarter, compared to 2022, which still had the effects of COVID-19 pandemic period.

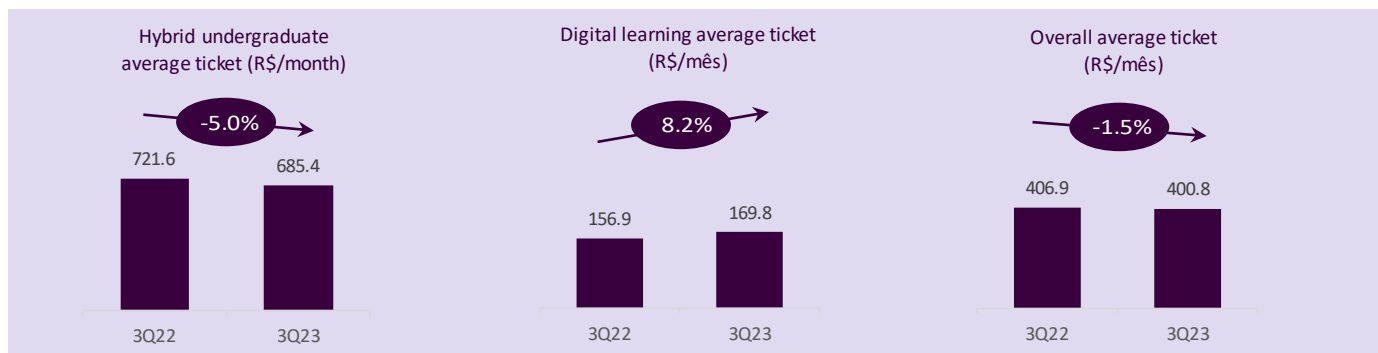
Average Net Ticket

Average Ticket (R\$)	3Q23	3Q22	% Chg. 3Q23 x 3Q22
Hybrid Teaching (Undergraduate)	685.42	721.57	-5.0%
Hybrid Teaching (Undergraduate + graduate)	682.84	719.81	-5.1%
Digital Learning (Undergraduate + graduate)*	169.84	156.93	8.2%
Total Net Average Ticket	400.80	406.95	-1.5%

*The Digital Learning Average Ticket and Total Net Average Ticket in 3Q22 changed in relation to released at the time due to the methodology for recognizing part of the digital graduate student base.

Average undergraduate ticket for Hybrid Learning dropped 5.0% when comparing the two quarters, mainly due to the 12.5% increase in total student intake between the periods. It is worth remembering that the Company's practice is to recognize the entirety of commercial intake discounts in the same quarter in which students are enrolled, and therefore, when there is an increase in the intake volume as recorded in 3Q23, these discounts end up temporarily impacting the average ticket in the current quarter to recover in the following quarter.

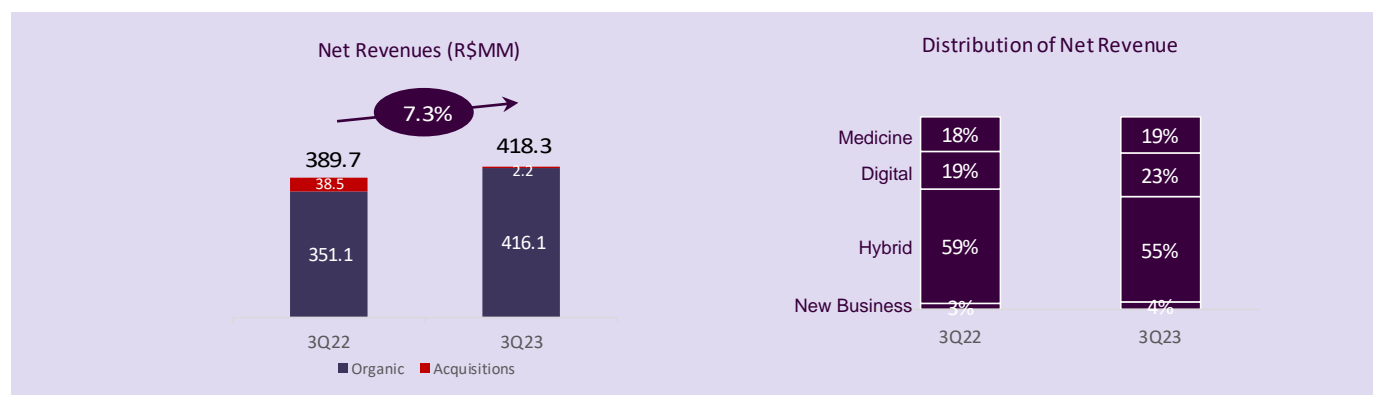
In Digital Learning, average ticket showed 8.2% growth compared to 3Q22, mainly due to the more conservative pricing policy adopted in the period, associated with the growing share of the Health student base in the course mix and better operational integration with UNIFAEL.



FINANCIAL PERFORMANCE

Revenue from Services Provided

Gross Revenue - Accounting (R\$ '000)	3Q23	3Q22	% Chg. 3Q23 x 3Q22	9M23	9M22	% Chg. 9M23 x 9M22
Gross Operating Revenue	973,881	817,185	19.2%	2,975,565	2,594,973	14.7%
Hybrid Teaching Monthly Tuition	839,367	682,457	23.0%	2,570,482	2,115,870	21.5%
Digital Learning Monthly Tuition	115,962	118,606	-2.2%	355,756	433,874	-18.0%
Others	18,552	16,122	15.1%	49,327	45,229	9.1%
Deductions from Gross Revenue	(555,590)	(427,524)	30.0%	(1,626,678)	(1,360,885)	19.5%
Discounts and Scholarships	(450,331)	(344,028)	30.9%	(1,317,401)	(1,106,304)	19.1%
PROUNI	(88,858)	(69,263)	28.3%	(258,716)	(209,233)	23.6%
FGEDUC And FIES charges	(656)	(483)	35.8%	(2,155)	(1,929)	11.7%
Taxes	(15,745)	(13,750)	14.5%	(48,406)	(43,419)	11.5%
% Discounts and Scholarships/ Net Oper. Rev.	46.2%	42.1%	4.1 p.p.	44.3%	42.6%	1.6 p.p.
Net Operating Revenue	418,291	389,661	7.3%	1,348,887	1,234,088	9.3%
Hybrid Teaching Monthly Tuition	308,447	295,271	4.5%	1,019,250	919,218	10.9%
Digital Learning Revenues	92,695	79,447	16.7%	284,622	273,094	4.2%
Others	17,149	14,943	14.8%	45,015	41,776	7.8%



- a) The 19.2% 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) inflation passthrough.
- b) The 7.3% increase in net revenue is explained by the same reasons described above, offset by the 30.9% growth in discounts and scholarships. This increase in discounts is due to the significant increase in student enrollment recorded in the period. As commercial discounts are fully recognized in the quarter of intake, this effect was increased this quarter, compared to the same period last year, since this year saw a substantial increase in the volume of students enrolled, as opposed to a drop in 3Q22.

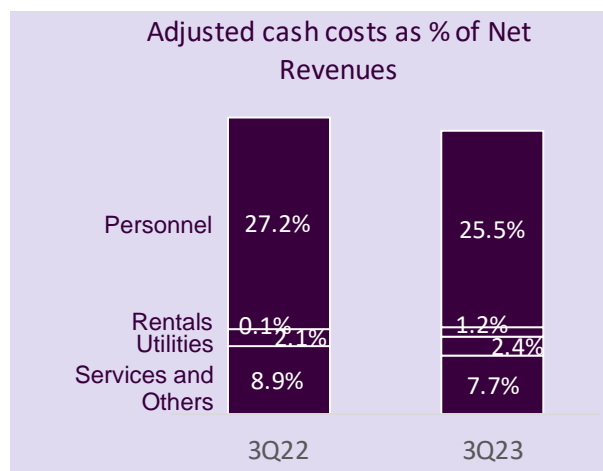
Costs of Services Provided

Breakdown of Cost of Services Rendered Accounting (R\$ '000)	3Q23	3Q22	% Chg. 3Q23 x 3Q22	9M23	9M22	% Chg. 9M23 x 9M22
Cost of Services Rendered	(207,916)	(202,793)	2.5%	(662,432)	(617,500)	7.3%
Payroll and Charges	(107,816)	(107,237)	0.5%	(356,264)	(328,987)	8.3%
Rent	(6,409)	(417)	1436.9%	(16,075)	(15,312)	5.0%
Concessionaires (Electricity, Water and Telephone)	(9,864)	(8,293)	18.9%	(30,228)	(27,233)	11.0%
Third-Party Services and Others	(32,250)	(34,721)	-7.1%	(100,279)	(100,040)	0.2%
Depreciation and Amortization	(51,577)	(52,125)	-1.1%	(159,586)	(145,928)	9.4%

- a) Personnel costs and charges were in line when compared to 3Q22, which includes non-recurring costs of R\$ 1.0 million in the quarter. Excluding this effect, the increase in costs was 0.6%, mainly due to the increase in the average number of students per class, progress of the Ubíqua academic model, partially offset by the collective bargaining agreement and UNI7 acquisition.
- b) Rental costs reached R\$ 6.4 million in 3Q23, versus R\$ 0.4 million in 3Q22, due to (i) the effects related to the re-measurement of rents that used to be treated as costs and were calculated in accordance with IFRS-16 accounting standards, and which reclassified costs for the line of minimum rents paid in 2022, and (ii) increase in the volume of rental agreements that do not comply with the IFRS 16 rule (iii) non-recurring effect of R\$1.4 million referring to fines for returns of properties leased in line with the ongoing real estate readjustment plan. The impact on adjusted EBITDA can be seen when we add rental costs above and the line of minimum rents paid presented in adjusted EBITDA table. As a result, we have a 5.1% drop in total rents paid between the two periods, from R\$ 42.4 million in 3Q22 to R\$ 40.2 million in 3Q23. This drop was due to the lower rented property stock that occurred during the first half of the year, partially offset by the pass-through of inflation and the inclusion of UNI7 property.
- c) The line of utilities increased 18.9%, due to the inflation in the period, the total resumption of administrative activities and on-campus practical classes, when comparing 3Q23 and 3Q22 results, and the acquisition of UNI7;
- d) The line of third-party services and others showed a 7.1% drop when comparing 3Q23 x 3Q22, mainly due to the results of the operational optimization plan, especially in synergies generated in the integration with UNIFAEL.

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

Breakdown of Cost of Services Rendered Adjusted (R\$ '000)	3Q23	3Q22	% Chg. 3Q23 x 3Q22	9M23	9M22	% Chg. 9M23 x 9M22
Cost of Services Rendered	(205,454)	(201,700)	1.9%	(656,011)	(614,107)	6.8%
Payroll and Charges	(106,819)	(106,144)	0.6%	(351,309)	(325,594)	7.9%
Rent	(4,978)	(417)	1093.8%	(14,644)	(15,312)	-4.4%
Concessionaires (Electricity, Water and Telephone)	(9,864)	(8,293)	18.9%	(30,228)	(27,233)	11.0%
Third-Party Services and Others	(32,216)	(34,721)	-7.2%	(100,245)	(100,040)	0.2%
Depreciation and Amortization	(51,577)	(52,125)	-1.1%	(159,586)	(145,928)	9.4%



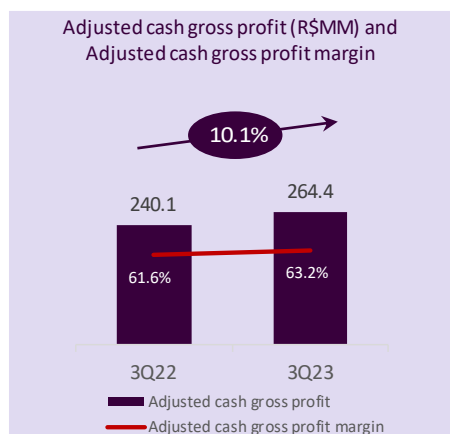
Gross Profit

Gross Profit - Accounting (R\$ '000)	3Q23	3Q22	% Chg. 3Q23 x 3Q22	9M23	9M22	% Chg. 9M23 x 9M22
Net Operating Revenue	418,290	389,661	7.3%	1,348,887	1,234,088	9.3%
Cost of Services Rendered	(207,916)	(202,793)	2.5%	(662,432)	(617,500)	7.3%
Gross Profit	210,374	186,868	12.6%	686,455	616,588	11.3%
Gross Margin	50.3%	48.0%	2.3 p.p.	50.9%	50.0%	0.9 p.p.
(-) Depreciation	51,577	52,125	-1.1%	159,586	145,928	9.4%
Cash Gross Profit	261,951	238,993	9.6%	846,041	762,516	11.0%
Cash Gross Margin	62.6%	61.3%	1.3 p.p.	62.7%	61.8%	0.9 p.p.

- a) The growth in gross cash profit and margin reflects the combined effect of the increase in revenue, because of the organic development of Hybrid and Digital Learning, and the increase in costs at a slower pace than the growth in net revenue, due to the operational optimization plan implemented by the Company.
- b) Depreciation and amortization dropped 1.1%, due to the lower rented property stock occurred during the first half of the year, partially offset by remeasurement of old contracts as well as new right-of-use contracts, the inclusion of UNI7 and investments in property, plant, and equipment in the period.

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

Gross Profit - Adjusted (R\$ '000)	3Q23	3Q22	% Chg. 3Q23 x 3Q22	9M23	9M22	% Chg. 9M23 x 9M22
Net Operating Revenue	418,291	389,661	7.3%	1,348,887	1,234,088	9.3%
Cost of Services Rendered	(205,454)	(201,700)	1.9%	(656,011)	(614,107)	6.8%
Adjusted Gross Profit	212,837	187,961	13.2%	692,876	619,981	11.8%
Adjusted Gross Margin	50.9%	48.2%	2.6 p.p.	51.4%	50.2%	1.1 p.p.
(-) Depreciation	51,577	52,125	-1.1%	159,586	145,928	9.4%
Adjusted Cash Gross Profit	264,414	240,086	10.1%	852,462	765,909	11.3%
Adjusted Cash Gross Margin	63.2%	61.6%	1.6 p.p.	63.2%	62.1%	1.1 p.p.



Operating Expenses (Selling, General and Administrative)

Operating Expenses - Accounting (R\$ '000)	3Q23	3Q22	% Chg. 3Q23 x 3Q22	9M23	9M22	% Chg. 9M23 x 9M22
General and Administrative Expenses	(178,926)	(154,539)	15.8%	(524,984)	(469,072)	11.9%
Payroll and Charges	(60,190)	(55,189)	9.1%	(177,245)	(156,622)	13.2%
Third-Party Services	(16,932)	(19,916)	-15.0%	(54,233)	(53,450)	1.5%
Advertising	(30,092)	(39,411)	-23.6%	(107,193)	(120,501)	-11.0%
Materials	(4,251)	(4,625)	-8.1%	(11,980)	(13,174)	-9.1%
PDA	(44,852)	(16,535)	171.3%	(112,209)	(72,785)	54.2%
Others	(17,488)	(15,059)	16.1%	(46,788)	(41,005)	14.1%
Depreciation and Amortization	(5,121)	(3,804)	34.6%	(15,336)	(11,535)	33.0%
Other Net Operating Expenses/Revenue	(6,877)	(7,915)	-13.1%	(15,639)	(95,174)	-83.6%
Operating Income	24,572	24,414	0.6%	145,832	52,342	178.6%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(173,805)	(150,735)	15.3%	(509,648)	(457,537)	11.4%

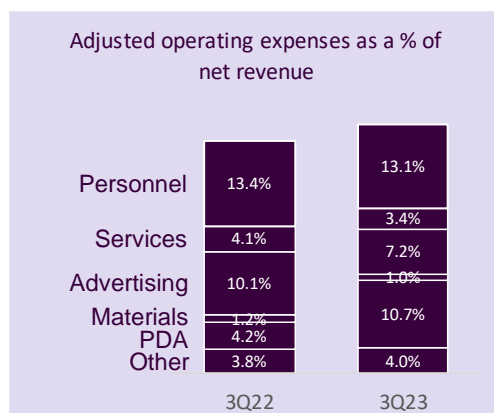
- Personnel expenses and charges showed a 9.1% increase, mainly due to the non-recurring effect of R\$ 5.2 million related to indemnity fines arising from the adjustment of the administrative structure to accommodate the Company's current student base. Excluding non-recurring effects between the two periods, the increase was 5.0%, mainly due to the collective bargaining agreement and the increased structure, particularly in the second half of 2022;
- Expenses with services provided dropped 15.0% compared to 3Q22. Excluding non-recurring effects between the two periods, which can be seen in the management table below, the drop in these expenses was 11.4%, mainly due to the company's efforts to increase its operational efficiency and the internalization of some outsourced activities and discontinuation of less efficient units and learning centers;
- Advertising expenses dropped 23.6% versus 3Q22. As a percentage of net revenue, dropped from 10.1% to 7.2%, 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;
- PDA and Effective Losses were up 171.3% compared to 3Q22, representing 10.7% as a percentage of net revenue in 3Q23, compared to 4.2% in 3Q22, 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 drop in 2021 receivables

related to negotiated agreements, from the pandemic period, which completed the 2-year period with lower recoverability and higher provisioning;

- e) The line of Others recorded a 16.1% increase in 3Q23 compared to 3Q22, basically due to higher costs for travel, congresses, and other activities; and
- f) Other Operating Revenues (Expenses), net, were down 13.1% compared to 3Q22 (down 71.0%, excluding non-recurring items, as shown in the adjusted table below), basically due to the changes in the provision for contingencies and the payment of legal costs in 3Q23, in addition to an “Impairment loss” of R\$ 5.8 million recorded in 3Q22, referring to the non-cash write-off of goodwill and intangible assets identified in the acquisition of Talles de Mileto.

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

Operating Expenses - Adjusted (R\$ ('000))	3Q23	3Q22	% Chg. 2Q23 x 2Q22	9M23	9M22	% Chg. 6M23 x 6M22
General and Administrative Expenses	(170,039)	(147,466)	15.3%	(499,148)	(453,801)	10.0%
Payroll and Charges	(54,983)	(52,342)	5.0%	(163,567)	(151,404)	8.0%
Third-Party Services	(14,275)	(16,119)	-11.4%	(44,546)	(44,774)	-0.5%
Advertising	(30,004)	(39,411)	-23.9%	(107,105)	(120,501)	-11.1%
Materials	(4,251)	(4,625)	-8.1%	(11,980)	(13,174)	-9.1%
PDA	(44,852)	(16,535)	171.3%	(112,209)	(72,785)	54.2%
Others	(16,552)	(14,629)	13.1%	(44,404)	(39,629)	12.0%
Depreciation and Amortization	(5,121)	(3,804)	34.6%	(15,336)	(11,535)	33.0%
Other Net Operating Expenses/Revenue	(3,494)	(12,048)	-71.0%	(11,478)	(85,418)	-86.6%
Loss on impairment of assets	-	5,846	-100.0%	-	71,646	-100.0%
Adjusted Operating Income	39,304	34,292	14.6%	182,250	152,408	19.6%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(164,918)	(143,662)	14.8%	(483,812)	(442,266)	9.4%



EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	3Q23	3Q22	% Chg. 3Q23 x 3Q22	9M23	9M22	% Chg. 9M23 x 9M22
Operating Income	24,572	24,414	0.6%	145,832	52,342	178.6%
(+) Depreciation and amortization	56,698	55,929	1.4%	174,922	157,463	11.1%
EBITDA¹	81,270	80,343	1.2%	320,754	209,805	52.9%
EBITDA Margin	19.4%	20.6%	-1.2 p.p.	23.8%	17.0%	6.8 p.p.
(+) Revenue from Interest on Agreements and Others ²	6,727	6,508	3.4%	17,483	16,605	5.3%
(+) Non-recurring costs and expenses ³	14,732	9,878	49.1%	36,418	100,066	-63.6%
(-) Minimum rent paid ⁴	(35,211)	(41,941)	-16.0%	(113,550)	(105,228)	7.9%
Adjusted EBITDA⁵	67,518	54,789	23.2%	261,106	221,248	18.0%
Adjusted EBITDA Margin	16.1%	14.1%	2.1 p.p.	19.4%	17.9%	1.4 p.p.

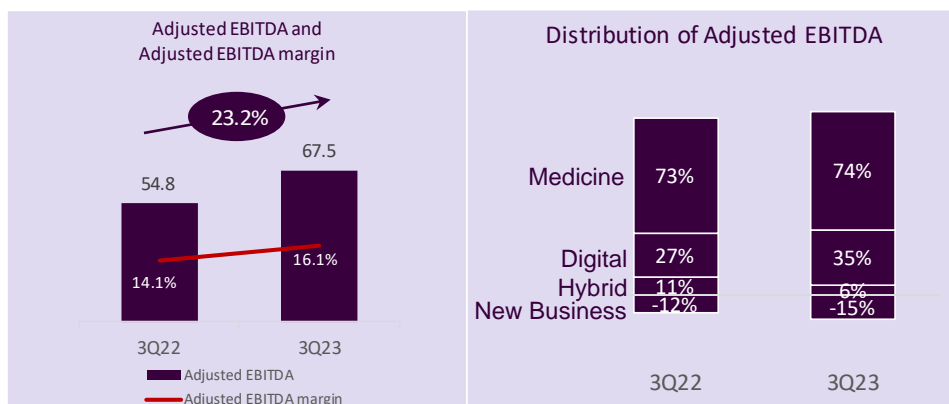
1. EBITDA is not an accounting measure.

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



The increase in Adjusted EBITDA when comparing 3Q23 x 3Q22 was due to the growth in net revenue in 3Q23, resulting from the increase in hybrid and digital 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 3Q23 of 2.1 percentage points compared to 3Q22.

SUMMARY OF NON-RECURRING ITEMS (R\$ '000)	3Q23	3Q22	% Chg. 3Q23 x 3Q22	9M23	9M22	% Chg. 9M23 x 9M22
Non-Recurring Costs and Expenses Impacting Adjusted EBITDA	14,732	9,878	49.1%	36,418	100,066	-63.6%
Rent	1,431	-	N.M.	1,431	-	N.M.
Payroll	6,203	3,939	57.5%	18,633	8,611	116.4%
Cost	997	1,093	-8.8%	4,955	3,393	46.1%
Expense	5,207	2,847	82.9%	13,678	5,218	162.1%
Third-Party Services	2,691	3,797	-29.1%	9,721	8,676	12.0%
Cost	34	-	N.M.	34	-	N.M.
Expense	2,657	3,797	-30.0%	9,687	8,676	11.6%
Advertising	88	-	N.M.	88	-	N.M.
Other	4,318	2,142	101.6%	6,546	82,778	-92.1%
Tax Expenses	103	430	-76.1%	330	1,376	-76.1%
Other Expenses	833	-	N.M.	2,055	-	N.M.
Loss/gain in Asset Recovery Value and Real State Write-Off	(1,080)	5,846	N.M.	(1,317)	71,646	N.M.
Others	4,463	(4,133)	N.M.	5,478	9,756	-43.8%
Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA	(225)	(918)	-75.5%	(608)	(2,028)	-70.0%
Financial Expenses - Other	2,259	-	N.M.	2,259	-	N.M.
Complementary Income tax and social contribution on Adjusted Net Income*	(2,484)	(918)	170.6%	(2,867)	(2,028)	41.4%
Total Non Recurring Costs and Expenses	14,507	8,960	61.9%	35,811	98,038	-63.5%

* 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))	3Q23*				
	Hybrid Teaching	Digital Learning*	New business ⁽¹⁾	Consolidated	Medicine
Net Revenue**	308,124	94,459	15,708	418,291	80,105
Adjusted Cash Gross Profit	200,291	64,337	(214)	264,414	67,458
Adjusted Cash Gross Margin	65.0%	68.1%	-1.4%	63.2%	84.2%
Adjusted EBITDA	54,047	23,752	(10,281)	67,518	50,202
Adjusted EBITDA Margin	17.5%	25.1%	-65.4%	16.1%	62.7%
Student Base ('000)	151,916	181,922	-	333,838	3,190

Results by Segment (R\$ ('000))	9M23*				
	Hybrid Teaching	Digital Learning*	New business ⁽¹⁾	Consolidated	Medicine
Net Revenue**	1,025,194	283,467	40,226	1,348,887	246,869
Adjusted Cash Gross Profit	658,750	184,962	8,750	852,462	207,473
Adjusted Cash Gross Margin	64.3%	65.2%	21.8%	63.2%	84.0%
Adjusted EBITDA	213,181	70,911	(22,985)	261,106	155,949
Adjusted EBITDA Margin	20.8%	25.0%	-57.1%	19.4%	63.2%
Student Base ('000)	151,916	181,922	-	333,838	3,190

* Results allocations are unaudited.

** Considers revenue from student monthly tuition fees and auxiliary revenue included in the 'Others' line in the 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.

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 UNIFAEEL acquisition.

New Businesses	KPI	3Q22	4Q22	1Q23	2Q23	3Q23
Prova Fácil + Delínea	b2b client base	181	190	206	188	227
Peixe30	User base	312	401	475	526	586
b.Uni	Client base	16	22	25	26	28
Veterinary Hospitals	Units	3	4	4	5	5
Veterinary Hospitals	Complete appointments (in thousands)	5	6	7	7	7
Veterinary Hospitals	Attendances / Unit (in thousands)	2	2	2	1	1

*Due to the implementation of a new operational control system for veterinary hospitals, a new recording methodology was implemented for better operational control as of 4Q22. Thus, this information was adjusted for the same methodology in the history of previous quarters.

Financial result

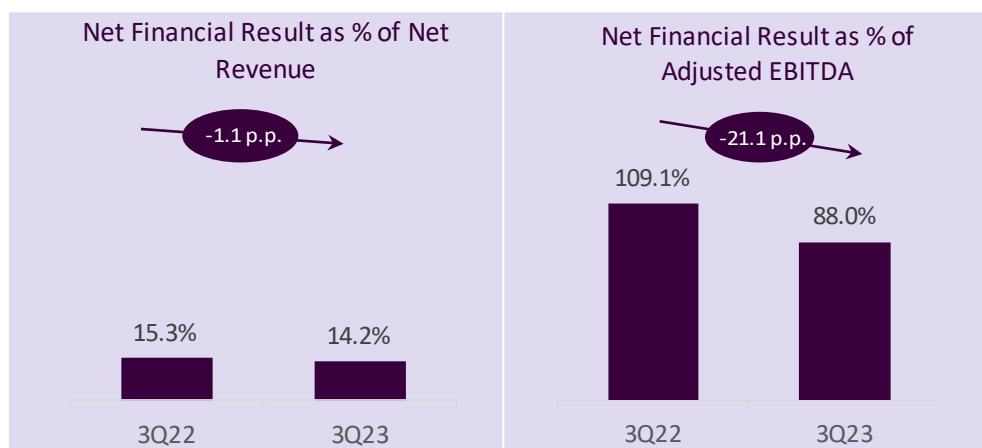
Financial Result - Accounting (R\$ '000)	3Q23	3Q22	% Chg. 3Q23 x 3Q22	9M23	9M22	% Chg. 9M23 x 9M22
(+) Financial Revenue	17,604	26,422	-33.4%	50,904	99,779	-49.0%
Interest on Agreements and Others	6,727	6,508	3.4%	17,483	16,605	5.3%
Returns on Financial Investments	5,684	7,570	-24.9%	17,685	16,114	9.7%
Active exchange variation	5,567	12,275	-54.6%	16,640	64,579	-74.2%
Others	(374)	69	N.M.	(904)	2,481	N.M.
(-) Financial Expenses	(77,047)	(86,219)	-10.6%	(228,010)	(244,510)	-6.7%
Interest Expenses	(21,428)	(20,712)	3.5%	(67,652)	(50,076)	35.1%
Interest on Leasing	(20,873)	(20,704)	0.8%	(61,346)	(54,505)	12.6%
Discounts Granted	(17,949)	(25,697)	-30.2%	(46,688)	(43,288)	7.9%
Interest on Acquisitions Payables	(594)	657	N.M.	(5,928)	(8,697)	-31.8%
Interest and swap result on loans	(12,448)	(20,281)	-38.6%	(37,541)	(83,902)	-55.3%
Others	(3,755)	518	N.M.	(8,855)	(4,042)	119.1%
Financial Result	(59,443)	(59,797)	-0.6%	(177,106)	(144,731)	22.4%

- Financial Revenues were down 33.4%, mainly due to the 54.6% decrease in the exchange variation on loans in foreign currency (with swap) contracted with Banco Itaú;
- Interest on Agreements and Others reached R\$ 6.7 million in 3Q23, showing 3.4% growth as compared to 3Q22, when it reached R\$ 6.5 million, mainly due to the growth of the student base when comparing the two periods;
- Income from Financial Investments dropped 24.9%, from R\$ 7.6 million in 3Q22 to R\$ 5.7 million in 3Q23, because of the lower average cash balance;
- 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 14.1% drop in the combined financial expense, from R\$ 8.0 million in 3Q22 to R\$ 6.9 million in 3Q23, mainly due to increased exchange rate fluctuations in the third quarter of 2022;
- Financial Expenses reached R\$ 77.0 million in 3Q23, versus R\$ 86.2 million in 3Q22, representing a 10.6% reduction when comparing the two periods, mainly due to the lower gross debt, gross, including the reduction in swaps (commented above) and discounts granted, offset by expenses related to the execution of financial operations;

- f) Interest Expenses increased 3.5%, from R\$ 20.7 million in 3Q22 to R\$ 21.4 million in 3Q23, due to the increase in the average gross debt balance;
- g) Interest on Leases reached R\$ 20.9 million in 3Q23, compared to R\$ 20.7 million in 3Q22, with 0.8% increase, as a result of the re-measurement of leased properties, mitigated by the return of leased buildings as mentioned in Rental Costs;
- h) Discounts Granted reached R\$ 17.9 million in 3Q23, versus R\$ 25.7 million in 3Q22, due to the lower recovered volume in student agreements from old tuition fees when comparing the two periods;
- i) The line of Others in financial expenses ended 3Q23 at R\$ 3.8 million, versus a positive balance of R\$ 0.5 million recorded in 3Q22, mainly due to the non-recurring effect of R\$ 2.3 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:

Financial Result - Adjusted (R\$ '000)	3Q23	3Q22	% Chg. 3Q23 x 3Q22	9M23	9M22	% Chg. 9M23 x 9M22
(+) Financial Revenue	17,604	26,422	-33.4%	50,904	99,779	-49.0%
Interest on Agreements and Others	6,727	6,508	3.4%	17,483	16,605	5.3%
Returns on Financial Investments	5,684	7,570	-24.9%	17,685	16,114	9.7%
Active exchange variation	5,567	12,275	-54.6%	16,640	64,579	-74.2%
Others	(374)	69	N.M.	(904)	2,481	N.M.
(-) Financial Expenses	(74,788)	(86,219)	-13.3%	(225,751)	(244,510)	-7.7%
Interest Expenses	(21,428)	(20,712)	3.5%	(67,652)	(50,076)	35.1%
Interest on Leasing	(20,873)	(20,704)	0.8%	(61,346)	(54,505)	12.6%
Discounts Granted	(17,949)	(25,697)	-30.2%	(46,688)	(43,288)	7.9%
Interest on Aquisitions Payables	(594)	657	N.M.	(5,928)	(8,697)	-31.8%
Interest and swap result on loans	(12,448)	(20,281)	-38.6%	(37,541)	(83,902)	-55.3%
Others	(1,496)	518	N.M.	(6,596)	(4,042)	63.2%
Financial Result	(57,184)	(59,797)	-4.4%	(174,847)	(144,731)	20.8%



Net Income (Loss)

Net Income (Loss) - Accounting (R\$ 000)	3Q23	3Q22	% Chg. 3Q23 x 3Q22	9M23	9M22	% Chg. 9M23 x 9M22
Operating Income	24,572	24,414	0.6%	145,832	52,342	178.6%
(+) Financial Result	(59,443)	(59,797)	-0.6%	(177,106)	(144,731)	22.4%
(+) Income and Soc. Contrib. Taxes	(3,478)	(2,844)	22.3%	(4,717)	(8,342)	-43.5%
(+) Deferred Income and Soc. Contrib. Taxes	1,582	(1,118)	N.M.	2,255	3,974	-43.3%
Consolidated Net Income (Loss)	(36,767)	(39,345)	-6.6%	(33,736)	(96,757)	-65.1%
Net Margin	-8.8%	-10.1%	1.3 p.p.	-2.5%	-7.8%	5.3 p.p.

The table below presents managerial net income (loss), adjusted for non-recurring effects. In 3Q23, the Company recorded an adjusted loss of R\$ 22.3 million, versus an adjusted loss of R\$ 30.4 million recorded in 3Q22, with the adjusted net margin showing a 2.5 percentage points decline when comparing the same periods, 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 the increase in net financial expenses, mainly due to the impact of interest on the Company's current level of debt. In 3Q23, IR/CSLL was positive due to the increase in PROUNI incentivized revenue and the offsetting of accounting losses from previous periods.

Adjusted Net Income (R\$ 000)	3Q23	3Q22	% Chg. 3Q23 x 3Q22	9M23	9M22	% Chg. 9M23 x 9M22
Adjusted Operating Income	39,304	34,292	14.6%	182,250	152,408	19.6%
(+) Financial Result	(57,184)	(59,797)	-4.4%	(174,847)	(144,731)	20.8%
(+) Income and Soc. Contrib. Taxes	(5,962)	(3,762)	58.5%	(7,584)	(10,370)	-26.9%
(+) Deferred Income and Soc. Contrib. Taxes	1,582	(1,118)	N.M.	2,255	3,974	-43.3%
Adjusted Net Income (Loss)	(22,260)	(30,385)	-26.7%	2,075	1,281	62.0%
Adjusted Net Margin	-5.3%	-7.8%	2.5 p.p.	0.2%	0.1%	0.1 p.p.

Reconciliation of adjusted net income excluding IFRS-16 effects

Adjusted Net Income (Ex-IFRS 16) (R\$ ('000))	3Q23	3Q22	% Chg. 3Q23 x 3Q22	9M23	9M22	% Chg. 9M23 x 9M22
Adjusted Net Income	(22,260)	(30,385)	-26.7%	2,075	1,281	62.0%
Adjusted Net Margin	-5.3%	-7.8%	2.5 p.p.	0.2%	0.1%	0.1 p.p.
Rent (IFRS 16)	(27,654)	(39,934)	-30.8%	(90,879)	(84,384)	7.7%
Depreciation and Amortization (IFRS 16)	19,003	20,543	-7.5%	61,705	55,231	11.7%
Interest on Leasing (IFRS 16)	15,670	15,232	2.9%	45,528	37,904	20.1%
Income and Social Contribution Taxes (IFRS 16)	(382)	124	N.M.	(920)	(560)	64.3%
Adjusted Net Income - (Ex-IFRS 16)	(15,623)	(34,420)	-54.6%	17,508	9,472	84.8%
Adjusted Net Margin (Ex-IFRS 16)	-3.7%	-8.8%	5.1 p.p.	1.3%	0.8%	0.5 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 3Q23, excluding IFRS 16 impacts, there adjusted loss was R\$ 15.6 million.

Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R\$ ('000)	3Q22	4Q22	1Q23	2Q23	3Q23
Gross Accounts Receivable	770,354	771,674	694,905	762,972	748,801
Monthly tuition fees	414,357	446,309	429,999	485,925	445,889
FIES	56,385	58,737	66,090	84,906	73,630
Negotiated agreements receivable	129,372	102,817	109,251	102,167	106,817
Education credits receivable	141,879	146,643	66,536	63,825	64,307
Credit Card and Others	28,361	17,168	23,029	26,149	58,158
PDA balance	(274,483)	(259,599)	(247,286)	(235,115)	(255,628)
Net Accounts Receivable	495,871	512,075	447,619	527,857	493,173
Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)	1,624,988	1,676,343	1,720,680	1,762,512	1,791,142
Net Receivable Days (FIES+Ex-FIES+Pronatec)	110	110	94	108	99
Net Revenue FIES (Last 12 Months)	136,255	122,112	121,221	121,641	124,554
Net Receivable Days (FIES)	53	52	67	122	87
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	108	111	90	101	87

Average net receivable days dropped from 110 to 99 days, mainly due to the sale of part of Educred's portfolio of receivables to PraValer, which reduced Educred's gross balance of accounts receivable, whose transaction details are described in the [Material Fact released on 03/22/2023](#).

Aging of Monthly tuition fees (R\$ '000)	3Q22	% Chg.	4Q22	% Chg.	3Q23	% Chg.
Not yet due	-	0.0%	-	0.0%	32,913	7.4%
Overdue from 1 to 90 days	82,935	20.0%	134,640	30.2%	86,516	19.4%
Overdue from 91 to 180 days	72,513	17.5%	51,162	11.5%	77,706	17.4%
Overdue from 181 to 360 days	98,574	23.8%	98,478	22.1%	89,362	20.0%
Overdue from 361 to 540 days	79,659	19.2%	86,373	19.4%	77,383	17.4%
Overdue from 541 to 720 days	80,676	19.5%	75,656	17.0%	82,009	18.4%
TOTAL	414,357	100.0%	446,309	100.0%	445,889	100.0%
% of Gross Accounts Receivable	53.8%		57.8%		59.5%	

Aging of Negotiated Agreements (R\$ '000)	3Q22	% Chg.	4Q22	% Chg.	3Q23	% Chg.
Not yet due	45,551	35.2%	17,953	17.5%	20,456	19.2%
Overdue from 1 to 90 days	16,987	13.1%	25,562	24.9%	17,265	16.2%
Overdue from 91 to 180 days	14,831	11.5%	11,811	11.5%	14,562	13.6%
Overdue from 181 to 360 days	20,147	15.6%	18,553	18.0%	20,334	19.0%
Overdue from 361 to 540 days	16,593	12.8%	15,602	15.2%	17,846	16.7%
Overdue from 541 to 720 days	15,263	11.8%	13,336	13.0%	16,354	15.3%
TOTAL	129,372	100.0%	102,817	100.0%	106,817	100.0%
% of Gross Accounts Receivable	16.8%		13.3%		14.3%	

The table below shows the evolution of our PDA from December 31, 2022 to September 30, 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	09/30/2023
Total	259,599	(13,288)	112,209	(102,892)	255,628

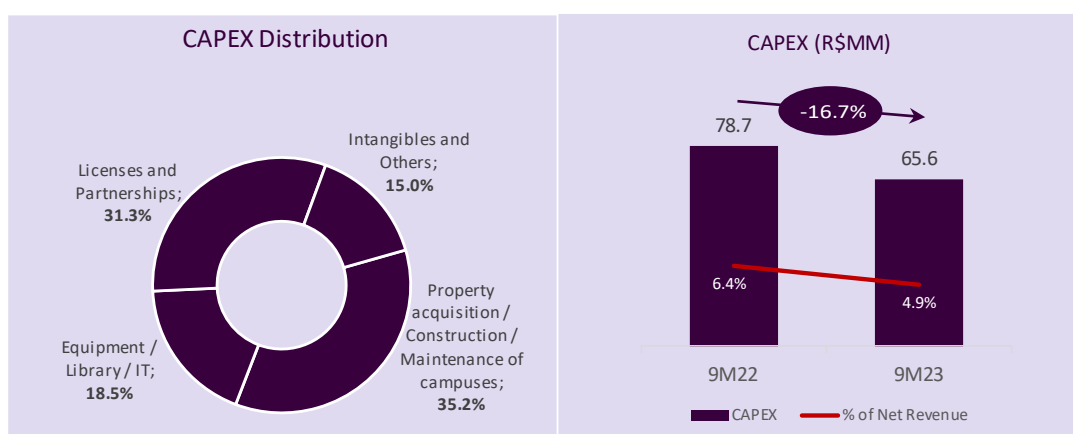
Investment (CAPEX)

CAPEX (R\$ ('000))	3Q23	% of Total	3Q22	% of Total	9M23	% of Total	9M22	% of Total
CAPEX Total	26,808	100.0%	36,058	100.0%	65,571	100.0%	78,735	100.0%
Property acquisition / Construction / Maintenance of campuses	8,963	33.4%	10,067	27.9%	23,096	35.2%	24,268	30.8%
Equipment / Library / IT	4,265	15.9%	12,942	35.9%	12,137	18.5%	27,767	35.3%
Licenses and Partnerships	10,128	37.8%	9,338	25.9%	20,503	31.3%	17,427	22.1%
Intangibles and Others	3,452	12.9%	3,711	10.3%	9,835	15.0%	9,273	11.8%
Acquisitions Debt Payment⁶	704		720		48,151		267,310	
Total CAPEX + Acquisitions Payables	27,512		36,778		113,722		346,045	

⁶. In 2Q23, cash flow for 1Q23 was reclassified to exclude the payment of UNIFAEL's debt, which was made through the write-off of the escrow account balance, so cash flow and CAPEX from acquisitions will only include payments for acquisitions affecting cash and cash equivalents in the current year, in line with previous years.

In 3Q23, the Company invested R\$ 26.8 million, and investments in refurbishments of campuses and equipment, laboratories and libraries amounted to R\$ 13.2 million, down 42.5% versus 3Q22. Investments in licenses and agreements amounted to R\$ 10.1 million. Investments in intangible assets and other investments amounted to R\$ 3.5 million, mainly due to the development of the digital content of the subjects offered in the Company's courses.

In 3Q23, debt payments from acquisitions mainly refer to the amounts of edtech acquisitions.



Indebtedness

Indebtedness (R\$ ('000))	09/30/2023	12/31/2022	% Chg. Sep23 x Dec22
Total Cash	357,151	383,266	-6.8%
Restricted Cash (Escrow FAEL)	(63,593)	(69,931)	-9.1%
Judicial deposits	(24,443)	(19,748)	23.8%
FG-FIES Guarantee Fund	(84,429)	(52,028)	62.3%
Cash, Cash equivalents and Securities	184,686	241,559	-23.5%
Cash and cash equivalents	139,318	180,764	-22.9%
Securities	45,368	60,795	-25.4%
Gross debt	(930,144)	(1,025,449)	-9.3%
Loans and financing	(544,098)	(595,566)	-8.6%
Short term	(214,882)	(193,950)	10.8%
Long term	(329,216)	(401,616)	-18.0%
Debentures	(202,701)	(210,319)	-3.6%
Short term	(31,975)	(11,208)	185.3%
Long term	(170,726)	(199,111)	-14.3%
Aquisitions Payables*	(183,345)	(219,564)	-16.5%
Net Debt	(745,458)	(783,890)	-4.9%
Net Debt / Adjusted EBITDA (LTM)	(2.24)	(2.68)	

* Acquisitions payables refer to acquisition scheduled payments and not yet settled, net of escrow on the purchase of FAEL.

The Company's cash and cash equivalents amounted to R\$ 184.7 million, a 23.5% decline as compared to December 2022. This change is mainly due to acquisition and bank debt payments, mitigated by the sale of part of Educred's receivables portfolio to Pravalor, as mentioned in Accounts Receivable section, associated with operating cash generation.

On September 30, 2023, the Company's gross debt was R\$ 930.1 million, with 9.3% drop as compared to R\$ 1,025.4 million recorded on December 31, 2022, due to the payment of principal and interest, according to the debt schedule, mainly consisting of the transactions listed below:

Indebtedness	Agreement	Contract Value on the date of execution (R\$ '000)	Rate	09/30/2023
Santander	Working capital	100,000	CDI + 2.70% per year	100,927
Itaú-Unibanco	Working capital	200,000	CDI + 2.30% per year	154,769
Caixa Econômica Federal	Working capital	200,000	CDI + 1.69% per year	78,463
4131 Loan Itaú	Loan in foreign currency with Swap	200,000	Eur + 2.15 per year with Swap CDI + 2.70 per year	207,156
Finame	-	24,900	6% per year	2,616
Leasing	-	799	12.52% per year and 13.83% per year	24
Others	-	-	-	143
Debentures	Public offering of the third (3rd) issue of debentures - Issue date 08/15/22	200,000	CDI + 2.00% per year	202,701
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)		80,837
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	62,051
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)		50,236
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	29,880
UNIJUAZEIRO	Stock Purchase and Sale Agreement	R\$24,000 (R\$12,000 + R\$12,000 in 5 annual installments)	IPCA	8,434
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	5,473
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	2,311
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	2,207
Other Acquisitions	Edtechs	Installments and Earn-out		5,509
Total Gross Debt				993,737
Escrow FAEL				(63,593)
Total Gross Debt (Ex-Escrow FAEL)				930,144

In 3Q23, the Company had a net debt of R\$ 745.5 million versus a net debt of R\$ 783.9 million as of December 31, 2022, mainly impacted by the sale of Educured portfolio to Pravalor.

Debt Amortization Schedule (R\$ '000)	Loans and Financing	A.V. (%)	Aquisitions Payables	A.V. (%)	Debentures	A.V. (%)	Total	A.V. (%)
Short Term	214,882	39.5%	79,207	32.1%	31,975	15.8%	326,064	32.8%
Total Long Term	329,216	60.5%	167,731	67.9%	170,726	84.2%	667,673	67.2%
1-2 years	201,054	37.0%	91,583	37.1%	56,895	28.1%	349,532	35.2%
2-3 years	110,812	20.4%	30,423	12.3%	56,895	28.1%	198,130	19.9%
3-4 years	17,351	3.2%	36,410	14.7%	56,936	28.1%	110,697	11.1%
4-5 years	-	0.0%	9,315	3.8%	-	0.0%	9,315	0.9%
Total Loans, Financing and Acquisitions payables	544,098	100.0%	246,938	100.0%	202,701	100.0%	993,737	100.0%
Escrow FAEL	-		(63,593)		-		(63,593)	
Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)	544,098		183,345		202,701		930,144	

Cash Flow

Cash Flow (R\$ '000)	3Q23	3Q22	% Chg. 3Q23 x 3Q22	9M23	9M22	% Chg. 9M23 x 9M22
Cash flow from operating activities						
Net cash from operating activities	27,845	27,344	1.8%	143,214	118,569	20.8%
(-) Cash flow allocated to investing activities	(27,512)	(36,778)	-25.2%	(113,631)	(339,348)	-66.5%
(+) / (-) Securities	17,084	(14,063)	N.M.	20,491	(50,780)	N.M.
(+) / (-) Cash flow allocated to financing activities	(27,430)	161,204	N.M.	(91,520)	283,906	N.M.
Decrease in cash and cash equivalents	(10,013)	137,707	N.M.	(41,446)	12,347	N.M.
Net increase in cash and cash equivalents						
Beginning of period	149,331	88,344	69.0%	180,764	213,704	-15.4%
End of period	139,318	226,051	-38.4%	139,318	226,051	-38.4%
Decrease in cash and cash equivalents	(10,013)	137,707	N.M.	(41,446)	12,347	N.M.
Cash and Securities changes						
Beginning of period	210,466	208,179	1.1%	241,559	294,357	-17.9%
End of period	184,686	373,598	-50.6%	184,686	373,598	-50.6%

Net operating cash generation increased from R\$ 27.3 million in 3Q22 to R\$ 27.8 million in 3Q23, up 1.8%, due to the improvement in operational cash generation, partially offset by higher interest payments between the two periods, in the comparison between 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 333.8 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 Ser Educacional Group and are therefore subject to change without prior notice.

ANNEX - Income Statement

Income Statement - Accounting R\$ ('000)	3Q23	3Q22	% Chg. 3Q23 x 3Q22	9M23	9M22	% Chg. 9M23 x 9M22
Gross Operating Revenue	973,881	817,185	19.2%	2,975,565	2,594,973	14.7%
Hybrid Teaching Monthly Tuition	839,367	682,457	23.0%	2,570,482	2,115,870	21.5%
Digital Learning Monthly Tuition	115,962	118,606	-2.2%	355,756	433,874	-18.0%
Others	18,552	16,122	15.1%	49,327	45,229	9.1%
Deductions from Gross Revenue	(555,590)	(427,524)	30.0%	(1,626,678)	(1,360,885)	19.5%
Discounts and Scholarships	(450,331)	(344,028)	30.9%	(1,317,401)	(1,106,304)	19.1%
PROUNI	(88,858)	(69,263)	28.3%	(258,716)	(209,233)	23.6%
FGEDUC And FIES charges	(656)	(483)	35.8%	(2,155)	(1,929)	11.7%
Taxes	(15,745)	(13,750)	14.5%	(48,406)	(43,419)	11.5%
Net Operating Revenue	418,291	389,661	7.3%	1,348,887	1,234,088	9.3%
Cash Cost of Services Rendered	(207,916)	(202,793)	2.5%	(662,432)	(617,500)	7.3%
Payroll and Charges	(107,816)	(107,237)	0.5%	(356,264)	(328,987)	8.3%
Rent	(6,409)	(417)	N.M.	(16,075)	(15,312)	5.0%
Concessionaires (Electricity, Water and Telephone)	(9,864)	(8,293)	18.9%	(30,228)	(27,233)	11.0%
Third-Party Services	(32,250)	(34,721)	-7.1%	(100,279)	(100,040)	0.2%
Depreciation and Amortization	(51,577)	(52,125)	-1.1%	(159,586)	(145,928)	9.4%
Gross Profit	210,375	186,868	12.6%	686,455	616,588	11.3%
<i>Gross Margin</i>	<i>50.3%</i>	<i>48.0%</i>	<i>2.3 p.p.</i>	<i>50.9%</i>	<i>50.0%</i>	<i>0.9 p.p.</i>
Operating Expenses/Revenue	(185,803)	(162,454)	14.4%	(540,623)	(564,246)	-4.2%
General and Administrative Expenses	(178,926)	(154,539)	15.8%	(524,984)	(469,072)	11.9%
Payroll and Charges	(60,190)	(55,189)	9.1%	(177,245)	(156,622)	13.2%
Third-Party Services	(16,932)	(19,916)	-15.0%	(54,233)	(53,450)	1.5%
Advertising	(30,092)	(39,411)	-23.6%	(107,193)	(120,501)	-11.0%
Materials	(4,251)	(4,625)	-8.1%	(11,980)	(13,174)	-9.1%
PDA	(44,852)	(16,535)	171.3%	(112,209)	(72,785)	54.2%
Others	(17,488)	(15,059)	16.1%	(46,788)	(41,005)	14.1%
Depreciation and Amortization	(5,121)	(3,804)	34.6%	(15,336)	(11,535)	33.0%
Other Operating Expenses/Revenue	(6,877)	(7,915)	-13.1%	(15,639)	(95,174)	-83.6%
Operating Income	24,572	24,414	0.6%	145,832	52,342	178.6%
<i>Operating Margin</i>	<i>5.9%</i>	<i>6.3%</i>	<i>-0.4 p.p.</i>	<i>10.8%</i>	<i>4.2%</i>	<i>6.6 p.p.</i>
(+) Adjusted Depreciation and Amortization	56,698	55,929	1.4%	174,922	157,463	11.1%
EBITDA	81,270	80,343	1.2%	320,754	209,805	52.9%
<i>EBITDA Margin</i>	<i>19.4%</i>	<i>20.6%</i>	<i>-1.2 p.p.</i>	<i>23.8%</i>	<i>17.0%</i>	<i>6.8 p.p.</i>
(+) Non-recurring costs and expenses	14,732	9,878	49.1%	36,418	100,066	-63.6%
(+) Interest on tuition and agreements	6,727	6,508	3.4%	17,483	16,605	5.3%
(-) Minimum rent paid	(35,211)	(41,941)	-16.0%	(113,550)	(105,228)	7.9%
Adjusted EBITDA	67,518	54,789	23.2%	261,106	221,248	18.0%
<i>Adjusted EBITDA Margin</i>	<i>16.1%</i>	<i>14.1%</i>	<i>2.1 p.p.</i>	<i>19.4%</i>	<i>17.9%</i>	<i>1.4 p.p.</i>
(-) Adjusted Depreciation and Amortization	(56,698)	(55,929)	1.4%	(174,922)	(157,463)	11.1%
Adjusted EBIT	10,820	(1,140)	N.M.	86,184	63,785	35.1%
<i>Adjusted EBIT Margin</i>	<i>2.6%</i>	<i>-0.3%</i>	<i>N.M.</i>	<i>6.4%</i>	<i>5.2%</i>	<i>1.2 p.p.</i>
Financial Result	(59,443)	(59,797)	-0.6%	(177,106)	(144,731)	22.4%
(+) Financial Revenue	17,604	26,422	-33.4%	50,904	99,779	-49.0%
Interest on Agreements and Others	6,727	6,508	3.4%	17,483	16,605	5.3%
Returns on Financial Investments	5,684	7,570	-24.9%	17,685	16,114	9.7%
Active exchange variation	5,567	12,275	-54.6%	16,640	64,579	-74.2%
Others	(374)	69	N.M.	(904)	2,481	N.M.
(-) Financial Expenses	(77,047)	(86,219)	-10.6%	(228,010)	(244,510)	-6.7%
Interest Expenses	(21,428)	(20,712)	3.5%	(67,652)	(50,076)	35.1%
Interest on Leasing	(20,873)	(20,704)	0.8%	(61,346)	(54,505)	12.6%
Discounts Granted	(17,949)	(25,697)	-30.2%	(46,688)	(43,288)	7.9%
Interest on Acquisitions Payables	(594)	657	N.M.	(5,928)	(8,697)	-31.8%
Interest and exchange rate variation on loans (SWAP)	(12,448)	(20,281)	-38.6%	(37,541)	(83,902)	-55.3%
Others	(3,755)	518	N.M.	(8,855)	(4,042)	119.1%
Income Before Income Taxes	(34,871)	(35,383)	-1.4%	(31,274)	(92,389)	-66.1%
Income and Social Contribution Taxes	(1,896)	(3,962)	-52.1%	(2,462)	(4,368)	-43.6%
Current	(3,478)	(2,844)	22.3%	(4,717)	(8,342)	-43.5%
Deferred	1,582	(1,118)	N.M.	2,255	3,974	-43.3%
Consolidated Net Income (Loss)	(36,767)	(39,345)	-6.6%	(33,736)	(96,757)	-65.1%
<i>Net Margin</i>	<i>-8.8%</i>	<i>-10.1%</i>	<i>1.3 p.p.</i>	<i>-2.5%</i>	<i>-7.8%</i>	<i>5.3 p.p.</i>

Income Statement – Managerial

Income Statement - Adjusted R\$ '000)	3Q23	3Q22	% Chg. 3Q23 x 3Q22	9M23	9M22	% Chg. 9M23 x 9M22
Gross Operating Revenue	973,881	817,185	19.2%	2,975,565	2,594,973	14.7%
Hybrid Teaching Monthly Tuition	839,367	682,457	23.0%	2,570,482	2,115,870	21.5%
Digital Learning Monthly Tuition	115,962	118,606	-2.2%	355,756	433,874	-18.0%
Others	18,552	16,122	15.1%	49,327	45,229	9.1%
Deductions from Gross Revenue	(555,590)	(427,524)	30.0%	(1,626,678)	(1,360,885)	19.5%
Discounts and Scholarships	(450,331)	(344,028)	30.9%	(1,317,401)	(1,106,304)	19.1%
PROUNI	(88,858)	(69,263)	28.3%	(258,716)	(209,233)	23.6%
FGEDUC And FIES charges	(656)	(483)	35.8%	(2,155)	(1,929)	11.7%
Taxes	(15,745)	(13,750)	14.5%	(48,406)	(43,419)	11.5%
Net Operating Revenue	418,291	389,661	7.3%	1,348,887	1,234,088	9.3%
Cash Cost of Services Rendered	(205,454)	(201,700)	1.9%	(656,011)	(614,107)	6.8%
Payroll and Charges	(106,819)	(106,144)	0.6%	(351,309)	(325,594)	7.9%
Rent	(4,978)	(417)	1093.8%	(14,644)	(15,312)	-4.4%
Concessionaires (Electricity, Water and Telephone)	(9,864)	(8,293)	18.9%	(30,228)	(27,233)	11.0%
Third-Party Services	(32,216)	(34,721)	-7.2%	(100,245)	(100,040)	0.2%
Depreciation and Amortization	(51,577)	(52,125)	-1.1%	(159,586)	(145,928)	9.4%
Managerial Gross Profit	212,837	187,961	13.2%	692,876	619,981	11.8%
<i>Managerial Gross Margin</i>	<i>50.9%</i>	<i>48.2%</i>	<i>2.6 p.p.</i>	<i>51.4%</i>	<i>50.2%</i>	<i>1.1 p.p.</i>
Operating Expenses/Revenue	(173,533)	(153,668)	12.9%	(510,625)	(467,573)	9.2%
General and Administrative Expenses	(170,039)	(147,466)	15.3%	(499,148)	(453,801)	10.0%
Payroll and Charges	(54,983)	(52,342)	5.0%	(163,567)	(151,404)	8.0%
Third-Party Services	(14,275)	(16,119)	-11.4%	(44,546)	(44,774)	-0.5%
Advertising	(30,004)	(39,411)	-23.9%	(107,105)	(120,501)	-11.1%
Materials	(4,251)	(4,625)	-8.1%	(11,980)	(13,174)	-9.1%
PDA	(44,852)	(16,535)	171.3%	(112,209)	(72,785)	54.2%
Others	(16,552)	(14,629)	13.1%	(44,404)	(39,629)	12.0%
Depreciation and Amortization	(5,121)	(3,804)	34.6%	(15,336)	(11,535)	33.0%
Other Operating Expenses/Revenue	(3,494)	(12,048)	-71.0%	(11,478)	(85,418)	-86.6%
Loss on impairment of assets	-	5,846	0.0%	-	71,646	0.0%
Managerial Operating Income	39,304	34,292	14.6%	182,250	152,408	19.6%
<i>Managerial Operating Margin</i>	<i>9.4%</i>	<i>8.8%</i>	<i>0.6 p.p.</i>	<i>13.5%</i>	<i>12.3%</i>	<i>1.2 p.p.</i>
(+) Depreciation and Amortization	56,698	55,929	1.4%	174,922	157,463	11.1%
(+) Interest on tuition and agreements	6,727	6,508	3.4%	17,483	16,605	5.3%
(-) Minimum rent paid	(35,211)	(41,941)	-16.0%	(113,550)	(105,228)	7.9%
Adjusted EBITDA	67,518	54,789	23.2%	261,106	221,248	18.0%
<i>Adjusted EBITDA Margin</i>	<i>16.1%</i>	<i>14.1%</i>	<i>2.1 p.p.</i>	<i>19.4%</i>	<i>17.9%</i>	<i>1.4 p.p.</i>
(-) Depreciation and Amortization	(56,698)	(55,929)	1.4%	(174,922)	(157,463)	11.1%
Adjusted EBIT	10,820	(1,140)	N.M.	86,184	63,785	35.1%
<i>Adjusted EBIT Margin</i>	<i>2.6%</i>	<i>-0.3%</i>	<i>N.M.</i>	<i>6.4%</i>	<i>5.2%</i>	<i>1.2 p.p.</i>
Financial Result	(57,184)	(59,797)	-4.4%	(174,847)	(144,731)	20.8%
(+) Financial Revenue	17,604	26,422	-33.4%	50,904	99,779	-49.0%
Interest on Agreements and Others	6,727	6,508	3.4%	17,483	16,605	5.3%
Returns on Financial Investments	5,684	7,570	-24.9%	17,685	16,114	9.7%
Active exchange variation	5,567	12,275	-54.6%	16,640	64,579	-74.2%
Others	(374)	69	N.M.	(904)	2,481	N.M.
(-) Financial Expenses	(74,788)	(86,219)	-13.3%	(225,751)	(244,510)	-7.7%
Interest Expenses	(21,428)	(20,712)	3.5%	(67,652)	(50,076)	35.1%
Interest on Leasing	(20,873)	(20,704)	0.8%	(61,346)	(54,505)	12.6%
Discounts Granted	(17,949)	(25,697)	-30.2%	(46,688)	(43,288)	7.9%
Interest on Acquisitions Payables	(594)	657	N.M.	(5,928)	(8,697)	-31.8%
Interest and exchange rate variation on loans (SWAP)	(12,448)	(20,281)	-38.6%	(37,541)	(83,902)	-55.3%
Others	(1,496)	518	N.M.	(6,596)	(4,042)	63.2%
Income Before Income Taxes	(17,880)	(25,505)	-29.9%	7,404	7,677	-3.6%
Income and Social Contribution Taxes	(4,380)	(4,880)	-10.2%	(5,329)	(6,396)	-16.7%
Current	(5,962)	(3,762)	58.5%	(7,584)	(10,370)	-26.9%
Deferred	1,582	(1,118)	N.M.	2,255	3,974	-43.3%
Adjusted Consolidated Net Income	(22,260)	(30,385)	-26.7%	2,075	1,281	62.0%
<i>Adjusted Net Margin</i>	<i>-5.3%</i>	<i>-7.8%</i>	<i>-0.3 p.p.</i>	<i>0.2%</i>	<i>0.1%</i>	<i>0.5 p.p.</i>

Balance Sheet

Balance Sheet - ASSETS (R\$ '000)	09/30/2023	12/31/2022	% Chg. Sep23 x Dec22
Total Assets	3,428,096	3,392,077	1.1%
Current Assets	730,966	752,637	-2.9%
Cash and cash equivalents	139,318	180,764	-22.9%
Securities	44,674	60,251	-25.9%
Restricted Cash	6,193	6,931	-10.6%
Accounts receivable	487,517	438,743	11.1%
Taxes recoverable	27,933	24,922	12.1%
Related parties	1,952	1,952	0.0%
Other assets	23,379	39,074	-40.2%
Non-Current Assets	2,697,130	2,639,440	2.2%
Long-Term Assets	325,139	354,598	-8.3%
Accounts receivable	5,656	73,332	-92.3%
Related parties	651	2,115	-69.2%
Securities	694	544	27.6%
Other assets	24,968	21,454	16.4%
Indemnifications	115,282	115,282	0.0%
FG-FIES Guarantee Fund	84,429	52,028	62.3%
Other Accounts receivable	36,059	26,843	34.3%
Restricted Cash	57,400	63,000	-8.9%
Intangible assets	1,200,077	1,203,974	-0.3%
Right-of-Use Assets	707,299	593,228	19.2%
Property, plant and equipment	464,615	487,640	-4.7%
Balance Sheet - LIABILITIES (R\$ '000)	09/30/2023	12/31/2022	% Chg. Sep23 x Dec22
Total Liabilities	2,224,301	2,154,546	3.2%
Current Liabilities	649,695	552,227	17.6%
Suppliers	38,816	32,255	20.3%
Accounts payable	79,207	60,871	30.1%
Loans and financing	208,567	180,340	15.7%
Derivative financial instruments - swap	6,315	13,610	-53.6%
Debentures	31,975	11,208	185.3%
Payroll and charges	143,884	113,861	26.4%
Taxes payable	25,161	30,105	-16.4%
Leasing	64,555	66,913	-3.5%
Other liabilities	51,215	43,064	18.9%
Non-Current Liabilities	1,574,606	1,602,319	-1.7%
Loans and financing	295,702	375,280	-21.2%
Derivative financial instruments - swap	33,514	26,336	27.3%
Debentures	170,726	199,111	-14.3%
Leasing	770,243	638,817	20.6%
Accounts payable	167,731	228,624	-26.6%
Taxes payable	2,500	2,790	-10.4%
Provision for contingencies	134,190	131,349	2.2%
Other liabilities	-	12	-100.0%
Consolidated Shareholders' Equity	1,203,795	1,237,531	-2.7%
Capital Realized	987,549	987,549	0.0%
Income Reserve	253,380	253,380	0.0%
Retained income	(33,736)	-	N.M.
Treasury shares	(3,398)	(3,398)	0.0%
Total Liabilities and Shareholders' Equity	3,428,096	3,392,077	1.1%

Cash Flow

Cash Flow Statement (R\$ '000)	09/30/2023	09/30/2022	% Chg. Sep23 x Sep22
Consolidated Net Income for the Period before Income Taxes	(31,274)	(92,389)	-66.1%
Depreciation and amortization	174,922	157,463	11.1%
Provisions	1,702	(1,015)	N.M.
Adjustment present value of accounts receivable	125	3,977	-96.9%
Adjustment present value of Payables	1,920	6,755	-71.6%
Provision for doubtful accounts	112,209	72,785	54.2%
Sale of Non-Current Assets	(1,092)	70,536	N.M.
Income from financial investments	(5,064)	(16,114)	-68.6%
Interest and exchange variation, net	153,365	132,643	15.6%
Adjusted Net Income	406,813	334,641	21.6%
Changes in Assets and Liabilities	(90,225)	(105,274)	-14.3%
Accounts receivable	(91,419)	(93,221)	-1.9%
Taxes recoverable	(1,827)	2,938	N.M.
Other assets	(28,024)	(31,014)	-9.6%
Suppliers	3,994	(13,183)	N.M.
Payroll and charges	27,563	26,005	6.0%
Taxes payable	(8,154)	(1,758)	363.8%
Other liabilities	7,642	4,959	54.1%
Cash generated from operations	316,588	229,367	38.0%
Other	(173,374)	(110,798)	56.5%
Interest on loans and debentures	(104,397)	(48,846)	113.7%
Interest on leases	(61,346)	(54,505)	12.6%
Interest on acquisition of subsidiaries	(5,557)	(3,179)	74.8%
Income and social contribution taxes paid	(2,074)	(4,268)	-51.4%
Net Cash from Operating Activities	143,214	118,569	20.8%
Net Cash from Investing Activities	(93,140)	(390,128)	-76.1%
Securities investments	(538,497)	(763,158)	-29.4%
Redemption of securities	558,988	712,378	-21.5%
Additions to property, plant and equipment	(35,235)	(52,036)	-32.3%
Additions to intangible assets	(30,336)	(26,699)	13.6%
Intangible assets arising from the merger	91	6,697	-98.6%
Acquisition of subsidiaries Payments	(48,151)	(267,310)	-82.0%
Net Cash from Financing Activities	(91,520)	283,906	-132.2%
Debentures	-	200,000	-100.0%
Transaction Cost	-	(1,240)	-100.0%
Loans and financing	-	281,000	-100.0%
Amortization of loans and financing	(40,780)	(142,308)	-71.3%
Amortization of leasing	(52,204)	(52,613)	-0.8%
Related parties	1,464	1,465	-0.1%
Treasury Shares	-	(2,398)	-100.0%
Decrease in Cash and Cash Equivalents	(41,446)	12,347	N.M.
Cash and Cash Equivalents at Beginning of Period	180,764	213,704	-15.4%
Cash and Cash Equivalents at End of Period	139,318	226,051	-38.4%
Cash changes and Securities	(56,873)	79,241	N.M.