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educacional

RESULTS

2Q24

August, 2024



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Highlights



2Q24 results reaffirm Ser Educacional's positive results cycle



2Q24 x 2Q23

2024.1 Hybrid Education undergraduate student intake +12.7%

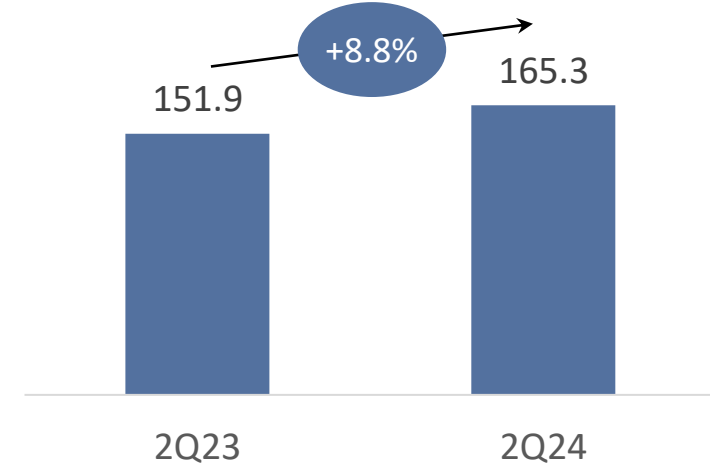
Adjusted EBITDA +7.9%

Adjusted EBITDA margin +0.6p.p.

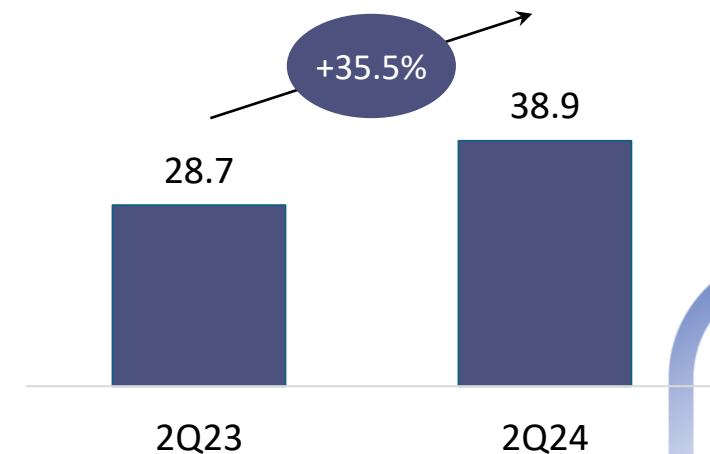
Adjusted Net Income +8.5%

Net Debt / Adjusted EBITDA (LTM) 1.93x

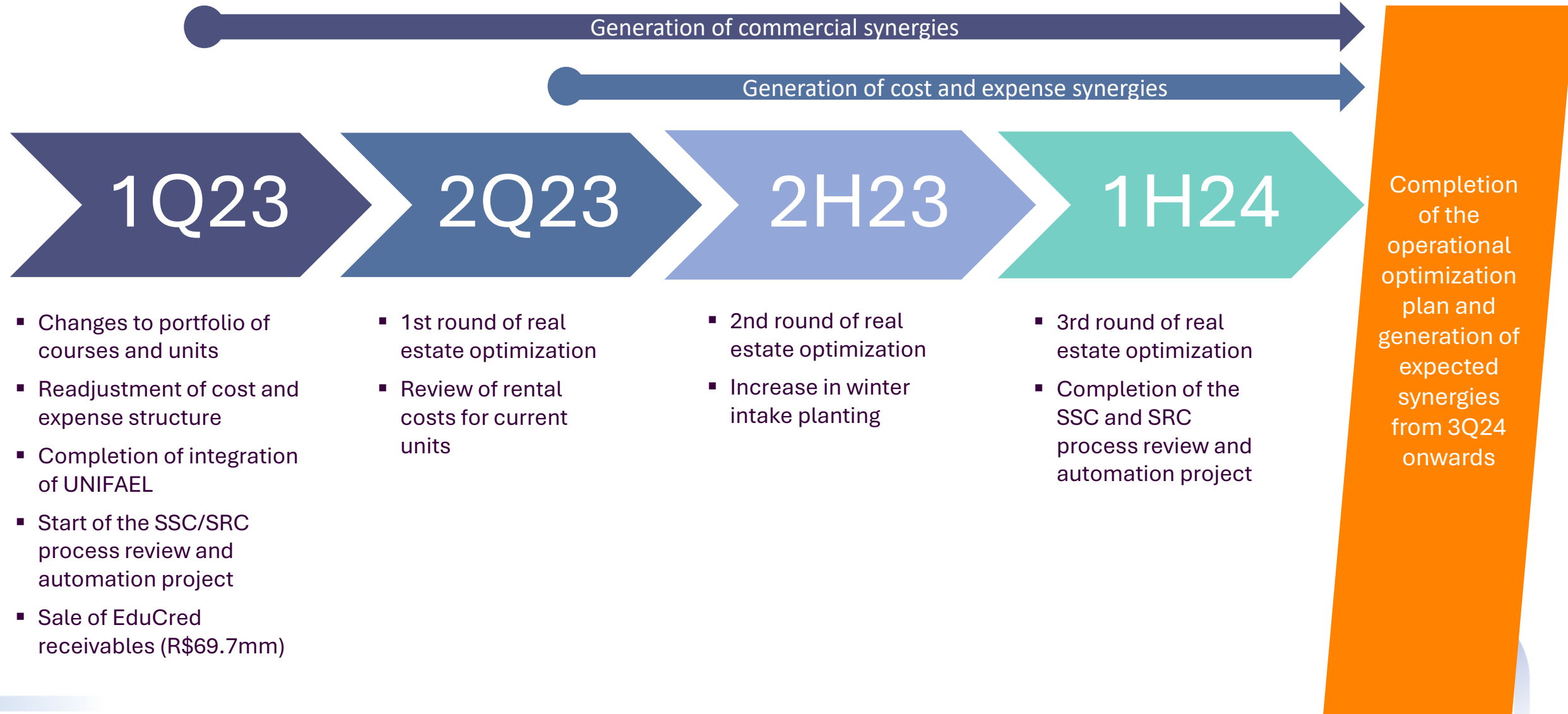
Hybrid Teaching student base
(undergraduate + graduate) ('000)



Net operational cash generation (R\$MM)



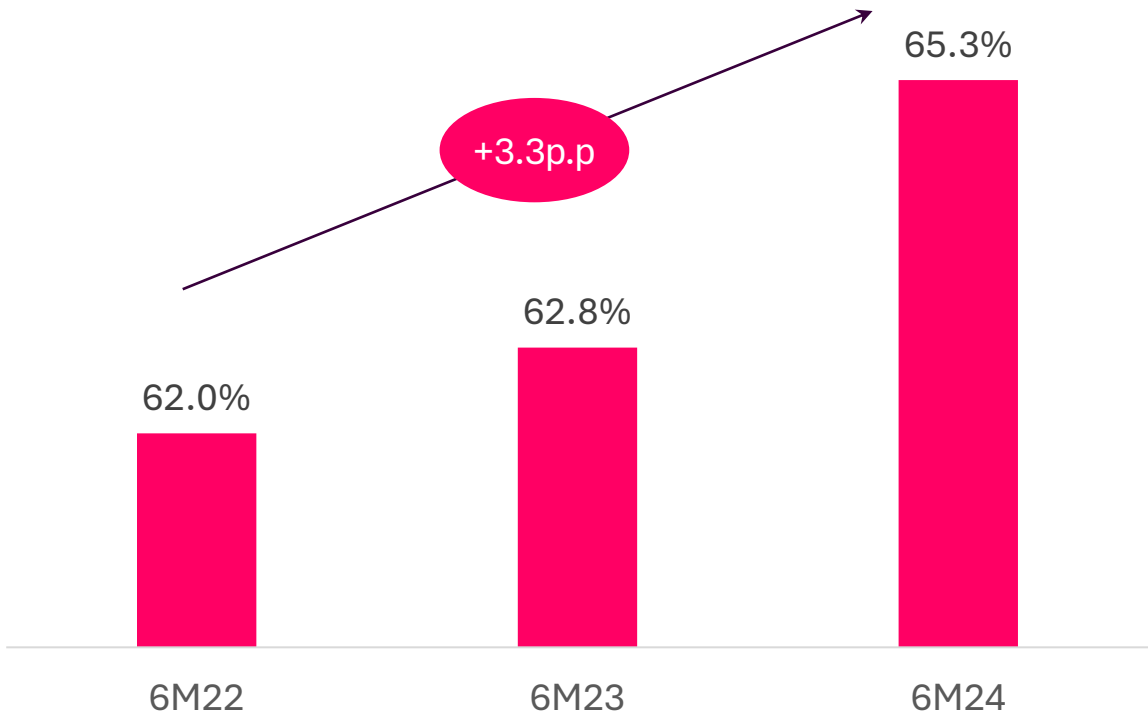
Completion of the operational optimization plan to provide more synergies as of 3Q24



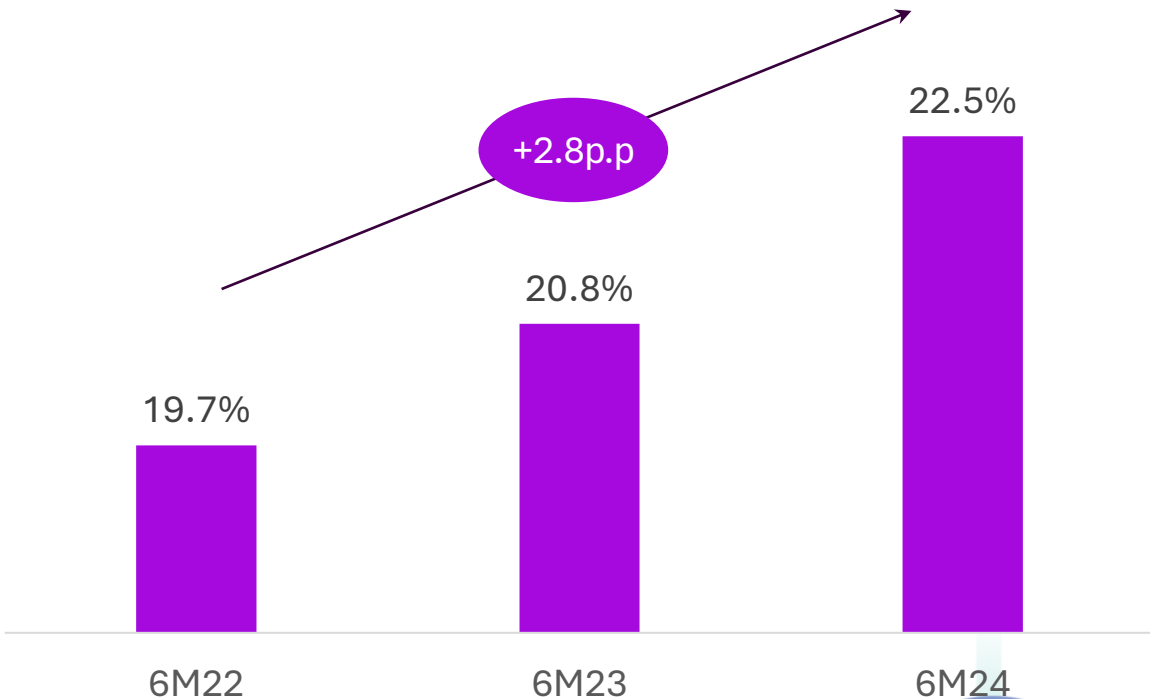
Operational optimization plan resulted in expansion of operating margins



Cash Gross Margin Evolution¹

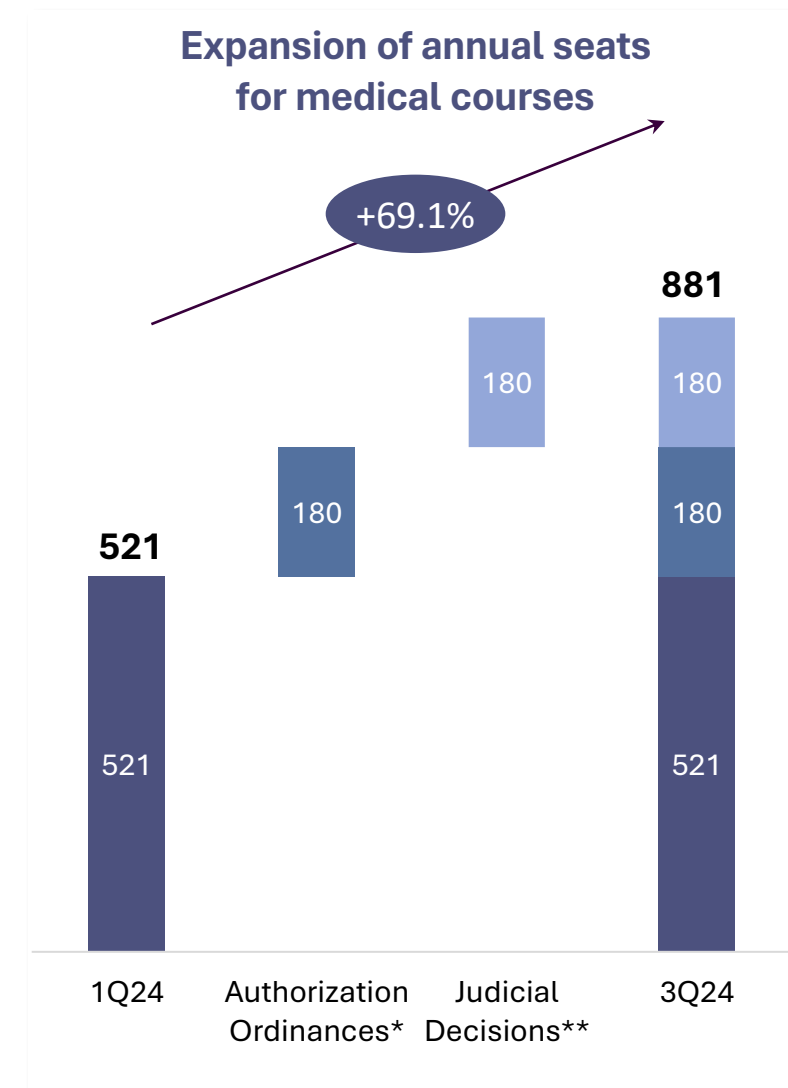
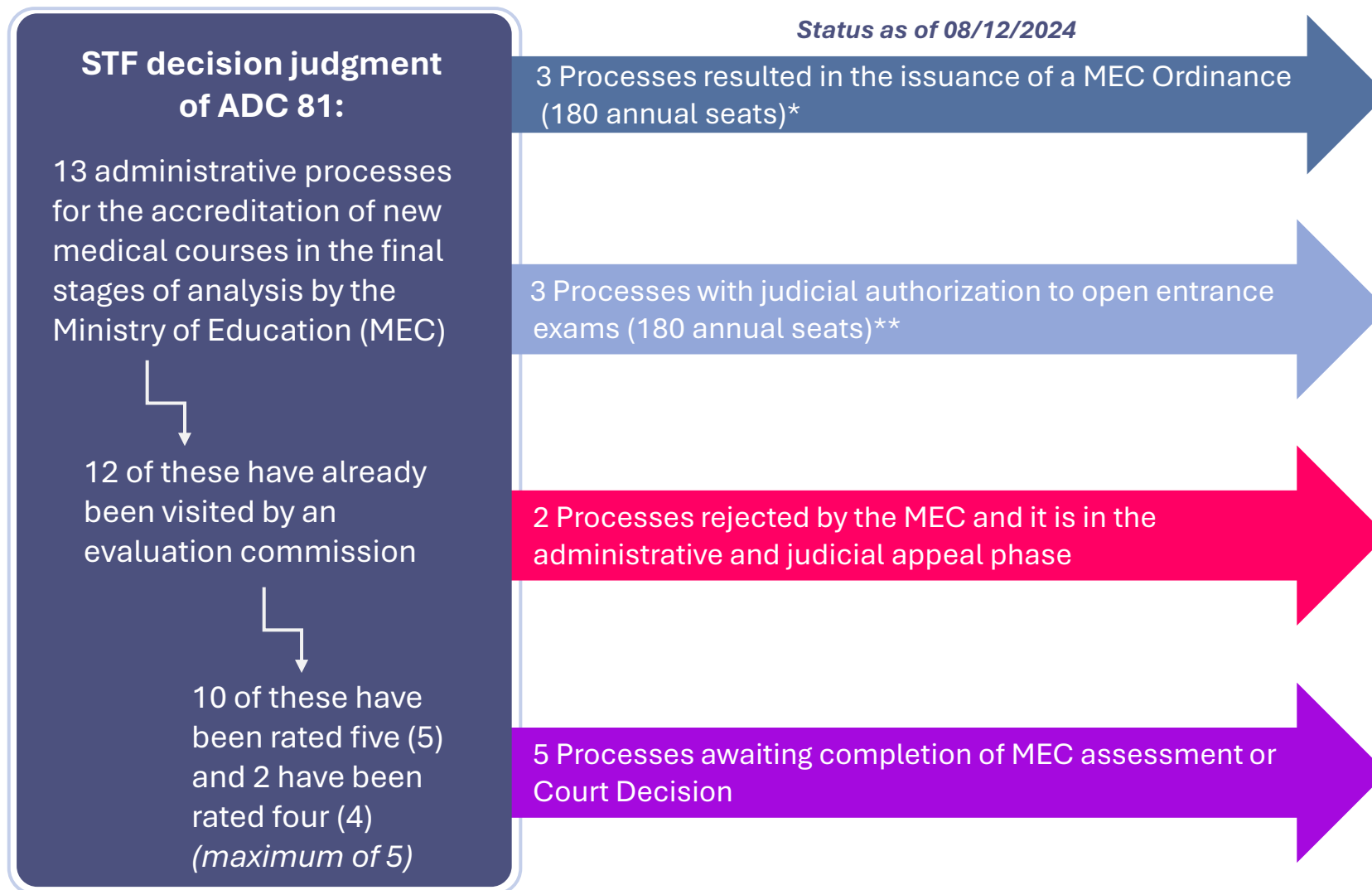


Adjusted EBITDA Margin Evolution²



1- gross margin before depreciation and amortization / 2- adjusted for non-recurring effects, interest on monthly payments and minimum rents paid

Favorable decision by the STF¹ in the ADC 81² Trial in June/24 provided an expansion of places in medical courses



1- Brazilian Supreme Court / 2- Direct Action for the Declaration of Constitutionality

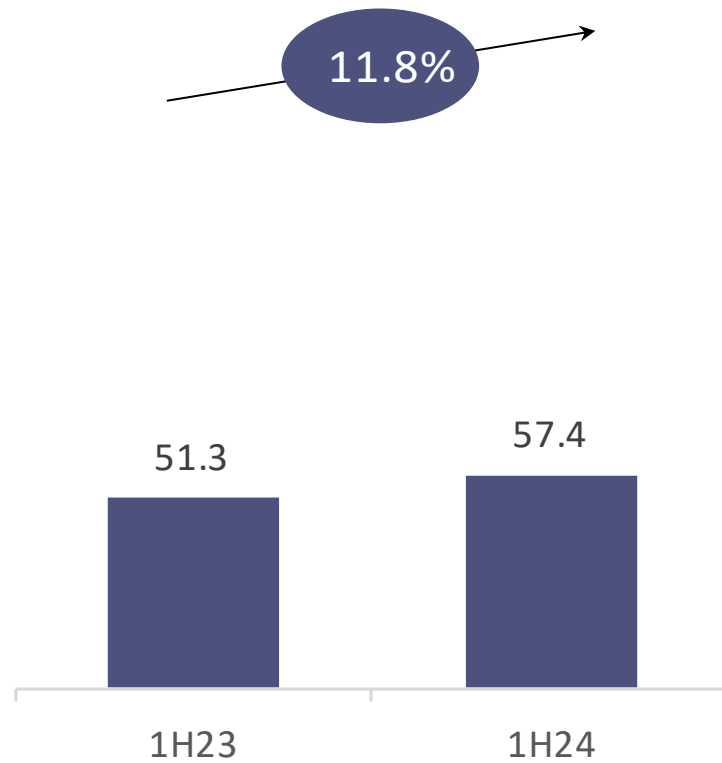
* Processes fully concluded with Ordinance issued by the Ministry of Education. **Court decisions for opening entrance exams without final and binding decisions

Operating Results

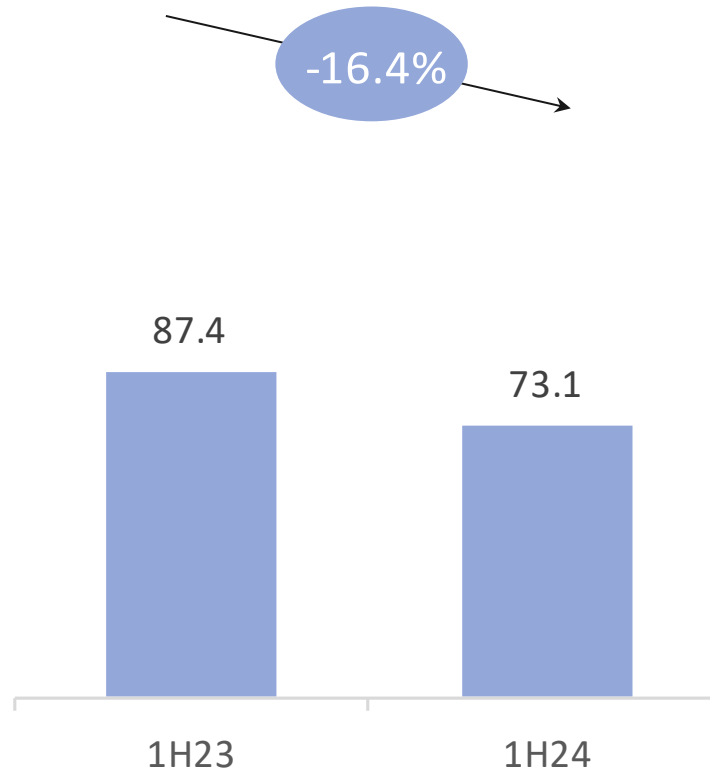


1H24 student intake ('000)

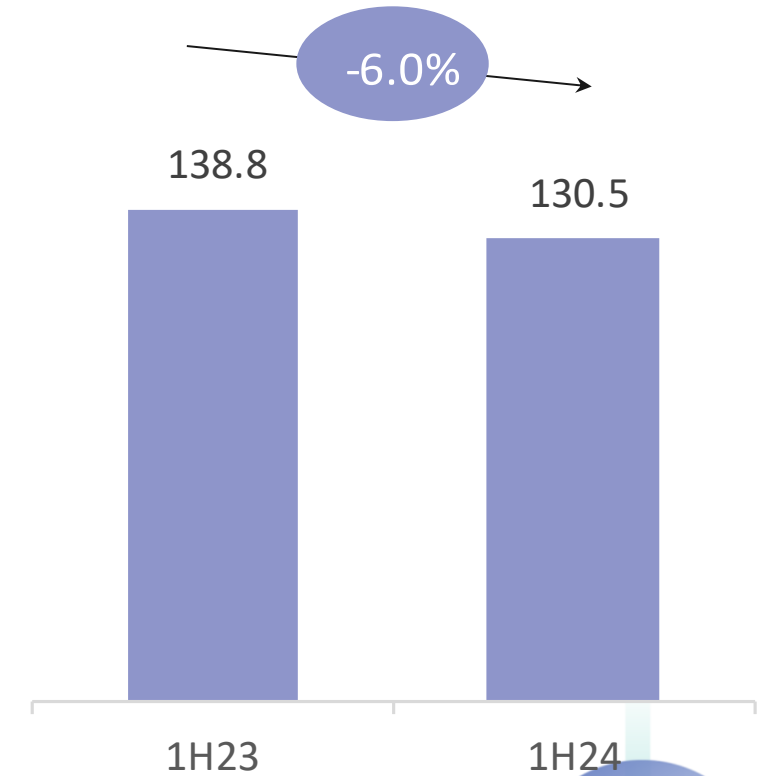
Hybrid Education



Digital Education
(undergraduate + graduate)

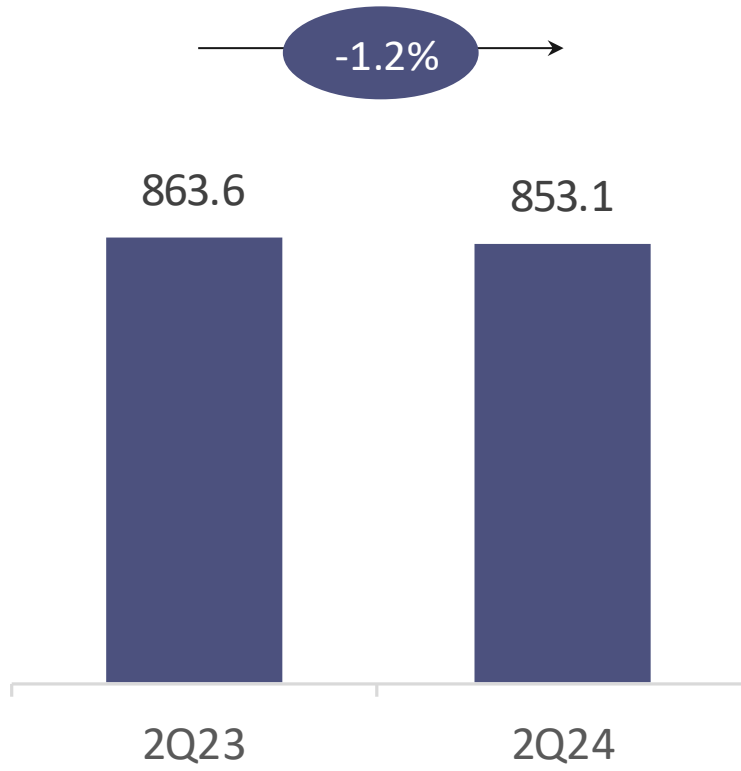


Total Intake
(undergraduate + graduate)

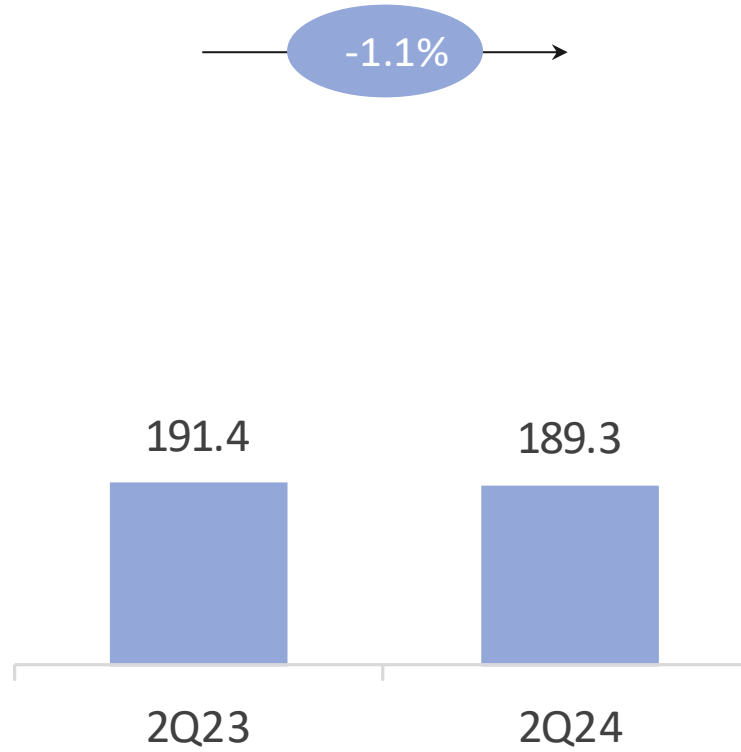


Average ticket (R\$/month)

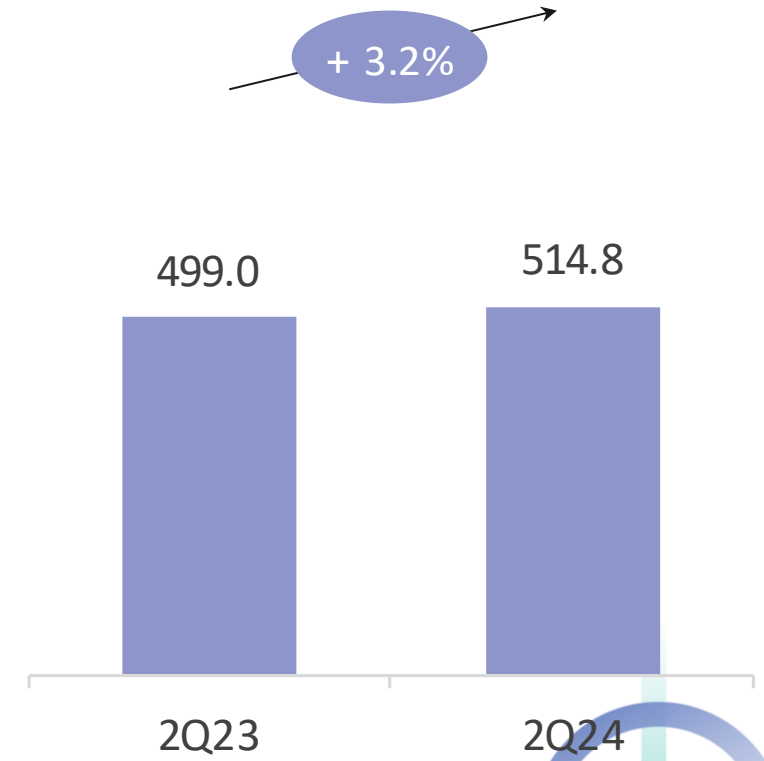
Hybrid Education



Digital Education
(undergraduate + graduate)

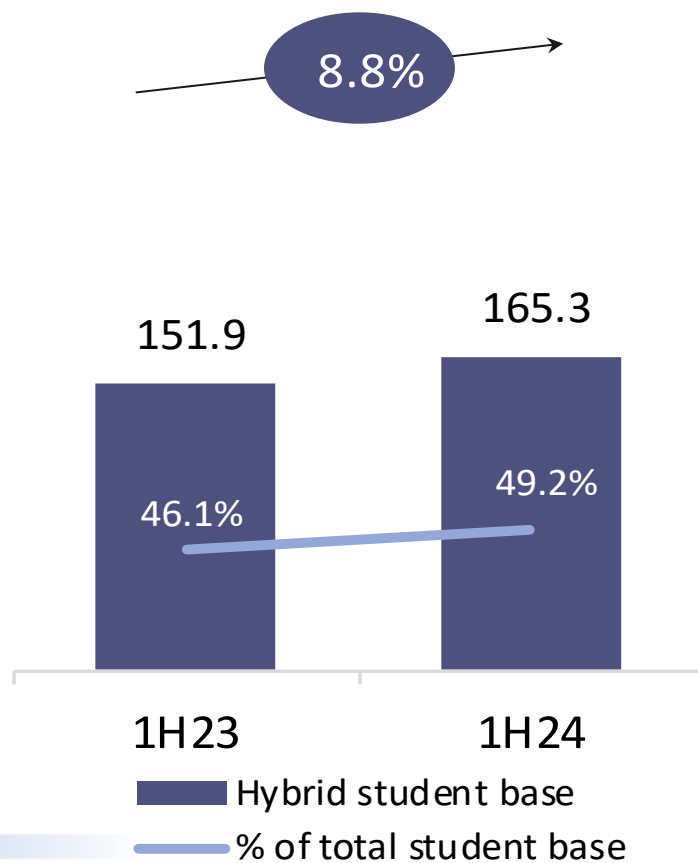


General Regulated Education

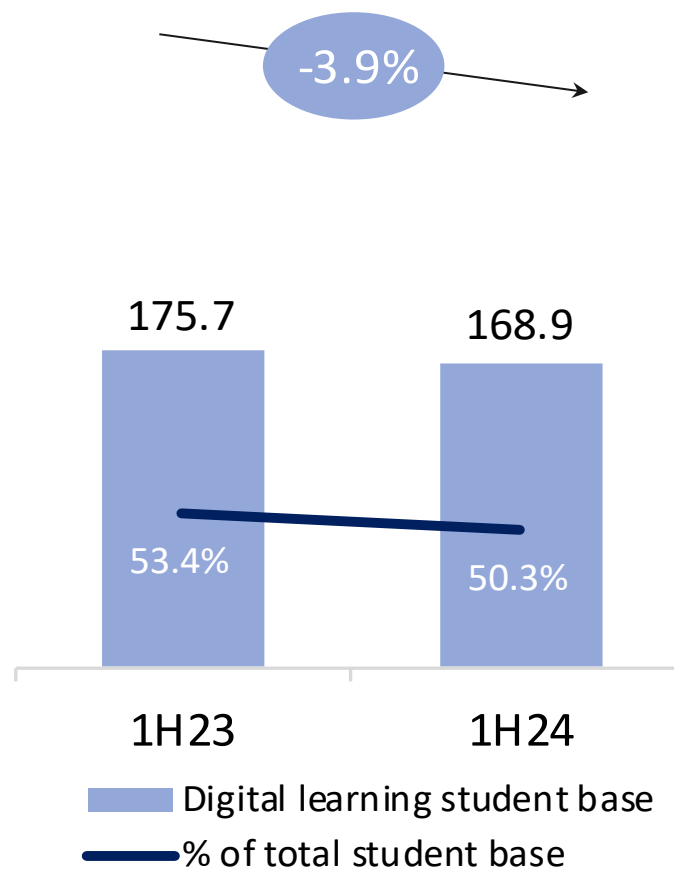


Evolution of regulated teaching student base ('000)

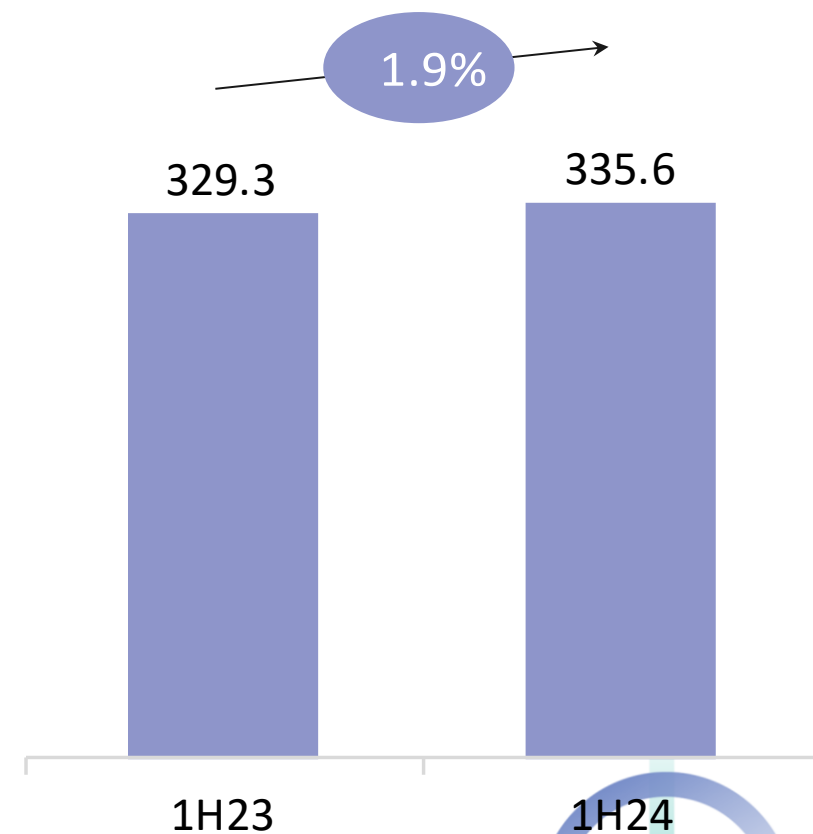
Hybrid teaching
(undergraduate + graduate)



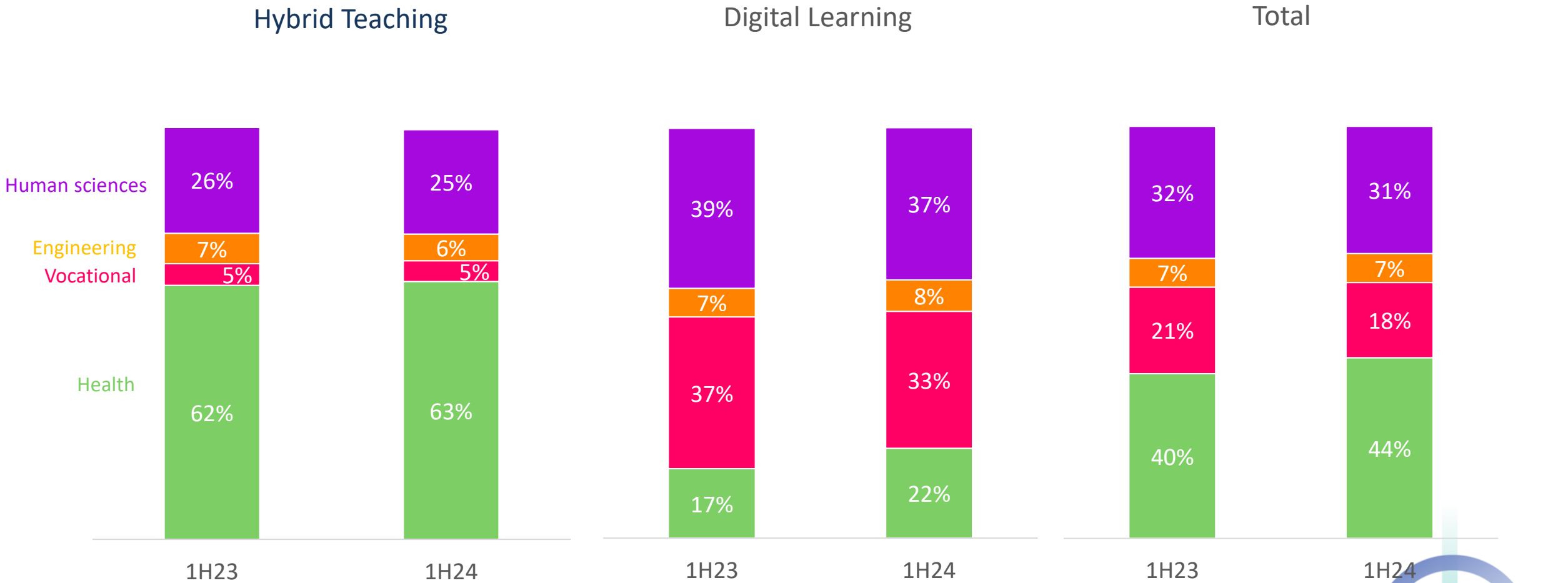
Digital learning
(undergraduate + graduate)



Total student base



Undergraduate student base by segment



Financial Results



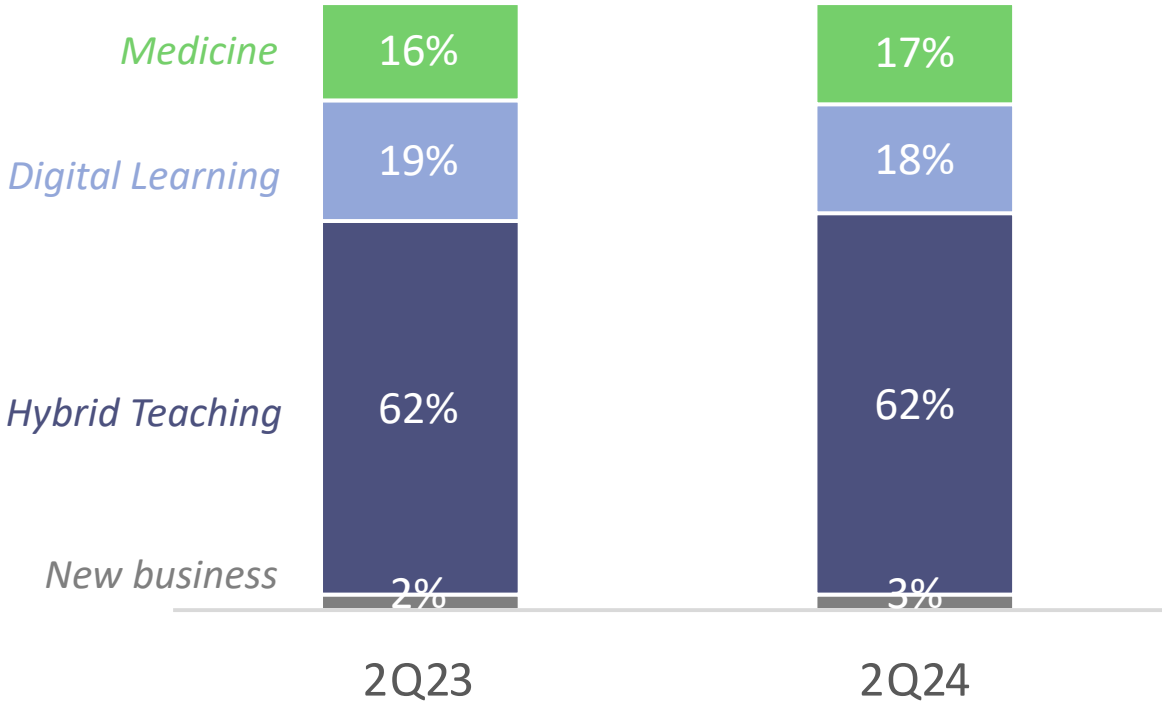
Results summary (R\$/MM)

Financial Highlights	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Net Revenue	532.3	506.0	5.2%	983.0	930.6	5.6%
Adjusted Cash Gross Profit ^(*)	348.6	322.9	8.0%	643.1	588.0	9.4%
<i>Adjusted Cash Gross Margin</i>	65.5%	63.8%	1.7 p.p.	65.4%	63.2%	2.2 p.p.
Adjusted EBITDA ^(*)	130.6	121.0	7.9%	221.5	193.6	14.4%
<i>Adjusted EBITDA Margin</i>	24.5%	23.9%	0.6 p.p.	22.5%	20.8%	1.7 p.p.
Adjusted Net Income ^(*)	46.2	42.6	8.5%	43.4	24.3	78.3%
<i>Adjusted Net Margin</i>	8.7%	8.4%	0.3 p.p.	4.4%	2.6%	1.8 p.p.

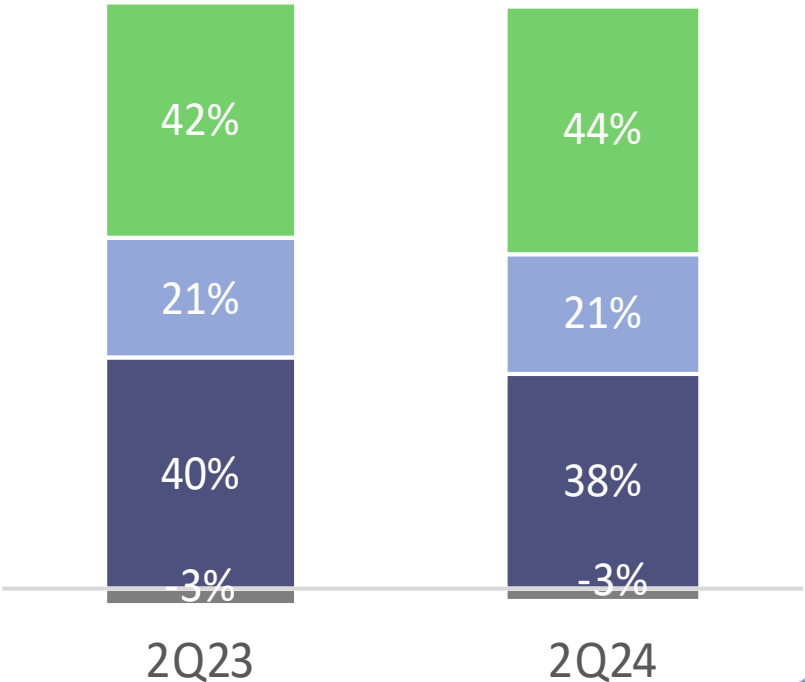
* Adjusted for non-recurring events, interest income on agreements/others and minimum rents paid

Results by segment and type of offer

Net Revenue

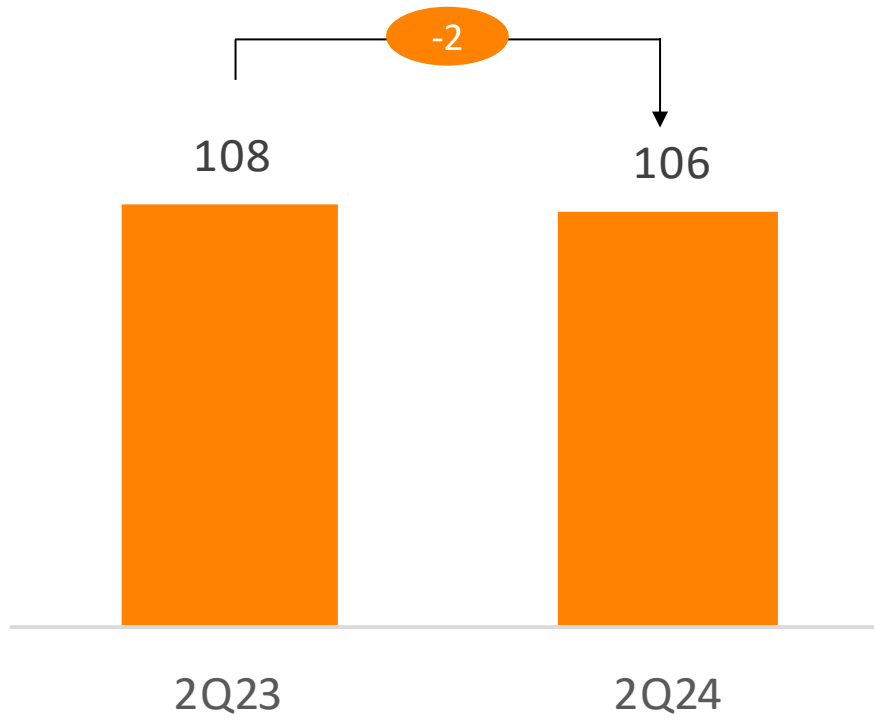


Adjusted EBITDA

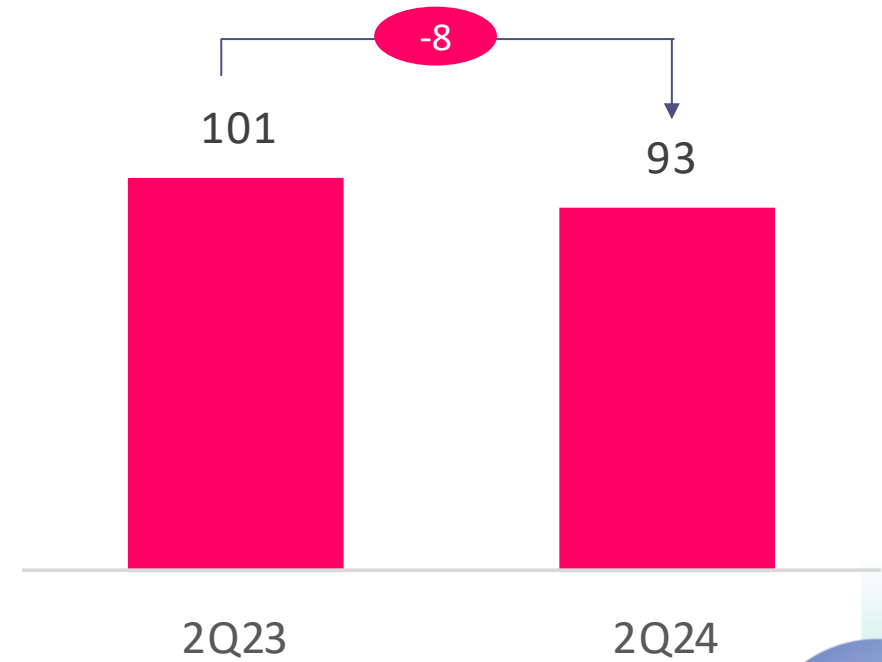


Net receivables days (NRD) (days)

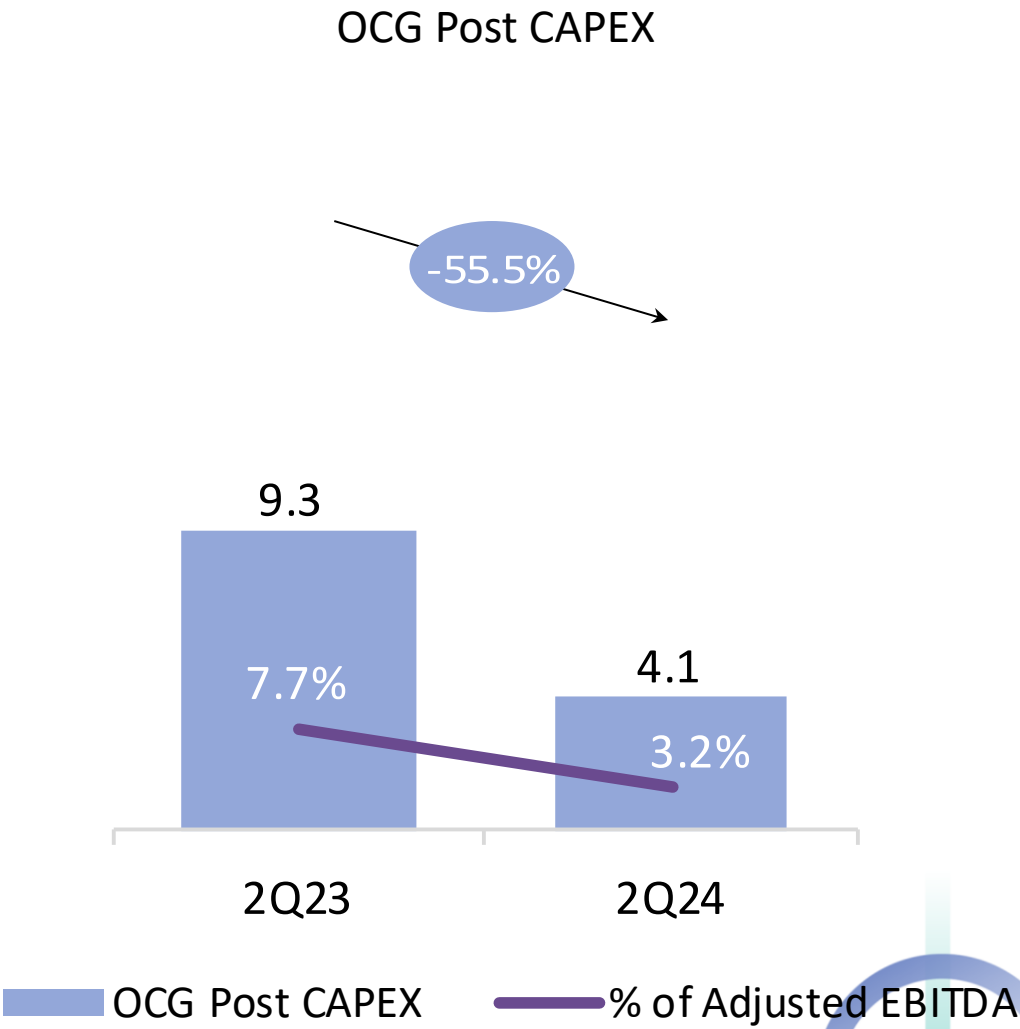
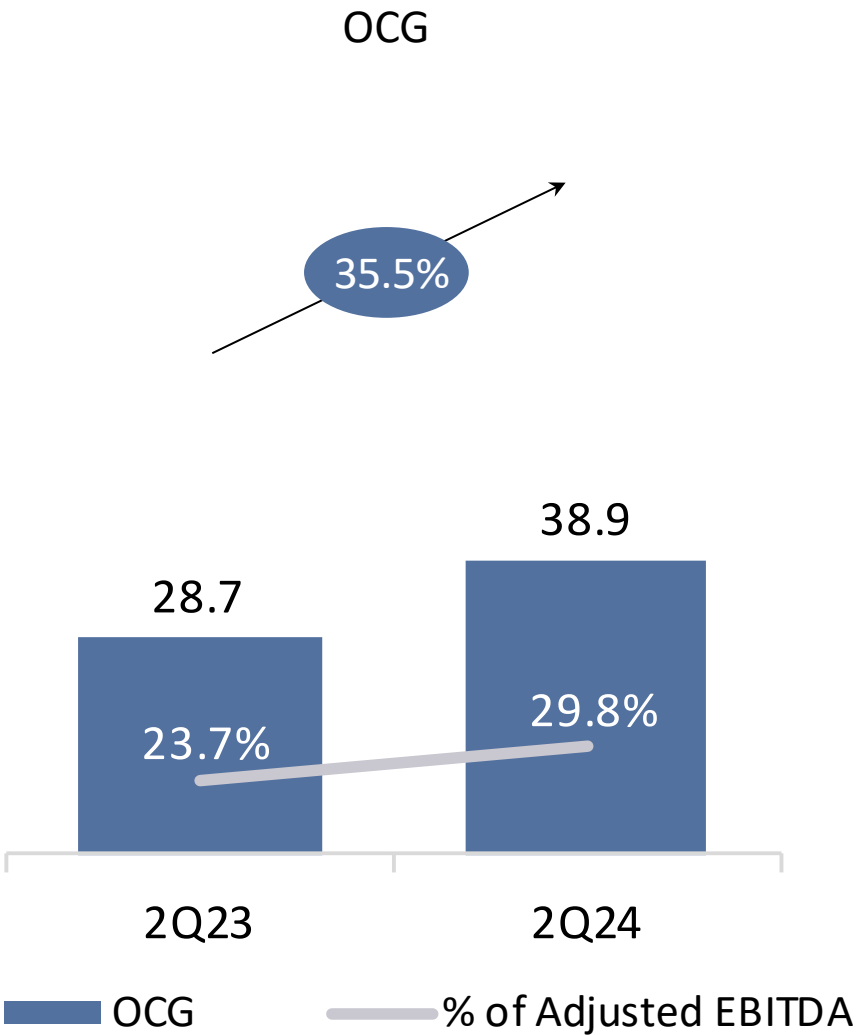
NRD



NRD Ex-FIES

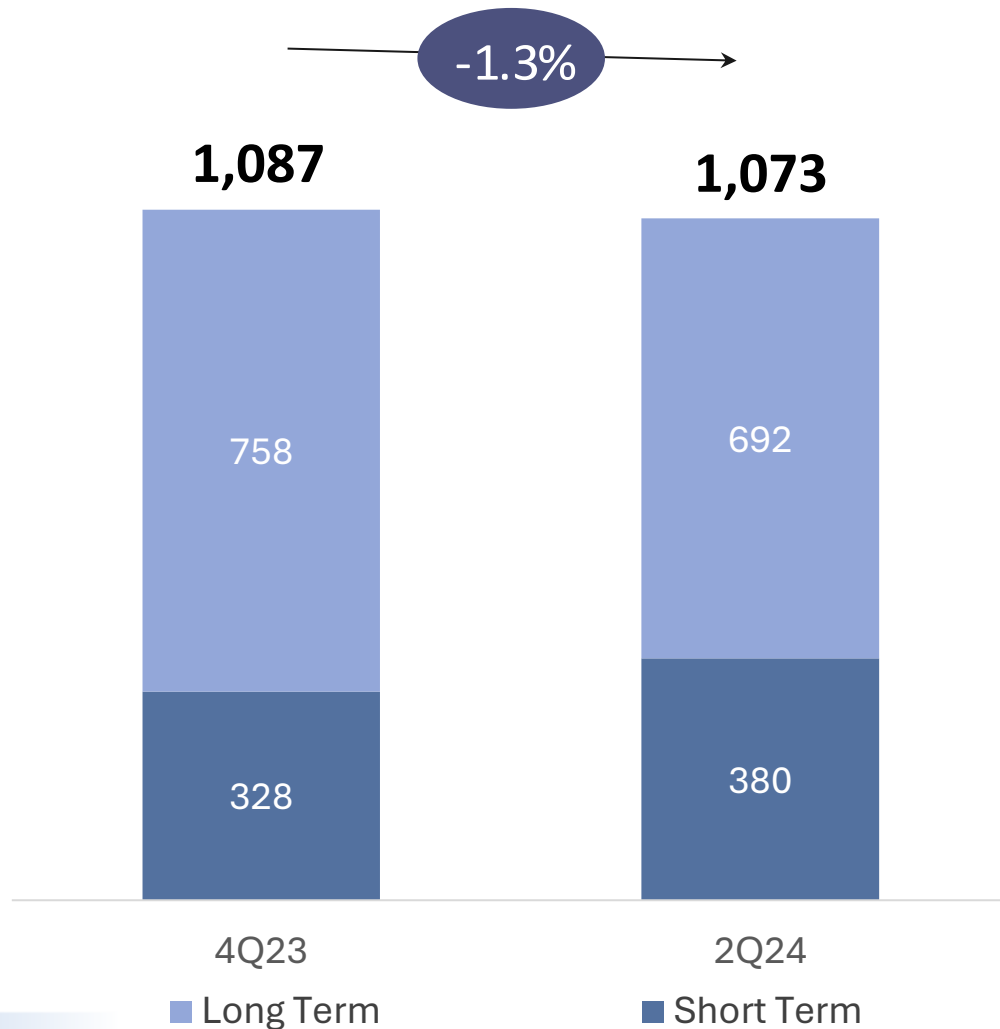


Net operational cash generation (OCG) (R\$MM)

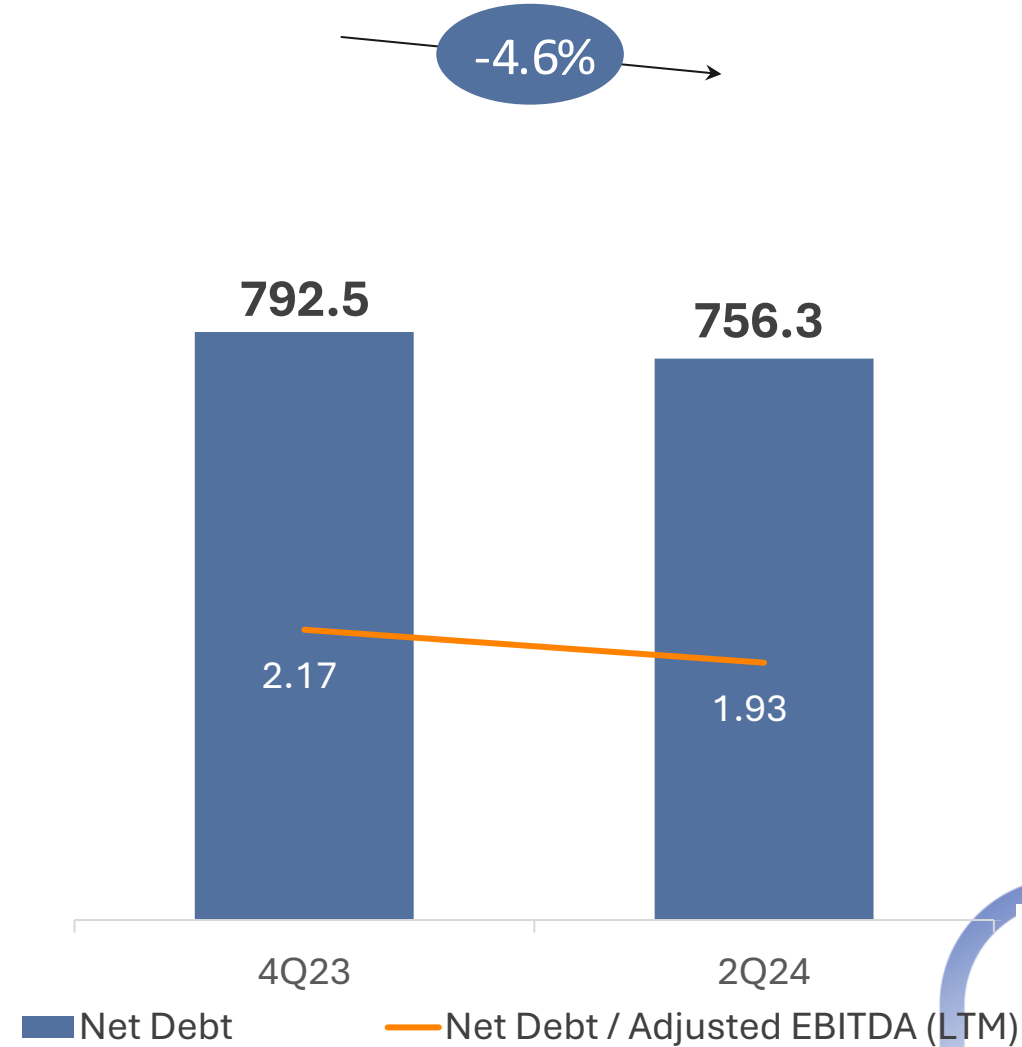


Indebtedness and financial leverage (R\$MM)

Gross Debt

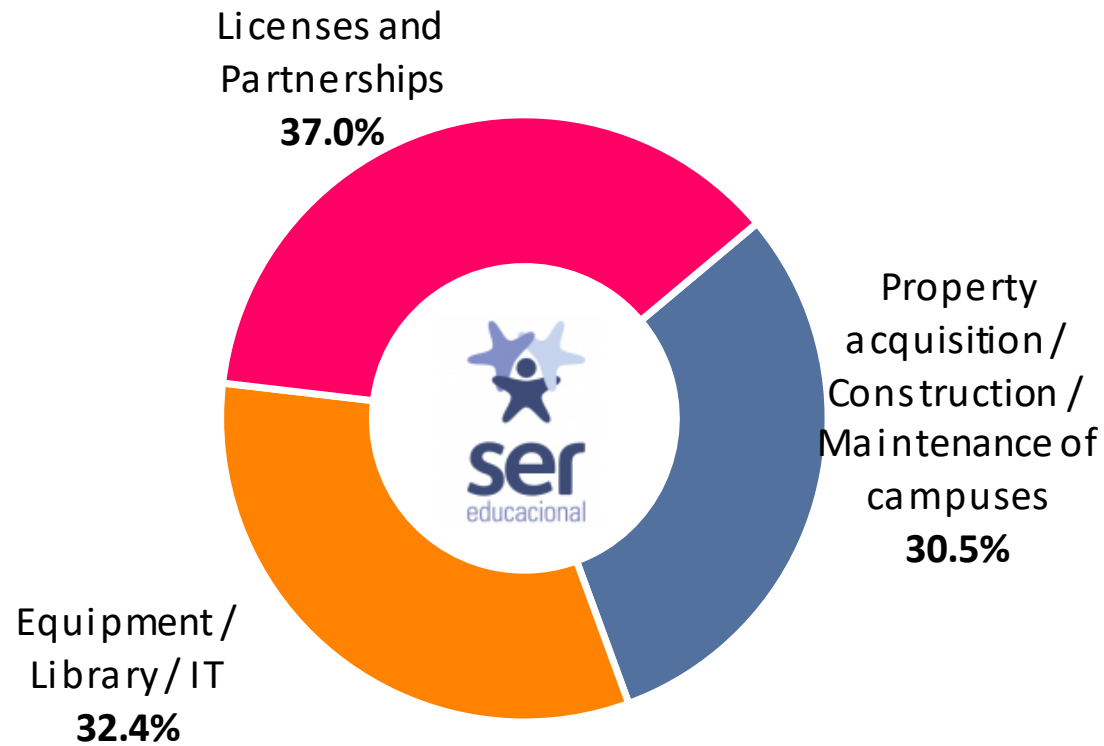


Net Debt / Adjusted EBITDA

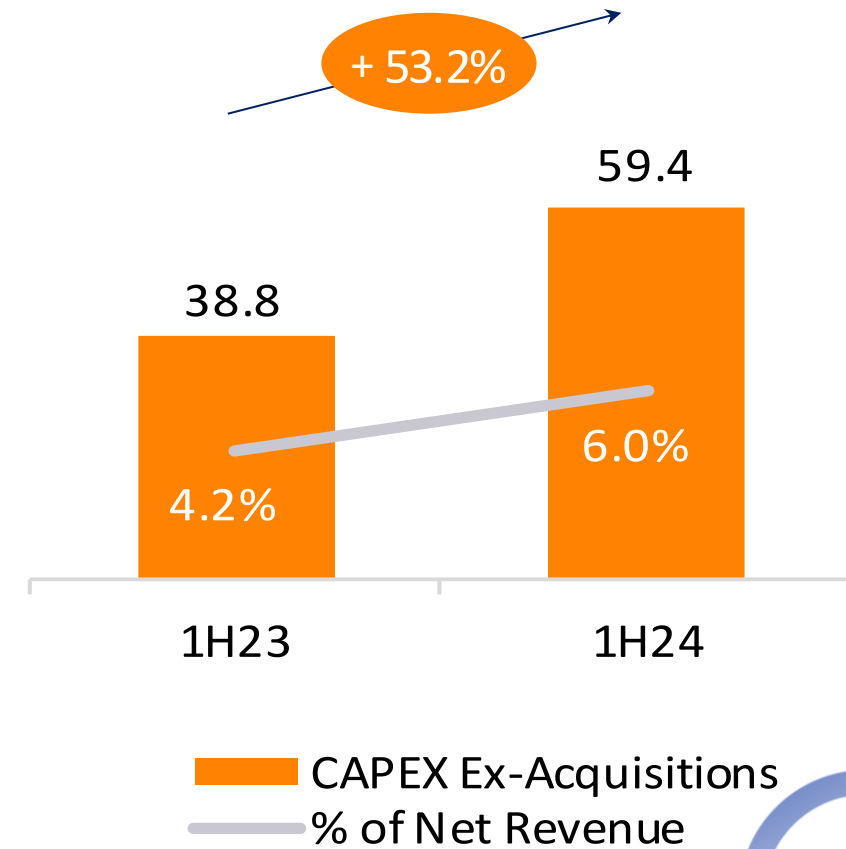


Cash expenditures (R\$MM)

CAPEX Breakdown



CAPEX Evolution

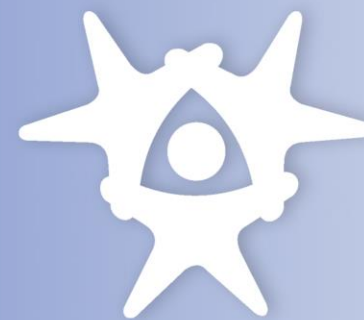


2024 Goals



2024 Objectives





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