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RESULTS

2Q23

August, 2023



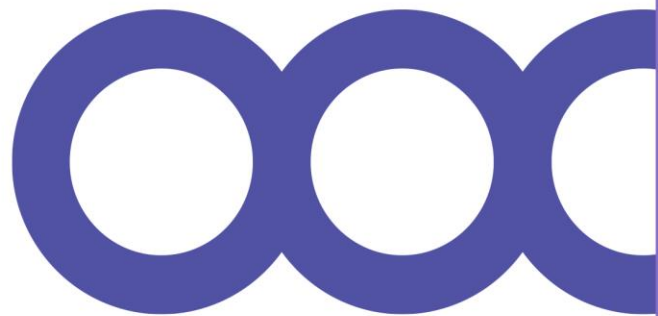
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HIGHLIGHTS



2Q23 Highlights: solid improvement in operating and financial performance

2Q23 x 2Q22



Student Base
329.3 thousand
+1.3%



Average Ticket
R\$499.0/month
+7.8%



Net Revenue
R\$506.0 MM
+9.0%



Adjusted EBITDA
R\$121.0 MM
+20.1%



Adjusted EBITDA Margin
23.9%
+2.2 p.p.



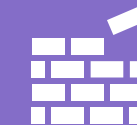
Net Receivable Days
101 days
-11.4%



Adjusted Net Income
R\$42.6 MM
+37.2%



Adjusted Net Income Margin
8.4%
+1.7 p.p.



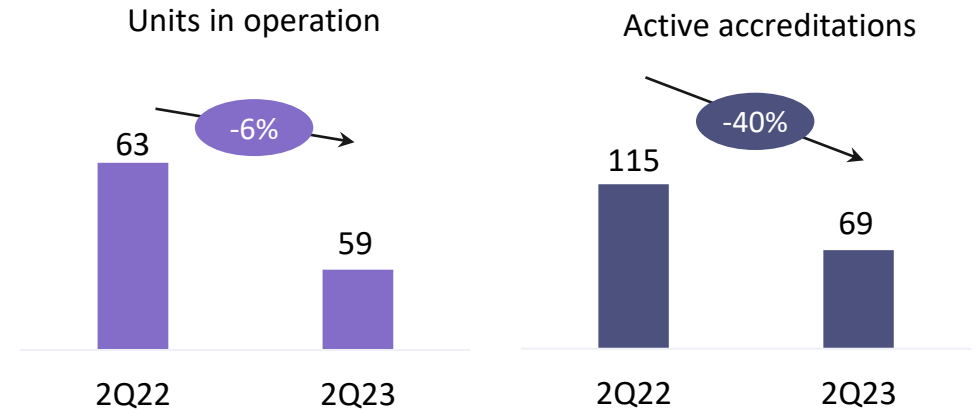
CAPEX
R\$19.4 MM
-28.4%

Main results obtained in the execution of the optimization plan so far

1 Repositioning of the course portfolio

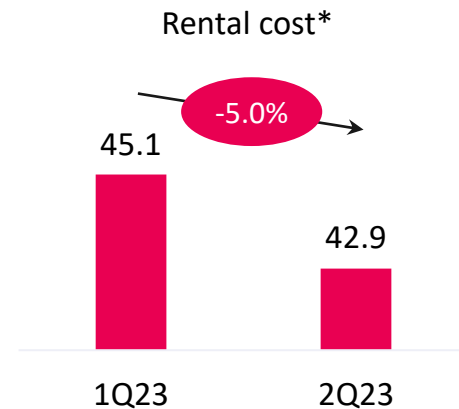
- **Hybrid Teaching:** focus on offering health and engineering courses
- **Digital Learning:** completion of the integration with UNIFAEL and increased capillarity in the supply of health and engineering courses

2 Base optimization of campuses and accreditations

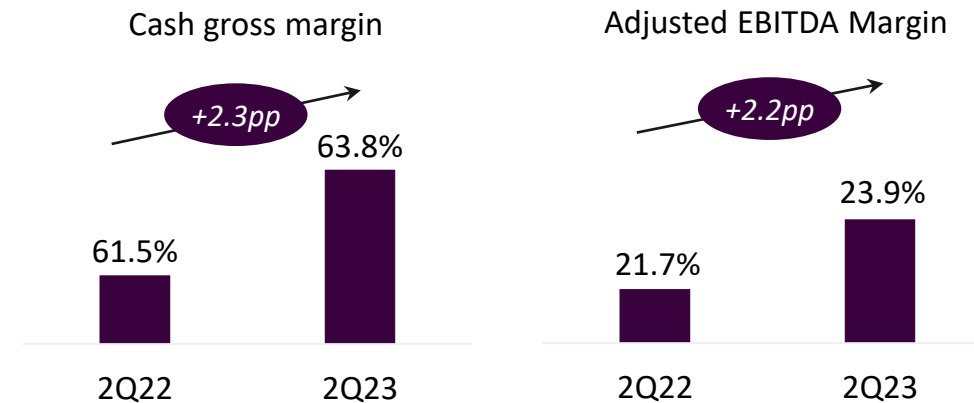


3 Reduction of the building stock in existing units

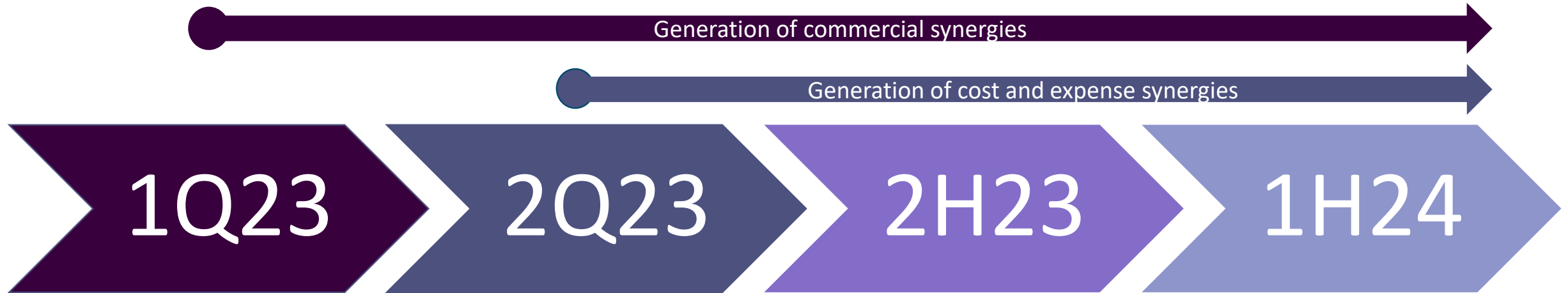
- Merging properties into existing units
- Renegotiation of rents in the remaining units



4 Improvement in cost and expense structure



Results optimization project status and next steps



- Changes to the offer portfolio of courses and units
- Readjustment of cost and expense structure
- Completion of integration with UNIFAEL
- Start of the SSC/SRC process review and automation project
- Sale of EduCred receivables (R\$69.7mm)

- 1st round of real estate optimization
- Review of rental costs for current units

- 2nd round of real estate optimization
- Increase in winter intake planting

- 3rd round of real estate optimization
- Completion of the SSC and SRC process review and automation project

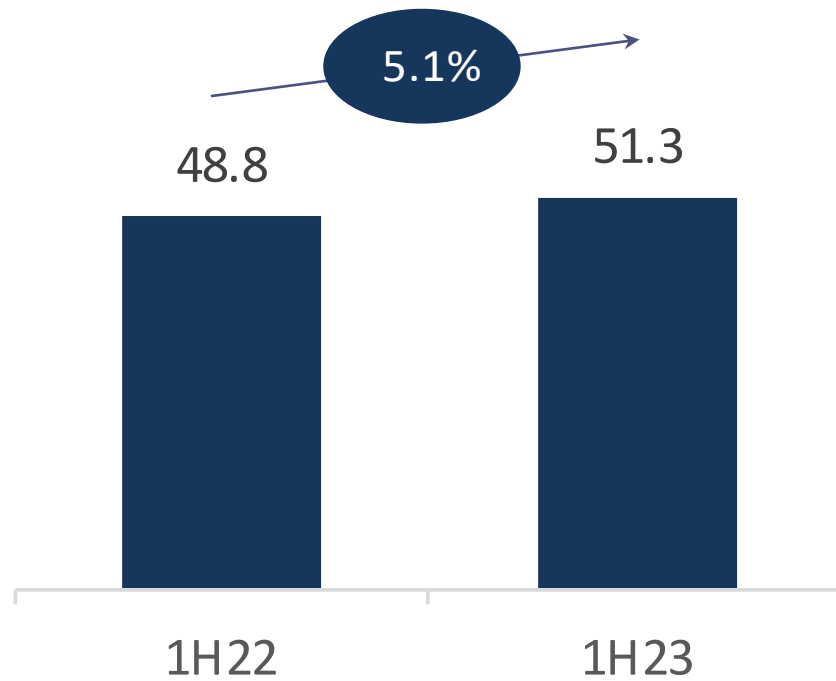
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OPERATING RESULTS

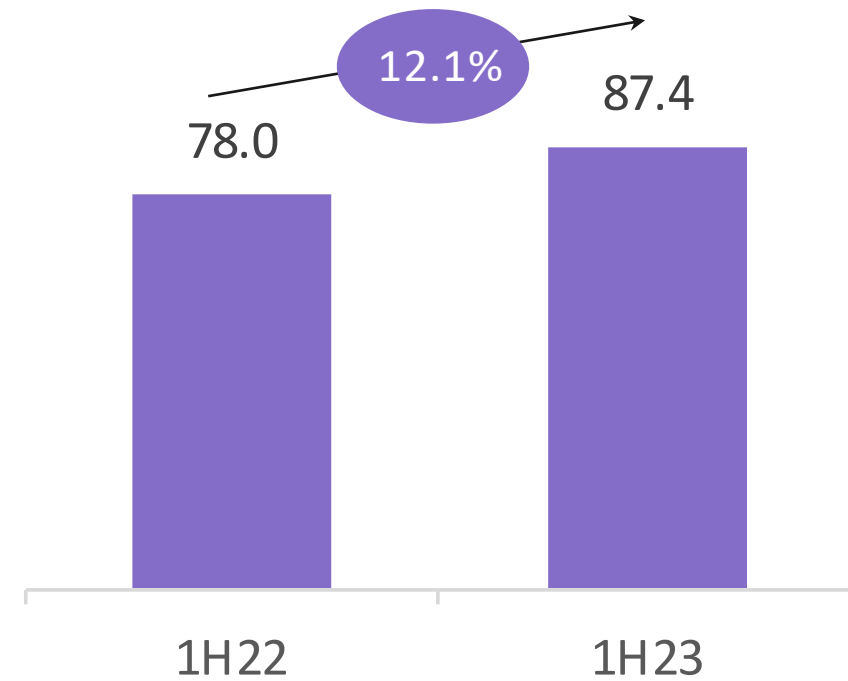


1H23 student intake ('000)

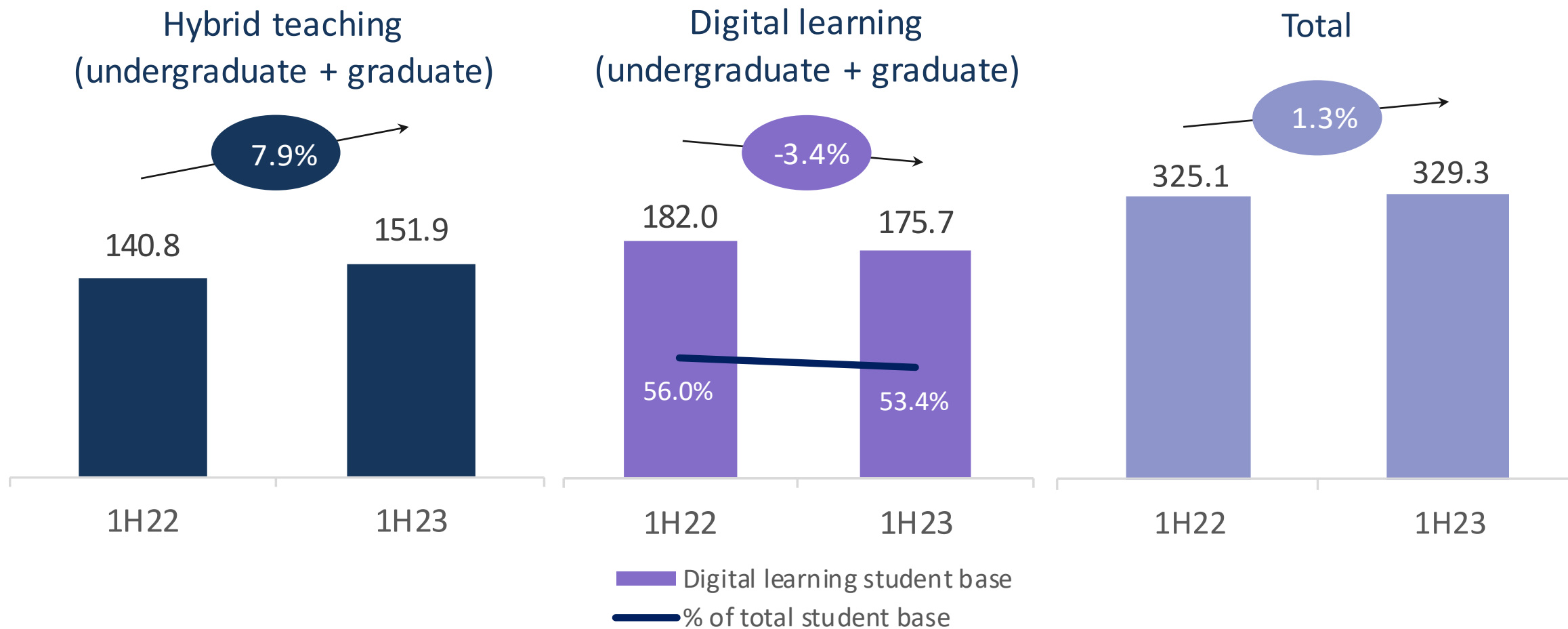
Hybrid teaching
(undergraduate + graduate)



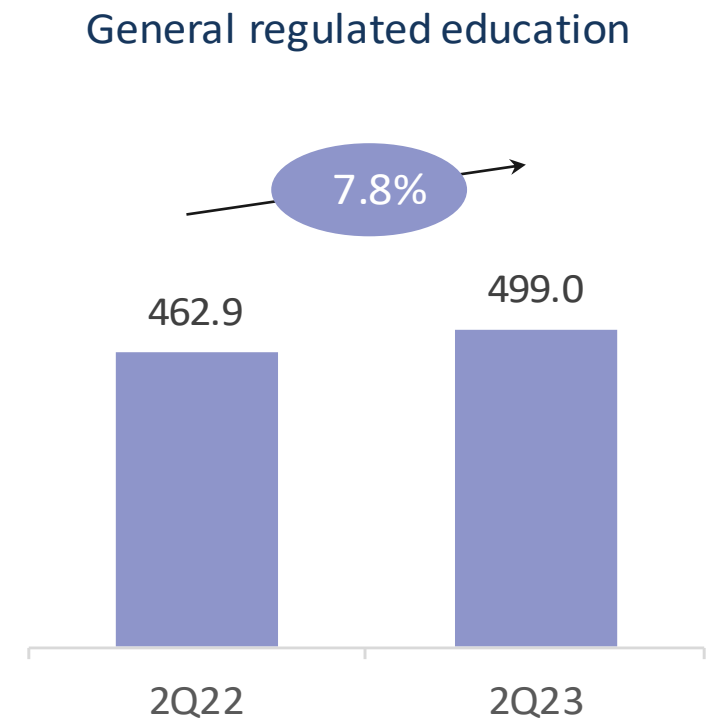
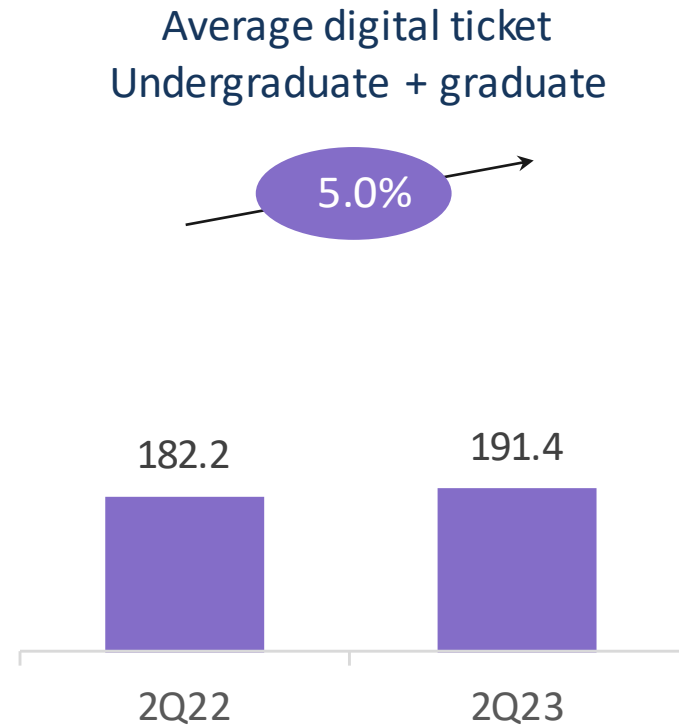
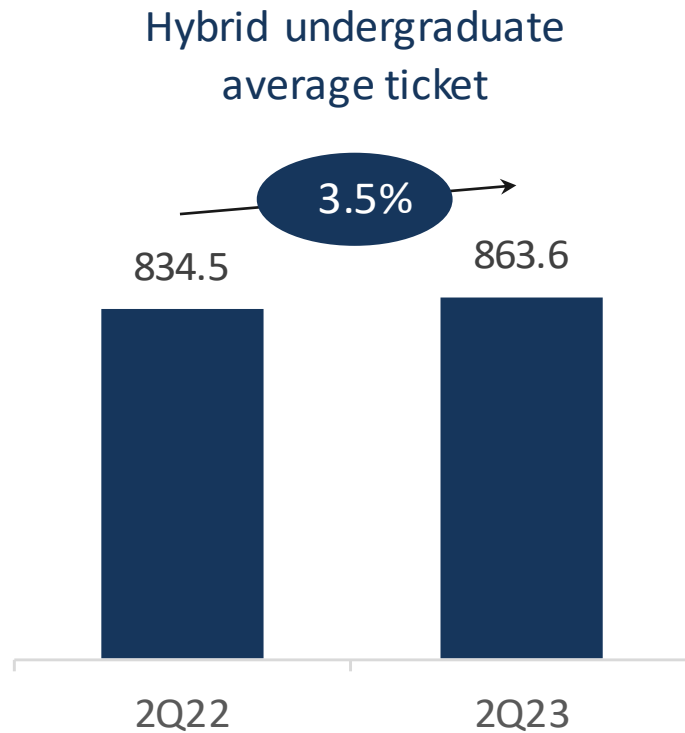
Digital learning
(undergraduate + graduate)



Evolution of regulated teaching student base ('000)



Average ticket (R\$/month)

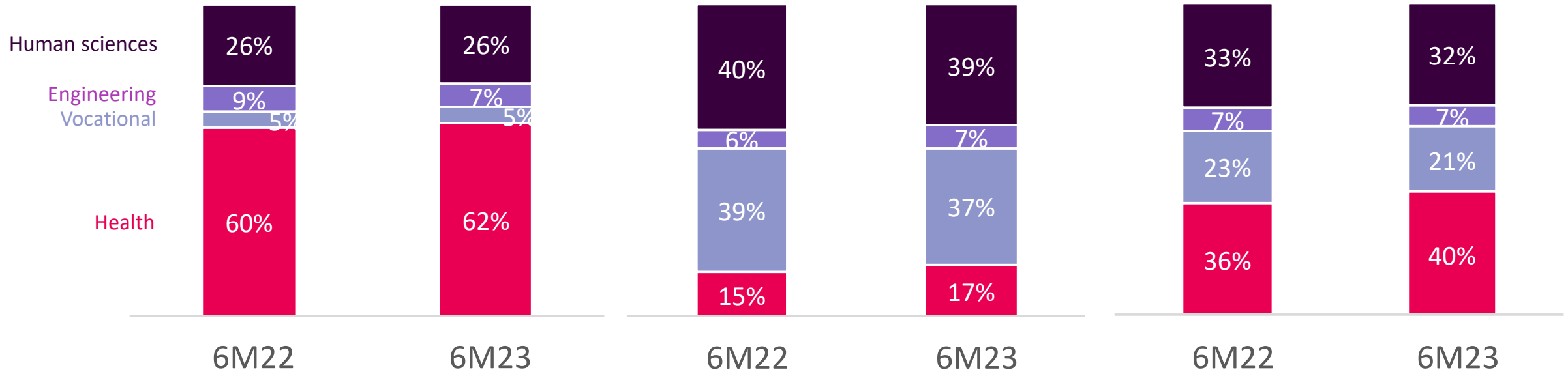


Undergraduate student base by segment

Hybrid Teaching

Digital Learning

Total



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FINANCIAL RESULTS

- ◆
- ◆
- ◆



Results summary (R\$/MM)

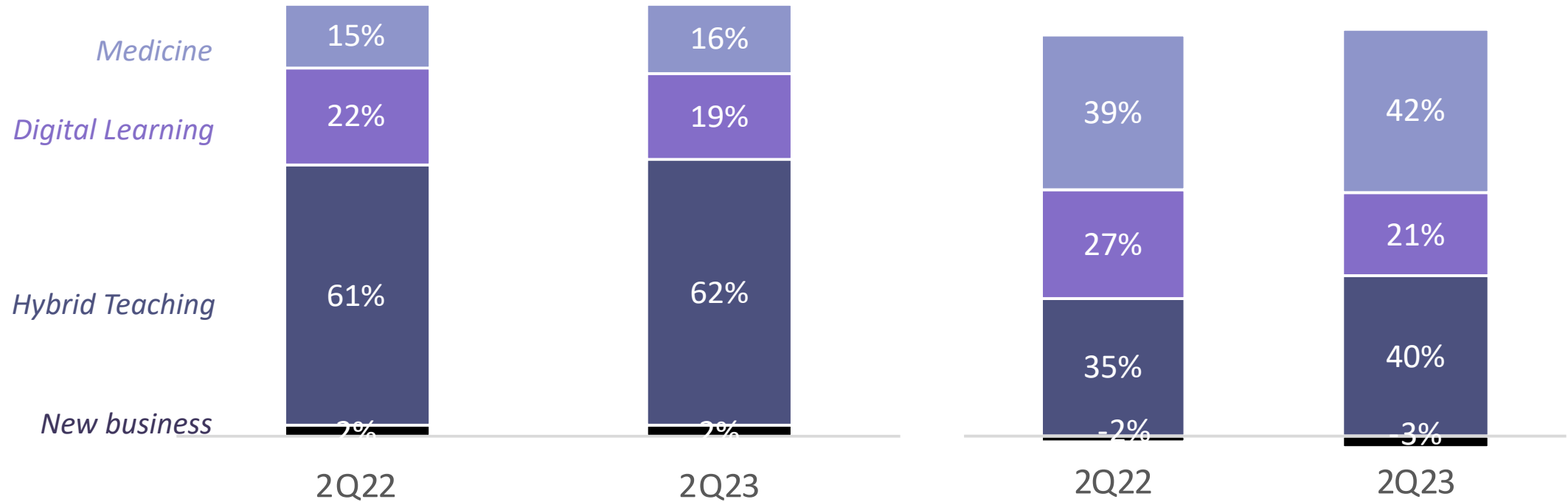
Financial Highlights	2Q23	2Q22	% Chg. 2Q23 x 2Q22	6M23	6M22	% Chg. 6M23 x 6M22
Net Revenue	506.0	464.2	9.0%	930.6	844.4	10.2%
Adjusted Cash Gross Profit	322.9	285.3	13.2%	588.0	525.7	11.9%
<i>Adjusted Cash Gross Margin^(*)</i>	63.8%	61.5%	2.3 p.p.	63.2%	62.3%	0.9 p.p.
Adjusted EBITDA	121.0	100.7	20.1%	193.6	166.5	16.3%
<i>Adjusted EBITDA Margin</i>	23.9%	21.7%	2.2 p.p.	20.8%	19.7%	1.1 p.p.
Adjusted Net Income	42.6	31.0	37.2%	24.3	31.7	-23.1%
<i>Adjusted Net Margin</i>	8.4%	6.7%	1.7 p.p.	2.6%	3.7%	-1.1 p.p.

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

Results by segment

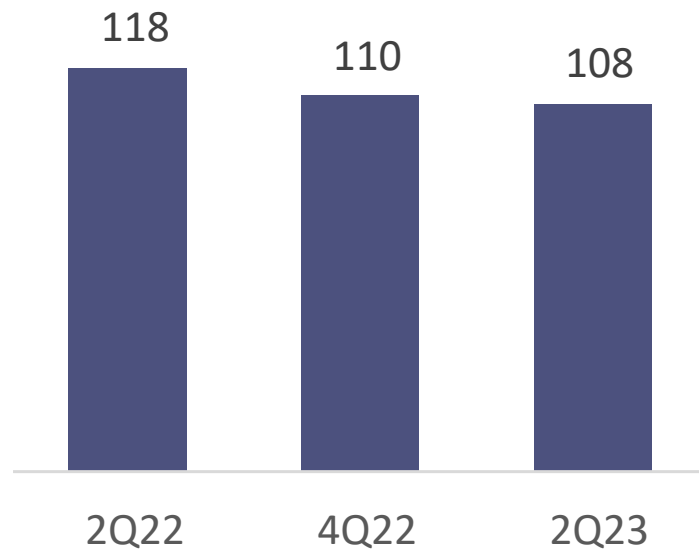
Net Revenue

Adjusted EBITDA

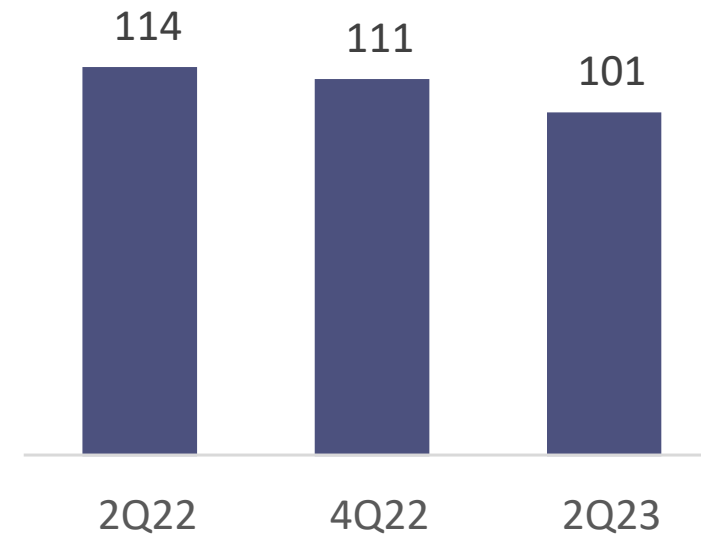


Net receivables days (NRD) (days)

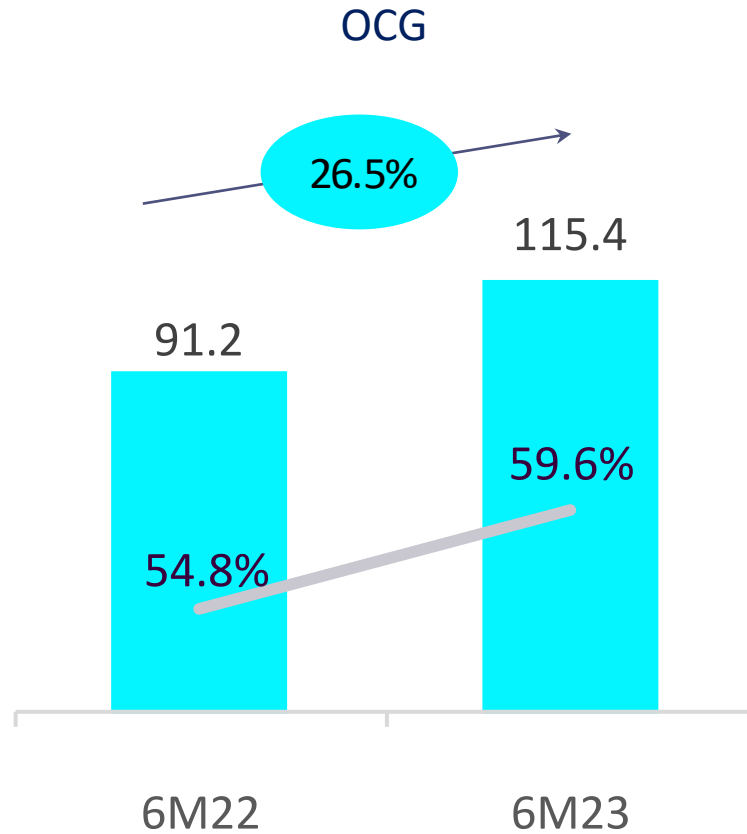
NRD



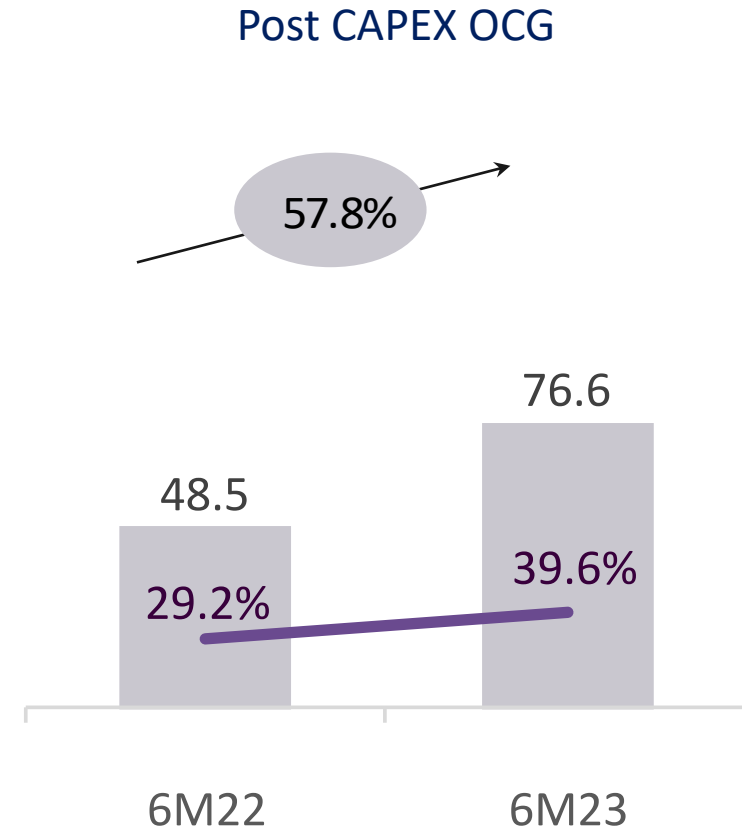
NRD Ex-FIES



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



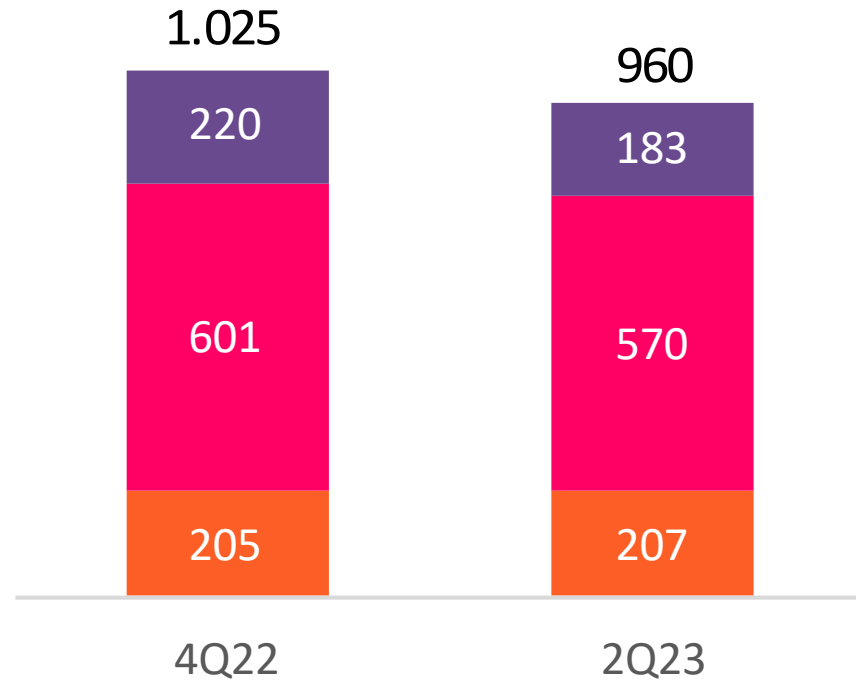
OCG
% of Adjusted EBITDA



Post CAPEX OCG
% of Adjusted EBITDA

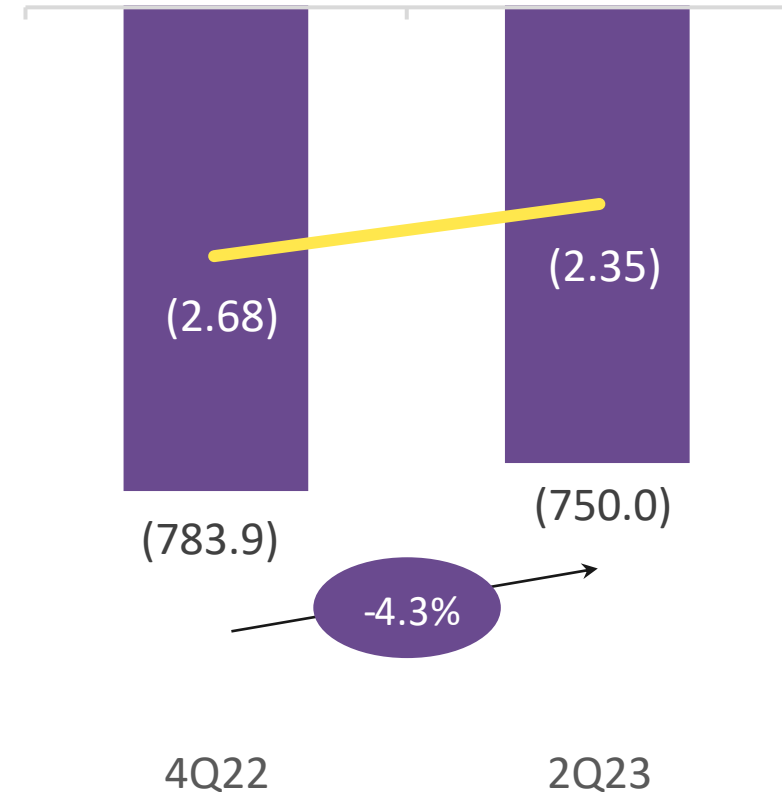
Indebtedness and financial leverage (R\$MM)

Gross debt



■ Acquisitions ■ Long Term ■ Short Term

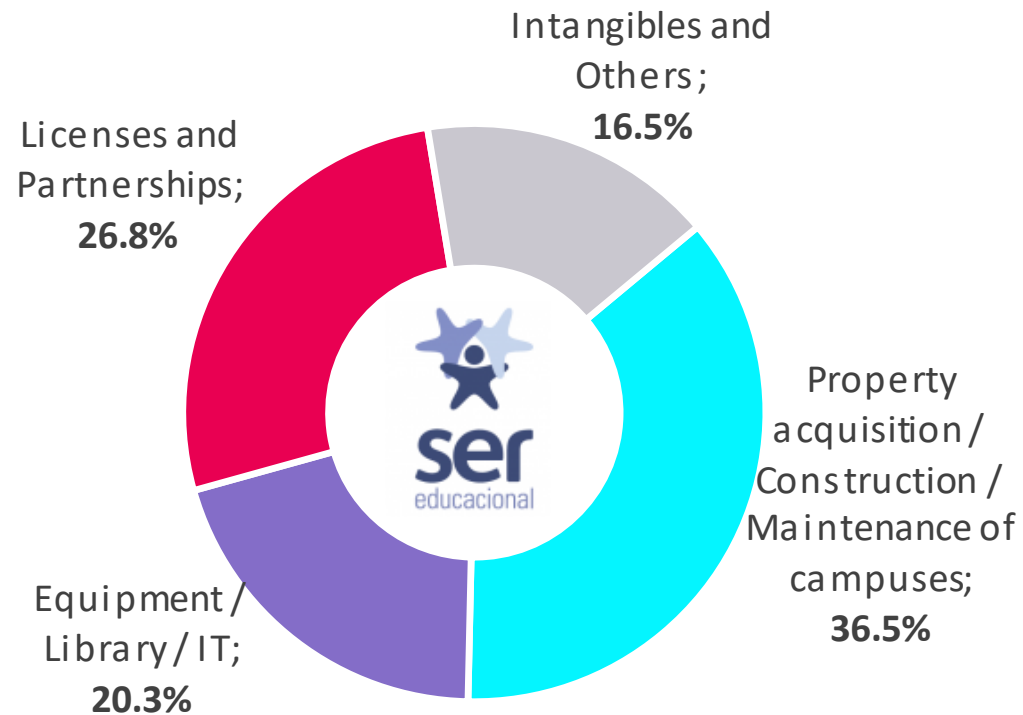
Net cash (debt) / Adjusted EBITDA



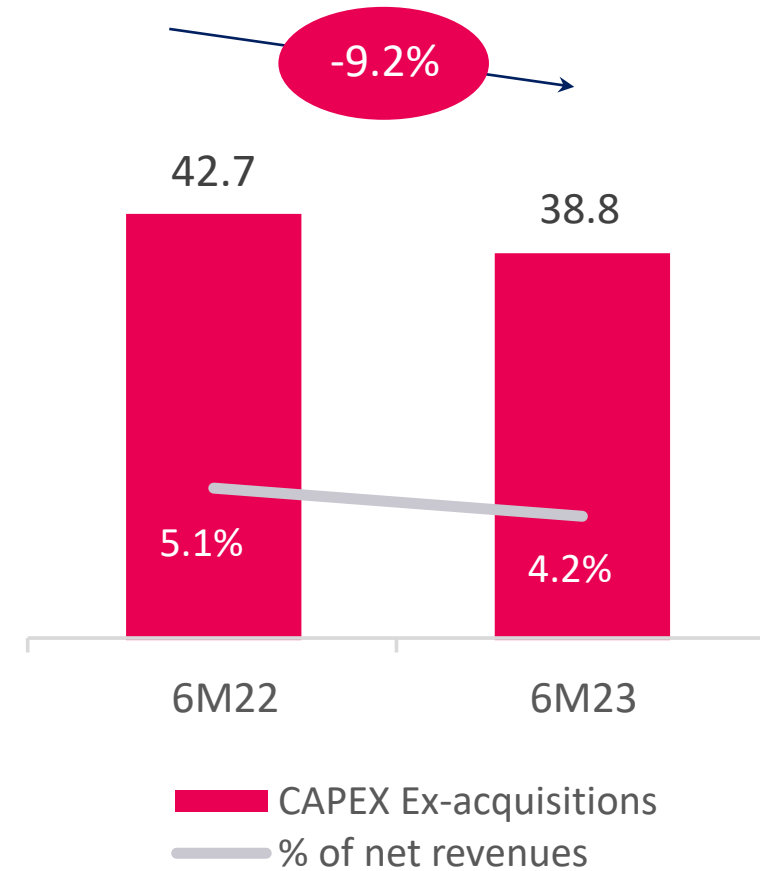
■ Net Debt
— Net Debt / Adjusted EBITDA (LTM)

Cash expenditures (R\$MM)

CAPEX Breakdown



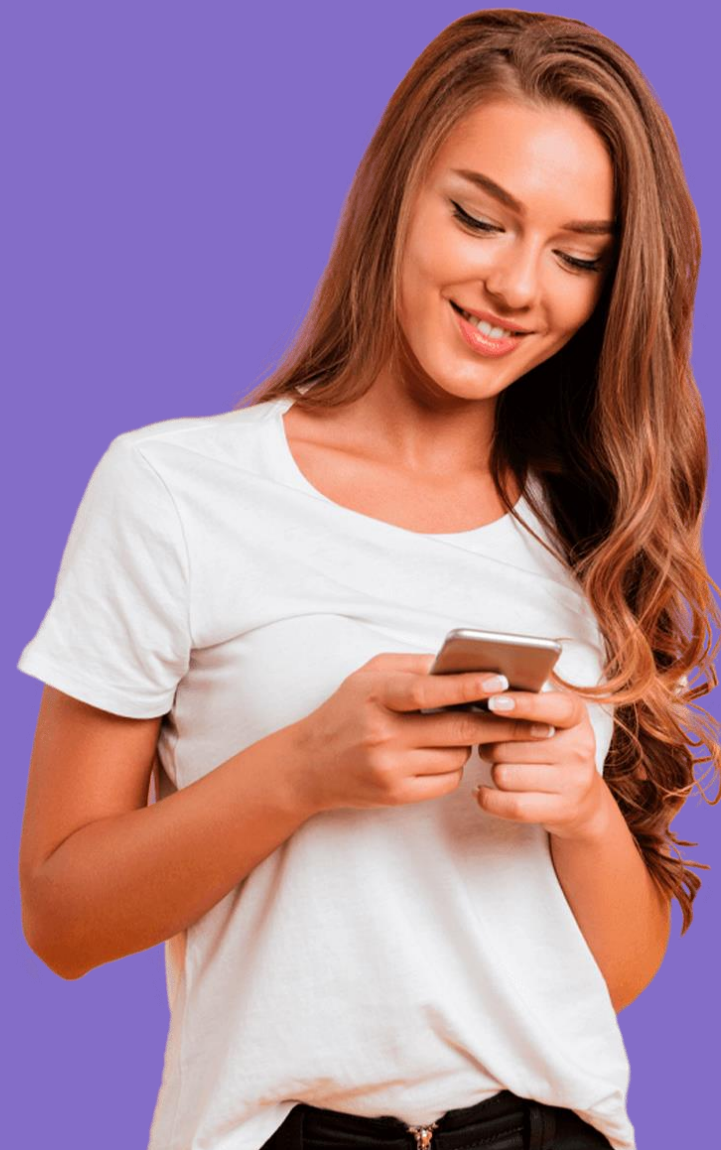
CAPEX Evolution



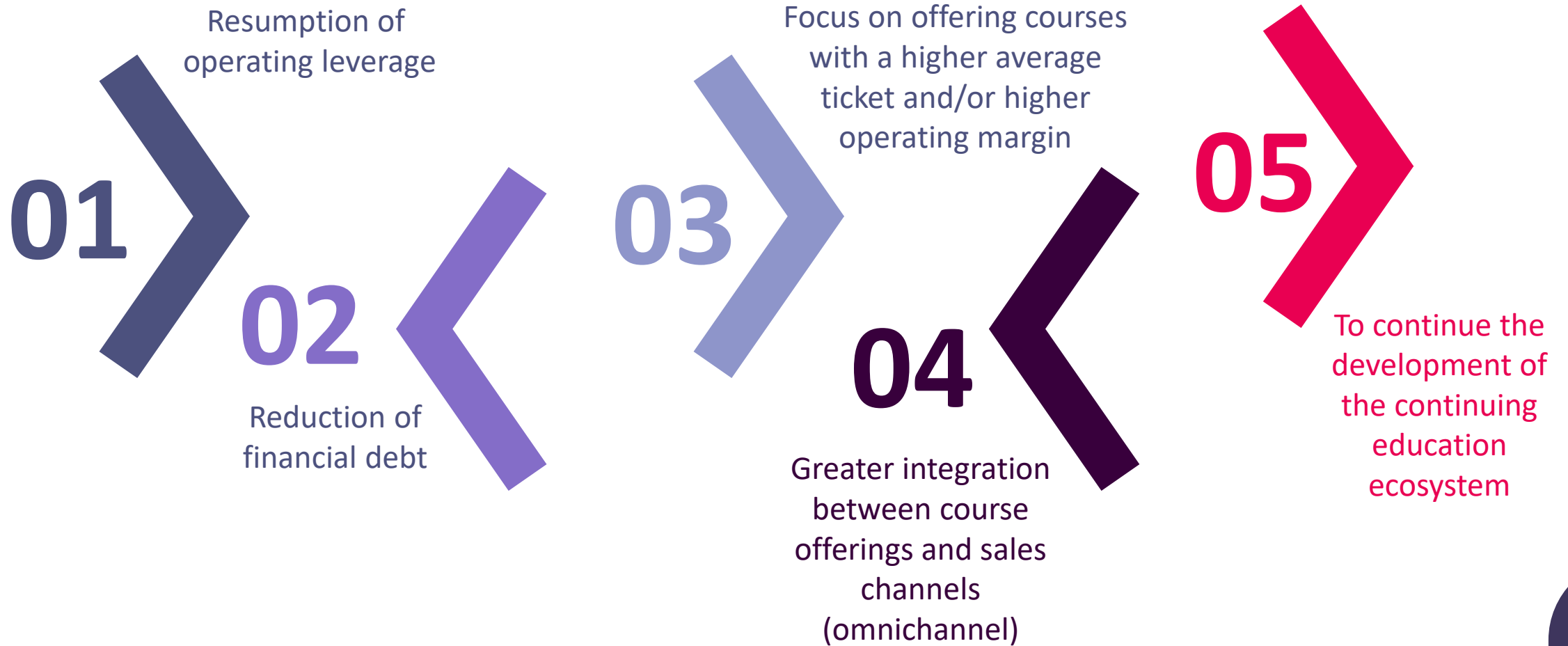
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2023 GOALS



2023 Objectives





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