



ser
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2Q21
Results
August/21

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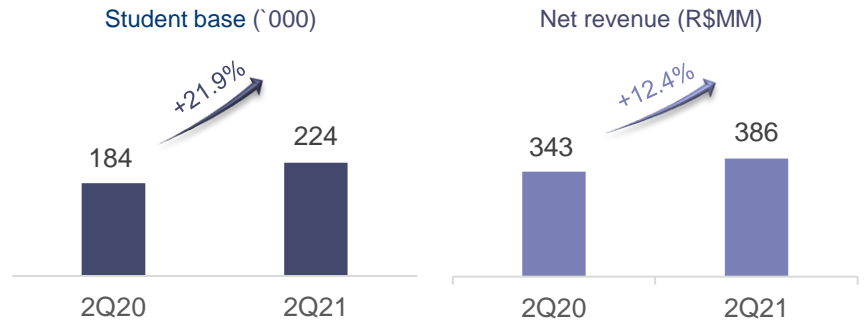
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Quarterly highlights
and recent events

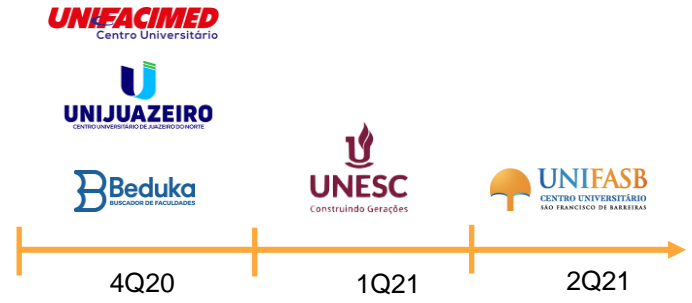


QUARTERLY HIGHLIGHTS

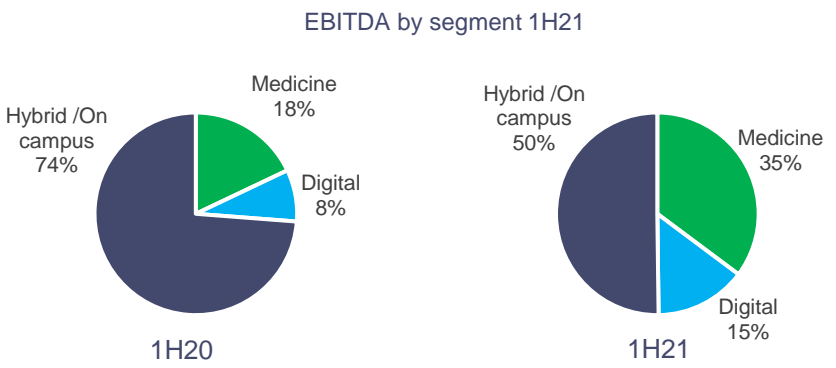
1 Resumption of growth in the student base and revenue



2 Recent acquisitions integration calendar



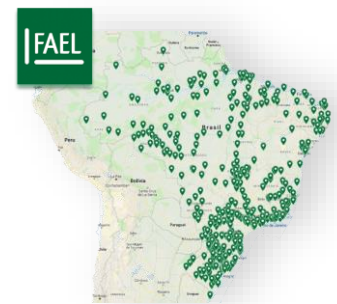
3 Greater Share of digital learning and medicine in the consolidated results



4 New acquisitions expand the Ser Educacional higher education ecosystem

Creation of a network of centers with national coverage*

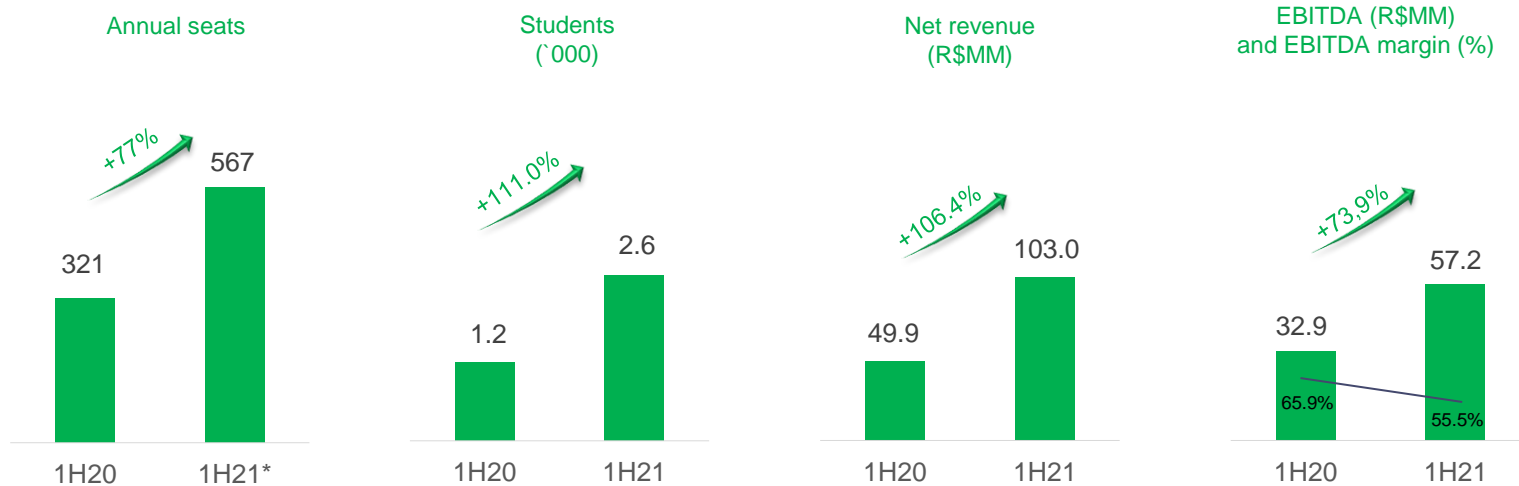
Expansion undergraduate veterinary course and hospitals segment



*Pending antitrust (CADE) approval

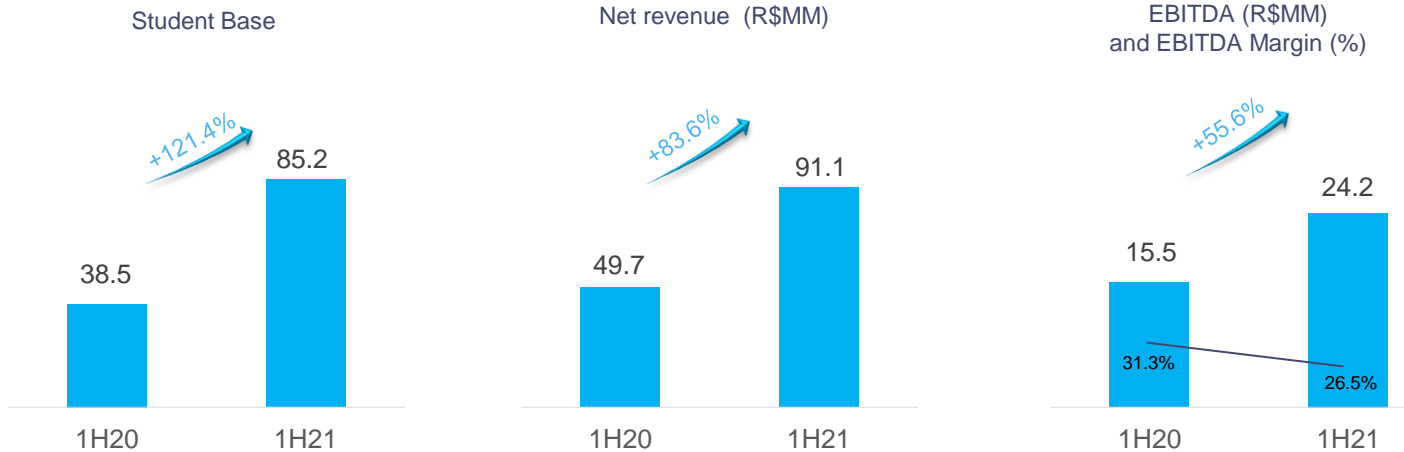
MEDICAL ACQUISITIONS STRENGTHEN SER EDUCACIONAL'S RESULTS BASE

Expressive growth in the results of medical courses



BASE OF UNDERGRADUATE AND GRADUATE DIGITAL COURSES IN FULL RAMP UP

Digital courses in full ramp up of the student base and results



FAEL TO IMPROVE SER EDUCACIONAL'S POSITION IN DIGITAL EDUCATION WITH SOLID AVENUES OF SYNERGY GENERATION



Clear strategic rationale and ample opportunities for generating synergies



- 1 Network of hubs with national reach and comparable to the biggest players of this segment in the market
- 2 Creation of a new model for the management of partner hubs in all Ser Educacional brands
- 3 Expansion of the portfolio of courses available to the FAEL hubs, with emphasis on courses of greater value such as health and engineering
- 4 Increased operational scale, with dilution of CAC and back-office
- 5 Network effect with the expansion of the base of courses in Ubíqua and distribution of online courses in the Ser Educacional ecosystem
- 6 Digital education becomes relevant in Ser, optimizing its position in a high-growth market segment
- 7 Optimization of administrative and marketing costs and expenses

Strong regional brands and national reach



More than 1,000 hubs in operation that will become multi-brand and with one of the largest course portfolios in Brazil

CDMV AND DOK ADD VALUE TO VETERINARY MEDICINE COURSES AND CREATE HOVETS NETWORK IN SER EDUCACIONAL

Supplementary to add value to Ser Educacional's distribution network

- 1 Expertise in the operation of veterinary hospitals will allow the expansion of DOK model in other cities operated by Ser Educacional
- 2 Offering of CDMV postgraduate and specialization courses in the other 19 units of Ser Educacional currently offering Veterinary Medicine
- 3 Digitalization of theoretical content to be offered on the network of learning centers and online distribution platforms (GoKursos and commercial partners)
- 4 Operational synergy with improved use of areas dedicated to veterinary medicine laboratories and with ZooUnama in Santarém (PA)
- 5 Creation of new academic differentials with the expansion of veterinary hospitals model (internship offer and reputation by reference hospitals)
- 6 Creation of new on-campus, hybrid and online postgraduate and extension courses combining the company's expertise

CDMV veterinary courses and hospitals will be replicated in 19 veterinary courses at Ser Educacional (5,000 students as of 1Q21)



DEBUT OF THE NEW GOKURSOS PLATFORM



The screenshot shows the GoKursos website homepage. The navigation bar includes links for 'Cursos', 'Planos de assinatura', 'Para empresas', 'Seja um parceiro', a search bar with the text 'O que você quer aprender?', and 'Meus Cursos'. The main banner features the text '4.000 cursos online com certificado para você completar seu currículo' and a 'Inscreva-se' button. Below the banner, there is a section titled 'Comece a estudar agora com nossos planos e economize' which lists three subscription plans: 'Plano Básico' for R\$ 29,90 per month, 'Plano Especial' for R\$ 69,00 per month, and a link to 'Conheça todos nossos planos de assinatura'.

New commercial engine

Start of the partnership model

Growing portfolio of courses

Launch of customized programs and subscriptions

Courses with state-of-the-art technology and pedagogical concepts



Online classes available in different formats



Recognized certification in all areas



High quality content compatible with market trends



Customized study plans tailored to student needs



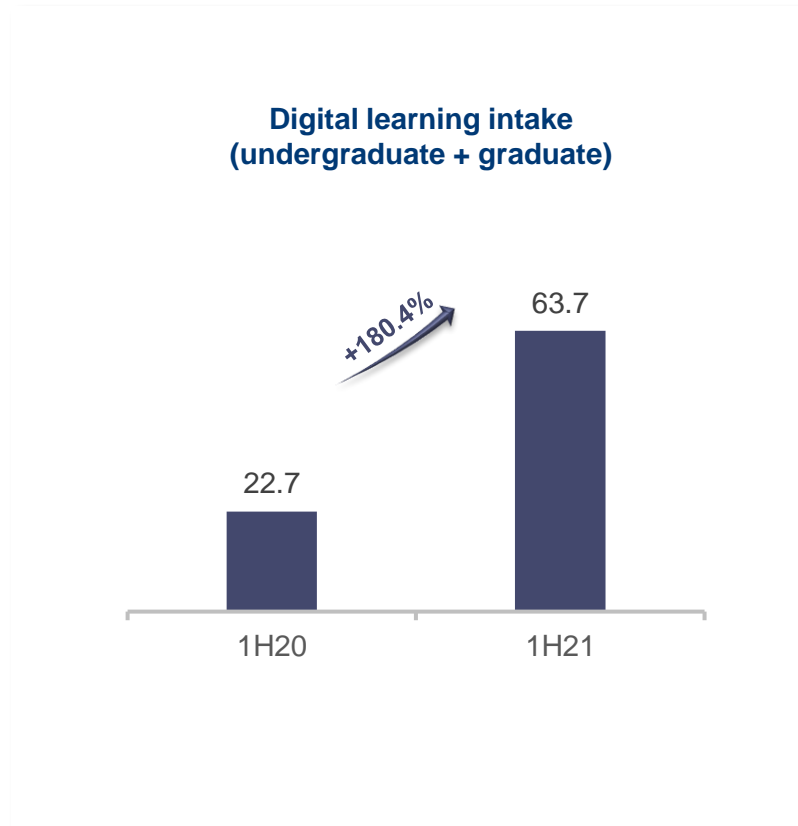
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Operating and
financial results



2021.1 STUDENT INTAKE RESULTS

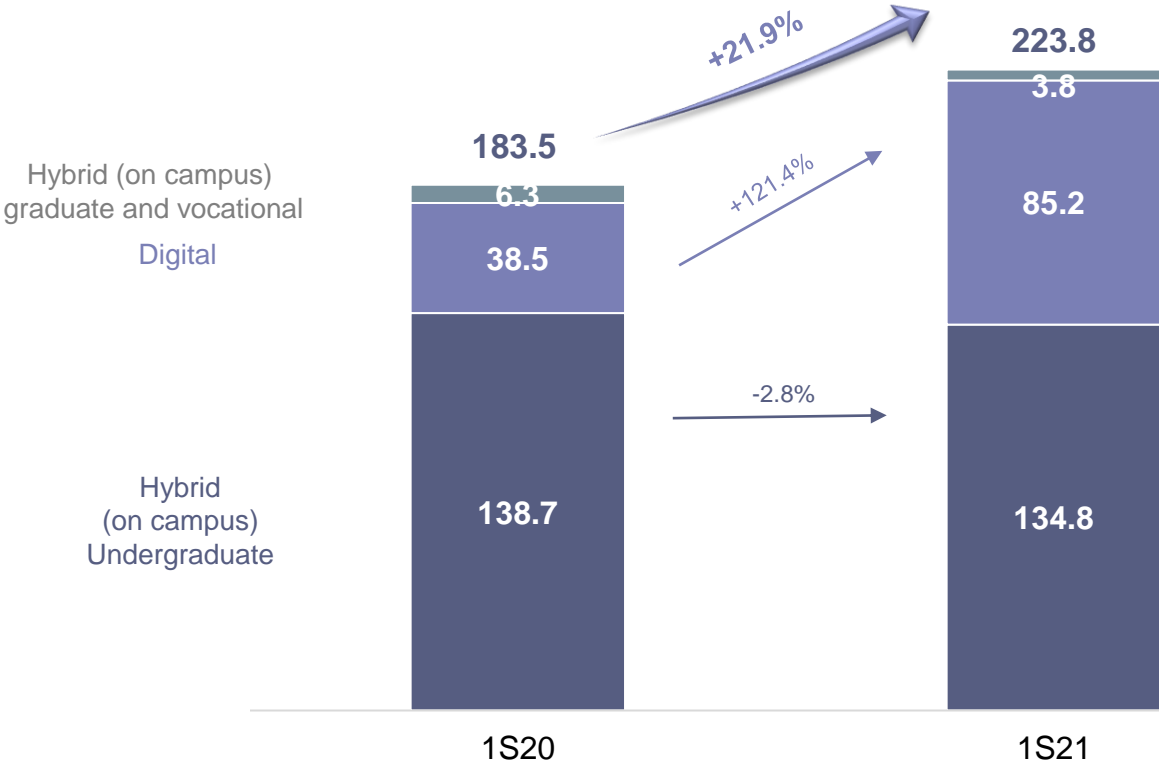
Student Intake ('000)	1H21	1H20	Δ (%)
Undergraduate	97.7	64.4	51.8%
Digital	58.1	19.8	193.5%
Hybrid (on campus)	39.6	44.6	-11.2%
<i>Ex-Acquisitions</i>	38.3	44.6	-14.0%
Graduate	5.9	3.8	54.1%
Digital	5.6	2.9	91.1%
Hybrid (on campus)	0.3	0.9	-66.9%
Total	103.5	68.2	51.9%



(*) managerial data to illustrate the effect of COVID-19 on the seasonality of the student enrollment and re-enrollment process

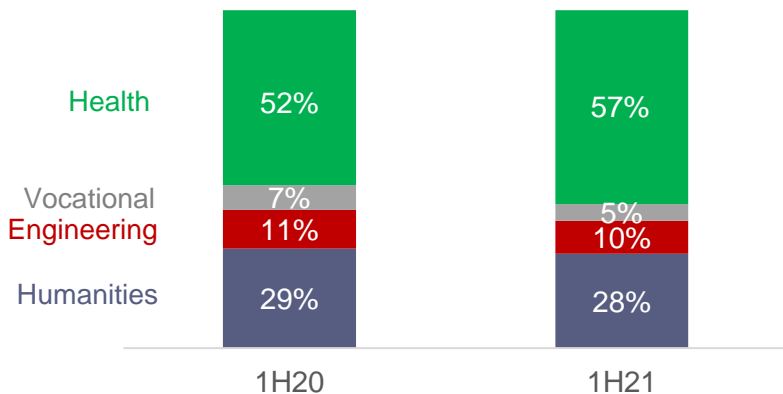
STUDENT BASE EVOLUTION

Student base 1H20 x 1H21 ('000)

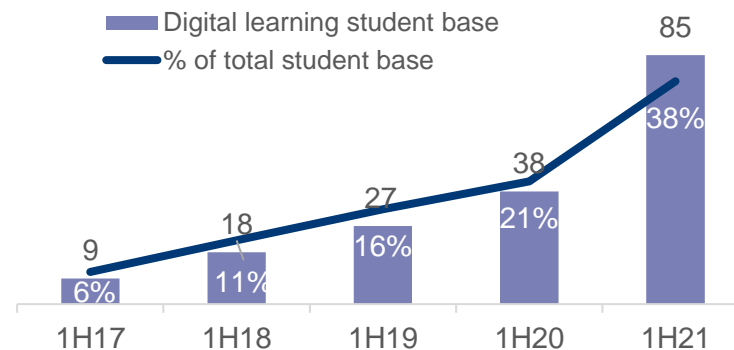


DETAILED STUDENT BASE AND AVERAGE TICKET

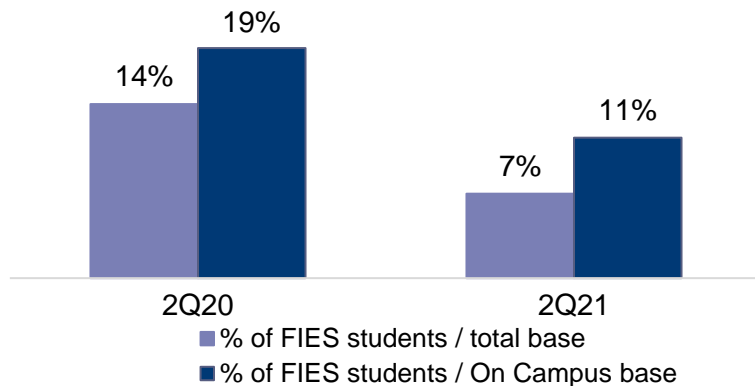
Hybrid (On-campus) undergraduate student base by segment



Evolution of the digital undergraduate + graduate student base ('000)

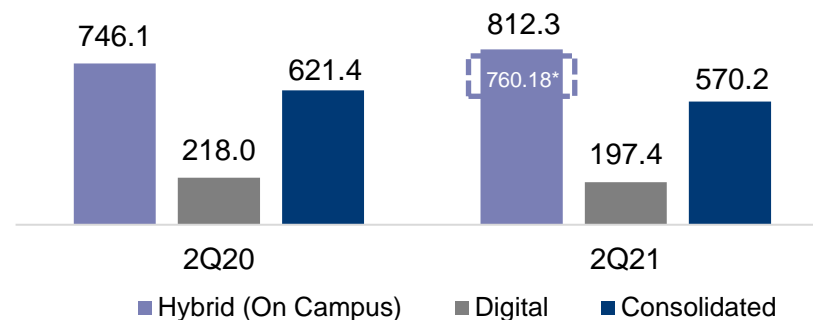


% of FIES students



On campus and DL ⁽¹⁾ average ticket (R\$/month)

(1) Includes graduate and undergraduate / * Ex acquisitions



RESULTS SUMMARY (R\$MM)



	2Q21	2Q20	Δ (%)	6M21	6M20	Δ (%)
Net Revenue	385.7	343.0	+12.4%	692.4	651.5	+6.3%
Adjusted Cash Gross Profit	261.0	246.0	+6.1%	465.3	440.7	+5.6%
<i>Adjusted Cash Gross Margin</i>	67.7%	71.7%	-4.0 p.p.	67.2%	67.6%	-0.4 p.p.
Adjusted EBITDA(*)	97.2	108.7	-10.5%	165.1	186.3	-11.4%
<i>Adjusted EBITDA Margin</i>	25.2%	31.7%	-6.5 p.p.	23.8%	28.6%	-4.8 p.p.
Adjusted Net Income(*)	41.8	58.3	-28.3%	77.9	87.6	-11.1%
<i>Adjusted Net Margin</i>	10.8%	17.0%	-6.2 p.p.	11.2%	13.4%	-2.2 p.p.

* Adjusted for non-recurring events, interest income on agreements / other and minimum rental payments

RESULTS BY SEGMENT (R\$MM)



	2Q21*			Consolidated
	Hybrid (On Campus)	Digital	Acquisitions ⁽¹⁾	
Net Revenue	291.7	50.8	43.1	385.7
Adjusted Cash Gross Profit	199.3	35.1	26.5	261.0
<i>Adjusted Cash Gross Margin</i>	<i>68.3%</i>	<i>69.1%</i>	<i>61.5%</i>	67.7%
Adjusted EBITDA*	67.5	14.5	15.2	97.2
<i>Adjusted EBITDA Margin</i>	<i>23.1%</i>	<i>28.5%</i>	<i>35.2%</i>	25.2%

	1H21*			Consolidated
	Hybrid (On Campus)	Digital	Acquisitions ⁽¹⁾	
Net Revenue	533.3	91.1	68.0	692.4
Adjusted Cash Gross Profit	360.6	65.6	38.9	465.3
<i>Adjusted Cash Gross Margin</i>	<i>67.6%</i>	<i>72.2%</i>	<i>57.3%</i>	67.2%
Adjusted EBITDA*	118.9	24.2	22.0	165.1
<i>Adjusted EBITDA Margin</i>	<i>22.3%</i>	<i>26.5%</i>	<i>32.4%</i>	23.8%

*As alocações não são auditadas / (1) considera apenas o resultado de graduação híbrida (presencial)

ADJUSTED NET INCOME EXCLUDING IFRS 16 EFFECT (R\$MM)

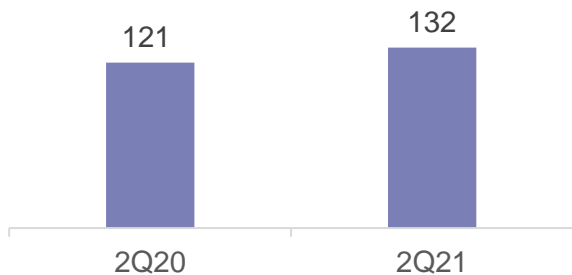


	2Q21	2Q20	Δ (%)	6M21	6M20	Δ (%)
Adjusted net income	41.8	58.3	-28.3%	77.9	87.6	-11.1%
<i>Adjusted net margin</i>	<i>10.8%</i>	<i>17.0%</i>	<i>-6.2 p.p</i>	<i>11.2%</i>	<i>13.4%</i>	<i>-2.2 p.p.</i>
IFRS-16 adoption net impact	6.7	6.6	+0.9%	13.7	15.4	-11.3%
Adjusted net income ex-IFRS 16	48.4	64.9	-25.4%	91.6	103.0	-11.1%
<i>Adjusted net margin ex-IFRS 16</i>	<i>12.6%</i>	<i>18.9%</i>	<i>-6.4 p.p.</i>	<i>13.2%</i>	<i>15.8%</i>	<i>-2.6 p.p.</i>

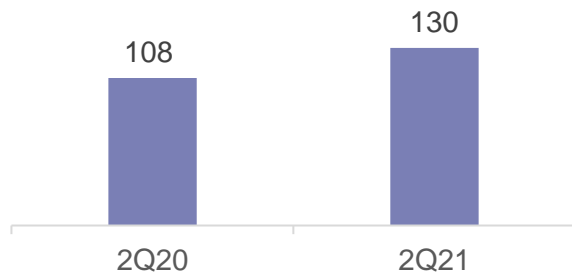
NET RECEIVABLES DAYS (NRD)

Accounting NRD

Total NRD (days)

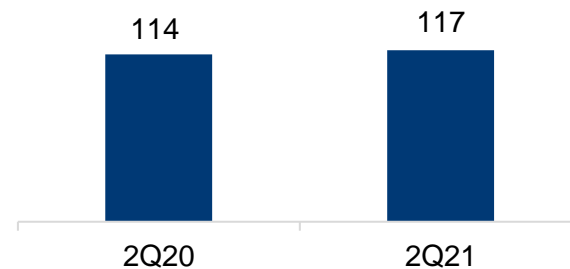


ex-FIES NRD (Days)

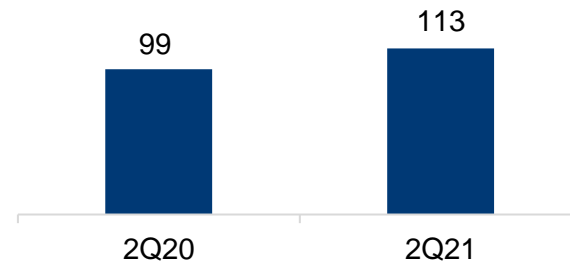


PMR pro forma*

Total NRD (days)

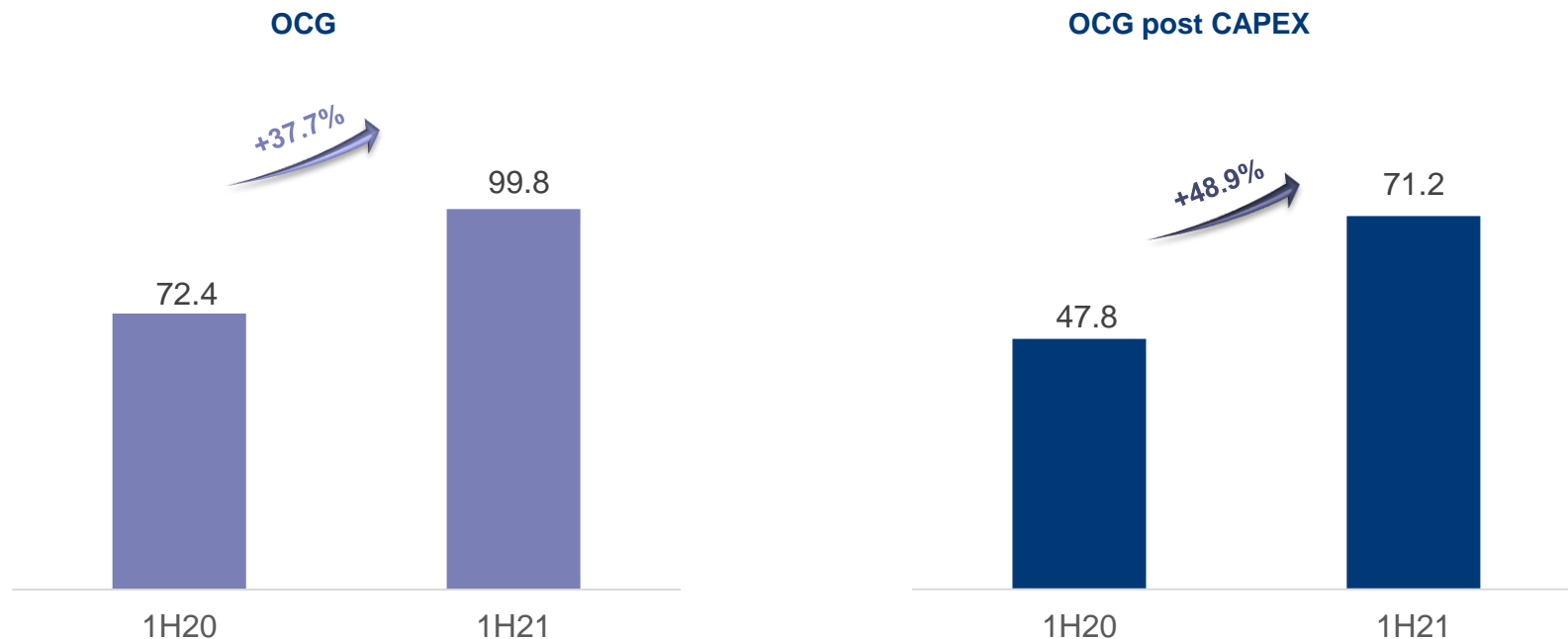


Ex FIES NRD (days)



*considera a receita dos últimos 12 meses das aquisições recentes enquanto o PMR contábil considera a receita a partir da data de consolidação)

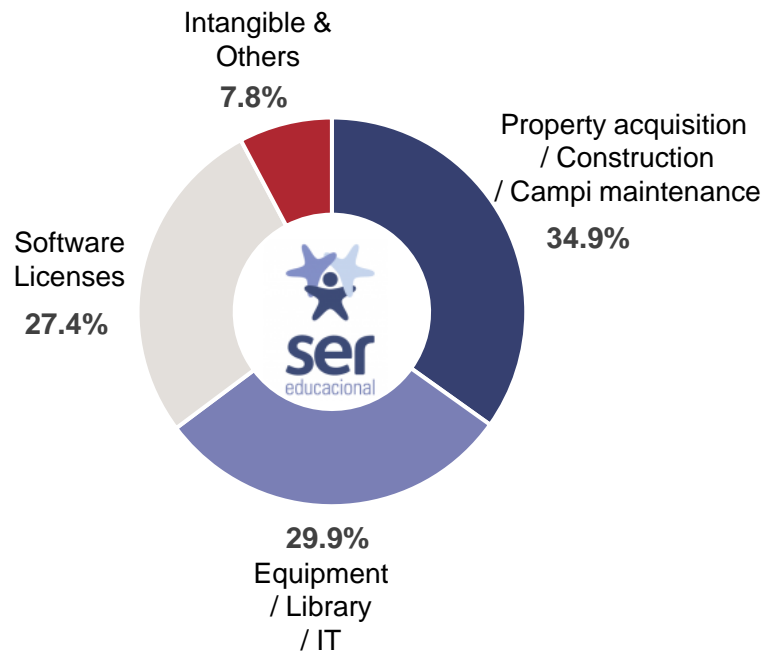
NET OPERATIONAL CASH GENERATION (OCG) (R\$MM)



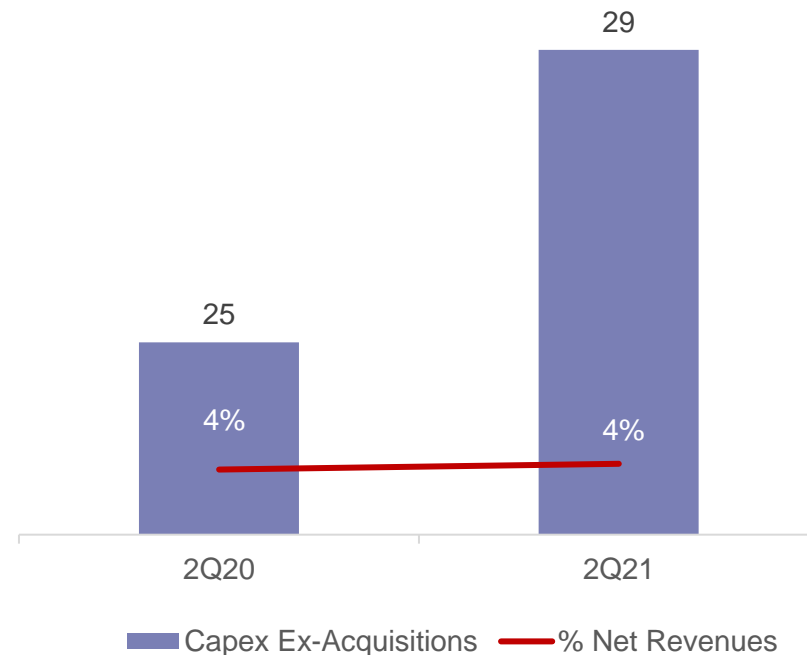
In 1Q21 was recorded a income tax payment of R\$ 28.4 million referring to the Go Shop Termination Payment received in 4Q20. Excluding this effect, operating cash generation would have been R\$128.2 million in the quarter and post-capex R\$99.6 million.

CASH EXPENDITURES (R\$MM)

CAPEX breakdown



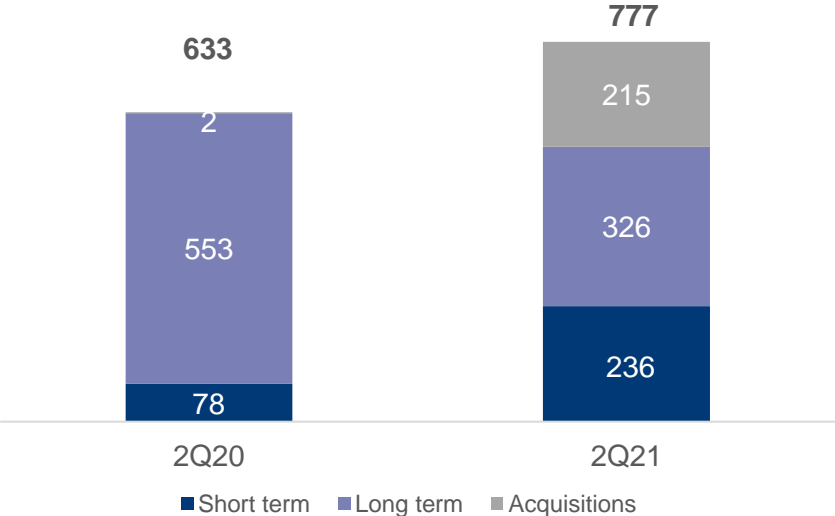
CAPEX Evolution (R\$MM)



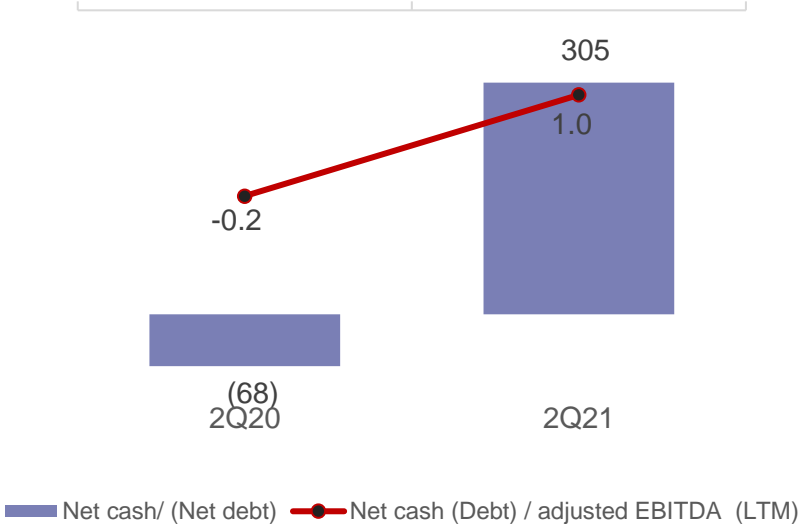
GROSS INDEBTEDNESS AND FINANCIAL LEVERAGE (R\$ MM)



Gross debt



Net cash and (Net cash) / Adjusted EBITDA (R\$ MM)





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Recent events and
growth avenues

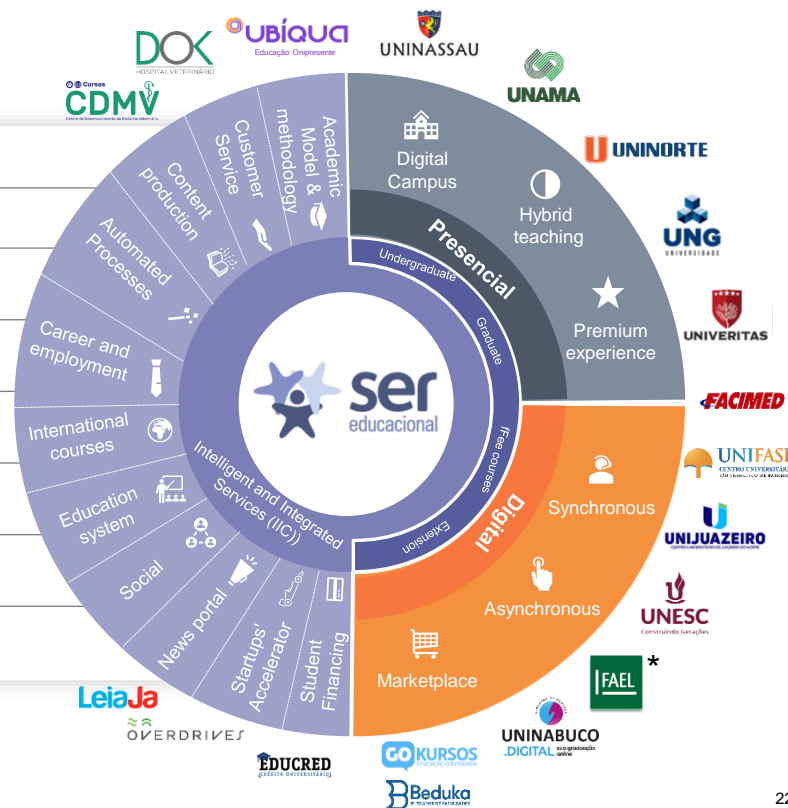


GROWTH OF THE HIGHER EDUCATION ECOSYSTEM COMBINES ORGANIC MOVEMENTS AND ACQUISITIONS

Recent strategic moves have changed the Company's profile, which is prepared to benefit from the process of transformation of higher education.

Strategic moves in the last 12 months

#	Type	Company	Rational
1	Acquisition	FAEL*	Creation of a network of national DL centers
2	Acquisition	Facimed / Unesc / Unifasb / Unijuazeiro	Expansion of the base of medicine seats and strengthen presence in the Northeast and North
3	Acquisition	CDMV / DOK	Expansion of the veterinary portfolio and creation of a HoVets network
4	Acquisition	Beduka	Undergraduate course search engine, with features that help students find their courses
5	Organic	Ubíqua	New hybrid, flexible curricula with state-of-the-art technology and pedagogical model
6	Organic	Digital courses	Revolution in the offer of digital undergraduate and graduate courses with modern courses and new offer models
7	Organic	GoKursos	Entry into the open courses market, partnership model and new forms of distribution



*Pending approval at CADE

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