

ser

educacional

3Q24 RESULTS



Video conference

November 12, 2024
(Simultaneous translation)

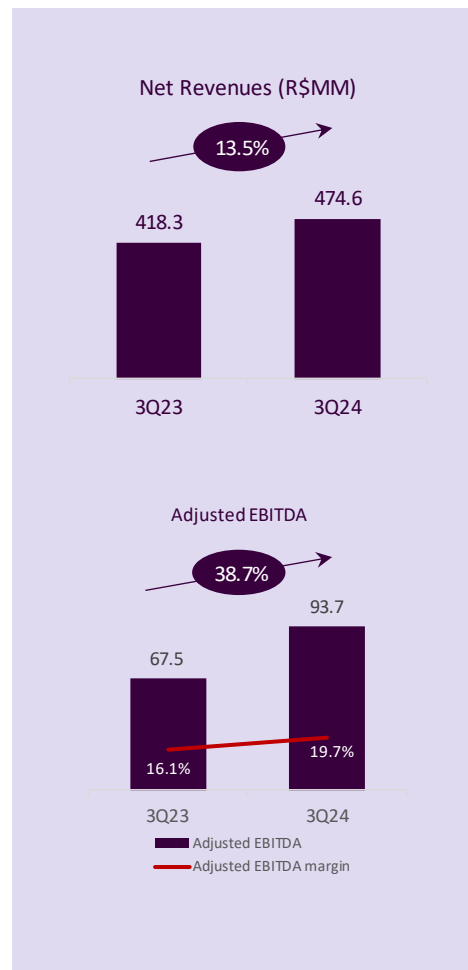
10:00 am (Brasilia) / 08:00 am (NY)

Participants link:
ri.sereducacional.com

Recife, November 12, 2024 - Ser Educacional S.A. (B3 SEER3), announces the results for the third quarter of 2024 (3Q24). Information is presented in IFRS, consolidated in Brazilian reais (R\$) and comparisons refer to the third quarter of 2023, unless otherwise specified.

Highlights 3Q24 x 3Q23

- ✦ **Student intake** in Hybrid Learning undergraduate grew **11.2%** and Digital Learning undergraduate student intake rose 6.2% compared to 3Q23.
- ✦ **The total base of Hybrid Learning undergraduate students reached 163.1 thousand students**, with 9.3% growth.
- ✦ **Average overall undergraduate ticket increased 7.8%** versus 3Q23, due to the increased growth in the student base of medical courses, creation of Ser Solidário program and increase in the average ticket for Digital Undergraduate courses.
- ✦ **13.5% increase in net revenue** due to the increase in the total student base combined with the average ticket growth.
- ✦ **Adjusted EBITDA reached R\$ 93.7 million, representing 38.7% growth** when comparing 3Q24 x 3Q23, with **Adjusted EBITDA margin reaching 19.7%**, expansion of 3.6 percentage points.
- ✦ **Operating Net Cash Generation increased 206.4%** compared to 3Q23, reaching R\$ 85.3 million and a **conversion of 91.1% of Adjusted EBITDA**, reflecting the improvement in the Company's operations when comparing the two periods.
- ✦ The 12-month **net debt/EBITDA** ratio reduced for the 5th consecutive quarter and dropped from 2.24x in 3Q23 to **1.76x in 3Q24**.
- ✦ The Company recorded an **Adjusted Net Income of R\$ 19.4 million** in 3Q24, reversing the adjusted loss of R\$22.3 million in 3Q23.



Financial Highlights (R\$ '000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
Net Revenue	474,599	418,291	13.5%	1,457,592	1,348,887	8.1%
Adjusted Cash Gross Profit	320,510	264,414	21.2%	963,585	852,462	13.0%
<i>Adjusted Cash Gross Margin</i>	67.5%	63.2%	4.3 p.p.	66.1%	63.2%	2.9 p.p.
Adjusted EBITDA	93,655	67,518	38.7%	315,199	261,106	20.7%
<i>Adjusted EBITDA Margin</i>	19.7%	16.1%	3.6 p.p.	21.6%	19.4%	2.3 p.p.
Adjusted Net Income (Loss)	19,409	(22,260)	N.M.	62,797	2,075	2926.6%
<i>Adjusted Net Margin</i>	4.1%	-5.3%	9.4 p.p.	4.3%	0.2%	4.2 p.p.

- ✦ **The shares issued by Ser Educacional were included in the IDIVERSA B3 index new portfolio**, for the period from September to December 2024. The purpose of IDIVERSA B3 is to be the average performance indicator of the shares of listed companies that stand out in terms of diversity, based on the Diversity Score developed by B3, with the aim of acting as an inducer of good practices and progress in the financial market on the issue of diversity.

On October 23, 2024, **Ser Educacional entered into a service provision agreement with Credit Suisse (Brasil) S.A. CTVM, to perform the role of Market Maker** within the scope of B3 S.A. – Brasil, Bolsa, Balcão (“B3”), in accordance with applicable rules and regulations, with the aim of promoting the liquidity of the shares issued by the Company.

Message from Management

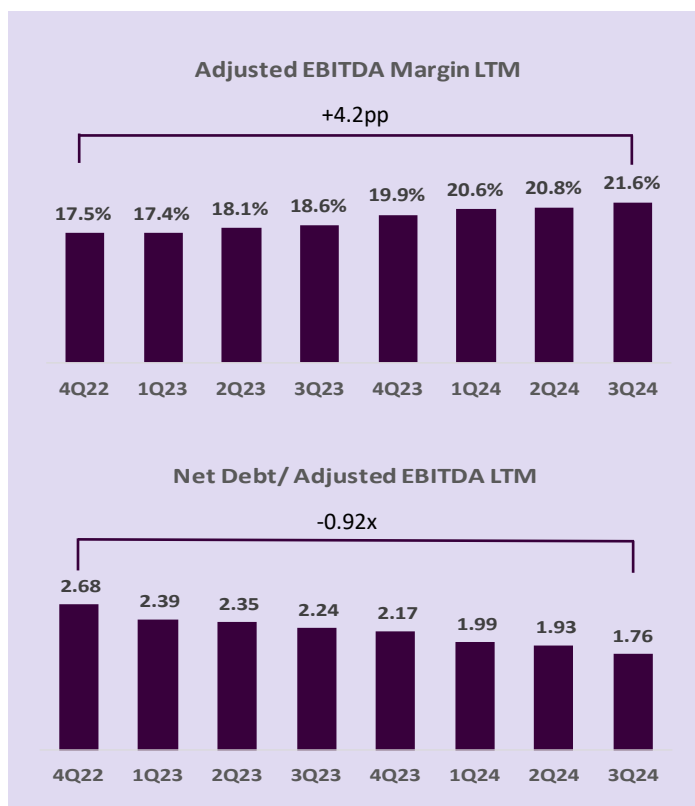
Ser Educacional discloses its results for the third quarter of 2024, inaugurating a new stage in its operational and strategic path, with the completion of a broad optimization process started at the end of 2022 and completed during the quarter, generating important synergies and marking the beginning of a new growth cycle.

2024.2 cycle recorded solid operational results, with 11.2% growth in the intake of undergraduate students in Hybrid Learning and 6.2% in the intake of undergraduate students in Digital Learning, which, combined with a positive season of undergraduate enrollments, enabled a 5.8% growth in the total undergraduate student base.

The success of 2024.2 cycle helped boost financial results that had already been showing consistent improvement due to the implementation of the operational optimization plan and generated a 13.5% growth in net revenue compared to 3Q23, 38.7% increase in adjusted EBITDA, with Adjusted EBITDA margin reaching 19.7%, up 3.6 percentage points and the highest adjusted net income in the last 5 years.

This new stage of the Company also brings relevant news that will support its new growth cycle for the coming years:

1) **Expansion of medical courses:** based on the favorable decision awarded to the Company in the judgment of the Declaratory Action of Constitutionality (ADC 81), which took place in June 2024. This decision standardized the procedure to be adopted for the progress of 13 administrative accreditation processes for new medical courses at Ser Educacional in progress with MEC. Since the STF's decision, the Company has gained 420 new annual medical seats, 240 of which through the definitive favorable conclusion of 4 administrative processes and another 180 through judicial decisions, which in turn are preliminary and without a final decision. As a result, Ser Educacional increased its offer of medical course seats from 521 annual seats in 1Q23 to 941 annual seats at this point, representing 80.6% increase when comparing both periods.



2) **Implementation of Ser Solidário (SS) Program:** this is a new enrollment installment program for Hybrid Learning, which was implemented during 3Q24 for all new students enrolled in this type of offer, representing around 57% of the students enrolled in the quarter. SS introduction will be an important vector for improving the

average ticket recognized during odd-numbered quarters, since instead of the Company granting enrollment discounts as it did until 3Q24, it started financing them in equal installments until the end of the course, making a provision for default that in this quarter represented 33% of the net revenue recognized in the period. For 3Q24, the Company recognized additional gross revenue related to SS of R\$ 12.0 million, with impact of R\$ 6.1 million in adjusted EBITDA in the period.

- 3) **Improvement of operating cycle:** Ser Educacional is completing 4 consecutive semesters of positive intake, which allowed it to achieve a compound annual growth rate (CAGR) of 5.4% in its student base, comparing 3Q24 x 3Q22. In addition to growth, there was renewal of the student base in the first 2 years of the course, increasing the Company's operational resilience and its ability to sustain its student base in the coming years.

In this sense, Ser Educacional is prepared for its new growth cycle, after completing its operational optimization plan, which involved generating substantial synergies and repositioning its portfolio of courses, with an emphasis on health courses and a relevant increase in its base of annual medical seats and significant renewal of the student base, enabling increased resilience and improved quality of operations.

These initiatives ensure that students are offered a unique value proposition, with a range of high-demand courses in the market, offered in prime locations, with quality infrastructure, through brands recognized by society and the job market, at competitive prices in line with the market.

Management would like to thank the students, teachers, employees, shareholders and service providers for their trust and partnership, reiterating Ser Educacional's commitment to contributing to the building of a Brazil with more quality, entrepreneurial and socially responsible education.

OPERATIONAL PERFORMANCE

3Q24 Student Intake Results

Student Enrollment of Continued Education			
Segment	3Q24	3Q23	% Chg
Undergraduate Intake	66.2	61.2	8.2%
Hybrid (On-campus) Undergraduate	27.5	24.7	11.2%
Digital Undergraduate	38.8	36.5	6.2%
Graduate Intake	7.1	10.0	-28.8%
Hybrid (On-campus) Graduate	0.1	0.3	-74.2%
Digital Graduate	7.0	9.7	-27.4%
Total Enrollment	73.3	71.2	3.0%

Undergraduate Hybrid Learning (on-campus) student intake – 3Q24

Intake recorded 11.2% growth when comparing 3Q24 versus 3Q23, mainly due to the Company's strategy of focusing its efforts on offering health courses, aiming to better capitalize on its competitive hedges related to the structure of laboratories, clinics, and recognition of its regional brands.

Undergraduate Digital Learning student intake – 3Q24

Intake grew 6.2%, when comparing 3Q24 x 3Q23, due to the increased offer of health courses, success in executing the operational optimization plan and better integration of UNIFAEI's original operations.

Intake of Hybrid and Digital Graduate Students – 3Q24

Intake of students in these types of education showed a significant drop due to the reorganization of the offer portfolio because of the implementation of the operational optimization plan. The portfolio of courses tends to be reshaped into a unique offer of value for students, through its strong and market-recognized brands, distinctive structure of laboratories and clinics and with courses mostly aimed at the health segment, for the next selection processes.

Dropout Rate¹



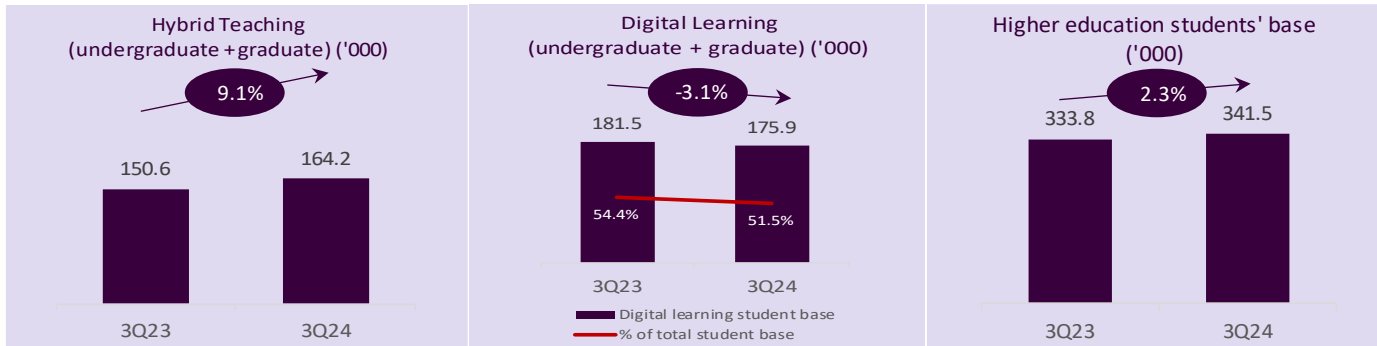
(1) Dropout rate = dropout of the period / (enrolled students at the end of the previous semester - graduates + intake + acquisitions)

Hybrid Learning undergraduate dropout rate was 12.1% in 3Q24, in line with 3Q23, when it reached 12.0%. It is worth noting that in this 2024.2 cycle, the company has maintained its strategy of increasing operating cash generation by reducing discounts in financial negotiations with defaulting students.

The Digital Learning undergraduate dropout rate was 12.7% in 3Q24, versus 16.1% in 3Q23, representing 3.4 p.p. drop compared to the same period last year, due to the improving the financial profile of the student base.

Evolution of the Student Base

Number of Students	Undergraduate		Graduate		Vocational		Total
	Hybrid (On Campus)	Digital	On Campus	Digital	On Campus	Digital	Total
3Q24							
Jun24 Base	164,186	142,276	1,095	26,603	1,038	450	335,648
Enrollments	27,460	38,780	79	7,024	379	41	73,763
Acquisition	-	-	-	-	-	-	-
Leavers	(6,182)	(8,625)	(34)	(7,367)	(350)	(9)	(22,567)
Dropouts	(22,388)	(21,957)	(11)	(863)	(98)	(1)	(45,318)
Sep24 Base	163,076	150,474	1,129	25,397	969	481	341,526
% Sep24 Base / Jun24 Base	-0.7%	5.8%	3.1%	-4.5%	-6.6%	6.9%	1.8%
% Sep24 Base / Sep23 Base	9.3%	2.2%	-19.8%	-25.9%	-28.0%	16.5%	2.3%

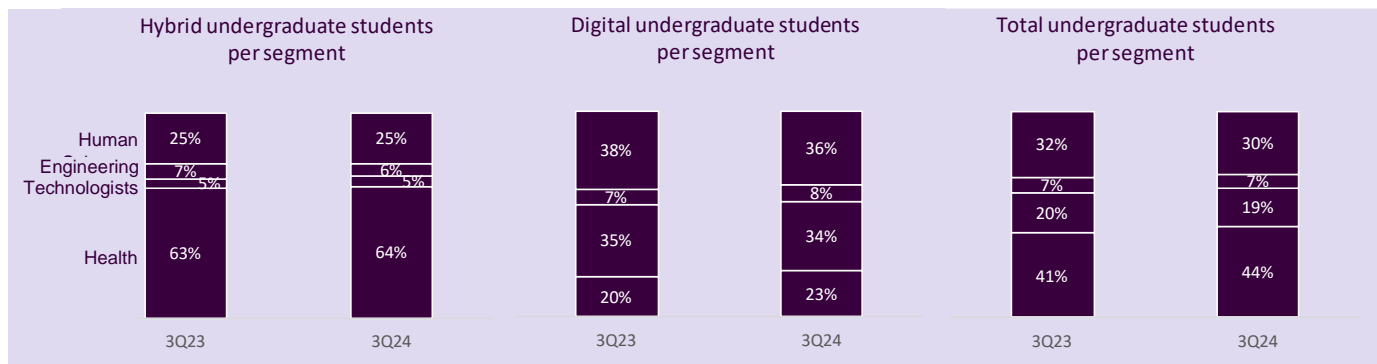


The 9.1% increase in the student base in Hybrid Learning segment was due to the focus on offering a leaner portfolio of courses dedicated to health knowledge areas, aiming to maximize the Company's competitive advantage areas in terms of its distinctive structure of laboratories and clinics, as well 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 64% of the Hybrid Learning undergraduate student base and 44% of the total undergraduate base.

In Digital Learning, health courses increased their share by 3 p.p., rising from 20% to 23% of the Digital Learning undergraduate student base, reflecting the results of the company's strategy of increasing its investment in laboratories and the integration of training systems at the partner learning centers between the original regional brands and UNIFAEL.

The organic growth of the Hybrid Learning student base meant that the student base for this type of education increased from 45.1% to 48.1% of the total undergraduate education student base, when comparing both periods.



Operational Data	3Q24	3Q23	% Chg. 3Q24 x 3Q23
Medicine vacancies	941	521	80.6%
Medical students	3,547	3,190	11.2%
Operational campuses	59	58	1.7%
Operational Centers	833	813	2.5%

After implementing an operational optimization plan over the last two years, the company has once again grown its number of learning centers and campuses, using a more compact operational model focused on offering health courses. In addition, the company recorded 80.6% increase in its offer of medical seats because of the opening of new medical courses via accreditation or by court injunction between June and September 2024.

Student Financing

PROUNI student base showed a reduction in its share in hybrid undergraduate student base mainly due to the lower intake of students from this program at a slower rate than the intake of regular students from this type of offering throughout the year.

STUDENT LOANS	3Q23	Dec/23	1Q24	2Q24	3Q24
Hybrid (on campus) Undergraduate Students	149,163	149,817	160,826	164,186	163,076
FIES Students	16,050	14,393	11,754	14,666	14,670
% of FIES Students	10.8%	9.6%	7.3%	8.9%	9.0%
EDUCRED Students	66	60	46	53	52
% of EDUCRED Students	0.0%	0.0%	0.0%	0.0%	0.0%
PRAVALER Students	1,874	2,406	2,121	2,513	2,782
% of PRAVALER Students	1.3%	1.6%	1.3%	1.5%	1.7%
Total Students Loans	17,990	16,859	13,921	17,232	17,504
% of Total Students Loans	12.1%	11.3%	8.7%	10.5%	10.7%
Digital Undergraduate Students	147,236	129,318	153,033	142,276	150,474
PROUNI - Hybrid Undergraduate	16,049	15,893	15,063	14,890	16,967
PROUNI - Digital Undergraduate	6,889	6,860	5,868	4,975	5,450
Total PROUNI Students	22,938	22,753	20,931	19,865	22,417
% of PROUNI Students	7.7%	8.2%	6.7%	6.5%	7.1%

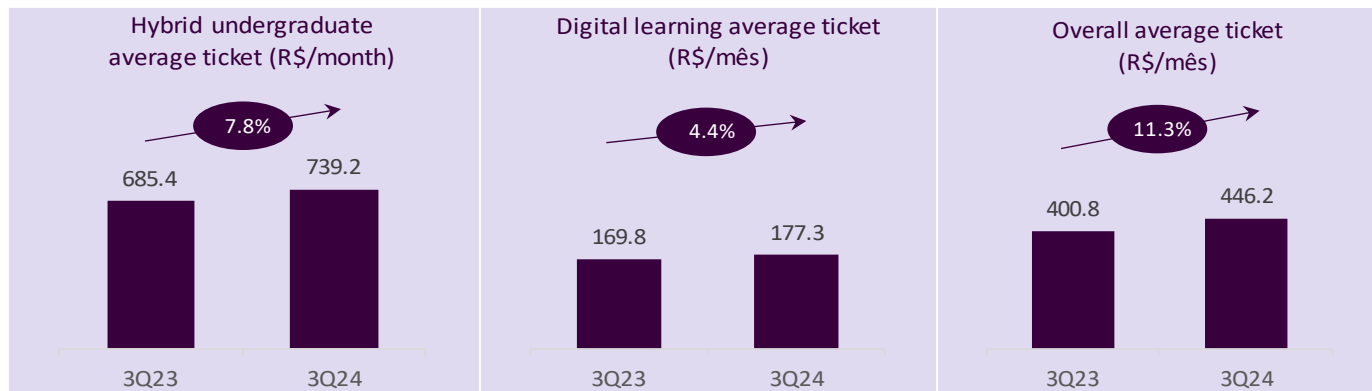
Average Net Ticket

Average Ticket (R\$)	3Q24	3Q23	% Chg. 3Q24 x 3Q23
Hybrid Teaching (Undergraduate)	739.21	685.42	7.8%
Hybrid Teaching (Undergraduate + graduate)	737.07	682.84	7.9%
Digital Learning (Undergraduate + graduate)	177.33	169.84	4.4%
Total Net Average Ticket	446.23	400.80	11.3%

The average undergraduate ticket for Hybrid Learning in 3Q24 increased 7.8% compared to 3Q23, due to the 11.2% increase in the number of students in medicine courses, as well as the implementation of Ser Solidário program.

In Digital Learning, average ticket showed 4.4% increase due to a lower volume of discounts in commercial campaigns for 2024.2, in addition to a change in the course mix with a higher emphasis on health courses.

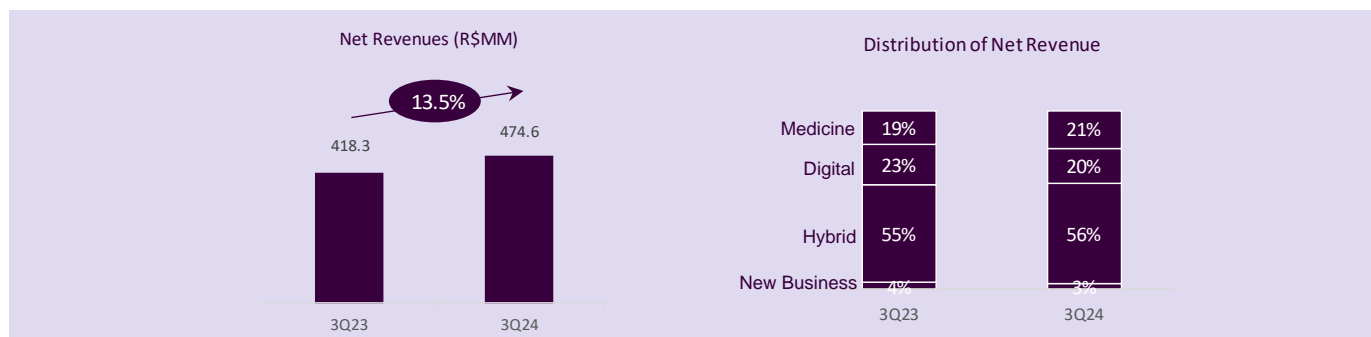
Total net average ticket was up 11.3% compared to 3Q23 due to the higher share of the Hybrid Learning student base over the total student base, increasing from 45.1% to 48.1%. As the average ticket of the Hybrid Learning student base is around 4.2x higher than Digital Learning, it allowed an increase in the overall average ticket.



FINANCIAL PERFORMANCE

Revenue from Services Provided

Gross Revenue - Accounting (R\$ '000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
Gross Operating Revenue	1,095,916	973,881	12.5%	3,309,593	2,975,565	11.2%
Hybrid Teaching Monthly Tuition	963,830	839,367	14.8%	2,917,485	2,570,482	13.5%
Digital Learning Monthly Tuition	112,167	115,962	-3.3%	340,546	355,756	-4.3%
Others	19,919	18,552	7.4%	51,562	49,327	4.5%
Deductions from Gross Revenue	(621,317)	(555,590)	11.8%	(1,852,001)	(1,626,678)	13.9%
Discounts and Scholarships	(520,406)	(450,331)	15.6%	(1,555,598)	(1,317,401)	18.1%
PROUNI	(82,118)	(88,858)	-7.6%	(240,644)	(258,716)	-7.0%
FGEDUC And FIES charges	(625)	(656)	-4.7%	(1,866)	(2,155)	-13.4%
Taxes	(18,168)	(15,745)	15.4%	(53,893)	(48,406)	11.3%
% Discounts and Scholarships/ Net Oper. Rev.	47.5%	46.2%	1.2 p.p.	47.0%	44.3%	2.7 p.p.
Net Operating Revenue	474,599	418,291	13.5%	1,457,592	1,348,887	8.1%
Hybrid Teaching Monthly Tuition	363,091	308,447	17.7%	1,129,958	1,019,250	10.9%
Digital Learning Revenues	93,819	92,695	1.2%	281,521	284,622	-1.1%
Others	17,689	17,149	3.1%	46,113	45,015	2.4%



- a) The 12.5% increase in gross revenue is due to (i) the higher volume of students enrolled in hybrid undergraduate, due to the improvement in intake rate; (ii) growth in the student base of the Medicine course; and (iii) the passing on of inflation;
- b) The 13.5% increase in net revenue was due to the same reasons described above and the 7.6% reduction in PROUNI discounts, offset by the 15.6% growth in the account of discounts and scholarships, mainly due to higher discounts offered to students from older cohorts, and due to the improvement in the timeliness and regularity of student payments which impact this line.

Costs of Services Provided

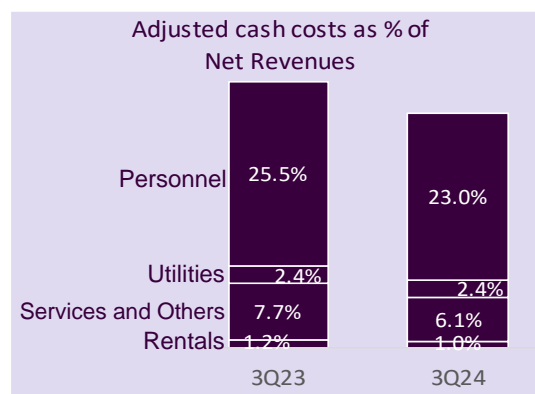
Breakdown of Cost of Services Rendered Accounting (R\$ '000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
Cost of Services Rendered	(205,021)	(207,916)	-1.4%	(650,437)	(662,432)	-1.8%
Payroll and Charges	(109,489)	(107,816)	1.6%	(344,615)	(356,264)	-3.3%
Rent	(6,098)	(6,409)	-4.9%	(15,483)	(16,075)	-3.7%
Concessionaires (Electricity, Water and Telephone)	(11,474)	(9,864)	16.3%	(37,018)	(30,228)	22.5%
Third-Party Services and Others	(28,760)	(32,250)	-10.8%	(99,807)	(100,279)	-0.5%
Depreciation and Amortization	(49,200)	(51,577)	-4.6%	(153,514)	(159,586)	-3.8%

a) Personnel costs and charges increased 1.6% compared to 3Q23, including non-recurring costs of R\$ 0.3 million in the quarter. Excluding this effect, the increase in costs and charges was 2.2%, below the inflation rate, mainly due to the increase in the average number of students per class, progress of the Ubiqua academic model and the implementation of the operational optimization plan underway at the company, partially offset by the collective bargaining agreement;

b) Rental costs reached R\$ 6.1 million in 3Q24, versus R\$ 6.4 million in 3Q23, a 4.9% drop, due to the optimization of operations;

c) The utilities line increased 16.3%, due to the increase in the Hybrid Learning student base, especially in health courses that have more learning hours due to practical classes and the growth in newer units, when comparing 3Q24 to 3Q23 results, as well as the tariff increase in several states;

d) Third-party and other services line dropped 10.8% when comparing 3Q24 to 3Q23, mainly due to the reduction in costs with laboratory supplies and payments to centers.



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

Breakdown of Cost of Services Rendered Adjusted (R\$ '000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
Cost of Services Rendered	(203,289)	(205,454)	-1.1%	(647,521)	(656,011)	-1.3%
Payroll and Charges	(109,200)	(106,819)	2.2%	(343,682)	(351,309)	-2.2%
Rent	(4,656)	(4,977)	-6.5%	(13,500)	(14,644)	-7.8%
Concessionaires (Electricity, Water and Telephone)	(11,474)	(9,864)	16.3%	(37,018)	(30,228)	22.5%
Third-Party Services and Others	(28,760)	(32,217)	-10.7%	(99,807)	(100,245)	-0.4%
Depreciation and Amortization	(49,200)	(51,577)	-4.6%	(153,514)	(159,586)	-3.8%

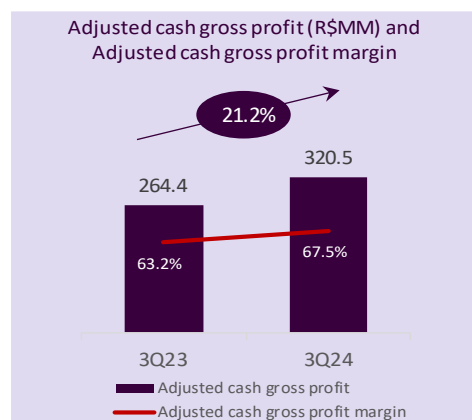
Gross Profit

Gross Profit - Accounting (R\$ '000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
Net Operating Revenue	474,599	418,291	13.5%	1,457,592	1,348,887	8.1%
Cost of Services Rendered	(205,021)	(207,916)	-1.4%	(650,437)	(662,432)	-1.8%
Gross Profit	269,578	210,375	28.1%	807,155	686,455	17.6%
Gross Margin	56.8%	50.3%	6.5 p.p.	55.4%	50.9%	4.5 p.p.
(-) Depreciation	49,200	51,577	-4.6%	153,514	159,586	-3.8%
Cash Gross Profit	318,778	261,952	21.7%	960,669	846,041	13.5%
Cash Gross Margin	67.2%	62.6%	4.5 p.p.	65.9%	62.7%	3.2 p.p.

a) The growth in cash gross profit and cash gross margin reflects the combined effect of the increase in revenue, as a result of the organic development of Hybrid Learning, and the stabilization of costs when comparing 3Q24 to 3Q23, due to the operational optimization plan implemented by the Company;

b) Depreciation and amortization showed a 4.6% drop, due to the reduction in the leased real estate stock when comparing the periods.

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

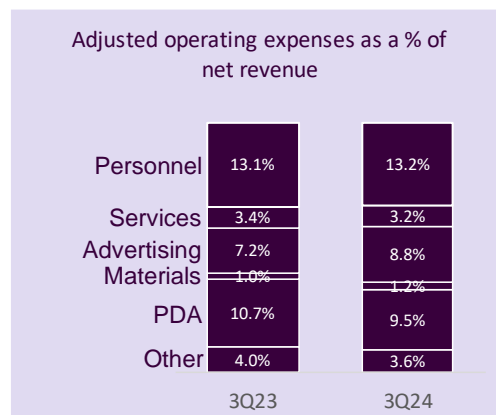


Gross Profit - Adjusted (R\$ '000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
Net Operating Revenue	474,599	418,291	13.5%	1,457,592	1,348,887	8.1%
Cost of Services Rendered	(203,289)	(205,454)	-1.1%	(647,521)	(656,011)	-1.3%
Adjusted Gross Profit	271,310	212,837	27.5%	810,071	692,876	16.9%
Adjusted Gross Margin	57.2%	50.9%	6.3 p.p.	55.6%	51.4%	4.2 p.p.
(-) Depreciation	49,200	51,577	-4.6%	153,514	159,586	-3.8%
Adjusted Cash Gross Profit	320,510	264,414	21.2%	963,585	852,462	13.0%
Adjusted Cash Gross Margin	67.5%	63.2%	4.3 p.p.	66.1%	63.2%	2.9 p.p.

Operating Expenses (Selling, General and Administrative)

Operating Expenses - Accounting (R\$ '000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
General and Administrative Expenses	(205,107)	(178,926)	14.6%	(579,699)	(524,984)	10.4%
Payroll and Charges	(66,526)	(60,190)	10.5%	(189,090)	(177,245)	6.7%
Third-Party Services	(22,315)	(16,932)	31.8%	(58,519)	(54,233)	7.9%
Advertising	(41,884)	(30,092)	39.2%	(118,220)	(107,193)	10.3%
Materials	(5,674)	(4,251)	33.5%	(14,329)	(11,980)	19.6%
PDA	(45,050)	(44,852)	0.4%	(132,193)	(112,209)	17.8%
Others	(17,790)	(17,488)	1.7%	(52,977)	(46,788)	13.2%
Depreciation and Amortization	(5,868)	(5,121)	14.6%	(14,371)	(15,336)	-6.3%
Other Net Operating Expenses/Revenue	(6,439)	(6,877)	-6.4%	(13,052)	(15,639)	-16.5%
Operating Income	58,032	24,572	136.2%	214,404	145,832	47.0%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(199,239)	(173,805)	14.6%	(565,328)	(509,648)	10.9%

- a) Personnel expenses and charges showed a 10.5% increase, due to the collective bargaining agreement, an increase in the provisioning for Profit Sharing (PLR) and for the Stock Grant Plan and the insourcing of some outsourced activities. There was also a non-recurring expense of R\$ 3.7 million related to compensation fines related to the adjustment of the administrative structure. Excluding non-recurring effects between the two periods, the increase was 14.2%;
- b) Expenses for services provided were 31.8% higher compared to 3Q23, mainly due to a non-recurring expense related to the provision of legal services of R\$ 7.1 million. Excluding non-recurring effects between the two periods, which can be seen in the managerial table below, the growth in these expenses was 6.7%;
- c) Advertising expenses increased 39.2% compared to 3Q23, mainly due to the launch of medical courses accredited or in operation by court order in 3Q24. As a percentage of net revenue, these expenses increased from 7.2% to 8.8%;
- d) PDA and Effective Losses line was in line compared to 3Q23, representing 9.5% as a percentage of net revenue in 3Q24, compared to 10.7% in 3Q23, reflecting the improvement in recovering overdue monthly tuition fees and the introduction of Ser Solidário program, which increased PDA by 3.0 million. Excluding this program, PDA would be R\$ 42.1 million, a nominal decrease of 6.3% versus the same period, representing 9.0% of net revenue;
- e) The line of Others in 3Q24 reached R\$ 17.8 million, representing 1.7% increase as compared to 3Q23, practically in line when compared to 3Q23;
- f) Other Net Operating Income (Expenses) dropped 6.4% when compared to 3Q23 (56.9% increase, excluding non-recurring items, as per the adjusted table below), due to the gain from the write-off of fixed assets and right of use and reimbursement of expenses incurred in 3Q23.



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

Operating Expenses - Adjusted (R\$ ('000))	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
General and Administrative Expenses	(193,513)	(170,039)	13.8%	(555,172)	(499,148)	11.2%
Payroll and Charges	(62,784)	(54,983)	14.2%	(180,681)	(163,567)	10.5%
Third-Party Services	(15,236)	(14,275)	6.7%	(44,416)	(44,546)	-0.3%
Advertising	(41,884)	(30,004)	39.6%	(118,220)	(107,105)	10.4%
Materials	(5,674)	(4,251)	33.5%	(14,329)	(11,980)	19.6%
PDA	(45,050)	(44,852)	0.4%	(132,193)	(112,209)	17.8%
Others	(17,017)	(16,552)	2.8%	(50,962)	(44,404)	14.8%
Depreciation and Amortization	(5,868)	(5,121)	14.6%	(14,371)	(15,336)	-6.3%
Other Net Operating Expenses/Revenue	(5,481)	(3,494)	56.9%	(14,513)	(11,478)	26.4%
Adjusted Operating Income	72,315	39,304	84.0%	240,386	182,250	31.9%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(187,645)	(164,918)	13.8%	(540,801)	(483,812)	11.8%

EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
Operating Income	58,032	24,572	136.2%	214,404	145,832	47.0%
(+) Depreciation and amortization	55,068	56,698	-2.9%	167,885	174,922	-4.0%
EBITDA¹	113,100	81,270	39.2%	382,289	320,754	19.2%
EBITDA Margin	23.8%	19.4%	4.4 p.p.	26.2%	23.8%	2.4 p.p.
(+) Revenue from Interest on Agreements and Others ²	2,356	6,727	-65.0%	11,247	17,483	-35.7%
(+) Non-recurring costs and expenses ³	14,283	14,732	-3.0%	25,982	36,418	-28.7%
(-) Minimum rent paid ⁴	(36,084)	(35,211)	2.5%	(104,319)	(113,550)	-8.1%
Adjusted EBITDA⁵	93,655	67,518	38.7%	315,199	261,106	20.7%
Adjusted EBITDA Margin	19.7%	16.1%	3.6 p.p.	21.6%	19.4%	2.3 p.p.

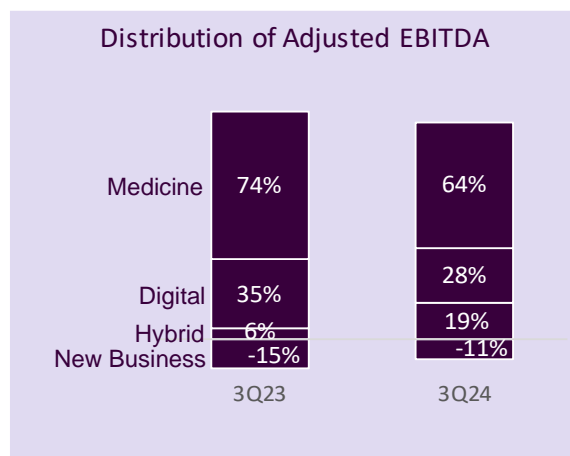
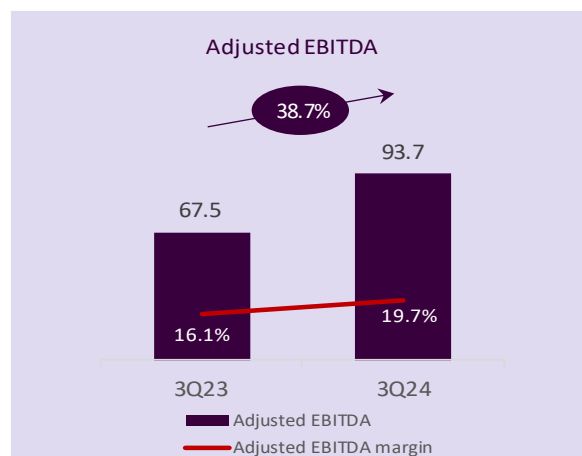
1. EBITDA is not an accounting measure.

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



The increase in Adjusted EBITDA and adjusted EBITDA margin when comparing the two periods reflects the success of the initiatives implemented by the company in recent years: (i) execution of the operational optimization plan, which allowed improving the occupancy of the leased property stock, reorganizing the course portfolio and generating operational synergies in the last 2 years; (ii) solid operational performance during the intake and undergraduate re-enrollment for 2024.2 cycle and the increase in the medical student base due to the increase in the base of courses in operation; and (iii) SS implementation providing a marginal increase in the recognition of revenues in the quarter.

SUMMARY OF NON-RECURRING ITEMS (R\$ '000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
Non-Recurring Costs and Expenses Impacting Adjusted EBITDA	14,283	14,732	-3.0%	25,982	36,418	-28.7%
Rent	1,442	1,431	0.8%	1,983	1,431	38.6%
Payroll	4,031	6,203	-35.0%	9,342	18,633	-49.9%
Cost	289	997	-71.0%	933	4,955	-81.2%
Expense	3,742	5,207	-28.1%	8,409	13,678	-38.5%
Third-Party Services	7,079	2,691	163.0%	14,103	9,721	45.1%
Cost	-	34	0.0%	-	34	-100.0%
Expense	7,079	2,657	166.4%	14,103	9,687	45.6%
Advertising	-	88	-100.0%	-	88	-100.0%
Other	1,730	4,318	-59.9%	554	6,546	-91.5%
Tax Expenses	38	103	-62.6%	128	330	-61.3%
Other Expenses	734	833	-11.9%	1,887	2,055	-8.1%
Loss/gain in Asset Recovery Value and Real State Write-Off	540	(1,080)	N.M.	(1,097)	(1,317)	-16.7%
Others	418	4,463	-90.6%	(364)	5,478	N.M.
Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA	7,437	(225)	N.M.	7,769	(608)	N.M.
Financial Expenses - Other	5,688	2,259	151.7%	8,412	2,259	272.3%
Net adjustment of mark-to-market of financial derivatives	1,798	-	N.M.	45	-	N.M.
Complementary Income tax and social contribution on Adjusted Net Income*	(49)	(2,484)	-98.0%	(688)	(2,867)	-76.0%
Total Non Recurring Costs and Expenses	21,720	14,507	49.7%	33,751	35,811	-5.8%

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

Main indicators by segment and format of offer

Results by Segment (R\$ ('000))	3Q24*				
	Hybrid Teaching	Digital Learning*	New business ⁽¹⁾	Consolidated	Medicine
Net Revenue**	364,756	95,312	14,531	474,599	98,999
Adjusted Cash Gross Profit	254,938	65,846	(274)	320,510	83,456
Adjusted Cash Gross Margin	69.9%	69.1%	-1.9%	67.5%	84.3%
Adjusted EBITDA	77,189	26,304	(9,838)	93,655	59,825
Adjusted EBITDA Margin	21.2%	27.6%	-67.7%	19.7%	60.4%
Student Base ('000)	165,174	176,352	-	341,526	3,547

Results by Segment (R\$ ('000))	9M24*				
	Hybrid Teaching	Digital Learning*	New business ⁽¹⁾	Consolidated	Medicine
Net Revenue**	1,132,735	283,700	41,158	1,457,592	275,820
Adjusted Cash Gross Profit	762,727	193,428	7,430	963,585	228,953
<i>Adjusted Cash Gross Margin</i>	67.3%	68.2%	18.1%	66.1%	83.0%
Adjusted EBITDA	254,738	77,800	(17,339)	315,199	167,310
<i>Adjusted EBITDA Margin</i>	22.5%	27.4%	-42.1%	21.6%	60.7%
Student Base ('000)	165,174	176,352	-	341,526	3,547

* 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.

Ser Solidário Indicators

Ser Solidário (SS) program was introduced in 3Q24, replacing the commercial discount program offered for new student enrollments. From now on, the amounts that were offered as a discount on the actual tuition fee will be paid in equal installments throughout the course. The program was implemented during 3Q24, contributing to the consolidated results, as highlighted in the table below:

Ser Solidário's Participation in Results 3Q24	Consolidated	Ser Solidário	% total
Hybrid Undergraduate Intake ('000)	23.5	13.5	57%*
Gross Revenue (R\$m)	1,095.9	12.0	1%
Adjustment to Present Value - APV	4.0	2.9	72%
Net Revenue (R\$m)	474.6	9.1	2%
Provision for Doubtful Accounts (R\$m)	45.1	3.0	7%
Hybrid Undergraduate Net Average Ticket (R\$/mês)	739.21	18.66	3%
Adjusted EBITDA (R\$m)	93.7	6.1	7%
Net Accounts Receivable (R\$m)	535.8	6.1	1%

*Ex-prouni and FIES intake

Financial Result

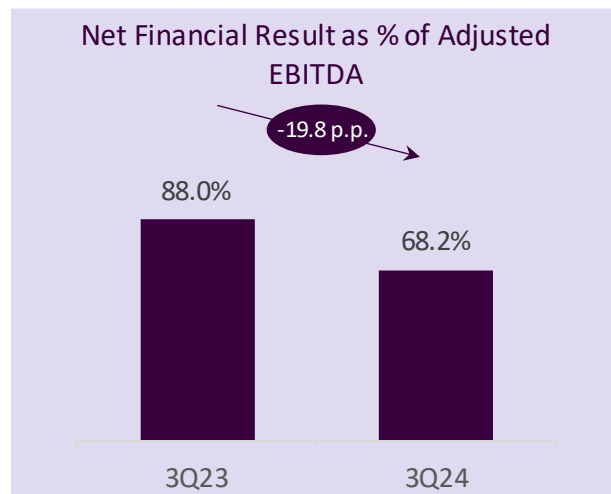
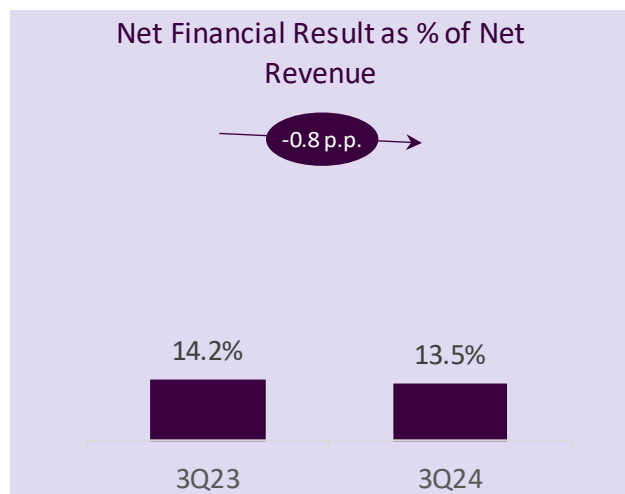
Financial Result - Accounting (R\$ '000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
(+) Financial Revenue	24,771	17,604	40.7%	66,500	50,904	30.6%
Interest on Agreements and Others	2,356	6,727	-65.0%	11,247	17,483	-35.7%
Returns on Financial Investments	6,917	5,684	21.7%	18,186	17,685	2.8%
Mark-to-market adjustment	4,904	-	N.M.	12,324	-	N.M.
Exchange variation on assets	10,616	5,567	90.7%	24,710	16,640	48.5%
Others	(22)	(374)	-94.1%	33	(904)	N.M.
(-) Financial Expenses	(88,645)	(77,047)	15.1%	(248,844)	(228,010)	9.1%
Interest Expenses	(24,416)	(21,428)	13.9%	(68,536)	(67,652)	1.3%
Interest on Leasing	(20,363)	(20,873)	-2.4%	(59,551)	(61,346)	-2.9%
Discounts Granted	(14,067)	(17,949)	-21.6%	(51,138)	(46,688)	9.5%
Interest on Aquisitions Payables	(593)	(594)	-0.2%	(3,458)	(5,928)	-41.7%
Mark-to-market adjustment	(6,701)	-	N.M.	(12,368)	-	N.M.
Exchange rate variation on loans (SWAP)	(14,726)	(12,448)	18.3%	(38,518)	(37,541)	2.6%
Others	(7,779)	(3,755)	107.2%	(15,275)	(8,855)	72.5%
Financial Result	(63,874)	(59,443)	7.5%	(182,344)	(177,106)	3.0%

- a) Financial Income showed 40.7% growth, mainly due to the 90.7% increase in the foreign exchange variation line on the foreign currency loan (with swap) contracted with Banco Itaú and the non-recurring effect of R\$ 4.9 million related to the mark-to-market adjustment of financial derivatives that began to be recorded by the Company as of 4Q23, in compliance with CPC 46, representing a non-cash accounting effect and, therefore, allocated as a non-recurring effect in the result;
- b) Interest on Agreements and Others was R\$ 2.4 million in 3Q24, representing a 65.0% drop compared to 3Q23, when it reached R\$ 6.7 million, due to the lower student interest charge when comparing the two periods, due to the increased timely payment of tuition fees;
- c) Income from Financial Investments reached R\$ 6.9 million in 3Q24, with 21.7% growth compared to 3Q23, when this line ended the quarter at R\$ 5.7 million, due to the higher volume of funds invested when comparing 3Q24 X 3Q23;
- d) 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 40.3% drop in the combined financial expense, from R\$ 6.9 million in 3Q23 to R\$ 4.1 million in 3Q24;
- e) Financial Expenses reached R\$ 88.6 million in 3Q24, versus R\$ 77.0 million in 3Q23, representing a 15.1% increase when comparing both periods, mainly due to higher interest expenses e and mark to market adjustment.
- f) Interest Expenses grew 13.9%, from R\$ 21.4 million in 3Q23 to R\$ 24.4 million in 3Q24, due to interest on the 4th and 5th debenture issuances that occurred in 4Q23 and 2Q24, respectively, partially offset by the lower interest on the financial debt over the last 12 months;
- g) Interest on Leases reached R\$ 20.4 million in 3Q24, versus R\$ 20.9 million in 3Q23, down 2.4%, as a result of the return of properties, offset by the remeasurement of leased properties;
- h) Discounts Granted reached R\$ 14.1 million in 3Q24, versus R\$ 17.9 million in 3Q23, corresponding to a 21.6% decrease when comparing the periods, as a result of the lower volume of agreements to recover old monthly tuition fees, mainly between 361 and 720 days when comparing both periods;

- i) The line of Others in financial expenses ended 3Q24 at R\$ 7.8 million, versus R\$ 3.8 million recorded in 3Q23, mainly due to the non-recurring effect of R\$ 5.7 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)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
(+) Financial Revenue	19,867	17,604	12.9%	54,176	50,904	6.4%
Interest on Agreements and Others	2,356	6,727	-65.0%	11,247	17,483	-35.7%
Returns on Financial Investments	6,917	5,684	21.7%	18,186	17,685	2.8%
Exchange variation on assets	10,616	5,567	90.7%	24,710	16,640	48.5%
Others	(22)	(374)	-94.1%	33	(904)	N.M.
(-) Financial Expenses	(76,256)	(74,788)	2.0%	(228,064)	(225,751)	1.0%
Interest Expenses	(24,416)	(21,428)	13.9%	(68,536)	(67,652)	1.3%
Interest on Leasing	(20,363)	(20,873)	-2.4%	(59,551)	(61,346)	-2.9%
Discounts Granted	(14,067)	(17,949)	-21.6%	(51,138)	(46,688)	9.5%
Interest on Aquisitions Payables	(593)	(594)	N.M.	(3,458)	(5,928)	-41.7%
Exchange rate variation on loans (SWAP)	(14,726)	(12,448)	18.3%	(38,518)	(37,541)	2.6%
Others	(2,091)	(1,496)	39.8%	(6,863)	(6,596)	4.1%
Financial Result	(56,389)	(57,184)	-1.4%	(173,887)	(174,847)	-0.5%



Net Income (Loss)

Net Income (Loss) - Accounting (R\$ 000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
Operating Income	58,032	24,572	136.2%	214,404	145,832	47.0%
(+) Financial Result	(63,874)	(59,443)	7.5%	(182,344)	(177,106)	3.0%
(+) Income and Soc. Contrib. Taxes	1,890	(3,478)	N.M.	(7,600)	(4,717)	61.1%
(+) Deferred Income and Soc. Contrib. Taxes	1,641	1,582	3.7%	4,586	2,255	103.4%
Consolidated Net Income (Loss)	(2,311)	(36,767)	-93.7%	29,046	(33,736)	N.M.
Net Margin	-0.5%	-8.8%	8.3 p.p.	2.0%	-2.5%	4.5 p.p.

The table below presents managerial net income, adjusted for non-recurring effects.

In 3Q24, the Company recorded an adjusted net income of R\$ 16.8 million, versus a R\$ 22.3 million loss in 3Q23, 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. For 3Q24, income tax and social contribution recorded a positive balance of R\$ 3.5 million, resulting from the implementation of addition and exclusion adjustments in the calculation of IR/CSLL for the year 2024, because of the completion of an optimization project carried out by specialized consultancy, completed in the quarter.

Adjusted Net Income (Loss) (R\$ 000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
Adjusted Operating Income	72,315	39,304	84.0%	240,386	182,250	31.9%
(+) Financial Result	(56,389)	(57,184)	-1.4%	(173,887)	(174,847)	-0.5%
(+) Income and Soc. Contrib. Taxes	1,841	(5,962)	N.M.	(8,288)	(7,584)	9.3%
(+) Deferred Income and Soc. Contrib. Taxes	1,641	1,582	3.7%	4,586	2,255	103.4%
Adjusted Net Income (Loss)	19,409	(22,260)	N.M.	62,797	2,075	2926.6%
Adjusted Net Margin	4.1%	-5.3%	9.4 p.p.	4.3%	0.2%	4.2 p.p.

Reconciliation of adjusted net income excluding IFRS-16 effects

Adjusted Net Income (Loss) (Ex-IFRS 16) (R\$ ('000))	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
Adjusted Net Income (Loss)	19,409	(22,260)	N.M.	62,797	2,075	2926.6%
Adjusted Net Margin	4.1%	-5.3%	9.4 p.p.	4.3%	0.2%	4.2 p.p.
Rent (IFRS 16)	(29,860)	(27,654)	8.0%	(85,647)	(90,879)	-5.8%
Depreciation and Amortization (IFRS 16)	20,346	19,003	7.1%	62,345	61,705	1.0%
Interest on Leasing (IFRS 16)	16,491	15,670	5.2%	47,729	45,528	4.8%
Income and Social Contribution Taxes (IFRS 16)	(185)	(382)	-51.7%	(1,226)	(920)	33.2%
Adjusted Net Income (Loss) - (Ex-IFRS 16)	26,201	(15,623)	N.M.	85,998	17,508	391.2%
Adjusted Net Margin (Ex-IFRS 16)	5.5%	-3.7%	9.3 p.p.	5.9%	1.3%	4.6 p.p.

The table above shows the impact of IFRS 16 on the Company's adjusted net income for the purposes of demonstration and comparability with previous years. In 3Q24, excluding IFRS 16 impacts, adjusted net income was R\$ 26.2 million. The increased difference between adjusted net income and the adjusted net income Ex-IFRS 16, when comparing the quarters, is due to the return of the properties that are immediately recognized in the results Ex-IFRS 16, however in the calculation considering IFRS 16 this impact is recognized at a gradual pace due to the calculation model according to this accounting standard.

Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R\$ ('000)	3Q23	4Q23	1Q24	2Q24	3Q24
Gross Accounts Receivable	748,801	770,748	740,192	762,383	754,821
Monthly tuition fees	445,889	494,882	469,884	508,503	485,473
FIES	73,630	94,571	82,753	68,471	62,277
Negotiated agreements receivable	106,817	96,716	100,361	91,429	91,873
Education credits receivable	64,307	64,952	66,748	65,435	77,351
Credit Card and Others	58,158	19,627	20,446	28,545	37,847
PDA balance	(255,628)	(249,208)	(260,049)	(207,804)	(218,978)
Net Accounts Receivable	493,173	521,540	480,143	554,579	535,843
Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)	1,791,142	1,830,934	1,857,101	1,883,331	1,939,639
Net Receivable Days (FIES+Ex-FIES+Pronatec)	99	103	93	106	99
Net Revenue FIES (Last 12 Months)	124,554	126,044	122,702	120,984	117,935
Net Receivable Days (FIES)	87	145	114	204	190
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	87	95	87	93	86

Net Receivable Days ex-FIES dropped from 87 to 86 days, mainly due to the improvement in the timeliness and regularity of payments of monthly tuition fees by students from vintages generated after the pandemic. The increase in FIES NRD was mainly due to the reclassification of the PDA balance from FIES to FG-FIES.

Aging of Monthly tuition fees (R\$ '000)	3Q23	% Chg.	4Q23	% Chg.	3Q24	% Chg.
Not yet due	32,913	7.4%	39,363	8.0%	77,158	15.9%
Overdue from 1 to 90 days	86,516	19.4%	142,377	28.8%	84,145	17.3%
Overdue from 91 to 180 days	77,706	17.4%	55,380	11.2%	77,172	15.9%
Overdue from 181 to 360 days	89,362	20.0%	103,079	20.8%	93,218	19.2%
Overdue from 361 to 540 days	77,383	17.4%	74,662	15.1%	81,666	16.8%
Overdue from 541 to 720 days	82,009	18.4%	80,021	16.2%	72,114	14.9%
TOTAL	445,889	100.0%	494,882	100.0%	485,473	100.0%
% of Gross Accounts Receivable	59.5%		64.2%		64.3%	

Aging of Negotiated Agreements (R\$ '000)	3Q23	% Chg.	4Q23	% Chg.	3Q24	% Chg.
Not yet due	20,456	19.2%	17,276	17.9%	29,790	32.4%
Overdue from 1 to 90 days	17,265	16.2%	22,720	23.5%	12,877	14.0%
Overdue from 91 to 180 days	14,562	13.6%	11,214	11.6%	10,813	11.8%
Overdue from 181 to 360 days	20,334	19.0%	16,531	17.1%	14,179	15.4%
Overdue from 361 to 540 days	17,846	16.7%	15,088	15.6%	12,030	13.1%
Overdue from 541 to 720 days	16,354	15.3%	13,887	14.4%	12,184	13.3%
TOTAL	106,817	100.0%	96,716	100.0%	91,873	100.0%
% of Gross Accounts Receivable	14.3%		12.5%		12.2%	

The table below shows the evolution of our PDA from December 31, 2023 to September 30, 2024. In 3Q24, a reclassification of balances from FIES PDA portion to FG FIES was carried out, as can be seen below:

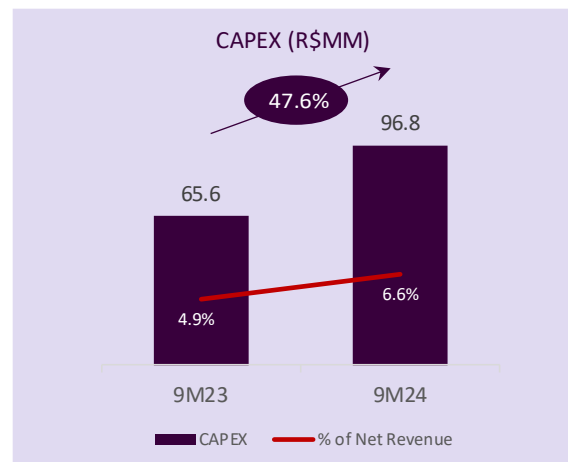
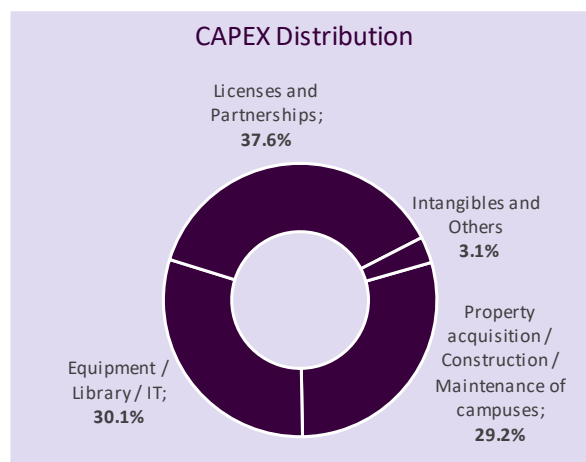
Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/2023	Write-off due to sale of receivables	Gross Increase in Provision for Doubtful	Write-off	09/30/2024
Total	249,208	(2,719)	132,193	(111,956)	266,726
<i>Non-Current FG-FIES</i>					47,748
<i>Accounts Receivable</i>					218,978

Investment (CAPEX)

CAPEX (R\$ ('000))	3Q24	% of Total	3Q23	% of Total	9M24	% of Total	9M23	% of Total
CAPEX Total	37,385	100.0%	26,808	100.0%	96,778	100.0%	65,571	100.0%
Property acquisition / Construction / Maintenance of campuses	10,096	27.0%	8,963	33.4%	28,227	29.2%	23,096	35.2%
Equipment / Library / IT	9,839	26.3%	4,265	15.9%	29,106	30.1%	12,137	18.5%
Licenses and Partnerships	14,435	38.6%	10,128	37.8%	36,430	37.6%	20,503	31.3%
Intangibles and Others	3,015	8.1%	3,452	12.9%	3,015	3.1%	9,835	15.0%
Acquisitions Debt Payment	1,009		704		57,111		48,151	
Total CAPEX + Acquisitions Payables	38,394		27,512		153,889		113,722	

In 3Q24, the Company invested R\$ 37.4 million, and investments in refurbishments of campuses and equipment, laboratories and libraries amounted to R\$ 19.9 million, up 50.7% versus 3Q23.

This increase was due to work carried out to enable the return of real estate within the scope of the Company's real estate optimization plan and the completion of works to improve the experience of medical students in existing courses, especially in polyclinics, which were completed during 3Q24. Investments in licenses and agreements totaled R\$ 14.4 million and intangible assets and others totaled R\$ 3.0 million.



Indebtedness

Indebtedness (R\$ ('000))	09/30/2024	12/31/2023	% Chg. Sep24 x Dec23
Total Cash	444,392	474,316	-6.3%
Restricted Cash (Escrow FAEL)	(69,769)	(65,343)	6.8%
Judicial deposits	(23,086)	(27,230)	-15.2%
FG-FIES Guarantee Fund	(81,301)	(87,423)	-7.0%
Cash, Cash equivalents and Securities	270,236	294,320	-8.2%
Cash and cash equivalents	269,504	215,267	25.2%
Securities	732	79,053	-99.1%
Gross debt	(1,008,097)	(1,086,789)	-7.2%
Loans and financing	(349,850)	(493,475)	-29.1%
Short term	(179,104)	(212,241)	-15.6%
Long term	(170,746)	(281,234)	-39.3%
Debentures	(539,611)	(413,645)	30.5%
Short term	(102,256)	(43,724)	133.9%
Long term	(437,355)	(369,921)	18.2%
Aquisitions Payables*	(118,636)	(179,669)	-34.0%
Short term	(90,129)	(72,384)	24.5%
Long term	(28,507)	(107,285)	-73.4%
Net Debt	(737,861)	(792,469)	-6.9%
Net Debt / Adjusted EBITDA (LTM)	(1.76)	(2.17)	

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

The Company's cash availability totaled R\$ 270.2 million, down 8.2% compared to December 2023, mainly due to the 7.2% decrease in gross debt, having paid out around R\$ 100.0 million in debt amortization, and the R\$ 10.6 million increase in CAPEX in comparing both periods. These effects were partially offset by the increase in net operating cash generation resulting from the sale of portfolio and inflow from FIES.

As a result, net debt fell 6.9% compared to 4Q23, with net debt ending the quarter at R\$ 737.9 million and representing a net debt / adjusted EBITDA ratio of 1.76x.

Debt Amortization Schedule (R\$ '000)	Loans and Financing	A.V. (%)	Aquisitions Payables	A.V. (%)	Debentures	A.V. (%)	Total	A.V. (%)
Short Term	179,104	51.2%	97,596	51.8%	102,256	18.9%	378,956	35.2%
Total Long Term	170,746	48.8%	90,809	48.2%	437,355	81.1%	698,910	64.8%
1-2 years	142,225	40.7%	35,537	18.9%	106,456	19.7%	284,218	26.4%
2-3 years	28,521	8.2%	41,473	22.0%	156,498	29.0%	226,492	21.0%
3-4 years	-	0.0%	13,799	7.3%	99,561	18.5%	113,360	10.5%
4-5 years	-	0.0%	-	0.0%	74,840	13.9%	74,840	6.9%
Total Loans, Financing and Acquisitions payables	349,850	100.0%	188,405	100.0%	539,611	100.0%	1,077,866	100.0%
Escrow FAEL	-		(69,769)		-		(69,769)	
Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)	349,850		118,636		539,611		1,008,097	

As of September 30, 2024, the Company's gross debt reached R\$ 1,008.1 million, showing a 7.2% decline compared to R\$ 1,086.8 million recorded on December 31, 2023, mainly consisting of the transactions below:

Indebtedness	Agreement	Contract Value on the date of execution (R\$ ('000))	Rate	09/30/2024
Santander	Working capital	100,000	CDI + 2.70% per year	63,360
Itaú-Unibanco	Working capital	200,000	CDI + 2.30% per year	104,733
Caixa Econômica Federal	Working capital	200,000	CDI + 1.69% per year	26,127
4131 Loan Itaú	Loan in foreign currency with Swap	200,000	Eur + 2.15 per year with Swap CDI + 2.70 per year	154,834
Finame	-	24,900	6% per year	654
Others	-	-	-	142
Debentures	Public offering of the third (3rd) issue of debentures - Issue date 08/15/22	200,000	CDI + 2.00% per year	173,341
Debentures	Public offering of the fourth (4th) issue of debentures - Issue date 10/10/23	200,000	CDI + 2.00% per year	210,862
Debentures	Public offering of the fourth (5th) issue of debentures - Issue date 05/15/2024	200,000	CDI + 2.00% per year	155,408
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)		71,990
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	48,621
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)		35,803
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	16,013
UNIJUAZEIRO	Stock Purchase and Sale Agreement	R\$24,000 (R\$12,000 + R\$12,000 in 5 annual installments)	IPCA	6,079
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	4,843
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	1,635
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	1,363
Other Acquisitions	Edtechs	Installments and Earn-out		2,058
Total Gross Debt				1,077,866
Escrow FAEL				(69,769)
Total Gross Debt (Ex-Escrow FAEL)				1,008,097

As of September 30, 2024, the Company had a net debt of R\$ 737.9 million compared to a net debt of R\$ 792.5 million as of December 31, 2023, mainly due to the improvement in operating cash generation.

Cash Flow

Cash Flow (R\$ '000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
Cash flow from operating activities						
Net cash from operating activities	85,307	27,845	206.4%	190,391	143,214	32.9%
(-) Cash flow allocated to investing activities	(38,151)	(27,512)	38.7%	(153,889)	(113,631)	35.4%
(+)/(-) Securities	-	17,084	-100.0%	81,621	20,491	298.3%
(+)/(-) Cash flow allocated to financing activities	(93,503)	(27,430)	240.9%	(63,886)	(91,520)	-30.2%
Decrease in cash and cash equivalents	(46,347)	(10,013)	362.9%	54,237	(41,446)	N.M.
Net increase in cash and cash equivalents						
Beginning of period	315,851	149,331	111.5%	215,267	180,764	19.1%
End of period	269,504	139,318	93.4%	269,504	139,318	93.4%
Decrease in cash and cash equivalents	(46,347)	(10,013)	362.9%	54,237	(41,446)	N.M.
Cash and Securities changes						
Beginning of period	316,583	210,466	50.4%	294,320	241,559	21.8%
End of period	270,236	184,686	46.3%	270,236	184,686	46.3%

Operating net cash generation reached R\$ 85.3 million, representing 206.4% increase versus 3Q23. The increase is mainly due to: (i) receipt of the amounts related to the sale of the accounts receivable portfolio of the PRAVALER totaling R\$12.9 million in the quarter; (ii) increased on-time payment of student tuition fees; (iii) higher receipt from FIES in the quarter; and (iv) synergies generated by the company's operational optimization plan.

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 341.5 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, UNIJUZEIRO - Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia – UNESC, Centro Universitário São Francisco de Barreiras – UNIFASB, CDMV – Centro de Desenvolvimento da Medicina Veterinária, Centro Universitário da Lapa – UNIFAEL and Centro Universitário 7 de Setembro – UNI7.

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This release may contain forward-looking statements related to business prospects, estimates of operating and financial results and the growth prospects of Grupo Ser Educacional. These are merely projections, and as such, are solely based on the expectations of Management of Grupo Ser Educacional. Such forward-looking statements are substantially dependent on external factors, in addition to the risks presented in the disclosure documents filed by Grupo Ser Educacional and are therefore subject to change without prior notice.

ANNEXES - Income Statement

Income Statement - Accounting RS ('000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
Gross Operating Revenue	1,095,916	973,881	12.5%	3,309,593	2,975,565	11.2%
Hybrid Teaching Monthly Tuition	963,830	839,367	14.8%	2,917,485	2,570,482	13.5%
Digital Learning Monthly Tuition	112,167	115,962	-3.3%	340,546	355,756	-4.3%
Others	19,919	18,552	7.4%	51,562	49,327	4.5%
Deductions from Gross Revenue	(621,317)	(555,590)	11.8%	(1,852,001)	(1,626,678)	13.9%
Discounts and Scholarships	(520,406)	(450,331)	15.6%	(1,555,598)	(1,317,401)	18.1%
PROUNI	(82,118)	(88,858)	-7.6%	(240,644)	(258,716)	-7.0%
FGEDUC And FIES charges	(625)	(656)	-4.7%	(1,866)	(2,155)	-13.4%
Taxes	(18,168)	(15,745)	15.4%	(53,893)	(48,406)	11.3%
Net Operating Revenue	474,599	418,291	13.5%	1,457,592	1,348,887	8.1%
Cash Cost of Services Rendered	(205,021)	(207,916)	-1.4%	(650,437)	(662,432)	-1.8%
Payroll and Charges	(109,489)	(107,816)	1.6%	(344,615)	(356,264)	-3.3%
Rent	(6,098)	(6,409)	-4.9%	(15,483)	(16,075)	-3.7%
Concessionaires (Electricity, Water and Telephone)	(11,474)	(9,864)	16.3%	(37,018)	(30,228)	22.5%
Third-Party Services	(28,760)	(32,250)	-10.8%	(99,807)	(100,279)	-0.5%
Depreciation and Amortization	(49,200)	(51,577)	-4.6%	(153,514)	(159,586)	-3.8%
Gross Profit	269,578	210,375	28.1%	807,155	686,455	17.6%
<i>Gross Margin</i>	<i>56.8%</i>	<i>50.3%</i>	<i>6.5 p.p.</i>	<i>55.4%</i>	<i>50.9%</i>	<i>4.5 p.p.</i>
Operating Expenses/Revenue	(211,546)	(185,803)	13.9%	(592,751)	(540,623)	9.6%
General and Administrative Expenses	(205,107)	(178,926)	14.6%	(579,699)	(524,984)	10.4%
Payroll and Charges	(66,526)	(60,190)	10.5%	(189,090)	(177,245)	6.7%
Third-Party Services	(22,315)	(16,932)	31.8%	(58,519)	(54,233)	7.9%
Advertising	(41,884)	(30,092)	39.2%	(118,220)	(107,193)	10.3%
Materials	(5,674)	(4,251)	33.5%	(14,329)	(11,980)	19.6%
PDA	(45,050)	(44,852)	0.4%	(132,193)	(112,209)	17.8%
Others	(17,790)	(17,488)	1.7%	(52,977)	(46,788)	13.2%
Depreciation and Amortization	(5,868)	(5,121)	14.6%	(14,371)	(15,336)	-6.3%
Other Operating Expenses/Revenue	(6,439)	(6,877)	-6.4%	(13,052)	(15,639)	-16.5%
Operating Income	58,032	24,572	136.2%	214,404	145,832	47.0%
<i>Operating Margin</i>	<i>12.2%</i>	<i>5.9%</i>	<i>6.4 p.p.</i>	<i>14.7%</i>	<i>10.8%</i>	<i>3.9 p.p.</i>
(+) Depreciation and Amortization	55,068	56,698	-2.9%	167,885	174,922	-4.0%
EBITDA	113,100	81,270	39.2%	382,289	320,754	19.2%
<i>EBITDA Margin</i>	<i>23.8%</i>	<i>19.4%</i>	<i>4.4 p.p.</i>	<i>26.2%</i>	<i>23.8%</i>	<i>2.4 p.p.</i>
(+) Non-recurring costs and expenses	14,283	14,732	-3.0%	25,982	36,418	-28.7%
(+) Interest on tuition and agreements	2,356	6,727	-65.0%	11,247	17,483	-35.7%
(-) Minimum rent paid	(36,084)	(35,211)	2.5%	(104,319)	(113,550)	-8.1%
Adjusted EBITDA	93,655	67,518	38.7%	315,199	261,106	20.7%
<i>Adjusted EBITDA Margin</i>	<i>19.7%</i>	<i>16.1%</i>	<i>3.6 p.p.</i>	<i>21.6%</i>	<i>19.4%</i>	<i>2.3 p.p.</i>
(-) Depreciation and Amortization	(55,068)	(56,698)	-2.9%	(167,885)	(174,922)	-4.0%
Adjusted EBIT	38,587	10,820	256.6%	147,314	86,184	70.9%
<i>Adjusted EBIT Margin</i>	<i>8.1%</i>	<i>2.6%</i>	<i>5.5 p.p.</i>	<i>10.1%</i>	<i>6.4%</i>	<i>3.7 p.p.</i>
Financial Result	(63,874)	(59,443)	7.5%	(182,344)	(177,106)	3.0%
(+) Financial Revenue	24,771	17,604	40.7%	66,500	50,904	30.6%
Interest on Agreements and Others	2,356	6,727	-65.0%	11,247	17,483	-35.7%
Returns on Financial Investments	6,917	5,684	21.7%	18,186	17,685	2.8%
Mark-to-market adjustment	4,904	-	N.M.	12,324	-	N.M.
Exchange variation on assets	10,616	5,567	90.7%	24,710	16,640	48.5%
Others	(22)	(374)	-94.1%	33	(904)	N.M.
(-) Financial Expenses	(88,645)	(77,047)	15.1%	(248,844)	(228,010)	9.1%
Interest Expenses	(24,416)	(21,428)	13.9%	(68,536)	(67,652)	1.3%
Interest on Leasing	(20,363)	(20,873)	-2.4%	(59,551)	(61,346)	-2.9%
Discounts Granted	(14,067)	(17,949)	-21.6%	(51,138)	(46,688)	9.5%
Interest on Acquisitions Payables	(593)	(594)	-0.2%	(3,458)	(5,928)	-41.7%
Mark-to-market adjustment	(6,701)	-	N.M.	(12,368)	-	N.M.
Exchange rate variation on loans (SWAP)	(14,726)	(12,448)	18.3%	(38,518)	(37,541)	2.6%
Others	(7,779)	(3,755)	107.2%	(15,275)	(8,855)	72.5%
Income Before Income Taxes	(5,842)	(34,871)	-83.2%	32,060	(31,274)	N.M.
Income and Social Contribution Taxes	3,531	(1,896)	N.M.	(3,014)	(2,462)	22.4%
Current	1,890	(3,478)	N.M.	(7,600)	(4,717)	61.1%
Deferred	1,641	1,582	3.7%	4,586	2,255	103.4%
Consolidated Net Income (Loss)	(2,311)	(36,767)	-93.7%	29,046	(33,736)	N.M.
<i>Net Margin</i>	<i>-0.5%</i>	<i>-8.8%</i>	<i>8.3 p.p.</i>	<i>2.0%</i>	<i>-2.5%</i>	<i>4.5 p.p.</i>

Income Statement - Managerial

Income Statement - Adjusted RS ('000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
Gross Operating Revenue	1,095,916	973,881	12.5%	3,309,593	2,975,565	11.2%
Hybrid Teaching Monthly Tuition	963,830	839,367	14.8%	2,917,485	2,570,482	13.5%
Digital Learning Monthly Tuition	112,167	115,962	-3.3%	340,546	355,756	-4.3%
Others	19,919	18,552	7.4%	51,562	49,327	4.5%
Deductions from Gross Revenue	(621,317)	(555,590)	11.8%	(1,852,001)	(1,626,678)	13.9%
Discounts and Scholarships	(520,406)	(450,331)	15.6%	(1,555,598)	(1,317,401)	18.1%
PROUNI	(82,118)	(88,858)	-7.6%	(240,644)	(258,716)	-7.0%
FGEDUC And FIES charges	(625)	(656)	-4.7%	(1,866)	(2,155)	-13.4%
Taxes	(18,168)	(15,745)	15.4%	(53,893)	(48,406)	11.3%
Net Operating Revenue	474,599	418,291	13.5%	1,457,592	1,348,887	8.1%
Cost of Services Rendered	(203,289)	(205,454)	-1.1%	(647,521)	(656,011)	-1.3%
Payroll and Charges	(109,200)	(106,819)	2.2%	(343,682)	(351,309)	-2.2%
Rent	(4,656)	(4,977)	N.M.	(13,500)	(14,644)	-7.8%
Concessionaires (Electricity, Water and Telephone)	(11,474)	(9,864)	16.3%	(37,018)	(30,228)	22.5%
Third-Party Services	(28,760)	(32,217)	-10.7%	(99,807)	(100,245)	-0.4%
Depreciation and Amortization	(49,200)	(51,577)	-4.6%	(153,514)	(159,586)	-3.8%
Managerial Gross Profit	271,310	212,837	27.5%	810,071	692,876	16.9%
<i>Managerial Gross Margin</i>	<i>57.2%</i>	<i>50.9%</i>	<i>6.3 p.p.</i>	<i>55.6%</i>	<i>51.4%</i>	<i>4.2 p.p.</i>
Operating Expenses/Revenue	(198,995)	(173,533)	14.7%	(569,685)	(510,625)	11.6%
General and Administrative Expenses	(193,513)	(170,039)	13.8%	(555,172)	(499,148)	11.2%
Payroll and Charges	(62,784)	(54,983)	14.2%	(180,681)	(163,567)	10.5%
Third-Party Services	(15,236)	(14,275)	6.7%	(44,416)	(44,546)	-0.3%
Advertising	(41,884)	(30,004)	39.6%	(118,220)	(107,105)	10.4%
Materials	(5,674)	(4,251)	33.5%	(14,329)	(11,980)	19.6%
PDA	(45,050)	(44,852)	0.4%	(132,193)	(112,209)	17.8%
Others	(17,017)	(16,552)	2.8%	(50,962)	(44,404)	14.8%
Depreciation and Amortization	(5,868)	(5,121)	14.6%	(14,371)	(15,336)	-6.3%
Other Operating Expenses/Revenue	(5,481)	(3,494)	56.9%	(14,513)	(11,478)	26.4%
Managerial Operating Income	72,315	39,304	84.0%	240,386	182,250	31.9%
<i>Managerial Operating Margin</i>	<i>15.2%</i>	<i>9.4%</i>	<i>5.8 p.p.</i>	<i>16.5%</i>	<i>13.5%</i>	<i>3.0 p.p.</i>
(+) Depreciation and Amortization	55,068	56,698	-2.9%	167,885	174,922	-4.0%
(+) Interest on tuition and agreements	2,356	6,727	-65.0%	11,247	17,483	-35.7%
(-) Minimum rent paid	(36,084)	(35,211)	2.5%	(104,319)	(113,550)	-8.1%
Adjusted EBITDA	93,655	67,518	38.7%	315,199	261,106	20.7%
<i>Adjusted EBITDA Margin</i>	<i>19.7%</i>	<i>16.1%</i>	<i>3.6 p.p.</i>	<i>21.6%</i>	<i>19.4%</i>	<i>2.3 p.p.</i>
(-) Depreciation and Amortization	(55,068)	(56,698)	-2.9%	(167,885)	(174,922)	-4.0%
Adjusted EBIT	38,587	10,820	256.6%	147,314	86,184	70.9%
<i>Adjusted EBIT Margin</i>	<i>8.1%</i>	<i>2.6%</i>	<i>5.5 p.p.</i>	<i>10.1%</i>	<i>6.4%</i>	<i>3.7 p.p.</i>
Financial Result	(56,389)	(57,184)	-1.4%	(173,887)	(174,847)	-0.5%
(+) Financial Revenue	19,867	17,604	12.9%	54,176	50,904	6.4%
Interest on Agreements and Others	2,356	6,727	-65.0%	11,247	17,483	-35.7%
Returns on Financial Investments	6,917	5,684	21.7%	18,186	17,685	2.8%
Exchange variation on assets	10,616	5,567	90.7%	24,710	16,640	48.5%
Others	(22)	(374)	-94.1%	33	(904)	N.M.
(-) Financial Expenses	(76,256)	(74,788)	2.0%	(228,064)	(225,751)	1.0%
Interest Expenses	(24,416)	(21,428)	13.9%	(68,536)	(67,652)	1.3%
Interest on Leasing	(20,363)	(20,873)	-2.4%	(59,551)	(61,346)	-2.9%
Discounts Granted	(14,067)	(17,949)	-21.6%	(51,138)	(46,688)	9.5%
Interest on Acquisitions Payables	(593)	(594)	-0.2%	(3,458)	(5,928)	-41.7%
Exchange rate variation on loans (SWAP)	(14,726)	(12,448)	18.3%	(38,518)	(37,541)	2.6%
Others	(2,091)	(1,496)	39.8%	(6,863)	(6,596)	4.1%
Income Before Income Taxes	15,926	(17,880)	N.M.	66,499	7,404	798.2%
Income and Social Contribution Taxes	3,482	(4,380)	N.M.	(3,702)	(5,329)	-30.5%
Current	1,841	(5,962)	N.M.	(8,288)	(7,584)	9.3%
Deferred	1,641	1,582	3.7%	4,586	2,255	103.4%
Adjusted Consolidated Net Income	19,409	(22,260)	N.M.	62,797	2,075	2926.6%
<i>Adjusted Net Margin</i>	<i>4.1%</i>	<i>-5.3%</i>	<i>9.4 p.p.</i>	<i>4.3%</i>	<i>0.2%</i>	<i>4.2 p.p.</i>

Balance Sheet

Balance Sheet - ASSETS (R\$ '000)	09/30/2024	12/31/2023	% Chg. Sep24 x Dec23
Total Assets	3,424,488	3,488,933	-1.8%
Current Assets	859,347	874,528	-1.7%
Cash and cash equivalents	269,504	215,267	25.2%
Securities	-	77,585	-100.0%
Restricted Cash	7,467	7,943	-6.0%
Accounts receivable	507,736	520,047	-2.4%
Taxes recoverable	52,044	26,037	99.9%
Related parties	651	1,951	-66.6%
Other assets	21,945	25,698	-14.6%
Non-Current Assets	2,565,141	2,614,405	-1.9%
Long-Term Assets	251,192	228,008	10.2%
Accounts receivable	28,107	1,493	1782.6%
Related parties	-	163	-100.0%
Securities	732	1,468	-50.1%
Other assets	28,568	33,622	-15.0%
Indemnifications	9,318	9,318	0.0%
FG-FIES Guarantee Fund	81,301	87,423	-7.0%
Other Accounts receivable	40,864	37,121	10.1%
Restricted Cash	62,302	57,400	8.5%
Intangible assets	1,187,399	1,191,786	-0.4%
Right-of-Use Assets	667,753	735,278	-9.2%
Property, plant and equipment	458,797	459,333	-0.1%
Balance Sheet - LIABILITIES (R\$ '000)	09/30/2024	12/31/2023	% Chg. Sep24 x Dec23
Total Liabilities	2,195,904	2,279,446	-3.7%
Current Liabilities	734,934	656,430	12.0%
Suppliers	42,805	40,674	5.2%
Accounts payable	97,596	80,327	21.5%
Loans and financing	172,961	197,440	-12.4%
Derivative financial instruments - swap	6,143	14,801	-58.5%
Debentures	102,256	43,724	133.9%
Payroll and charges	155,914	121,571	28.2%
Taxes payable	31,530	42,778	-26.3%
Leasing	66,821	68,519	-2.5%
Other liabilities	58,908	46,596	26.4%
Non-Current Liabilities	1,460,970	1,623,016	-10.0%
Loans and financing	157,976	243,471	-35.1%
Derivative financial instruments - swap	12,770	37,763	-66.2%
Debentures	437,355	369,921	18.2%
Leasing	733,891	777,282	-5.6%
Accounts payable	90,809	164,685	-44.9%
Taxes payable	1,186	2,124	-44.2%
Provision for contingencies	26,983	27,770	-2.8%
Consolidated Shareholders' Equity	1,228,584	1,209,487	1.6%
Capital Realized	987,549	987,549	0.0%
Income Reserve	226,788	225,336	0.6%
Retained income	27,594	-	N.M.
Treasury shares	(13,347)	(3,398)	292.8%
Total Liabilities and Shareholders' Equity	3,424,488	3,488,933	-1.8%

Cash Flow

Cash Flow Statement (R\$ '000)	09/30/2024	09/30/2023	% Chg. Sep24 x Sep23
Consolidated Net Income for the Period before Income Taxes	32,060	(31,274)	N.M.
Depreciation and amortization	167,885	174,922	-4.0%
Provisions	(787)	1,702	N.M.
Adjustment present value of accounts receivable	4,012	125	3109.6%
Adjustment present value of Payables	3,239	1,920	68.7%
Provision for doubtful accounts	132,193	112,209	17.8%
Sale of Non-Current Assets	1,021	(1,092)	N.M.
Write-off of commitments payable	(2,167)	-	N.M.
Income from financial investments	(3,300)	(5,064)	-34.8%
Mark-to-market adjustment	44	-	N.M.
Interest and exchange variation, net	146,025	153,365	-4.8%
Adjusted Net Income	480,225	406,813	18.0%
Changes in Assets and Liabilities	(128,890)	(90,225)	42.9%
Accounts receivable	(157,215)	(160,591)	-2.1%
Accounts receivable - portfolio sale	12,829	69,172	-81.5%
Taxes recoverable	(25,097)	(1,827)	1273.7%
Other assets	8,740	(28,024)	N.M.
Suppliers	2,131	3,994	-46.6%
Payroll and charges	34,343	27,563	24.6%
Taxes payable	(2,434)	(8,154)	-70.1%
Taxes payable - business combination	(14,500)	-	N.M.
Other liabilities	12,313	7,642	61.1%
Cash generated from operations	351,335	316,588	11.0%
Other	(160,944)	(173,374)	-7.2%
Interest on loans and debentures	(90,088)	(104,397)	-13.7%
Interest on leases	(59,551)	(61,346)	-2.9%
Interest on acquisition of subsidiaries	(8,453)	(5,557)	52.1%
Income and social contribution taxes paid	(2,852)	(2,074)	37.5%
Net Cash from Operating Activities	190,391	143,214	32.9%
Net Cash from Investing Activities	(72,268)	(93,140)	-22.4%
Securities investments	(432,687)	(538,497)	-19.6%
Redemption of securities	514,308	558,988	-8.0%
Additions to property, plant and equipment	(57,338)	(35,235)	62.7%
Additions to intangible assets	(39,440)	(30,336)	30.0%
Net cash from business combination	-	91	-100.0%
Acquisition of subsidiaries Payments	(57,111)	(48,151)	18.6%
Net Cash from Financing Activities	(63,886)	(91,520)	-30.2%
Debentures	148,939	-	N.M.
Amortization of Debentures	(28,571)	-	N.M.
Amortization of loans and financing	(130,999)	(40,780)	221.2%
Amortization of leasing	(44,769)	(52,204)	-14.2%
Receipt from Related parties	1,463	1,464	-0.1%
Treasury Shares	(9,949)	-	N.M.
Decrease in Cash and Cash Equivalents	54,237	(41,446)	N.M.
Cash and Cash Equivalents at Beginning of Period	215,267	180,764	19.1%
Cash and Cash Equivalents at End of Period	269,504	139,318	93.4%
Cash changes and Securities	(24,084)	(56,873)	-57.7%