

ser

educacional

2Q24 RESULTS



Video conference

August 12, 2024
(Simultaneous translation)

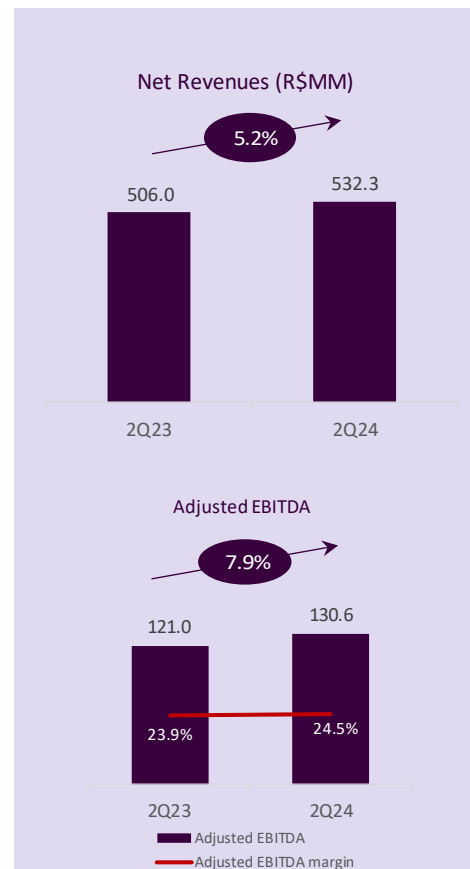
09:00 am (Brasilia) / 08:00 am (NY)

Participants link:
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Recife, August 12, 2024 - Ser Educacional S.A. (B3 SEER3), announces the results for the second quarter of 2024 (2Q24). The information is presented in IFRS, consolidated in Brazilian reais (R\$) and comparisons refer to the second quarter of 2023, unless otherwise specified.

Highlights 2Q24 x 2Q23

- ✦ **The total base of Hybrid Learning undergraduate students reached 164.2 thousand students, with 9.2% growth.**
- ✦ **5.2% increase in net revenue** due to the 1.9% increase in the total student base combined with the 3.2% average ticket growth compared to 2Q23.
- ✦ **Adjusted EBITDA reached R\$ 130.6 million, representing 7.9% growth** when comparing 2Q24 x 2Q23, with **Adjusted EBITDA margin reaching 24.5%**, expansion of 0.6 percentage point.
- ✦ **Operating Net Cash Generation increased 35.5%** compared to 2Q23, reflecting the improvement in the timely payments of tuitions.
- ✦ **Net debt to adjusted EBITDA ratio for the last 12 months improved for the fourth consecutive quarter**, down from 2.35x in 2Q23 to 1.93x in 2Q24, due to the success of the operational optimization plan carried out by the Company.
- ✦ The Company recorded **Adjusted Net Income of R\$ 46.2 million** in 2Q24, versus R\$ 42.6 million in 2Q23, representing 8.5% growth, while **Adjusted Net Margin** grew 0.3 percentage points when comparing the periods.



Financial Highlights (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Net Revenue	532,279	506,049	5.2%	982,993	930,596	5.6%
Adjusted Cash Gross Profit	348,642	322,865	8.0%	643,075	588,048	9.4%
Adjusted Cash Gross Margin	65.5%	63.8%	1.7 p.p.	65.4%	63.2%	2.2 p.p.
Adjusted EBITDA	130,583	120,994	7.9%	221,544	193,588	14.4%
Adjusted EBITDA Margin	24.5%	23.9%	0.6 p.p.	22.5%	20.8%	1.7 p.p.
Adjusted Net Income	46,204	42,571	8.5%	43,388	24,335	78.3%
Adjusted Net Margin	8.7%	8.4%	0.3 p.p.	4.4%	2.6%	1.8 p.p.

Message from Management

Ser Educacional completes the first half of 2024 with consistent results with the operational optimization plan implemented over the last 18 months.

During this period, important cost and expense optimization measures were implemented, with emphasis on the reduction of the leased property stock, unification of brands and optimization of units and back-office teams, through improved class formation and process automation.

On the other hand, the initiatives to increase revenue generation were also positive, with emphasis on the repositioning of the course portfolio, with a focus on the higher share of health courses in the Company's course mix. These actions led to an improvement in operational and financial results, which enabled an increase in profit margins, cash generation and a significant reduction in financial leverage ratios.

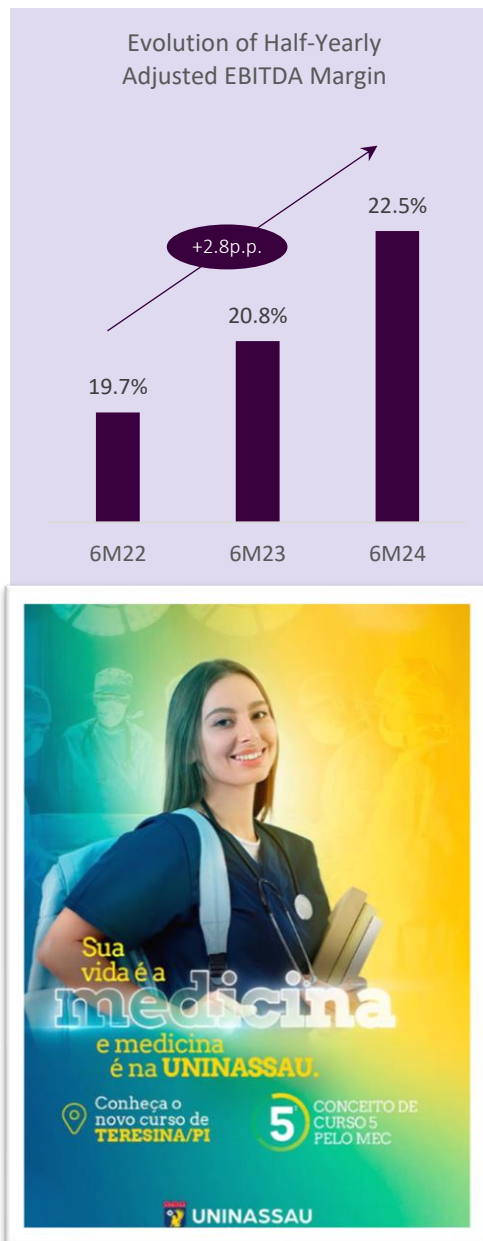
This plan is reaching its conclusion in 3Q24, but in the coming quarters the company will continue to adopt measures to continuously improve its results, acting assertively to monitor the performance of its operating units and to allocate capital to the investments needed for future growth.

The period was also relevant from a regulatory point of view, with the favorable decision obtained by the Company in the judgment of Direct Action for the Declaration of Constitutionality No. 81 (ADC 81), which discussed the constitutionality of article 3 of Law No. 12.871/2013.

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, enabling the Company to materialize its expansion of seats for these courses, which will be a new avenue for generating value for the Company. Since the STF's decision, the Company has gained 360 new annual medical seats, 180 of which through the definitive favorable conclusion of 3 administrative processes and another 180 through judicial decisions, which in turn are preliminary and without a final decision. As a result, the Company increased its offer of medical course seats from 521 annual places in 1Q23 to 881 annual places at this point, representing 69.1% increase when comparing the two periods.

The Company reaches the second half of 2024 ready to continue its journey of profitable growth, with a new round of operational synergies and growth avenues to be captured in the coming quarters, such as (i) the completion of the operational optimization plan, (ii) growth of the Hybrid Learning student base, (iii) solid profitability of Digital Learning, (iv) increase in the annual seat base of recently authorized medical courses, (v) reduction in financial leverage and (vi) improvement of financial compliance and cash generation indicators.

As a result, the Company is aligned with its purpose of providing a unique value proposition to its students, which consists of providing quality education for courses with high market demand, offered in premium 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

1H24 Student Intake Results

Student Enrollment of Continued Education			
Segment	1H24	1H23	% Chg
Hybrid Teaching (undergraduate + graduate)	57.4	51.3	11.8%
Hybrid (On-campus) Undergraduate	57.2	50.7	12.7%
Hybrid (On-campus) Graduate	0.2	0.6	-66.0%
Digital Learning (undergraduate + graduate)	73.1	87.4	-16.4%
Digital Undergraduate	62.5	71.7	-12.8%
Digital Graduate	10.6	15.7	-32.6%
Total Enrollment	130.5	138.8	-6.0%

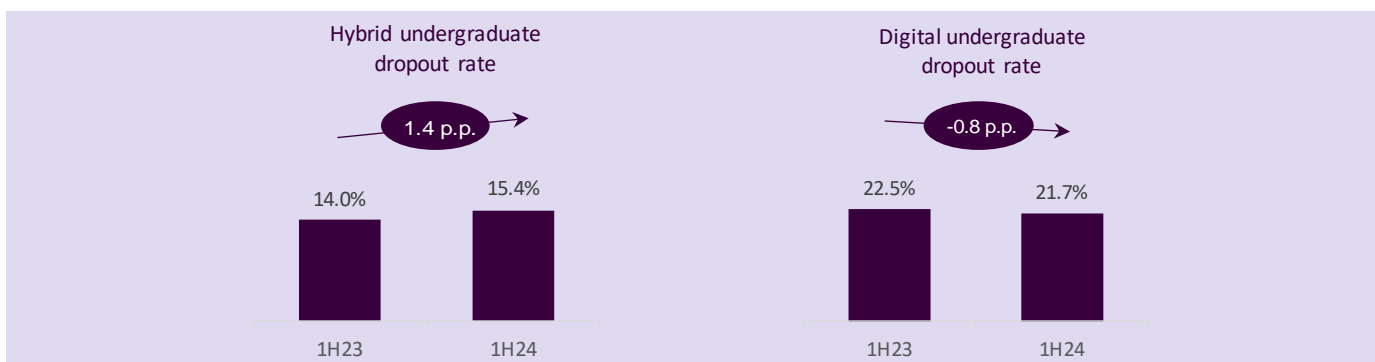
Hybrid Learning (on-campus) student intake – 1H24

Intake recorded 11.8% growth when comparing 1H24 versus 1H23, 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. The second quarter recorded an additional volume of funding due to the postponement of the schedule for new FIES enrollments from 1Q24 to 2Q24, due to the creation of "FIES Social" program by the Federal Government aimed at students with lower disposable income.

Digital Learning student intake – 1H24

The intake of the Digital Learning segment showed a 16.4% decrease in 1H24 x 1H23 comparison, due to a more competitive market scenario and the qualification of the student base through the increase of courses with higher value added, as well as the lowest number of new enrollments in PROUNI.

Dropout Rate¹



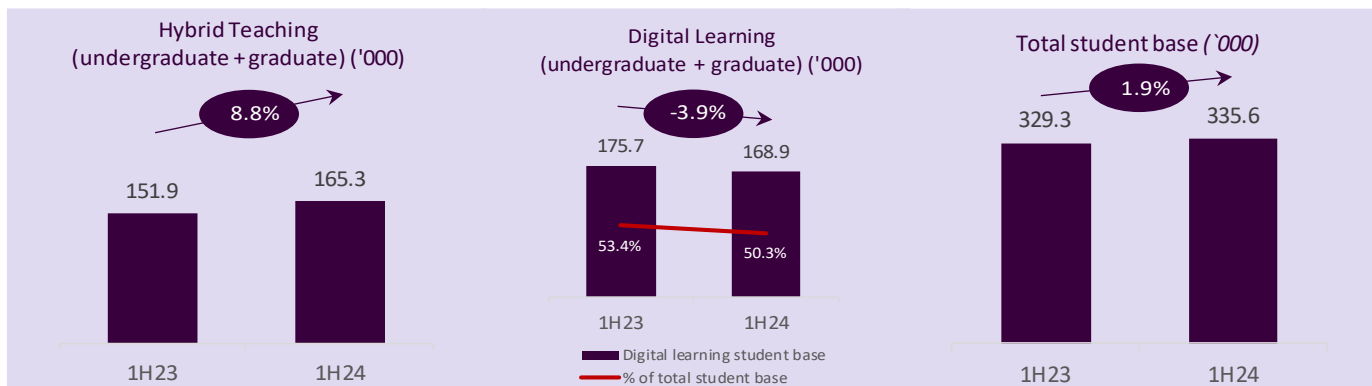
(1) Dropout rate = dropout of the period / (enrolled students at the end of the previous semester - graduates + intake + acquisitions)

Dropout rate on undergraduate hybrid learning was 15.4% in 1H24, up 1.4 p.p versus 1H23, when it reached 14.0%, due to the Company's strategy to increase operational cash generation, reducing the granting of discounts in financial negotiations with delinquent students, which ended up having an impact on the increase in dropouts, without significantly harming the 9.2% growth in the student base of segment.

In the digital undergraduate learning offer segment, the dropout rate was 21.7% in 1H24, versus 22.5% in 1H23, representing 0.8 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
2024.1							
Dec23 Base	149,817	129,318	1,349	30,657	1,349	408	312,898
Enrollments	57,164	62,507	201	10,600	312	52	130,836
Acquisition	-	-	-	-	-	-	-
Leavers	(12,890)	(10,212)	(423)	(13,007)	(455)	(1)	(36,988)
Dropouts	(29,905)	(39,337)	(32)	(1,647)	(168)	(9)	(71,098)
Jun24 Base	164,186	142,276	1,095	26,603	1,038	450	335,648
% Jun24 Base / Dec23 Base	9.6%	10.0%	-18.8%	-13.2%	-23.1%	10.3%	7.3%
% Jun24 Base / Jun23 Base	9.2%	-2.9%	-29.6%	-8.8%	-16.8%	11.4%	1.9%

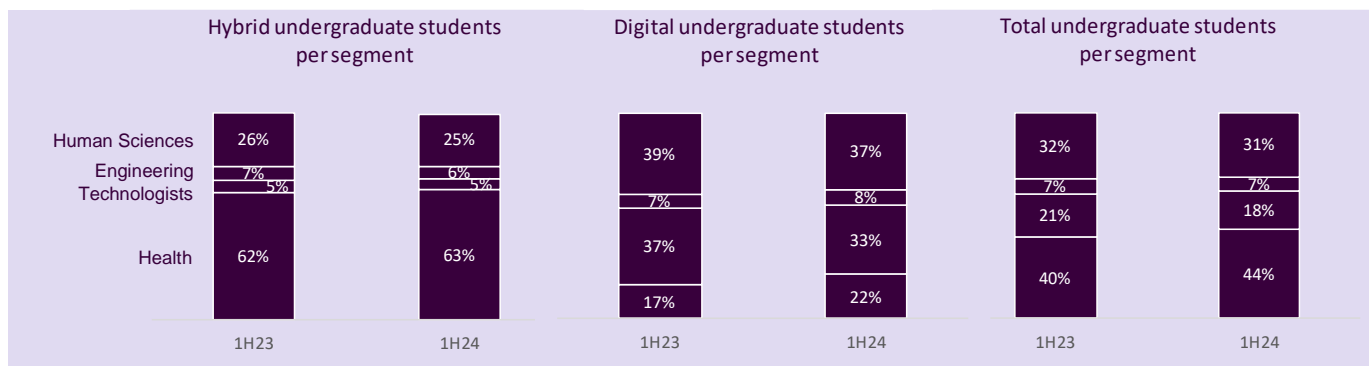


The 8.8% increase in the student base in Hybrid Learning segment was due to the focus on offering a leaner portfolio of courses dedicated to health knowledge areas, aiming to maximize the Company's competitive advantage areas in terms of its distinctive structure of laboratories and clinics, as well 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 63% of the Hybrid Learning undergraduate student base and 44% of the total undergraduate base.

In Digital Learning, health courses increased their share by 5 p.p., rising from 17% to 22% of the 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 Education student base meant that the student base for this type of education increased from 46.1% to 49.2% of the total higher education student base, when comparing the two periods.



Operational Data	2Q24	2Q23	% Chg. 2Q24 x 2Q23
Medicine vacancies	521	521	0.0%
Medical students	3,296	3,072	7.3%
Operational campuses	58	59	-1.7%
Operational Centers	805	953	-15.5%

Note: excluding the new medical seats accredited in June and August, since these seats are only valid for the 2024.2 entrance examination (*vestibular*).

The lower number of partner Campuses and Learning Centers in operation is due to the Company's strategy to improve its operational performance, closing activities in underperforming units and learning centers, which includes the reduction of the leased real estate, even when the units themselves are not closed and remain operating with leaner, updated spaces in line with modern academic practices, which provide a distinctive and truly hybrid educational experience for students.

Student Financing

STUDENT LOANS	2Q23	Dec/23	1Q24	2Q24
Hybrid (on campus) Undergraduate Students	150,344	149,817	160,826	164,186
FIES Students	15,477	14,393	11,754	14,666
% of FIES Students	10.3%	9.6%	7.3%	8.9%
EDUCRED Students	1,007	60	46	53
% of EDUCRED Students	0.7%	0.0%	0.0%	0.0%
PRAVALER Students	1,303	2,406	2,121	2,513
% of PRAVALER Students	0.9%	1.6%	1.3%	1.5%
Total Students Loans	17,787	16,859	13,921	17,232
% of Total Students Loans	11.8%	11.3%	8.7%	10.5%
Digital Undergraduate Students	146,560	129,318	153,033	142,276
PROUNI - Hybrid Undergraduate	16,184	15,893	15,063	14,890
PROUNI - Digital Undergraduate	8,117	6,860	5,868	4,975
Total PROUNI Students	24,301	22,753	20,931	19,865
% of PROUNI Students	8.2%	8.2%	6.7%	6.5%

PROUNI student base showed a reduction in its share in hybrid undergraduate student base mainly due to the lower intake of students for this program in 2024.1 period.

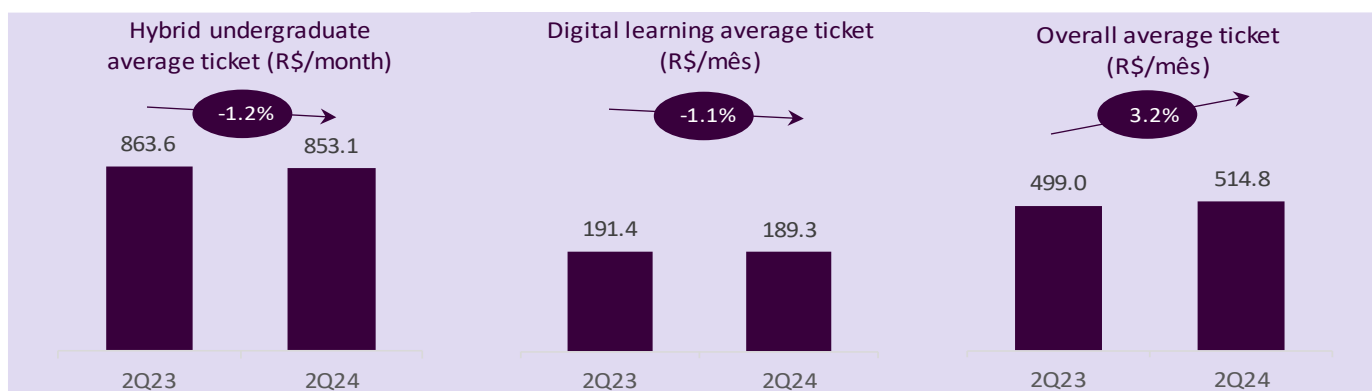
Average Net Ticket

Average Ticket (R\$)	2Q24	2Q23	% Chg. 2Q24 x 2Q23
Hybrid Teaching (Undergraduate)	853.08	863.58	-1.2%
Hybrid Teaching (Undergraduate + graduate)	850.77	859.13	-1.0%
Digital Learning (Undergraduate + graduate)	189.33	191.36	-1.1%
Total Net Average Ticket	514.77	499.02	3.2%

The undergraduate Hybrid Learning average ticket in 2Q24 fell 1.2% compared to 2Q23, mainly due to discounts offered in the intake processes of previous vintages and the increase in the timeliness and regularity of payments by the student base, which is reflected in the lower average ticket, which was partially offset by the increase in the average enrollment ticket in 2024.1 and an increase in the share of student enrollment for health courses.

In Digital Learning, the drop in the average ticket is due to the increase in discounts resulting from the stepping up in commercial competitiveness in the market witnessed in the period.

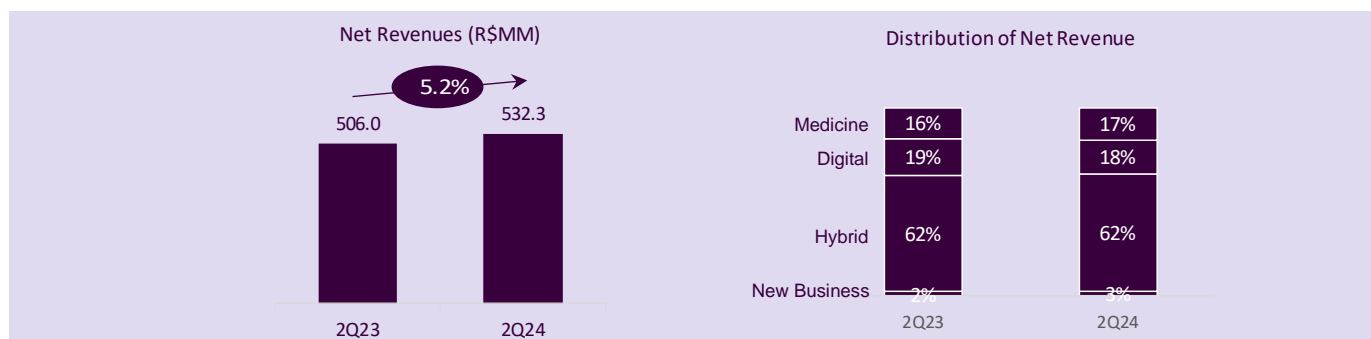
Total net average ticket was up 3.2% compared to 2Q23 due to the higher share of the Hybrid Learning student base over the total student base that moved from 46.1% to 49.2%. As the average ticket of the Hybrid Learning student base is about 4.5x higher than Digital Learning, it allowed an increase in the overall average ticket, offsetting the small reduction in the average ticket of the individual offering modalities.



FINANCIAL PERFORMANCE

Revenue from Services Provided

Gross Revenue - Accounting (R\$ '000)	2Q24	2Q23	% Chg- 2Q24 x 2Q23	6M24	6M23	% Chg- 6M24 x 6M23
Gross Operating Revenue	1,145,555	1,031,858	11.0%	2,213,677	2,001,684	10.6%
Hybrid Teaching Monthly Tuition	1,010,810	890,076	13.6%	1,953,655	1,731,115	12.9%
Digital Learning Monthly Tuition	118,421	127,189	-6.9%	228,379	239,794	-4.8%
Others	16,324	14,593	11.9%	31,643	30,775	2.8%
Deductions from Gross Revenue	(613,276)	(525,809)	16.6%	(1,230,684)	(1,071,088)	14.9%
Discounts and Scholarships	(510,735)	(417,659)	22.3%	(1,035,192)	(867,070)	19.4%
PROUNI	(82,146)	(89,499)	-8.2%	(158,526)	(169,858)	-6.7%
FGEDUC And FIES charges	(833)	(831)	0.2%	(1,241)	(1,499)	-17.2%
Taxes	(19,562)	(17,820)	9.8%	(35,725)	(32,661)	9.4%
% Discounts and Scholarships/ Net Oper. Rev.	44.6%	40.5%	4.1 p.p.	46.8%	43.3%	3.4 p.p.
Net Operating Revenue	532,279	506,049	5.2%	982,993	930,596	5.6%
Hybrid Teaching Monthly Tuition	421,848	391,504	7.8%	766,867	710,803	7.9%
Digital Learning Revenues	96,178	101,112	-4.9%	187,701	191,928	-2.2%
Others	14,253	13,433	6.1%	28,424	27,866	2.0%



- a) The 11.0% increase in gross revenue is due to (i) the higher volume of students enrolled in hybrid and digital undergraduate, due to the improvement in intake rate; (ii) growth in the student base of the Medicine course; and (iii) the passing on of inflation.
- b) The 5.2% increase in net revenue was due to the same reasons described above and the 8.2% reduction in PROUNI discounts, offset by the 22.3% growth in the account of discounts and scholarships, mainly due to higher discounts offered to students from older vintages, and also due to the improvement in the timeliness and regularity of student payments.

Costs of Services Provided

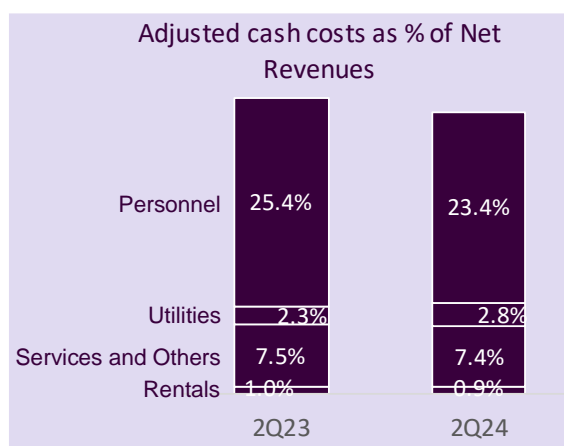
Breakdown of Cost of Services Rendered Accounting (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Cost of Services Rendered	(235,982)	(236,243)	-0.1%	(445,416)	(454,516)	-2.0%
Payroll and Charges	(124,567)	(129,375)	-3.7%	(235,126)	(248,448)	-5.4%
Rent	(5,271)	(4,812)	9.5%	(9,385)	(9,666)	-2.9%
Concessionaires (Electricity, Water and Telephone)	(14,729)	(11,611)	26.9%	(25,544)	(20,364)	25.4%
Third-Party Services and Others	(39,566)	(38,018)	4.1%	(71,047)	(68,029)	4.4%
Depreciation and Amortization	(51,849)	(52,427)	-1.1%	(104,314)	(108,009)	-3.4%

a) Personnel costs and charges dropped 3.7% compared to 2Q23, including non-recurring costs of R\$ 0.2 million in the quarter. Excluding this effect, the drop in costs and charges was 3.4%, mainly due to the increase in the average number of students per class, progress of the Ubíqua 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\$ 5.3 million in 2Q24, versus R\$ 4.8 million in 2Q23, a 9.5% growth, due to the inflation adjustment and an increase in the number of properties (which do not fall under IFRS 16 rule), leased machinery and equipment;

c) The utilities line increased 26.9%, 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 2Q24 to 2Q23 results, as well as the tariff increase in several states;

d) The third-party and other services line showed 4.1% growth when comparing 2Q24 to 2Q23, mainly due to the increase in the student base and especially in the health segment, which gives rise to variable costs with software licenses and preceptorship costs in practical classes.



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

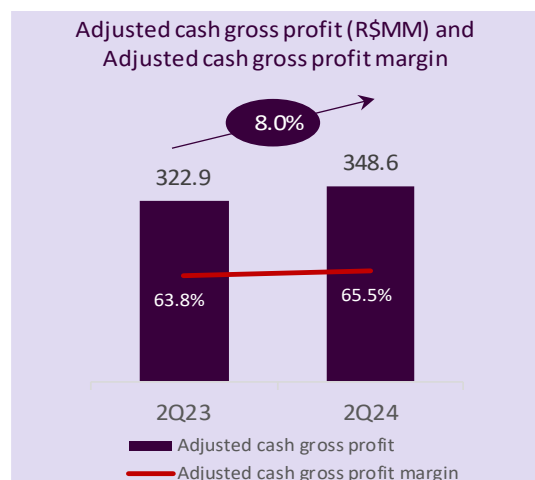
Breakdown of Cost of Services Rendered Adjusted (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Cost of Services Rendered	(235,486)	(235,611)	-0.1%	(444,232)	(450,557)	-1.4%
Payroll and Charges	(124,386)	(128,743)	-3.4%	(234,482)	(244,489)	-4.1%
Rent	(4,956)	(4,812)	3.0%	(8,844)	(9,666)	-8.5%
Concessionaires (Electricity, Water and Telephone)	(14,729)	(11,611)	26.9%	(25,544)	(20,364)	25.4%
Third-Party Services and Others	(39,566)	(38,018)	4.1%	(71,047)	(68,029)	4.4%
Depreciation and Amortization	(51,849)	(52,427)	-1.1%	(104,314)	(108,009)	-3.4%

Gross Profit

Gross Profit - Accounting (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Net Operating Revenue	532,279	506,049	5.2%	982,993	930,596	5.6%
Cost of Services Rendered	(235,982)	(236,243)	-0.1%	(445,416)	(454,516)	-2.0%
Gross Profit	296,297	269,806	9.8%	537,577	476,080	12.9%
Gross Margin	55.7%	53.3%	2.3 p.p.	54.7%	51.2%	3.5 p.p.
(-) Depreciation	51,849	52,427	-1.1%	104,314	108,009	-3.4%
Cash Gross Profit	348,146	322,233	8.0%	641,891	584,089	9.9%
Cash Gross Margin	65.4%	63.7%	1.7 p.p.	65.3%	62.8%	2.5 p.p.

- a) The growth in cash gross profit and margin reflects the combined effect of the increase in revenue, as a result of the organic development of Hybrid Learning, the drop in costs when comparing 2Q24 to 2Q23, due to the operational optimization plan implemented by the Company;
- b) Depreciation and amortization showed 1.1% 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.

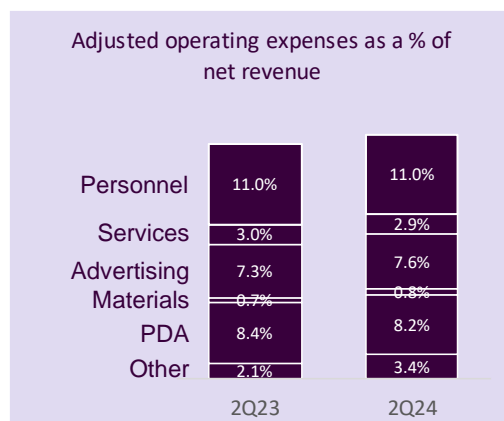


Gross Profit - Adjusted (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Net Operating Revenue	532,279	506,049	5.2%	982,993	930,596	5.6%
Cost of Services Rendered	(235,486)	(235,611)	-0.1%	(444,232)	(450,557)	-1.4%
Adjusted Gross Profit	296,793	270,438	9.7%	538,761	480,039	12.2%
Adjusted Gross Margin	55.8%	53.4%	2.3 p.p.	54.8%	51.6%	3.2 p.p.
(-) Depreciation	51,849	52,427	-1.1%	104,314	108,009	-3.4%
Adjusted Cash Gross Profit	348,642	322,865	8.0%	643,075	588,048	9.4%
Adjusted Cash Gross Margin	65.5%	63.8%	1.7 p.p.	65.4%	63.2%	2.2 p.p.

Operating Expenses (Selling, General and Administrative)

Operating Expenses - Accounting (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
General and Administrative Expenses	(191,706)	(179,480)	6.8%	(374,592)	(346,058)	8.2%
Payroll and Charges	(60,351)	(59,424)	1.6%	(122,564)	(117,055)	4.7%
Third-Party Services	(19,689)	(18,424)	6.9%	(36,204)	(37,301)	-2.9%
Advertising	(40,375)	(36,740)	9.9%	(76,336)	(77,101)	-1.0%
Materials	(4,323)	(3,746)	15.4%	(8,655)	(7,729)	12.0%
PDA	(43,692)	(42,696)	2.3%	(87,143)	(67,357)	29.4%
Others	(18,880)	(12,931)	46.0%	(35,187)	(29,300)	20.1%
Depreciation and Amortization	(4,396)	(5,519)	-20.3%	(8,503)	(10,215)	-16.8%
Other Net Operating Expenses/Revenue	(2,549)	(5,723)	-55.5%	(6,613)	(8,762)	-24.5%
Operating Income	102,042	84,603	20.6%	156,372	121,260	29.0%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(187,310)	(173,961)	7.7%	(366,089)	(335,843)	9.0%

- a) Personnel expenses and charges showed 1.6% increase, due to the collective bargaining agreement, an increase in the provisioning for Profit Sharing (PLR) and for the Share Grant Plan and the insourcing of some outsourced activities. There was also a non-recurring expense of R\$ 1.9 million related to compensation fines related to the adjustment of the administrative structure to accommodate the Company's current student base. Excluding non-recurring effects between the two periods, the increase was 4.6%;
- b) Expenses with services provided recorded 6.9% growth when compared to 2Q23. Excluding non-recurring effects between the two periods, which can be seen in the managerial table below, the growth in these expenses was 2.9%;
- c) Advertising expenses showed 9.9% growth when compared to 2Q23, due to the change in FIES student intake schedule, which exceptionally went from 1Q24 to 2Q24 this year due to the creation of "FIES Social" program and the launch of medicine accredited courses or in operation by court decision during the month of June. As a percentage of net revenue, this line went from 7.3% to 7.6%;
- d) PDA and Effective Losses increased 2.3% compared to 2Q23, representing 8.2%, as a percentage of net revenue, in 2Q24, versus 8.4% in 2Q23, reflecting the improvement in the recovery of late tuition fees;
- e) The line of Others in 2Q24 reached R\$ 18.9 million, representing 46.0% increase as compared to 2Q23, due to higher expenses with property maintenance works as part of the operational optimization project, expenses with systems and corporate travel;
- f) Other Net Operating Income (Expenses) dropped 55.5% when compared to 2Q23 (6.2% drop, excluding non-recurring items, as per the adjusted table below).



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

Operating Expenses - Adjusted (R\$ ('000))	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
General and Administrative Expenses	(184,688)	(170,038)	8.6%	(361,659)	(329,109)	9.9%
Payroll and Charges	(58,407)	(55,864)	4.6%	(117,897)	(108,584)	8.6%
Third-Party Services	(15,404)	(14,970)	2.9%	(29,180)	(31,386)	-7.0%
Advertising	(40,375)	(36,740)	9.9%	(76,336)	(77,101)	-1.0%
Materials	(4,323)	(3,746)	15.4%	(8,655)	(7,729)	12.0%
PDA	(43,692)	(42,696)	2.3%	(87,143)	(67,357)	29.4%
Others	(18,091)	(10,504)	72.2%	(33,945)	(26,737)	27.0%
Depreciation and Amortization	(4,396)	(5,519)	-20.3%	(8,503)	(10,215)	-16.8%
Other Net Operating Expenses/Revenue	(5,067)	(5,402)	-6.2%	(9,032)	(7,983)	13.1%
Adjusted Operating Income	107,038	94,997	12.7%	168,071	142,947	17.6%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(180,292)	(164,519)	9.6%	(353,156)	(318,894)	10.7%

EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Operating Income	102,042	84,603	20.6%	156,372	121,260	29.0%
(+) Depreciation and amortization	56,245	57,946	-2.9%	112,817	118,224	-4.6%
EBITDA¹	158,287	142,549	11.0%	269,189	239,484	12.4%
EBITDA Margin	29.7%	28.2%	1.6 p.p.	27.4%	25.7%	1.7 p.p.
(+) Revenue from Interest on Agreements and Others ²	1,914	6,105	-68.6%	8,891	10,756	-17.3%
(+) Non-recurring costs and expenses ³	4,996	10,394	-51.9%	11,699	21,687	-46.1%
(-) Minimum rent paid ⁴	(34,613)	(38,054)	-9.0%	(68,235)	(78,338)	-12.9%
Adjusted EBITDA⁵	130,583	120,994	7.9%	221,544	193,588	14.4%
Adjusted EBITDA Margin	24.5%	23.9%	0.6 p.p.	22.5%	20.8%	1.7 p.p.

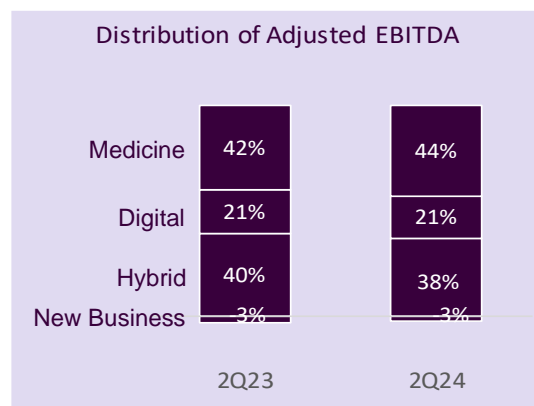
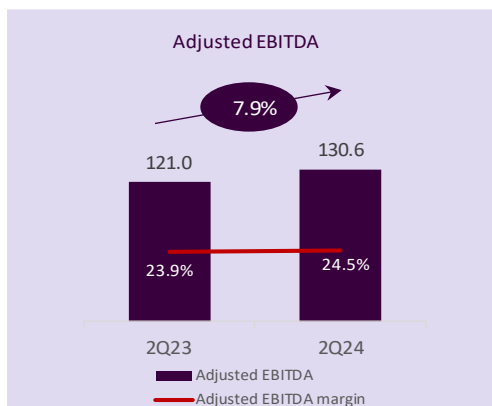
1. EBITDA is not an accounting measure.

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 when comparing 2Q24 x 2Q23 was due to the growth in net revenue in 2Q24, due to the higher hybrid undergraduate student base, while the success in executing the operational optimization plan enabled better control of costs and expenses. As a result, adjusted EBITDA margin in 2Q24 increased 0.6 percentage points compared to 2Q23.

SUMMARY OF NON-RECURRING ITEMS (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Non-Recurring Costs and Expenses Impacting Adjusted EBITDA	4,996	10,394	-51.9%	11,699	21,687	-46.1%
Rent	315	-	N.M.	541	-	N.M.
Payroll	2,125	4,192	-49.3%	5,310	12,430	-57.3%
Cost	181	632	-71.3%	644	3,959	-83.7%
Expense	1,944	3,560	-45.4%	4,667	8,471	-44.9%
Third-Party Services	4,285	3,454	24.1%	7,024	5,915	18.7%
Other	(1,730)	2,748	N.M.	(1,176)	3,341	N.M.
Tax Expenses	47	91	-48.3%	89	227	-60.7%
Other Expenses	741	2,336	-68.3%	1,153	2,336	-50.6%
Loss/gain in Asset Recovery Value and Real State Write-Off	(1,527)	130	N.M.	(1,638)	(147)	1016.4%
Others	(991)	191	N.M.	(781)	925	N.M.
Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA	(7,673)	794	N.M.	331	(383)	N.M.
Financial Expenses - Other	334	-	N.M.	2,724	-	N.M.
Net adjustment of mark-to-market of financial derivatives	(7,420)	-	N.M.	(1,753)	-	N.M.
Complementary Income tax and social contribution on Adjusted Net Income*	(587)	794	N.M.	(639)	(383)	67.0%
Total Non Recurring Costs and Expenses	(2,677)	11,188	N.M.	12,031	21,304	-43.5%

* 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))	2024*				
	Hybrid Teaching	Digital Learning*	New business ⁽¹⁾	Consolidated	Medicine
Net Revenue	421,586	96,408	14,285	532,279	89,965
Adjusted Cash Gross Profit	279,619	64,146	4,878	348,642	76,116
Adjusted Cash Gross Margin	66.3%	66.5%	34.1%	65.5%	84.6%
Adjusted EBITDA	106,610	27,514	(3,541)	130,583	57,198
Adjusted EBITDA Margin	25.3%	28.5%	-24.8%	24.5%	63.6%
Student Base ('000)	166,319	169,329	-	335,648	3,296

Results by Segment (R\$ ('000))	6M24*				
	Hybrid Teaching	Digital Learning*	New business ⁽¹⁾	Consolidated	Medicine
Net Revenue	767,979	188,387	26,627	982,993	176,821
Adjusted Cash Gross Profit	507,789	127,582	7,704	643,075	145,497
Adjusted Cash Gross Margin	66.1%	67.7%	28.9%	65.4%	82.3%
Adjusted EBITDA	177,549	51,496	(7,501)	221,544	107,484
Adjusted EBITDA Margin	23.1%	27.3%	-28.2%	22.5%	60.8%
Student Base ('000)	166,319	169,329	-	335,648	3,296

* Results allocations are unaudited.

(1) Comprises edtechs and companies recently incorporated to make up the continuing education ecosystem, in addition to pre-operational units.

Financial result

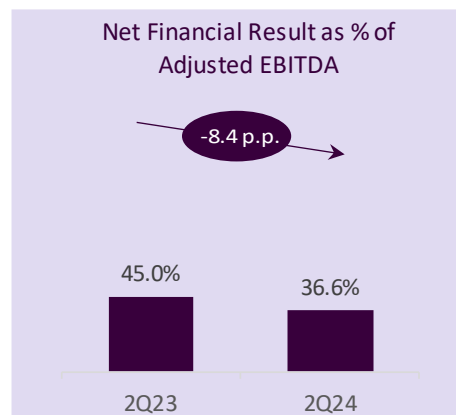
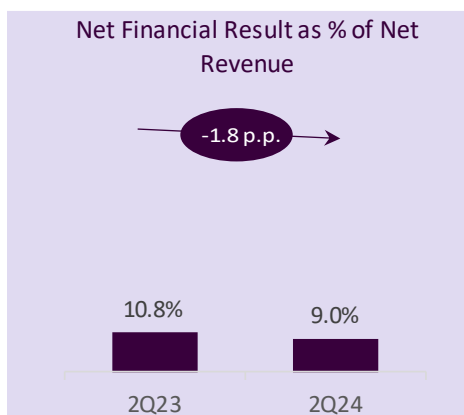
Financial Result - Accounting (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
(+) Financial Revenue	25,616	20,461	25.2%	41,729	33,300	25.3%
Interest on Agreements and Others	1,914	6,105	-68.6%	8,891	10,756	-17.3%
Returns on Financial Investments	5,852	6,638	-11.8%	11,269	12,001	-6.1%
Mark-to-market adjustment	7,420	-	N.M.	7,420	-	N.M.
Exchange variation on assets	10,220	8,166	25.2%	14,094	11,073	27.3%
Others	210	(448)	N.M.	55	(530)	N.M.
(-) Financial Expenses	(73,469)	(74,906)	-1.9%	(160,199)	(150,963)	6.1%
Interest Expenses	(22,048)	(23,870)	-7.6%	(44,120)	(46,224)	-4.6%
Interest on Leasing	(20,237)	(20,488)	-1.2%	(39,188)	(40,473)	-3.2%
Discounts Granted	(11,978)	(11,833)	1.2%	(37,071)	(28,739)	29.0%
Interest on Aquisitions Payables	(955)	(2,257)	-57.7%	(2,865)	(5,334)	-46.3%
Mark-to-market adjustment	-	-	0.0%	(5,667)	-	N.M.
Exchange rate variation on loans (SWAP)	(14,948)	(15,239)	-1.9%	(23,792)	(25,093)	-5.2%
Others	(3,303)	(1,219)	171.0%	(7,496)	(5,100)	47.0%
Financial Result	(47,853)	(54,445)	-12.1%	(118,470)	(117,663)	0.7%

- a) Financial Revenue grew by 25.2%, mainly due to the 25.2% increase in the exchange rate variation line on a foreign currency loan (swapped) contracted with Banco Itaú and the non-recurring effect of R\$7.4 million related to the mark-to-market adjustment of financial derivatives that began to be recorded by the Company as of 4Q23, as provided for in CPC 46, representing an accounting effect, with no cash effect and, therefore, allocated as a non-recurring effect in the result;
- b) Interest on Agreements and Others was R\$ 1.9 million in 2Q24, representing a 68.6% drop compared to 2Q23, when it reached R\$ 6.1 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\$ 5.9 million in 2Q24, representing a 11.8% drop when compared to 2Q23, when this line ended the quarter at R\$ 6.6 million, due to the fall in CDI rate and the lower volume of resources invested when comparing 2Q24 X 2Q23;
- 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 33.2% drop in the combined financial expense, from R\$ 7.1 million in 2Q23 to R\$ 4.7 million in 2Q24;
- e) Financial Expenses reached R\$ 73.5 million in 2Q24, compared to R\$ 74.9 million in 2Q23, representing 1.9% reduction when comparing the two periods, mainly due to the lower gross debt, including the abovementioned reduction in swap;
- f) Interest Expenses dropped 7.6%, from R\$ 23.9 million in 2Q23 to R\$ 22.0 million in 2Q24, due to the drop in CDI between the two periods;
- g) Interest on Leases reached R\$ 20.2 million in 2Q24, versus R\$ 20.5 million in 2Q23, down 1.2%, as a result of the return of properties, offset by the remeasurement of leased properties;
- h) Discounts Granted reached R\$ 12.0 million in 2Q24, versus R\$ 11.8 million in 2Q23, up 1.2% when comparing both periods, due to the slight increase in 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 2Q24 at R\$ 3.3 million, versus R\$ 1.2 million recorded in 2Q23, mainly due to the non-recurring effect of R\$ 2.4 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)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
(+) Financial Revenue	18,196	20,461	-11.1%	34,309	33,300	3.0%
Interest on Agreements and Others	1,914	6,105	-68.6%	8,891	10,756	-17.3%
Returns on Financial Investments	5,852	6,638	-11.8%	11,269	12,001	-6.1%
Exchange variation on assets	10,220	8,166	25.2%	14,094	11,073	27.3%
Others	210	(448)	N.M.	55	(530)	N.M.
(-) Financial Expenses	(73,135)	(74,906)	-2.4%	(151,808)	(150,963)	0.6%
Interest Expenses	(22,048)	(23,870)	-7.6%	(44,120)	(46,224)	-4.6%
Interest on Leasing	(20,237)	(20,488)	-1.2%	(39,188)	(40,473)	-3.2%
Discounts Granted	(11,978)	(11,833)	1.2%	(37,071)	(28,739)	29.0%
Interest on Aquisitions Payables	(955)	(2,257)	-57.7%	(2,865)	(5,334)	-46.3%
Exchange rate variation on loans (SWAP)	(14,948)	(15,239)	-1.9%	(23,792)	(25,093)	-5.2%
Others	(2,969)	(1,219)	143.6%	(4,772)	(5,100)	-6.4%
Financial Result	(54,939)	(54,445)	0.9%	(117,499)	(117,663)	-0.1%



Net Income (Loss)

Net Income - Accounting (R\$ 000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Operating Income	102,042	84,603	20.6%	156,372	121,260	29.0%
(+) Financial Result	(47,853)	(54,445)	-12.1%	(118,470)	(117,663)	0.7%
(+) Income and Soc. Contrib. Taxes	(2,775)	488	N.M.	(9,490)	(1,239)	665.9%
(+) Deferred Income and Soc. Contrib. Taxes	(2,533)	737	N.M.	2,945	673	337.6%
Consolidated Net Income	48,881	31,383	55.8%	31,357	3,031	934.5%
Net Margin	9.2%	6.2%	3.0 p.p.	3.2%	0.3%	2.9 p.p.

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

In 2Q24, the Company recorded an adjusted net income of R\$ 46.2 million, versus R\$ 42.6 million in 2Q23, 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. In 2Q24, IR/CSLL represented a net expense of R\$ 5.3 million, mainly due to the aggregate profit of part of the Company's companies, and seasonal temporary additions, including the impact of the mark-to-market adjustment of financial derivatives, which do not fall under the calculation of operation profit (incentivized profit).

Adjusted Net Income (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Adjusted Operating Income	107,038	94,997	12.7%	168,071	142,947	17.6%
(+) Financial Result	(54,939)	(54,445)	0.9%	(117,499)	(117,663)	-0.1%
(+) Income and Soc. Contrib. Taxes	(3,362)	1,282	N.M.	(10,129)	(1,622)	524.5%
(+) Deferred Income and Soc. Contrib. Taxes	(2,533)	737	N.M.	2,945	673	337.6%
Adjusted Net Income	46,204	42,571	8.5%	43,388	24,335	78.3%
Adjusted Net Margin	8.7%	8.4%	0.3 p.p.	4.4%	2.6%	1.8 p.p.

Reconciliation of adjusted net income excluding IFRS-16 effects

Adjusted Net Income (Ex-IFRS 16) (R\$ ('000))	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Adjusted Net Income	46,204	42,571	8.5%	43,388	24,335	78.3%
Adjusted Net Margin	8.7%	8.4%	0.3 p.p.	4.4%	2.6%	1.8 p.p.
Rent (IFRS 16)	(28,389)	(30,497)	-6.9%	(55,787)	(63,224)	-11.8%
Depreciation and Amortization (IFRS 16)	21,714	20,542	5.7%	41,999	42,702	-1.6%
Interest on Leasing (IFRS 16)	16,296	15,214	7.1%	31,238	29,858	4.6%
Income and Social Contribution Taxes (IFRS 16)	(980)	(96)	921.1%	(1,042)	(539)	93.1%
Adjusted Net Income - (Ex-IFRS 16)	54,844	47,734	14.9%	59,796	33,131	80.5%
Adjusted Net Margin (Ex-IFRS 16)	10.3%	9.4%	0.9 p.p.	6.1%	3.6%	2.5 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 2Q24, excluding IFRS 16 impacts, net income was R\$ 54.8 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)	2Q23	4Q23	1Q24	2Q24
Gross Accounts Receivable	762,972	770,748	740,192	762,383
Monthly tuition fees	485,925	494,882	469,884	508,503
FIES	84,906	94,571	82,753	68,471
Negotiated agreements receivable	102,167	96,716	100,361	91,429
Education credits receivable	63,825	64,952	66,748	65,435
Credit Card and Others	26,149	19,627	20,446	28,545
PDA balance	(235,115)	(249,208)	(260,049)	(207,804)
Net Accounts Receivable	527,857	521,540	480,143	554,579
Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)	1,762,512	1,830,934	1,857,101	1,883,331
Net Receivable Days (FIES+Ex-FIES+Pronatec)	108	103	93	106
Net Revenue FIES (Last 12 Months)	121,641	126,044	122,702	120,984
Net Receivable Days (FIES)	122	145	114	204
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	101	95	87	93

Net Receivable Days ex-FIES dropped from 101 to 93 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 and the increase in PDA. 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)	2Q23	% Chg.	4Q23	% Chg.	2Q24	% Chg.
Not yet due	21,497	4.4%	39,363	8.0%	56,364	11.1%
Overdue from 1 to 90 days	151,710	31.2%	142,377	28.8%	145,784	28.7%
Overdue from 91 to 180 days	57,893	11.9%	55,380	11.2%	58,430	11.5%
Overdue from 181 to 360 days	87,584	18.0%	103,079	20.8%	94,022	18.5%
Overdue from 361 to 540 days	86,088	17.7%	74,662	15.1%	85,633	16.8%
Overdue from 541 to 720 days	81,153	16.7%	80,021	16.2%	68,270	13.4%
TOTAL	485,925	100.0%	494,882	100.0%	508,503	100.0%
% of Gross Accounts Receivable	63.7%		64.2%		66.7%	

Aging of Negotiated Agreements (R\$ '000)	2Q23	% Chg.	4Q23	% Chg.	2Q24	% Chg.
Not yet due	3,176	3.1%	17,276	17.9%	17,352	19.0%
Overdue from 1 to 90 days	29,398	28.8%	22,720	23.5%	22,438	24.5%
Overdue from 91 to 180 days	12,608	12.3%	11,214	11.6%	10,266	11.2%
Overdue from 181 to 360 days	21,990	21.5%	16,531	17.1%	15,421	16.9%
Overdue from 361 to 540 days	18,521	18.1%	15,088	15.6%	12,766	14.0%
Overdue from 541 to 720 days	16,474	16.1%	13,887	14.4%	13,186	14.4%
TOTAL	102,167	100.0%	96,716	100.0%	91,429	100.0%
% of Gross Accounts Receivable	13.4%		12.5%		12.0%	

The table below shows the evolution of our PDA from December 31, 2023 to June 30, 2024. In 2Q24, a reclassification of balances from PDA FIES portion to FG FIES was carried out, as can be seen below:

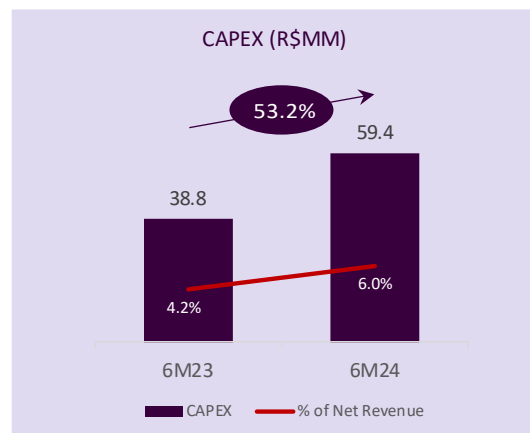
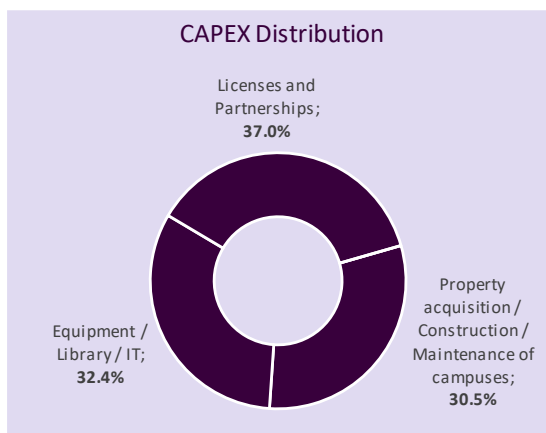
Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/2023	Gross Increase in Provision for Doubtful	Write-off	06/30/2024
Total	249,208	87,143	(84,787)	251,564
<i>Non-Current FG-FIES</i>				43,760
<i>Accounts Receivable</i>				207,804

Investment (CAPEX)

CAPEX (R\$ ('000))	2Q24	% of Total	2Q23	% of Total	6M24	% of Total	6M23	% of Total
CAPEX Total	34,748	100.0%	19,377	100.0%	59,393	100.0%	38,763	100.0%
Property acquisition / Construction / Maintenance of campuses	9,145	26.3%	7,267	37.5%	18,131	30.5%	14,133	36.5%
Equipment / Library / IT	11,551	33.2%	3,731	19.3%	19,267	32.4%	7,872	20.3%
Licenses and Partnerships	14,052	40.4%	5,122	26.4%	21,995	37.0%	10,375	26.8%
Intangibles and Others	-	0.0%	3,257	16.8%	-	0.0%	6,383	16.5%
Acquisitions Debt Payment⁶	-		(5,056)		56,102		47,447	
Total CAPEX + Acquisitions Payables	34,748		14,321		115,495		86,210	

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

In 2Q24, the Company invested R\$ 34.7 million, and investments in refurbishments of campuses and equipment, laboratories and libraries amounted to R\$ 20.7 million, up 88.2% versus 2Q23. Investments in licenses and agreements amounted to R\$ 14.1 million. In 2Q24, there were no investments in intangible assets and others.



Indebtedness

Indebtedness (R\$ ('000))	06/30/2024	12/31/2023	% Chg. Jun24 x Dec23
Total Cash	482,658	474,316	1.8%
Restricted Cash (Escrow FAEL)	(67,987)	(65,343)	4.0%
Judicial deposits	(22,894)	(27,230)	-15.9%
FG-FIES Guarantee Fund	(75,194)	(87,423)	-14.0%
Cash, Cash equivalents and Securities	316,583	294,320	7.6%
Cash and cash equivalents	315,851	215,267	46.7%
Securities	732	79,053	-99.1%
Gross debt	(1,072,916)	(1,086,789)	-1.3%
Loans and financing	(391,279)	(493,475)	-20.7%
Short term	(193,264)	(212,241)	-8.9%
Long term	(198,015)	(281,234)	-29.6%
Debentures	(563,320)	(413,645)	36.2%
Short term	(97,583)	(43,724)	123.2%
Long term	(465,737)	(369,921)	25.9%
Aquisitions Payables*	(118,317)	(179,669)	-34.1%
Short term	(89,630)	(72,384)	23.8%
Long term	(28,687)	(107,285)	-73.3%
Net Debt	(756,333)	(792,469)	-4.6%
Net Debt / Adjusted EBITDA (LTM)	(1.93)	(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 amounted to R\$ 316.6 million, with 7.6% growth as compared to December 2023, mainly due to the 5th issuance of Debentures of R\$ 150 million issued in May/24 and increased net operating cash generation. These effects were partially offset by the 1.3% drop in gross debt, when comparing the two periods, with around R\$ 100.0 million in debt amortization and the R\$ 15.4 million increase in CAPEX, when comparing the two periods.

As a result, net debt fell 4.6% compared to 4Q23, with net debt ending the quarter at R\$ 756.3 million and representing a net debt / adjusted EBITDA already below 2x.

Debt Amortization Schedule (R\$ '000)	Loans and Financing	A.V. (%)	Aquisitions Payables	A.V. (%)	Debentures	A.V. (%)	Total	A.V. (%)
Short Term	193,264	49.4%	97,072	52.1%	97,583	17.3%	387,919	34.0%
Total Long Term	198,015	50.6%	89,232	47.9%	465,737	82.7%	752,984	66.0%
1-2 years	140,972	36.0%	34,998	18.8%	106,456	18.9%	282,426	24.8%
2-3 years	57,043	14.6%	41,141	22.1%	156,456	27.8%	254,640	22.3%
3-4 years	-	0.0%	13,093	7.0%	128,112	22.7%	141,205	12.4%
4-5 years	-	0.0%	-	0.0%	74,713	13.3%	74,713	6.5%
Total Loans, Financing and Acquisitions payables	391,279	100.0%	186,304	100.0%	563,320	100.0%	1,140,903	100.0%
Escrow FAEL	-		(67,987)		-		(67,987)	
Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)	391,279		118,317		563,320		1,072,916	

As of June 30, 2024, the Company's gross debt reached R\$ 1,072.9 million, showing 1.3% increase 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	06/30/2024
Santander	Working capital	100,000	CDI + 2.70% per year	61,377
Itaú-Unibanco	Working capital	200,000	CDI + 2.30% per year	101,343
Caixa Econômica Federal	Working capital	200,000	CDI + 1.69% per year	39,173
4131 Loan Itaú	Loan in foreign currency with Swap	200,000	Eur + 2.15 per year with Swap CDI + 2.70 per year	188,100
Finame	-	24,900	6% per year	1,144
Others	-	-	-	142
Debentures	Public offering of the third (3rd) issue of debentures - Issue date 08/15/22	200,000	CDI + 2.00% per year	208,397
Debentures	Public offering of the fourth (4th) issue of debentures - Issue date 10/10/23	200,000	CDI + 2.00% per year	204,307
Debentures	Public offering of the fourth (5th) issue of debentures - Issue date 05/15/2024	200,000	CDI + 2.00% per year	150,616
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)		70,253
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	48,533
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)		35,129
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	15,922
UNIJUAZEIRO	Stock Purchase and Sale Agreement	R\$24,000 (R\$12,000 + R\$12,000 in 5 annual installments)	IPCA	5,939
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	4,746
CDMV / Hospital Veterinário DOK	Share Purchase and Sale Agreement and Other Covenants	R\$12,000 (R\$8,400 paid in cash on the closing date + R\$3,600 in 5 annual installments)	IPCA	2,458
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	1,318
Other Acquisitions	Edtechs	Installments and Earn-out		2,006
Total Gross Debt				1,140,903
Escrow FAEL				(67,987)
Total Gross Debt (Ex-Escrow FAEL)				1,072,916

As of June 30, 2024, the Company had a net debt of R\$ 756.3 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)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Cash flow from operating activities						
Net cash from operating activities	38,894	28,704	35.5%	105,084	115,369	-8.9%
(-) Cash flow allocated to investing activities	(34,991)	(14,321)	144.3%	(115,738)	(86,119)	34.4%
(+) / (-) Securities	85,264	32,372	163.4%	81,621	3,407	2295.7%
(+) / (-) Cash flow allocated to financing activities	85,889	(30,677)	N.M.	29,617	(64,090)	N.M.
Decrease in cash and cash equivalents	175,056	16,078	988.8%	100,584	(31,433)	N.M.
Net increase in cash and cash equivalents						
Beginning of period	140,795	133,253	5.7%	215,267	180,764	19.1%
End of period	315,851	149,331	111.5%	315,851	149,331	111.5%
Decrease in cash and cash equivalents	175,056	16,078	988.8%	100,584	(31,433)	N.M.
Cash and Securities changes						
Beginning of period	225,472	224,907	0.3%	294,320	241,559	21.8%
End of period	316,583	210,466	50.4%	316,583	210,466	50.4%

Operating net cash generation reached R\$ 38.9 million, representing 35.5% increase versus 2Q23. The increase is mainly due to the increased timely payment of student tuition fees and 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 335.6 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 R\$ ('000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Gross Operating Revenue	1,145,555	1,031,858	11.0%	2,213,677	2,001,684	10.6%
Hybrid Teaching Monthly Tuition	1,010,810	890,076	13.6%	1,953,655	1,731,115	12.9%
Digital Learning Monthly Tuition	118,421	127,189	-6.9%	228,379	239,794	-4.8%
Others	16,324	14,593	11.9%	31,643	30,775	2.8%
Deductions from Gross Revenue	(613,276)	(525,809)	16.6%	(1,230,684)	(1,071,088)	14.9%
Discounts and Scholarships	(510,735)	(417,659)	22.3%	(1,035,192)	(867,070)	19.4%
PROUNI	(82,146)	(89,499)	-8.2%	(158,526)	(169,858)	-6.7%
FGEDUC And FIES charges	(833)	(831)	0.2%	(1,241)	(1,499)	-17.2%
Taxes	(19,562)	(17,820)	9.8%	(35,725)	(32,661)	9.4%
Net Operating Revenue	532,279	506,049	5.2%	982,993	930,596	5.6%
Cash Cost of Services Rendered	(235,982)	(236,243)	-0.1%	(445,416)	(454,516)	-2.0%
Payroll and Charges	(124,567)	(129,375)	-3.7%	(235,126)	(248,448)	-5.4%
Rent	(5,271)	(4,812)	9.5%	(9,385)	(9,666)	-2.9%
Concessionaires (Electricity, Water and Telephone)	(14,729)	(11,611)	26.9%	(25,544)	(20,364)	25.4%
Third-Party Services	(39,566)	(38,018)	4.1%	(71,047)	(68,029)	4.4%
Depreciation and Amortization	(51,849)	(52,427)	-1.1%	(104,314)	(108,009)	-3.4%
Gross Profit	296,297	269,806	9.8%	537,577	476,080	12.9%
<i>Gross Margin</i>	<i>55.7%</i>	<i>53.3%</i>	<i>2.3 p.p.</i>	<i>54.7%</i>	<i>51.2%</i>	<i>3.5 p.p.</i>
Operating Expenses/Revenue	(194,255)	(185,203)	4.9%	(381,205)	(354,820)	7.4%
General and Administrative Expenses	(191,706)	(179,480)	6.8%	(374,592)	(346,058)	8.2%
Payroll and Charges	(60,351)	(59,424)	1.6%	(122,564)	(117,055)	4.7%
Third-Party Services	(19,689)	(18,424)	6.9%	(36,204)	(37,301)	-2.9%
Advertising	(40,375)	(36,740)	9.9%	(76,336)	(77,101)	-1.0%
Materials	(4,323)	(3,746)	15.4%	(8,655)	(7,729)	12.0%
PDA	(43,692)	(42,696)	2.3%	(87,143)	(67,357)	29.4%
Others	(18,880)	(12,931)	46.0%	(35,187)	(29,300)	20.1%
Depreciation and Amortization	(4,396)	(5,519)	-20.3%	(8,503)	(10,215)	-16.8%
Other Operating Expenses/Revenue	(2,549)	(5,723)	-55.5%	(6,613)	(8,762)	-24.5%
Operating Income	102,042	84,603	20.6%	156,372	121,260	29.0%
<i>Operating Margin</i>	<i>19.2%</i>	<i>16.7%</i>	<i>2.5 p.p.</i>	<i>15.9%</i>	<i>13.0%</i>	<i>2.9 p.p.</i>
(+) Depreciation and Amortization	56,245	57,946	-2.9%	112,817	118,224	-4.6%
EBITDA	158,287	142,549	11.0%	269,189	239,484	12.4%
<i>EBITDA Margin</i>	<i>29.7%</i>	<i>28.2%</i>	<i>1.6 p.p.</i>	<i>27.4%</i>	<i>25.7%</i>	<i>1.7 p.p.</i>
(+) Non-recurring costs and expenses	4,996	10,394	-51.9%	11,699	21,687	-46.1%
(+) Interest on tuition and agreements	1,914	6,105	-68.6%	8,891	10,756	-17.3%
(-) Minimum rent paid	(34,613)	(38,054)	-9.0%	(68,235)	(78,338)	-12.9%
Adjusted EBITDA	130,583	120,994	7.9%	221,544	193,588	14.4%
<i>Adjusted EBITDA Margin</i>	<i>24.5%</i>	<i>23.9%</i>	<i>0.6 p.p.</i>	<i>22.5%</i>	<i>20.8%</i>	<i>1.7 p.p.</i>
(-) Depreciation and Amortization	(56,245)	(57,946)	-2.9%	(112,817)	(118,224)	-4.6%
Adjusted EBIT	74,338	63,048	17.9%	108,727	75,364	44.3%
<i>Adjusted EBIT Margin</i>	<i>14.0%</i>	<i>12.5%</i>	<i>1.5 p.p.</i>	<i>11.1%</i>	<i>8.1%</i>	<i>3.0 p.p.</i>
Financial Result	(47,853)	(54,445)	-12.1%	(118,470)	(117,663)	0.7%
(+) Financial Revenue	25,616	20,461	25.2%	41,729	33,300	25.3%
Interest on Agreements and Others	1,914	6,105	-68.6%	8,891	10,756	-17.3%
Returns on Financial Investments	5,852	6,638	-11.8%	11,269	12,001	-6.1%
Mark-to-market adjustment	7,420	-	N.M.	7,420	-	N.M.
Exchange variation on assets	10,220	8,166	25.2%	14,094	11,073	27.3%
Others	210	(448)	N.M.	55	(530)	N.M.
(-) Financial Expenses	(73,469)	(74,906)	-1.9%	(160,199)	(150,963)	6.1%
Interest Expenses	(22,048)	(23,870)	-7.6%	(44,120)	(46,224)	-4.6%
Interest on Leasing	(20,237)	(20,488)	-1.2%	(39,188)	(40,473)	-3.2%
Discounts Granted	(11,978)	(11,833)	1.2%	(37,071)	(28,739)	29.0%
Interest on Acquisitions Payables	(955)	(2,257)	-57.7%	(2,865)	(5,334)	-46.3%
Mark-to-market adjustment	-	-	0.0%	(5,667)	-	N.M.
Exchange rate variation on loans (SWAP)	(14,948)	(15,239)	-1.9%	(23,792)	(25,093)	-5.2%
Others	(3,303)	(1,219)	171.0%	(7,496)	(5,100)	47.0%
Income Before Income Taxes	54,189	30,158	79.7%	37,902	3,597	953.7%
Income and Social Contribution Taxes	(5,308)	1,225	N.M.	(6,545)	(566)	1056.4%
Current	(2,775)	488	N.M.	(9,490)	(1,239)	665.9%
Deferred	(2,533)	737	N.M.	2,945	673	337.6%
Consolidated Net Income (Loss)	48,881	31,383	55.8%	31,357	3,031	934.5%
<i>Net Margin</i>	<i>9.2%</i>	<i>6.2%</i>	<i>3.0 p.p.</i>	<i>3.2%</i>	<i>0.3%</i>	<i>2.9 p.p.</i>

Income Statement - Managerial

Income Statement - Adjusted RS ('000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Gross Operating Revenue	1,145,555	1,031,858	11.0%	2,213,677	2,001,684	10.6%
Hybrid Teaching Monthly Tuition	1,010,810	890,076	13.6%	1,953,655	1,731,115	12.9%
Digital Learning Monthly Tuition	118,421	127,189	-6.9%	228,379	239,794	-4.8%
Others	16,324	14,593	11.9%	31,643	30,775	2.8%
Deductions from Gross Revenue	(613,276)	(525,809)	16.6%	(1,230,684)	(1,071,088)	14.9%
Discounts and Scholarships	(510,735)	(417,659)	22.3%	(1,035,192)	(867,070)	19.4%
PROUNI	(82,146)	(89,499)	-8.2%	(158,526)	(169,858)	-6.7%
FGEDUC And FIES charges	(833)	(831)	0.2%	(1,241)	(1,499)	-17.2%
Taxes	(19,562)	(17,820)	9.8%	(35,725)	(32,661)	9.4%
Net Operating Revenue	532,279	506,049	5.2%	982,993	930,596	5.6%
Cost of Services Rendered	(235,486)	(235,611)	-0.1%	(444,232)	(450,557)	-1.4%
Payroll and Charges	(124,386)	(128,743)	-3.4%	(234,482)	(244,489)	-4.1%
Rent	(4,956)	(4,812)	N.M.	(8,844)	(9,666)	-8.5%
Concessionaires (Electricity, Water and Telephone)	(14,729)	(11,611)	26.9%	(25,544)	(20,364)	25.4%
Third-Party Services	(39,566)	(38,018)	4.1%	(71,047)	(68,029)	4.4%
Depreciation and Amortization	(51,849)	(52,427)	-1.1%	(104,314)	(108,009)	-3.4%
Managerial Gross Profit	296,793	270,438	9.7%	538,761	480,039	12.2%
<i>Managerial Gross Margin</i>	<i>55.8%</i>	<i>53.4%</i>	<i>2.3 p.p.</i>	<i>54.8%</i>	<i>51.6%</i>	<i>3.2 p.p.</i>
Operating Expenses/Revenue	(189,756)	(175,441)	8.2%	(370,690)	(337,092)	10.0%
General and Administrative Expenses	(184,688)	(170,038)	8.6%	(361,659)	(329,109)	9.9%
Payroll and Charges	(58,407)	(55,864)	4.6%	(117,897)	(108,584)	8.6%
Third-Party Services	(15,404)	(14,970)	2.9%	(29,180)	(31,386)	-7.0%
Advertising	(40,375)	(36,740)	9.9%	(76,336)	(77,101)	-1.0%
Materials	(4,323)	(3,746)	15.4%	(8,655)	(7,729)	12.0%
PDA	(43,692)	(42,696)	2.3%	(87,143)	(67,357)	29.4%
Others	(18,091)	(10,504)	72.2%	(33,945)	(26,737)	27.0%
Depreciation and Amortization	(4,396)	(5,519)	-20.3%	(8,503)	(10,215)	-16.8%
Other Operating Expenses/Revenue	(5,067)	(5,402)	-6.2%	(9,032)	(7,983)	13.1%
Managerial Operating Income	107,038	94,997	12.7%	168,071	142,947	17.6%
<i>Managerial Operating Margin</i>	<i>20.1%</i>	<i>18.8%</i>	<i>1.3 p.p.</i>	<i>17.1%</i>	<i>15.4%</i>	<i>1.7 p.p.</i>
(+) Depreciation and Amortization	56,245	57,946	-2.9%	112,817	118,224	-4.6%
(+) Interest on tuition and agreements	1,914	6,105	-68.6%	8,891	10,756	-17.3%
(-) Minimum rent paid	(34,613)	(38,054)	-9.0%	(68,235)	(78,338)	-12.9%
Adjusted EBITDA	130,583	120,994	7.9%	221,544	193,588	14.4%
<i>Adjusted EBITDA Margin</i>	<i>24.5%</i>	<i>23.9%</i>	<i>0.6 p.p.</i>	<i>22.5%</i>	<i>20.8%</i>	<i>1.7 p.p.</i>
(-) Depreciation and Amortization	(56,245)	(57,946)	-2.9%	(112,817)	(118,224)	-4.6%
Adjusted EBIT	74,338	63,048	17.9%	108,727	75,364	44.3%
<i>Adjusted EBIT Margin</i>	<i>14.0%</i>	<i>12.5%</i>	<i>1.5 p.p.</i>	<i>11.1%</i>	<i>8.1%</i>	<i>3.0 p.p.</i>
Financial Result	(54,939)	(54,445)	0.9%	(117,499)	(117,663)	-0.1%
(+) Financial Revenue	18,196	20,461	-11.1%	34,309	33,300	3.0%
Interest on Agreements and Others	1,914	6,105	-68.6%	8,891	10,756	-17.3%
Returns on Financial Investments	5,852	6,638	-11.8%	11,269	12,001	-6.1%
Exchange variation on assets	10,220	8,166	25.2%	14,094	11,073	27.3%
Others	210	(448)	N.M.	55	(530)	N.M.
(-) Financial Expenses	(73,135)	(74,906)	-2.4%	(151,808)	(150,963)	0.6%
Interest Expenses	(22,048)	(23,870)	-7.6%	(44,120)	(46,224)	-4.6%
Interest on Leasing	(20,237)	(20,488)	-1.2%	(39,188)	(40,473)	-3.2%
Discounts Granted	(11,978)	(11,833)	1.2%	(37,071)	(28,739)	29.0%
Interest on Aquisitions Payables	(955)	(2,257)	-57.7%	(2,865)	(5,334)	-46.3%
Exchange rate variation on loans (SWAP)	(14,948)	(15,239)	-1.9%	(23,792)	(25,093)	-5.2%
Others	(2,969)	(1,219)	143.6%	(4,772)	(5,100)	-6.4%
Income Before Income Taxes	52,099	40,552	28.5%	50,572	25,284	100.0%
Income and Social Contribution Taxes	(5,895)	2,019	N.M.	(7,184)	(949)	657.1%
Current	(3,362)	1,282	N.M.	(10,129)	(1,622)	524.5%
Deferred	(2,533)	737	N.M.	2,945	673	337.6%
Adjusted Consolidated Net Income	46,204	42,571	8.5%	43,388	24,335	78.3%
<i>Adjusted Net Margin</i>	<i>8.7%</i>	<i>8.4%</i>	<i>0.3 p.p.</i>	<i>4.4%</i>	<i>2.6%</i>	<i>1.8 p.p.</i>

Balance Sheet

Balance Sheet - ASSETS (R\$ '000)	06/30/2024	12/31/2023	% Chg. Jun24 x Dec23
Total Assets	3,512,696	3,488,933	0.7%
Current Assets	930,832	874,528	6.4%
Cash and cash equivalents	315,851	215,267	46.7%
Securities	-	77,585	-100.0%
Restricted Cash	7,442	7,943	-6.3%
Accounts receivable	531,981	520,047	2.3%
Taxes recoverable	39,254	26,037	50.8%
Related parties	976	1,951	-50.0%
Other assets	35,328	25,698	37.5%
Non-Current Assets	2,581,864	2,614,405	-1.2%
Long-Term Assets	235,914	228,008	3.5%
Accounts receivable	22,598	1,493	1413.6%
Related parties	-	163	-100.0%
Securities	732	1,468	-50.1%
Other assets	28,376	33,622	-15.6%
Indemnifications	9,318	9,318	0.0%
FG-FIES Guarantee Fund	75,194	87,423	-14.0%
Other Accounts receivable	39,151	37,121	5.5%
Restricted Cash	60,545	57,400	5.5%
Intangible assets	1,185,539	1,191,786	-0.5%
Right-of-Use Assets	701,926	735,278	-4.5%
Property, plant and equipment	458,485	459,333	-0.2%
Balance Sheet - LIABILITIES (R\$ '000)	06/30/2024	12/31/2023	% Chg. Jun24 x Dec23
Total Liabilities	2,271,852	2,279,446	-0.3%
Current Liabilities	730,454	656,430	11.3%
Suppliers	43,333	40,674	6.5%
Accounts payable	97,072	80,327	20.8%
Loans and financing	182,136	197,440	-7.8%
Derivative financial instruments - swap	11,128	14,801	-24.8%
Debentures	97,583	43,724	123.2%
Payroll and charges	147,409	121,571	21.3%
Taxes payable	32,158	42,778	-24.8%
Leasing	70,409	68,519	2.8%
Other liabilities	49,226	46,596	5.6%
Non-Current Liabilities	1,541,398	1,623,016	-5.0%
Loans and financing	181,841	243,471	-25.3%
Derivative financial instruments - swap	16,174	37,763	-57.2%
Debentures	465,737	369,921	25.9%
Leasing	759,027	777,282	-2.3%
Accounts payable	89,232	164,685	-45.8%
Taxes payable	1,422	2,124	-33.1%
Provision for contingencies	27,965	27,770	0.7%
Consolidated Shareholders' Equity	1,240,844	1,209,487	2.6%
Capital Realized	987,549	987,549	0.0%
Income Reserve	226,904	225,336	0.7%
Retained income	29,789	-	N.M.
Treasury shares	(3,398)	(3,398)	0.0%
Total Liabilities and Shareholders' Equity	3,512,696	3,488,933	0.7%

Cash Flow

Cash Flow Statement (R\$ '000)	06/30/2024	06/30/2023	% Chg. Jun24 x Jun23
Consolidated Net Income for the Period before Income Taxes	37,902	3,597	953.7%
Depreciation and amortization	112,817	118,224	-4.6%
Provisions	195	471	-58.6%
Adjustment present value of accounts receivable	3,711	4,081	-9.1%
Adjustment present value of Payables	2,606	1,280	103.6%
Provision for doubtful accounts	87,143	67,357	29.4%
Sale of Non-Current Assets	146	(76)	N.M.
Write-off of commitments payable	(2,167)	-	N.M.
Income from financial investments	(3,300)	(3,747)	-11.9%
Mark-to-market adjustment	(1,753)	-	N.M.
Interest and exchange variation, net	96,259	103,594	-7.1%
Adjusted Net Income	333,559	294,781	13.2%
Changes in Assets and Liabilities	(115,372)	(72,445)	59.3%
Accounts receivable	(111,664)	(154,379)	-27.7%
Accounts receivable - portfolio sale	-	69,172	-100.0%
Taxes recoverable	(12,307)	(2,127)	478.6%
Other assets	(4,379)	(7,114)	-38.4%
Suppliers	2,659	(697)	N.M.
Payroll and charges	25,838	24,066	7.4%
Taxes payable	(3,650)	2,132	-271.2%
Taxes payable - business combination	(14,500)	(8,000)	81.3%
Other liabilities	2,631	4,502	-41.6%
Cash generated from operations	218,187	222,336	-1.9%
Other	(113,103)	(106,967)	5.7%
Interest on loans and debentures	(62,941)	(58,966)	6.7%
Interest on leases	(39,188)	(40,473)	-3.2%
Interest on acquisition of subsidiaries	(8,312)	(5,454)	52.4%
Income and social contribution taxes paid	(2,662)	(2,074)	28.4%
Net Cash from Operating Activities	105,084	115,369	-8.9%
Net Cash from Investing Activities	(34,117)	(82,712)	-58.8%
Securities investments	(432,687)	(379,836)	13.9%
Redemption of securities	514,308	383,243	34.2%
Additions to property, plant and equipment	(37,398)	(22,009)	69.9%
Additions to intangible assets	(21,995)	(16,754)	31.3%
Net cash from business combination	-	91	-100.0%
Acquisition of subsidiaries Payments	(56,345)	(47,447)	18.8%
Net Cash from Financing Activities	29,617	(64,090)	N.M.
Debentures	148,939	-	N.M.
Amortization of loans and financing	(90,972)	(27,202)	234.4%
Amortization of leasing	(29,488)	(37,864)	-22.1%
Receipt from Related parties	1,138	976	16.6%
Decrease in Cash and Cash Equivalents	100,584	(31,433)	N.M.
Cash and Cash Equivalents at Beginning of Period	215,267	180,764	19.1%
Cash and Cash Equivalents at End of Period	315,851	149,331	111.5%
Cash changes and Securities	22,263	(31,093)	N.M.