

ser

educacional

4Q24 RESULTS



Video conference

March 27, 2025

(Simultaneous translation)

10:00 am (Brasilia) / 09:00 am (NY)

Participants link:

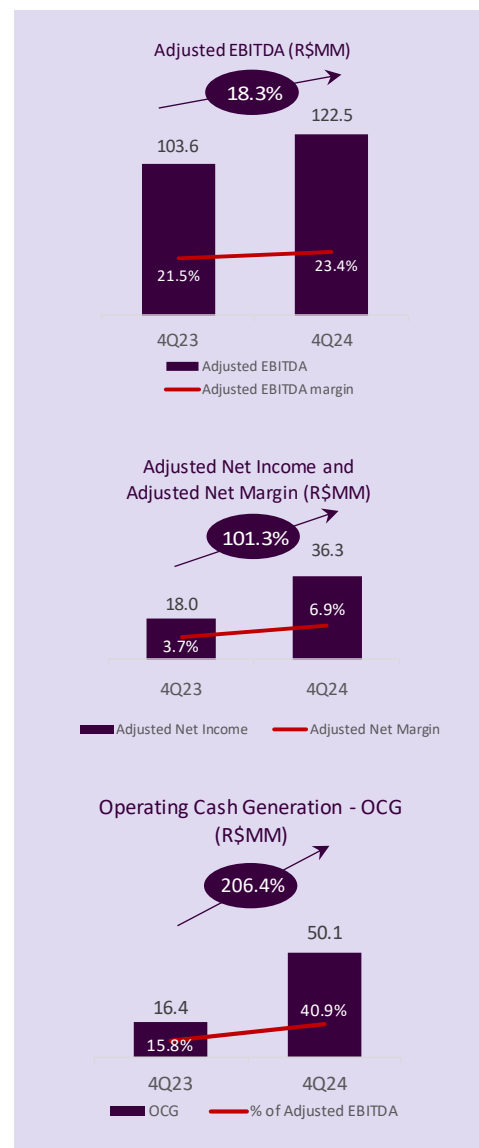
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Ser Educacional Adjusted EBITDA grows 18.3% in 4Q24, reaching R\$ 122.5 million, and net OCG grows 206.4% in the same period

Recife, March 27, 2025 - Ser Educacional S.A. (B3 SEER3), announces the results for the fourth quarter of 2024 (4Q24). Information is presented in IFRS, consolidated in Brazilian reais (R\$) and comparisons refer to the fourth quarter of 2023 (4Q23), unless otherwise specified.

Highlights 4Q24 x 4Q23

- Adjusted EBITDA reached R\$ 122.5 million, representing 18.3% growth when comparing 4Q24 x 4Q23, with Adjusted EBITDA margin reaching 23.4%, expansion of 1.9 percentage point.
- Net Operating Cash Generation (OCG) increased 206.4% compared to 4Q23, reaching R\$ 50.1 million, reflecting improved operations.
- The Company recorded Adjusted Net Income of R\$ 36.3 million in 4Q24, representing 101.3% growth compared to R\$ 18.0 million recorded in 4Q23.
- 12-month net debt/EBITDA ratio was down for the 8th consecutive quarter and dropped from 2.17x in 4Q23 to 1.64x in 4Q24.
- 8.7% increase in net revenue due to the increase in the total student base combined with the growth in global ticket growth.
- Hybrid Learning undergraduate student base reached 165.7 thousand students, with 9.6% growth.
- Hybrid Learning undergraduate intake rose 16.7% and Digital Learning undergraduate intake increased 9.2% compared to 4Q23.
- Average net receivable days (PMR) ex-FIES showed a reduction of 4 days, dropping from 95 to 91 days, due to the lower default.
- On March 27, 2025, the Board of Directors approved dividend payment *ad referendum* of the next Annual and Extraordinary Shareholders' Meeting scheduled for 04/28/25, in the amount of R\$ 19.6 million, representing 0.1541126239 per share. Payment will be made on 05/16/25 with ex-dividend date on 04/29/25.



Financial Highlights (R\$ '000)	4Q24	4Q23	% Chg. 4Q24 x 4Q23	12M24	12M23	% Chg. 12M24 x 12M23
Net Revenue	523,762	482,047	8.7%	1,981,354	1,830,934	8.2%
Adjusted Cash Gross Profit	335,684	309,133	8.6%	1,299,269	1,161,594	11.9%
Adjusted Cash Gross Margin	64.1%	64.1%	0.0 p.p.	65.6%	63.4%	2.1 p.p.
Adjusted EBITDA	122,500	103,583	18.3%	437,699	364,688	20.0%
Adjusted EBITDA Margin	23.4%	21.5%	1.9 p.p.	22.1%	19.9%	2.2 p.p.
Adjusted Net Income	36,261	18,011	101.3%	99,058	20,085	393.2%
Adjusted Net Margin	6.9%	3.7%	3.2 p.p.	5.0%	1.1%	3.9 p.p.

- ✦ 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 shares issued by the Company;
- ✦ On December 11, 2024, Ser Educacional announced its **6th issue of simple debentures**, non-convertible into shares, of the unsecured type, in two tranches, **in the total amount of R\$ 150.0 million**, with R\$ 90.0 million for the 1st tranche, maturing on December 15, 2027 and R\$ 60.0 million for the 2nd tranche, maturing on December 17, 2029, yielding CDI+1.40% per year, for the 1st tranche, and CDI+1.60% per year, for the 2nd tranche. The proceeds from the issue will be used by the Company to refinance its liabilities.

Message from Management

Ser Educacional announces its 2024 results, signaling a new phase in its operational and strategic path. This evolution is the result of the completion of a comprehensive optimization process started at the end of 2022, which gave rise to significant synergies, especially throughout this fiscal year. Among the most relevant results, we highlight (i) the 393.2% increase in adjusted net income, which rose from R\$ 20.1 million to R\$ 99.1 million, comparing 2024 x 2023; (ii) an increase of 2.2 percentage points in adjusted EBITDA margin, which reached 22.1% at the end of the year; (iii) net operating cash generation grew 50.7%; (iv) net debt/adjusted EBITDA ratio was reduced from 2.17x to 1.64x; and (v) 10.1% growth in the undergraduate student base in Hybrid Learning.

These achievements position the company for a new cycle of growth, and to this end the company is implementing a series of strategic initiatives aimed at expanding its academic activities, while seeking to increase its operating and financial margins. These actions aim not only to boost cash generation, but also to contribute to reducing financial leverage. The main highlights are shown below:

Expansion of Medical Schools: The expansion of medical schools was driven by the favorable decision obtained by the Company in the judgment of the Declaratory Action of Constitutionality (ADC 81), held in June 2024. This decision established clear rules for the accreditation process of new medical schools, affecting 13 administrative processes that were in progress with MEC. Since STF decision, it has gained 480 new annual seats in medicine in 12 administrative processes. Of these, 360 seats were obtained through the favorable conclusion of four administrative processes, resulting in authorization from MEC. The other 120 seats arose from two court decisions, which correspond to injunctions that had their entrance exams completed in 2025.1 and are still pending a final decision.

As a result of these actions, the Company significantly expanded its offer of seats on medical schools, rising from 521 annual seats in the first quarter of 2023 to 1,001 annual seats currently. This represents an increase of 92.1% when comparing the two periods. In addition, the Company is awaiting the results of its 21 proposals that advanced to the second phase of Mais Médicos 3 program, which may create a round of expansion of medical school seats.



Creation of Ser Solidário (SS) Program: Successfully launched in August 2024, this enrollment installment program for undergraduate Hybrid Learning aims to facilitate access to education for its students. SS was used again for the 2025.1 entrance exam, this time fully implemented for all eligible undergraduate Hybrid Learning students.

Improvement of operational performance and opening of new units: With four consecutive semesters of positive intake, our student base grew at a compound annual growth rate (CAGR) of 5.4% between 2024 and 2022. This growth, combined with the renewal of the base in the first years of the course, strengthens operational resilience and ensures the sustainability of our student base in the coming years. Furthermore, in 2025.1 the Company started operations in 3 new units: Bragança (PA) under the UNINORTE brand, Manaus (AM), under UNAMA brand and Florianópolis (SC), under UNIFAEL brand, in line with its strategy of opening new compact units, in privileged locations and focusing on offering courses with higher demand in the market, such as the health and law fields of knowledge.

Focus on reducing financial debt and increasing cash generation: with the improvement in financial and operational performance, the opening of new medical schools and SS implementation, the Company can accelerate its plan to reduce financial debt and increase financial profitability for shareholders, while resuming the payment of dividends to shareholders as early as 2025.

The company is firmly committed to generating value for all its stakeholders and is strongly positioned for this new cycle of growth. Recently, it successfully completed its operational optimization plan and repositioned its portfolio of courses, focusing on the areas of health and law. In addition, it has significantly expanded the number of annual seats in medicine, all through a unique value proposition that offers students high-demand courses, privileged locations, quality infrastructure and competitive prices.

Management sincerely thanks students, teachers, employees, shareholders and service providers for their trust and partnership throughout this journey. It reiterates its commitment to contributing to the construction of a more educated, entrepreneurial and socially responsible Brazil.

OPERATIONAL PERFORMANCE

2H24 Student Intake Results

Student Enrollment of Continued Education			
Segment	2H24	2H23	% Chg
Undergraduate Intake	75.1	66.9	12.1%
Hybrid (On-campus) Undergraduate	30.6	26.2	16.7%
Digital Undergraduate	44.5	40.7	9.2%
Graduate Intake	8.2	11.8	-30.6%
Hybrid (On-campus) Graduate	0.1	0.3	-74.5%
Digital Graduate	8.1	11.5	-29.3%
Total Enrollment	83.2	78.7	5.7%

Undergraduate Hybrid Learning (on-campus) student intake – 2H24

Intake recorded 16.7% growth when comparing 2H24 versus 2H23, mainly due to the strategy of focusing 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 – 2H24

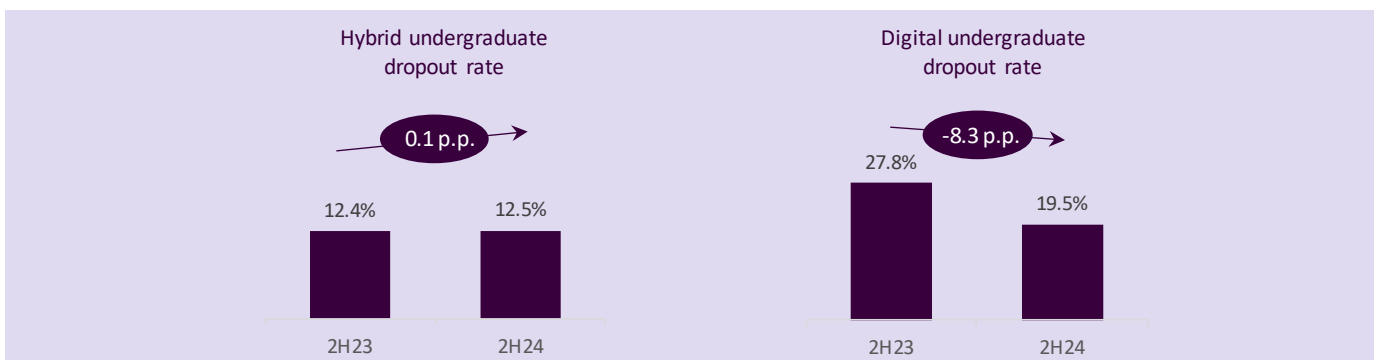
Enrollment grew 9.2%, comparing 2H24 x 2H23, due to the increased offer of health courses, success in executing the operational optimization plan and better integration of UNIFAEL's original operations.

Intake of Hybrid and Digital Graduate Students – 2H24

Student intake in these types of education fell significantly because of the reorganization of the portfolio offered 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, distinguished structure of laboratories and clinics and with courses mostly aimed at the health field of knowledge, for the next selection processes.

Dropout Rate¹



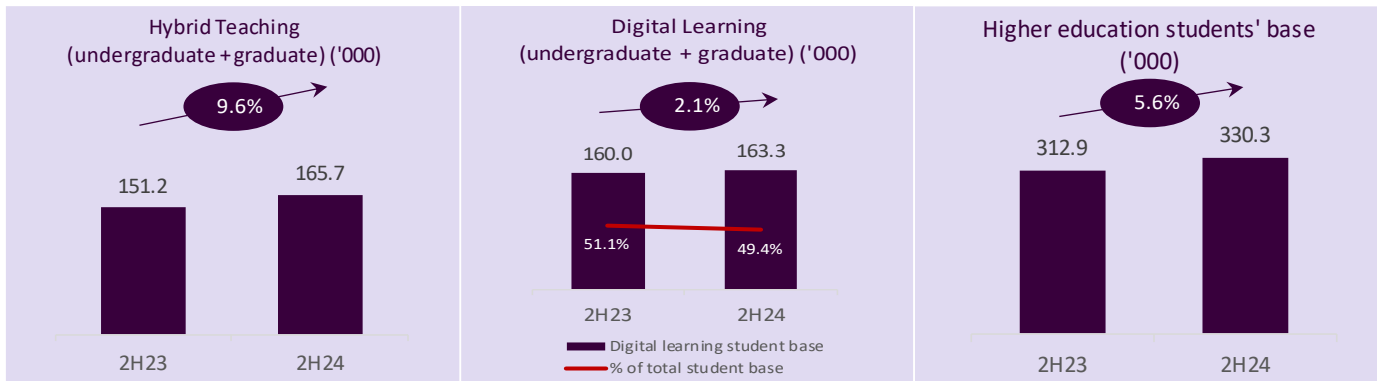
(1) Dropout rate = dropout of the period / (enrolled students at the end of the previous semester - graduates + intake + acquisitions)

Hybrid undergraduate dropout rate was 12.5% in 2H24, in line with 2H23, when it reached 12.4%. 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 for overdue monthly tuition fees.

In the digital undergraduate learning offer, the dropout rate was 19.5% in 2H24, versus 27.8% in 2H23, representing 8.3 p.p. drop compared to the same period last year, due to the improving financial profile of the student base and the increased share of health courses in the course mix, with higher average ticket.

Evolution of the Student Base

Number of Students	Undergraduate		Graduate		Vocational		Total
	Hybrid (On Campus)	Digital	On Campus	Digital	On Campus	Digital	Total
2024.2							
Jun24 Base	164,186	142,276	1,095	26,603	1,038	450	335,648
Enrollments	30,598	44,458	81	8,107	410	41	83,695
Acquisition	-	-	-	-	-	-	-
Leavers	(6,381)	(9,223)	(366)	(12,655)	(444)	(10)	(29,079)
Dropouts	(23,524)	(34,560)	(24)	(1,692)	(176)	(4)	(59,980)
Dec24 Base	164,879	142,951	786	20,363	828	477	330,284
% Dec24 Base / Jun24 Base	0.4%	0.5%	-28.2%	-23.5%	-20.2%	6.0%	-1.6%
% Dec24 Base / Dec23 Base	10.1%	10.5%	-41.7%	-33.6%	-38.6%	16.9%	5.6%

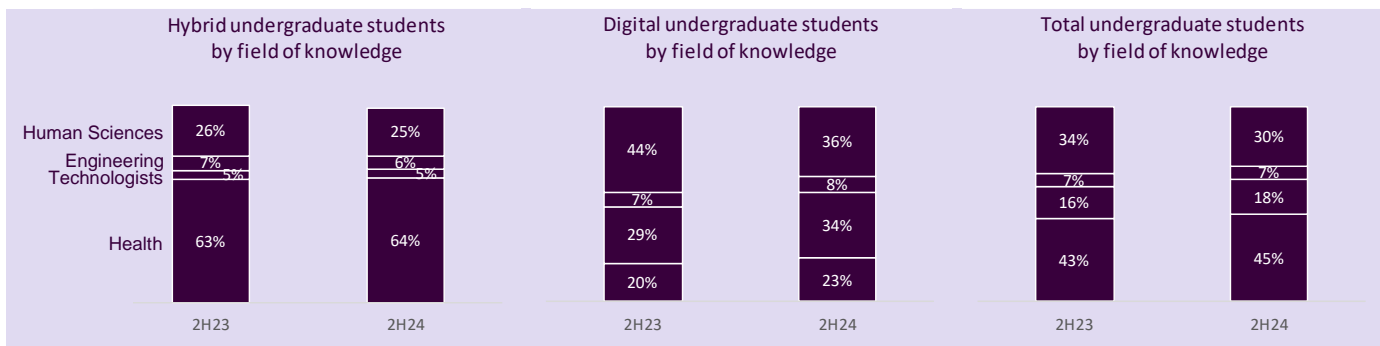


The 9.6% increase in the Hybrid Learning student base was due to the focus on offering a leaner portfolio of courses dedicated to health knowledge areas, aiming to maximize the Company's competitive edges in terms of its distinctive structure of laboratories and clinics, as well as the privileged location 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 45% 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 48.3% to 50.2% of the total undergraduate student base, when comparing the two periods, which will be reflected in an increase in the overall average ticket, as will be observed later.



Operational Data	4Q24	4Q23	% Chg. 4Q24 x 4Q23
Medicine vacancies	941	521	80.6%
Medical students	3,590	3,228	11.2%
Operational campuses	59	58	1.7%
Operational Centers	814	863	-5.7%

At the end of 4Q24, following the implementation of the operational optimization plan that has taken place over the last two years, activities at underperforming units and hubs were closed down, which included the reduction of rented properties and the reformulation of units, which are now operating in leaner, more up-to-date spaces, in line with

modern academic practices, which provide a distinctive and truly hybrid educational experience for the Company's students, in a more compact operating model focused on offering health courses.

The 11.2% increase in the student base for medical courses is due to the implementation of 240 seats out of the 480 new annual seats added to the portfolio to date, and the maturing of the existing seats taking the entrance exam in the same period. For 2025.1, the Company has already offered all new seats.

Student Financing

The PROUNI and FIES student base increased compared to December 2023, in correlation with the growth in enrollment compared to the same periods. The PRAVALER student base grew due to the reduction in the offer of EDUCRED, a self-financing program that reduced its activities since 2023, when its portfolio was sold to PRAVALER.

STUDENT LOANS	Dec/23	1Q24	2Q24	3Q24	Dec/24
Hybrid (on campus) Undergraduate Students	149,817	160,826	164,186	163,076	164,879
FIES Students	14,393	11,754	14,666	14,670	14,959
% of FIES Students	9.6%	7.3%	8.9%	9.0%	9.1%
PRAVALER Students	2,406	2,121	2,513	2,782	3,068
% of PRAVALER Students	1.6%	1.3%	1.5%	1.7%	1.9%
Total Students Loans	16,799	13,875	17,179	17,452	18,027
% of Total Students Loans	11.2%	8.6%	10.5%	10.7%	10.9%
Digital Undergraduate Students	129,318	153,033	142,276	150,474	142,951
PROUNI - Hybrid Undergraduate	15,893	15,063	14,890	16,967	17,033
PROUNI - Digital Undergraduate	6,860	5,868	4,975	5,450	5,116
Total PROUNI Students	22,753	20,931	19,865	22,417	22,149
% of PROUNI Students	8.2%	6.7%	6.5%	7.1%	7.2%

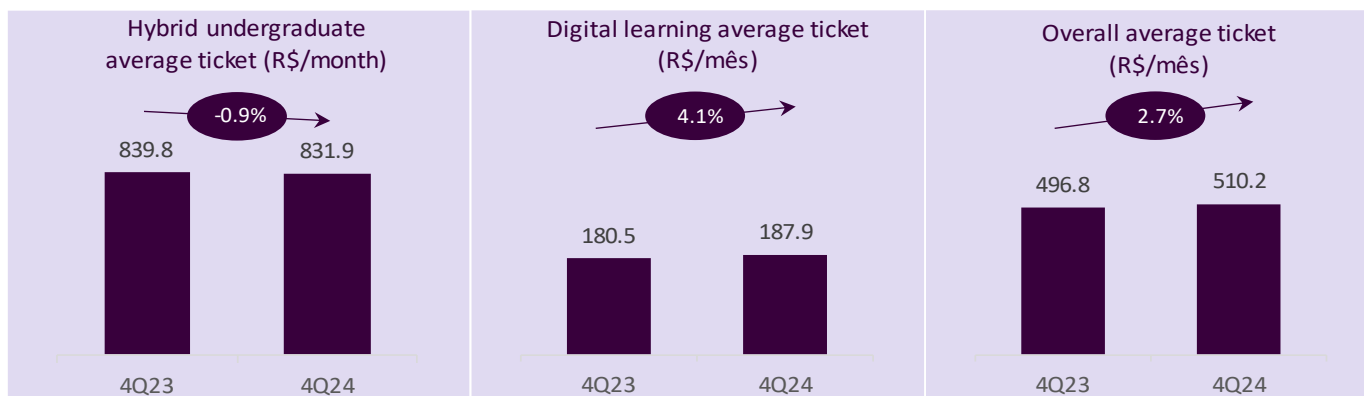
Average Net Ticket

Average Ticket (R\$)	4Q24	4Q23	% Chg. 4Q24 x 4Q23
Hybrid Teaching (Undergraduate)	831.87	839.82	-0.9%
Hybrid Teaching (Undergraduate + graduate)	830.75	835.95	-0.6%
Digital Learning (Undergraduate + graduate)	187.92	180.48	4.1%
Total Net Average Ticket	510.19	496.77	2.7%

The average ticket for undergraduate Hybrid Learning in 4Q24 was in line with 4Q23, with a slight decrease of 0.9%. This decrease is mainly due to an improvement in timely tuition payments from students, who now make more payments on the 5th of each month. This change causes an impact of approximately 10% on tuition, this trend was partially offset by the 11.2% increase in the number of students in medical schools, as well as the growth in the mix of health courses, which have a higher average ticket.

In Digital Learning, the average ticket increased 4.1% due to a lower volume of discounts in the commercial campaigns for 2024.2, as well as a change in the mix of courses with a higher emphasis on health courses.

The total net average ticket was up 2.7% compared to 4Q23 due to the higher share of the Hybrid Learning student base over the total student base, rising from 48.3% to 50.2%. As the average ticket of the Hybrid Learning student base is nearly 4.4x higher than Digital Learning, it allowed an increase in the overall average ticket.



FINANCIAL PERFORMANCE

Revenue from Services Provided

Gross Revenue - Accounting (R\$ '000)	4Q24	4Q23	% Chg. 4Q24 x 4Q23	12M24	12M23	% Chg. 12M24 x 12M23
Gross Operating Revenue	1,122,446	995,783	12.7%	4,432,039	3,971,348	11.6%
Hybrid Teaching Monthly Tuition	988,508	867,505	13.9%	3,905,993	3,437,987	13.6%
Digital Learning Monthly Tuition	113,578	110,252	3.0%	454,124	466,008	-2.6%
Others	20,360	18,026	13.0%	71,922	67,353	6.8%
Deductions from Gross Revenue	(598,684)	(513,736)	16.5%	(2,450,685)	(2,140,414)	14.5%
Discounts and Scholarships	(488,184)	(405,309)	20.4%	(2,043,782)	(1,722,710)	18.6%
PROUNI	(89,537)	(90,194)	-0.7%	(330,181)	(348,910)	-5.4%
FGEDUC And FIES charges	(704)	(670)	5.1%	(2,570)	(2,825)	-9.0%
Taxes	(20,259)	(17,563)	15.4%	(74,152)	(65,969)	12.4%
% Discounts and Scholarships/ Net Oper. Rev.	43.5%	40.7%	2.8 p.p.	46.1%	43.4%	2.7 p.p.
Net Operating Revenue	523,762	482,047	8.7%	1,981,354	1,830,934	8.2%
Hybrid Teaching Monthly Tuition	412,878	379,101	8.9%	1,542,836	1,398,351	10.3%
Digital Learning Revenues	92,339	86,838	6.3%	373,860	371,460	0.6%
Others	18,546	16,107	15.1%	64,658	61,122	5.8%

- a) The 12.7% increase in gross revenue is due to (i) the higher volume of students enrolled in hybrid and digital undergraduate, as a result of the improvement in intake rate; (ii) growth in the student base of the Medical schools; and (iii) the passing on of inflation;
- b) The 8.7% increase in net revenue was due to the same reasons described above, offset by the 20.4% growth in the account of discounts and scholarships, mainly due to higher discounts offered to students from older vintages, and due to the improvement in the timeliness and regularity of student payments;

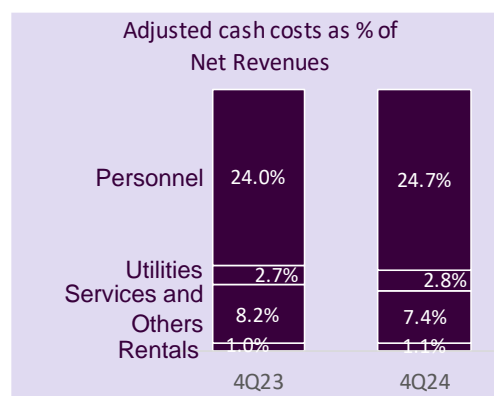
Costs of Services Provided

Breakdown of Cost of Services Rendered Accounting (R\$ '000)	4Q24	4Q23	% Chg- 4Q24 x 4Q23	12M24	12M23	% Chg- 12M24 x 12M23
Cost of Services Rendered	(236,690)	(219,129)	8.0%	(887,127)	(881,561)	0.6%
Payroll and Charges	(129,596)	(115,933)	11.8%	(474,211)	(472,197)	0.4%
Rent	(5,661)	(5,083)	11.4%	(21,144)	(21,158)	-0.1%
Concessionaires (Electricity, Water and Telephone)	(14,747)	(12,929)	14.1%	(51,765)	(43,157)	19.9%
Third-Party Services and Others	(38,504)	(39,408)	-2.3%	(138,311)	(139,687)	-1.0%
Depreciation and Amortization	(48,182)	(45,776)	5.3%	(201,696)	(205,362)	-1.8%

a) Personnel costs and charges grew 11.8% compared to 4Q23, including non-recurring costs of R\$ 0.3 million in the quarter. Excluding this effect, the growth in personnel costs and charges was 11.9%, mainly due to the annual collective bargaining, the increase in workload, due to the growth in the student base of hybrid education and their respective social charges;

b) Rental costs reached R\$ 5.7 million in 4Q24, compared to R\$ 5.1 million in 4Q23, up 11.4%, due to the increase in the number of rental contracts that do not fall under IFRS 16 (machinery, equipment and short-term leases);

c) The utilities line was up 14.1%, due to the increase in the Hybrid Learning student base, especially in health courses which have more teaching hours due to practical classes and the growth of newer units, when comparing 4Q24 to 4Q23 results, as well as the increase in tariffs in several states;



d) The line of third-party services and others showed a drop of 2.3% when comparing 4Q24 x 4Q23, mainly due to the lower costs with laboratory supplies and transfer to learning centers.

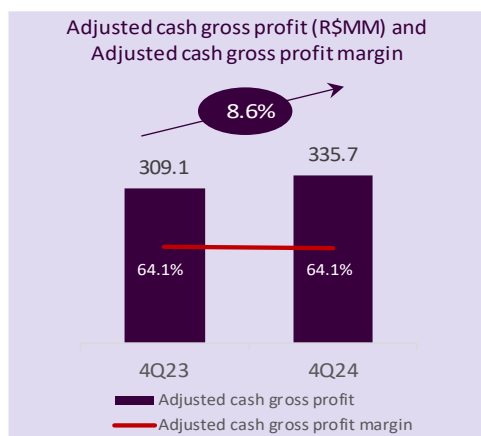
The table below shows managerial operating costs, which are adjusted for non-recurring effects.

Breakdown of Cost of Services Rendered Adjusted (R\$ '000)	4Q24	4Q23	% Chg- 4Q24 x 4Q23	12M24	12M23	% Chg- 12M24 x 12M23
Cost of Services Rendered	(236,260)	(225,205)	4.9%	(883,781)	(881,217)	0.3%
Payroll and Charges	(129,290)	(115,584)	11.9%	(472,972)	(466,893)	1.3%
Rent	(5,537)	(4,992)	10.9%	(19,037)	(19,637)	-3.1%
Concessionaires (Electricity, Water and Telephone)	(14,747)	(12,929)	14.1%	(51,765)	(43,157)	19.9%
Third-Party Services and Others	(38,504)	(39,409)	-2.3%	(138,311)	(139,653)	-1.0%
Depreciation and Amortization	(48,182)	(52,291)	-7.9%	(201,696)	(211,877)	-4.8%

Gross Profit

Gross Profit - Accounting (R\$ '000)	4Q24	4Q23	% Chg. 4Q24 x 4Q23	12M24	12M23	% Chg. 12M24 x 12M23
Net Operating Revenue	523,762	482,047	8.7%	1,981,354	1,830,934	8.2%
Cost of Services Rendered	(236,690)	(219,129)	8.0%	(887,127)	(881,561)	0.6%
Gross Profit	287,072	262,918	9.2%	1,094,227	949,373	15.3%
Gross Margin	54.8%	54.5%	0.3 p.p.	55.2%	51.9%	3.4 p.p.
(-) Depreciation	48,182	45,776	5.3%	201,696	205,362	-1.8%
Cash Gross Profit	335,254	308,694	8.6%	1,295,923	1,154,735	12.2%
Cash Gross Margin	64.0%	64.0%	0.0 p.p.	65.4%	63.1%	2.3 p.p.

- a) The growth in cash-gross profit reflects the combined effect of the increase in revenue because of the organic development of Hybrid Learning, which in this quarter had a similar increase in the costs of services provided, especially personnel costs, which led to a 0.3 percentage point increase in the gross margin;
- b) Depreciation and amortization showed 5.3% increase, due to the increase in CAPEX in the comparison between the two periods and the remeasurement of leases to reflect the calculation of the rental flow considering the adjustment in the incremental interest rate that occurred in the comparison between the two periods.



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

Gross Profit - Adjusted (R\$ '000)	4Q24	4Q23	% Chg. 4Q24 x 4Q23	12M24	12M23	% Chg. 12M24 x 12M23
Net Operating Revenue	523,762	482,047	8.7%	1,981,354	1,830,934	8.2%
Cost of Services Rendered	(236,260)	(225,205)	4.9%	(883,781)	(881,217)	0.3%
Adjusted Gross Profit	287,502	256,842	11.9%	1,097,573	949,717	15.6%
Adjusted Gross Margin	54.9%	53.3%	1.6 p.p.	55.4%	51.9%	3.5 p.p.
(-) Depreciation	48,182	52,291	-7.9%	201,696	211,877	-4.8%
Adjusted Cash Gross Profit	335,684	309,133	8.6%	1,299,269	1,161,594	11.9%
Adjusted Cash Gross Margin	64.1%	64.1%	0.0 p.p.	65.6%	63.4%	2.1 p.p.

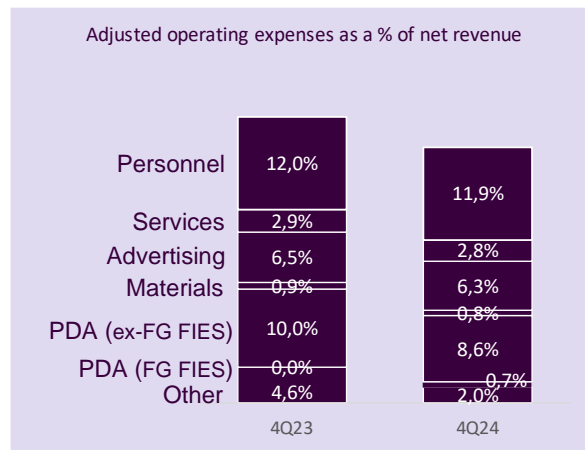
Operating Expenses (Selling, General and Administrative)

Operating Expenses - Accounting (R\$ '000)	4Q24	4Q23	% Chg. 4Q24 x 4Q23	12M24	12M23	% Chg. 12M24 x 12M23
General and Administrative Expenses	(212,022)	(190,972)	11.0%	(791,721)	(715,956)	10.6%
Payroll and Charges	(65,367)	(60,680)	7.7%	(254,457)	(237,925)	6.9%
Third-Party Services	(19,798)	(17,207)	15.1%	(78,317)	(71,440)	9.6%
Advertising	(33,042)	(31,373)	5.3%	(151,262)	(138,566)	9.2%
Materials	(4,096)	(4,535)	-9.7%	(18,425)	(16,515)	11.6%
PDA (ex-FG FIES)	(44,807)	(48,194)	-7.0%	(173,012)	(150,943)	14.6%
PDA FG FIES	(20,746)	(83)	25045.4%	(24,734)	(9,543)	159.2%
Others	(17,799)	(23,735)	-25.0%	(70,776)	(70,523)	0.4%
Depreciation and Amortization	(6,367)	(5,165)	23.3%	(20,738)	(20,501)	1.2%
Other Net Operating Expenses/Revenue	(50,525)	(10,497)	381.3%	(63,577)	(26,136)	143.3%
Operating Income	24,525	61,449	-60.1%	238,929	207,281	15.3%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(205,655)	(185,807)	10.7%	(770,983)	(695,455)	10.9%

a) Personnel expenses and charges showed 7.7% increase, due to the collective bargaining agreement, an increase in the provisioning for bonus and for the Share-Based Plan and the insourcing of some outsourced activities. There was also a non-recurring expense of R\$ 2.9 million related to compensation fines related to the adjustment of the administrative structure. Excluding non-recurring effects between the two periods, the increase was 7.6%;

b) Expenses for services provided grew 15.1% compared to 4Q23, mainly due to a non-recurring expense related to the provision of legal services, in the amount of R\$ 4.1 million. Excluding non-recurring effects between the two periods, which can be seen in the managerial table below, the growth in these expenses was 3.8%, relatively below inflation when comparing the same periods;

c) Advertising expenses increased 5.3% compared to 4Q23, due to the growth of the Company's operations and inflation. As a percentage of net revenue, these expenses went from 6.5% to 6.3%;



d) Provision for Expected Credit Losses (PDA) and Actual Losses dropped 7.0% when comparing the two quarters. This drop is mostly explained by the increase in on-time payments of monthly tuition fees over the year, which in turn impacted on the need for provisioning in the IFRS 9 cycle;

e) PDA FG-FIES: In the context of the new FIES, between 13.0% and 27.5% of the amount paid to the institutions is withheld, with the aim of investing these funds in the FIES Guarantor Fund (FG-FIES). This fund will be used to cover any losses in the program, on an individual basis for each educational institution. The amounts invested in the fund are restricted may not be redeemed or used for other purposes without authorization by the Brazilian Fund for Educational Development - *Fundo Nacional de Desenvolvimento da Educação* - FNDE. Due to the lack of statements compatible with the progress of the student base enrolled in FIES, the Company decided to increase the provision for the program's actuarial adjustment from 37% to 50%. This change led to a non-recurring effect, resulting in an impact of R\$ 17.1 million, without affecting cash generation in the year. The company is taking steps with Caixa Econômica Federal, the fund manager, to reconcile the amounts in the statements provided with internal information. In addition, it is seeking to obtain information on the collection of payments from defaulting students;

- f) The Others line in 4Q24 reached R\$ 17.8 million, down 25.0% compared to 4Q23, due to the reduction in maintenance expenses;
- g) Other Net Operating Income (Expenses) increased from R\$10.5 million to R\$43.6 million. This increase is attributed to non-recurring effects, which include: (i) provision for impairment of goodwill on the acquisitions of ABES, UNI7 and CDMV in the amount of R\$20.6 million; (ii) write-off of the right of use net of lease obligations related to the delivery of properties and the recalculation of rents related to the adaptation to IFRS 16 standards, in the amount of R\$12.3 million; (iii) write-off of property, plant and equipment due to the return of properties, totaling R\$3.6 million; and (iv) recording of a provision for tax contingencies in the amount of R\$7.0 million, the cash effect of which is expected for 2025.

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

Operating Expenses - Adjusted (R\$ ('000))	4Q24	4Q23	% Chg. 4Q24 x 4Q23	12M24	12M23	% Chg. 12M24 x 12M23
General and Administrative Expenses	(179,489)	(183,655)	-2.3%	(734,660)	(682,803)	7.6%
Payroll and Charges	(62,457)	(58,019)	7.6%	(243,138)	(221,587)	9.7%
Third-Party Services	(14,708)	(14,169)	3.8%	(59,123)	(58,715)	0.7%
Advertising	(33,042)	(31,173)	6.0%	(151,262)	(138,278)	9.4%
Materials	(4,096)	(4,535)	-9.7%	(18,425)	(16,515)	11.6%
PDA (ex-FG FIES)	(44,807)	(48,194)	-7.0%	(173,012)	(150,943)	14.6%
PDA FG FIES	(3,611)	(83)	4276.2%	(7,598)	(9,543)	-20.4%
Others	(10,402)	(22,317)	-53.4%	(61,364)	(66,721)	-8.0%
Depreciation and Amortization	(6,367)	(5,165)	23.3%	(20,738)	(20,501)	1.2%
Other Net Operating Expenses/Revenue	(13,416)	505	N.M.	(27,929)	(10,972)	154.5%
Adjusted Operating Income	94,598	73,692	28.4%	334,983	255,942	30.9%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(173,122)	(178,490)	-3.0%	(713,922)	(662,302)	7.8%

EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	4Q24	4Q23	% Chg. 4Q24 x 4Q23	12M24	12M23	% Chg. 12M24 x 12M23
Net Income	(30,208)	5,692	N.M.	(1,162)	(28,044)	-95.9%
(+) Net financial expense ²	42,954	53,835	-20.2%	225,298	230,941	-2.4%
(+) Income and social contribution taxes	11,779	1,922	512.9%	14,793	4,384	237.4%
(+) Depreciation and amortization	54,549	50,941	7.1%	222,434	225,863	-1.5%
EBITDA¹	79,074	112,390	-29.6%	461,363	433,144	6.5%
EBITDA Margin	15.1%	23.3%	-8.2 p.p.	23.3%	23.7%	-0.4 p.p.
(+) Revenue from Interest on Agreements and Others ²	8,318	6,593	26.2%	19,565	24,076	-18.7%
(+) Non-recurring costs and expenses ³	70,072	18,758	273.6%	96,054	55,176	74.1%
(-) Minimum rent paid ⁴	(34,964)	(34,158)	2.4%	(139,283)	(147,708)	-5.7%
Adjusted EBITDA⁵	122,500	103,583	18.3%	437,699	364,688	20.0%
Adjusted EBITDA Margin	23.4%	21.5%	1.9 p.p.	22.1%	19.9%	2.2 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 tuition 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 between the two periods illustrates the success of the initiatives implemented by the company in recent years. Among these initiatives, the operational optimization plan

stands out, which improved the occupancy of the leased real estate park, reorganized the course portfolio and generated operational synergies over the last two years. In addition, the solid operational performance during the 2024 cycle, combined with the growth in the medical student base resulting from the expansion of the courses in operation, were crucial factors for this positive result.

SUMMARY OF NON-RECURRING ITEMS (R\$ '000)	4Q24	4Q23	% Chg. 4Q24 x 4Q23	12M24	12M23	% Chg. 12M24 x 12M23
Non-Recurring Costs and Expenses Impacting Adjusted EBITDA	70,072	18,758	273.6%	96,054	55,176	74.1%
Rent	124	90	37.4%	2,107	1,521	38.5%
Payroll	3,216	3,009	6.9%	12,558	21,642	-42.0%
Cost	306	349	-12.3%	1,239	5,304	-76.6%
Expense	2,910	2,661	9.4%	11,319	16,338	-30.7%
Third-Party Services	5,090	3,038	67.5%	19,194	12,759	50.4%
Cost	-	-	0.0%	-	34	-100.0%
Expense	5,090	3,038	67.5%	19,194	12,725	50.8%
Advertising	-	200	-100.0%	-	288	-100.0%
Other	61,642	12,420	396.3%	62,196	18,966	227.9%
PDA FG-FIES	17,136	-	N.M.	17,136	-	N.M.
Tax Contingencies	6,941	-	N.M.	6,941	-	N.M.
Tax Expenses	132	394	-66.4%	260	724	-64.1%
Other Expenses	323	1,023	-68.4%	2,211	3,078	-28.2%
Loss/gain in Asset Recovery Value and Real State Write-Off	3,615	10,791	-66.5%	2,517	9,474	-73.4%
Impairment on assets related to acquisitions	20,562	-	N.M.	20,562	-	N.M.
Lease recalculation (IFRS-16)	12,280	-	N.M.	12,280	-	N.M.
Others	653	211	209.4%	289	5,690	-94.9%
Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA	(3,604)	(6,439)	-44.0%	4,165	(7,046)	N.M.
Depreciation - Write-off	-	(6,515)	-100.0%	-	(6,515)	-100.0%
Financial Expenses - Other	1,526	-	N.M.	9,938	2,259	339.8%
Financial Expenses - Interest on Leasing	-	(4,557)	-100.0%	-	(4,557)	-100.0%
Net adjustment of mark-to-market of financial derivatives	(6,683)	7,606	N.M.	(6,638)	7,606	N.M.
Income tax and social contribution - Expenses	4,624	-	N.M.	4,624	-	N.M.
Income tax and social contribution - Complementary Tax on Adjusted Net Income	(3,071)	(2,973)	3.3%	(3,758)	(5,840)	-35.6%
Total Non Recurring Costs and Expenses	66,469	12,319	439.6%	100,220	48,130	108.2%

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

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 used to be offered as a discount on the actual tuition fee will now be paid in equal installments throughout the course. The program was implemented throughout 2024.2, contributing to the consolidated results, as shown in the table below:

Ser Solidário's Participation in Results 2024.2	Ser Solidário 3Q24	Ser Solidário 4Q24	Ser Solidário 2H24
Hybrid Undergraduate Intake ('000)	13.5	2.0	15.5
Gross Revenue (R\$m)	12.0	2.9	14.9
Adjustment to Present Value - APV	2.9	0.8	3.7
Net Revenue (R\$m)	9.1	2.1	11.2
Provision for Doubtful Accounts (R\$m)	3.0	1.3	4.3
Adjusted EBITDA (R\$m)	6.1	0.8	6.9
Net Accounts Receivable (R\$m)	6.1	0.3	6.4

*Ex-prouni and FIES intake

Financial Result

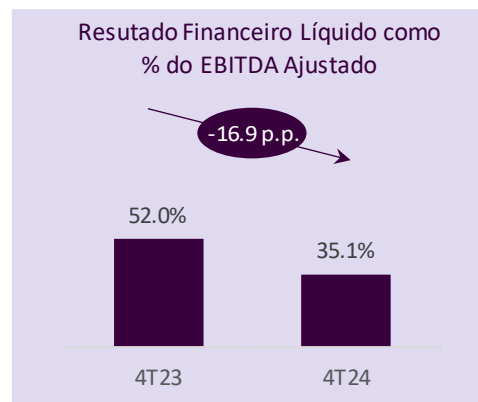
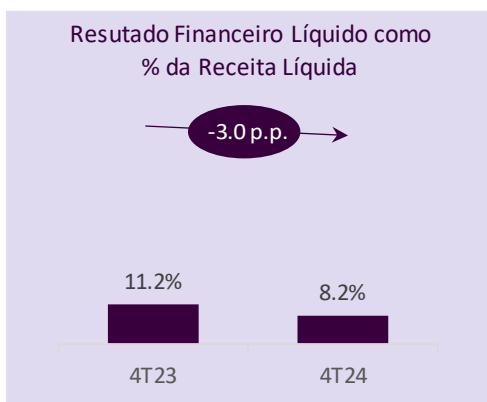
Financial Result - Accounting (R\$ '000)	4Q24	4Q23	% Chg. 4Q24 x 4Q23	12M24	12M23	% Chg. 12M24 x 12M23
(+) Financial Revenue	25,681	14,976	71.5%	92,181	65,880	39.9%
Interest on Agreements and Others	8,318	6,593	26.2%	19,565	24,076	-18.7%
Returns on Financial Investments	6,414	8,326	-23.0%	24,600	26,011	-5.4%
Mark-to-market adjustment	6,683	-	N.M.	19,007	-	N.M.
Exchange variation on assets	4,218	231	1726.0%	28,928	16,871	71.5%
Others	48	(174)	N.M.	81	(1,078)	N.M.
(-) Financial Expenses	(68,635)	(68,811)	-0.3%	(317,479)	(296,821)	7.0%
Interest Expenses	(23,026)	(19,835)	16.1%	(91,562)	(87,487)	4.7%
Interest on Leasing	(19,848)	(15,444)	28.5%	(79,399)	(76,790)	3.4%
Discounts Granted	(10,300)	(11,127)	-7.4%	(61,438)	(57,815)	6.3%
Interest on Aquisitions Payables	(1,226)	(1,213)	1.1%	(4,684)	(7,141)	-34.4%
Mark-to-market adjustment	-	(7,606)	-100.0%	(12,368)	(7,606)	62.6%
Exchange rate variation on loans (SWAP)	(8,346)	(6,576)	26.9%	(46,864)	(44,117)	6.2%
Others	(5,889)	(7,010)	-16.0%	(21,164)	(15,865)	33.4%
Financial Result	(42,954)	(53,835)	-20.2%	(225,298)	(230,941)	-2.4%

- a) Financial Income showed 71.5% growth, mainly due to the increase in interest on agreements and others and exchange rate variation line on the foreign currency loan (with swap) contracted with Banco Itaú. and the non-recurring effect of R\$ 6.7 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;
- b) Interest on Agreements and Others was R\$ 8.3 million in 4Q24, representing a 26.2% growth compared to 4Q23, when it reached R\$ 6.6 million, due to the higher student due to the increase in interest charged to students when comparing the two periods due to the greater rigidity of the policy for negotiating overdue tuition payments;
- c) Return from Financial Investments reached R\$ 6.4 million in 4Q24, down 23.0% compared to 4Q23, when this line ended the quarter at R\$ 8.3 million, due to lower average balance of invested funds when comparing 4Q24 X 4Q23, considering that the resources from the 6th debenture issue were raised at the end of December, which only increased the final balance when comparing the periods and, therefore, had no impact on the accumulated result for the quarter;
- d) The sum of Foreign Exchange Gains and Exchange Rate Variation on Loans (SWAP), referring to the contracting of the credit facility in modality 4131 with Banco Itaú, showed a 34.9% drop in the combined financial expense, from R\$ 6.3 million in 4Q23 to R\$4.1 million in 4Q24;
- e) Financial Expenses reached R\$ 68.6 million in 4Q24, compared to R\$ 68.8 million in 4Q23, representing a 0.3% decrease when comparing the two periods, mainly due to the higher interest on leases and the mark-to-market adjustment;
- f) Interest Expenses grew 16,1%, from R\$ 19.8 million in 4Q23 to R\$ 23.0 million in 4Q24, as a result of the increase in the average interest rate in Brazil, partially offset by the reduction in net debt;
- g) Lease Interest was R\$ 19.8 million in 4Q24, compared to R\$ 15.4 million in 4Q23, up 28.5%, due to a non-recurring effect in 4Q23, which reduced lease interest expense by R\$ 4.5 million because of the adjustment in the incremental rate assumptions versus the cost of capital. Excluding this effect, this line was 0.8% lower, reflecting the return of properties during the year, partially offset by adjustments in contracts;

h) Discounts Granted reached R\$ 10.3 million in 4Q24, versus R\$ 11.1 million in 4Q23, corresponding to 7.4% decrease when comparing the two periods, due to the lower volume of agreements to recover old monthly tuition fees, mainly between 361 and 720 days when comparing both periods.

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)	4Q24	4Q23	% Chg. 4Q24 x 4Q23	12M24	12M23	% Chg. 12M24 x 12M23
(+) Financial Revenue	18,998	14,976	26.9%	73,174	65,880	11.1%
Interest on Agreements and Others	8,318	6,593	26.2%	19,565	24,076	-18.7%
Returns on Financial Investments	6,414	8,326	-23.0%	24,600	26,011	-5.4%
Exchange variation on assets	4,218	231	1726.0%	28,928	16,871	71.5%
Others	48	(174)	N.M.	81	(1,078)	N.M.
(-) Financial Expenses	(67,109)	(65,762)	2.0%	(295,173)	(291,513)	1.3%
Interest Expenses	(23,026)	(19,835)	16.1%	(91,562)	(87,487)	4.7%
Interest on Leasing	(19,848)	(20,001)	-0.8%	(79,399)	(81,347)	-2.4%
Discounts Granted	(10,300)	(11,127)	-7.4%	(61,438)	(57,815)	6.3%
Interest on Aquisitions Payables	(1,226)	(1,213)	1.1%	(4,684)	(7,141)	-34.4%
Exchange rate variation on loans (SWAP)	(8,346)	(6,576)	26.9%	(46,864)	(44,117)	6.2%
Others	(4,363)	(7,010)	-37.8%	(11,226)	(13,606)	-17.5%
Financial Result	(48,111)	(50,786)	-5.3%	(221,999)	(225,633)	-1.6%



Net Income (Loss)

Net Income (Loss) - Accounting (R\$ 000)	4Q24	4Q23	% Chg. 4Q24 x 4Q23	12M24	12M23	% Chg. 12M24 x 12M23
Operating Income	24,525	61,449	-60.1%	238,929	207,281	15.3%
(+) Financial Result	(42,954)	(53,835)	-20.2%	(225,298)	(230,941)	-2.4%
(+) Income and Soc. Contrib. Taxes	(6,242)	(1,780)	250.7%	(13,842)	(6,497)	113.1%
(+) Deferred Income and Soc. Contrib. Taxes	(5,537)	(142)	3799.3%	(951)	2,113	N.M.
Consolidated Net Income (Loss)	(30,208)	5,692	N.M.	(1,162)	(28,044)	-95.9%
Net Margin	-5.8%	1.2%	-6.9 p.p.	-0.1%	-1.5%	1.5 p.p.

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

In 4Q24, the Company recorded an adjusted net income of R\$ 36.3 million, versus R\$ 18 million in 4Q23, up 101.3%, 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 4Q24, IR/CSLL recorded R\$11.8 million, an increase compared to the R\$1.9 million recorded in 4Q23, mainly due to the aggregate profit of part of the Company's companies, and temporary seasonal additions, including the impact of the adjustment of the mark-to-market of financial derivatives, movements in rights of use and lease obligations and, mainly, the provision for impairment of goodwill on the acquisition of investments that are not supported by the calculation of operating profit (incentivized profit).

Adjusted Net Income (R\$ '000)	4Q24	4Q23	% Chg. 4Q24 x 4Q23	12M24	12M23	% Chg. 12M24 x 12M23
Adjusted Operating Income	94,598	73,692	28.4%	334,983	255,942	30.9%
(+) Financial Result	(48,111)	(50,786)	-5.3%	(221,999)	(225,633)	-1.6%
(+) Income and Soc. Contrib. Taxes	(9,313)	(4,753)	95.9%	(17,600)	(12,337)	42.7%
(+) Deferred Income and Soc. Contrib. Taxes	(913)	(142)	542.7%	3,673	2,113	73.8%
Adjusted Net Income	36,261	18,011	101.3%	99,058	20,085	393.2%
Adjusted Net Margin	6.9%	3.7%	3.2 p.p.	5.0%	1.1%	3.9 p.p.

Reconciliation of adjusted net income excluding IFRS-16 effects

Adjusted Net Income (Ex-IFRS 16) (R\$ ('000))	4Q24	4Q23	% Chg. 4Q24 x 4Q23	12M24	12M23	% Chg. 12M24 x 12M23
Adjusted Net Income	36,261	18,011	101.3%	102,731	20,085	411.5%
Adjusted Net Margin	6.9%	3.7%	3.2 p.p.	5.2%	1.1%	4.1 p.p.
Rent (IFRS 16)	(28,740)	(27,934)	2.9%	(114,387)	(118,812)	-3.7%
Depreciation and Amortization (IFRS 16)	19,935	13,016	53.2%	82,280	74,721	10.1%
Interest on Leasing (IFRS 16)	16,046	15,928	0.7%	63,775	61,455	3.8%
Income and Social Contribution Taxes (IFRS 16)	(283)	(187)	51.4%	(1,510)	(1,107)	36.3%
Adjusted Net Income - (Ex-IFRS 16)	43,219	18,833	129.5%	132,890	36,342	265.7%
Adjusted Net Margin (Ex-IFRS 16)	8.3%	3.9%	4.3 p.p.	6.7%	2.0%	4.7 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.

Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R\$ ('000)	4Q23	1Q24	2Q24	3Q24	4Q24
Gross Accounts Receivable	770,748	740,192	762,383	754,821	782,266
Monthly tuition fees	494,882	469,884	508,503	485,473	542,496
FIES	94,571	82,753	68,471	62,277	67,951
Negotiated agreements receivable	96,716	100,361	91,429	91,873	81,373
Education credits receivable	64,952	66,748	65,435	77,351	60,281
Credit Card and Others	19,627	20,446	28,545	37,847	30,165
PDA balance	(205,509)*	(216,287)*	(207,804)	(218,978)	(213,645)
Net Accounts Receivable	565,239*	523,905*	554,579	535,843	568,621
Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)	1,830,934	1,857,101	1,883,331	1,939,639	1,981,354
Net Receivable Days (FIES+Ex-FIES+Pronatec)	111	102	106	99	103
Net Revenue FIES (Last 12 Months)	126,044	122,702	120,984	117,935	116,417
Net Receivable Days (FIES)	270	243	204	190	210
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	95	87	93	86	91

*Reclassification of the PCLD FIES installment to PCLD FG-FIES.

Net Receivable Days ex-FIES dropped from 95 to 91 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)	4Q23	% Chg.	4Q24	% Chg.
Not yet due	39,363	8.0%	87,431	16.1%
Overdue from 1 to 90 days	142,377	28.8%	140,053	25.8%
Overdue from 91 to 180 days	55,380	11.2%	57,042	10.5%
Overdue from 181 to 360 days	103,079	20.8%	99,760	18.4%
Overdue from 361 to 540 days	74,662	15.1%	79,405	14.6%
Overdue from 541 to 720 days	80,021	16.2%	78,805	14.5%
TOTAL	494,882	100.0%	542,496	100.0%
% of Gross Accounts Receivable	64.2%		69.3%	

Aging of Negotiated Agreements (R\$ '000)	4Q23	% Chg.	4Q24	% Chg.
Not yet due	17,276	17.9%	15,666	19.3%
Overdue from 1 to 90 days	22,720	23.5%	19,983	24.6%
Overdue from 91 to 180 days	11,214	11.6%	9,401	11.6%
Overdue from 181 to 360 days	16,531	17.1%	13,740	16.9%
Overdue from 361 to 540 days	15,088	15.6%	11,796	14.5%
Overdue from 541 to 720 days	13,887	14.4%	10,787	13.3%
TOTAL	96,716	100.0%	81,373	100.0%
% of Gross Accounts Receivable	12.5%		10.4%	

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

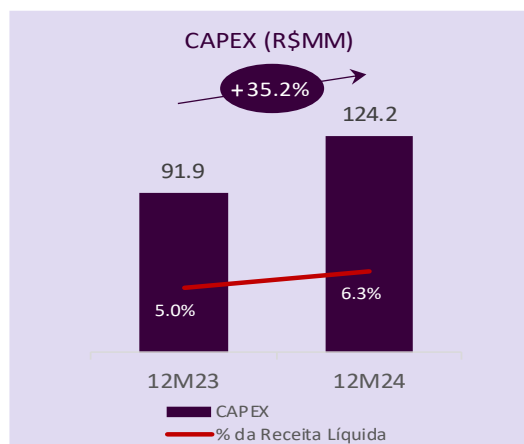
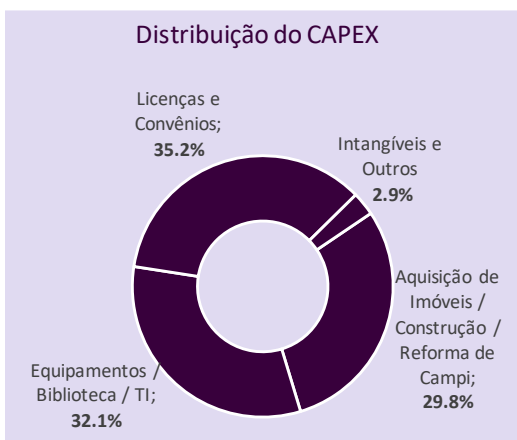
Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/2023	Write-off due to sale of receivables	Gross Increase in Provision for Doubtful Accounts	Write-off	12/31/2024
Total	249,208	(3,688)	173,012	(161,126)	282,140
<i>Non-Current FG-FIES</i>					68,495
<i>Accounts Receivable</i>					213,645

Investment (CAPEX)

CAPEX (R\$ ('000))	4Q24	% of Total	4Q23	% of Total	12M24	% of Total	12M23	% of Total
CAPEX Total	27,415	100.0%	26,305	100.0%	124,193	100.0%	91,876	100.0%
Property acquisition / Construction / Maintenance of campuses	8,721	31.8%	11,944	45.4%	36,948	29.8%	35,040	38.1%
Equipment / Library / IT	10,800	39.4%	3,919	14.9%	39,906	32.1%	16,056	17.5%
Licenses and Partnerships	7,294	26.6%	7,047	26.8%	43,724	35.2%	27,550	30.0%
Intangibles and Others	600	2.2%	3,395	12.9%	3,615	2.9%	13,230	14.4%
Acquisitions Debt Payment	2,189		3,919		59,300		52,070	
Total CAPEX + Acquisitions Payables	29,604		30,224		183,493		143,946	

In 4Q24, the Company invested R\$ 27.4 million, and investments in refurbishments of campuses and equipment, laboratories and libraries amounted to R\$ 19.5 million, up 23.1% versus 4Q23.

This increase occurred because investments were made mainly in health laboratories. Investments in licenses and agreements totaled R\$7.3 million and intangibles and others totaled R\$0.6 million.



Indebtedness

Indebtedness (R\$ ('000))	12/31/2024	12/31/2023	% Chg. Dec24 x Dec23
Total Cash	533,283	474,316	12.4%
Restricted Cash (Escrow FAEL)	(71,578)	(65,343)	9.5%
Judicial deposits	(21,720)	(27,230)	-20.2%
FG-FIES Guarantee Fund	(68,494)	(87,423)	-21.7%
Cash, Cash equivalents and Securities	371,491	294,320	26.2%
Cash and cash equivalents	370,728	215,267	72.2%
Securities	763	79,053	-99.0%
Gross debt	(1,090,037)	(1,086,789)	0.3%
Loans and financing	(288,393)	(493,475)	-41.6%
Short term	(176,984)	(212,241)	-16.6%
Long term	(111,409)	(281,234)	-60.4%
Debentures	(684,182)	(413,645)	65.4%
Short term	(122,349)	(43,724)	179.8%
Long term	(561,833)	(369,921)	51.9%
Aquisitions Payables*	(117,462)	(179,669)	-34.6%
Short term	(91,624)	(72,384)	26.6%
Long term	(25,838)	(107,285)	-75.9%
Net Debt	(718,546)	(792,469)	-9.3%
Net Debt / Adjusted EBITDA (LTM)	(1.64)	(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 on hand totaled R\$ 371.5 million, a 26.2% increase compared to December 2023, due to the growth in net operating cash generation resulting from organic operating growth and the 5th and 6th issues of debentures of R\$ 300.0 million which, as mentioned in the Financial Results section, these proceeds were internalized at the end of December. These effects were partially offset by approximately R\$104.9 million in debt amortization made over the course of 2024, and the R\$1.1 million increase in CAPEX, when comparing the two periods.

As of December 31, 2024, the Company had a net debt of R\$ 718.5 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. As a result, net debt fell 9.3% compared to 4Q23, representing a net debt / adjusted EBITDA ratio of 1.64x.

Debt Amortization Schedule (R\$ '000)	Loans and Financing	A.V. (%)	Aquisitions Payables	A.V. (%)	Debentures	A.V. (%)	Total	A.V. (%)
Short Term	176,984	61.4%	99,239	52.5%	122,349	17.9%	398,572	34.3%
Total Long Term	111,409	38.6%	89,801	47.5%	561,833	82.1%	763,043	65.7%
1-2 years	82,837	28.7%	33,963	18.0%	151,187	22.1%	267,987	23.1%
2-3 years	28,572	9.9%	41,865	22.1%	201,290	29.4%	271,727	23.4%
3-4 years	-	0.0%	13,973	7.4%	129,522	18.9%	143,495	12.4%
4-5 years	-	0.0%	-	0.0%	79,834	11.7%	79,834	6.9%
Total Loans, Financing and Acquisitions payables	288,393	100.0%	189,040	100.0%	684,182	100.0%	1,161,615	100.0%
Escrow FAEL	-		(71,578)		-		(71,578)	
Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)	288,393		117,462		684,182		1,090,037	

As of December 31, 2024, the Company's gross debt reached R\$ 1,090.0 million, in line compared to R\$ 1,086.8 million recorded on December 31, 2023, with 0.3% growth, mainly consisting of the transactions below:

Indebtedness	Agreement	Contract Value on the date of execution (R\$ ('000))	Rate	12/31/2024
Santander	Working capital	100,000	CDI + 2.70% per year	46,099
Itaú-Unibanco	Working capital	200,000	CDI + 2.30% per year	75,939
Caixa Econômica Federal	Working capital	200,000	CDI + 1.69% per year	13,078
4131 Loan Itaú	Loan in foreign currency with Swap	200,000	Eur + 2.15 per year with Swap CDI + 2.70 per year	153,113
Finame	-	24,900	6% per year	164
Others	-	-	-	-
Debentures	Public offering of the third (3rd) issue of debentures - Issue date 08/15/22	200,000	CDI + 2,00% a.a.	178,938
Debentures	Public offering of the fourth (4th) issue of debentures - Issue date 10/10/23	200,000	CDI + 2,00% a.a.	204,701
Debentures	Public offering of the fifth (5th) issue of debentures - Issue date 05/15/2024	200,000	CDI + 2,00% a.a.	151,275
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	90,000	CDI + 1,40% a.a.	89,560
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	60,000	CDI + 1,60% a.a.	59,708
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)		73,798
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	48,841
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)		36,778
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	16,237
UNIJUAZEIRO	Stock Purchase and Sale Agreement	R\$24,000 (R\$12,000 + R\$12,000 in 5 annual installments)	IPCA	3,623
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	4,968
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	1,683
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	1,423
Other Acquisitions	Edtechs	Installments and Earn-out		1,689
Total Gross Debt				1,161,615
Escrow FAEL				(71,578)
Total Gross Debt (Ex-Escrow FAEL)				1,090,037

Cash Flow

Cash Flow (R\$ '000)	4Q24	4Q23	% Chg. 4Q24 x 4Q23	12M24	12M23	% Chg. 12M24 x 12M23
Cash flow from operating activities						
Net cash from operating activities	50,129	16,361	206.4%	240,520	159,575	50.7%
(-) Cash flow allocated to investing activities	(29,604)	(30,224)	-2.1%	(183,493)	(143,855)	27.6%
(+)/(-) Securities	(31)	(31,077)	-99.9%	81,590	(10,586)	N.M.
(+)/(-) Cash flow allocated to financing activities	80,730	120,889	-33.2%	16,844	29,369	-42.6%
Decrease in cash and cash equivalents	101,224	75,949	33.3%	155,461	34,503	350.6%
Net increase in cash and cash equivalents						
Beginning of period	269,504	139,318	93.4%	215,267	180,764	19.1%
End of period	370,728	215,267	72.2%	370,728	215,267	72.2%
Decrease in cash and cash equivalents	101,224	75,949	33.3%	155,461	34,503	350.6%
Cash and Securities changes						
Beginning of period	270,236	184,686	46.3%	294,320	241,559	21.8%
End of period	371,491	294,320	26.2%	371,491	294,320	26.2%

Net operating cash generation reached R\$50.1 million, representing an increase of 206.4% compared to 4Q23, mainly due to the improvement in the Company's operating result, resulting from synergies from the operational optimization plan, reduction of defaults and growth in the medical student base.

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 330.3 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, UNIJUAZEIRO - 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)	4Q24	4Q23	% Chg. 4Q24 x 4Q23	12M24	12M23	% Chg. 12M24 x 12M23
Gross Operating Revenue	1,122,446	995,783	12.7%	4,432,039	3,971,348	11.6%
Hybrid Teaching Monthly Tuition	988,508	867,505	13.9%	3,905,993	3,437,987	13.6%
Digital Learning Monthly Tuition	113,578	110,252	3.0%	454,124	466,008	-2.6%
Others	20,360	18,026	13.0%	71,922	67,353	6.8%
Deductions from Gross Revenue	(598,684)	(513,736)	16.5%	(2,450,685)	(2,140,414)	14.5%
Discounts and Scholarships	(488,184)	(405,309)	20.4%	(2,043,782)	(1,722,710)	18.6%
PROUNI	(89,537)	(90,194)	-0.7%	(330,181)	(348,910)	-5.4%
FGEDUC And FIES charges	(704)	(670)	5.1%	(2,570)	(2,825)	-9.0%
Taxes	(20,259)	(17,563)	15.4%	(74,152)	(65,969)	12.4%
Net Operating Revenue	523,762	482,047	8.7%	1,981,354	1,830,934	8.2%
Cash Cost of Services Rendered	(236,690)	(219,129)	8.0%	(887,127)	(881,561)	0.6%
Payroll and Charges	(129,596)	(115,933)	11.8%	(474,211)	(472,197)	0.4%
Rent	(5,661)	(5,083)	11.4%	(21,144)	(21,158)	-0.1%
Concessionaires (Electricity, Water and Telephone)	(14,747)	(12,929)	14.1%	(51,765)	(43,157)	19.9%
Third-Party Services	(38,504)	(39,408)	-2.3%	(138,311)	(139,687)	-1.0%
Depreciation and Amortization	(48,182)	(45,776)	5.3%	(201,696)	(205,362)	-1.8%
Gross Profit	287,072	262,918	9.2%	1,094,227	949,373	15.3%
<i>Gross Margin</i>	<i>54.8%</i>	<i>54.5%</i>	<i>0.3 p.p.</i>	<i>55.2%</i>	<i>51.9%</i>	<i>3.4 p.p.</i>
Operating Expenses/Revenue	(262,547)	(201,469)	30.3%	(855,298)	(742,092)	15.3%
General and Administrative Expenses	(212,022)	(190,972)	11.0%	(791,721)	(715,956)	10.6%
Payroll and Charges	(65,367)	(60,680)	7.7%	(254,457)	(237,925)	6.9%
Third-Party Services	(19,798)	(17,207)	15.1%	(78,317)	(71,440)	9.6%
Advertising	(33,042)	(31,373)	5.3%	(151,262)	(138,566)	9.2%
Materials	(4,096)	(4,535)	-9.7%	(18,425)	(16,515)	11.6%
PDA (ex-FG FIES)	(44,807)	(48,194)	-7.0%	(173,012)	(150,943)	14.6%
PDA FG FIES	(20,746)	(83)	25045.4%	(24,734)	(9,543)	159.2%
Others	(17,799)	(23,735)	-25.0%	(70,776)	(70,523)	0.4%
Depreciation and Amortization	(6,367)	(5,165)	23.3%	(20,738)	(20,501)	1.2%
Other Operating Expenses/Revenue	(50,525)	(10,497)	381.3%	(63,577)	(26,136)	143.3%
Operating Income	24,525	61,449	-60.1%	238,929	207,281	15.3%
<i>Operating Margin</i>	<i>4.7%</i>	<i>12.7%</i>	<i>-8.1 p.p.</i>	<i>12.1%</i>	<i>11.3%</i>	<i>0.7 p.p.</i>
(+) Depreciation and Amortization	54,549	50,941	7.1%	222,434	225,863	-1.5%
EBITDA	79,074	112,390	-29.6%	461,363	433,144	6.5%
<i>EBITDA Margin</i>	<i>15.1%</i>	<i>23.3%</i>	<i>-8.2 p.p.</i>	<i>23.3%</i>	<i>23.7%</i>	<i>-0.4 p.p.</i>
(+) Non-recurring costs and expenses	70,072	18,758	273.6%	96,054	55,176	74.1%
(+) Interest on tuition and agreements	8,318	6,593	26.2%	19,565	24,076	-18.7%
(-) Minimum rent paid	(34,964)	(34,158)	2.4%	(139,283)	(147,708)	-5.7%
Adjusted EBITDA	122,500	103,583	18.3%	437,699	364,688	20.0%
<i>Adjusted EBITDA Margin</i>	<i>23.4%</i>	<i>21.5%</i>	<i>1.9 p.p.</i>	<i>22.1%</i>	<i>19.9%</i>	<i>2.2 p.p.</i>
(-) Depreciation and Amortization	(54,549)	(50,941)	7.1%	(222,434)	(225,863)	-1.5%
Adjusted EBIT	67,951	52,642	29.1%	215,265	138,825	55.1%
<i>Adjusted EBIT Margin</i>	<i>13.0%</i>	<i>10.9%</i>	<i>2.1 p.p.</i>	<i>10.9%</i>	<i>7.6%</i>	<i>3.3 p.p.</i>
Financial Result	(42,954)	(53,835)	-20.2%	(225,298)	(230,941)	-2.4%
(+) Financial Revenue	25,681	14,976	71.5%	92,181	65,880	39.9%
Interest on Agreements and Others	8,318	6,593	26.2%	19,565	24,076	-18.7%
Returns on Financial Investments	6,414	8,326	-23.0%	24,600	26,011	-5.4%
Mark-to-market adjustment	6,683	-	N.M.	19,007	-	N.M.
Exchange variation on assets	4,218	231	1726.0%	28,928	16,871	71.5%
Others	48	(174)	N.M.	81	(1,078)	N.M.
(-) Financial Expenses	(68,635)	(68,811)	-0.3%	(317,479)	(296,821)	7.0%
Interest Expenses	(23,026)	(19,835)	16.1%	(91,562)	(87,487)	4.7%
Interest on Leasing	(19,848)	(15,444)	28.5%	(79,399)	(76,790)	3.4%
Discounts Granted	(10,300)	(11,127)	-7.4%	(61,438)	(57,815)	6.3%
Interest on Acquisitions Payables	(1,226)	(1,213)	1.1%	(4,684)	(7,141)	-34.4%
Mark-to-market adjustment	-	(7,606)	-100.0%	(12,368)	(7,606)	62.6%
Exchange rate variation on loans (SWAP)	(8,346)	(6,576)	26.9%	(46,864)	(44,117)	6.2%
Others	(5,889)	(7,010)	-16.0%	(21,164)	(15,865)	33.4%
Income Before Income Taxes	(18,429)	7,614	N.M.	13,631	(23,660)	N.M.
Income and Social Contribution Taxes	(11,779)	(1,922)	512.9%	(14,793)	(4,384)	237.4%
Current	(6,242)	(1,780)	250.7%	(13,842)	(6,497)	113.1%
Deferred	(5,537)	(142)	3799.3%	(951)	2,113	N.M.
Consolidated Net Income (Loss)	(30,208)	5,692	N.M.	(1,162)	(28,044)	N.M.
<i>Net Margin</i>	<i>-5.8%</i>	<i>1.2%</i>	<i>-6.9 p.p.</i>	<i>-0.1%</i>	<i>-1.5%</i>	<i>1.5 p.p.</i>

Income Statement - Managerial

Income Statement - Adjusted RS ('000)	4Q24	4Q23	% Chg. 4Q24 x 4Q23	12M24	12M23	% Chg. 12M24 x 12M23
Gross Operating Revenue	1,122,446	995,783	12.7%	4,432,039	3,971,348	11.6%
Hybrid Teaching Monthly Tuition	988,508	867,505	13.9%	3,905,993	3,437,987	13.6%
Digital Learning Monthly Tuition	113,578	110,252	3.0%	454,124	466,008	-2.6%
Others	20,360	18,026	13.0%	71,922	67,353	6.8%
Deductions from Gross Revenue	(598,684)	(513,736)	16.5%	(2,450,685)	(2,140,414)	14.5%
Discounts and Scholarships	(488,184)	(405,309)	20.4%	(2,043,782)	(1,722,710)	18.6%
PROUNI	(89,537)	(90,194)	-0.7%	(330,181)	(348,910)	-5.4%
FGEDUC And FIES charges	(704)	(670)	5.1%	(2,570)	(2,825)	-9.0%
Taxes	(20,259)	(17,563)	15.4%	(74,152)	(65,969)	12.4%
Net Operating Revenue	523,762	482,047	8.7%	1,981,354	1,830,934	8.2%
Cost of Services Rendered	(236,260)	(225,205)	4.9%	(883,781)	(881,217)	0.3%
Payroll and Charges	(129,290)	(115,584)	11.9%	(472,972)	(466,893)	1.3%
Rent	(5,537)	(4,992)	10.9%	(19,037)	(19,637)	-3.1%
Concessionaires (Electricity, Water and Telephone)	(14,747)	(12,929)	14.1%	(51,765)	(43,157)	19.9%
Third-Party Services	(38,504)	(39,409)	-2.3%	(138,311)	(139,653)	-1.0%
Depreciation and Amortization	(48,182)	(52,291)	-7.9%	(201,696)	(211,877)	-4.8%
Managerial Gross Profit	287,502	256,842	11.9%	1,097,573	949,717	15.6%
<i>Managerial Gross Margin</i>	<i>54.9%</i>	<i>53.3%</i>	<i>1.6 p.p.</i>	<i>55.4%</i>	<i>51.9%</i>	<i>3.5 p.p.</i>
Operating Expenses/Revenue	(192,904)	(183,150)	5.3%	(762,589)	(693,775)	9.9%
General and Administrative Expenses	(179,489)	(183,655)	-2.3%	(734,660)	(682,803)	7.6%
Payroll and Charges	(62,457)	(58,019)	7.6%	(243,138)	(221,587)	9.7%
Third-Party Services	(14,708)	(14,169)	3.8%	(59,123)	(58,715)	0.7%
Advertising	(33,042)	(31,173)	6.0%	(151,262)	(138,278)	9.4%
Materials	(4,096)	(4,535)	-9.7%	(18,425)	(16,515)	11.6%
PDA (ex-FG FIES)	(44,807)	(48,194)	-7.0%	(173,012)	(150,943)	14.6%
PDA FG FIES	(3,611)	(83)	4276.2%	(7,598)	(9,543)	-20.4%
Others	(10,402)	(22,317)	-53.4%	(61,364)	(66,721)	-8.0%
Depreciation and Amortization	(6,367)	(5,165)	23.3%	(20,738)	(20,501)	1.2%
Other Operating Expenses/Revenue	(13,416)	505	N.M.	(27,929)	(10,972)	154.5%
Managerial Operating Income	94,598	73,692	28.4%	334,983	255,942	30.9%
<i>Managerial Operating Margin</i>	<i>18.1%</i>	<i>15.3%</i>	<i>2.8 p.p.</i>	<i>16.9%</i>	<i>14.0%</i>	<i>2.9 p.p.</i>
(+) Depreciation and Amortization	54,549	57,456	-5.1%	222,434	232,378	-4.3%
(+) Interest on tuition and agreements	8,318	6,593	26.2%	19,565	24,076	-18.7%
(-) Minimum rent paid	(34,964)	(34,158)	2.4%	(139,283)	(147,708)	-5.7%
Adjusted EBITDA	122,500	103,583	18.3%	437,699	364,688	20.0%
<i>Adjusted EBITDA Margin</i>	<i>23.4%</i>	<i>21.5%</i>	<i>1.9 p.p.</i>	<i>22.1%</i>	<i>19.9%</i>	<i>2.2 p.p.</i>
(-) Depreciation and Amortization	(54,549)	(57,456)	-5.1%	(222,434)	(232,378)	-4.3%
Adjusted EBIT	67,951	46,127	47.3%	215,265	132,310	62.7%
<i>Adjusted EBIT Margin</i>	<i>13.0%</i>	<i>9.6%</i>	<i>3.4 p.p.</i>	<i>10.9%</i>	<i>7.2%</i>	<i>3.6 p.p.</i>
Financial Result	(48,111)	(50,786)	-5.3%	(221,999)	(225,633)	-1.6%
(+) Financial Revenue	18,998	14,976	26.9%	73,174	65,880	11.1%
Interest on Agreements and Others	8,318	6,593	26.2%	19,565	24,076	-18.7%
Returns on Financial Investments	6,414	8,326	-23.0%	24,600	26,011	-5.4%
Exchange variation on assets	4,218	231	1726.0%	28,928	16,871	71.5%
Others	48	(174)	N.M.	81	(1,078)	N.M.
(-) Financial Expenses	(67,110)	(65,762)	2.0%	(295,173)	(291,513)	1.3%
Interest Expenses	(23,026)	(19,835)	16.1%	(91,562)	(87,487)	4.7%
Interest on Leasing	(19,848)	(20,001)	-0.8%	(79,399)	(81,347)	-2.4%
Discounts Granted	(10,300)	(11,127)	-7.4%	(61,438)	(57,815)	6.3%
Interest on Acquisitions Payables	(1,226)	(1,213)	1.1%	(4,684)	(7,141)	-34.4%
Exchange rate variation on loans (SWAP)	(8,346)	(6,576)	26.9%	(46,864)	(44,117)	6.2%
Others	(4,363)	(7,010)	-37.8%	(11,226)	(13,606)	-17.5%
Income Before Income Taxes	46,486	22,905	103.0%	112,985	30,309	272.8%
Income and Social Contribution Taxes	(10,225)	(4,895)	108.9%	(13,927)	(10,224)	36.2%
Current	(9,313)	(4,753)	95.9%	(17,600)	(12,337)	42.7%
Deferred	(913)	(142)	542.7%	3,673	2,113	73.8%
Adjusted Consolidated Net Income	36,261	18,011	101.3%	99,058	20,085	393.2%
<i>Adjusted Net Margin</i>	<i>6.9%</i>	<i>3.7%</i>	<i>3.2 p.p.</i>	<i>5.0%</i>	<i>1.1%</i>	<i>3.9 p.p.</i>

Balance Sheet

Balance Sheet - ASSETS (R\$ '000)	12/31/2024	12/31/2023	% Chg. Dec24 x Dec23
Total Assets	3,456,087	3,488,933	-0.9%
Current Assets	986,134	874,528	12.8%
Cash and cash equivalents	370,728	215,267	72.2%
Securities	-	77,585	-100.0%
Restricted Cash	7,615	7,943	-4.1%
Accounts receivable	545,054	520,047	4.8%
Taxes recoverable	42,053	26,037	61.5%
Related parties	163	1,951	-91.6%
Other assets	20,521	25,698	-20.1%
Non-Current Assets	2,469,953	2,614,405	-5.5%
Long-Term Assets	220,836	228,008	-3.1%
Accounts receivable	23,567	1,493	1478.5%
Related parties	-	163	-100.0%
Securities	763	1,468	-48.0%
Other assets	27,202	33,622	-19.1%
Indemnifications	9,318	9,318	0.0%
FG-FIES Guarantee Fund	68,494	87,423	-21.7%
Other Accounts receivable	27,529	37,121	-25.8%
Restricted Cash	63,963	57,400	11.4%
Intangible assets	1,158,595	1,191,786	-2.8%
Right-of-Use Assets	634,547	735,278	-13.7%
Property, plant and equipment	455,975	459,333	-0.7%
Balance Sheet - LIABILITIES (R\$ '000)	12/31/2024	12/31/2023	% Chg. Dec24 x Dec23
Total Liabilities	2,247,623	2,279,446	-1.4%
Current Liabilities	730,864	656,430	11.3%
Suppliers	41,799	40,674	2.8%
Accounts payable	99,239	80,327	23.5%
Loans and financing	170,134	197,440	-13.8%
Derivative financial instruments - swap	6,850	14,801	-53.7%
Debentures	122,349	43,724	179.8%
Payroll and charges	132,704	121,571	9.2%
Taxes payable	24,662	42,778	-42.3%
Leasing	66,511	68,519	-2.9%
Other liabilities	66,616	46,596	43.0%
Non-Current Liabilities	1,516,759	1,623,016	-6.5%
Loans and financing	110,017	243,471	-54.8%
Derivative financial instruments - swap	1,392	37,763	N.M.
Debentures	561,833	369,921	51.9%
Leasing	717,996	777,282	-7.6%
Accounts payable	89,801	164,685	-45.5%
Taxes payable	1,049	2,124	-50.6%
Provision for contingencies	34,671	27,770	24.9%
Consolidated Shareholders' Equity	1,208,464	1,209,487	-0.1%
Capital Realized	987,549	987,549	0.0%
Capital Reserve	10,088	-	N.M.
Income Reserve	224,174	225,336	-0.5%
Treasury shares	(13,347)	(3,398)	292.8%
Total Liabilities and Shareholders' Equity	3,456,087	3,488,933	-0.9%

Cash Flow

Cash Flow Statement (R\$ '000)	12/31/2024	12/31/2023	% Chg. Dec24 x Dec23
Consolidated Net Income for the Period before Income Taxes	13,631	(23,660)	N.M.
Depreciation and amortization	222,434	225,863	-1.5%
Provisions	7,915	2,378	232.8%
Adjustment present value of accounts receivable	582	(1,811)	N.M.
Adjustment present value of Payables	3,837	2,560	49.9%
Provision for doubtful accounts	197,746	160,486	23.2%
Share-based Compensation Plan	10,088	-	N.M.
Sale of Non-Current Assets	17,068	(11,552)	N.M.
Impairment	20,562	-	N.M.
Write-off of commitments payable	(2,167)	-	N.M.
Income from financial investments	(3,300)	(7,672)	-57.0%
Mark-to-market adjustment	(6,639)	7,606	N.M.
Interest and exchange variation, net	194,508	199,493	-2.5%
Adjusted Net Income	676,265	553,691	22.1%
Changes in Assets and Liabilities	(220,942)	(188,329)	17.3%
Accounts receivable	(242,679)	(235,299)	3.1%
Accounts receivable - portfolio sale	16,199	69,172	-76.6%
Taxes recoverable	(15,106)	(5,798)	160.5%
Other assets	19,329	(37,093)	N.M.
Suppliers	1,125	5,852	-80.8%
Payroll and charges	11,133	5,250	112.1%
Taxes payable	(15,450)	7,667	N.M.
Taxes payable - business combination	(14,500)	-	N.M.
Other liabilities	19,007	1,920	889.9%
Cash generated from operations	455,323	365,362	24.6%
Other	(214,803)	(205,787)	4.4%
Interest on loans and debentures	(123,058)	(120,266)	2.3%
Interest on leases	(79,399)	(76,790)	3.4%
Interest on acquisition of subsidiaries	(9,263)	(6,297)	47.1%
Income and social contribution taxes paid	(3,083)	(2,434)	26.7%
Net Cash from Operating Activities	240,520	159,575	50.7%
Net Cash from Investing Activities	(101,903)	(154,441)	-34.0%
Securities investments	(432,687)	(892,327)	-51.5%
Redemption of securities	514,277	881,741	-41.7%
Additions to property, plant and equipment	(76,859)	(51,099)	50.4%
Additions to intangible assets	(47,334)	(40,777)	16.1%
Net cash from business combination	-	91	-100.0%
Acquisition of subsidiaries Payments	(59,300)	(52,070)	13.9%
Net Cash from Financing Activities	16,844	29,369	-42.6%
Debentures	297,975	198,869	49.8%
Amortization of Debentures	(28,571)	-	N.M.
Amortization of loans and financing	(184,677)	(100,536)	83.7%
Amortization of leasing	(59,885)	(70,917)	-15.6%
Receipt from Related parties	1,951	1,953	-0.1%
Treasury Shares	(9,949)	-	N.M.
Decrease in Cash and Cash Equivalents	155,461	34,503	350.6%
Cash and Cash Equivalents at Beginning of Period	215,267	180,764	19.1%
Cash and Cash Equivalents at End of Period	370,728	215,267	72.2%
Cash changes and Securities	77,171	52,761	46.3%