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RESULTS

3Q23

November, 2023



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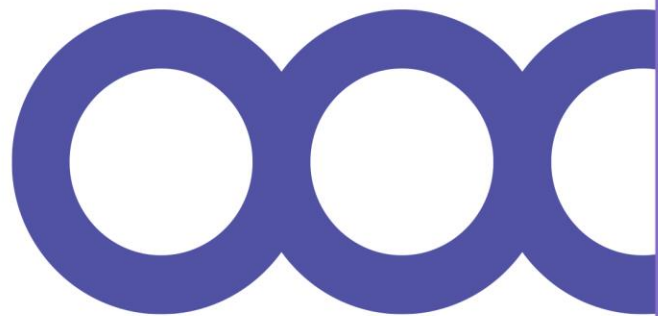
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HIGHLIGHTS



3Q23 results confirm the successful execution of the operational re-leveraging strategy

<i>Performance versus the same period last year</i>	1Q23	2Q23	3Q23
Regulated education students intake*	+8.9%	+57.1%	+41.1%
Total student base	+5.3%	+1.3%	+8.7%
Net revenue	+11.7%	+9.0%	+7.3%
Adjusted EBITDA	+10.5%	+20.1%	+23.2%
Adjusted EBITDA margin	-0.2p.p	+2.2p.p	+2.1p.p
Net debt / adjusted EBITDA	2.39	2.35	2.24

*Undergraduate and graduate courses in hybrid and digital teaching

Results optimization project status and next steps



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

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

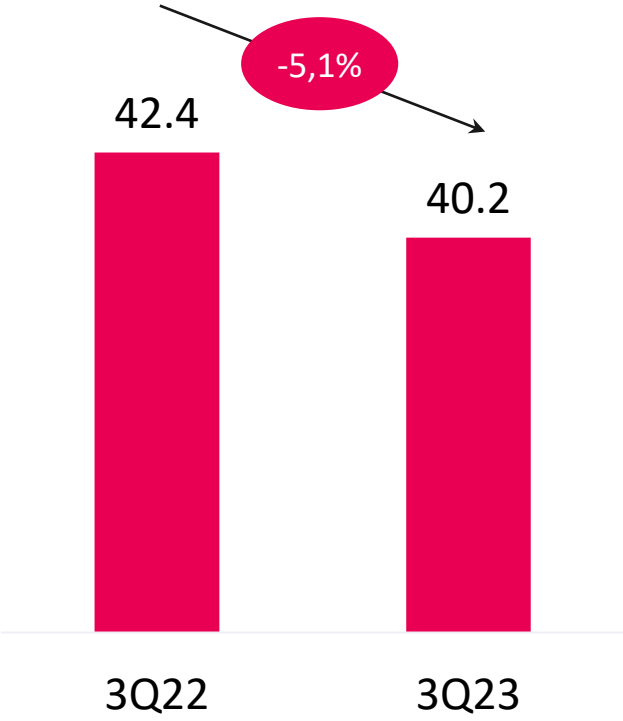
- 2nd round of real estate optimization
- Increase in winter intake planting

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

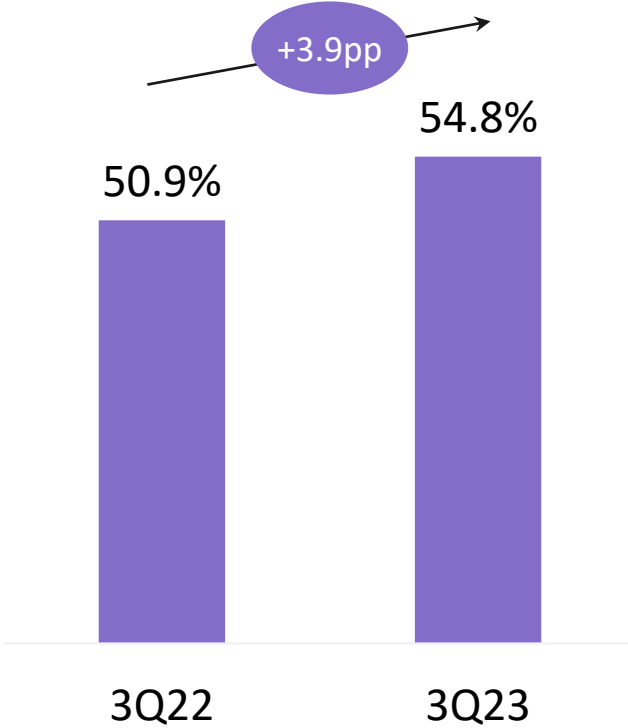
Operational optimization initiatives are generating recurring effects on 2023 results...



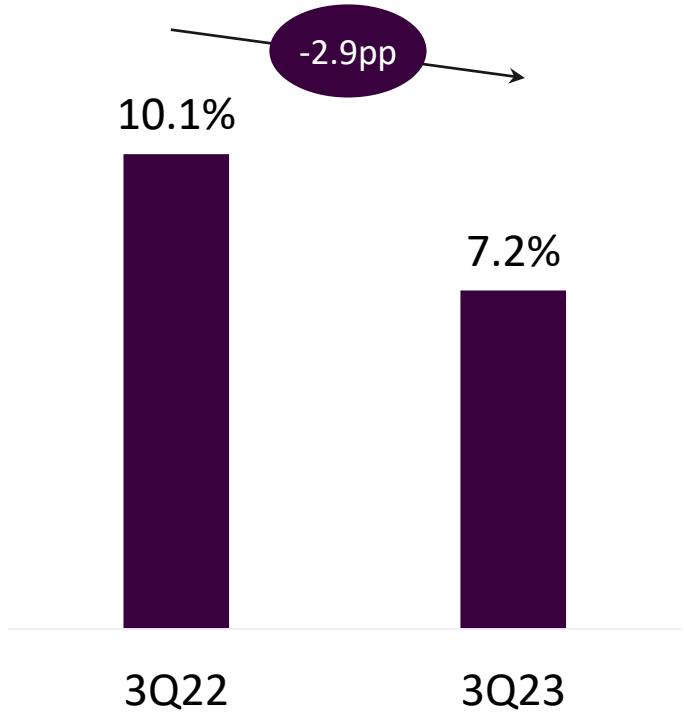
Rental cost*



Cash gross margin including minimum rents paid**



Marketing expenses / Net Revenue

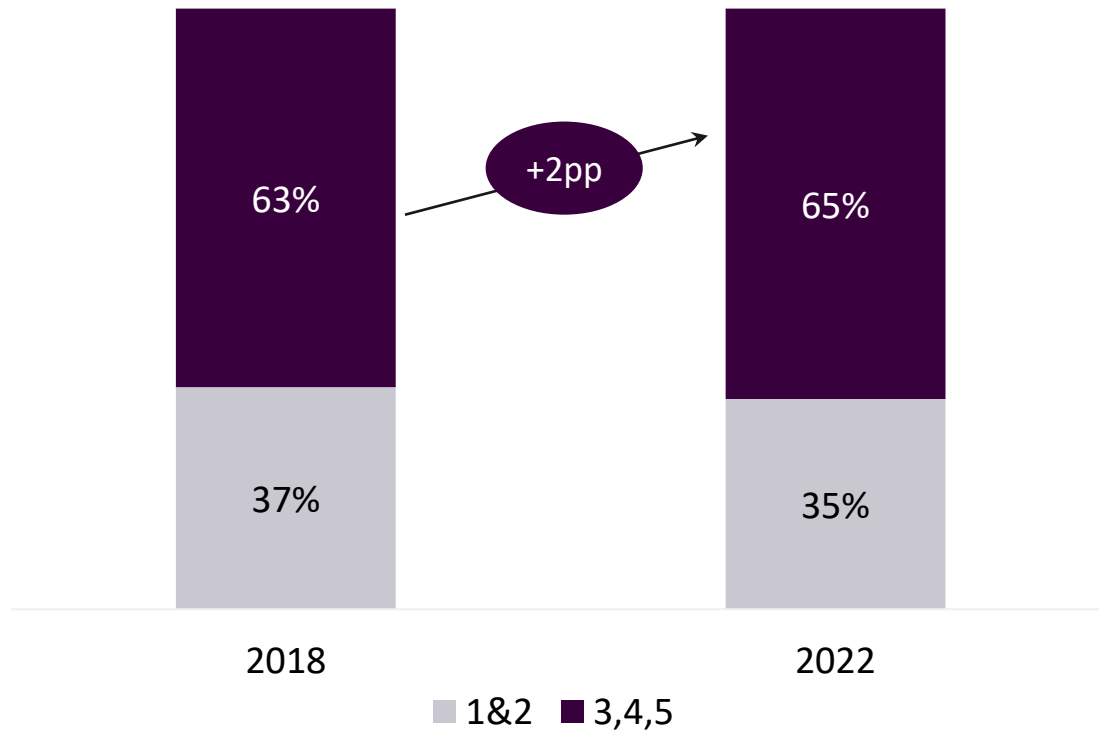


*rental cost + minimum rents paid

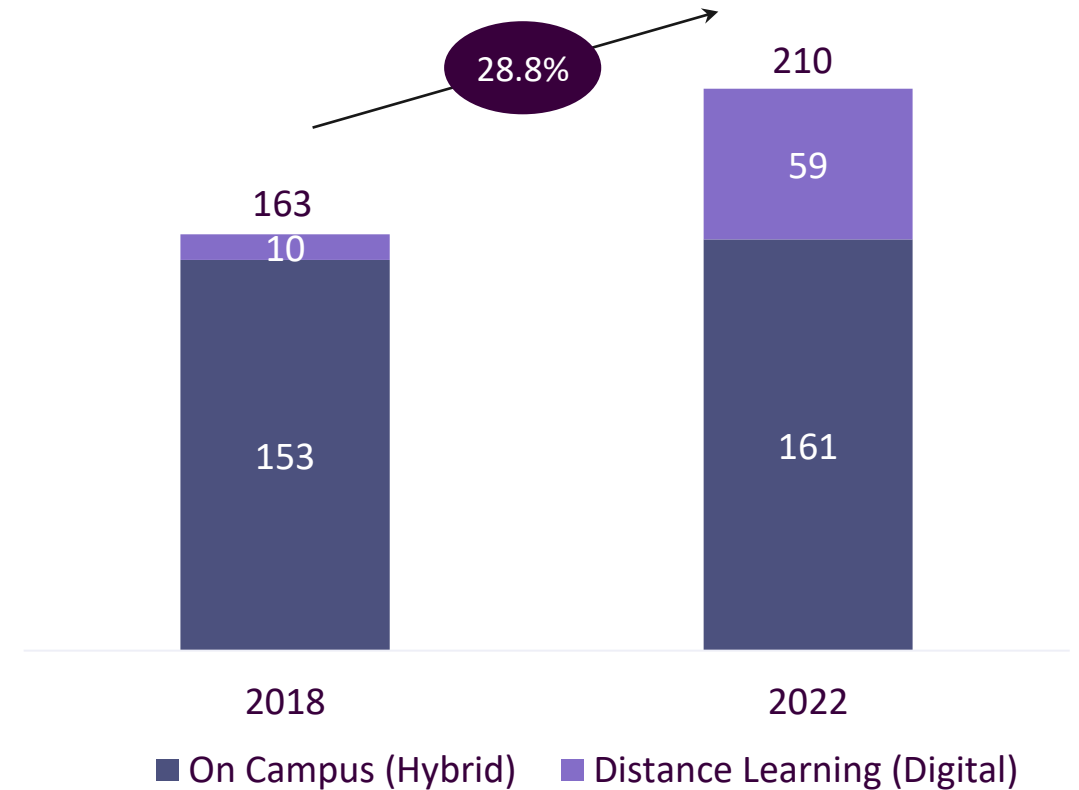
**rental cost + minimum rents paid - depreciation and amortization

... While the most recent quality indicators continue to show positive evolution

ENADE evolution 2018 x 2022



Courses evaluated ENADE 2018 x 2022



* Source: INEP

Main courses evaluated in the cycle: administration, accounting sciences, economic sciences, law, journalism, psychology, advertising and publicity, international relations, social services and tourism.

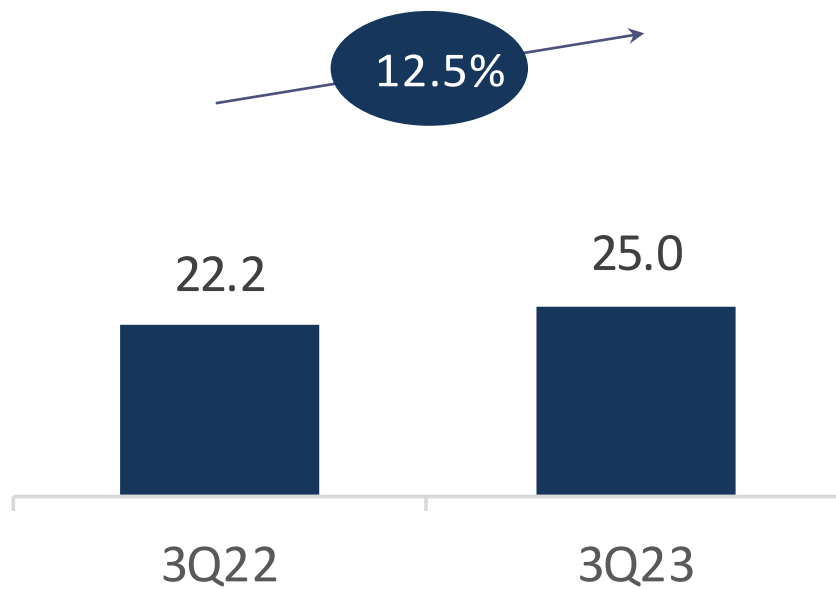
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OPERATING RESULTS

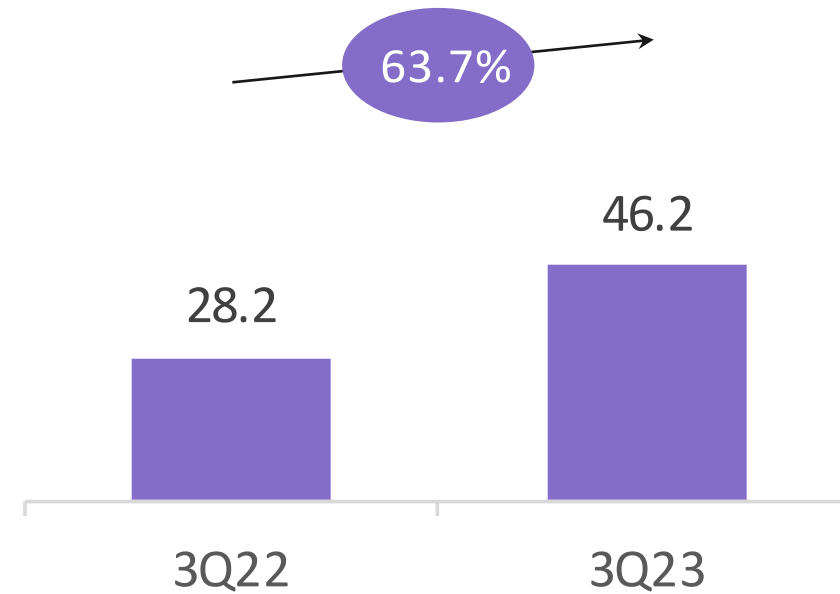


3Q23 student intake ('000)

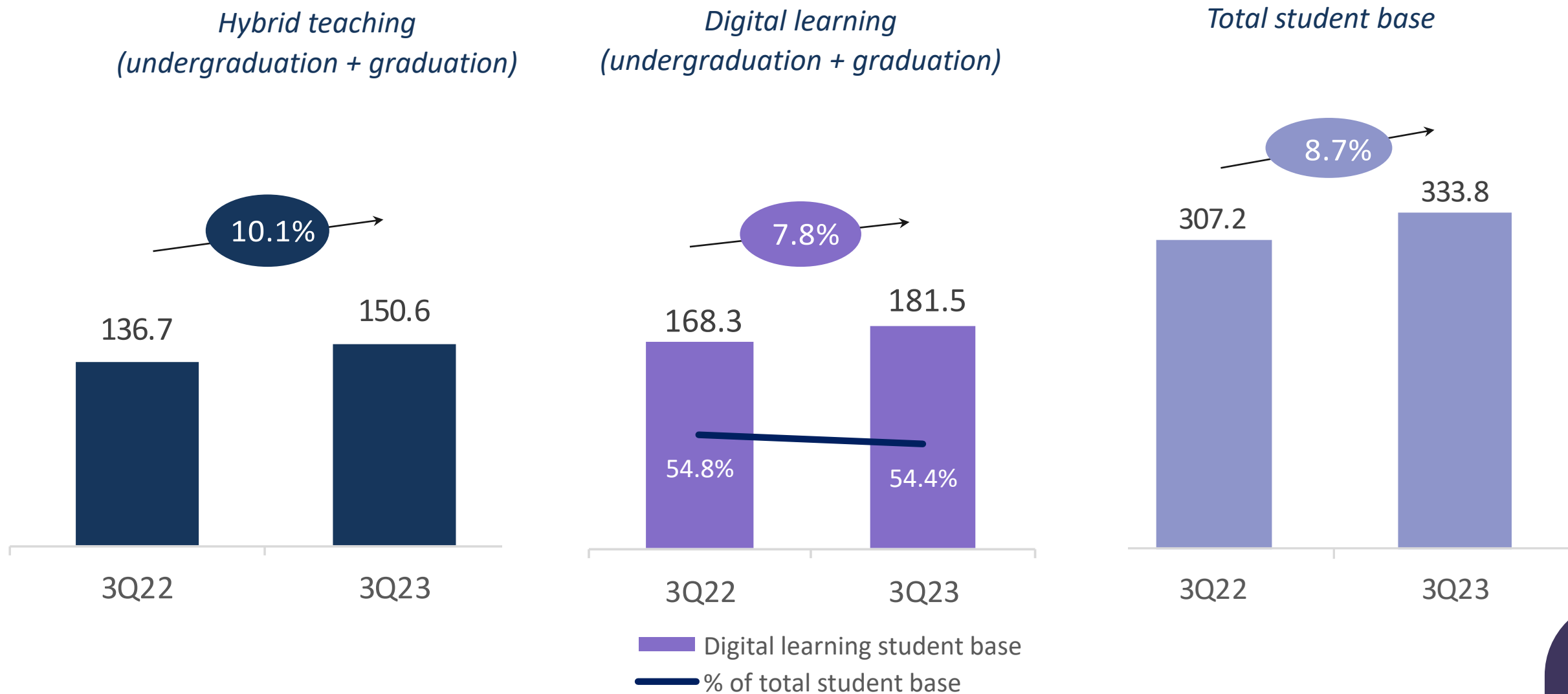
Hybrid teaching (undergraduate + graduate)



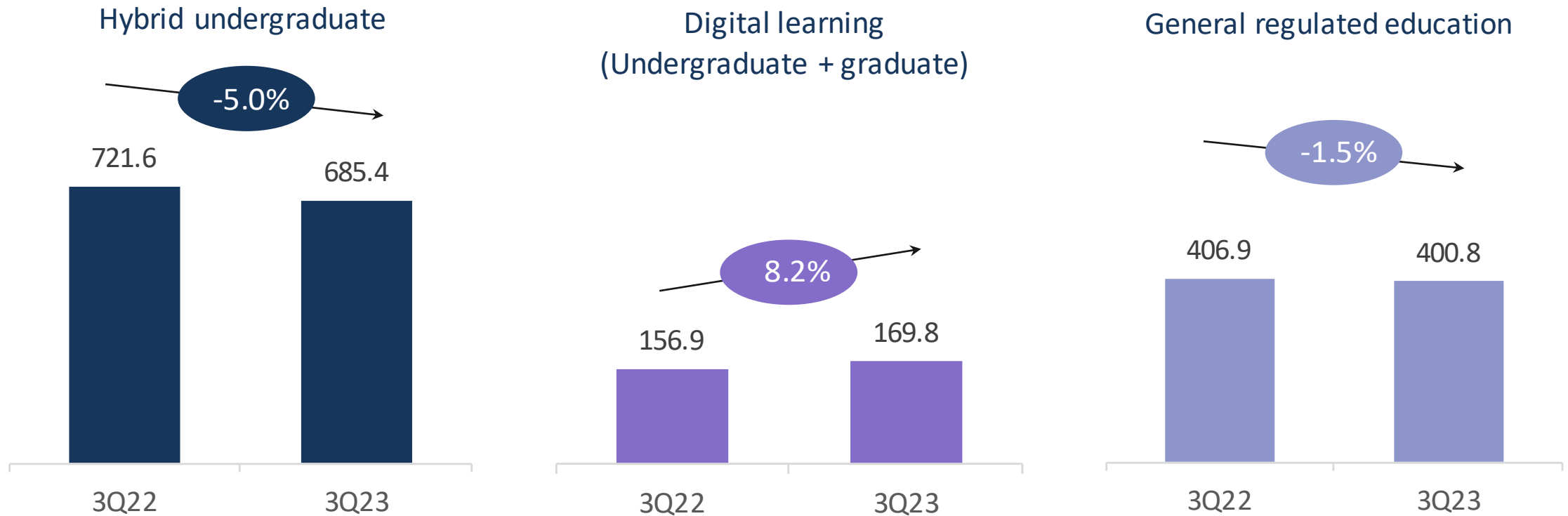
Digital learning (undergraduate + graduate)



Evolution of regulated teaching student base ('000)



Average ticket (R\$/month)



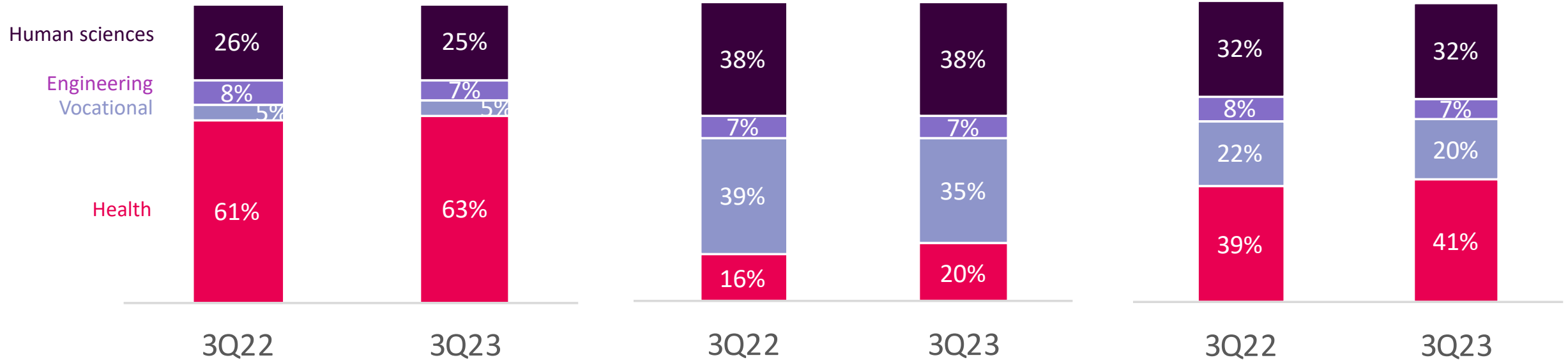
* Average ticket for digital and general regulated education in 3Q22 changed in relation to what was published at the time due to the methodology for recognizing part of the graduate digital student base

Undergraduate student base by segment

Hybrid Teaching

Digital Learning

Total



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FINANCIAL RESULTS

- ◆
- ◆
- ◆



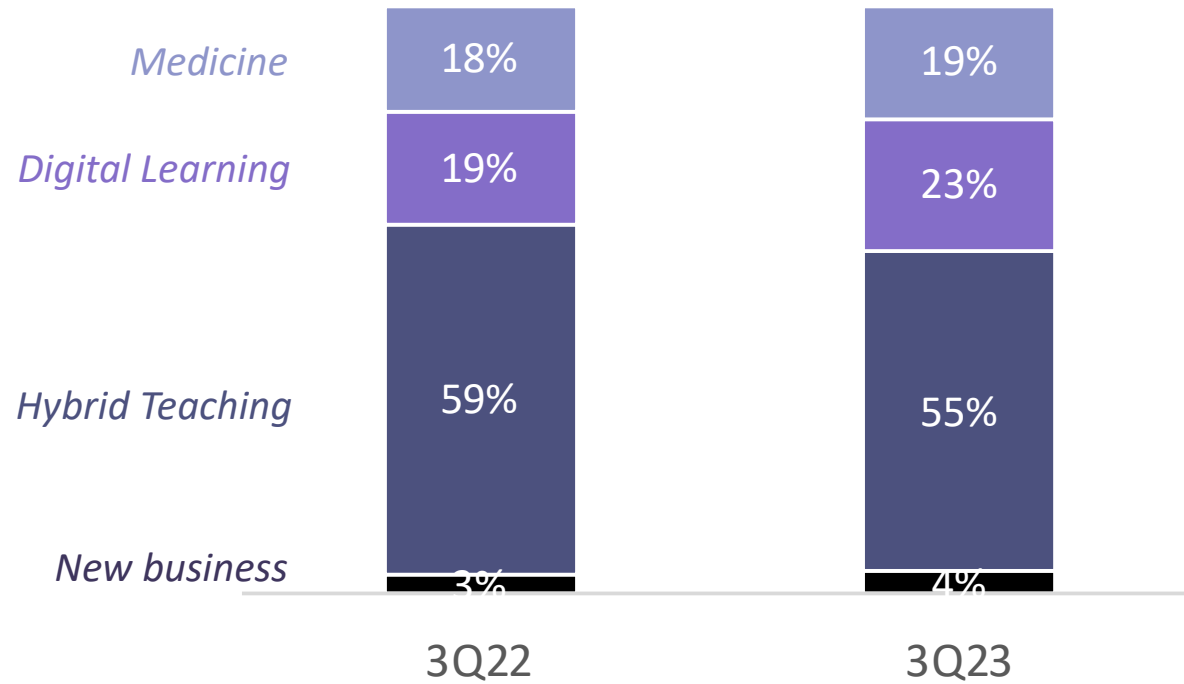
Results summary (R\$/MM)

Financial Highlights	3Q23	3Q22	% Chg. 3Q23 x 3Q22	9M23	9M22	% Chg. 9M23 x 9M22
Net Revenue	418.3	389.7	7.3%	1,348.9	1,234.1	9.3%
Adjusted Cash Gross Profit	264.4	240.1	10.1%	852.5	765.9	11.3%
<i>Adjusted Cash Gross Margin</i>	63.2%	61.6%	1.6 p.p.	63.2%	62.1%	1.1 p.p.
Adjusted EBITDA ^(*)	67.5	54.8	23.2%	261.1	221.2	18.0%
<i>Adjusted EBITDA Margin</i>	16.1%	14.1%	2.1 p.p.	19.4%	17.9%	1.4 p.p.
Adjusted Net Income	(22.3)	(30.4)	-26.7%	2.1	1.3	62.0%
<i>Adjusted Net Margin</i>	-5.3%	-7.8%	2.5 p.p.	0.2%	0.1%	0.1 p.p.

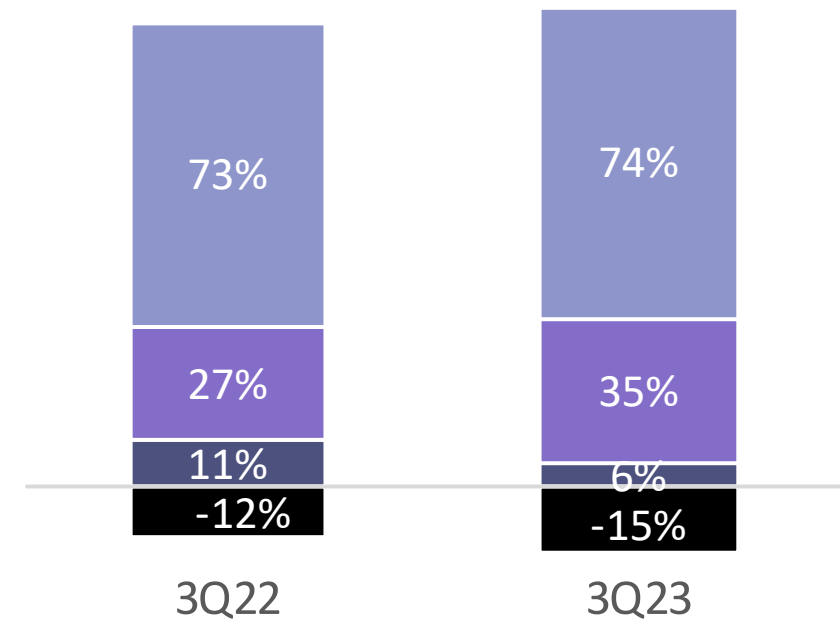
* Adjusted for non-recurring events, interest income on agreements/others and minimum rents paid

Results by segment

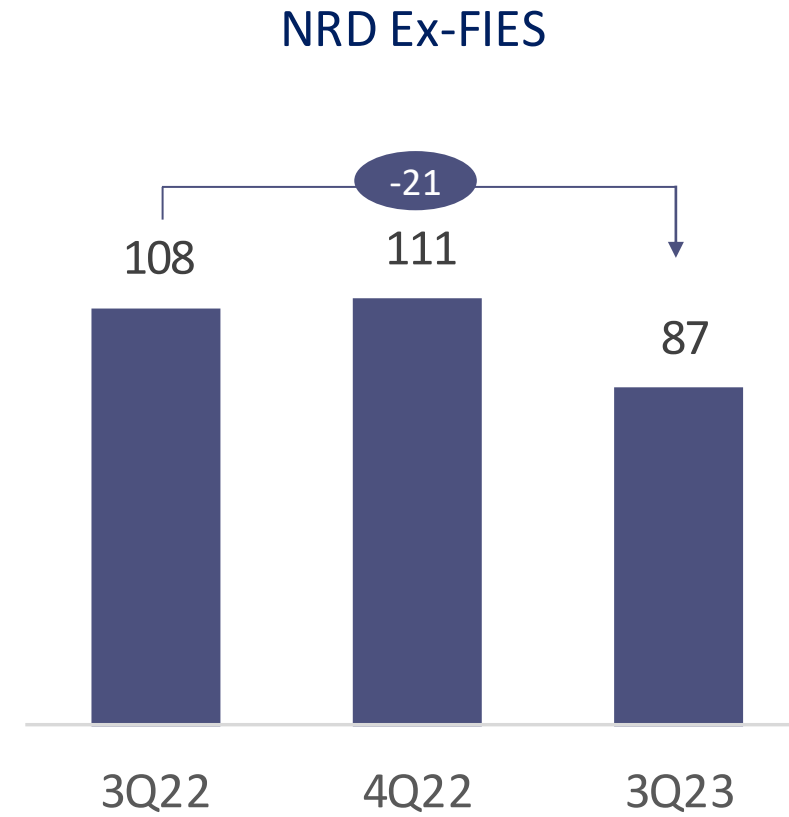
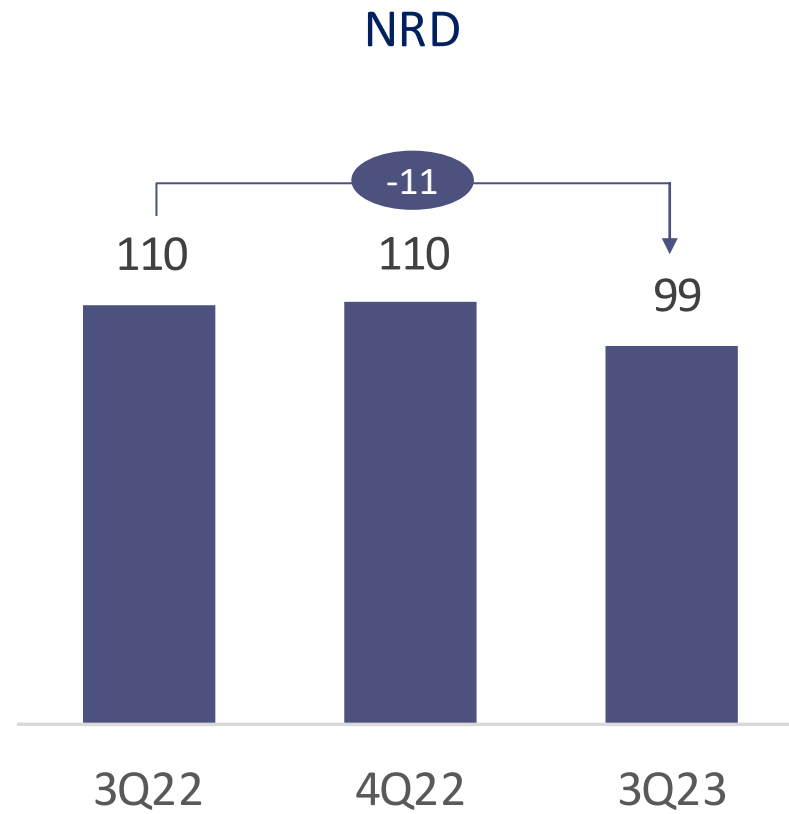
Net Revenue



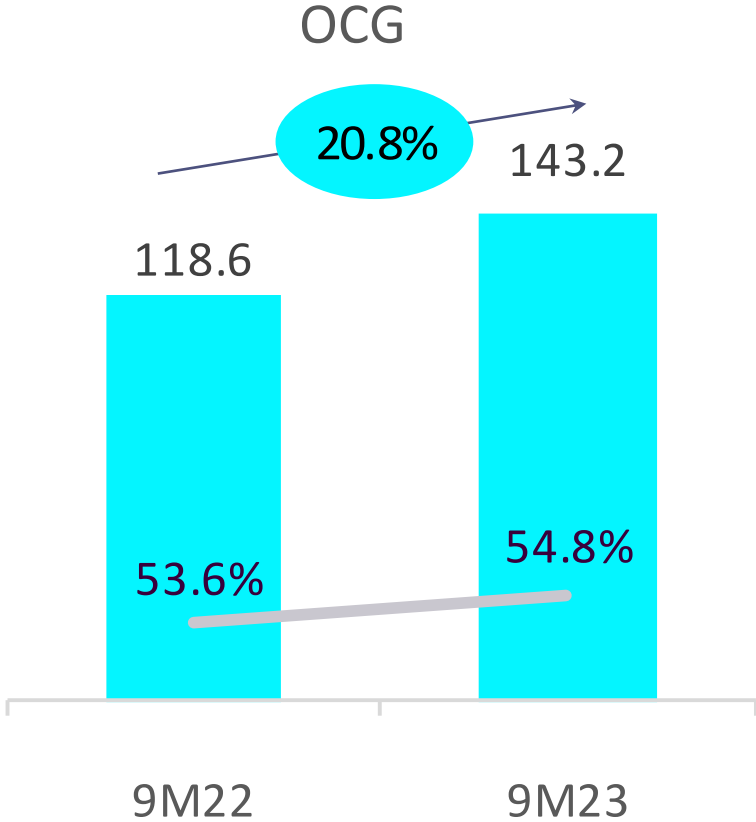
Adjusted EBITDA



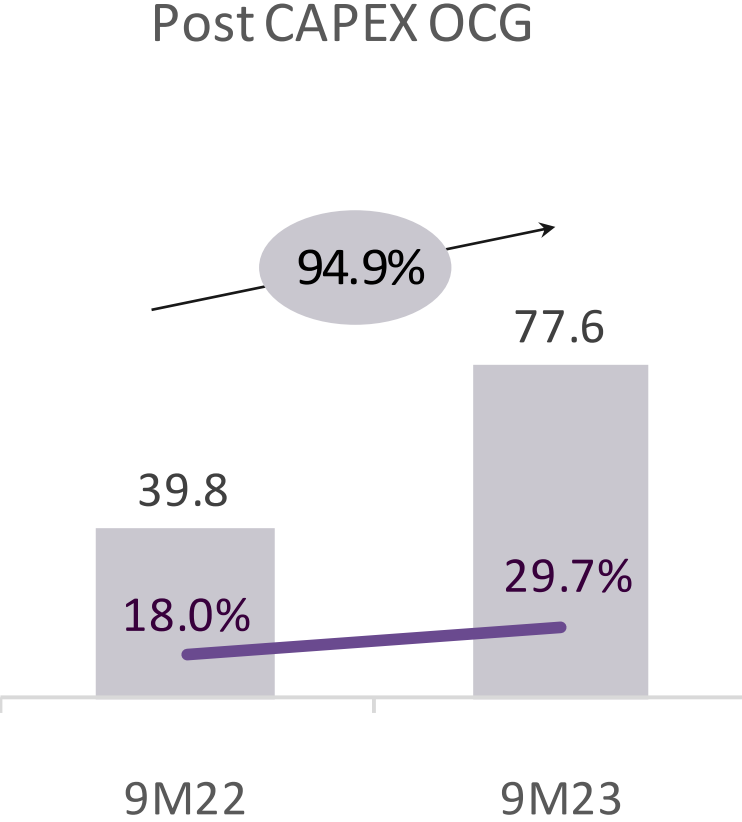
Net receivables days (NRD) (days)



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

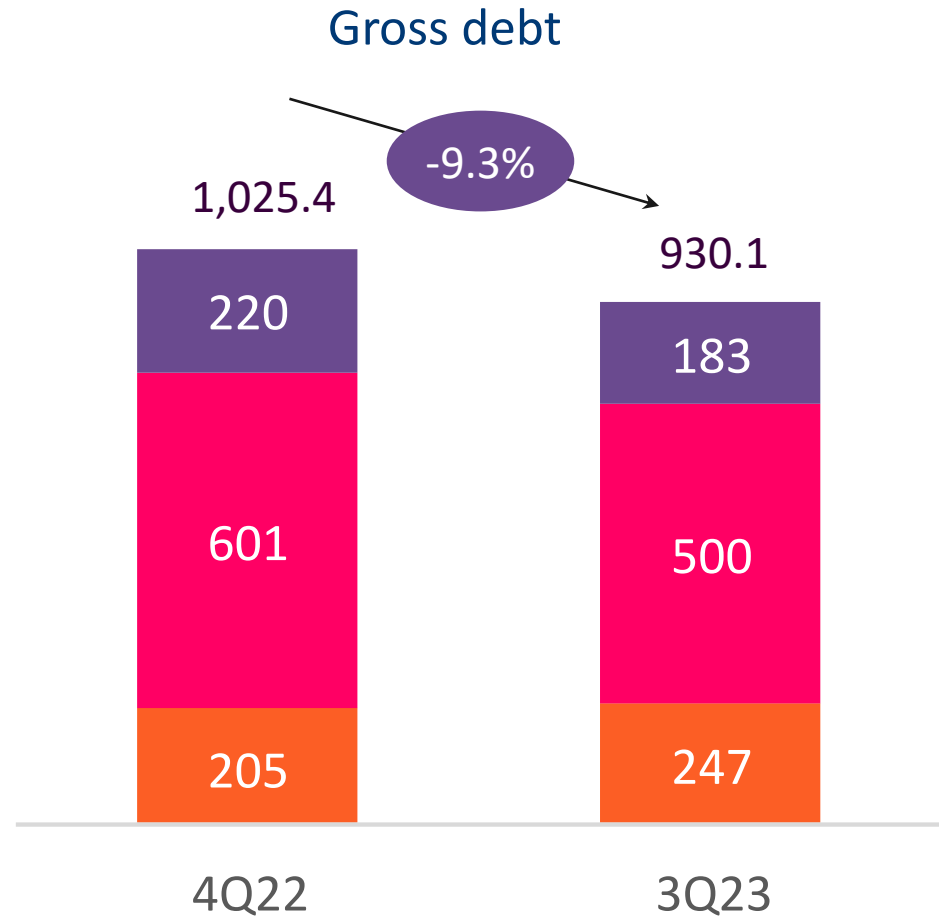


■ OCG
— % of Adjusted EBITDA



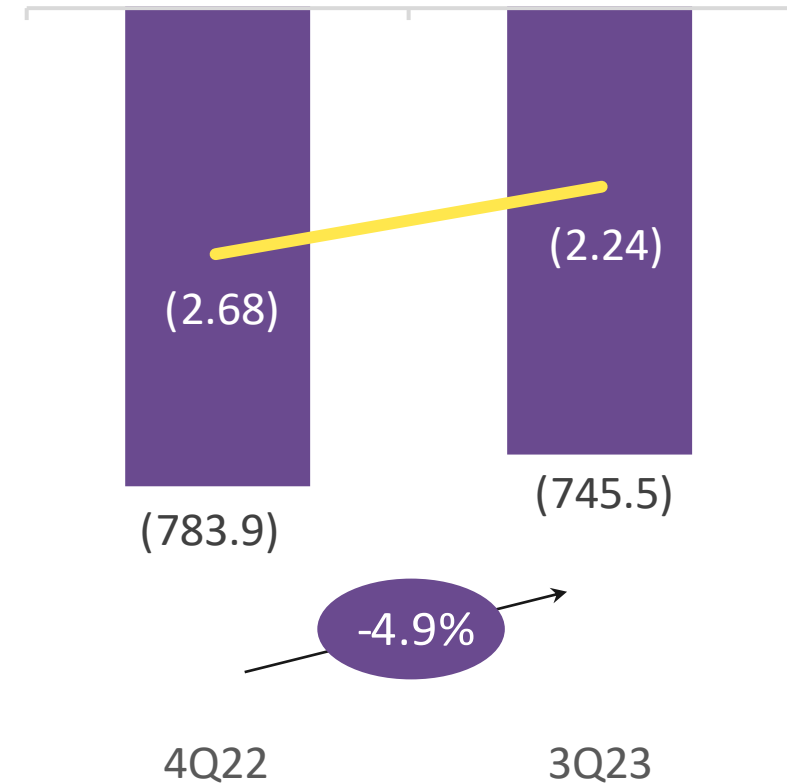
■ OCG Post CAPEX
— % of Adjusted EBITDA

Indebtedness and financial leverage (R\$MM)



■ Acquisitions
 ■ Long Term
 ■ Short Term

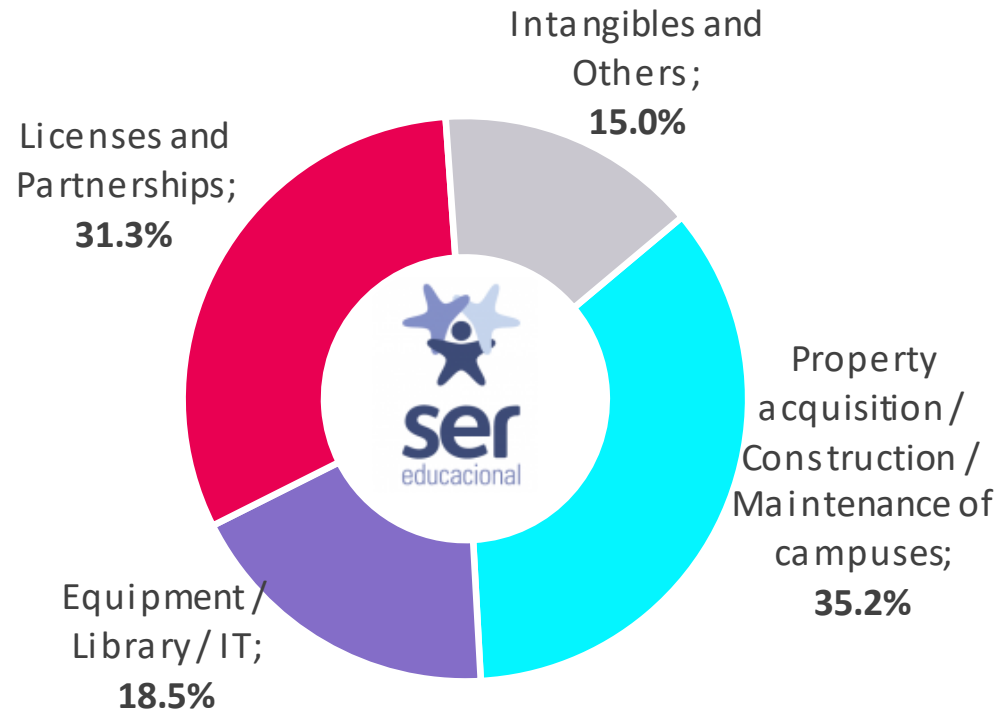
Net cash (debt) / Adjusted EBITDA



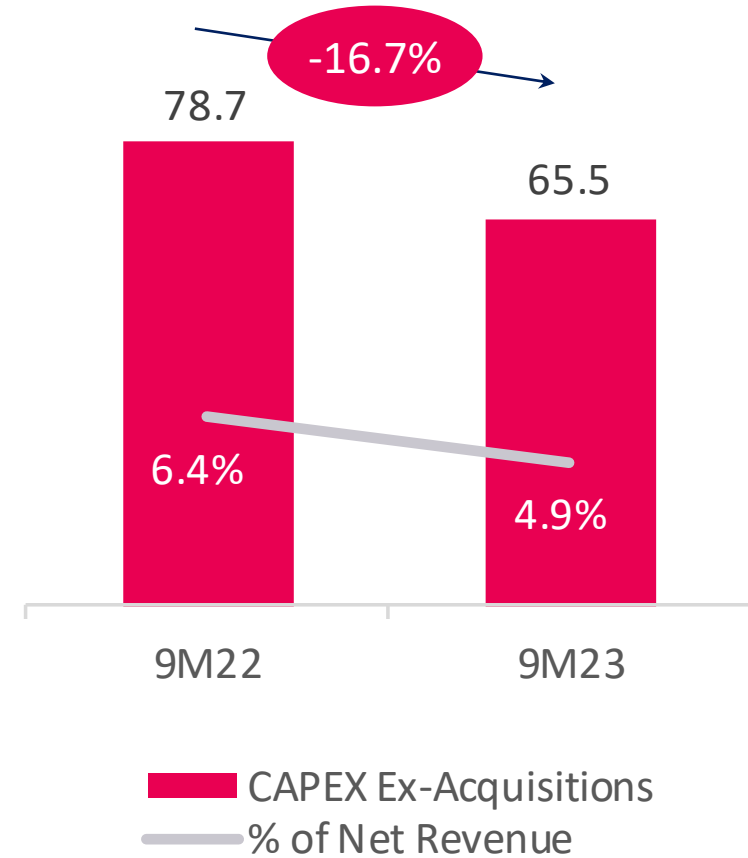
■ Net Cash (Debt)
— Net Cash (Debt) / Adjusted EBITDA (LTM)

Cash expenditures (R\$MM)

CAPEX Breakdown



CAPEX Evolution



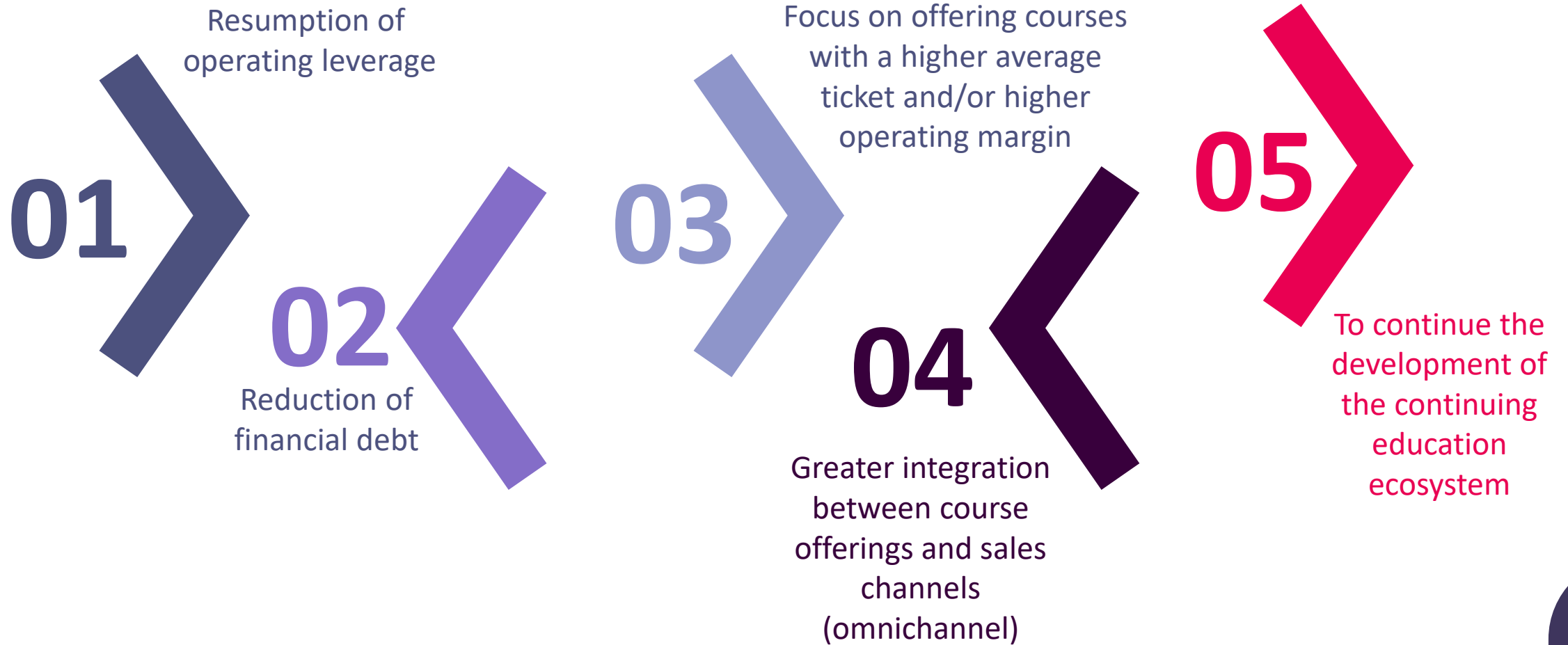
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2023 GOALS



2023 Objectives



20 years transforming dreams into great futures

HÁ 20 ANOS,
**TRANSFORMANDO
SONHOS EM**

GRANDES FUTUROS

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