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4Q22 Results

March, 2023

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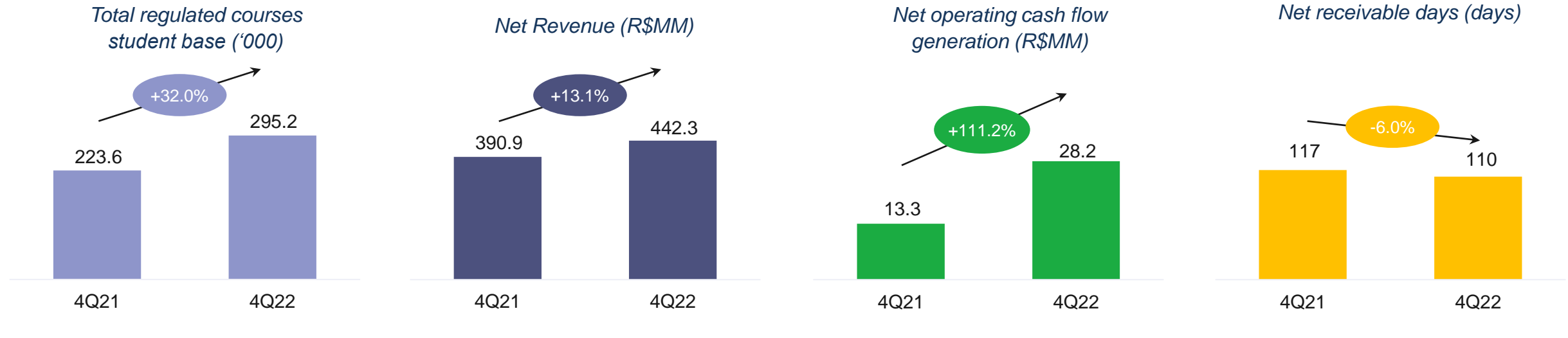
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Quarterly highlights
and recent events

Highlights

Solid top line performance and improvement in cash generation and average term of net receivables days (NRD)



Sale of Educured accounts receivables – March/23

1 Sale of the Educured portfolio to PraValer

Transaction Summary

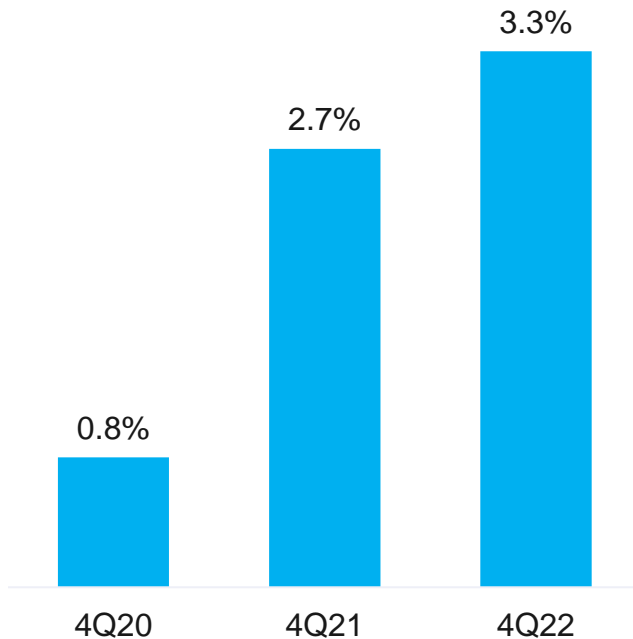
- Net value of between R\$69mm - R\$80mm in receivables sold from Educured to PraValer
- Sale of 70% of the current portfolio with discount rate of 19.7% p.a.
- Discount rate in line with the estimated default, should not generate significant effects on PDD
- Final result to be defined according to precedent conditions



2022 was a relevant year for structuring Ser Educacional's continuing education ecosystem

Increase of ancillary revenues as a % of net revenue

Ancillary revenues as % of Net Revenue (LTM)



Significant advances in the recognition of Ser Educacional in the digital free courses market



GodigitalEdu

GO KURSOS
EDUCAÇÃO CONTINUADA

Successful launch of new services related to the higher education



Professional social network launched in March/22

+400,000 users in 2022



Digital fintech focused on the higher education market

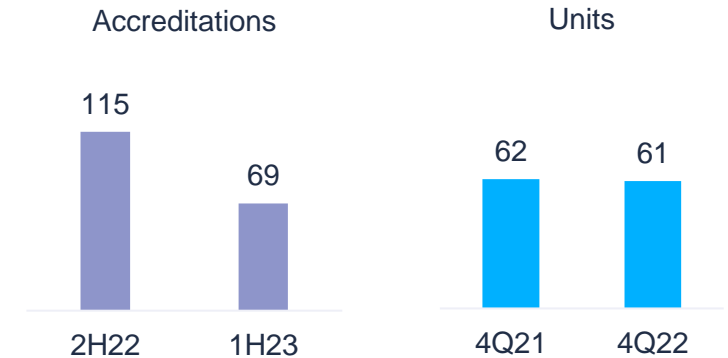
+22,000 accounts in 2022

Status of initiatives to generate operational synergies

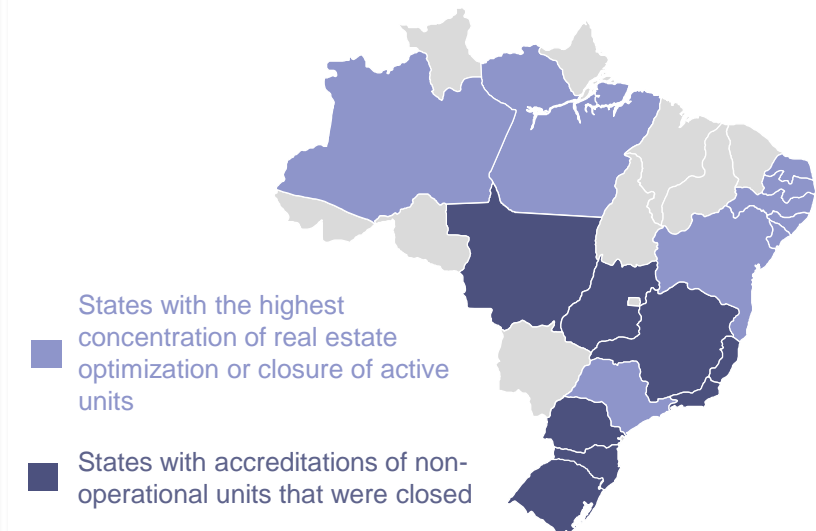
Main initiatives under implementation started in 2H22

		Expected conclusion
1	Closure of accredited but unused units	1H23
2	Return of properties with low occupancy in cities with active operations	1S23
3	Reduction in supply and courses with less market demand	1H23
4	Prioritization of courses with higher average ticket and operating margins, especially in the health segment	1H23
5	Advancement of the Ubíqua learning model for optimizing occupancy of classrooms and students per class	2H24
6	Investment reduction (CAPEX) for the year 2023	1H23
7	Improved operating margins of new businesses	2H23

Hybrid teaching units 1S22 x 1S23



States that concentrate a reduction in the offer of undergraduate courses



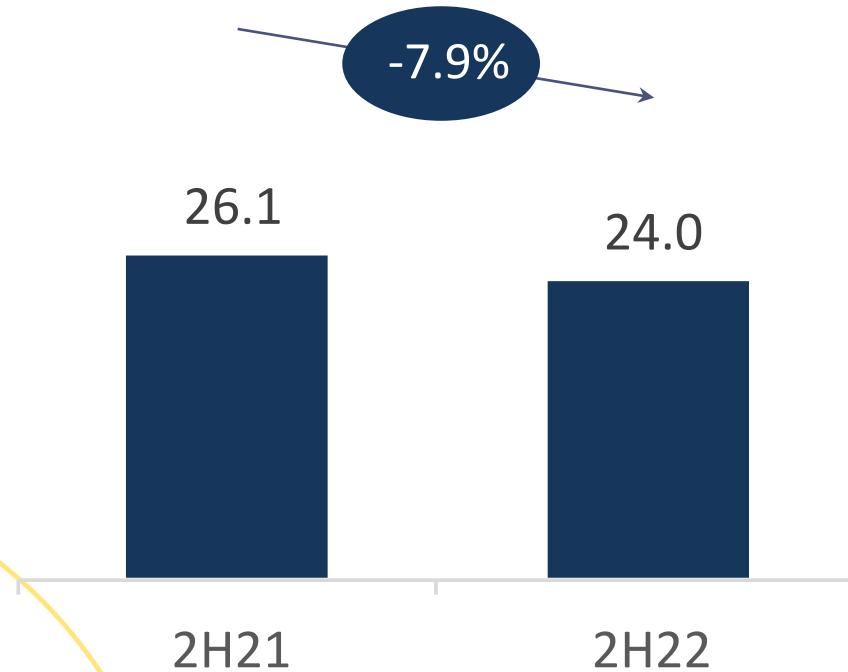
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Operating results

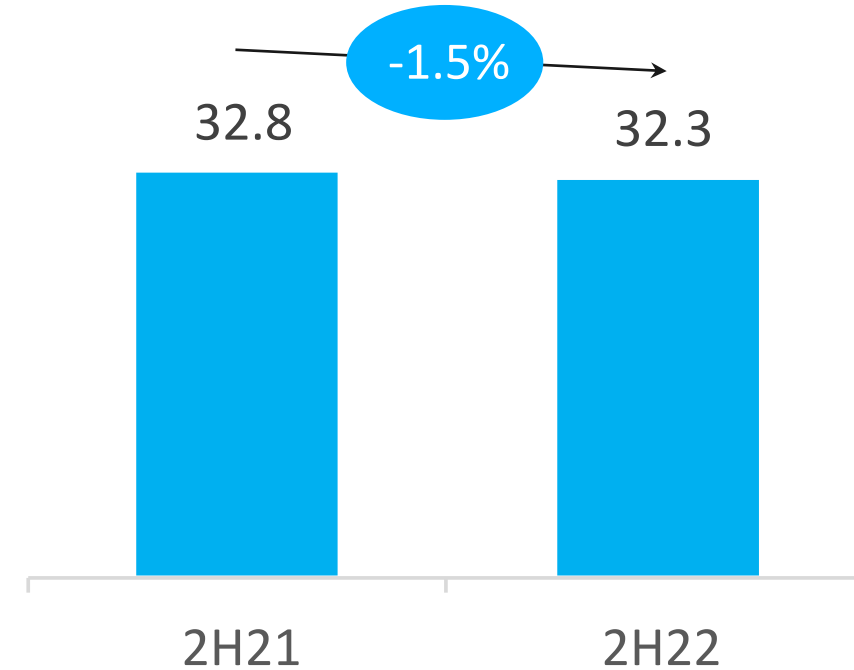


2H22 student intake ('000)

Hybrid teaching
(undergraduate + graduate)

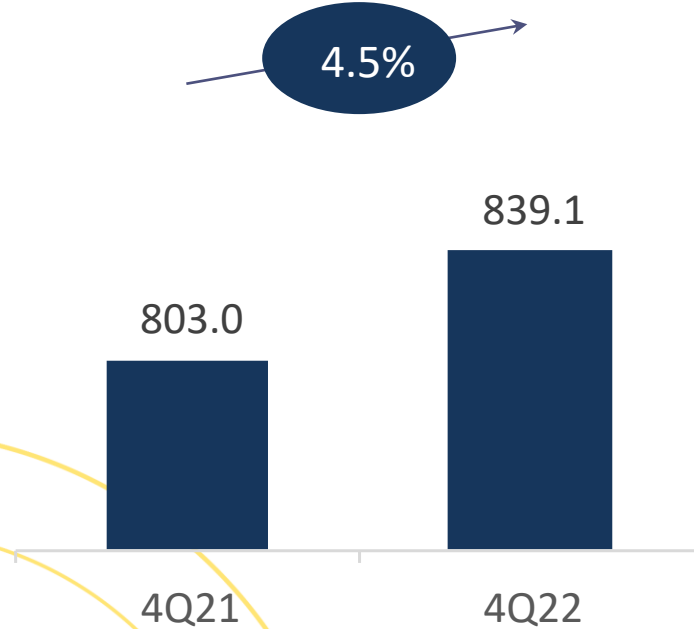


Digital learning
(undergraduate + graduate)

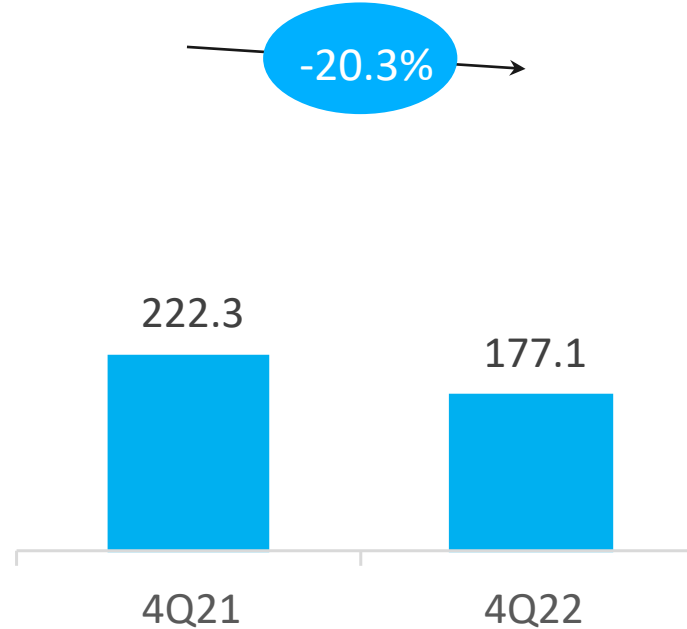


Average ticket (R\$/month)

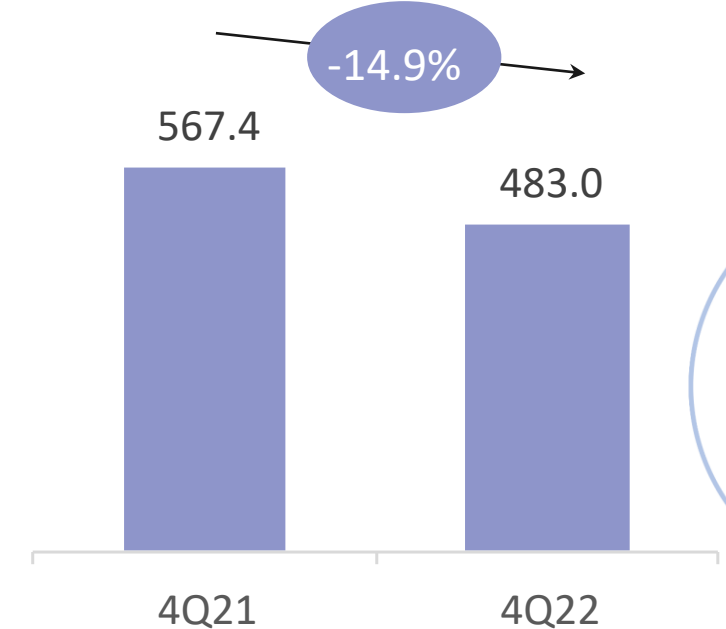
Hybrid undergraduate
average ticket



Average digital ticket
Undergraduate + graduate



General regulated education

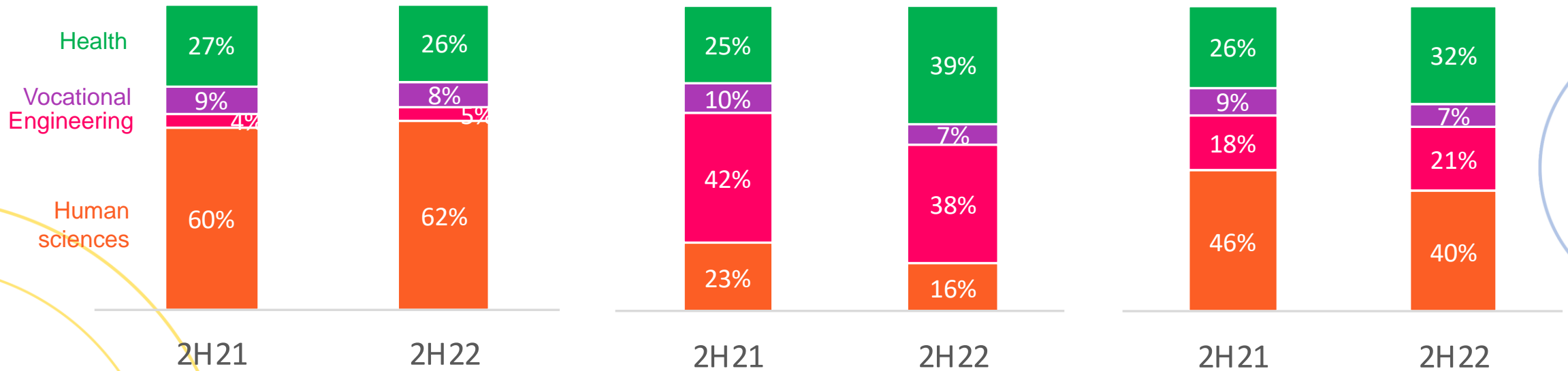


Undergraduate student base by segment

Hybrid Teaching

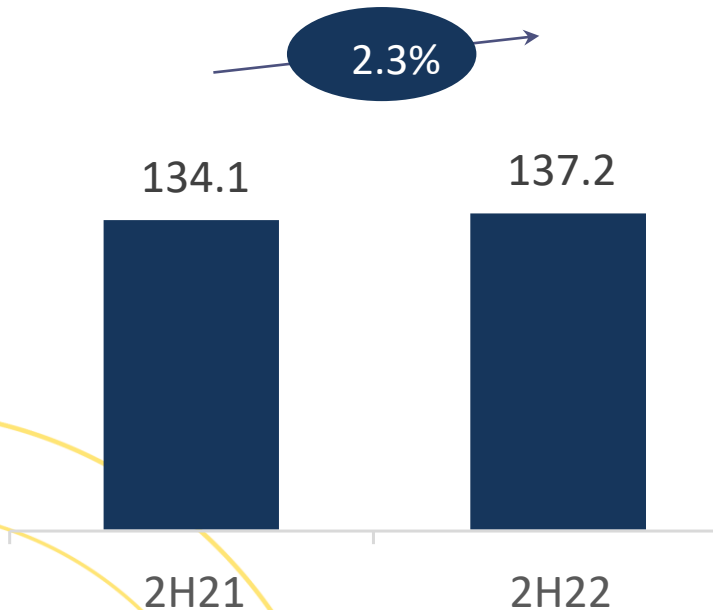
Digital Learning

Total

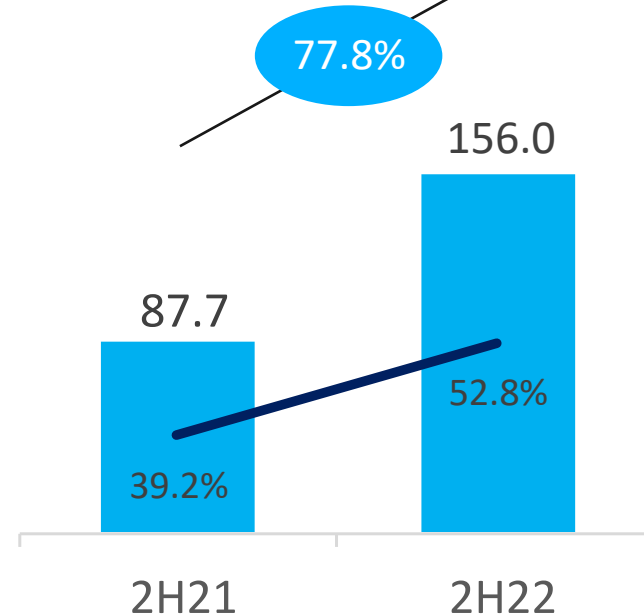


Evolution of regulated teaching student base ('000)

Hybrid teaching
(undergraduate + graduate)

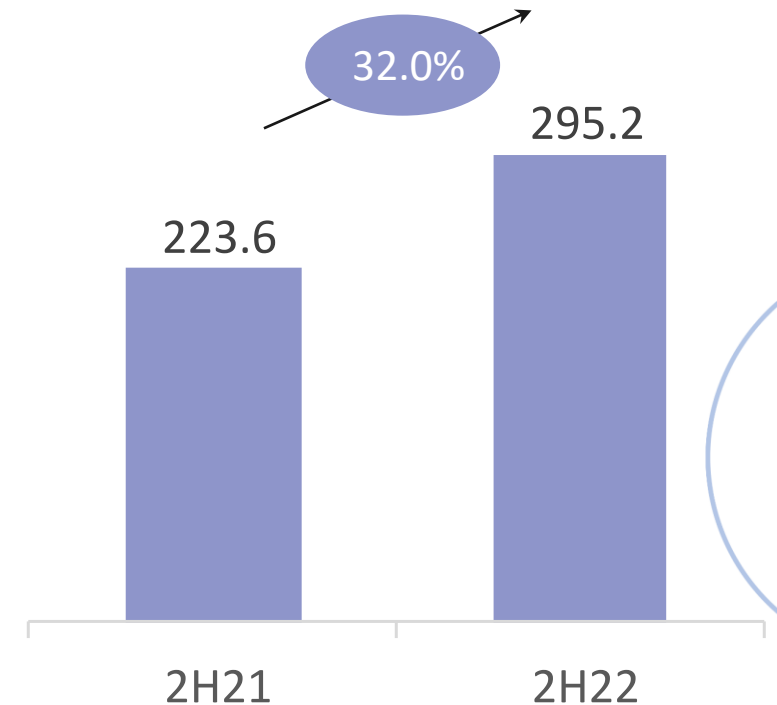


Digital learning
(undergraduate + graduate)



Digital learning student base
% of total student base

Total student base



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Viva Ser 2022

Financial Results



Results summary (R\$MM)

Financial Highlights	4Q22	4Q21	% Chg. 4Q22 x 4Q21	12M22	12M21	% Chg. 12M22 x 12M21
Net Revenue	442.3	390.9	13.1%	1,676.3	1,407.4	19.1%
Adjusted Cash Gross Profit	273.1	262.4	4.1%	1,039.1	942.8	10.2%
<i>Adjusted Cash Gross Margin</i>	<i>61.8%</i>	<i>67.1%</i>	<i>-5.4 p.p.</i>	<i>62.0%</i>	<i>67.0%</i>	<i>-5.0 p.p.</i>
Adjusted EBITDA ^(*)	71.3	84.4	-15.5%	292.6	317.5	-7.8%
<i>Adjusted EBITDA Margin</i>	<i>16.1%</i>	<i>21.6%</i>	<i>-5.5 p.p.</i>	<i>17.5%</i>	<i>22.6%</i>	<i>-5.1 p.p.</i>
Adjusted Net Income ^(*)	(0.4)	30.8	N.M.	0.8	109.2	N.M.
<i>Adjusted Net Margin</i>	<i>-0.1%</i>	<i>7.9%</i>	<i>N.M.</i>	<i>0.0%</i>	<i>7.8%</i>	<i>N.M.</i>

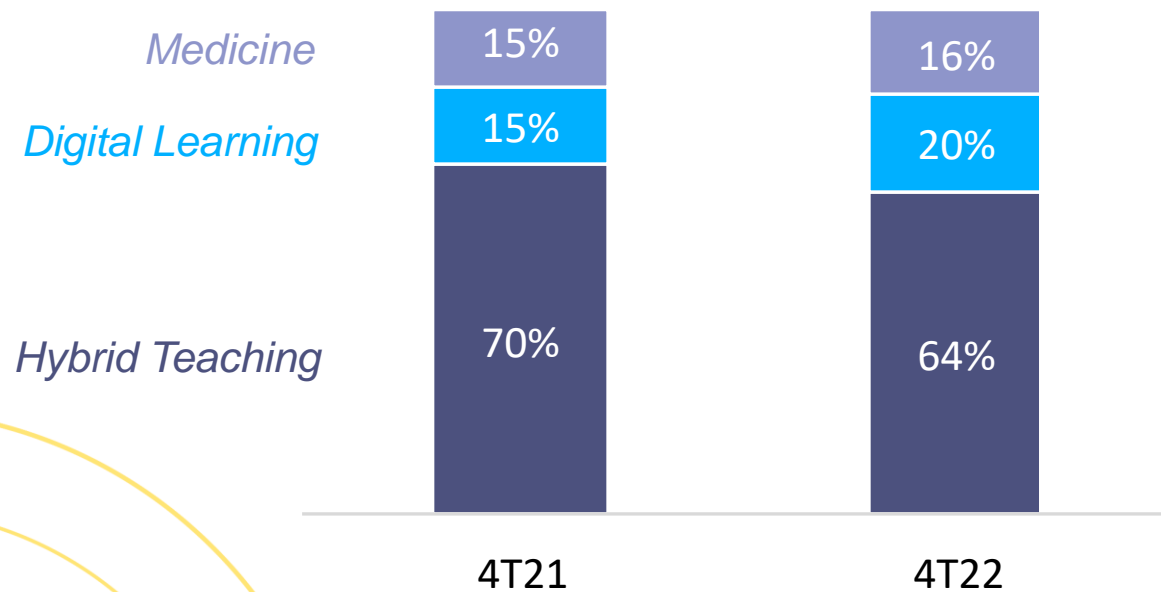
* Adjusted for non-recurring events, interest income on agreements/others and minimum rental payments.

Summary of non-recurring effects

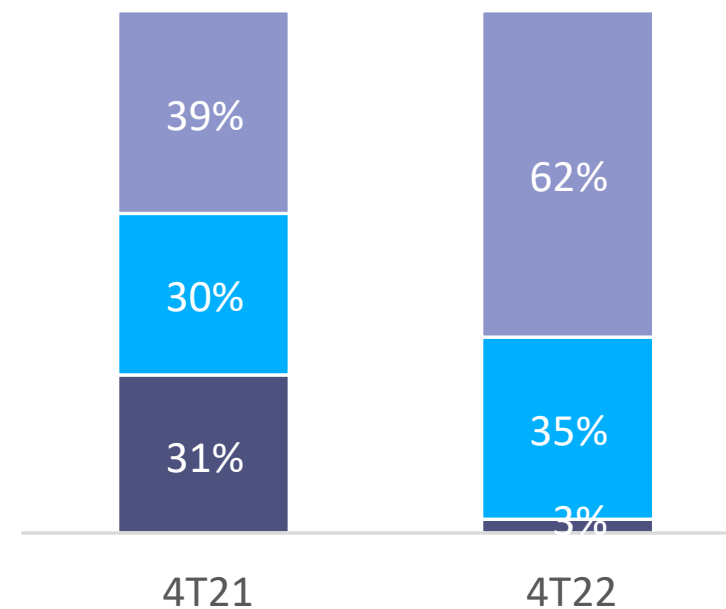
Non-recurring effects R\$ (MM)	4Q22	4Q21	12M22	12M21
Rent	-	-	-	5.1
Personnel	5.9	2.2	14.5	13.2
Third party service expenses	1.5	3.7	10.2	11.2
Tax expenses and others	0.1	(0.6)	1.5	0.8
Loss in asset recovery value	79.2	-	150.8	-
Other, non-operational	38.5	15.6	48.2	28.7
Monetary variation losses	-	7.0	-	-
Financial expenses - other	2.1	-	2.1	-
Total non-recurring items	127.2	21.5	227.3	53.2

Results by segment

Net Revenues



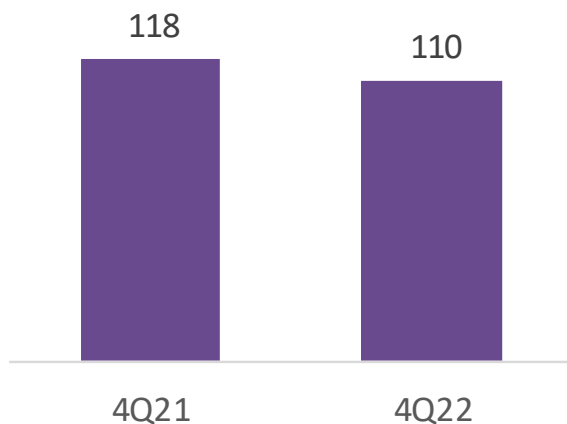
Adjusted EBITDA*



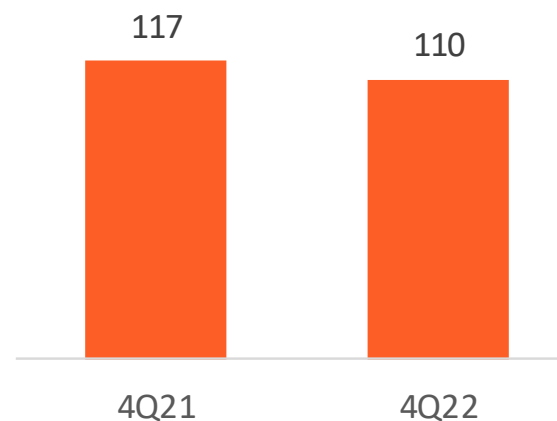
*Excludes Adjusted EBITDA from new business.

Net receivables days (NRD) (days)

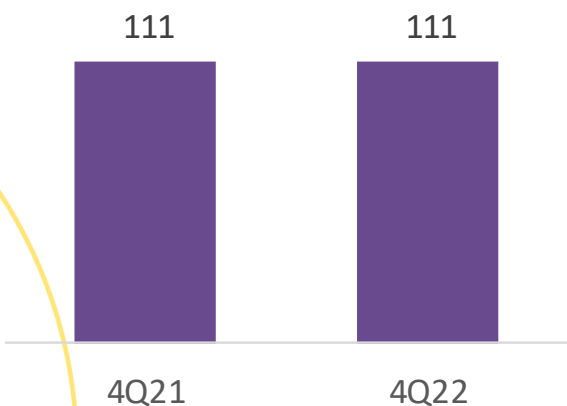
Average Term of Net Accounts
Receivable - NRD
Total accounting



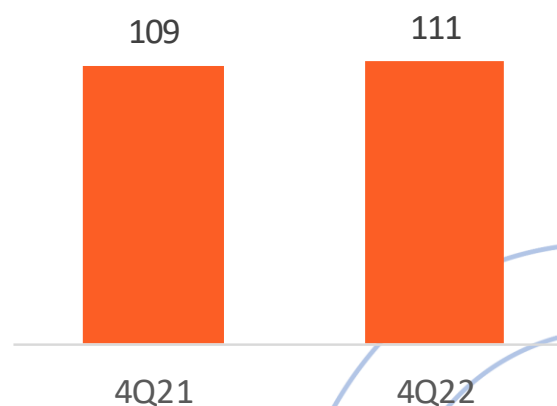
Average Term of Net Accounts
Receivable - NRD
Full pro forma*



Average Term of Net Accounts
Receivable - NRD
Ex-FIES accounting



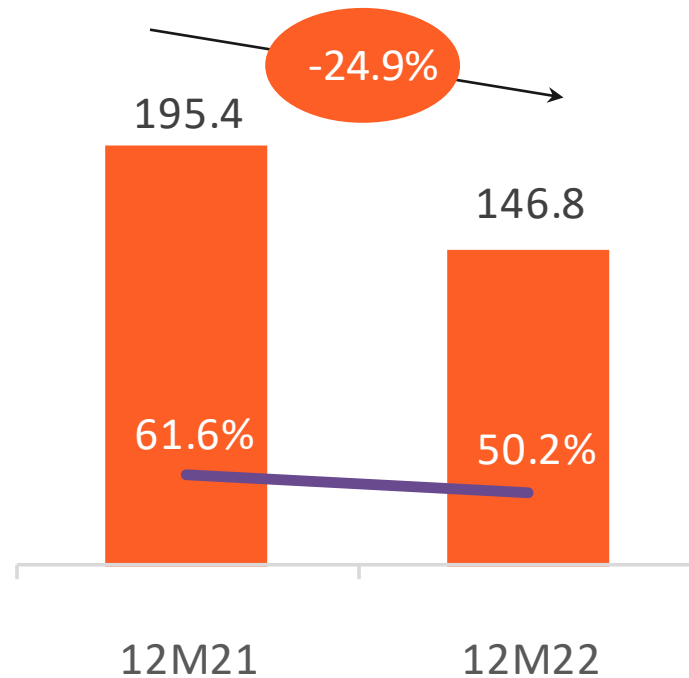
Average Term of Net Accounts
Receivable - NRD
Ex-FIES pro forma*



*considers the revenue from the last 12 months of recent acquisitions while the accounting NRD considers the revenue from the consolidation date.

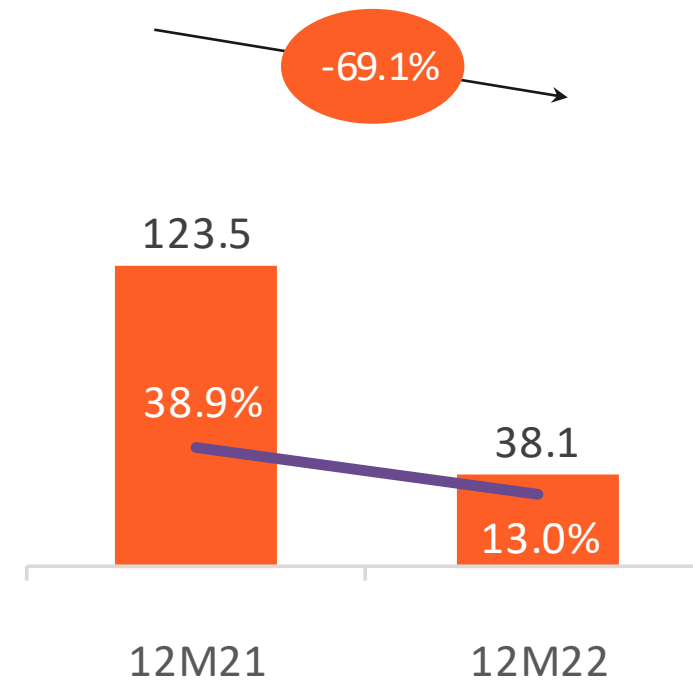
Net operational cash generation (OCG) (R\$MM)

Operating Cash Generation - OCG



OCG
% of Adjusted EBITDA

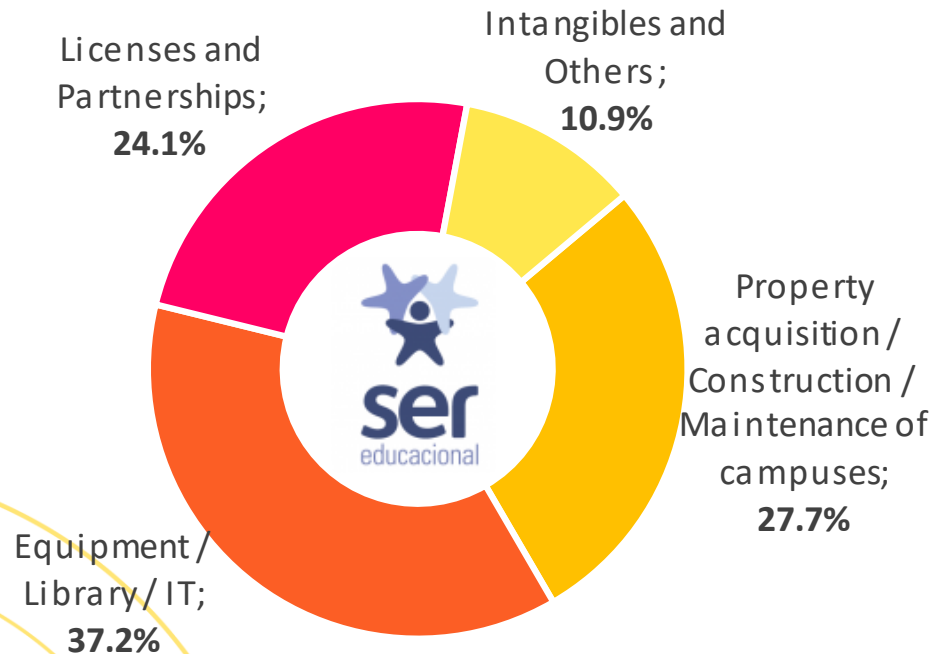
Operating Cash Generation - OCG
Pos CAPEX



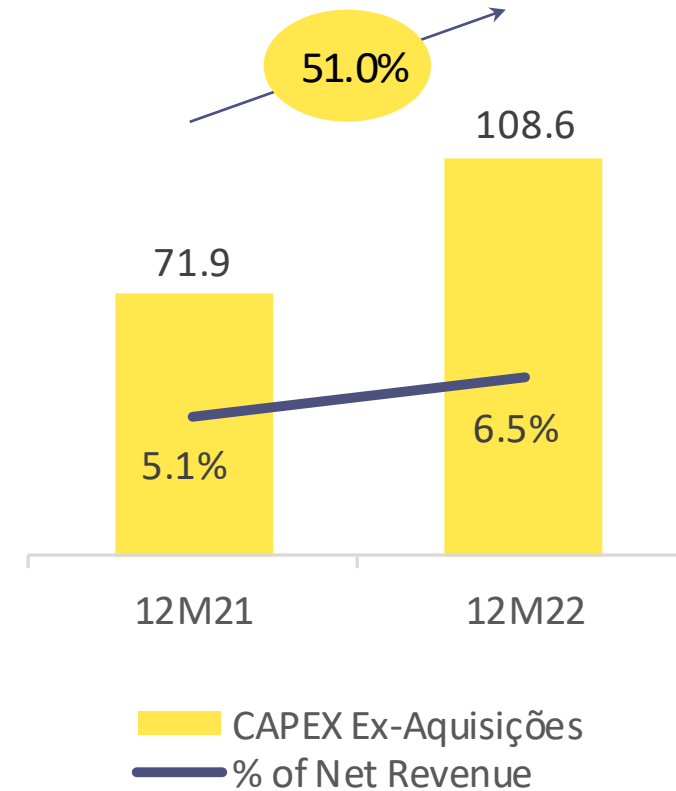
OCG Pos CAPEX
% of Adjusted EBITDA

Cash expenditures (R\$MM)

CAPEX Breakdown

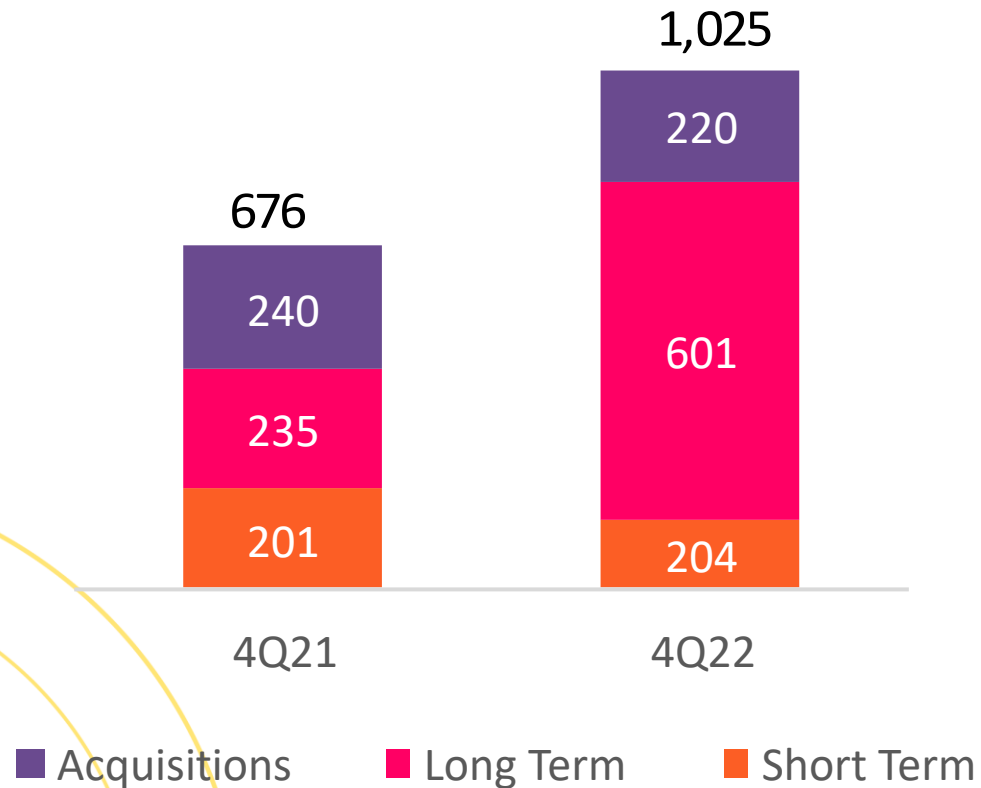


CAPEX Evolution

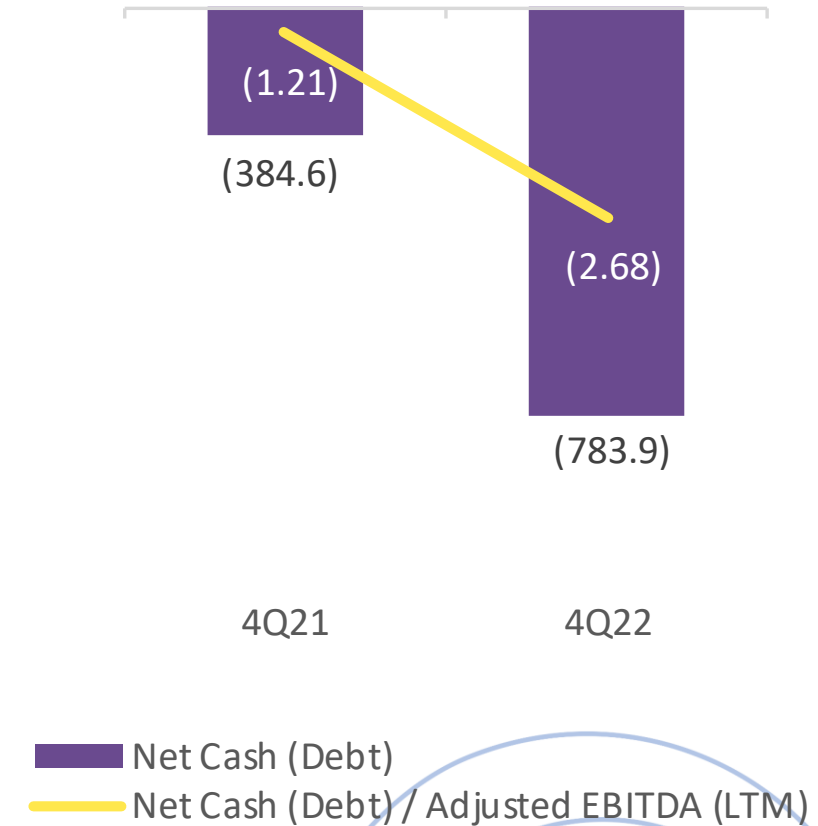


Indebtedness and financial leverage (R\$MM)

Gross debt



Net cash (debt) / Adjusted EBITDA



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2023 Goals



2023 Goals:

- 1 Resumption of operating leverage
- 2 Reduction of financial Indebtedness
- 3 Focus on offering courses with a higher average ticket and/or higher operating margin
- 4 Greater integration between course offerings and sales channels (omnichannel)
- 5 Development of the continued education ecosystem





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