

ser
educacional
RESULTADOS
2T24

Agosto, 2024



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Destiques



Resultados 2T24 reafirmam o ciclo positivo de resultados da Ser Educacional



2T24 x 2T23

Captação de alunos de graduação de Ensino Híbrido 2024.1 +12,7%

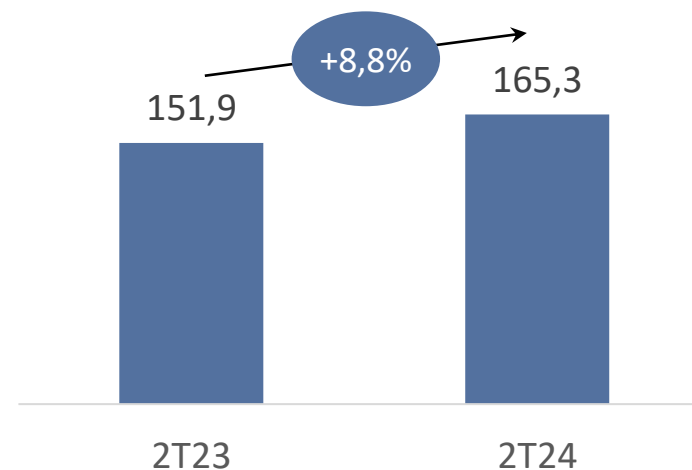
EBITDA Ajustado +7,9%

Margem EBITDA ajustado +0,6p.p.

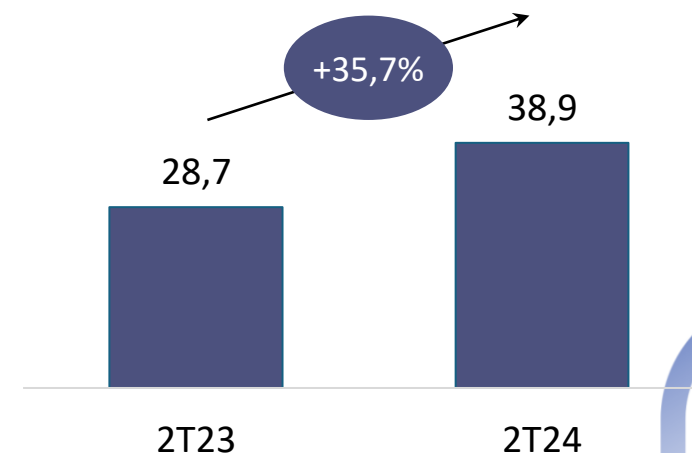
Lucro Líquido ajustado +8,5%

Dívida líquida / EBITDA Ajustado 1,93x

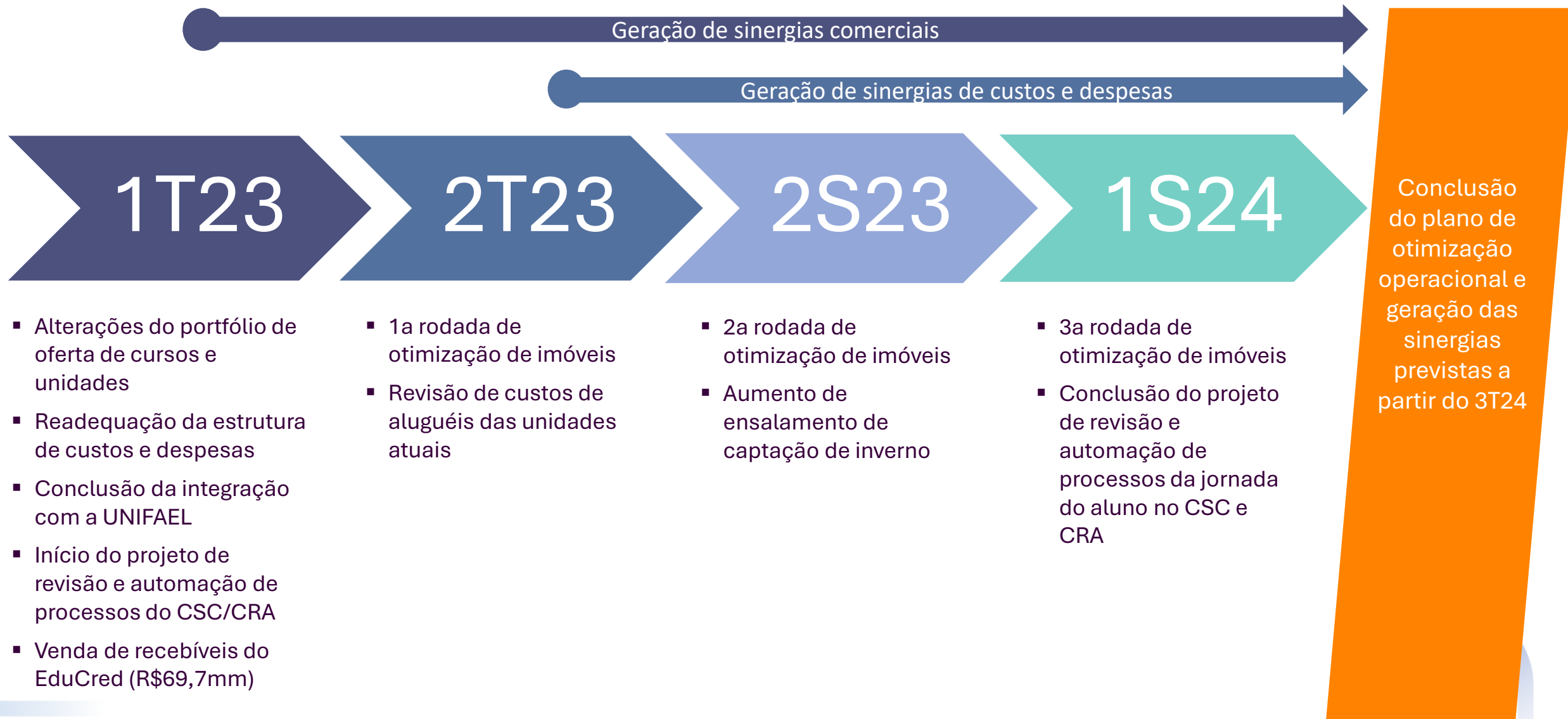
Base de Alunos de Ensino Híbrido ('000)



Geração Operacional de Caixa Líquida (R\$MM)

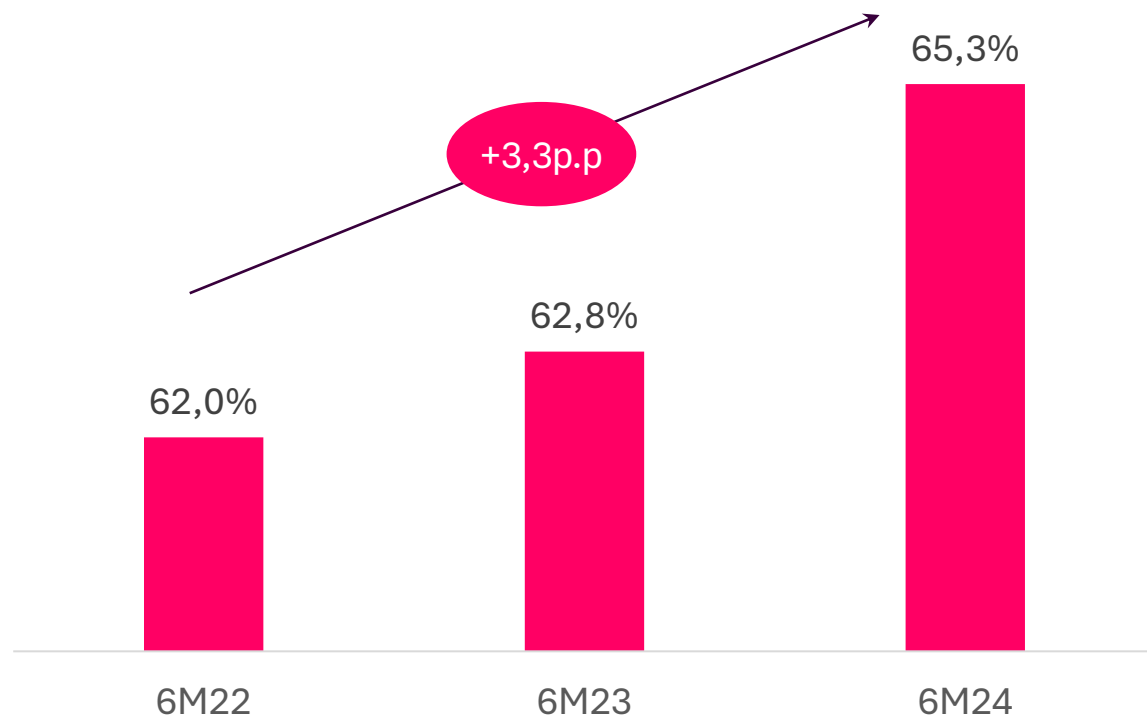


Conclusão do plano de otimização operacional terá nova onda de geração de sinergias a partir do 3T24

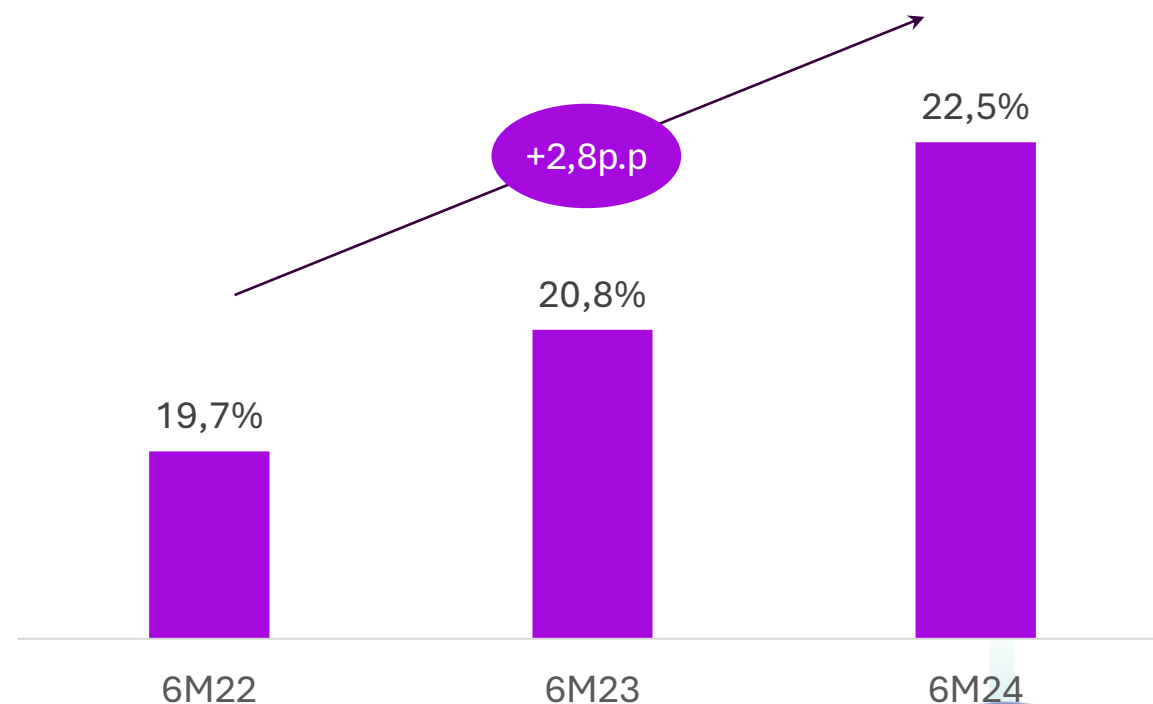


Plano de otimização operacional resultou em expansão de margem operacional associada a melhoria do ciclo de recebimento de mensalidades

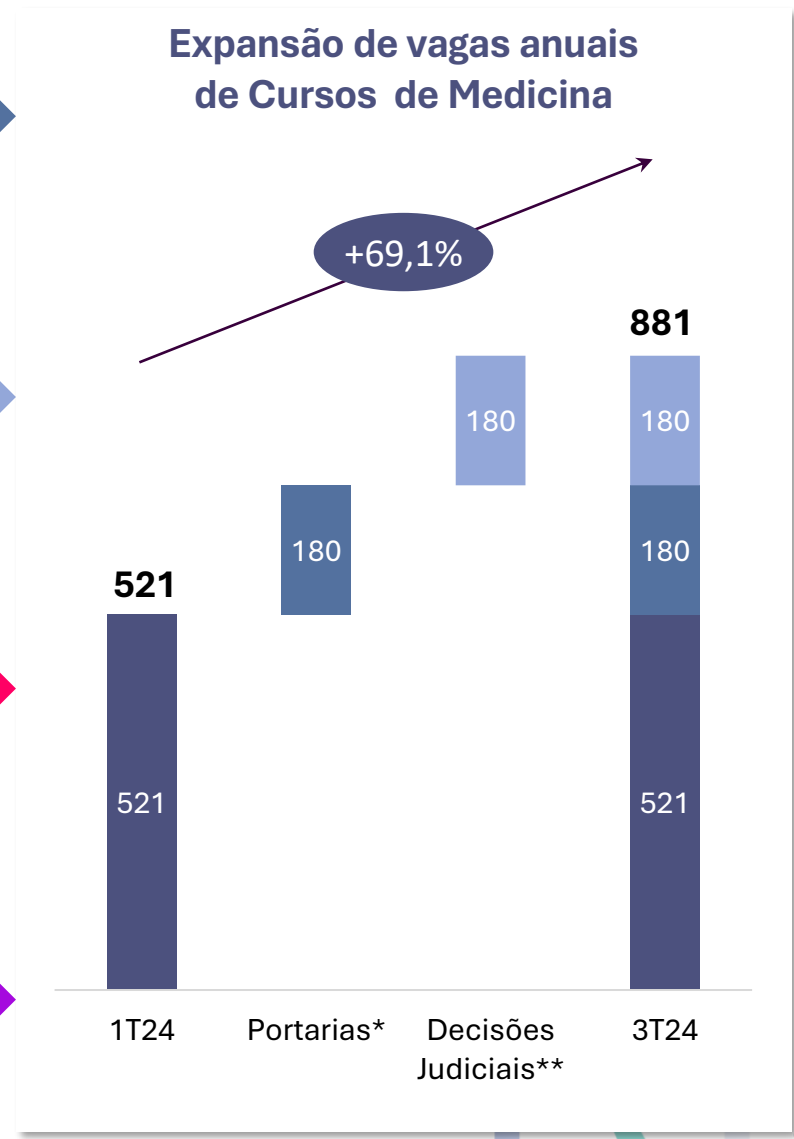
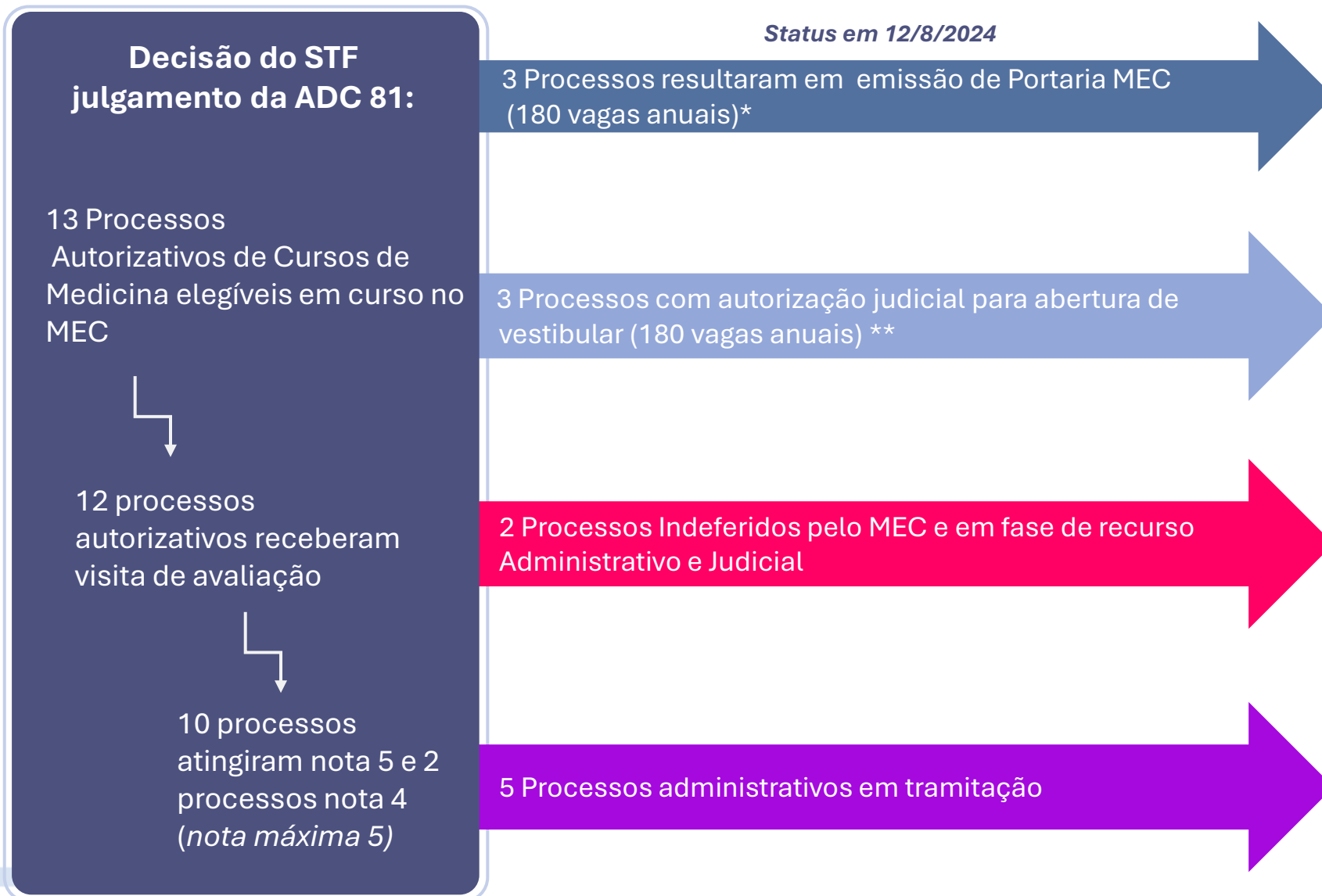
Evolução da Margem Bruta Caixa¹



Evolução da Margem EBITDA Ajustada²



Decisão favorável no STF no Julgamento da ADC 81 em Junho/24 propiciou expansão de vagas de cursos de medicina



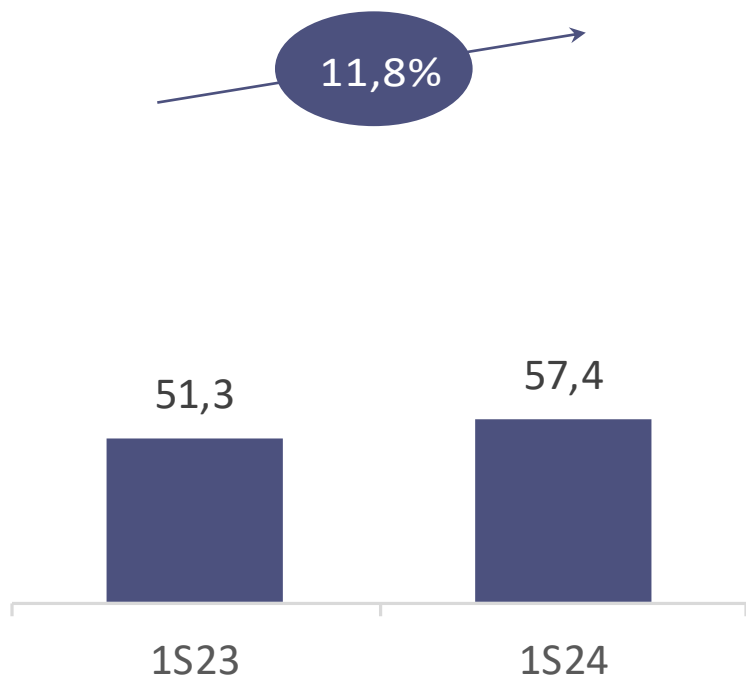
* Processos administrados com tramitação definitiva por emissão de Portaria MEC. **Decisões judiciais para abertura de vestibular ainda sem decisão em trânsito e julgado

Resultados Operacionais

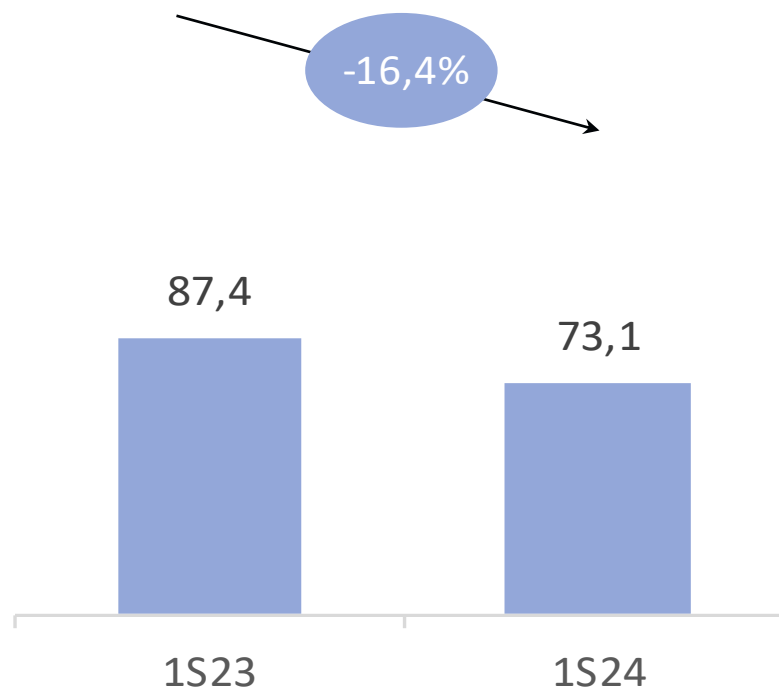


Captação de alunos 1S24

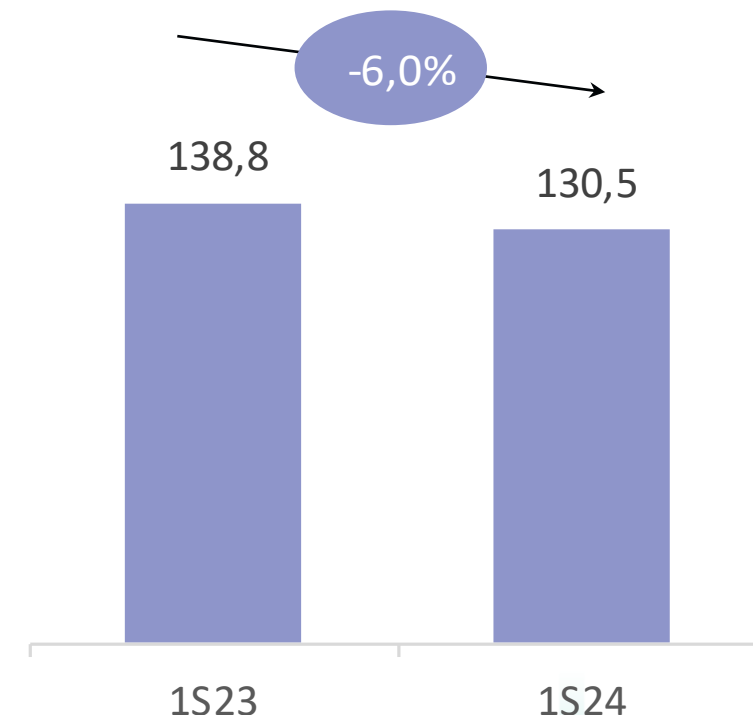
Ensino híbrido
(graduação + pós) ('000)



Ensino digital
(graduação + pós) ('000)



Captação Total
(graduação + pós) ('000)



Ticket médio (R\$/mês)

Graduação híbrida

-1,2%

863,6

853,1

2T23

2T24

Ensino digital (graduação + pós)

-1,1%

191,4

189,3

2T23

2T24

Ensino regulado geral

3,2%

499,0

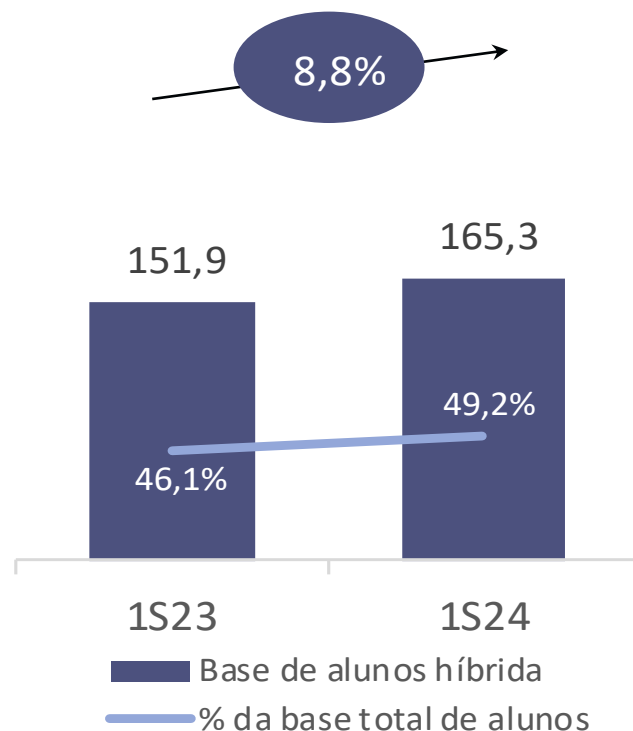
514,8

2T23

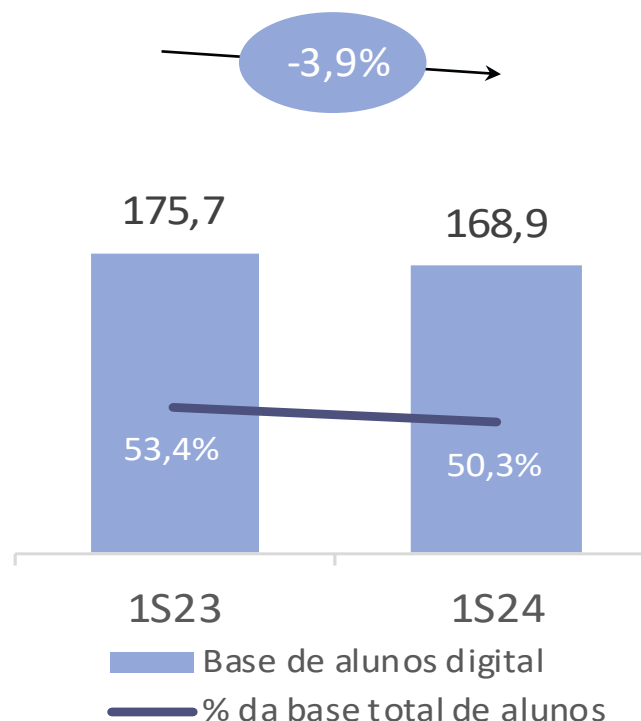
2T24

Evolução da base de alunos de ensino regulado ('000)

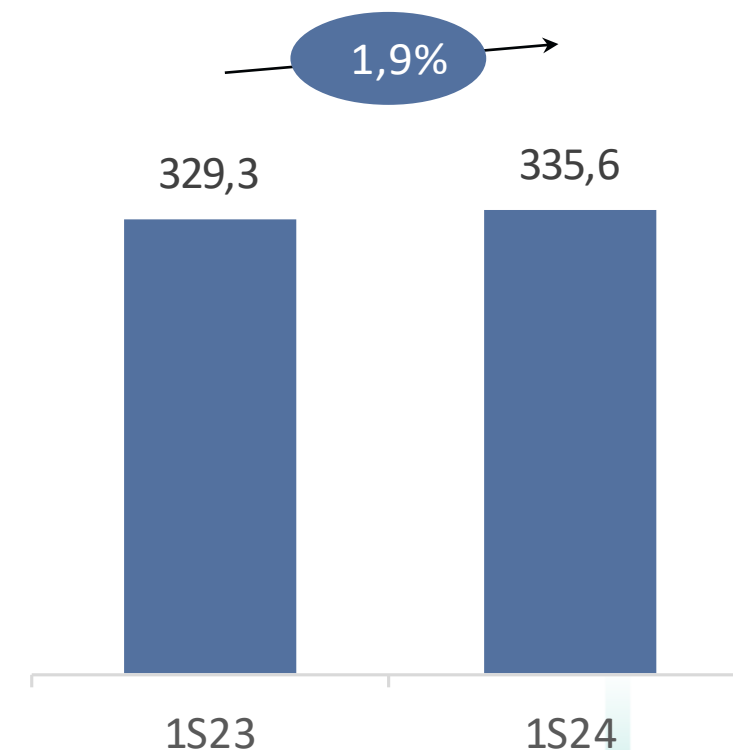
Ensino Híbrido (graduação + pós)



Ensino Digital (graduação + pós)

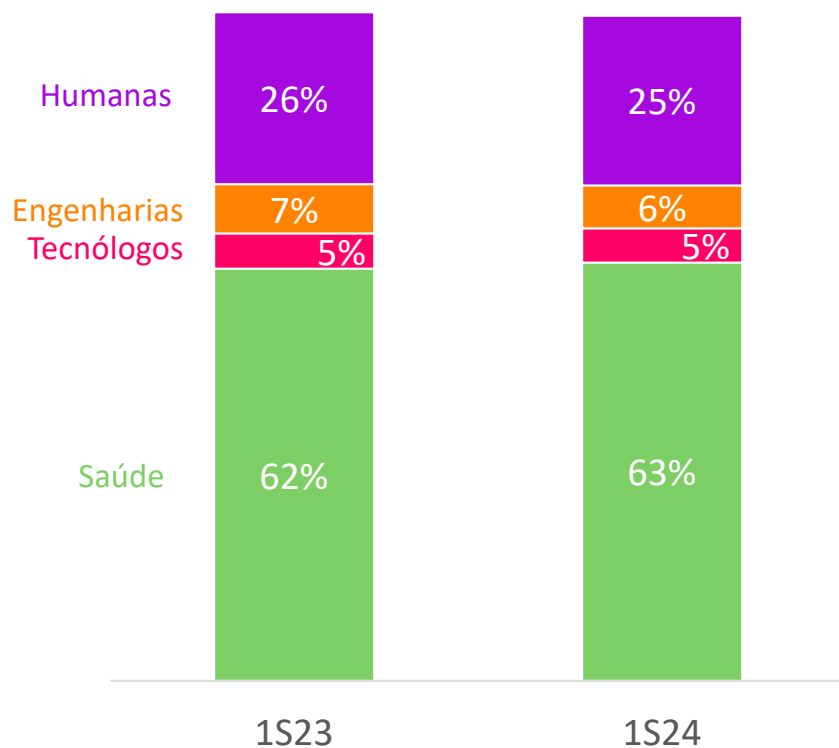


Base de alunos total

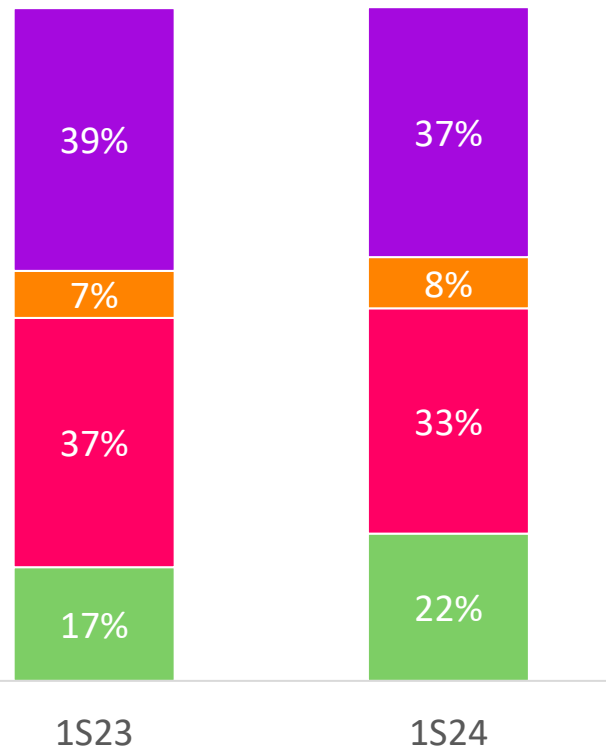


Alunos de graduação por área do conhecimento

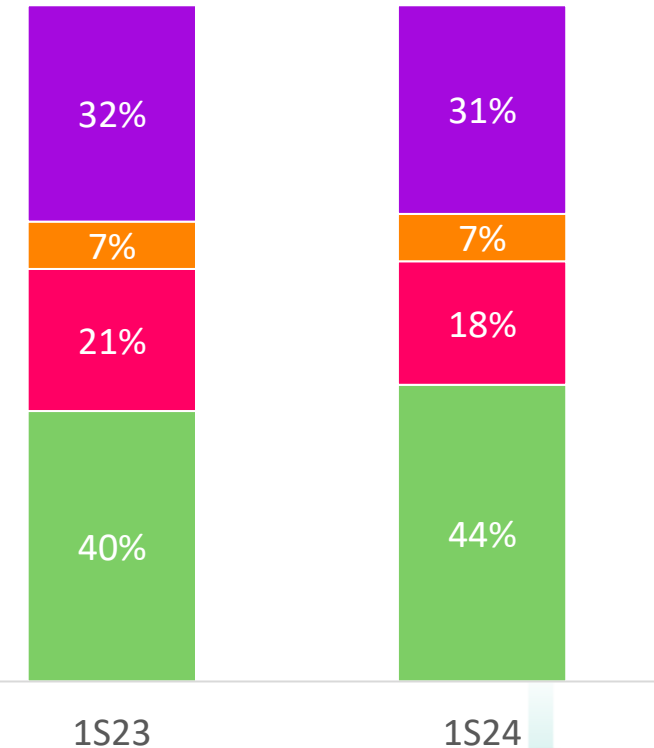
Ensino híbrido



Ensino digital



Total



Resultados Financeiros



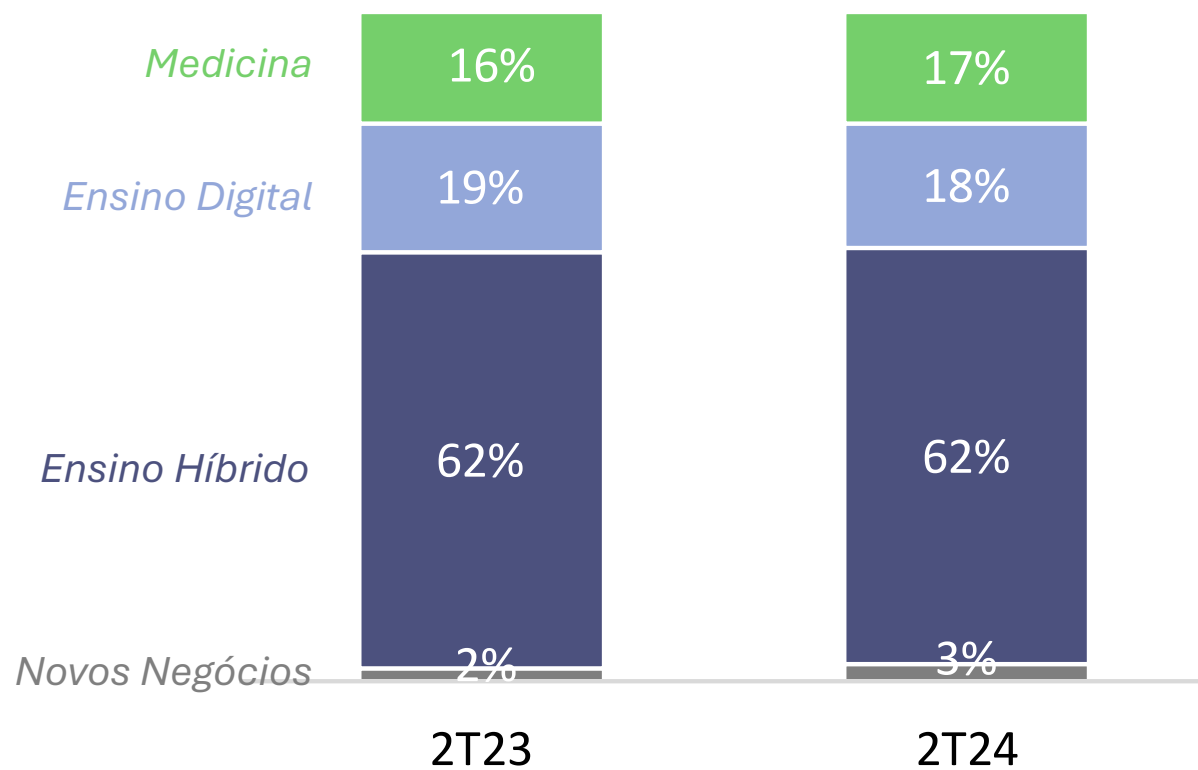
Resumo dos resultados (R\$/MM)

Destaques Financeiros	2T24	2T23	Var. (%) 2T24 x 2T23	6M24	6M23	Var. (%) 6M24 x 6M23
Receita Líquida	532,3	506,0	5,2%	983,0	930,6	5,6%
Lucro Bruto Caixa Ajustado ^(*)	348,6	322,9	8,0%	643,1	588,0	9,4%
<i>Margem Bruta Caixa Ajustada</i>	<i>65,5%</i>	<i>63,8%</i>	<i>1,7 p.p.</i>	<i>65,4%</i>	<i>63,2%</i>	<i>2,2 p.p.</i>
EBITDA Ajustado ^(*)	130,6	121,0	7,9%	221,5	193,6	14,4%
<i>Margem EBITDA Ajustada</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>
Lucro Líquido Ajustado ^(*)	46,2	42,6	8,5%	43,4	24,3	78,3%
<i>Margem Líquida Ajustada</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>

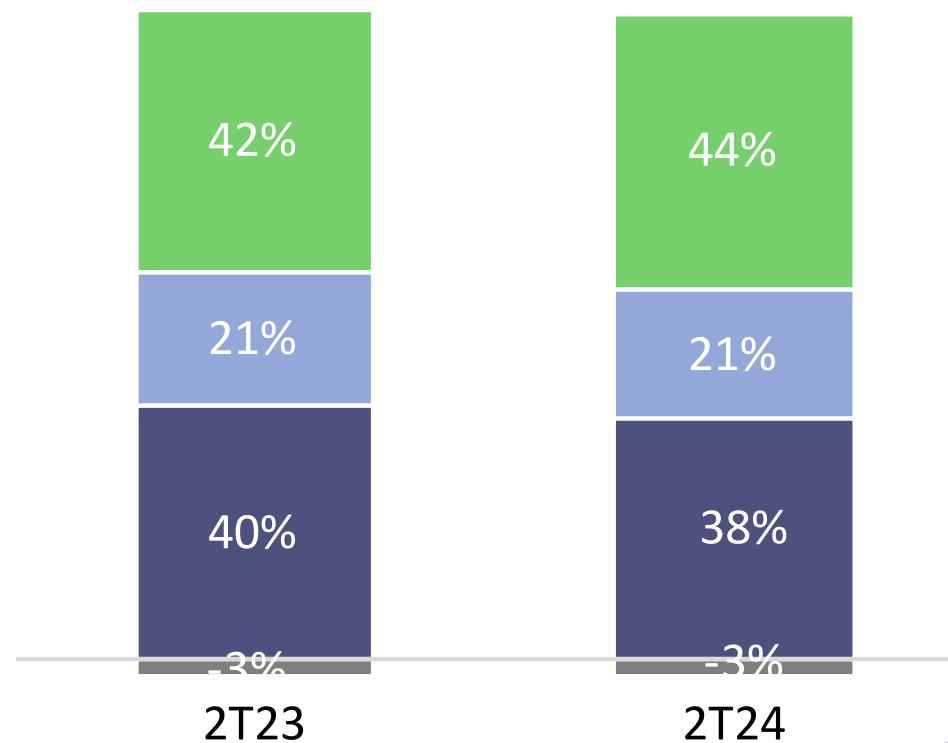
* Ajustado por eventos não recorrentes, rendimentos de juros de contratos/outras e aluguéis mínimos pagos

Distribuição dos resultados por segmento e modalidade de oferta

Receita Líquida

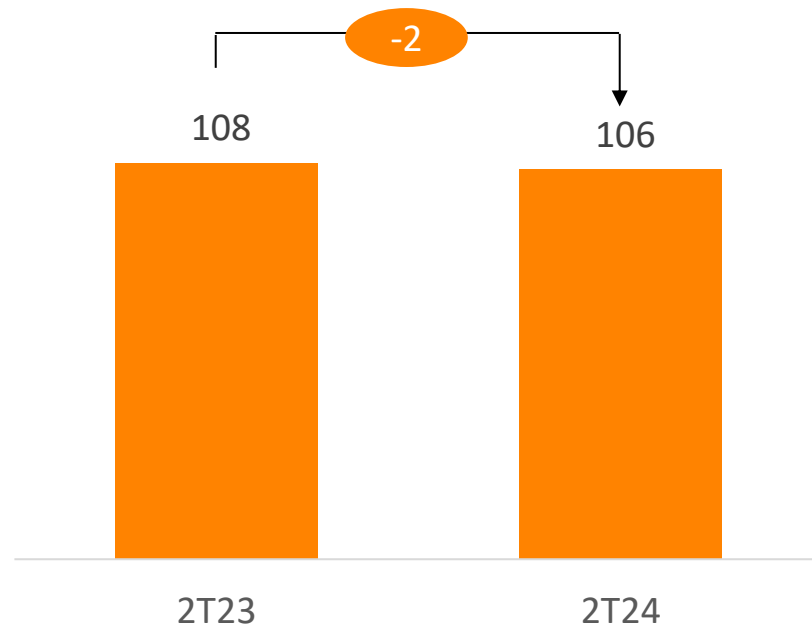


EBITDA Ajustado

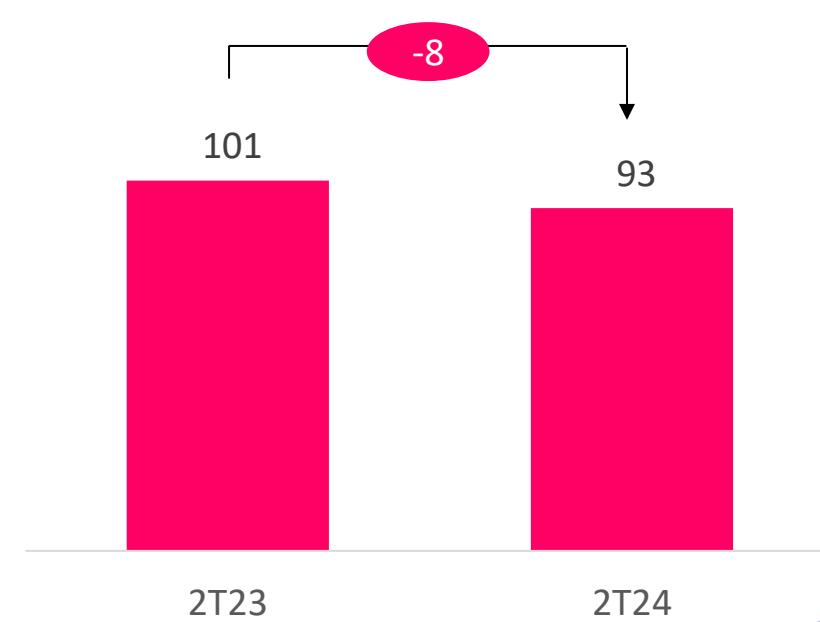


Prazo médio do contas a receber líquido (PMR) (Dias)

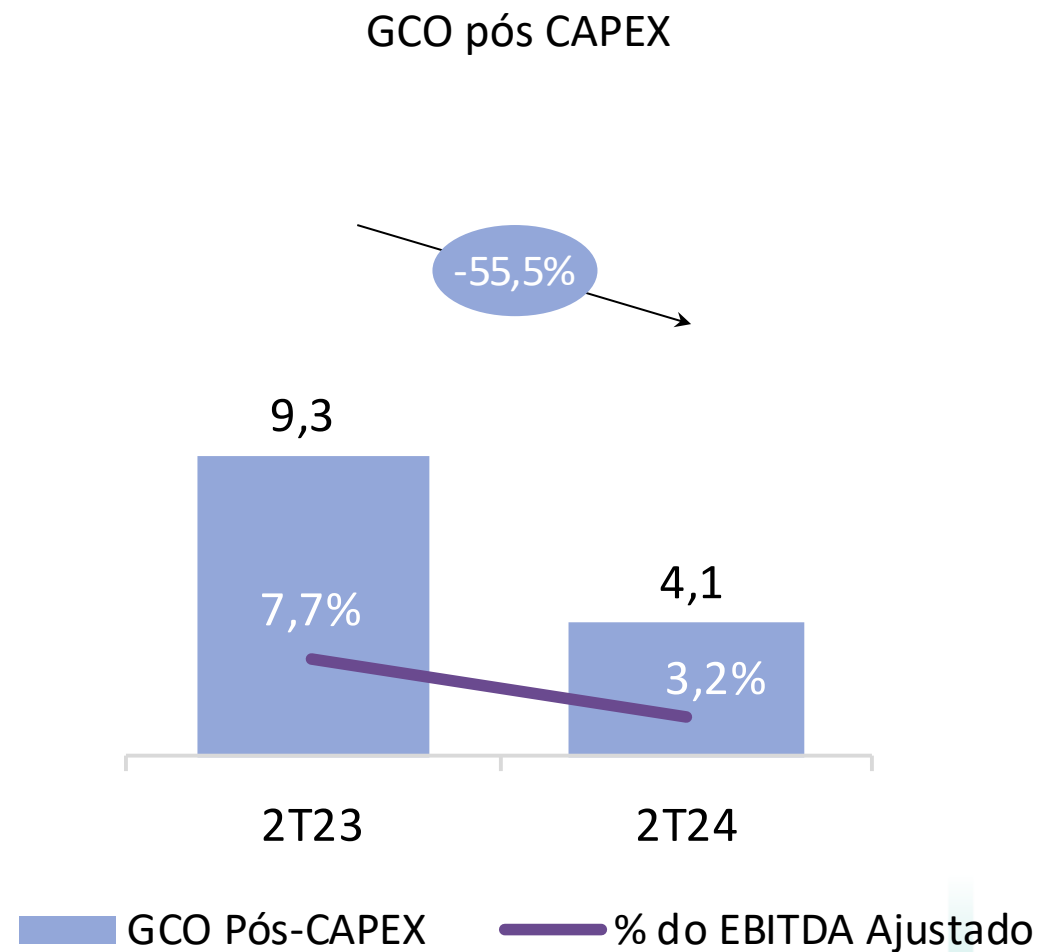
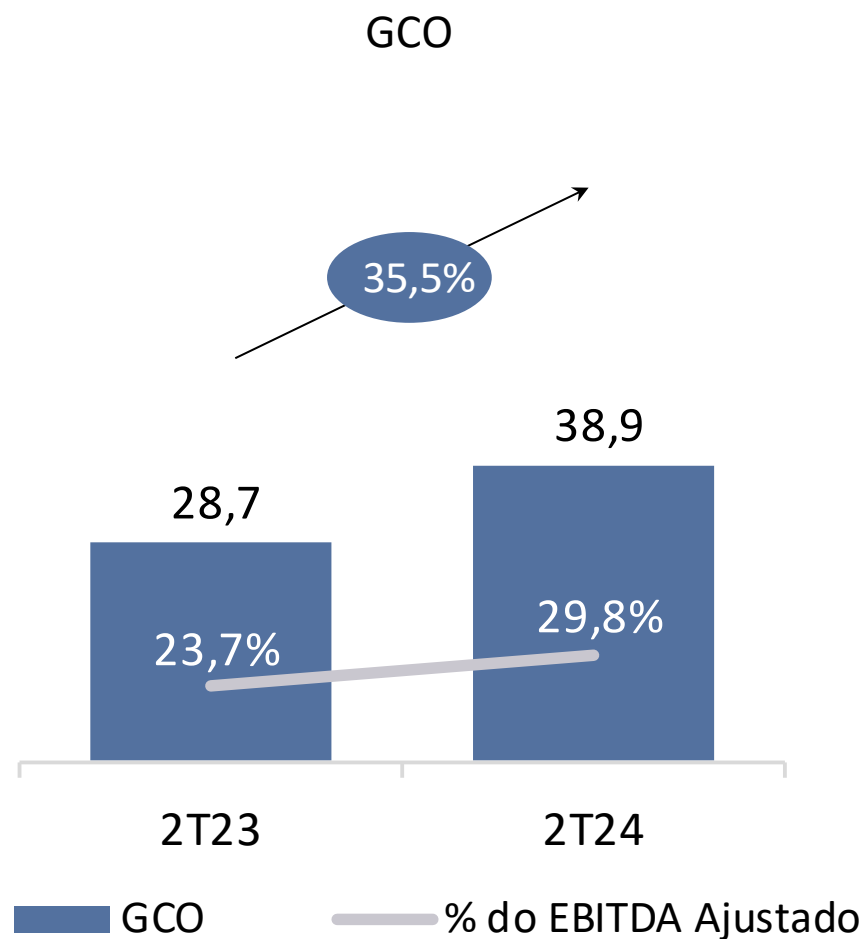
PMR



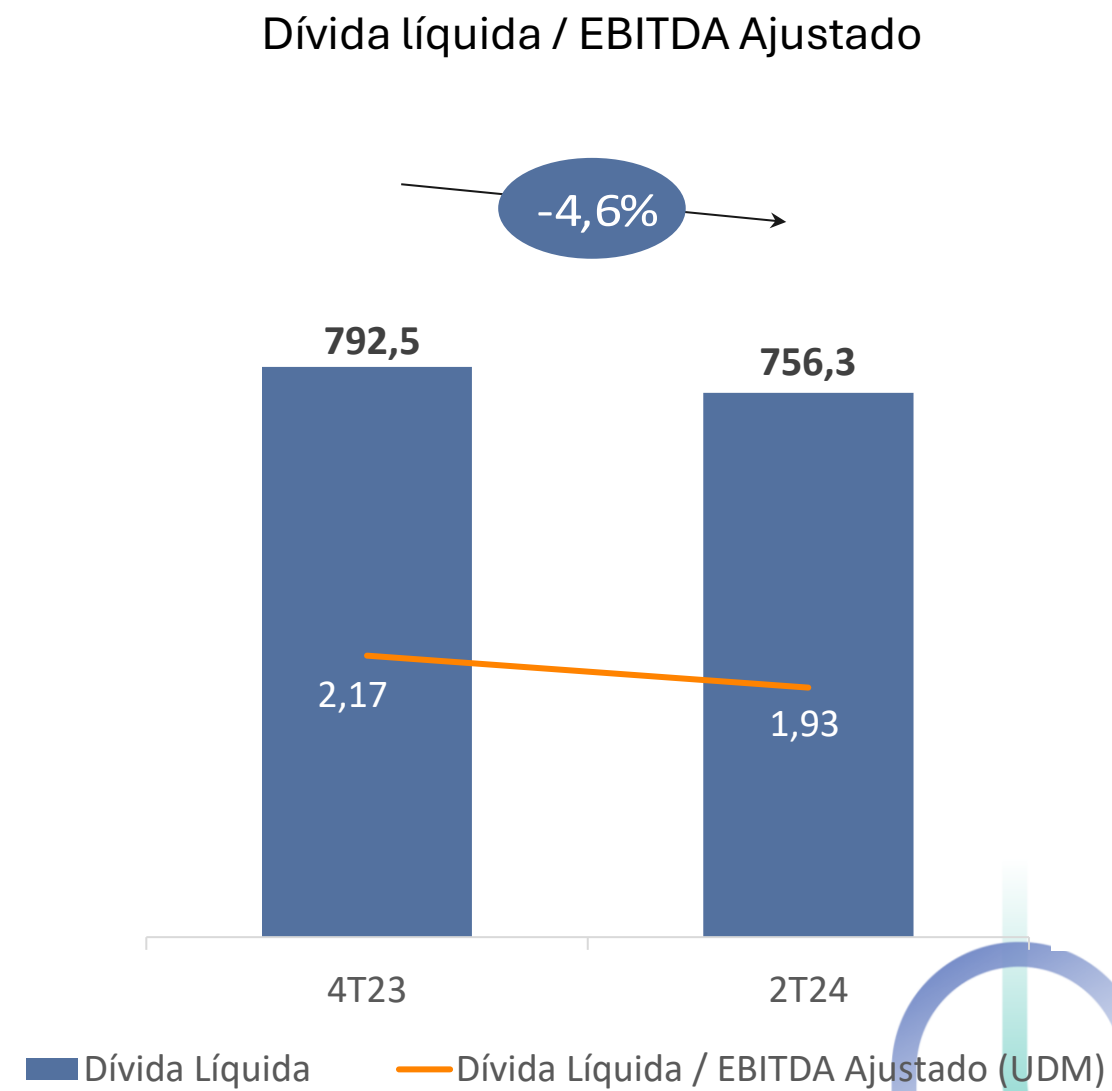
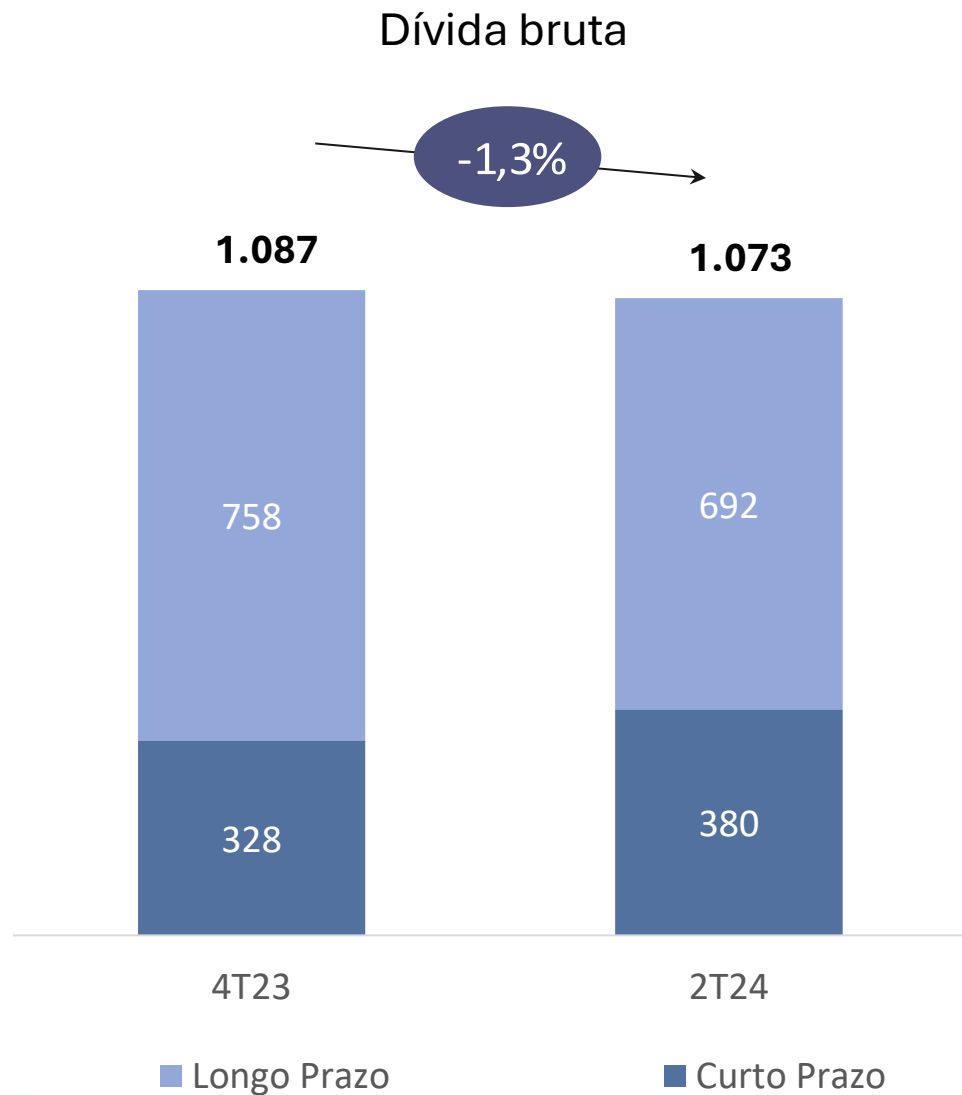
PMR Ex-FIES



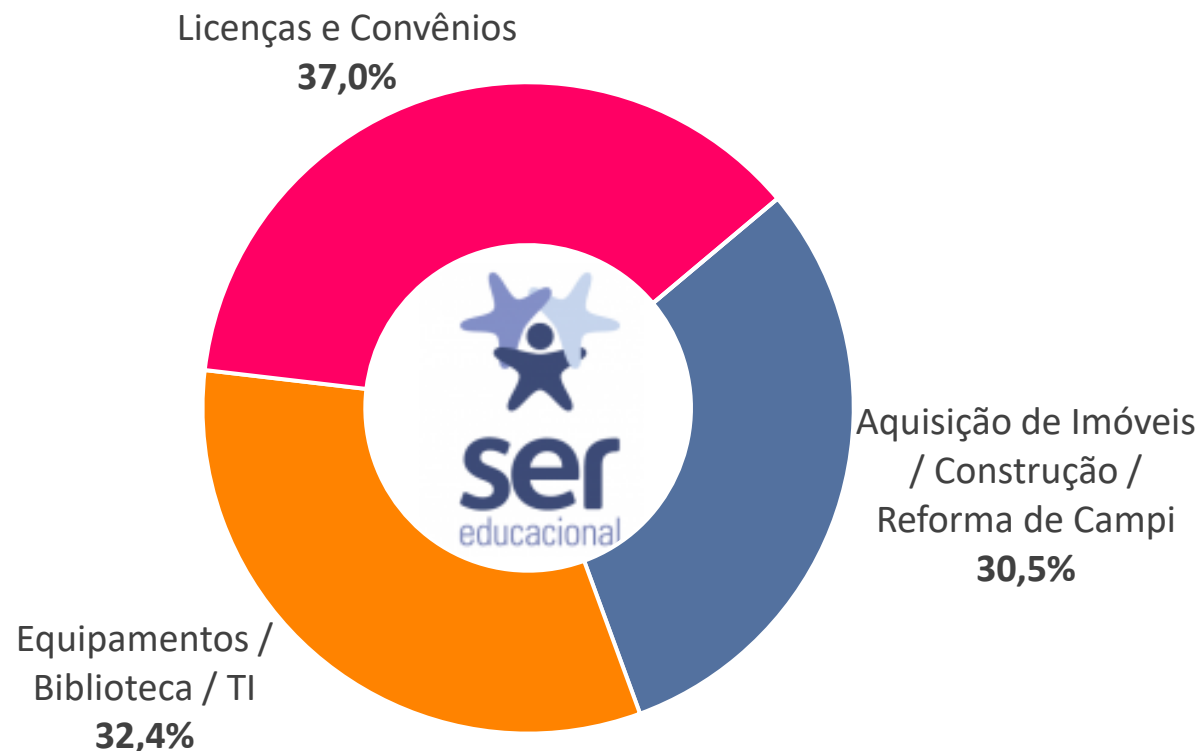
Geração de caixa operacional líquida (GCO) (R\$MM)



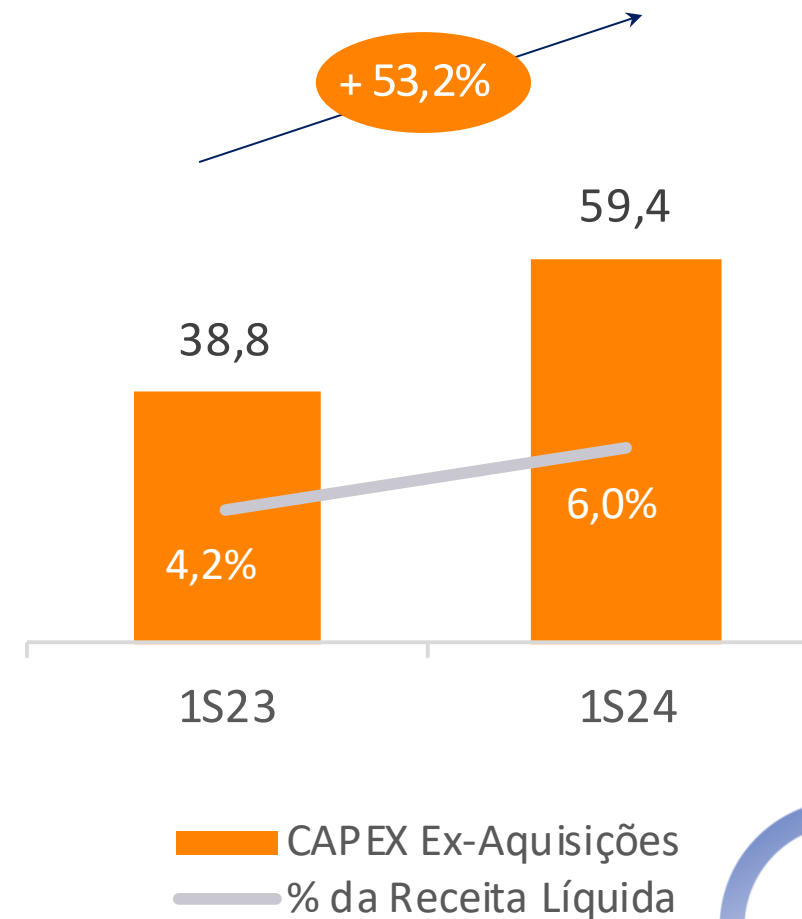
Endividamento e alavancagem financeira (R\$MM)



Distribuição do CAPEX



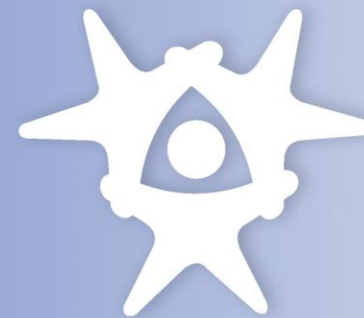
Evolução dos Investimentos



Objetivos 2024







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RESULTS
2Q24

August, 2024



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Highlights



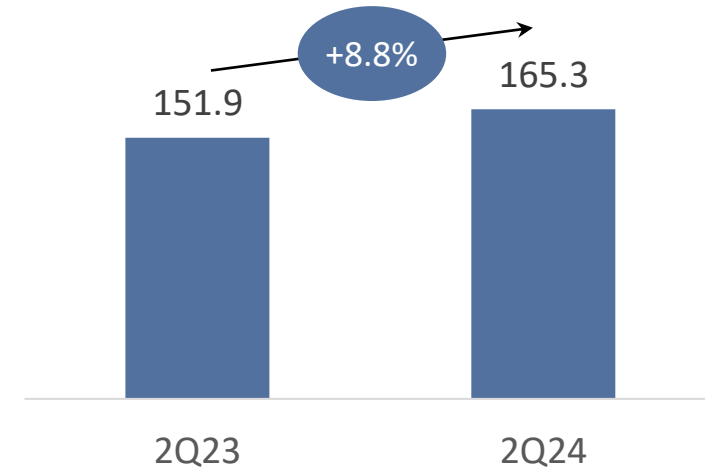
2Q24 results reaffirm Ser Educacional's positive results cycle



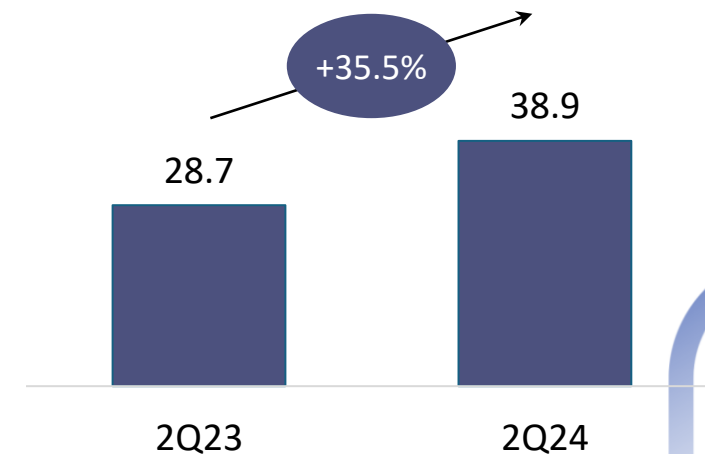
2Q24 x 2Q23

2024.1 Hybrid Education undergraduate student intake	+12.7%
Adjusted EBITDA	+7.9%
Adjusted EBITDA margin	+0.6p.p.
Adjusted Net Income	+8.5%
Net Debt / Adjusted EBITDA (LTM)	1.93x

Hybrid Teaching student base
(undergraduate + graduate) ('000)



Net operational cash generation (R\$MM)



Completion of the operational optimization plan to provide more synergies as of 3Q24

Generation of commercial synergies

Generation of cost and expense synergies



- Changes to portfolio of courses and units
- Readjustment of cost and expense structure
- Completion of integration of 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

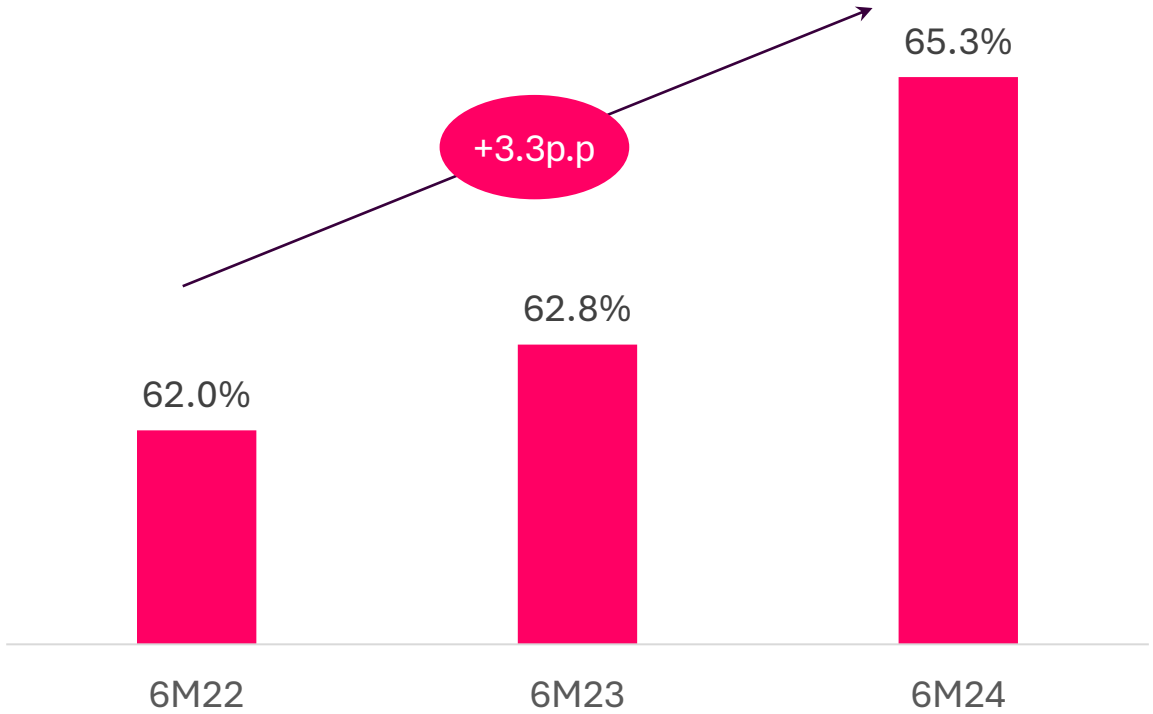
- 3rd round of real estate optimization
- Completion of the SSC and SRC process review and automation project

Completion of the operational optimization plan and generation of expected synergies from 3Q24 onwards

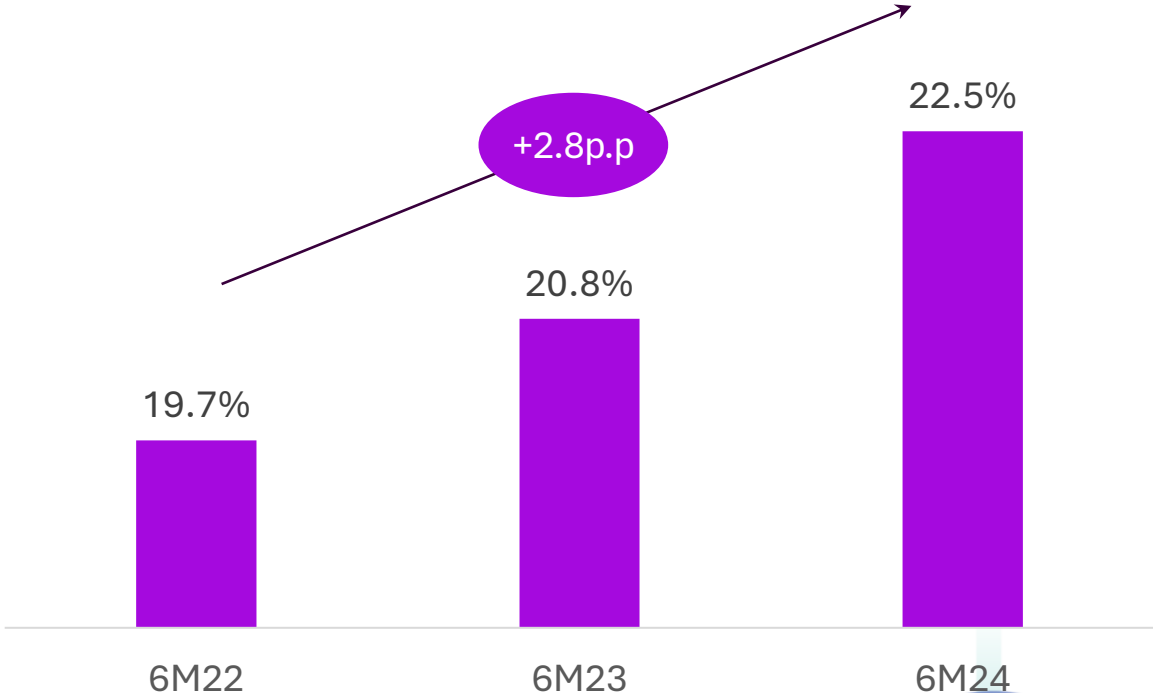
Operational optimization plan resulted in expansion of operating margins



Cash Gross Margin Evolution¹



Adjusted EBITDA Margin Evolution²



1- gross margin before depreciation and amortization / 2- adjusted for non-recurring effects, interest on monthly payments and minimum rents paid



Favorable decision by the STF¹ in the ADC 81² Trial in June/24 provided an expansion of places in medical courses

STF decision judgment of ADC 81:

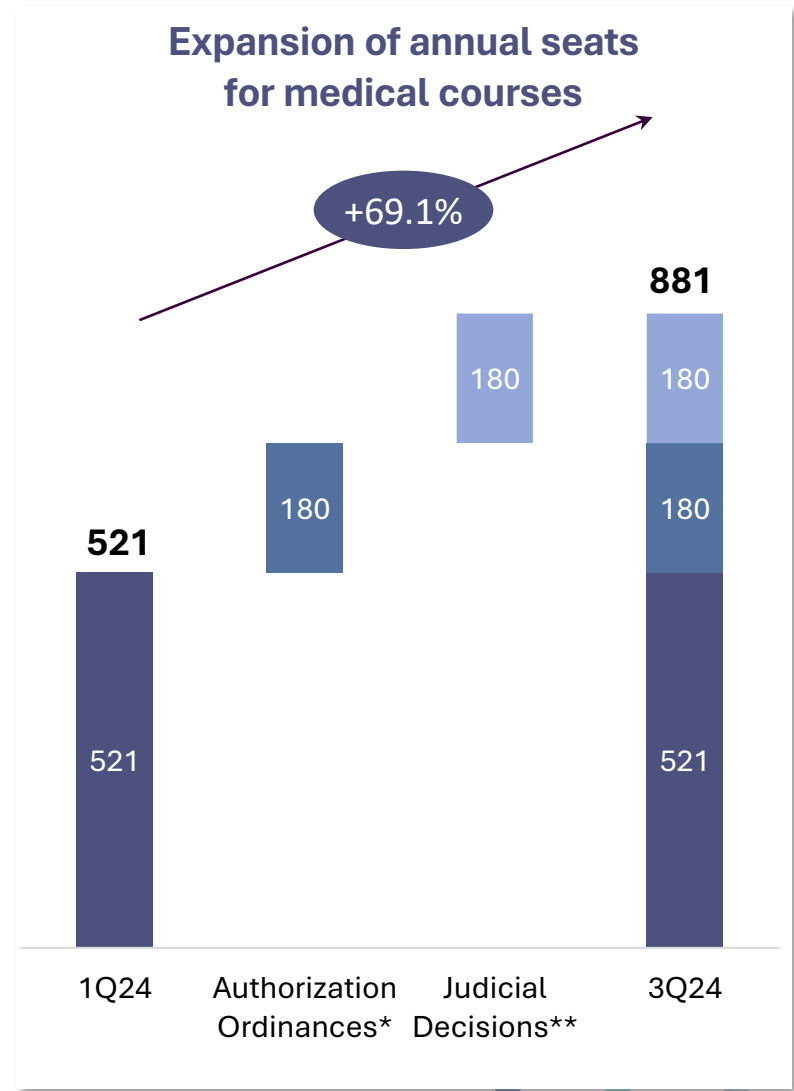
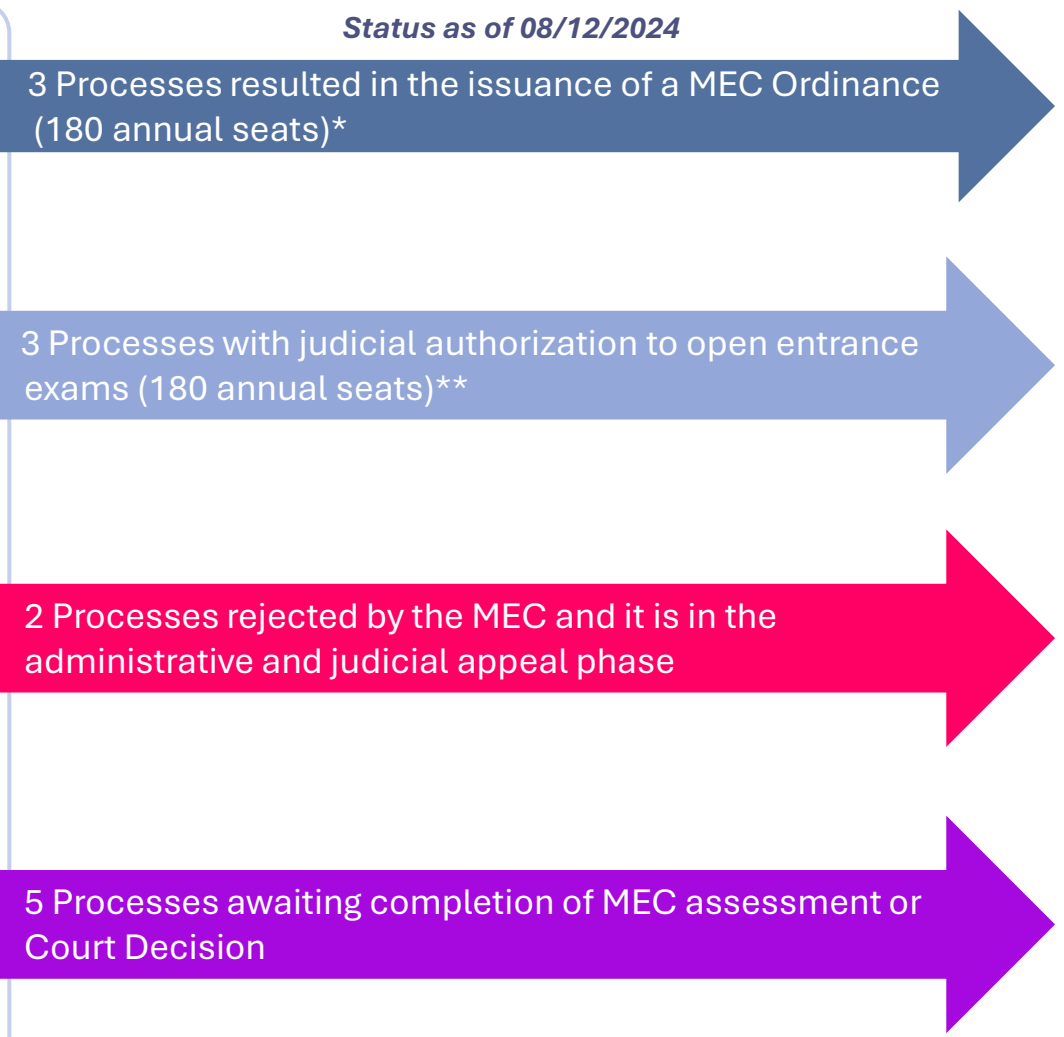
13 administrative processes for the accreditation of new medical courses in the final stages of analysis by the Ministry of Education (MEC)

↓

12 of these have already been visited by an evaluation commission

↓

10 of these have been rated five (5) and 2 have been rated four (4) (maximum of 5)



1- Brazilian Supreme Court / 2- Direct Action for the Declaration of Constitutionality

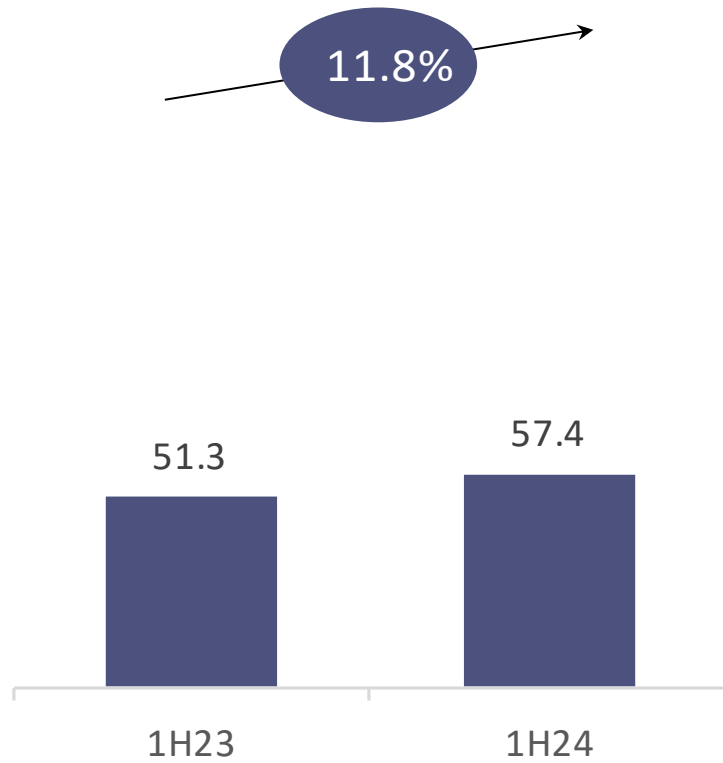
* Processes fully concluded with Ordinance issued by the Ministry of Education. **Court decisions for opening entrance exams without final and binding decisions

Operating Results

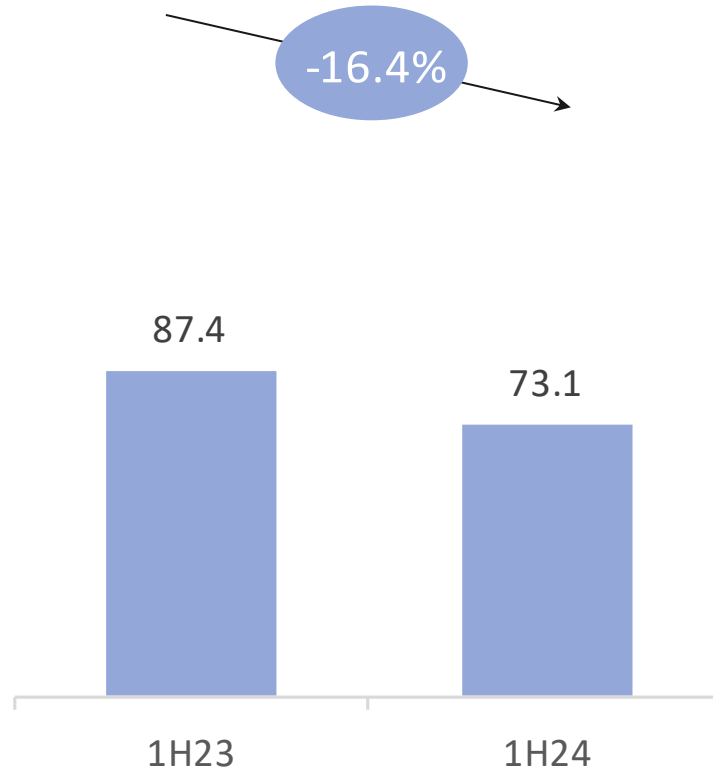


1H24 student intake ('000)

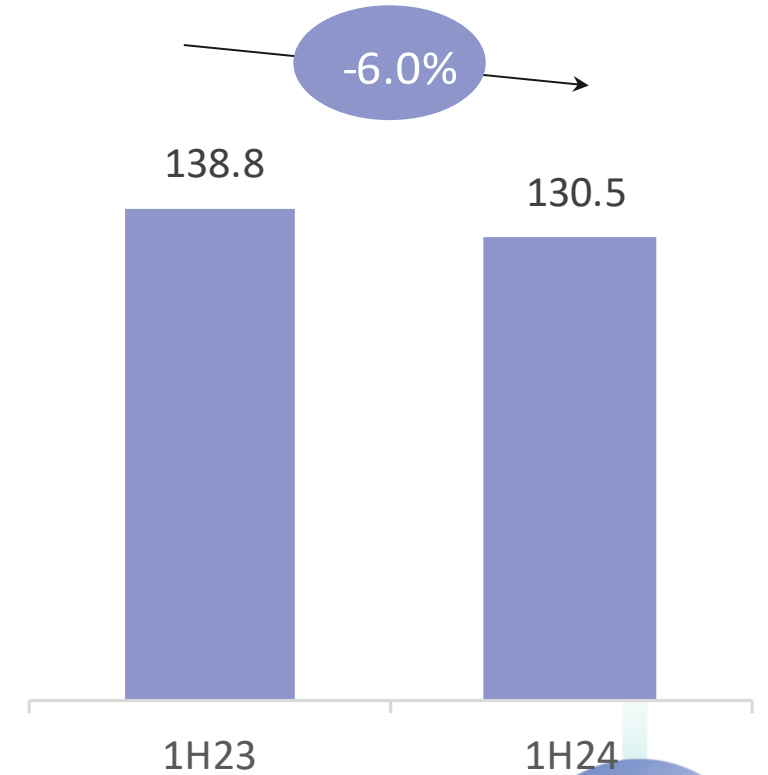
Hybrid Education



Digital Education (undergraduate + graduate)



Total Intake (undergraduate + graduate)

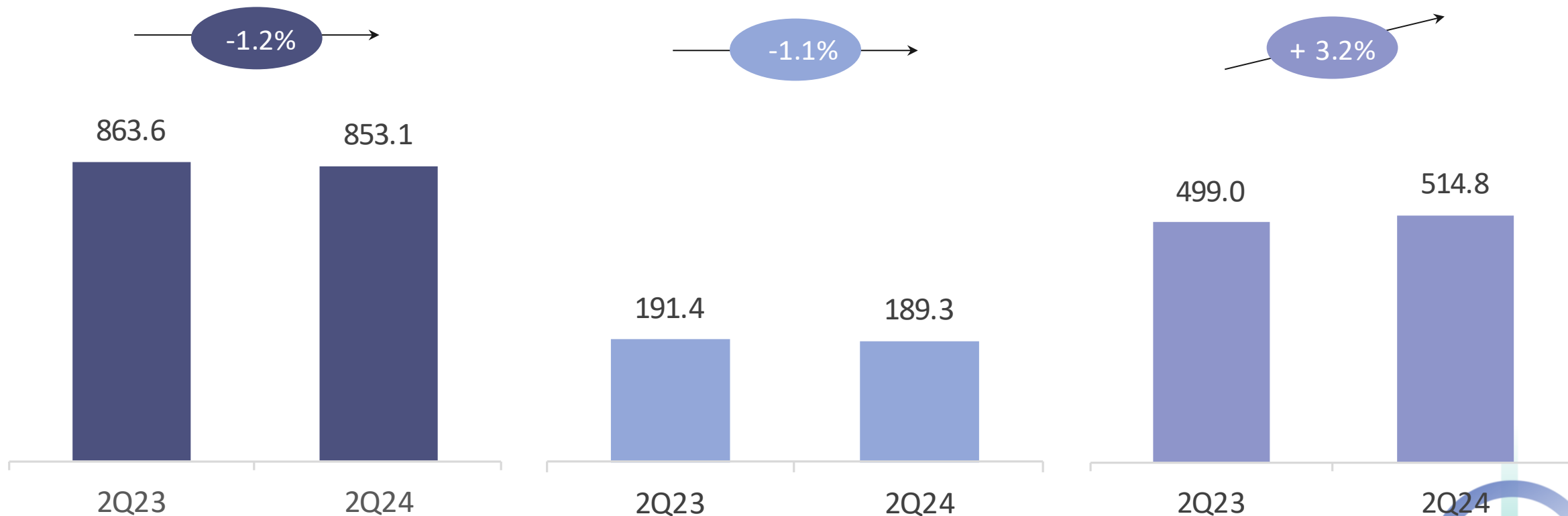


Average ticket (R\$/month)

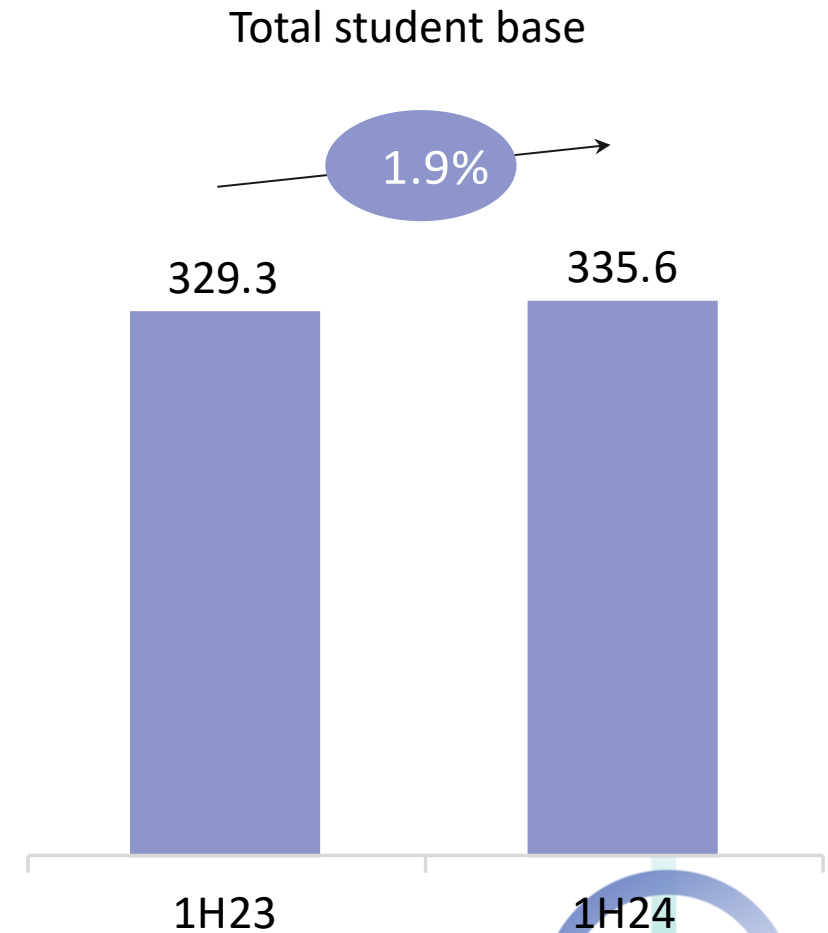
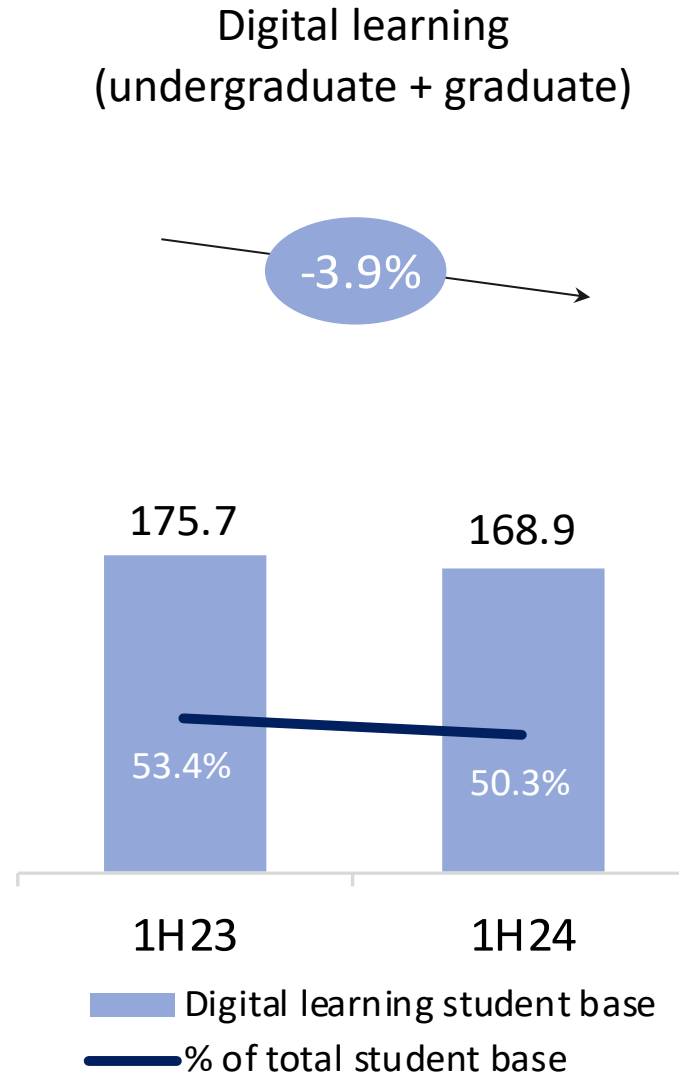
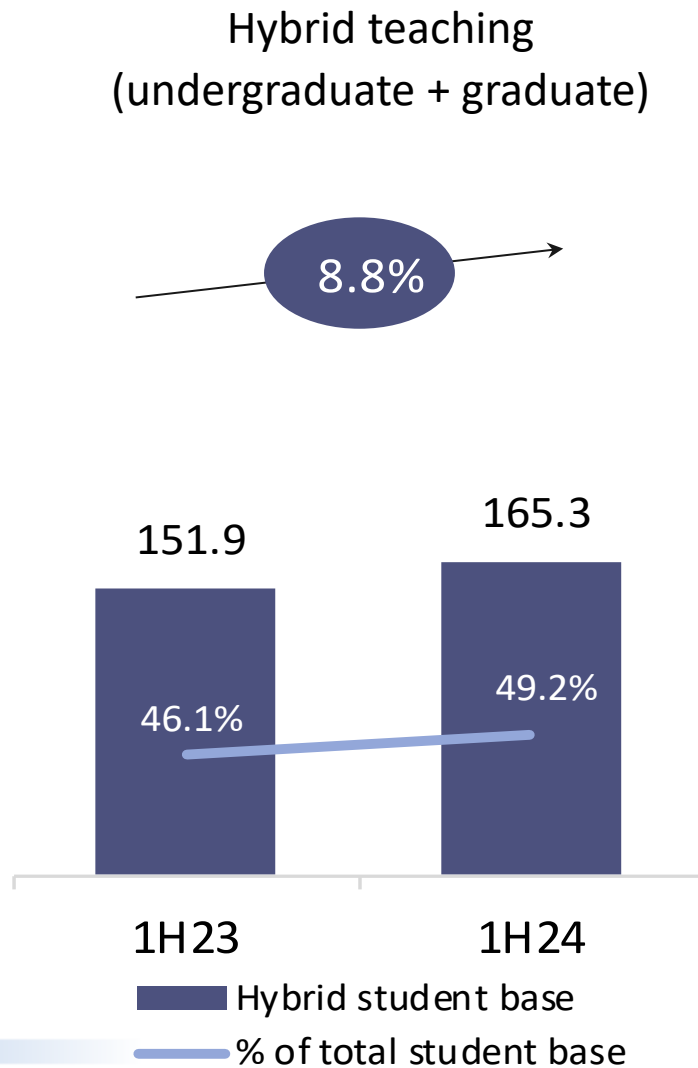
Hybrid Education

Digital Education (undergraduate + graduate)

General Regulated Education



Evolution of regulated teaching student base ('000)

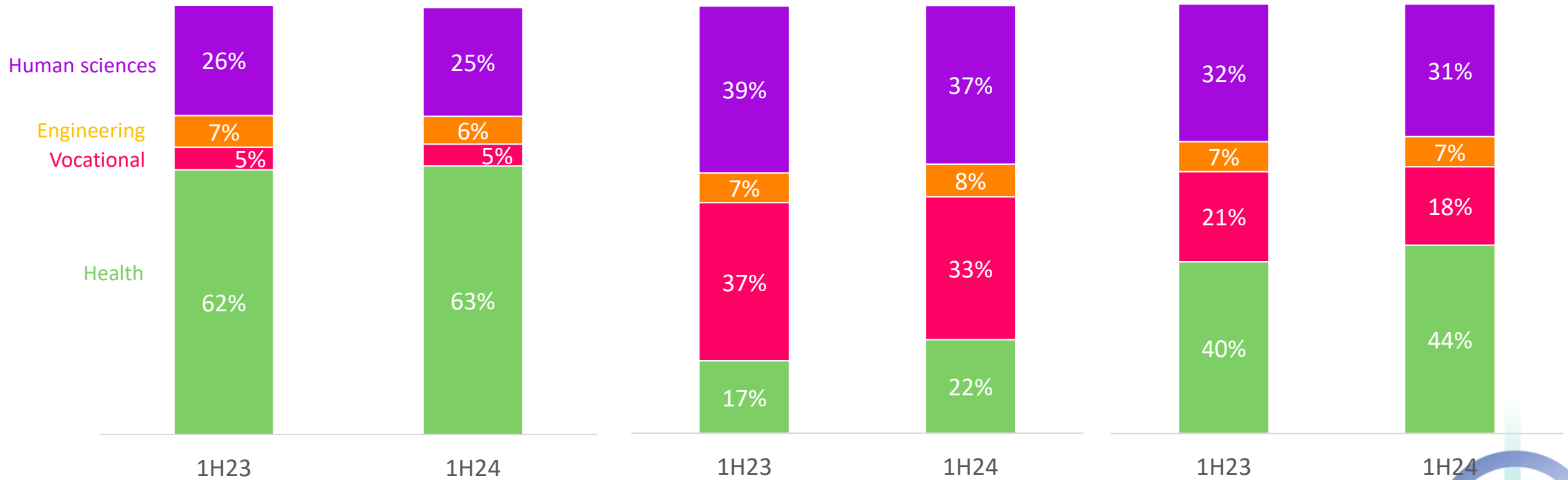


Undergraduate student base by segment

Hybrid Teaching

Digital Learning

Total



Financial Results



Results summary (R\$/MM)



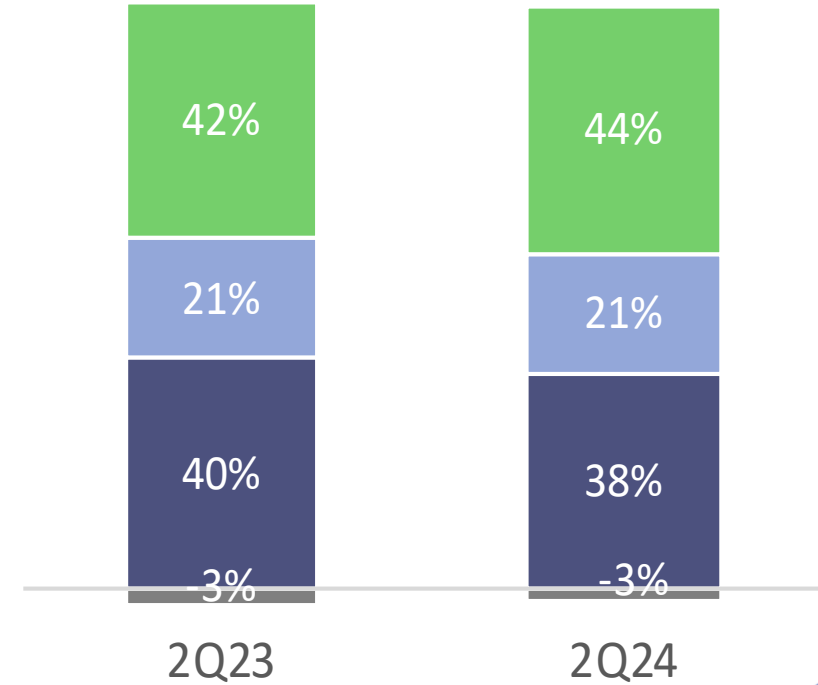
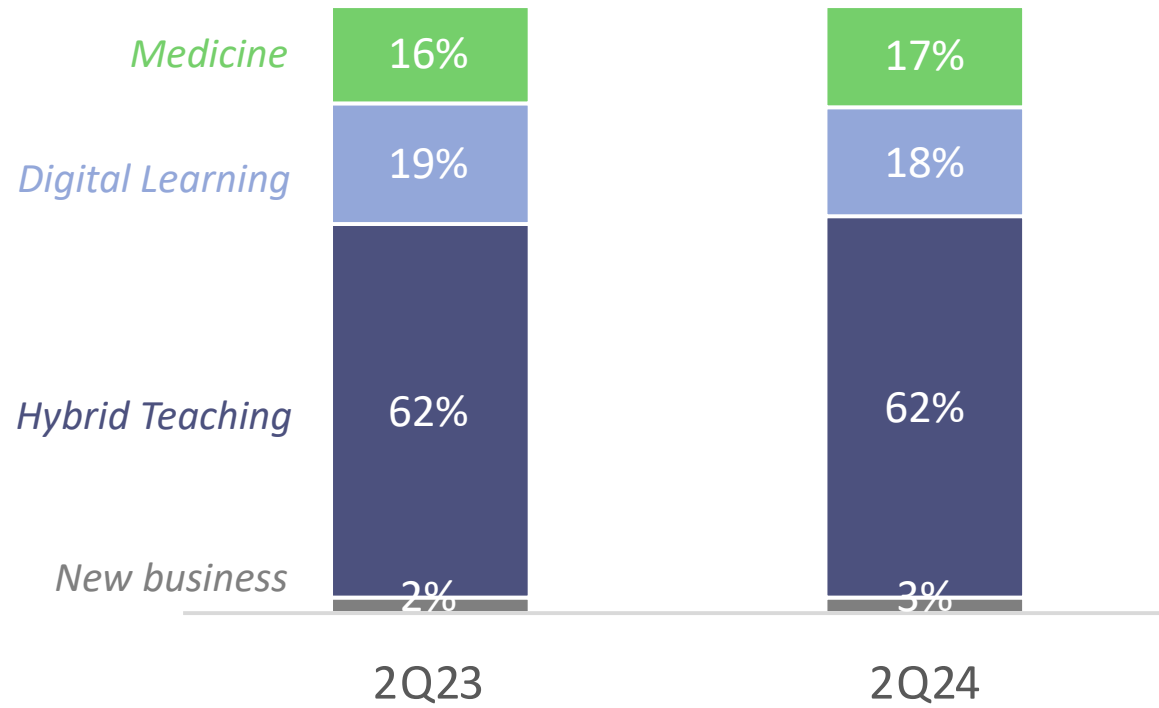
Financial Highlights	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Net Revenue	532.3	506.0	5.2%	983.0	930.6	5.6%
Adjusted Cash Gross Profit ^(*)	348.6	322.9	8.0%	643.1	588.0	9.4%
<i>Adjusted Cash Gross Margin</i>	65.5%	63.8%	1.7 p.p.	65.4%	63.2%	2.2 p.p.
Adjusted EBITDA ^(*)	130.6	121.0	7.9%	221.5	193.6	14.4%
<i>Adjusted EBITDA Margin</i>	24.5%	23.9%	0.6 p.p.	22.5%	20.8%	1.7 p.p.
Adjusted Net Income ^(*)	46.2	42.6	8.5%	43.4	24.3	78.3%
<i>Adjusted Net Margin</i>	8.7%	8.4%	0.3 p.p.	4.4%	2.6%	1.8 p.p.

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

Results by segment and type of offer

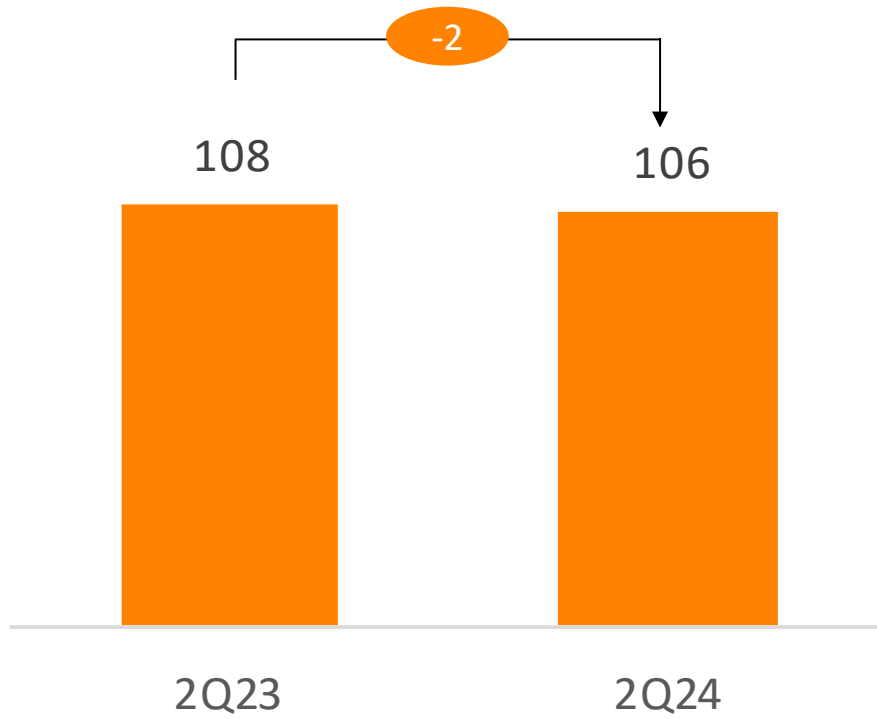
Net Revenue

Adjusted EBITDA

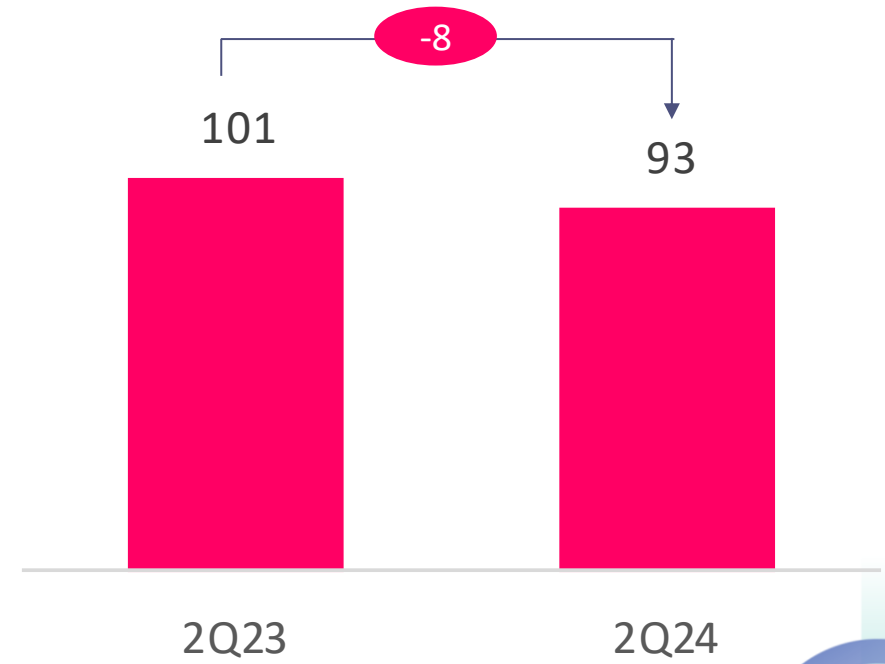


Net receivables days (NRD) (days)

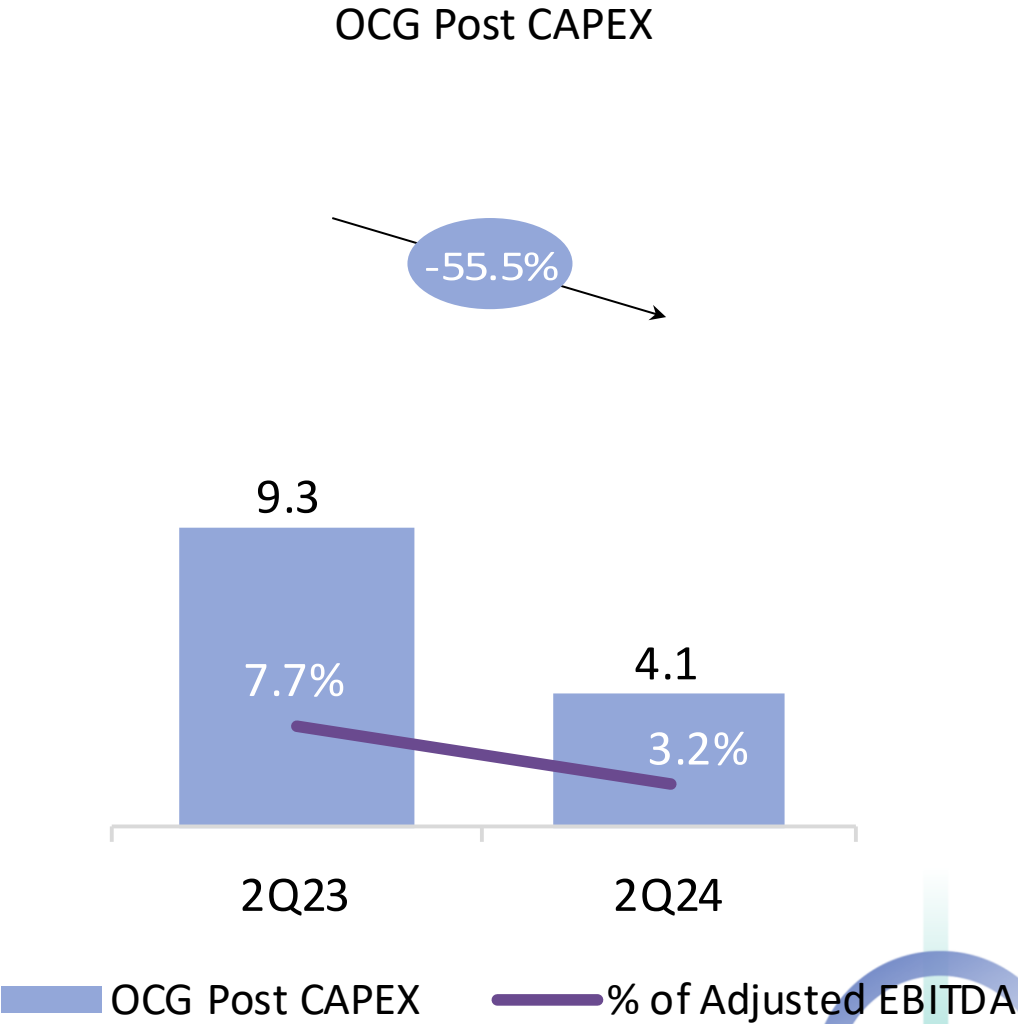
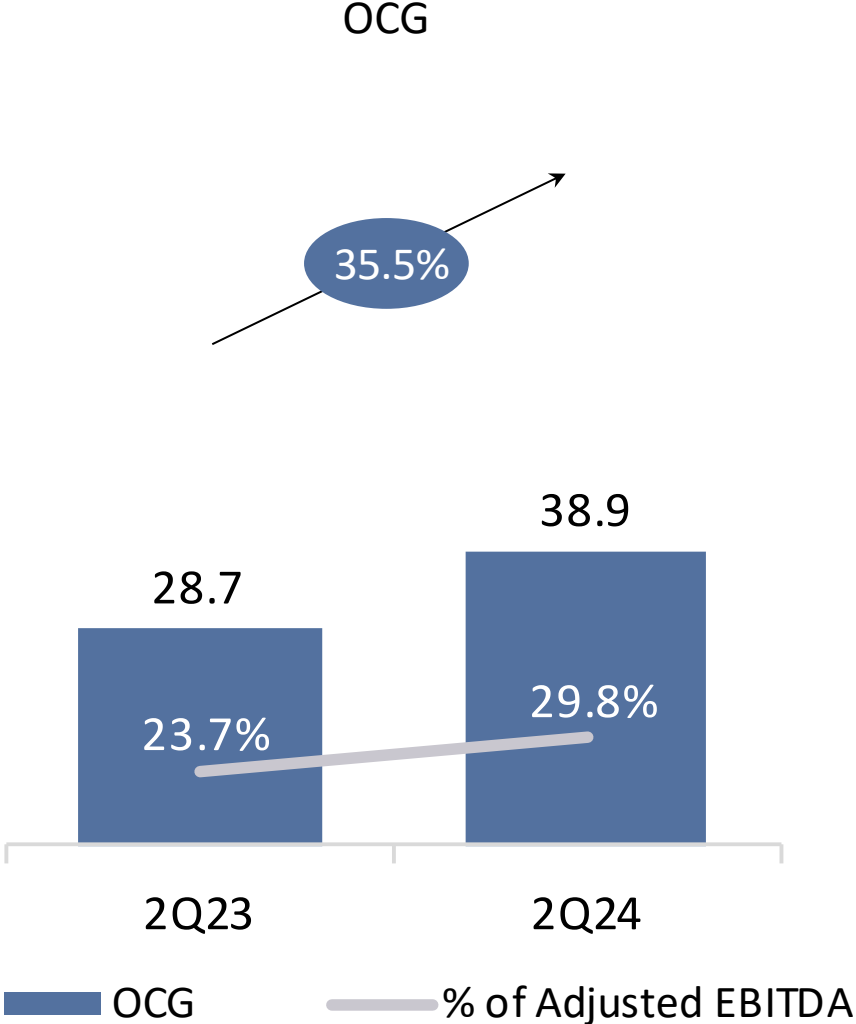
NRD



NRD Ex-FIES

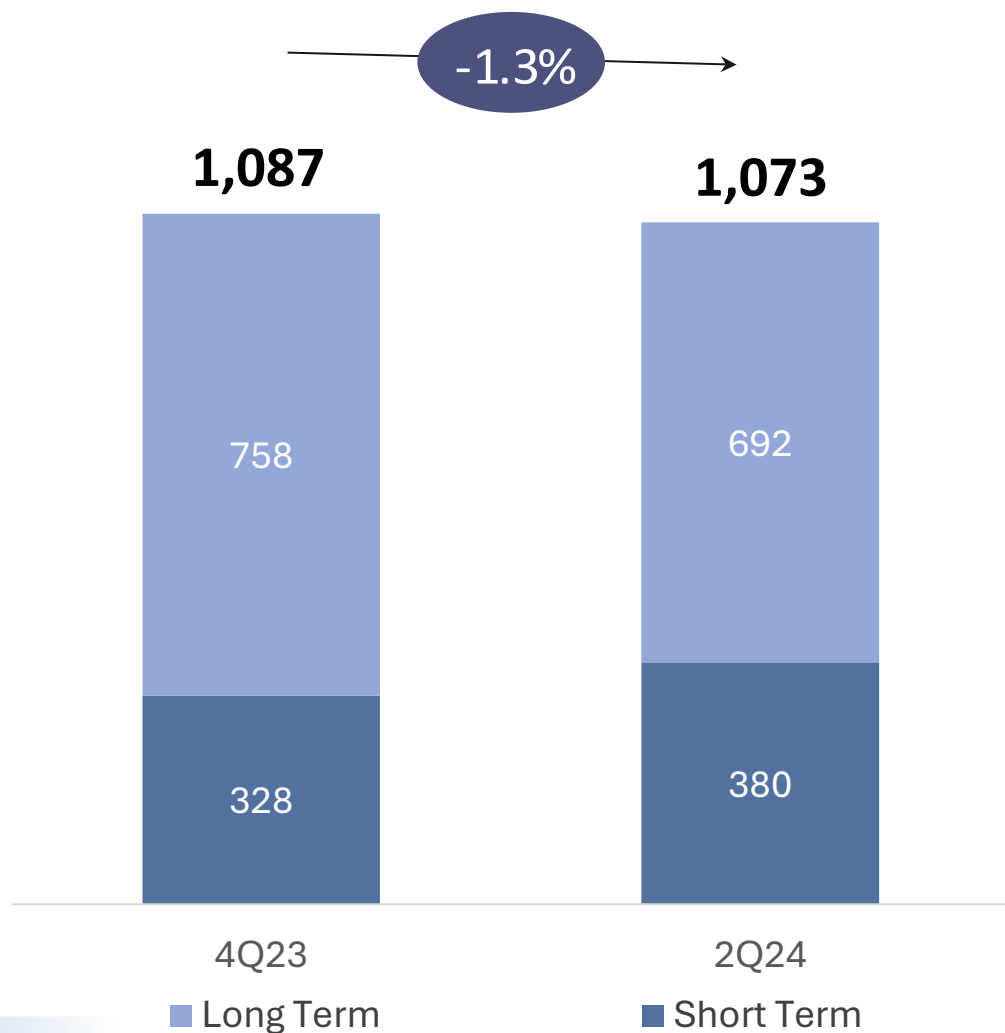


Net operational cash generation (OCG) (R\$MM)

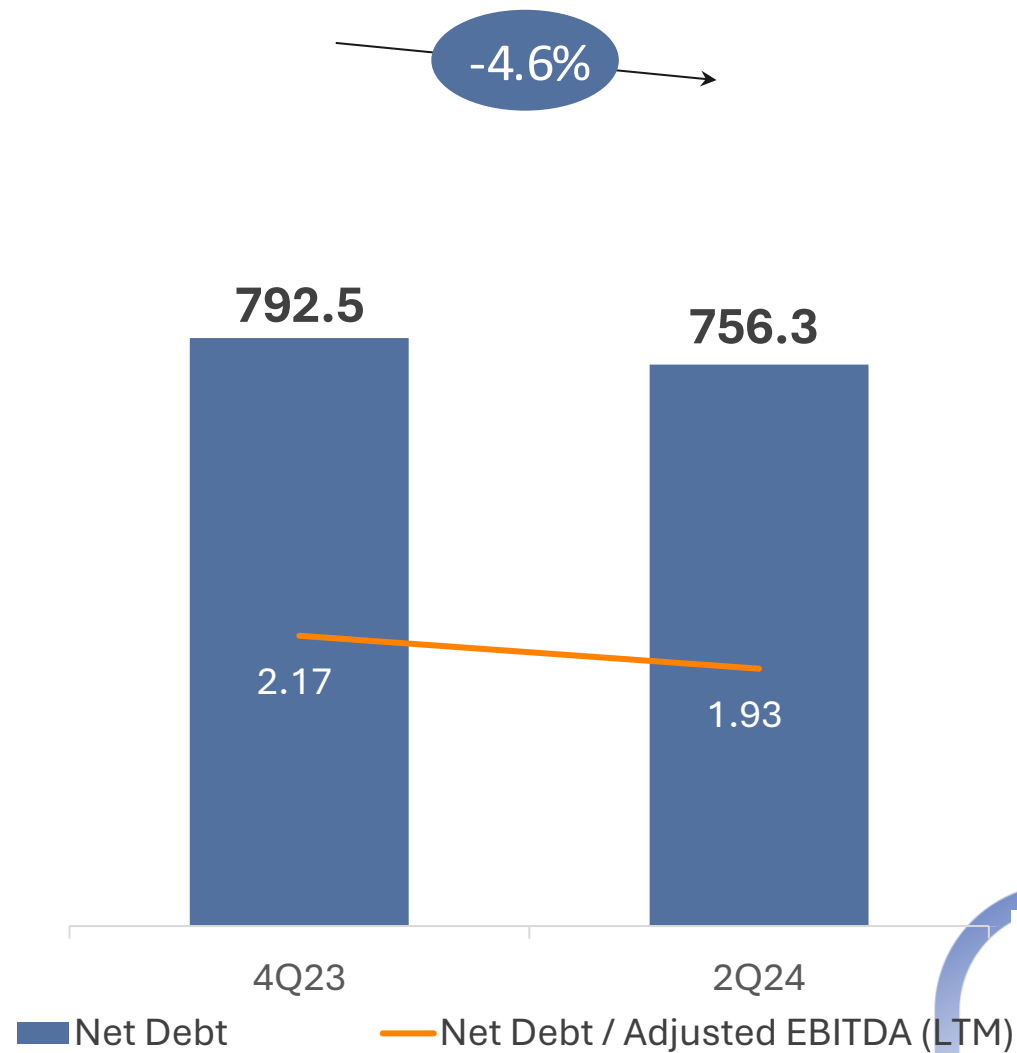


Indebtedness and financial leverage (R\$MM)

Gross Debt

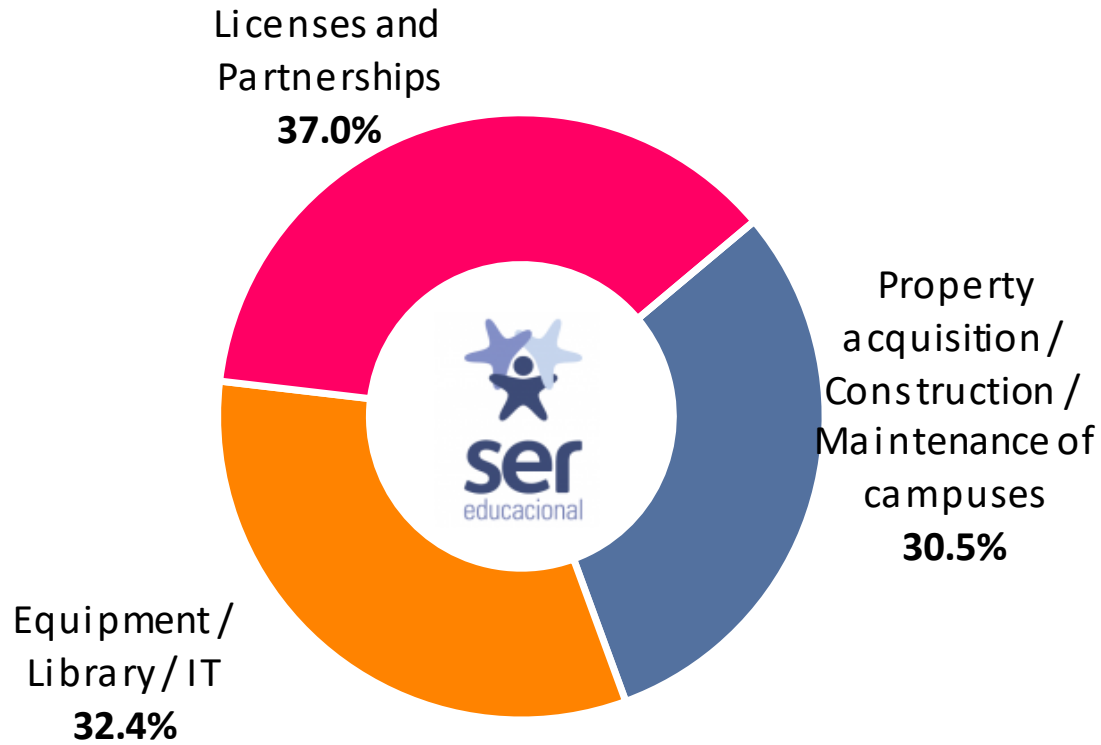


Net Debt / Adjusted EBITDA

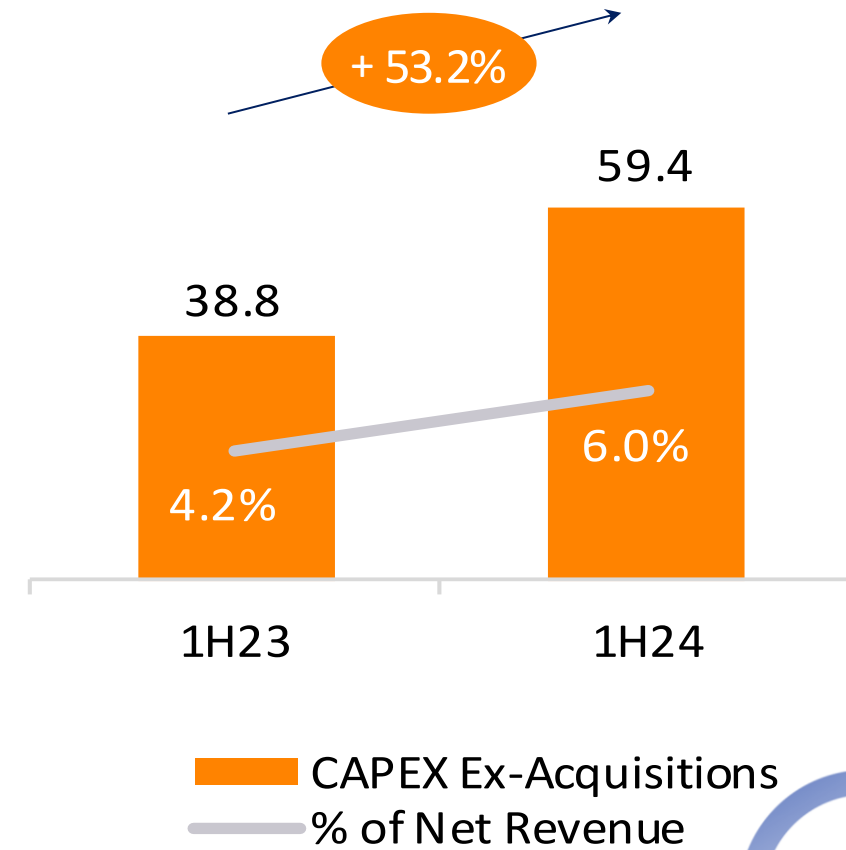


Cash expenditures (R\$MM)

CAPEX Breakdown



CAPEX Evolution

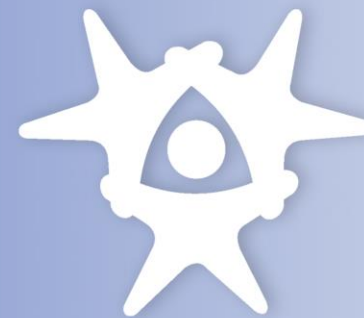


2024 Goals



2024 Objectives





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