

ser
educacional
RESULTADOS
3T24

Novembro, 2024



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Destiques

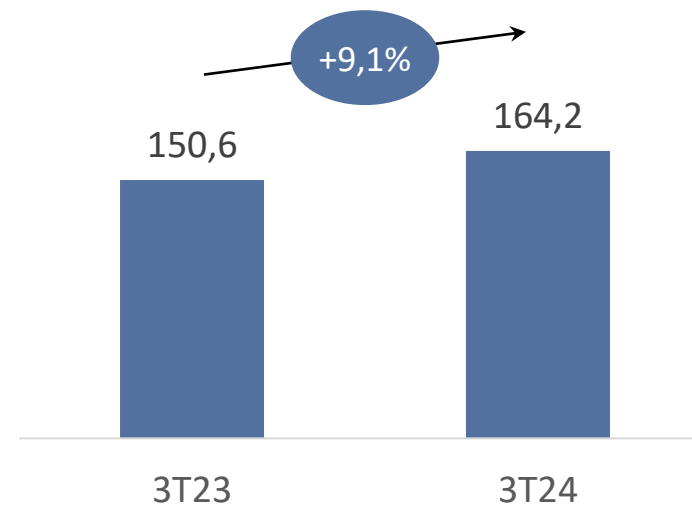


Resultados 3T24 reafirmam o ciclo positivo

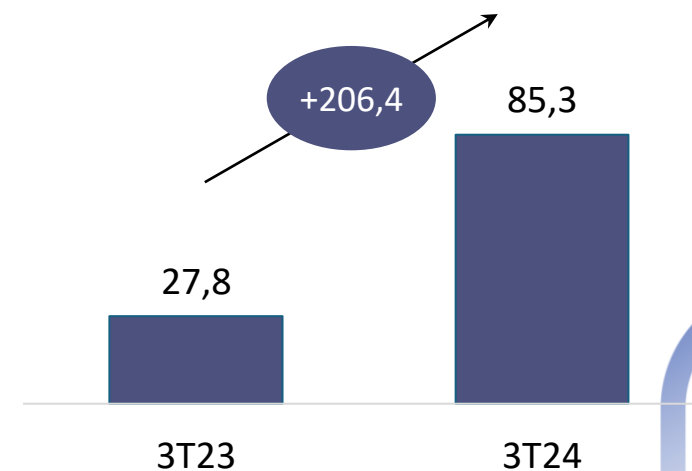
3T24 x 3T23

Captação de graduação de Ensino Híbrido	+11,2%
Ticket médio líquido de graduação de Ensino Híbrido	+7,8%
Receita líquida	+13,5%
EBITDA Ajustado	+38,7%
Margem EBITDA Ajustada	+3,6pp
Dívida líquida / EBITDA Ajustado	1,76x

Base de Alunos de Ensino Híbrido ('000)
(Graduação + Pós)

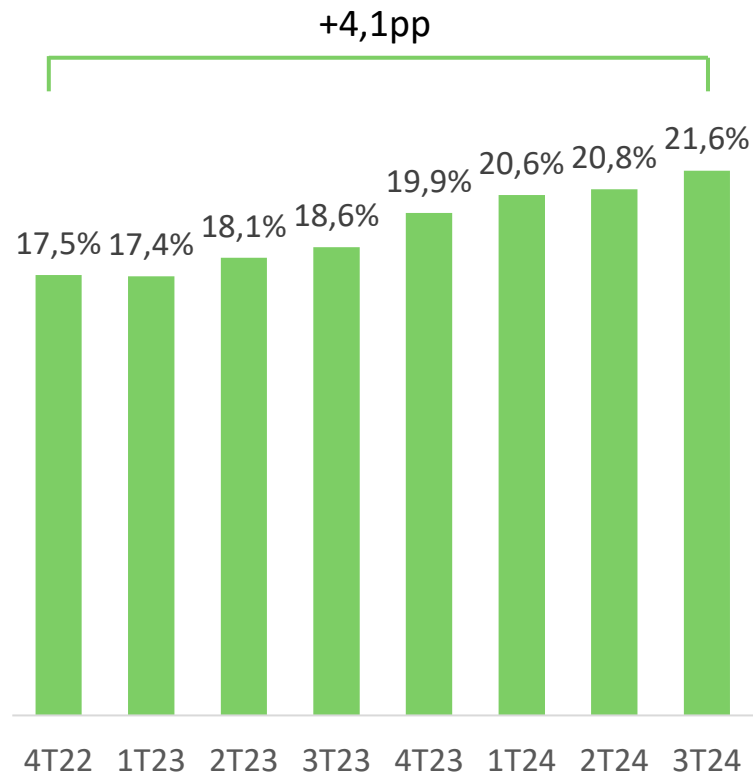


Geração Operacional de Caixa Líquida (R\$MM)

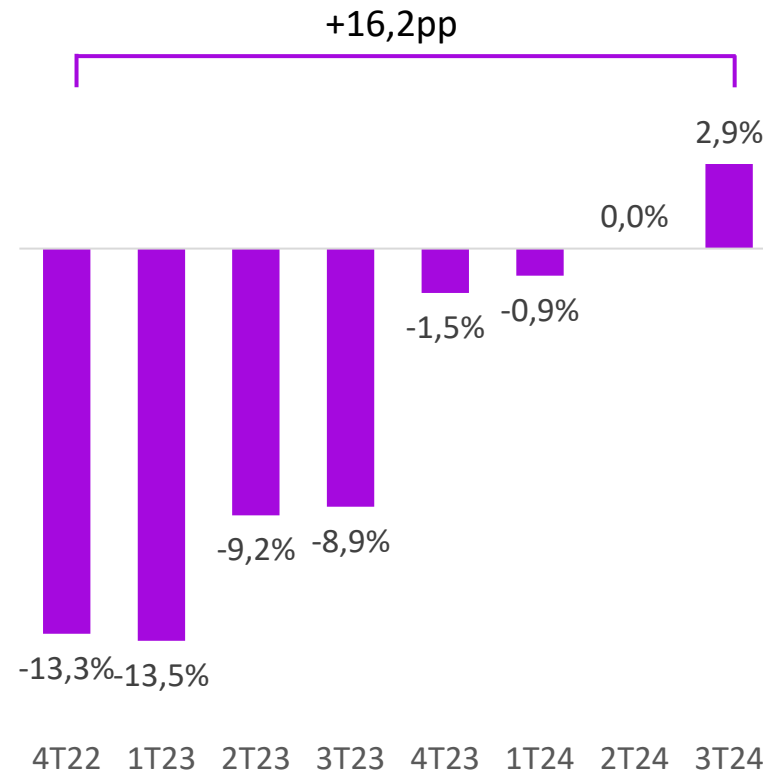


Evolução consistente dos resultados durante a implantação do plano de otimização operacional

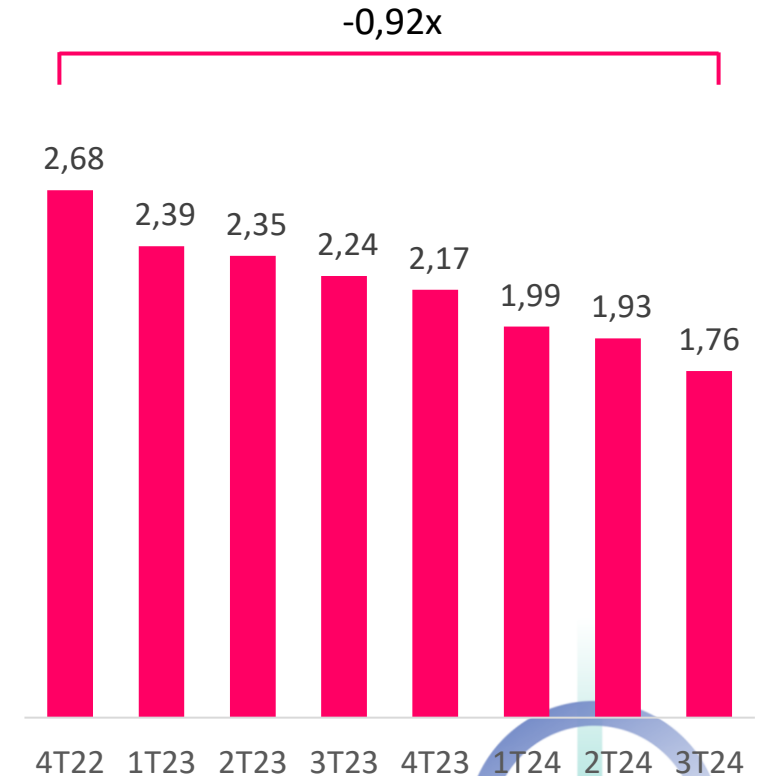
Margem EBITDA Ajustada 12 meses



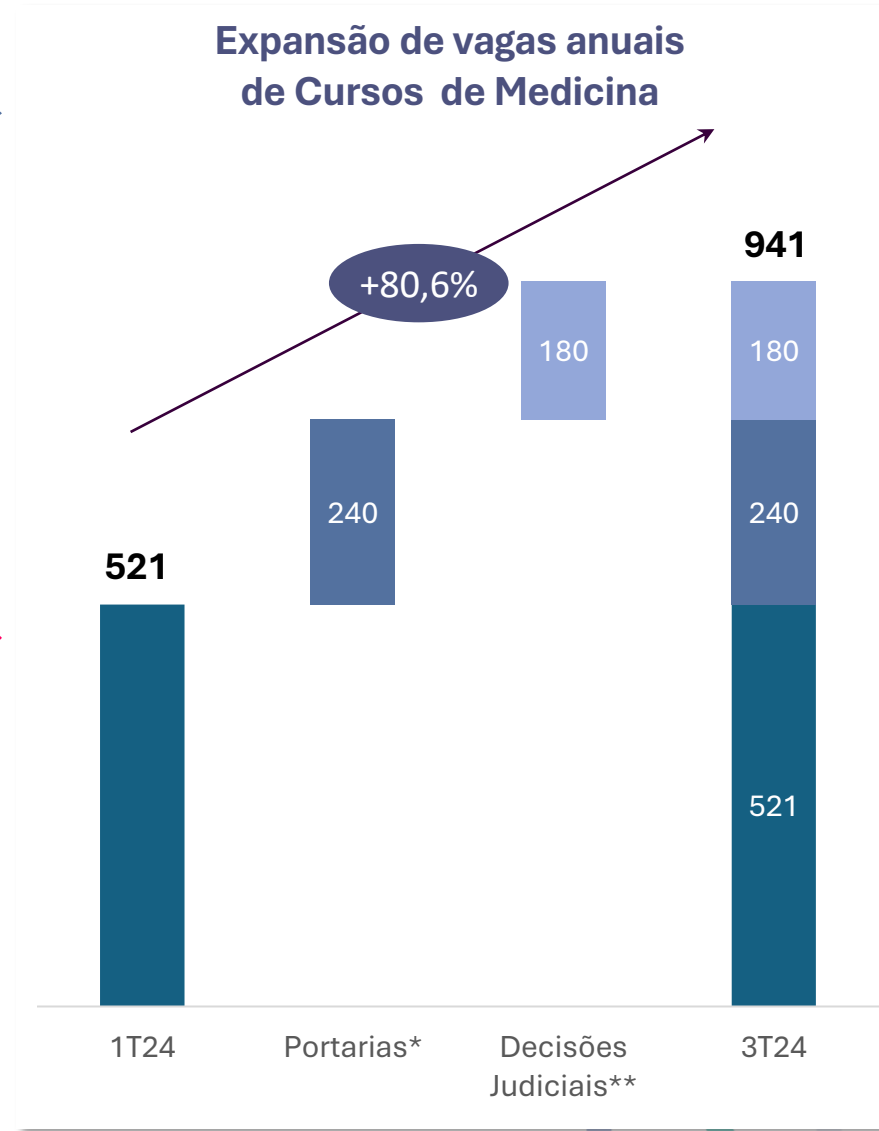
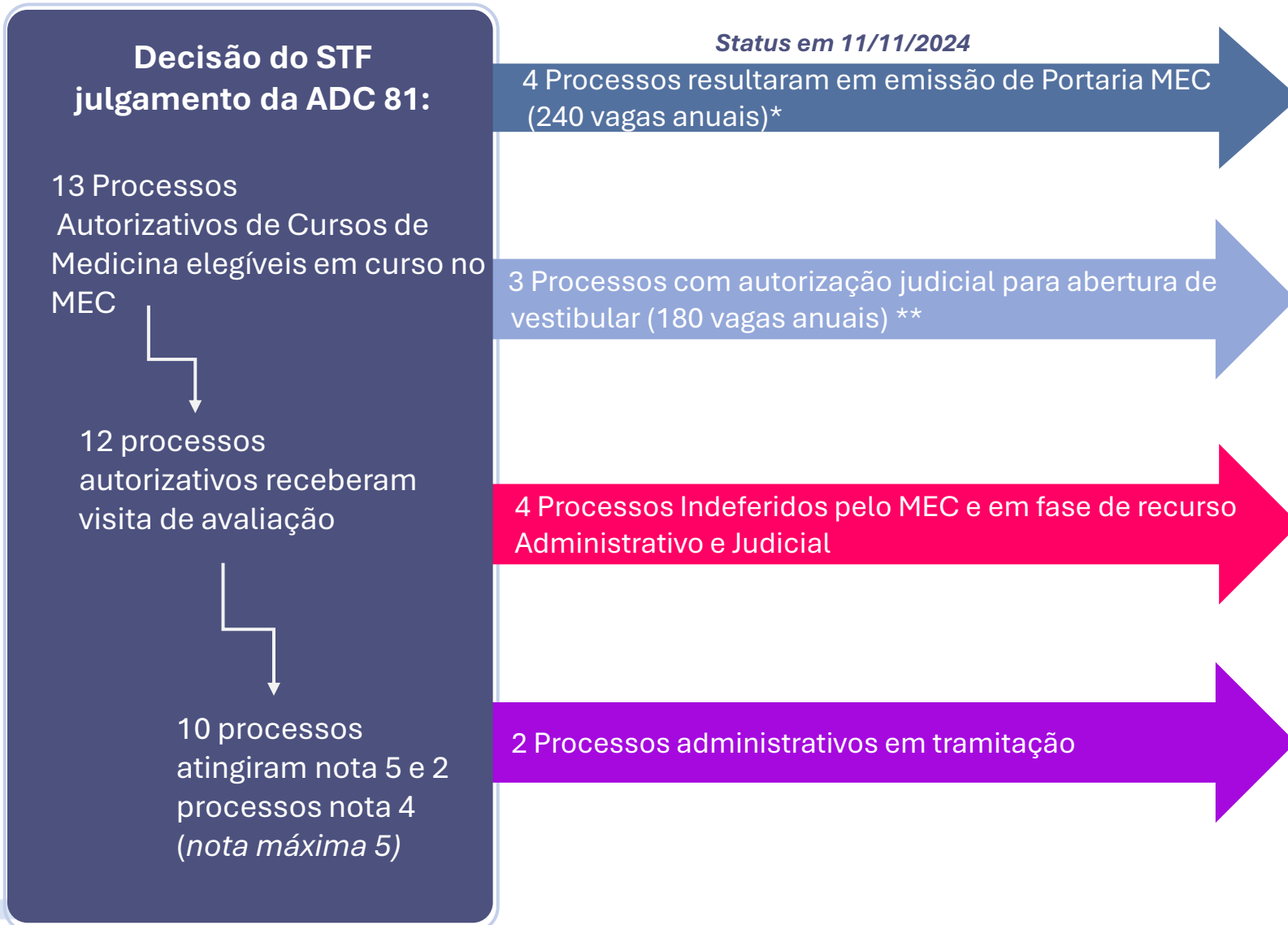
Margem Líquida Ajustada 12 meses



Dívida Líquida / EBITDA ajustado 12 meses



Evolução das vagas de cursos de medicina após o julgamento da ADC 81 em Junho/24



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



Programa Ser Solidário (SS)

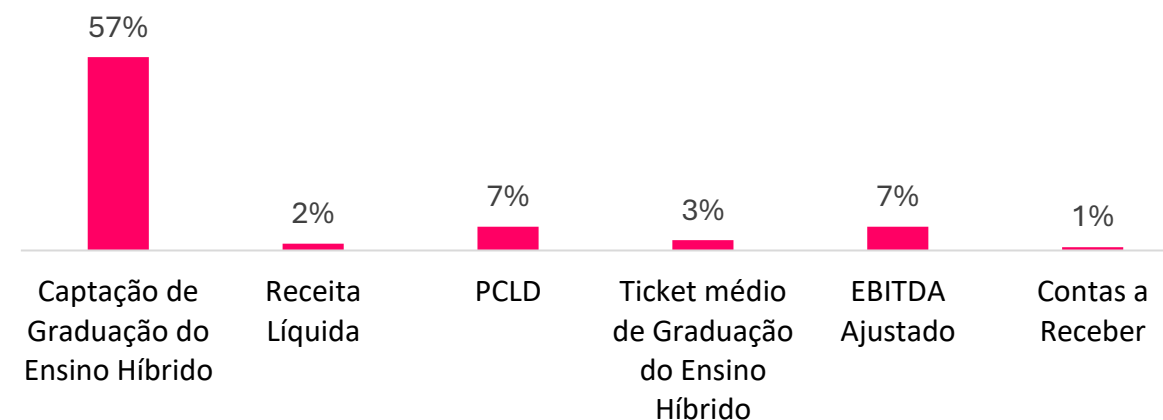
- Parcelamento da matrícula para novos alunos de Ensino Híbrido
- O montante parcelado varia de acordo com o mês de matrícula efetiva, sendo no máximo 3 meses
- Pagamento das parcelas é diluído no decorrer do curso, sendo mantido o valor à vista de pagamento mínimo de R\$129,00.
- Reconhecimento de receitas de novos alunos passa a ser feito de acordo com a mensalidade contratada para o curso.

Impacto SS nos Resultados

3T24

Captação de Graduação de Ensino Híbrido ('000)	13,5
Receita Bruta (R\$MM)	12,0
Ajuste a Valor Presente – AVP (R\$MM)	2,9
Receita Líquida (R\$MM)	9,1
Ticket Médio Graduação Híbrida (R\$/mês)	18,6
PCLD (R\$MM)	3,0
EBITDA Ajustado (R\$MM)	6,1
Contas a Receber Líquido (R\$MM)	6,1

% do SS nos resultados 3T24

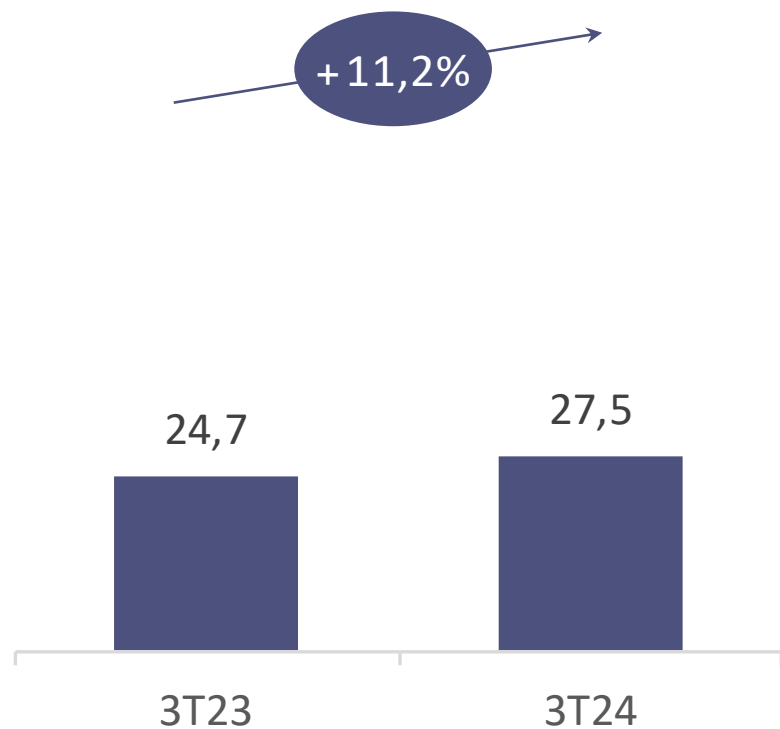


Resultados Operacionais

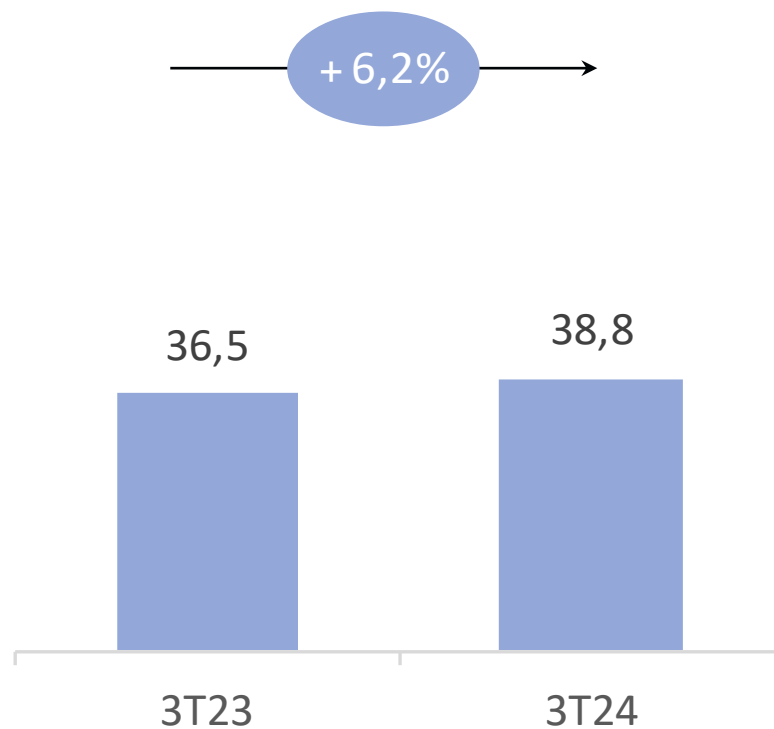


Captação de alunos de graduação 3T24

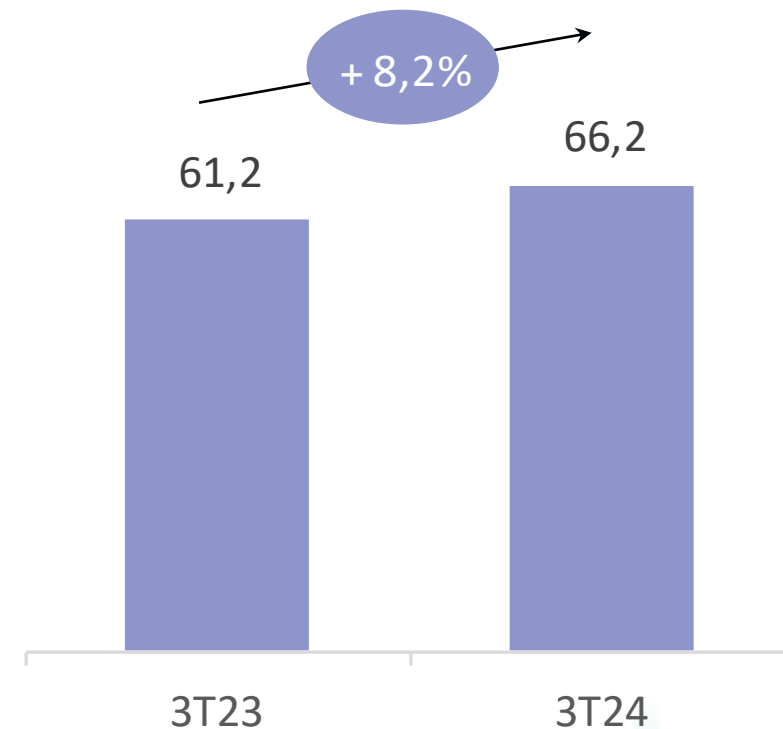
Graduação Híbrida ('000)



Graduação Digital ('000)

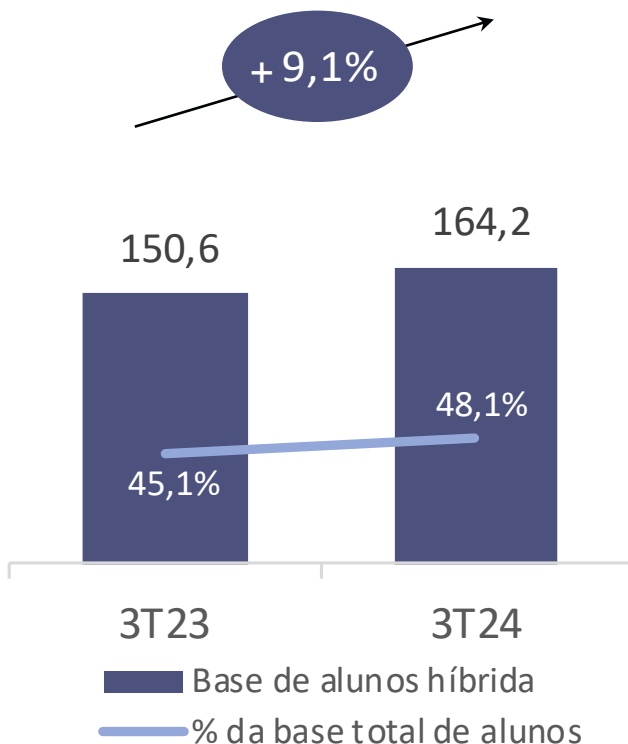


Captação Total Graduação ('000)

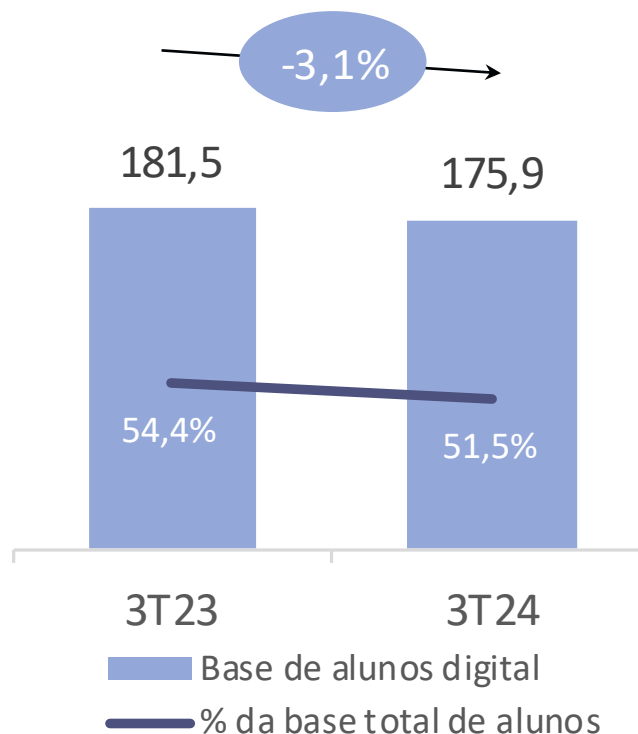


Evolução da base de alunos de ensino regulado ('000)

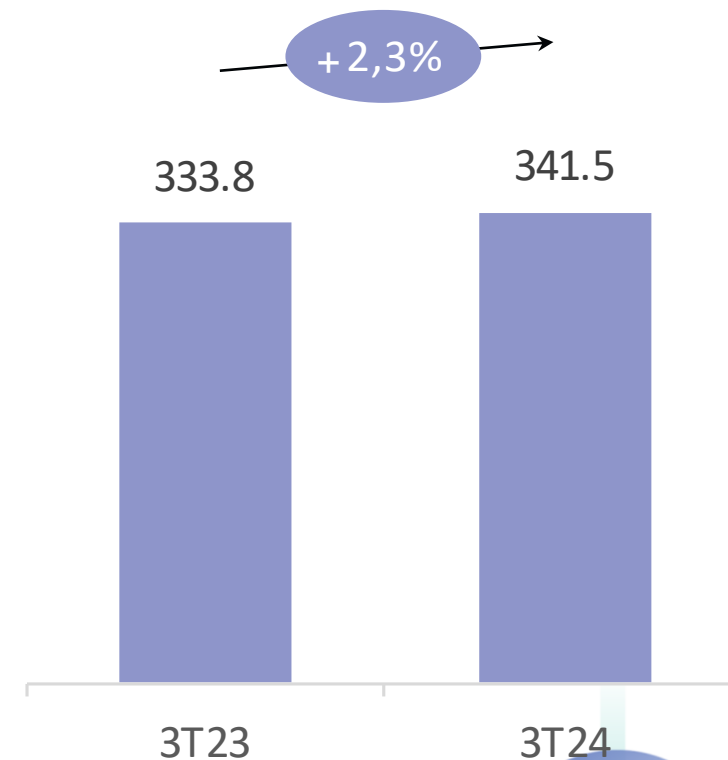
Ensino Híbrido (graduação + pós)



Ensino Digital (graduação + pós)



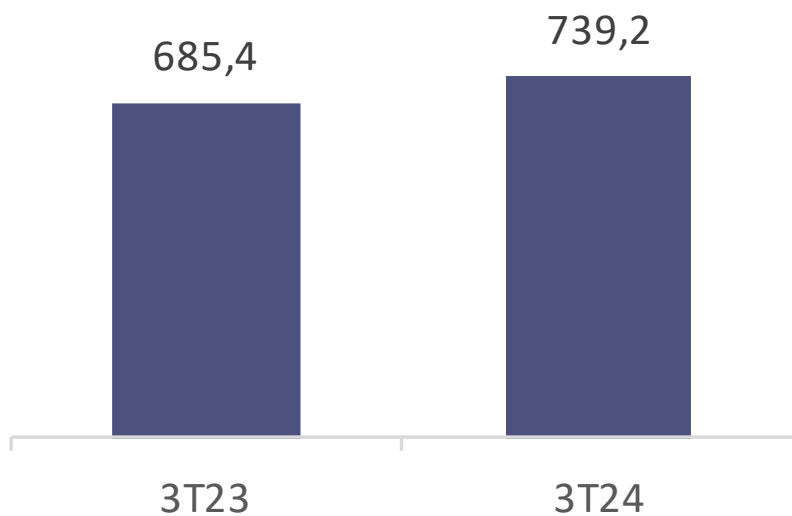
Base de alunos total



Ticket médio (R\$/mês)

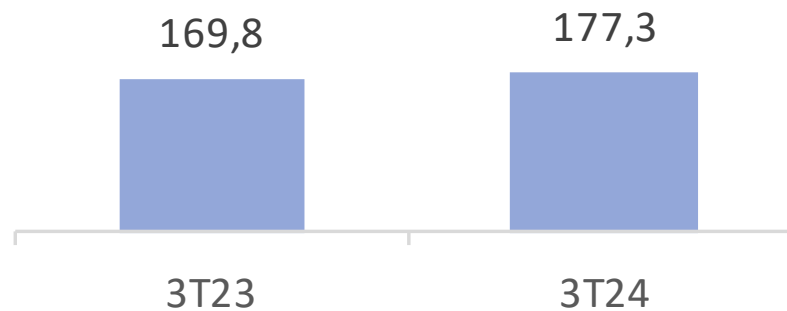
Graduação Ensino Híbrido

+ 7,8%



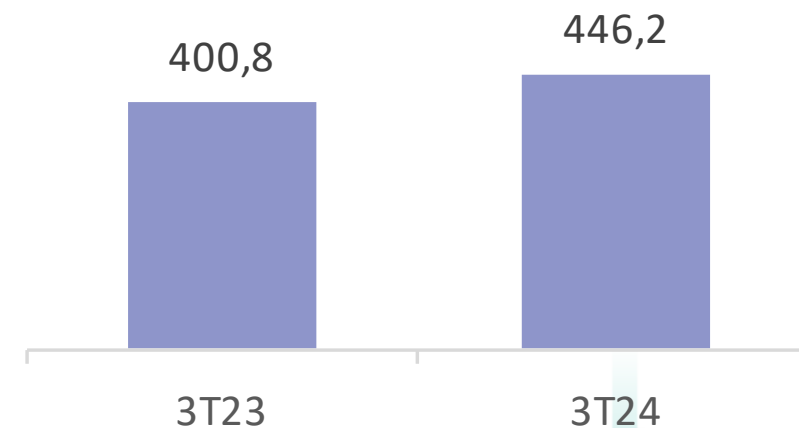
Ensino digital (graduação + pós)

+ 4,4%



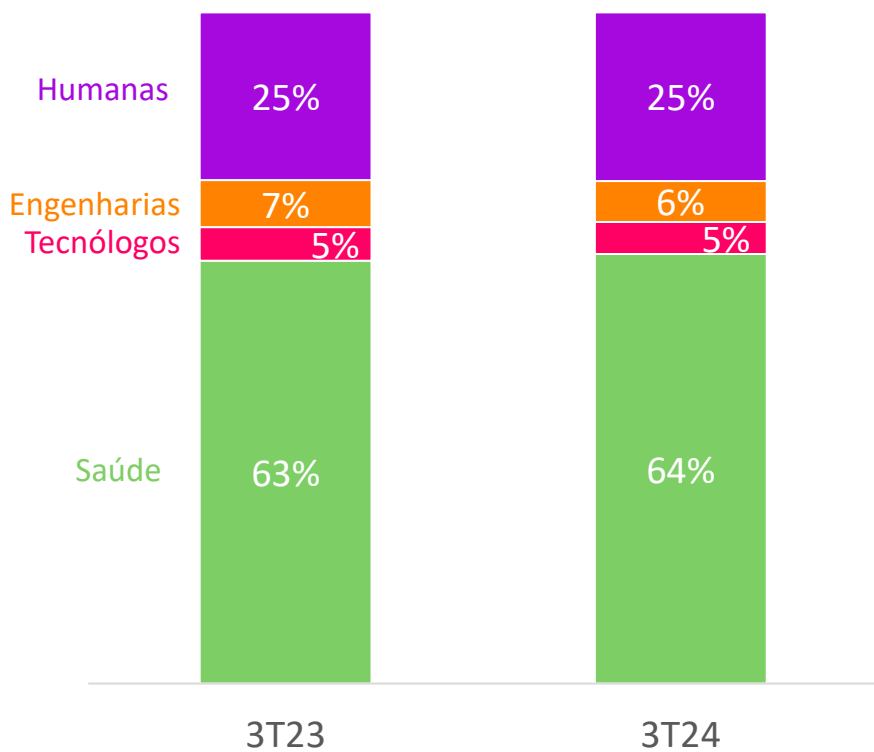
Ensino regulado geral

+ 11,3%

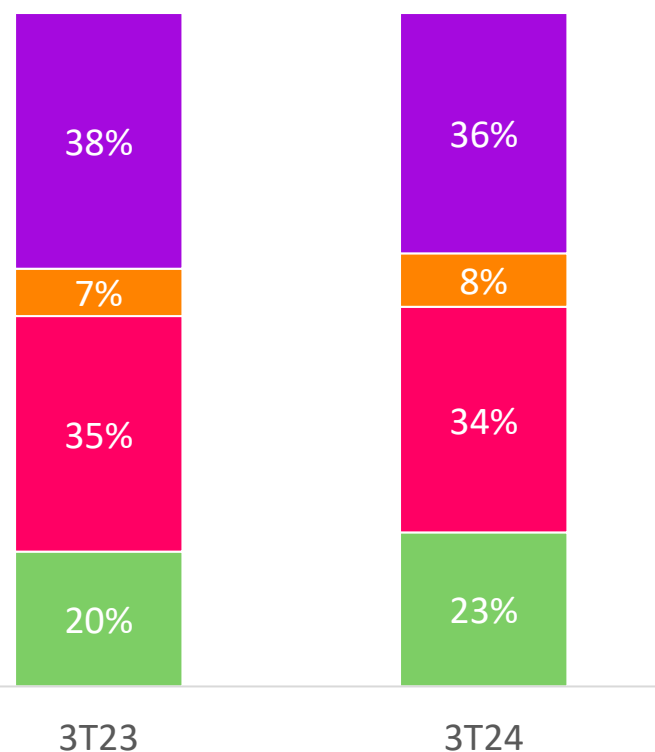


Alunos de graduação por área do conhecimento

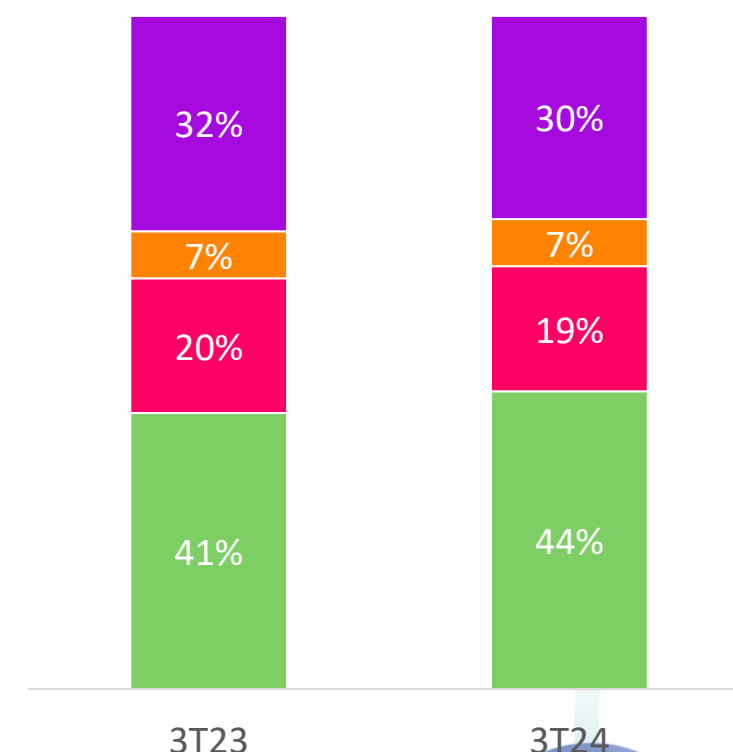
Ensino Híbrido



Ensino Digital



Total



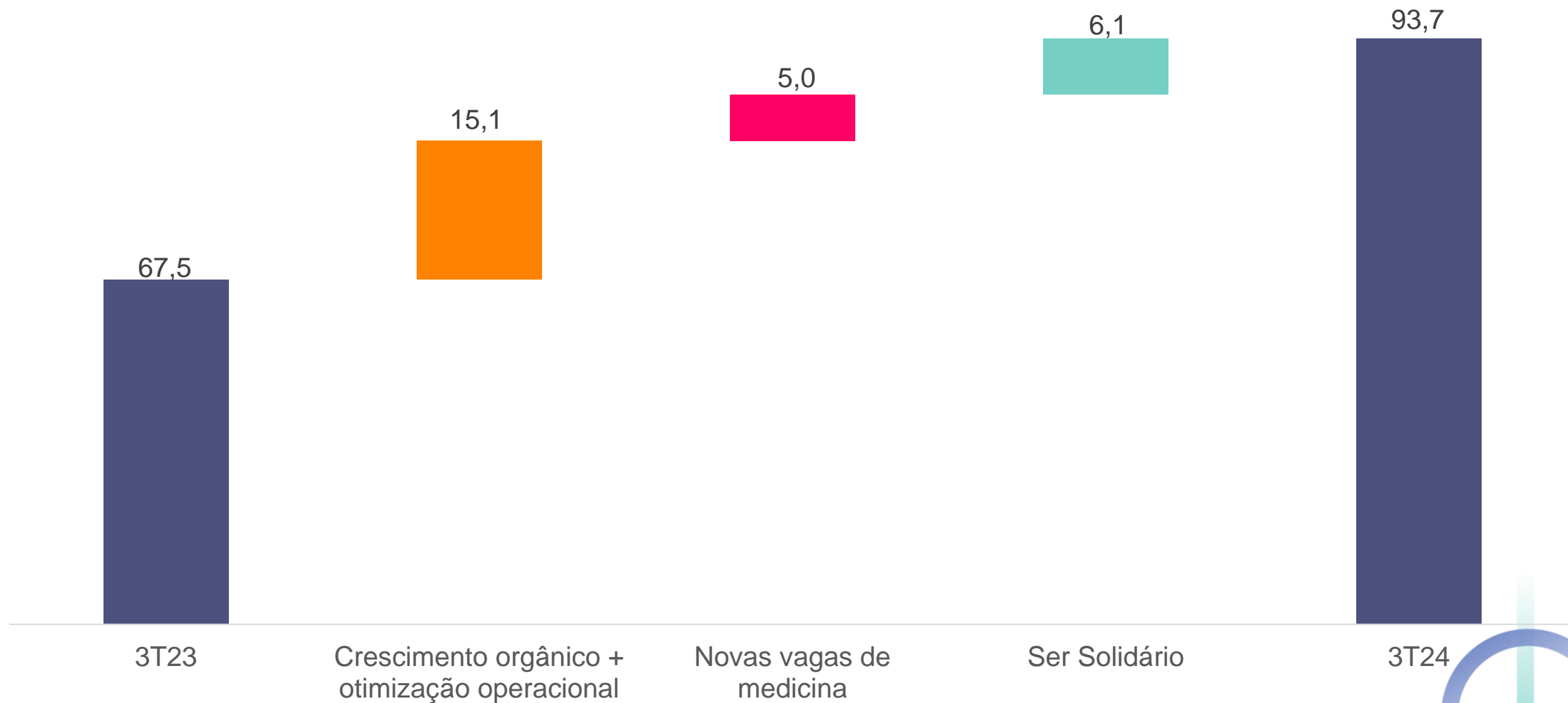
Resultados Financeiros



Resumo dos resultados (R\$/MM)

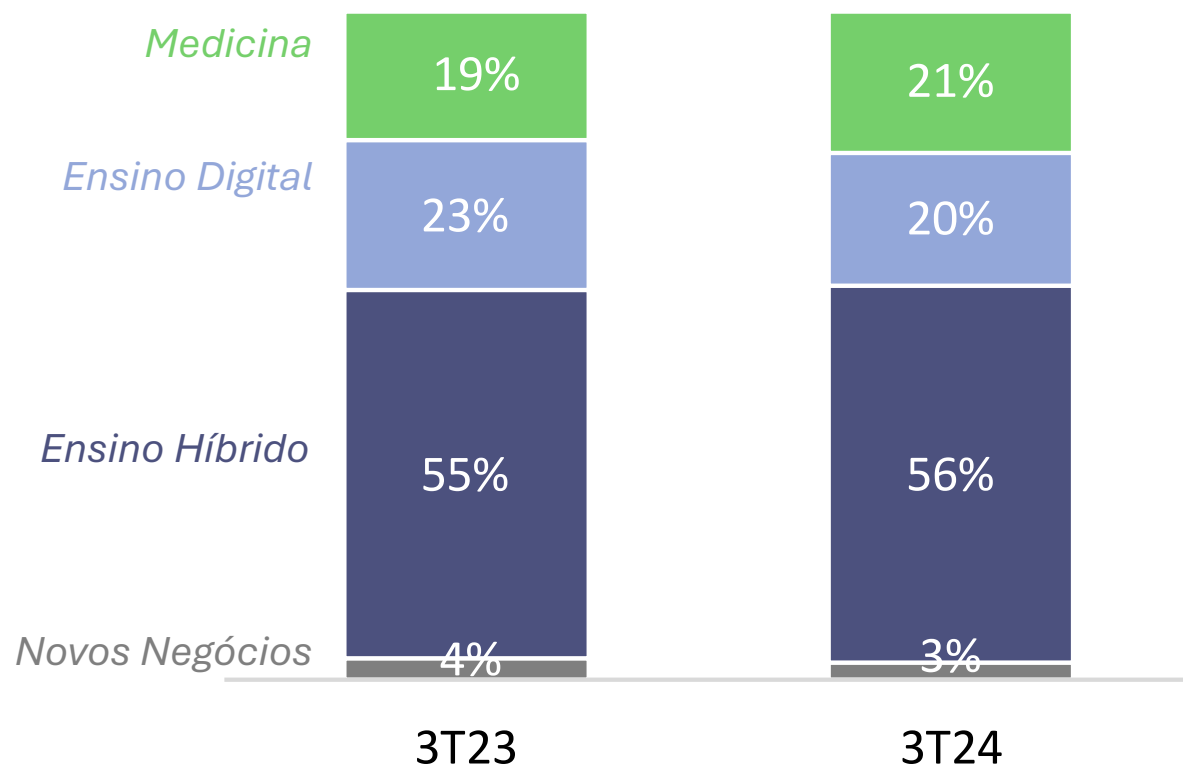
Destques Financeiros	3T24	3T23	Var. (%) 3T24 x 3T23	9M24	9M23	Var. (%) 9M24 x 9M23
Receita Líquida	474,6	418,3	13,5%	1.457,6	1.348,9	8,1%
Lucro Bruto Caixa Ajustado ^(*)	320,5	264,4	21,2%	963,6	852,5	13,0%
<i>Margem Bruta Caixa Ajustada</i>	<i>67,5%</i>	<i>63,2%</i>	<i>4,3 p.p.</i>	<i>66,1%</i>	<i>63,2%</i>	<i>2,9 p.p.</i>
EBITDA Ajustado ^(*)	93,7	67,5	38,7%	315,2	261,1	20,7%
<i>Margem EBITDA Ajustada</i>	<i>19,7%</i>	<i>16,1%</i>	<i>3,6 p.p.</i>	<i>21,6%</i>	<i>19,4%</i>	<i>2,3 p.p.</i>
Lucro Líquido Ajustado ^(*)	19,4	(22,3)	N.M.	62,8	2,1	2926,6%
<i>Margem Líquida Ajustada</i>	<i>4,1%</i>	<i>-5,3%</i>	<i>9,4 p.p.</i>	<i>4,3%</i>	<i>0,2%</i>	<i>4,2 p.p.</i>

Evolução do EBITDA ajustado 3T24 x 3T23 (R\$MM)

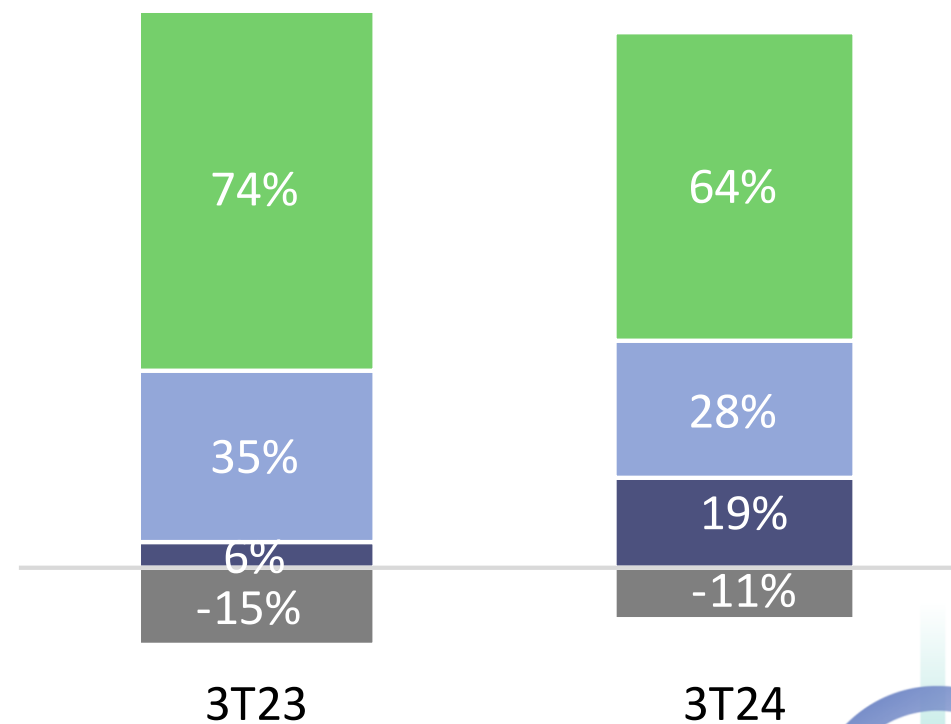


Distribuição dos resultados por segmento e modalidade de oferta

Receita Líquida

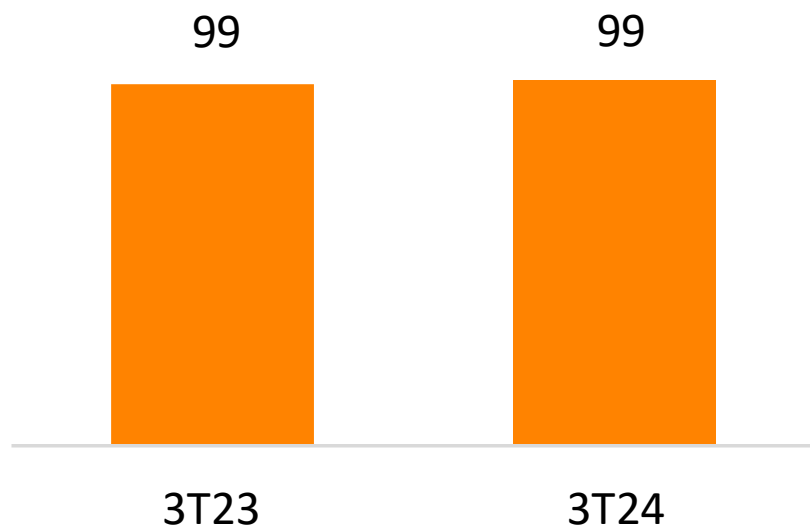


EBITDA Ajustado

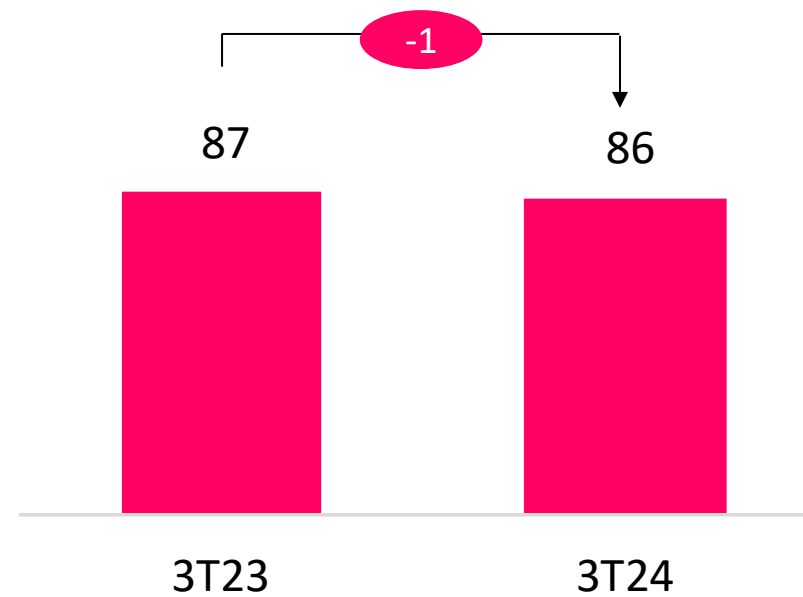


Prazo médio do contas a receber líquido (PMR) (Dias)

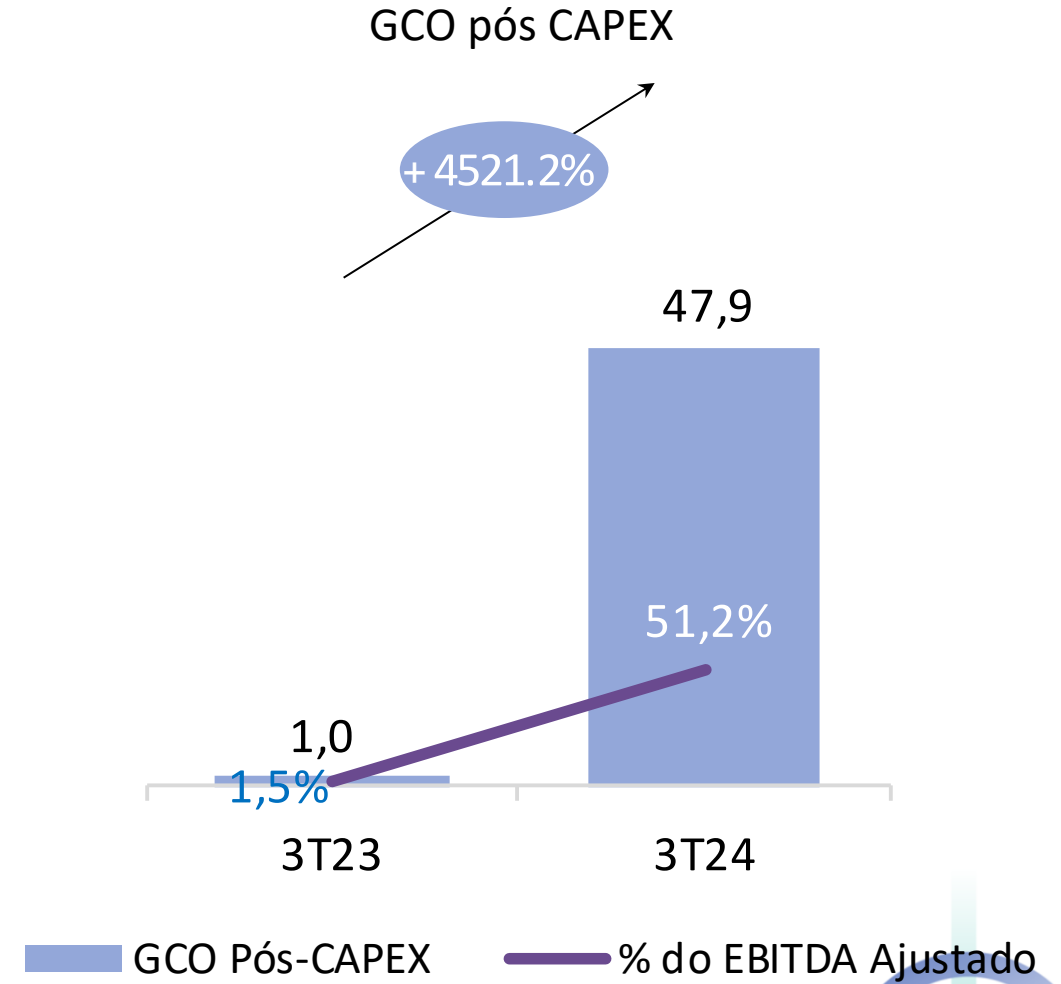
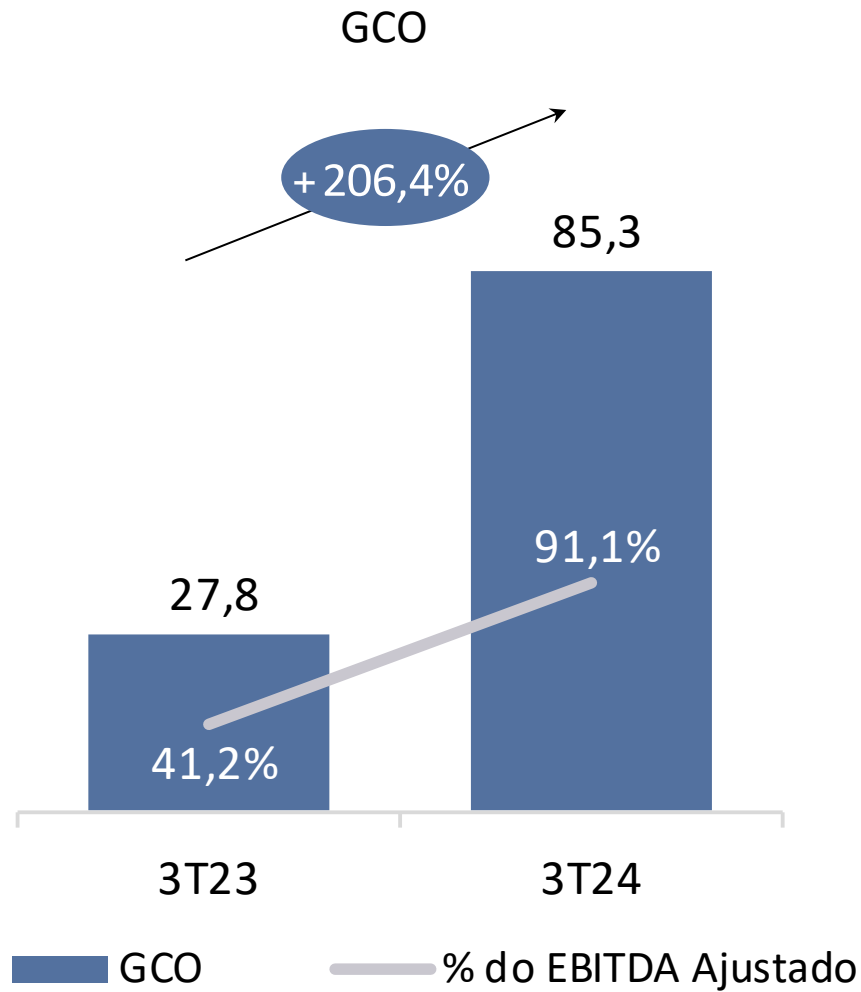
PMR



PMR Ex-FIES



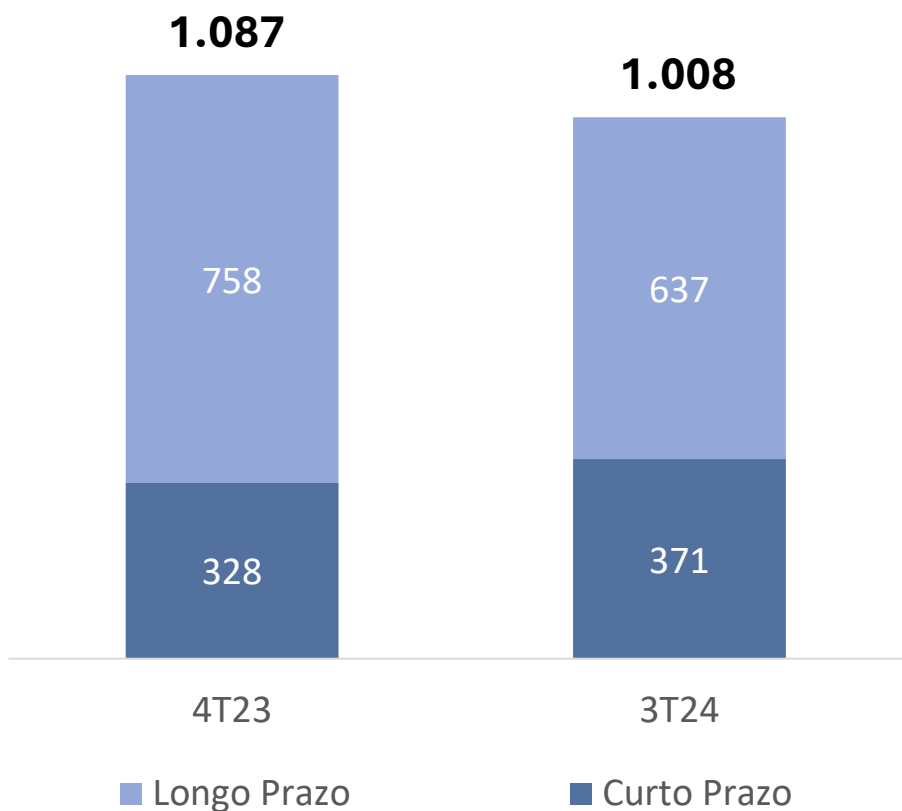
Geração de caixa operacional líquida (GCO) (R\$MM)



Endividamento e alavancagem financeira (R\$MM)

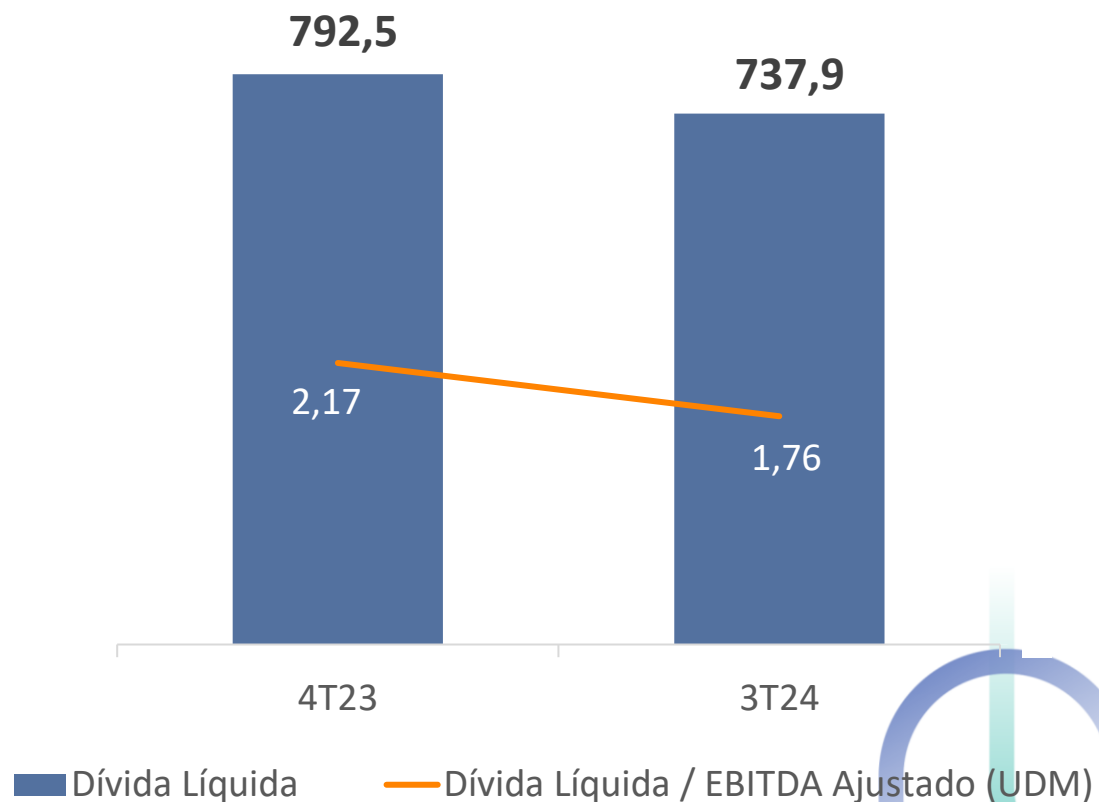
Dívida bruta

-7,2%

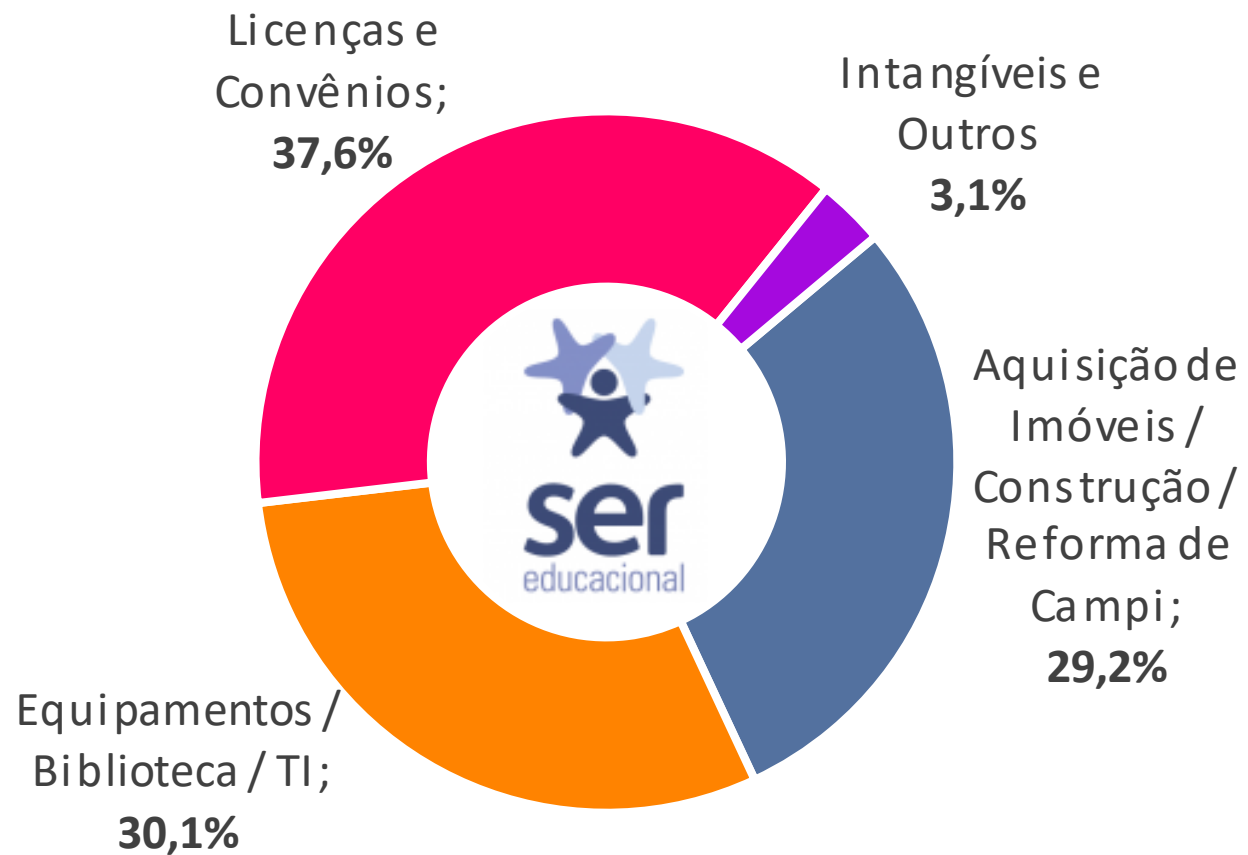


Dívida líquida / EBITDA Ajustado

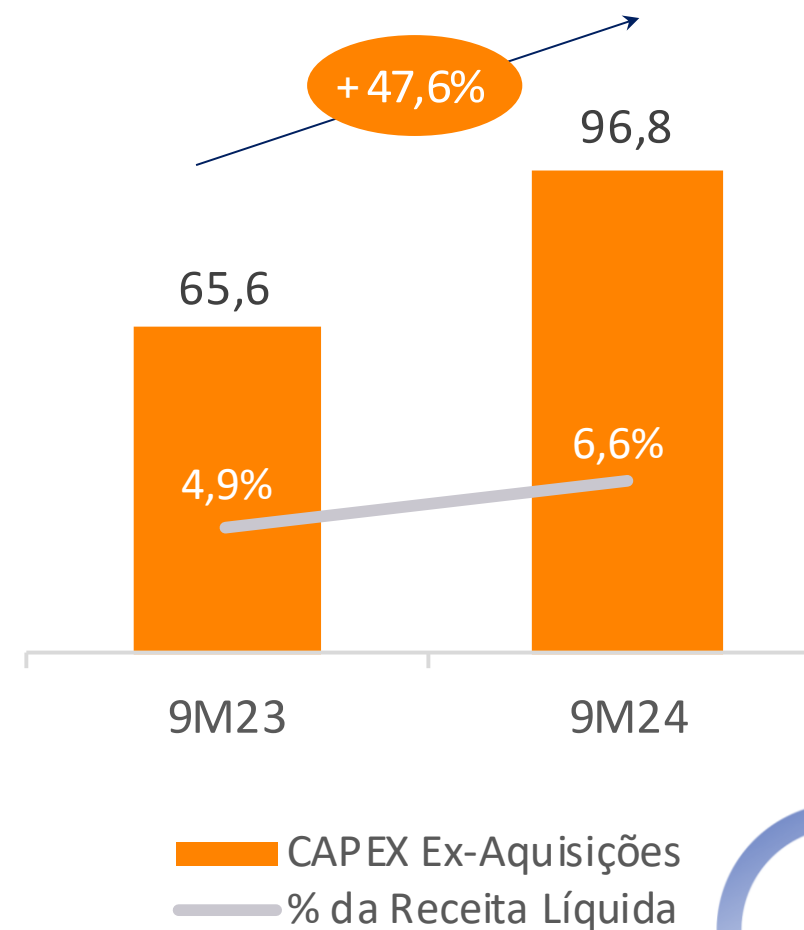
-6,9%



Distribuição do CAPEX



Evolução dos Investimentos

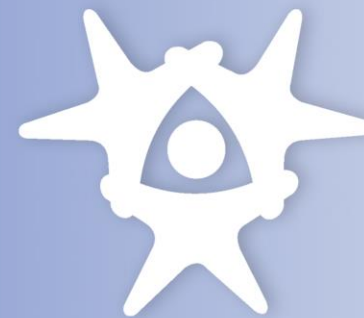


Objetivos 2024



Objetivos 2024





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RESULTS
3Q24

November, 2024



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Highlights

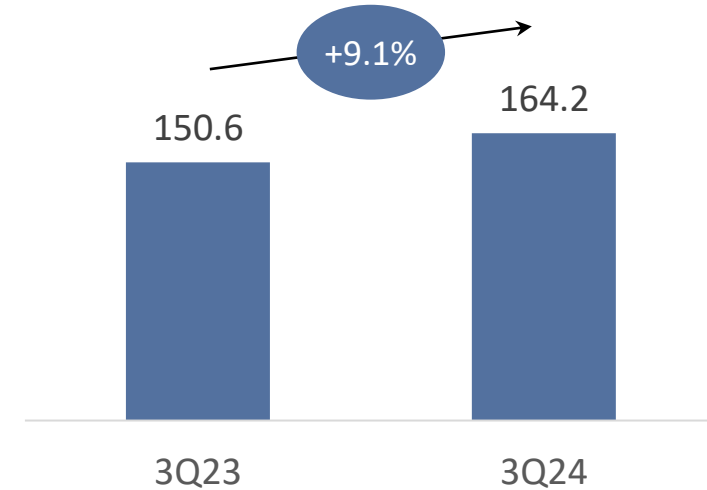


3Q24 results reaffirms positive cycle

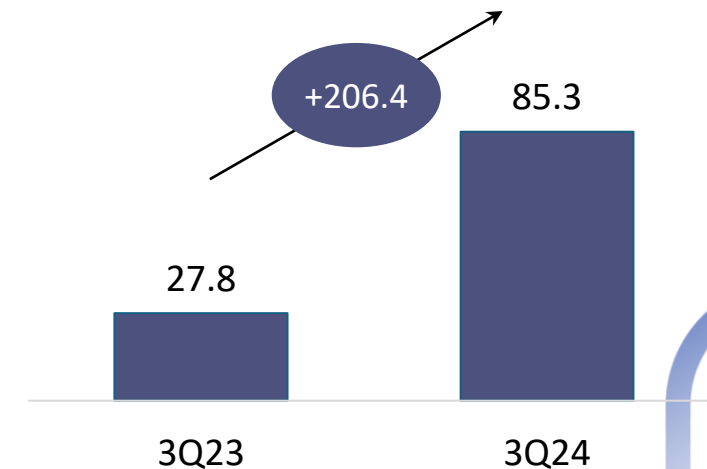
3Q24 x 3Q23

Hybrid Learning undergraduate intake	+11.2%
Hybrid Learning Undergraduate Net Average Ticket	+7.8%
Net Revenue	+13.5%
Adjusted EBITDA	+38.7%
Adjusted EBITDA margin	+3.6p.p.
Net Debt / Adjusted EBITDA (LTM)	1.76x

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



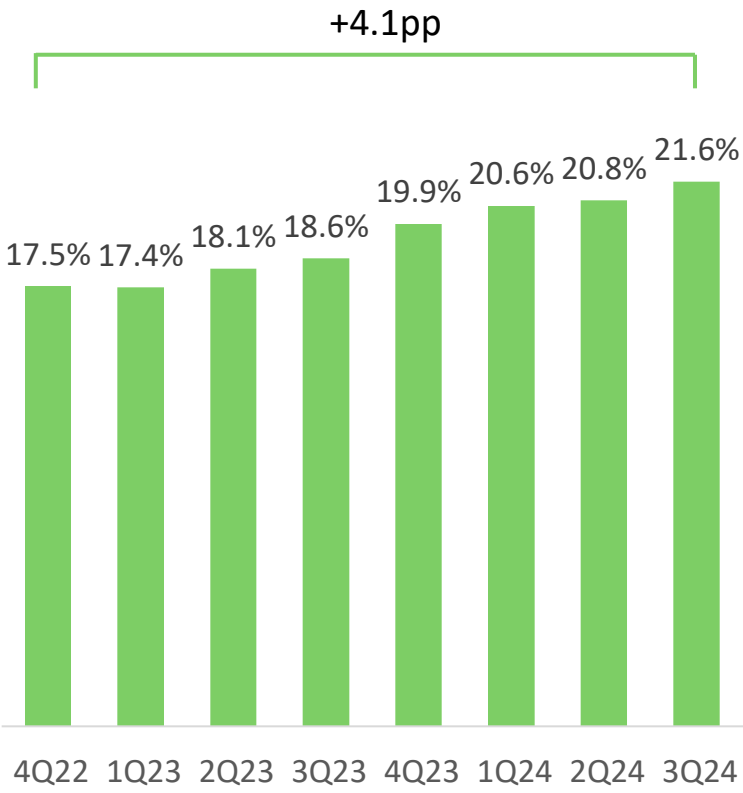
Net operational cash generation (R\$MM)



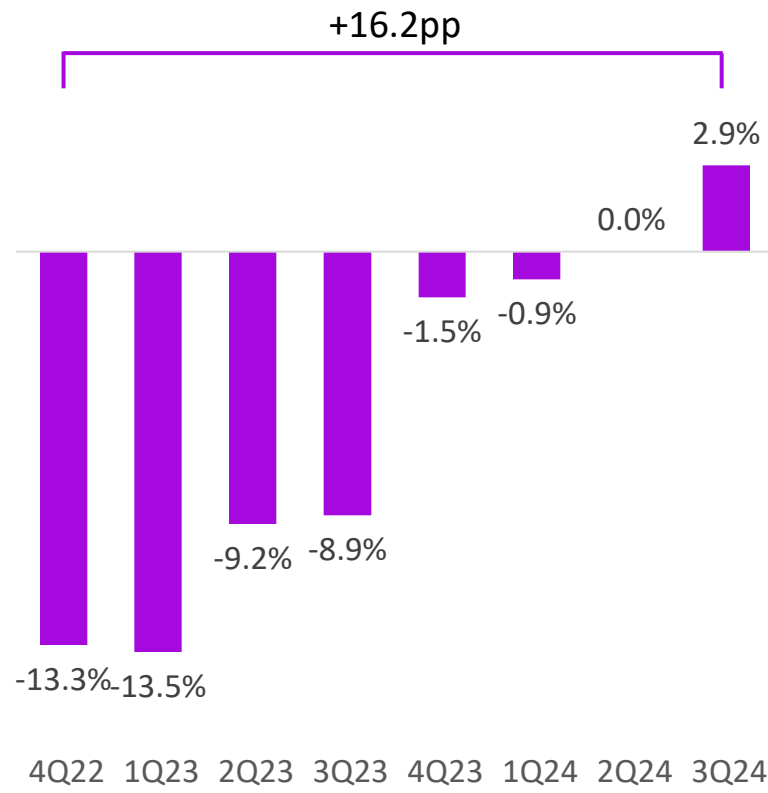
Consistent results during the implementation of the operational optimization plan



Adjusted EBITDA Margin LTM



Adjusted Net Margin LTM



Net Debt/ Adjusted EBITDA LTM



Evolution of medical courses offering after the ADC 81 trial as of June/24

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)

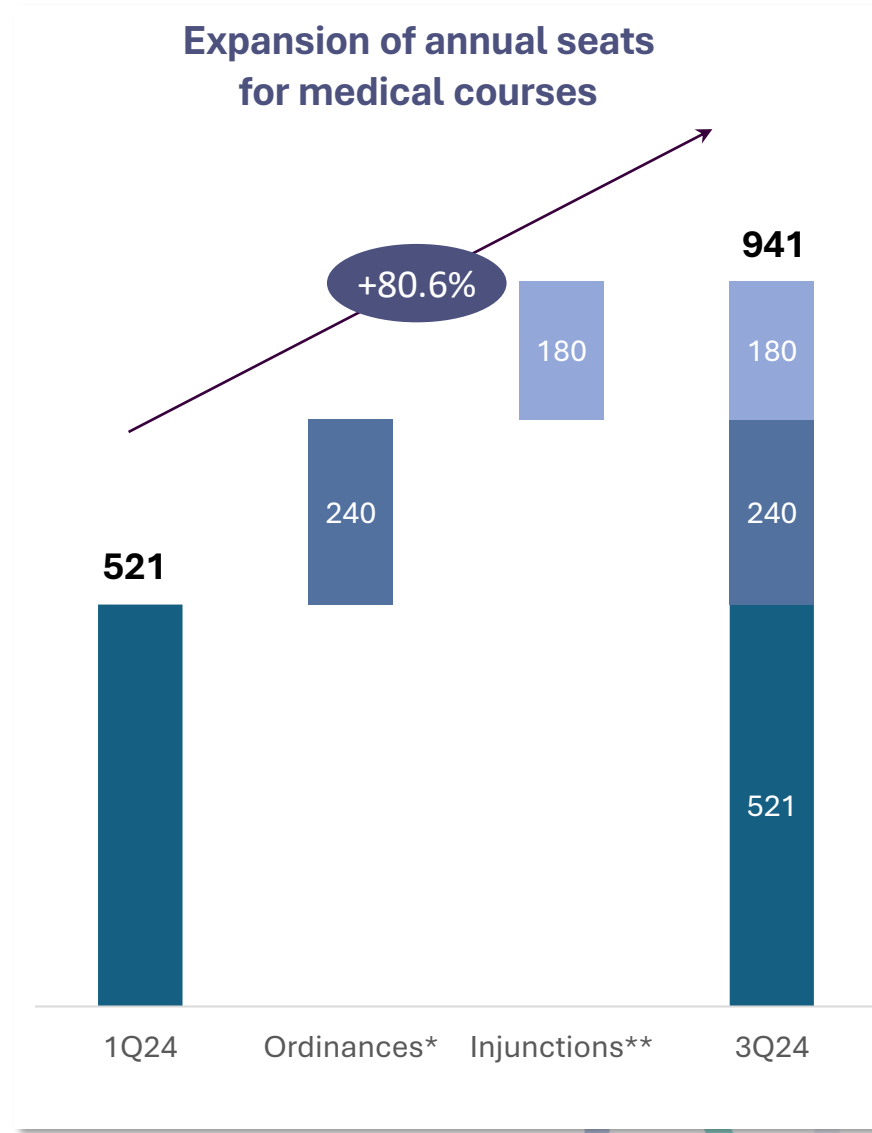
Status as of 11/11/2024

4 Processes resulted in the issuance of a MEC Ordinance (240 annual seats)*

3 Processes with judicial authorization to open entrance exams (180 annual seats)**

4 Processes rejected by the MEC and it is in the administrative and judicial appeal phase

2 Processes awaiting completion of administrative decision



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

Introduction of the Ser Solidário Program in the 2024.2 Entrance Exam



Ser Solidário Program (SS)

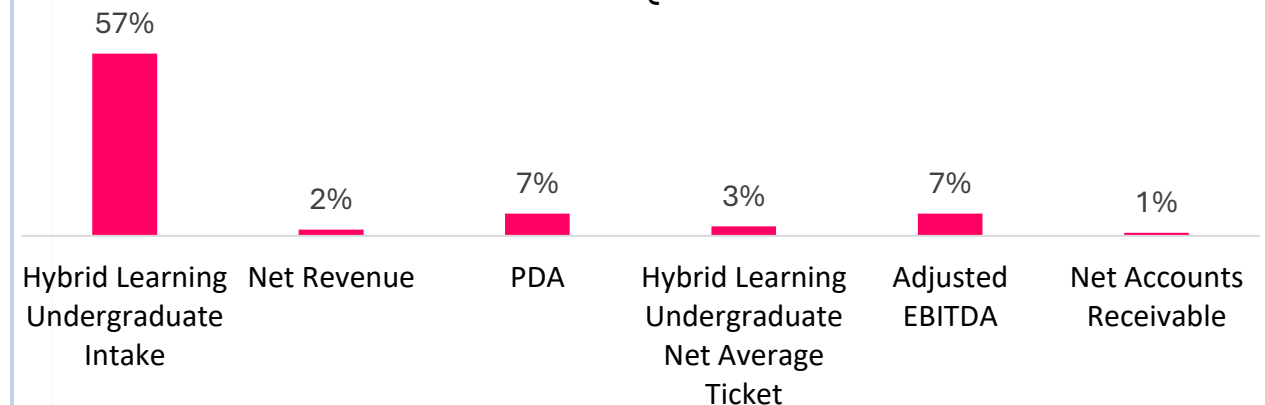
- Enrollment financing for new Hybrid Education students
- The amount to be paid in installments is based on the month of effective enrollment, with a maximum of 3 months
- Installments are diluted over the course of the course, with the minimum upfront payment amount of R\$129.00 being maintained.
- Revenue recognition for new students is based on the tuition contracted for the course.

Ser Solidário's Participation in Results

3Q24

Hybrid Learning Undergraduate Intake ('000)	13.5
Gross Revenue (R\$MM)	12.0
Adjustment to Present Value – APV (R\$MM)	2.9
Net Revenue (R\$MM)	9.1
Hybrid Undergraduate Net Average Ticket (R\$/month)	18.6
PDA (R\$MM)	3.0
Adjusted EBITDA (R\$MM)	6.1
Net Accounts Receivable (R\$MM)	6.1

% of SS in 3Q24 results

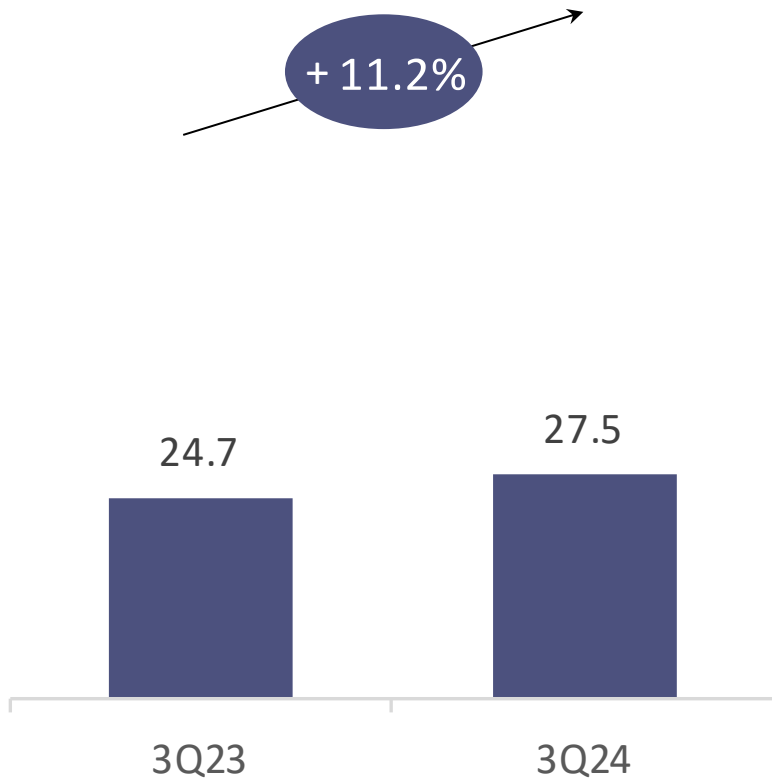


Operating Results

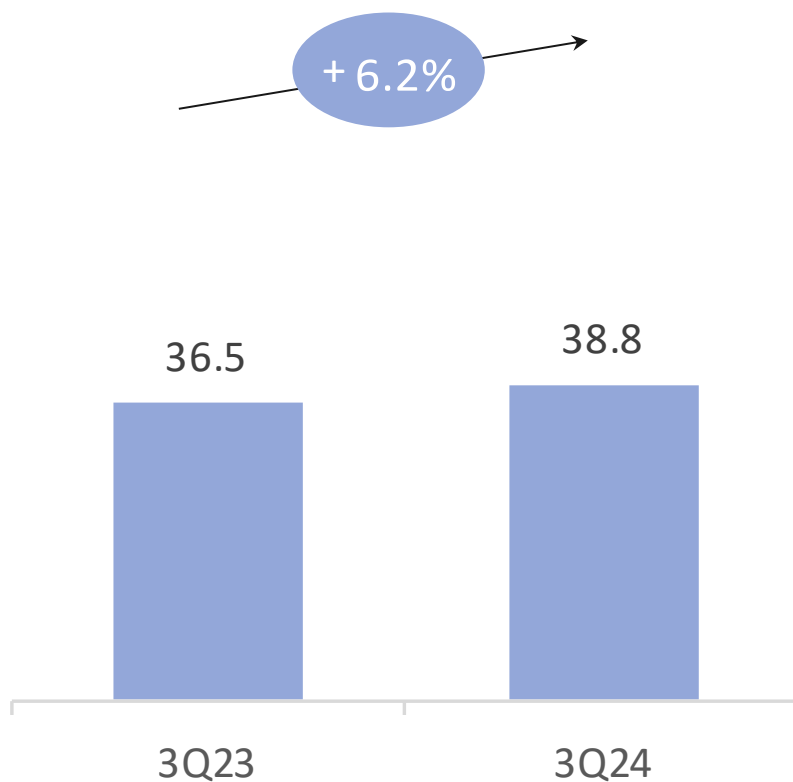


3Q24 undergraduate student intake ('000)

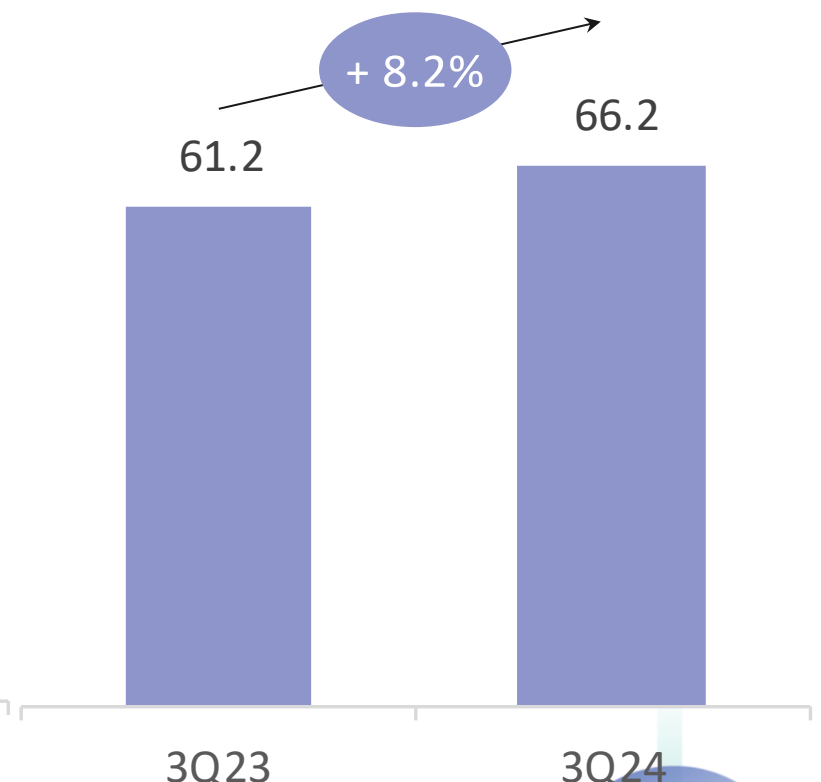
Hybrid Undergraduate



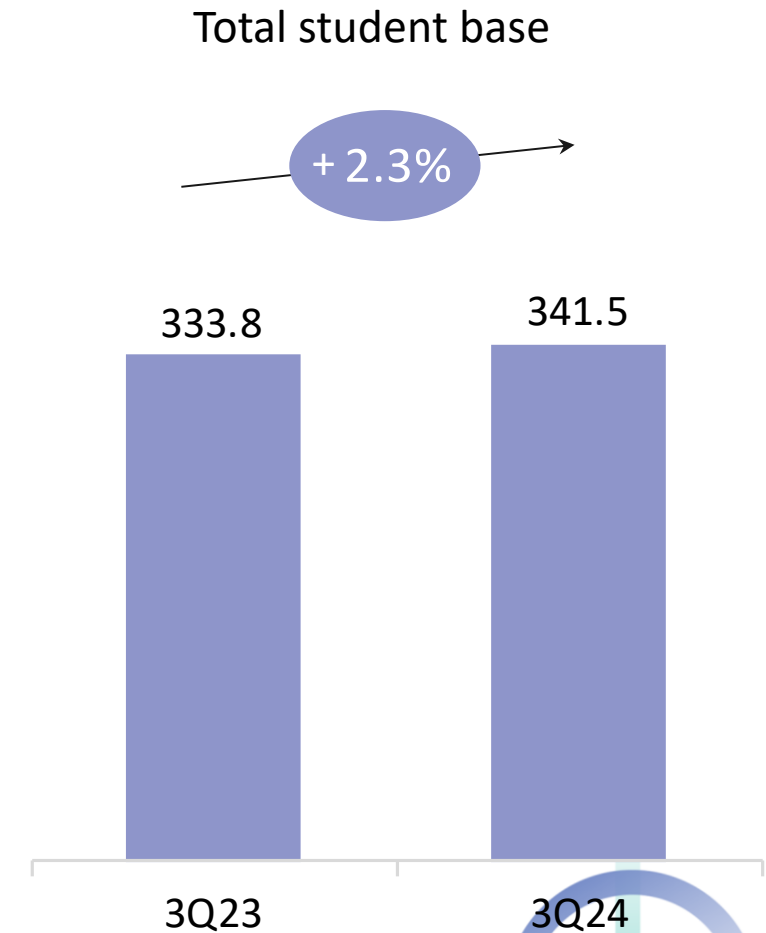
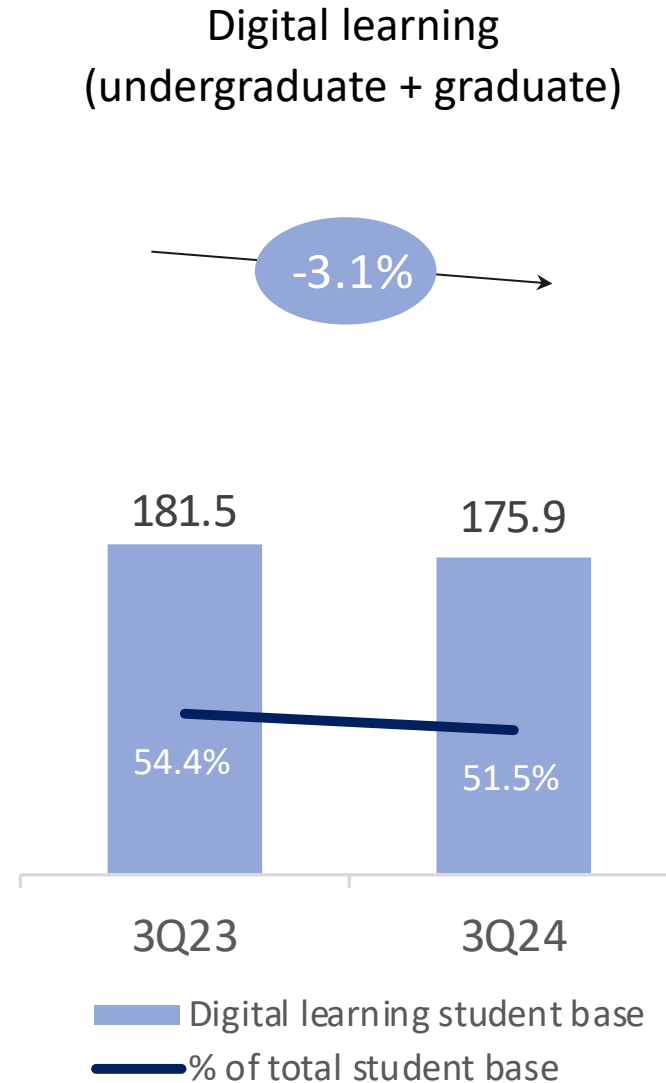
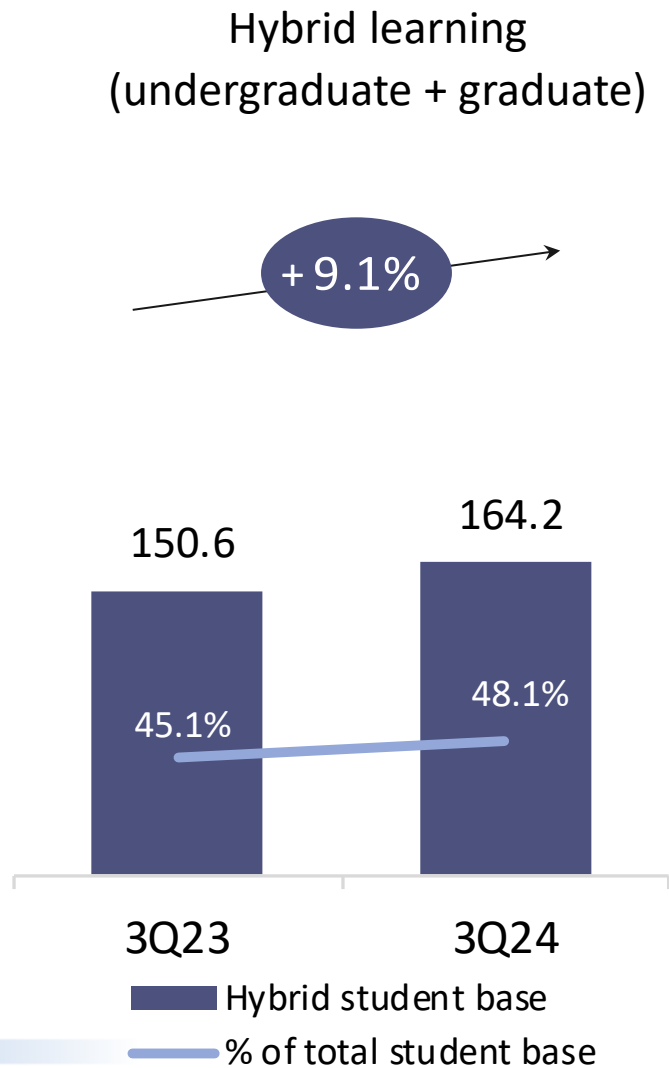
Digital undergraduate



Total Intake (undergraduate + graduate)

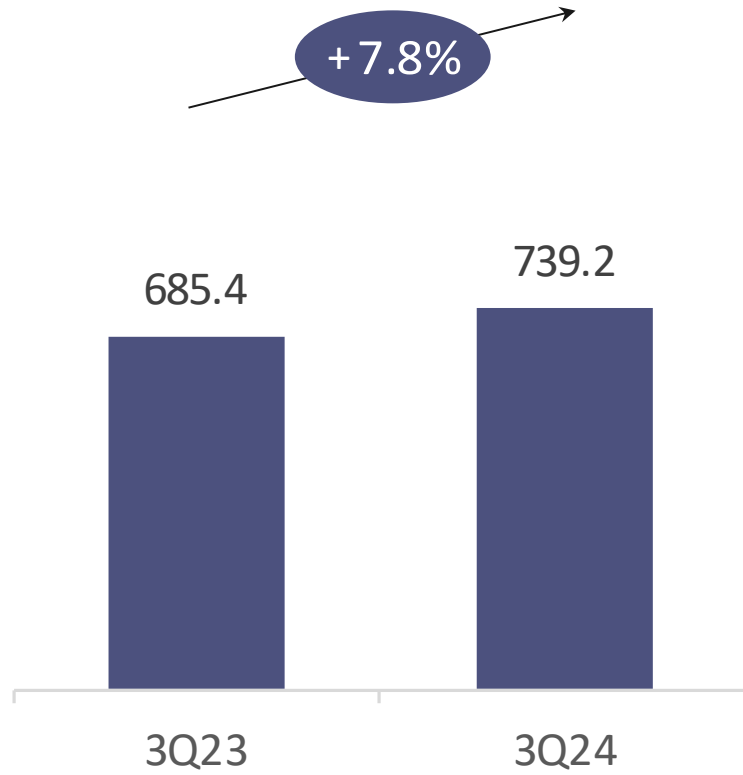


Evolution of regulated teaching student base ('000)

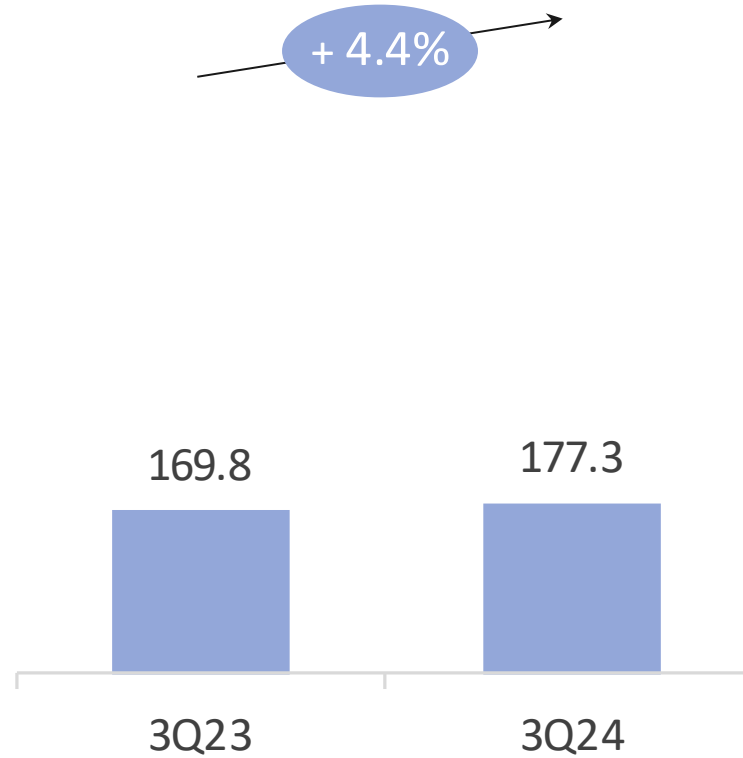


Average ticket (R\$/month)

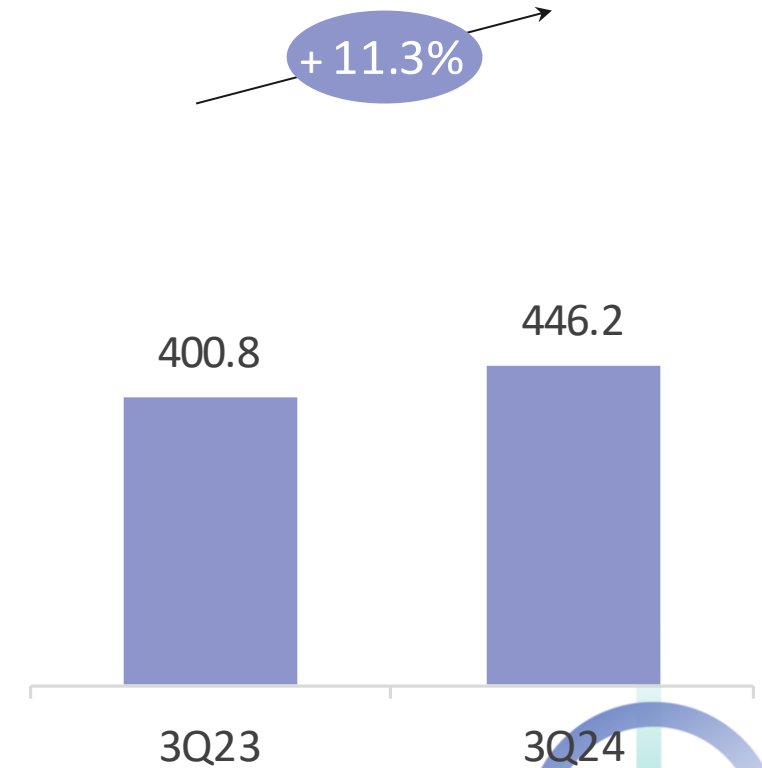
Hybrid Undergraduate



Digital Education (undergraduate + graduate)



General Regulated Education

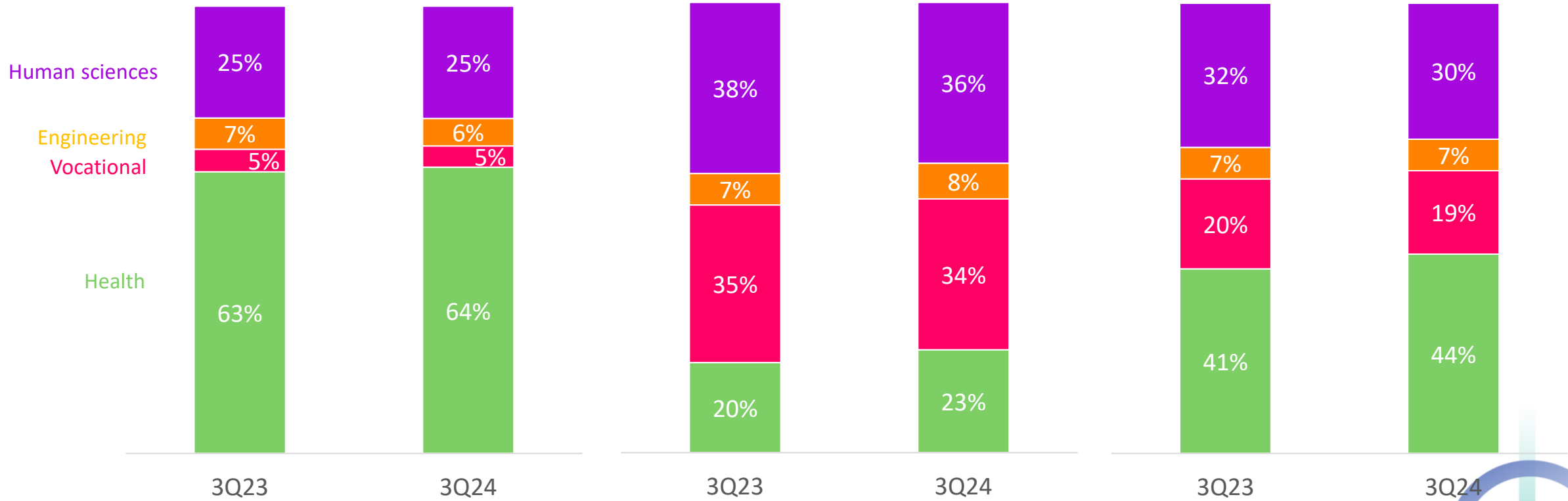


Undergraduate student base by segment

Hybrid Teaching

Digital Learning

Total



Financial Results



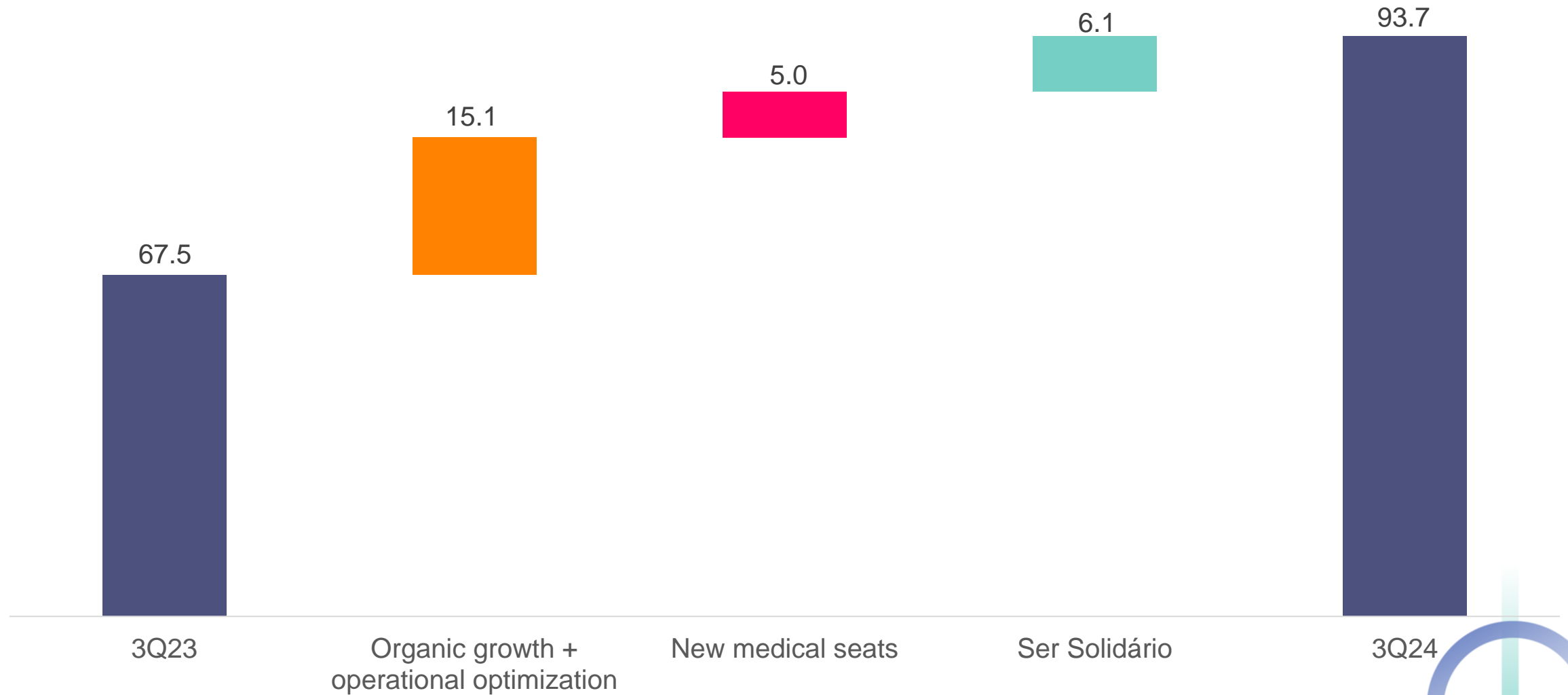
Results summary (R\$/MM)



Financial Highlights	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
Net Revenue	474.6	418.3	13.5%	1,457.6	1,348.9	8.1%
Adjusted Cash Gross Profit ^(*)	320.5	264.4	21.2%	963.6	852.5	13.0%
<i>Adjusted Cash Gross Margin</i>	<i>67.5%</i>	<i>63.2%</i>	<i>4.3 p.p.</i>	<i>66.1%</i>	<i>63.2%</i>	<i>2.9 p.p.</i>
Adjusted EBITDA ^(*)	93.7	67.5	38.7%	315.2	261.1	20.7%
<i>Adjusted EBITDA Margin</i>	<i>19.7%</i>	<i>16.1%</i>	<i>3.6 p.p.</i>	<i>21.6%</i>	<i>19.4%</i>	<i>2.3 p.p.</i>
Adjusted Net Income ^(*)	19.4	(22.3)	N.M.	62.8	2.1	2926.6%
<i>Adjusted Net Margin</i>	<i>4.1%</i>	<i>-5.3%</i>	<i>9.4 p.p.</i>	<i>4.3%</i>	<i>0.2%</i>	<i>4.2 p.p.</i>

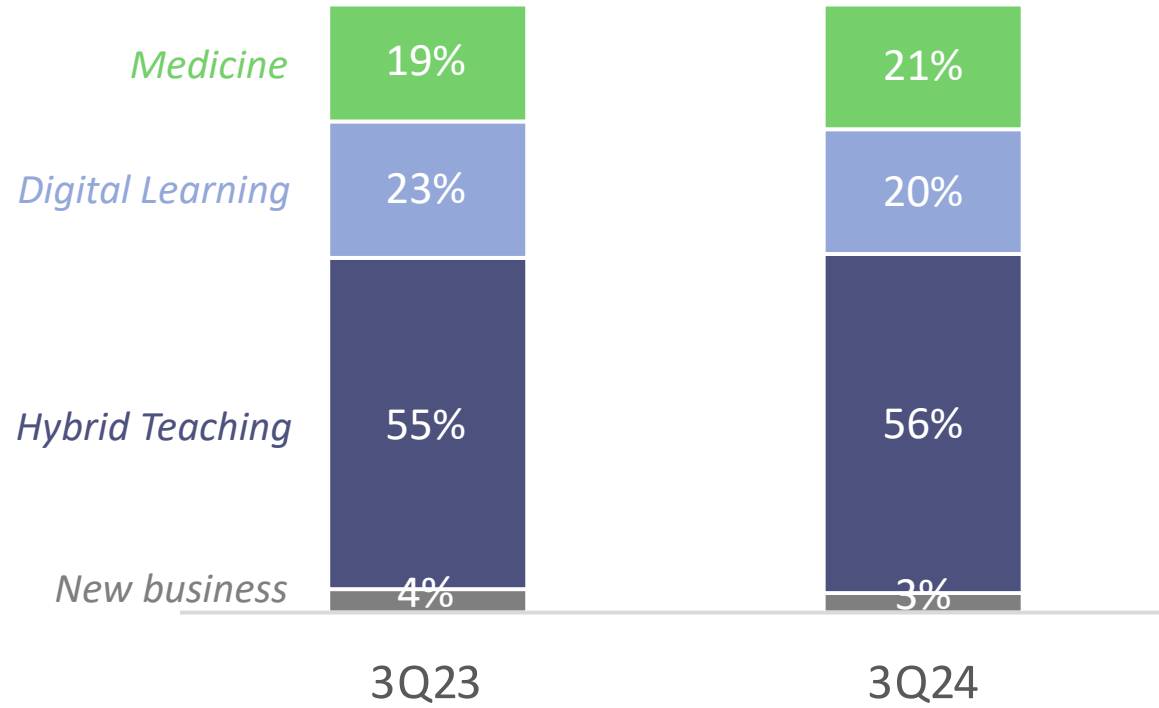
* Adjusted for non-recurring events, interest income on agreements/others and minimum rents paid

Adjusted EBITDA evolution 3Q24 x 3Q23 (R\$MM)

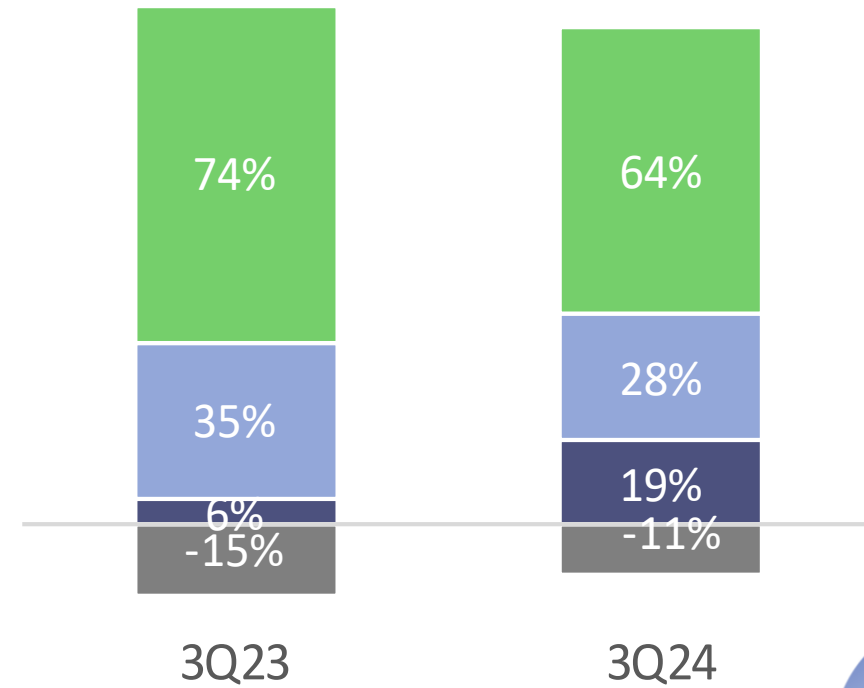


Results by segment and type of offer

Net Revenue

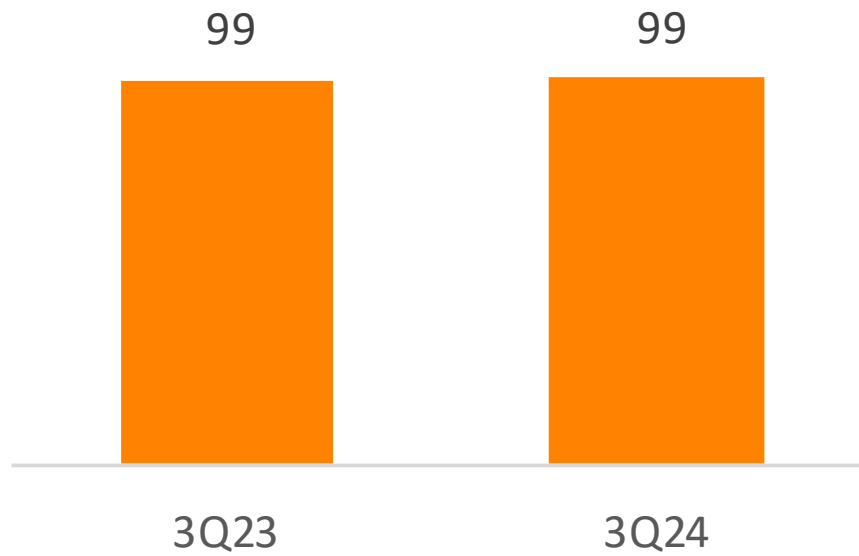


Adjusted EBITDA

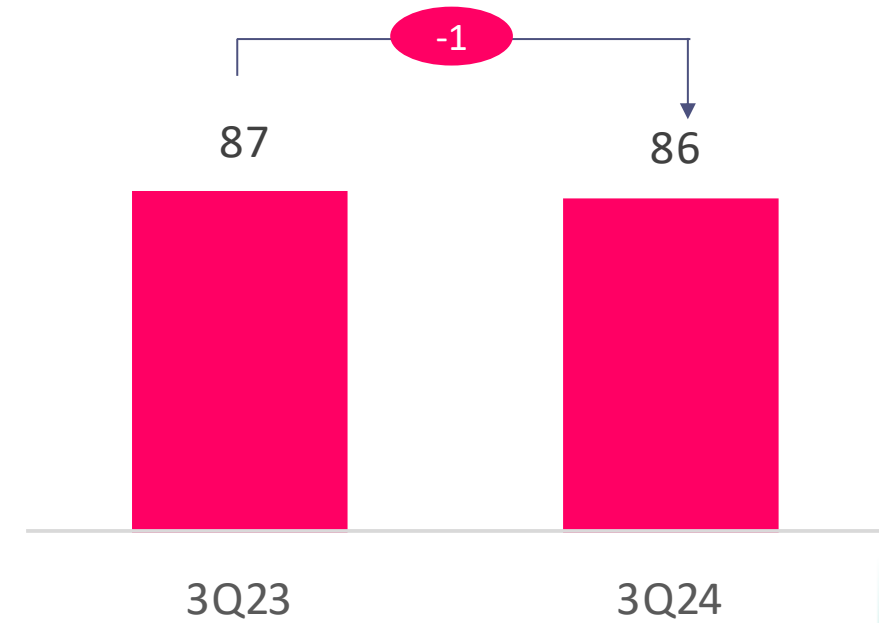


Net receivables days (NRD) (days)

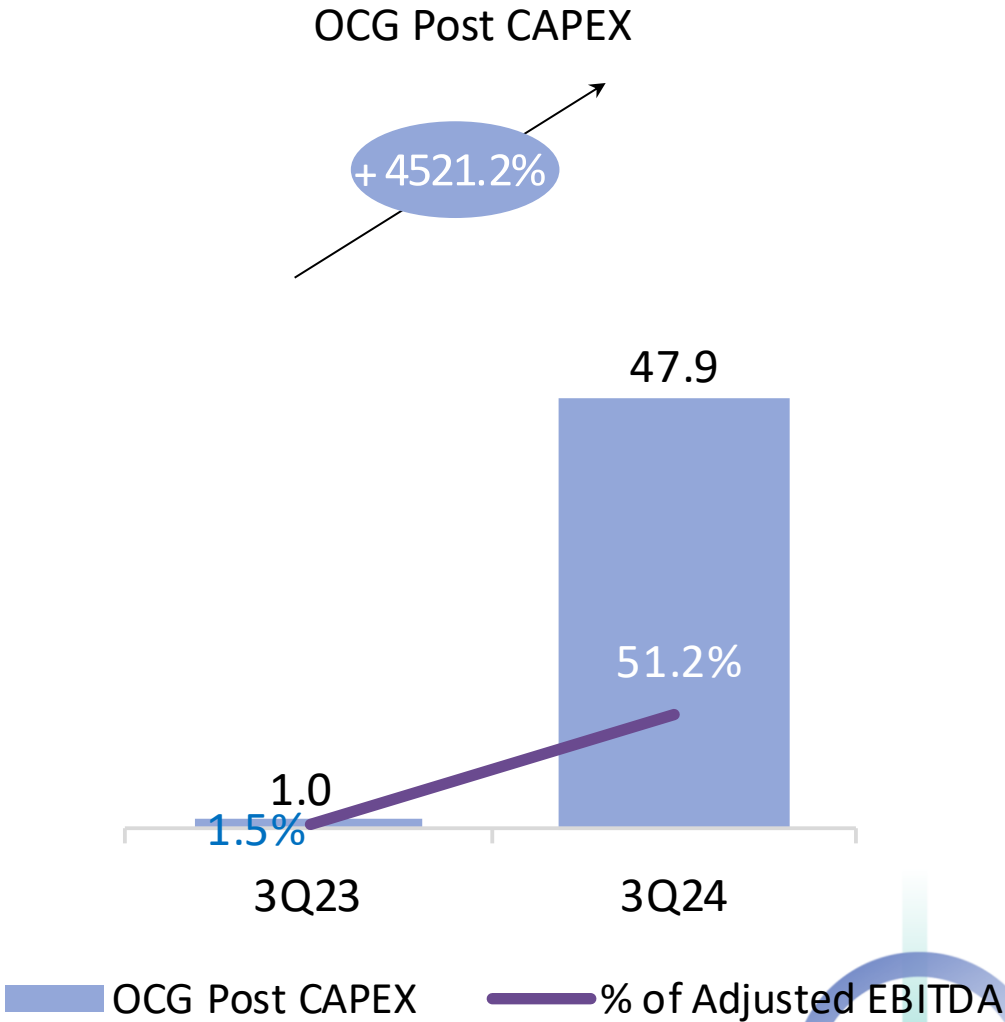
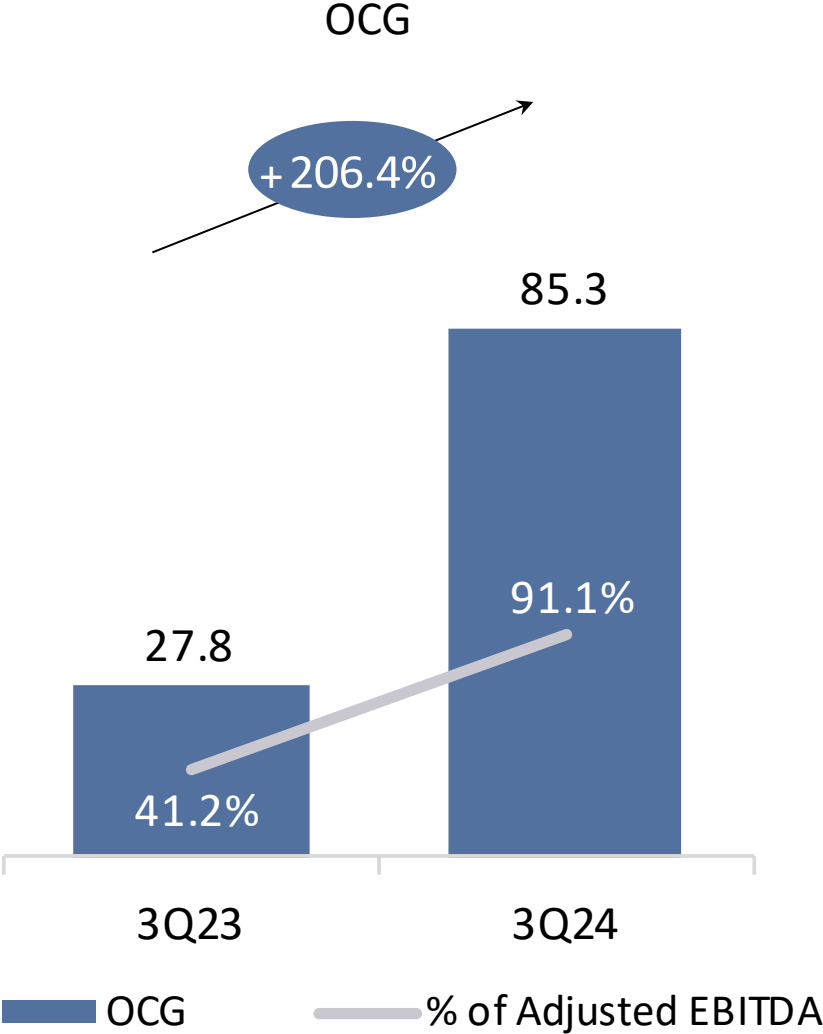
NRD



NRD Ex-FIES

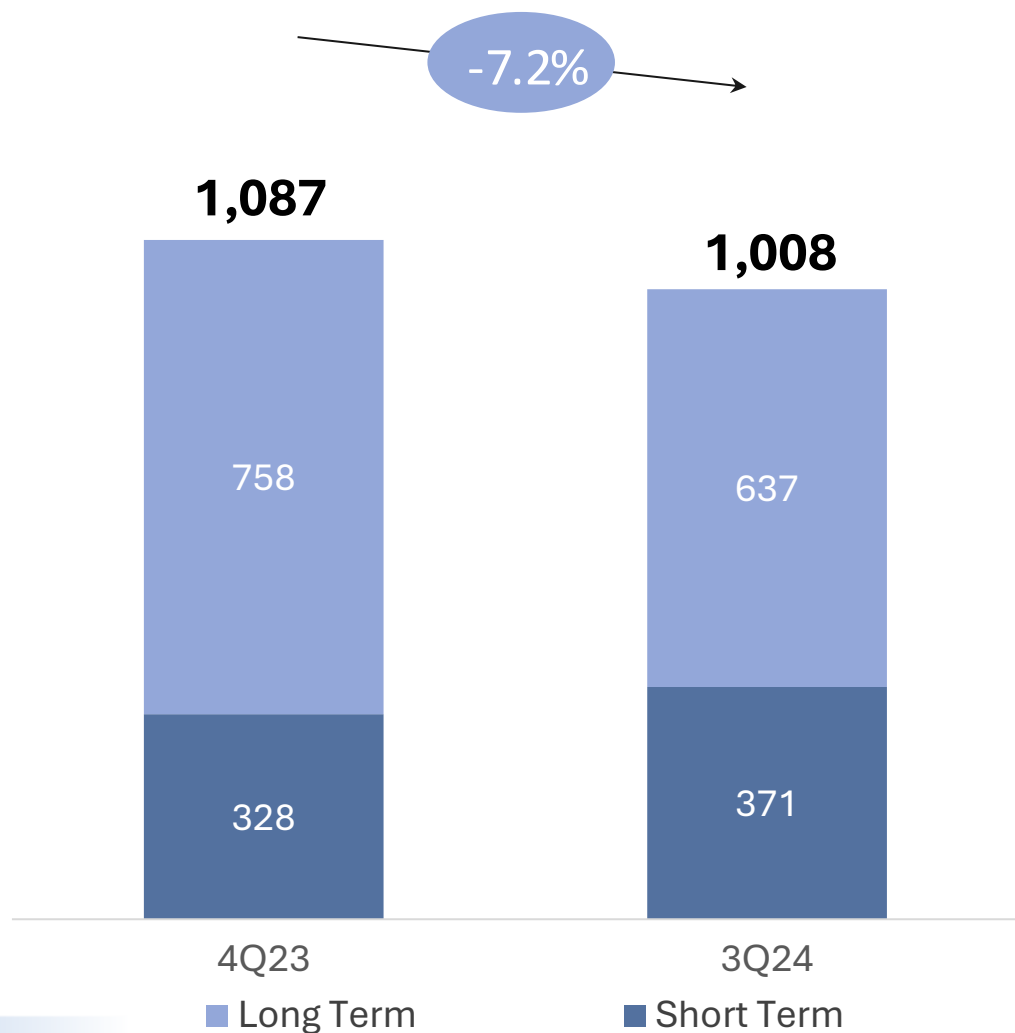


Net operational cash generation (OCG) (R\$MM)

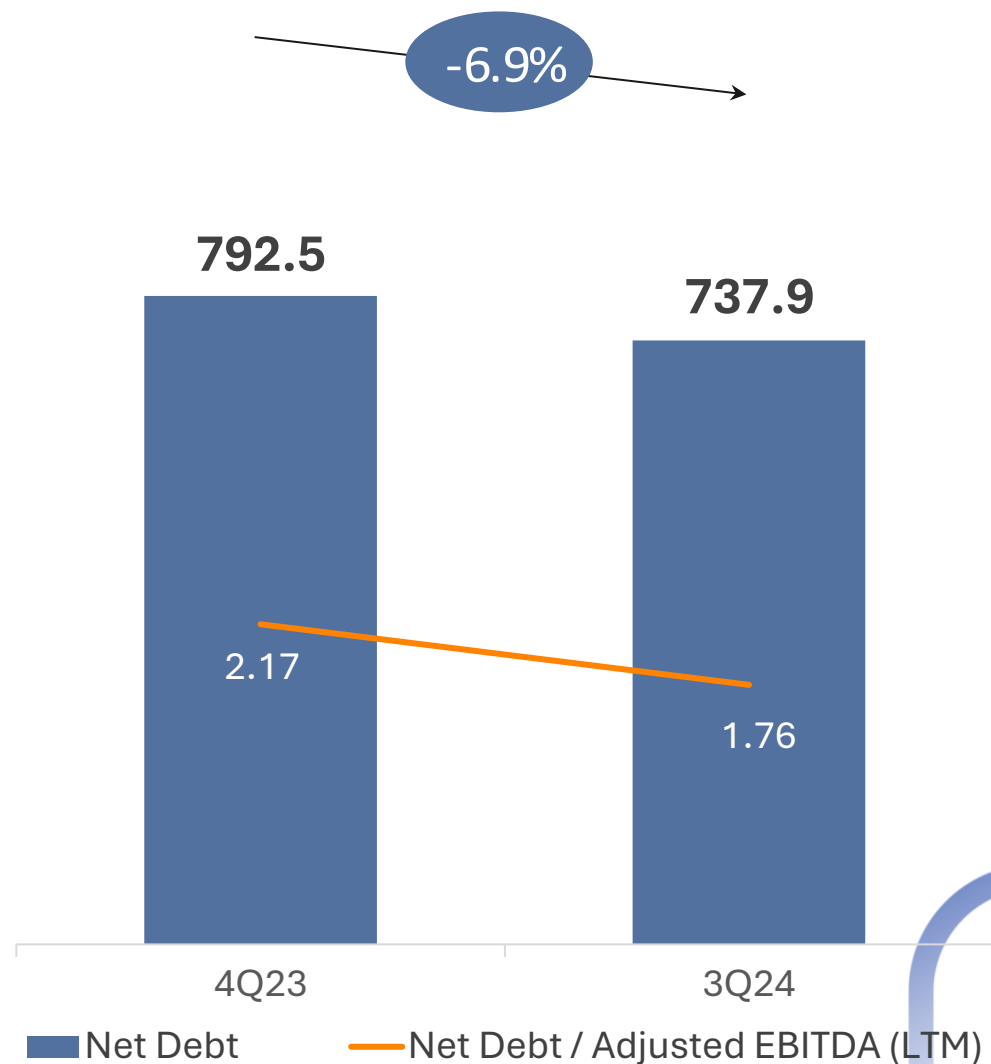


Indebtedness and financial leverage (R\$MM)

Gross Debt

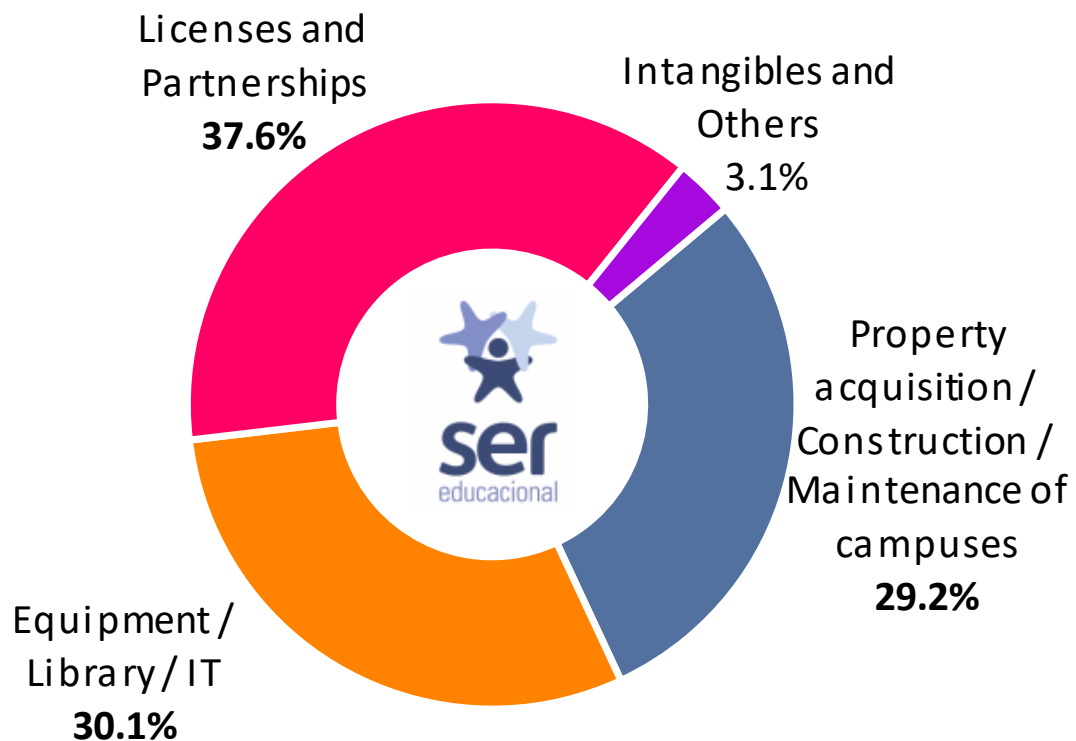


Net Debt / Adjusted EBITDA

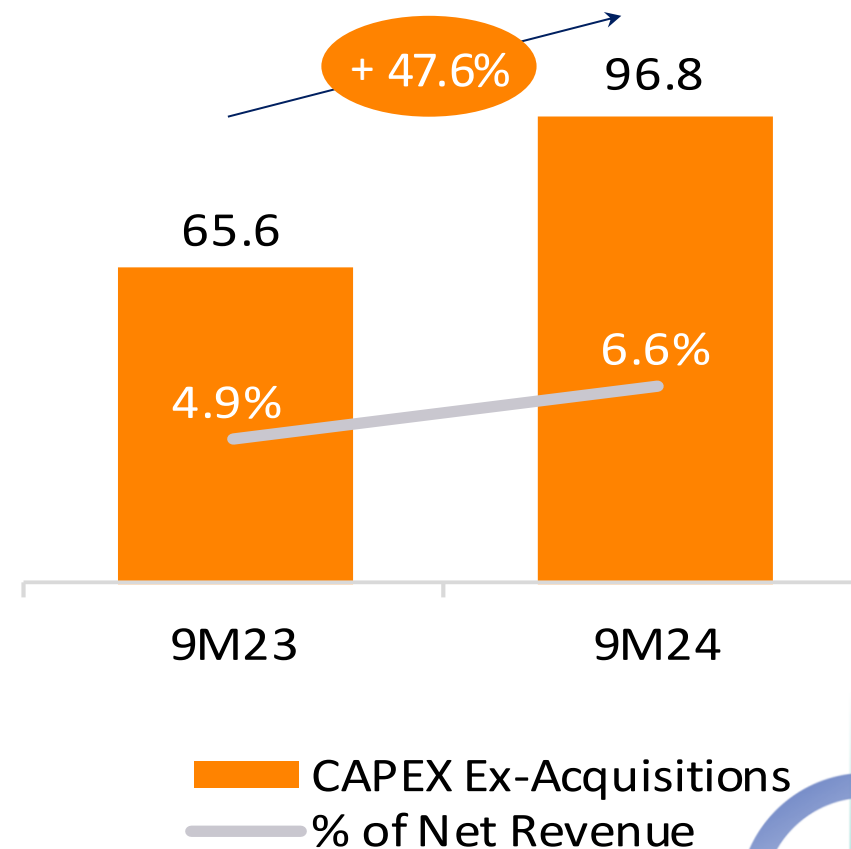


Cash expenditures (R\$MM)

CAPEX Breakdown



CAPEX Evolution

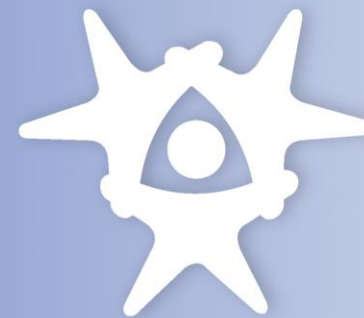


2024 Goals



2024 Objectives





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