



RESULTS

4Q23

March, 2024



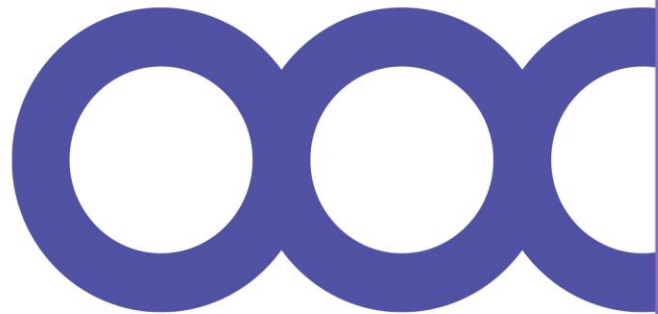
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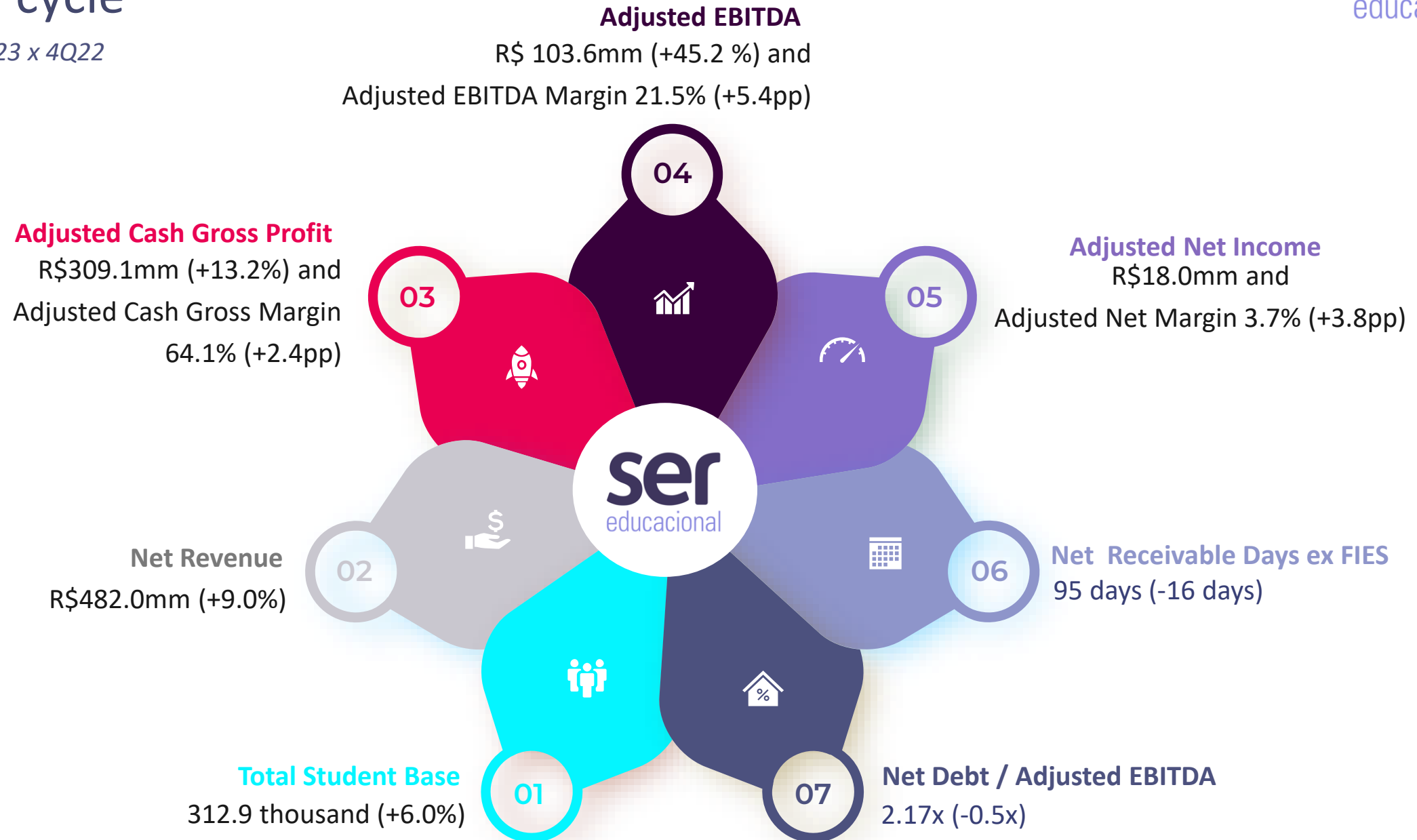
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HIGHLIGHTS

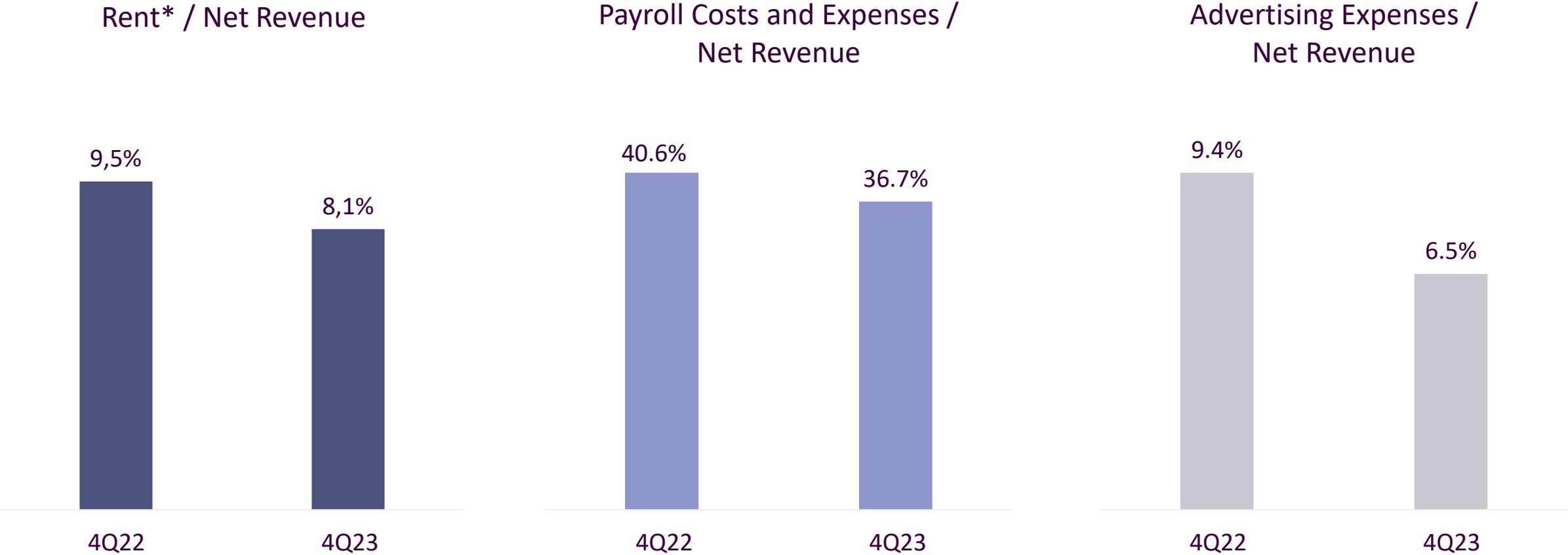


4Q23 results confirms the dawn of an operational and financial growth cycle

Highlights 4Q23 x 4Q22



Operational optimization initiatives are generating recurring effects on 2023 results



*rental cost + minimum rents paid

Results optimization project status and next steps



1Q23

- 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)

2Q23

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

2H23

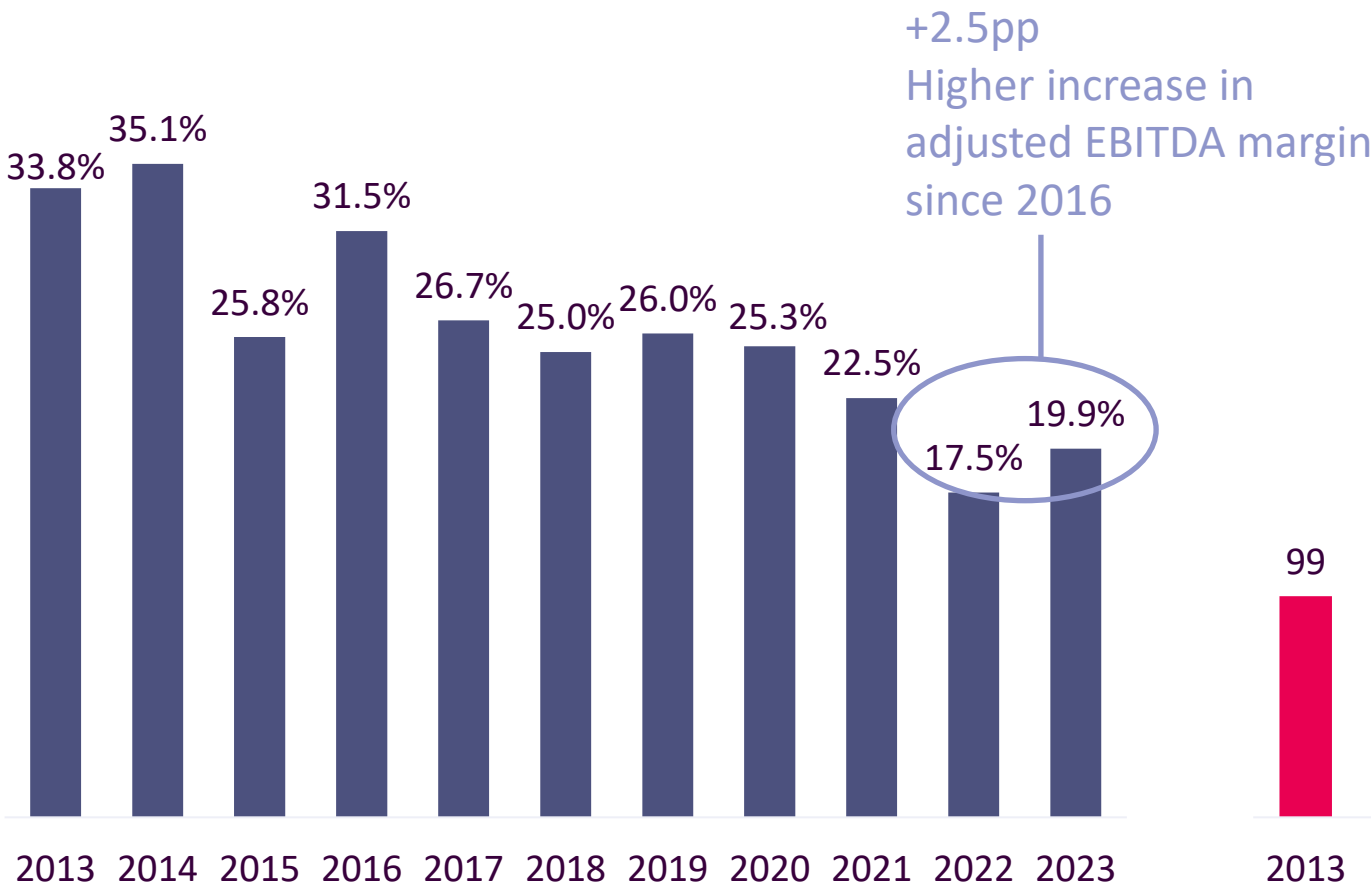
- 2nd round of real estate optimization
- Increase in winter intake planting

1H24

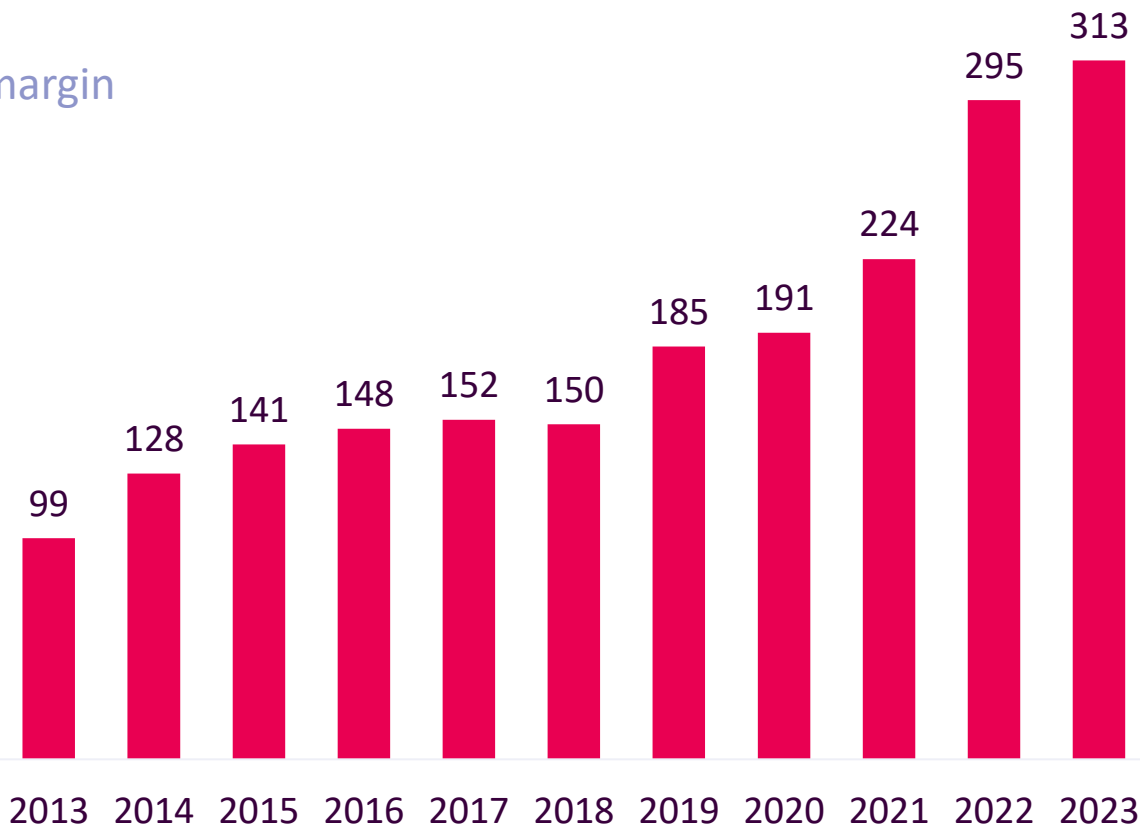
- 3rd round of real estate optimization
- Completion of the SSC and SRC process review and automation project

Resumption of growth in the Adjusted EBITDA margin simultaneously with the gains in scale created in recent years

Adjusted EBITDA margin



Total Student Base



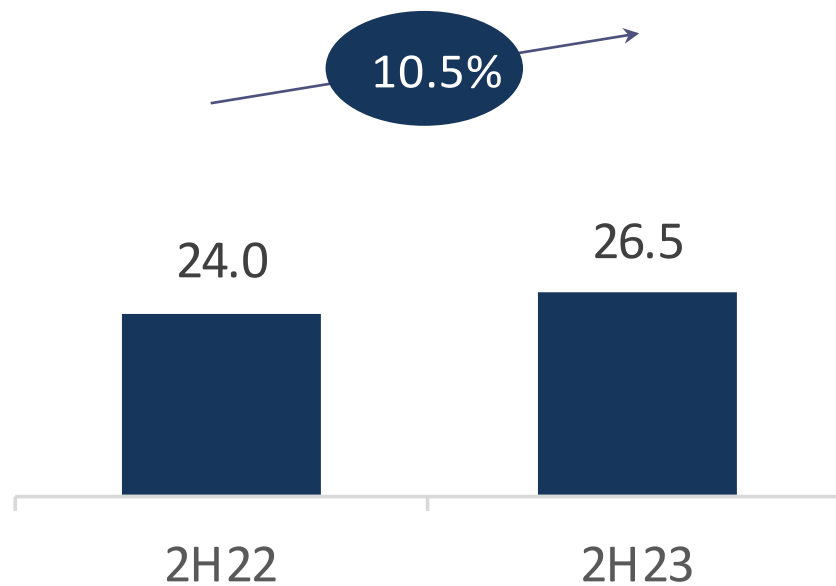


OPERATING RESULTS

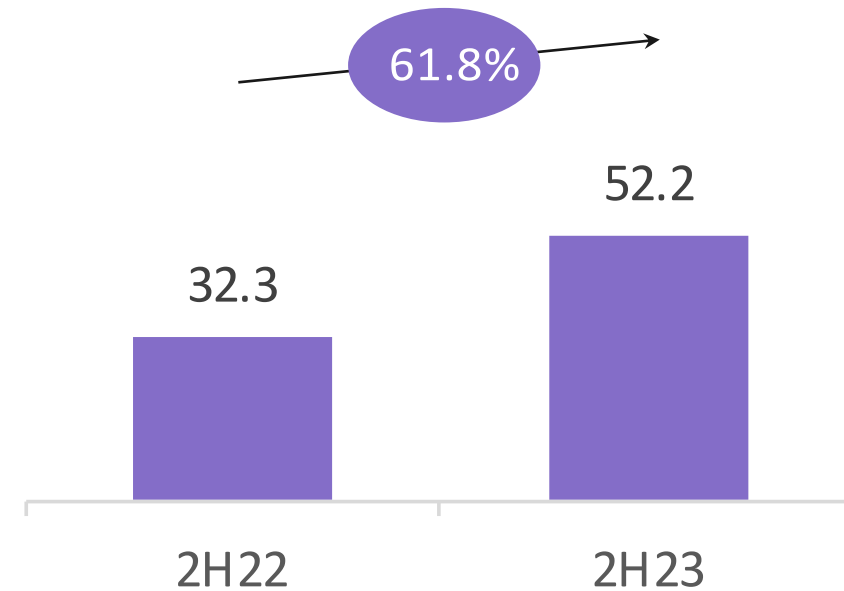


2H23 student intake ('000)

Hybrid teaching
(undergraduate + graduate)

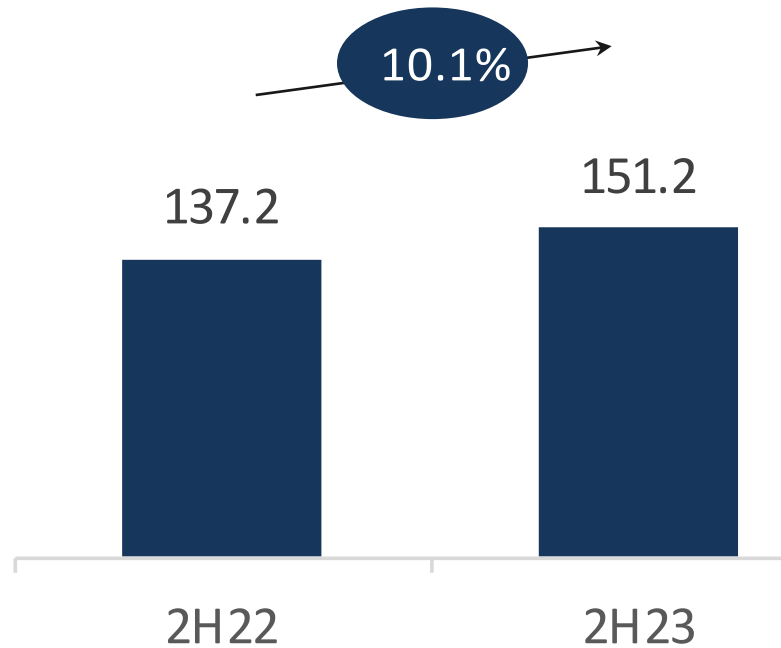


Digital learning
(undergraduate + graduate)

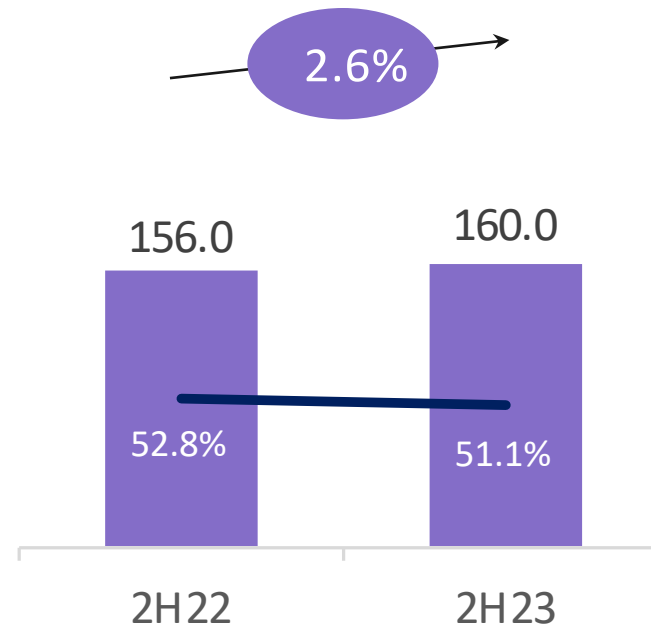


Evolution of regulated teaching student base ('000)

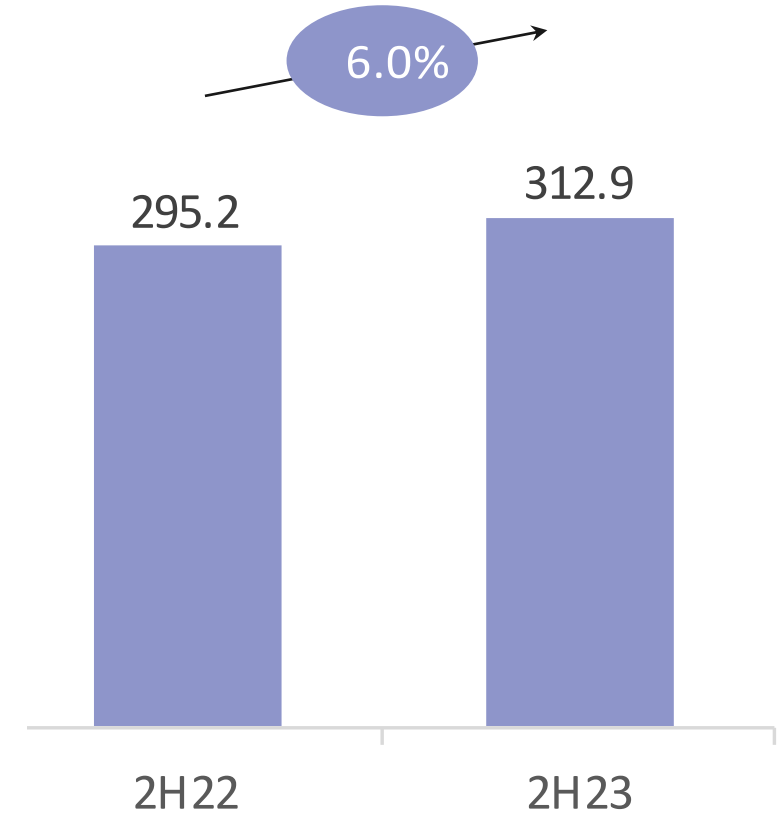
*Hybrid teaching
(undergraduation + graduation)*



*Digital learning
(undergraduation + graduation)*

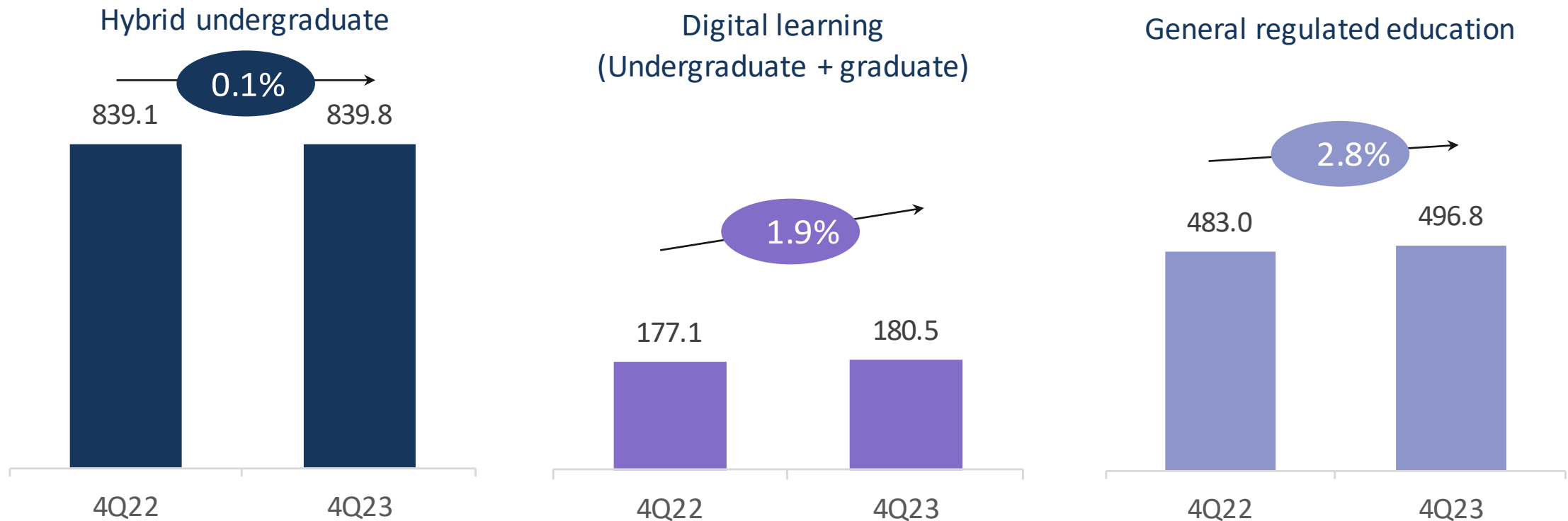


Total student base



■ Digital learning student base
— % of total student base

Average ticket (R\$/month)



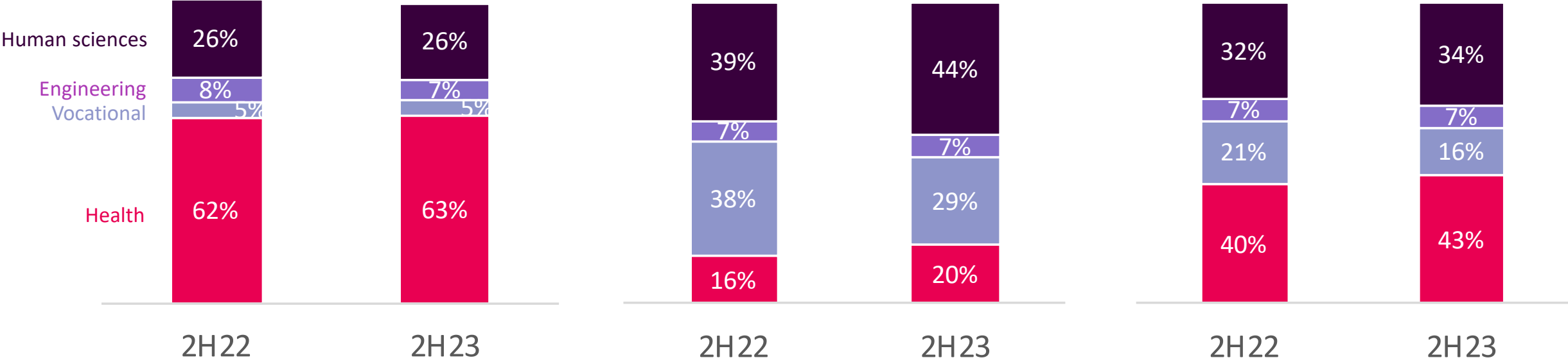
*Average ticket for hybrid education, excluding PROUNI students, grew approximately 2% on the same comparison basis

Undergraduate student base by segment

Hybrid Teaching

Digital Learning

Total



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FINANCIAL RESULTS



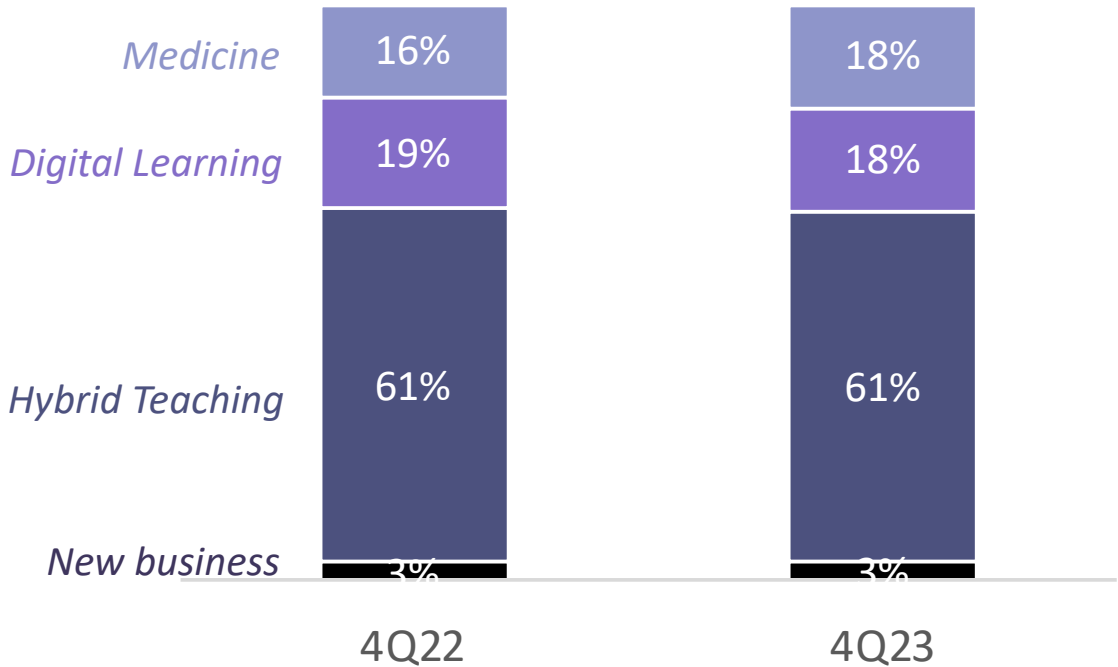
Results summary (R\$/MM)

Financial Highlights	4Q23	4Q22	% Chg. 4Q23 x 4Q22	12M23	12M22	% Chg. 12M23 x 12M22
Net Revenue	482.0	442.3	9.0%	1,830.9	1,676.3	9.2%
Adjusted Cash Gross Profit	309.1	273.1	13.2%	1,161.6	1,039.1	11.8%
<i>Adjusted Cash Gross Margin</i>	<i>64.1%</i>	<i>61.8%</i>	<i>2.4 p.p.</i>	<i>63.4%</i>	<i>62.0%</i>	<i>1.5 p.p.</i>
Adjusted EBITDA ^(*)	103.6	71.3	45.2%	364.7	292.6	24.7%
<i>Adjusted EBITDA Margin</i>	<i>21.5%</i>	<i>16.1%</i>	<i>5.4 p.p.</i>	<i>19.9%</i>	<i>17.5%</i>	<i>2.5 p.p.</i>
Adjusted Net Income	18.0	(0.4)	N.M.	20.1	0.8	2305.3%
<i>Adjusted Net Margin</i>	<i>3.7%</i>	<i>-0.1%</i>	<i>3.8 p.p.</i>	<i>1.1%</i>	<i>0.0%</i>	<i>1.0 p.p.</i>

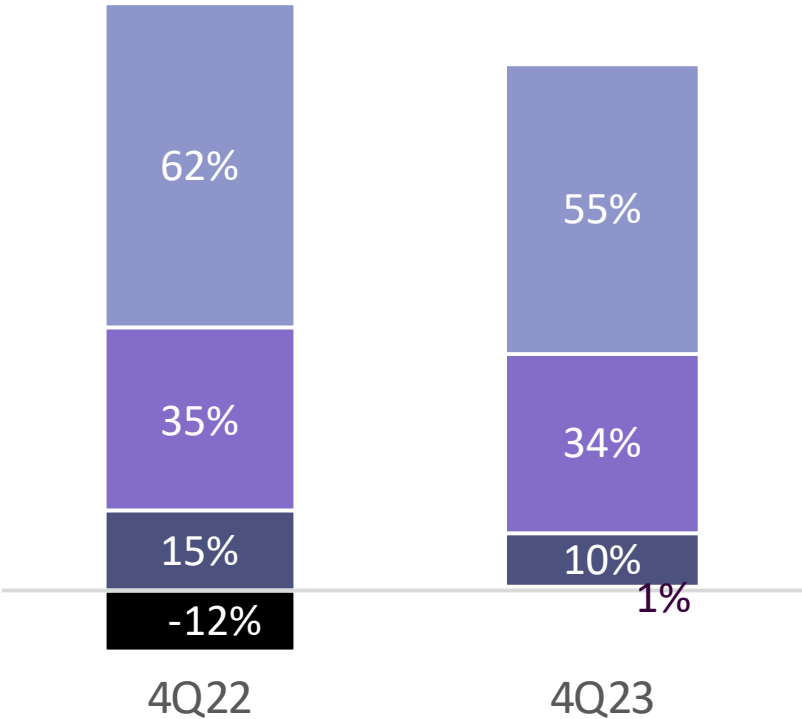
* Adjusted for non-recurring events, interest income on agreements/others and minimum rents paid

Results by segment and type of offer

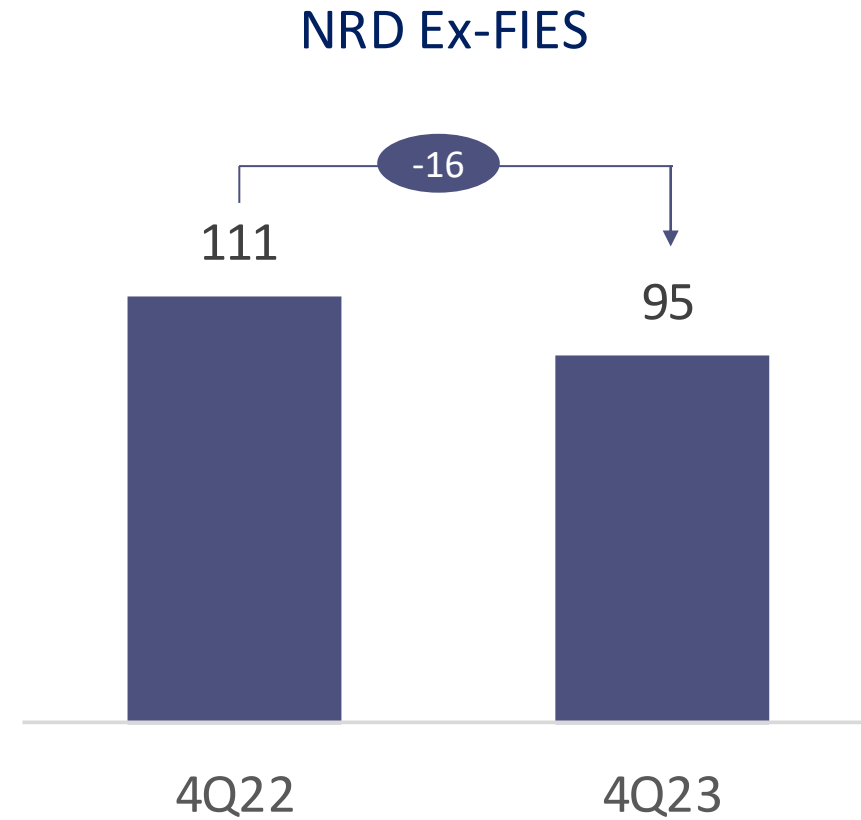
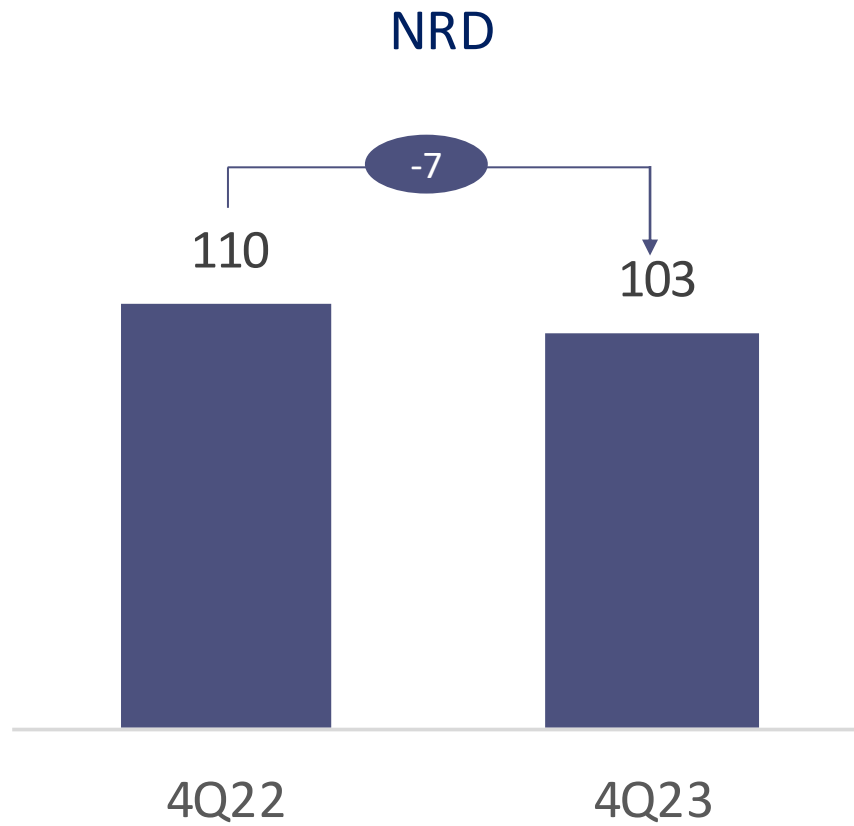
Net Revenue



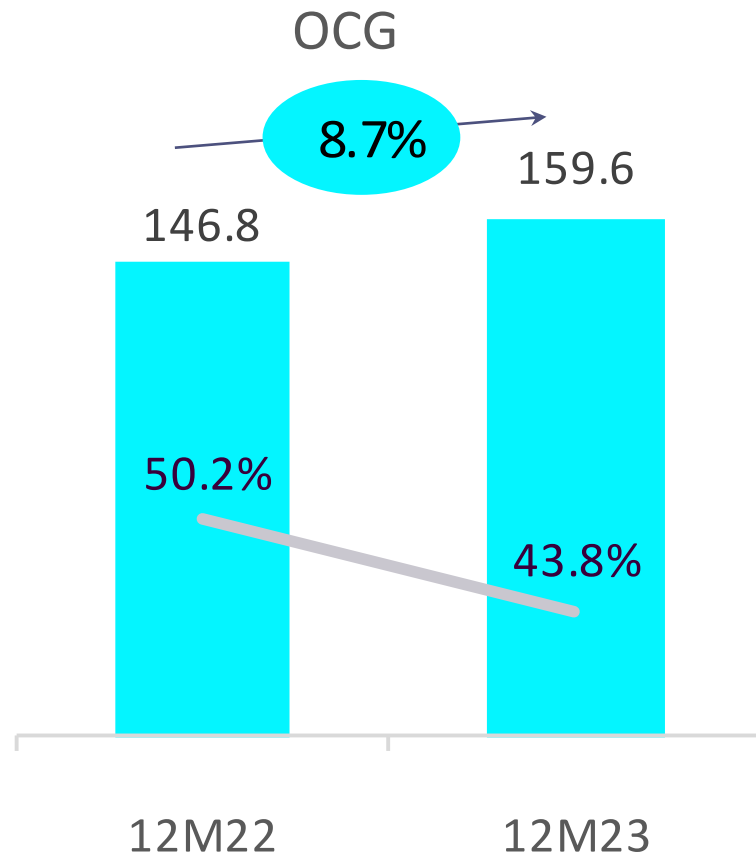
Adjusted EBITDA



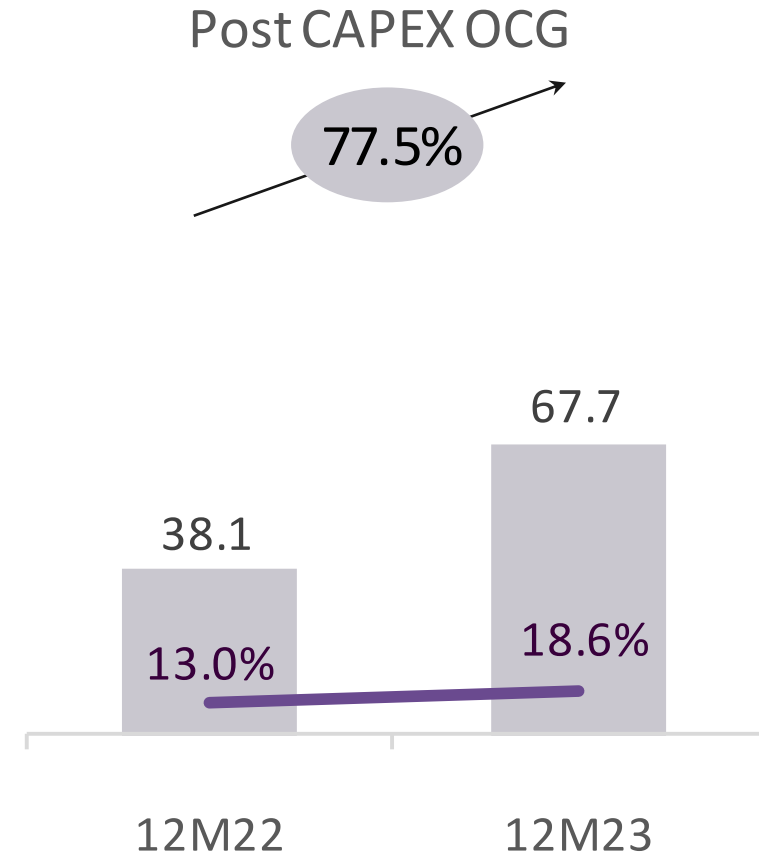
Net receivables days (NRD) (days)



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



OCG
% of Adjusted EBITDA

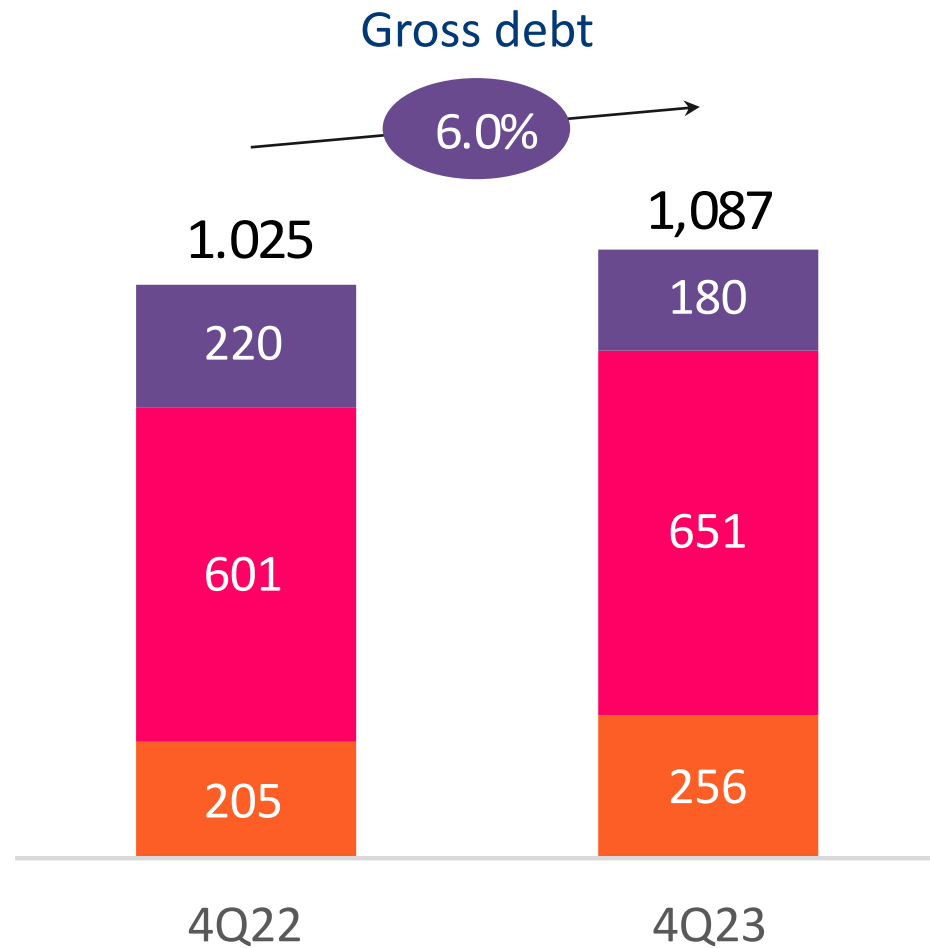


OCG Post CAPEX
% of Adjusted EBITDA

Effects that impacted operational cash generation in 2023 of R\$28.4 million:

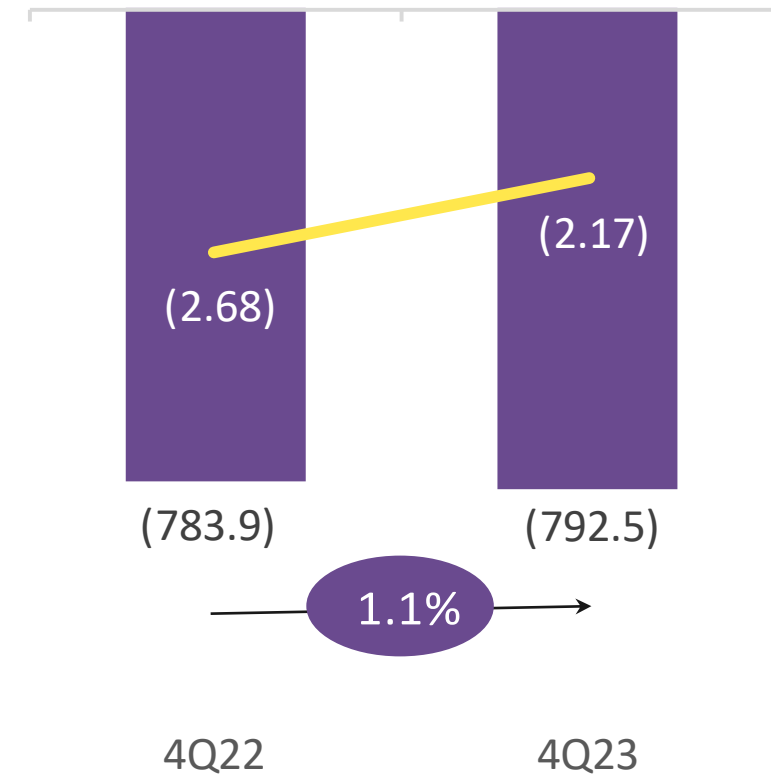
- Advance payment of R\$8.4 million relating to the leasing of UNAMA properties (obtaining discounts during contracting and write-off of goods and indemnified assets and liabilities of R\$108.8 million).
- FIES receipt of approximately R\$20.0 million in January 2024, which historically is received in December

Indebtedness and financial leverage (R\$MM)



■ Acquisitions ■ Long Term ■ Short Term

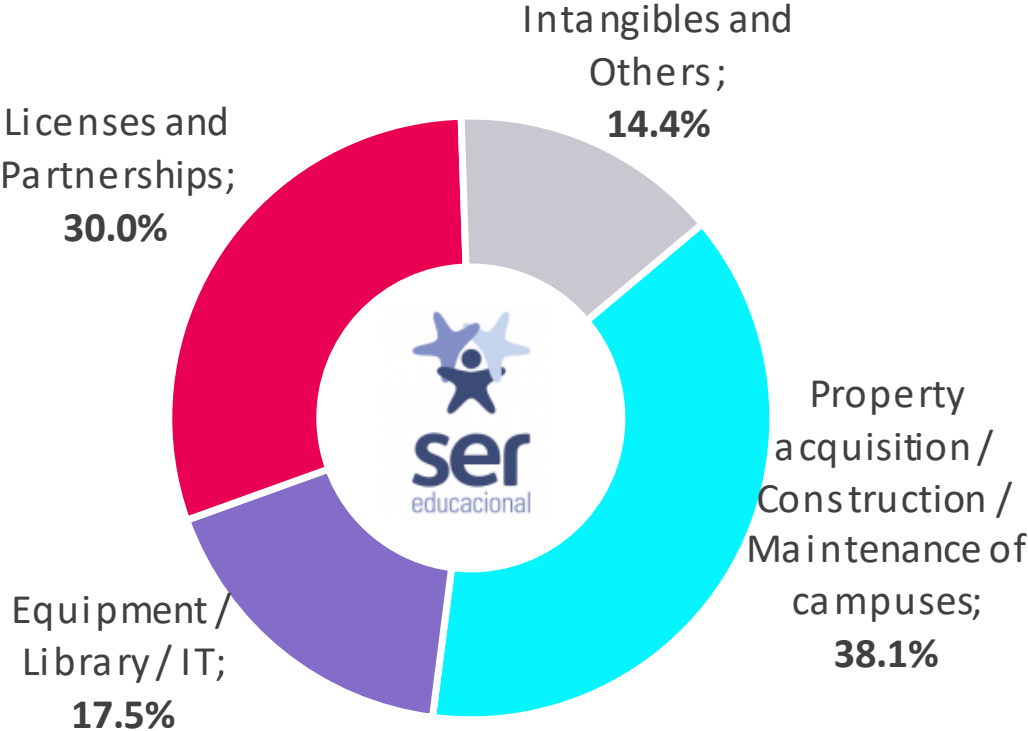
Net cash (debt) / Adjusted EBITDA



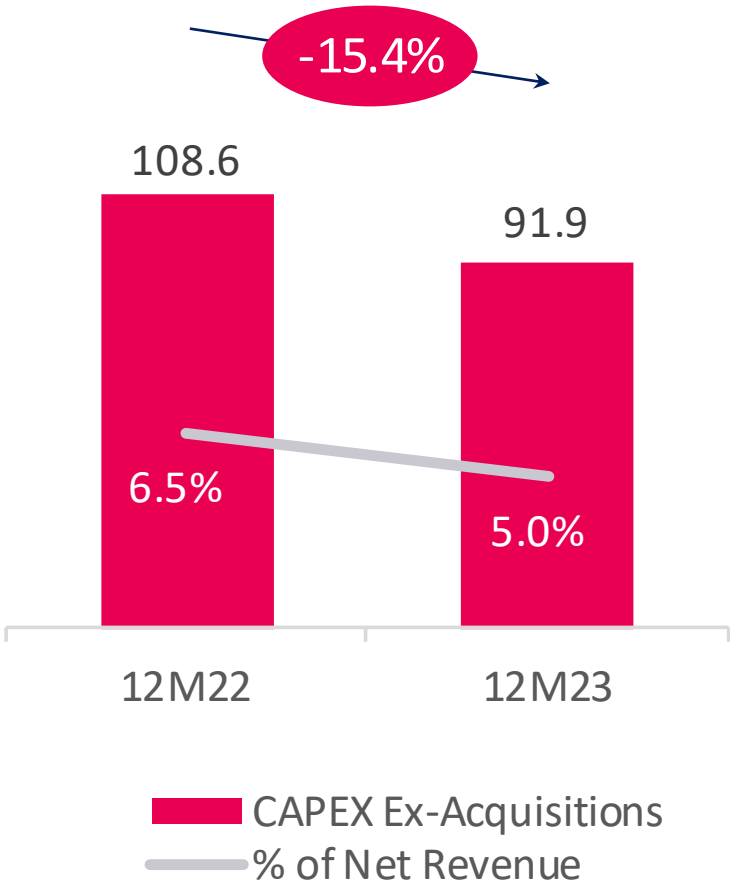
■ Net Cash (Debt)
— Net Cash (Debt) / Adjusted EBITDA (LTM)

Cash expenditures (R\$MM)

CAPEX Breakdown

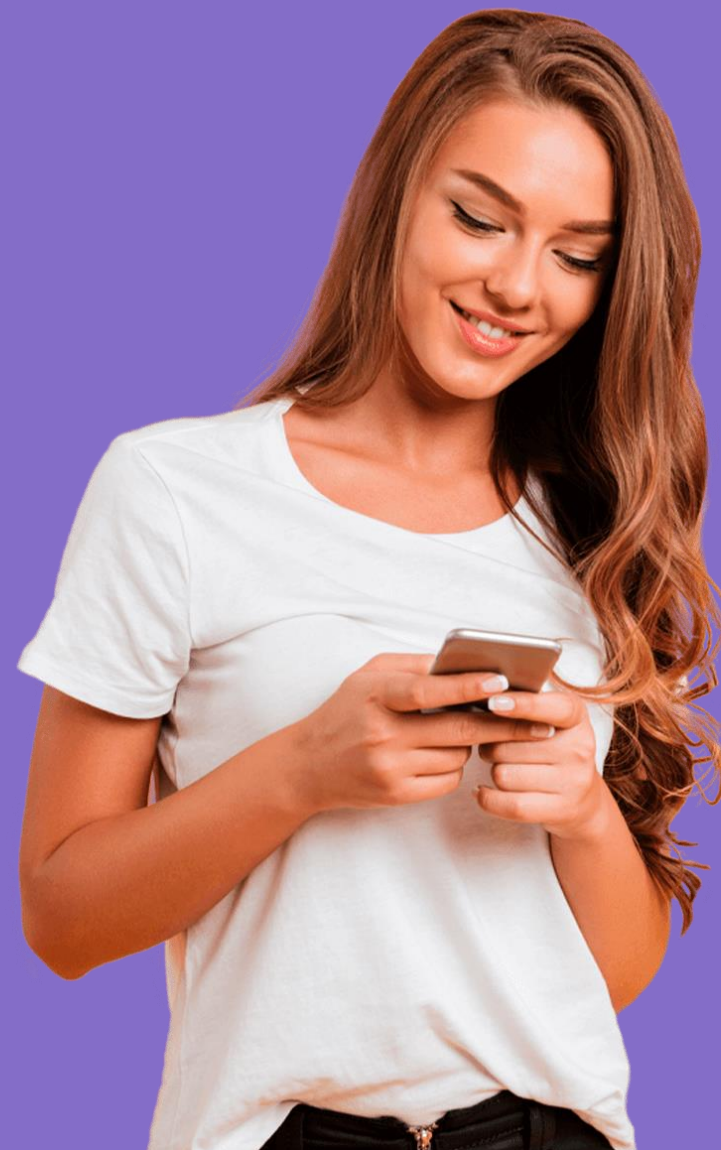


CAPEX Evolution

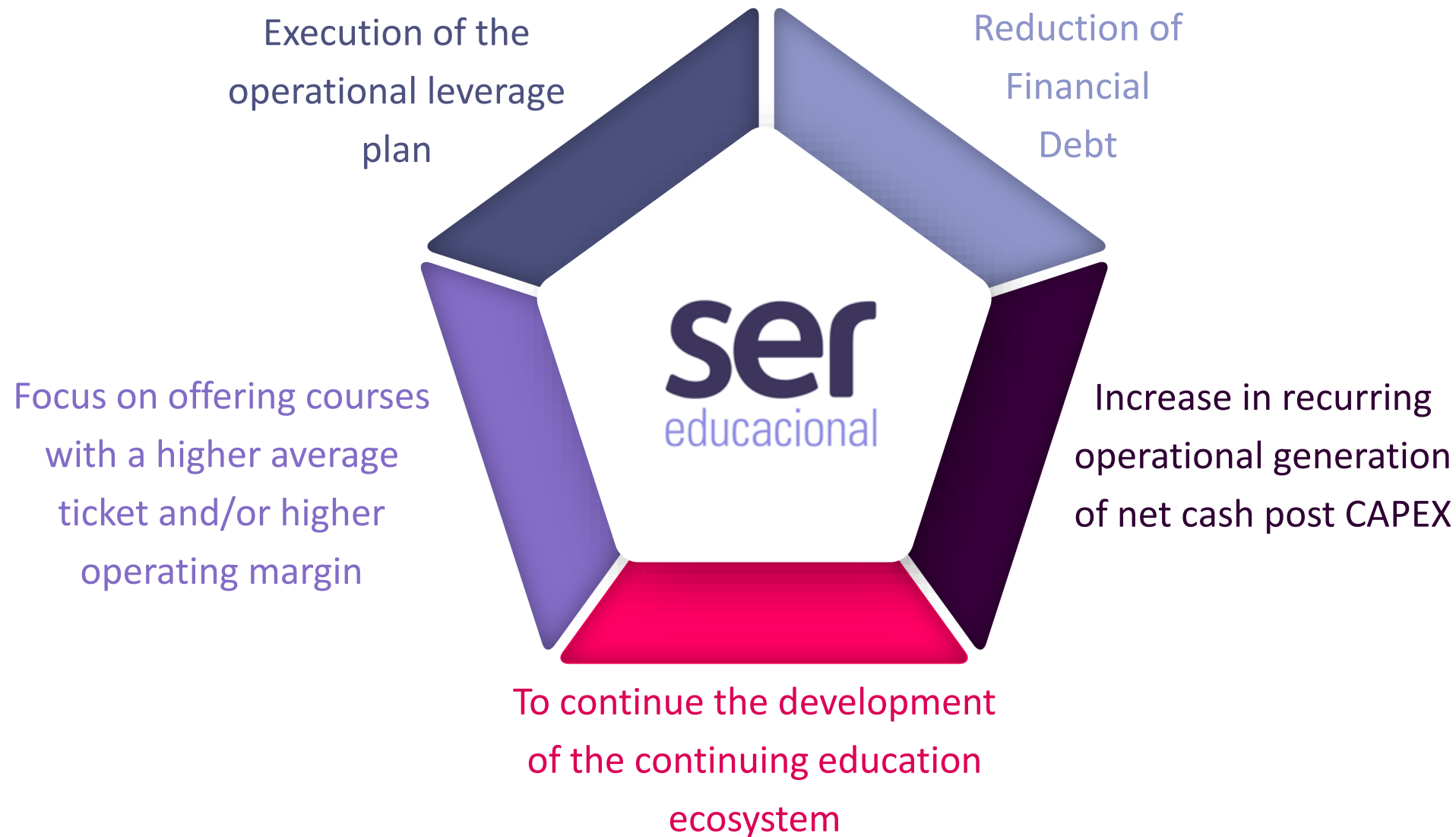


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2024 GOALS



2024 Objectives



20 years transforming dreams *into great futures*



HÁ 20 ANOS,
TRANSFORMANDO
SONHOS EM
GRANDES FUTUROS

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