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Resultados
1T21
Maio/21

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Destaques do Trimestre
e Eventos Recentes

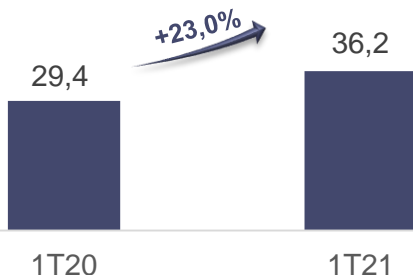


DESTAQUES DO TRIMESTRE¹

Resultados

+17,8%	Base total de alunos
+79,3%	Lucro líquido contábil
+R\$45mm	Aumento da geração operacional de caixa

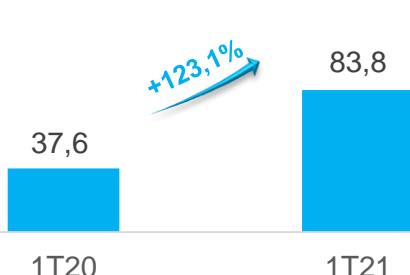
Lucro líquido ajustado (R\$MM)



Crescimento do ensino digital

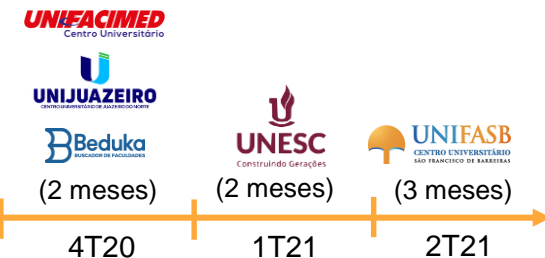
+65,6%	Receita líquida ensino digital
+19,7%	EBITDA ajustado ensino digital
14,3%	Participação do EBITDA de ensino digital no consolidado

Base de alunos de ensino digital ('000)*

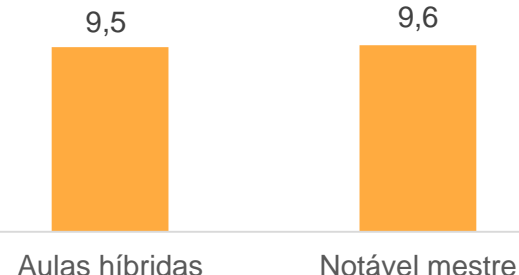


Integração das aquisições em medicina e implantação da Ubíqua

Calendário de integração de aquisições recentes



Índices de aprovação da Ubíqua (de 0 a 10) pelos alunos



¹comparação entre 1T21x1T20 / * somatório da base de alunos de graduação + pós-graduação digital

UBÍQUA: MATRIZ CURRICULAR HÍBRIDA, METODOLOGIAS ATIVAS DE ENSINO E CONTEÚDO COM TECNOLOGIA DE PONTA



Agilidade na criação e lançamento de cursos



Dupla certificação



Notável mestre



Graduação e pós com currículos sob demanda





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Resultados Operacionais
e Financeiros

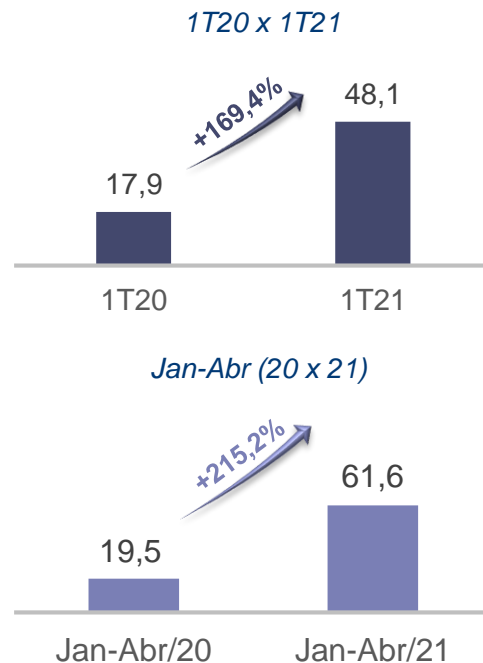


RESULTADOS DA CAPTAÇÃO DE ALUNOS 2021.1



Captação de alunos	1T21	1T20	Δ (%)	Jan-Abr/21*	Jan-Abr/20*	Δ (%)
Graduação	77,5	58,4	32,8%	94,8	62,0	+52,9%
Digital	43,7	16,5	165,3%	56,1	18,1	+209,5%
Híbrido (presencial)	33,8	41,9	-19,3%	38,7	43,9	-11,8%
<i>Ex-Aquisições</i>	<i>32,8</i>	<i>41,9</i>	<i>-21,8%</i>	<i>37,4</i>	<i>43,9</i>	<i>-14,7%</i>
Pós-graduação	4,5	2,1	110,5%	5,6	2,3	+146,2%
Digital	4,5	1,4	217,5%	5,5	1,4	+288,9%
Presencial	0,0	0,7	-94,9%	0,1	0,9	-85,3%
Total	82,0	60,5	35,6%	100,4	64,3	+56,2%

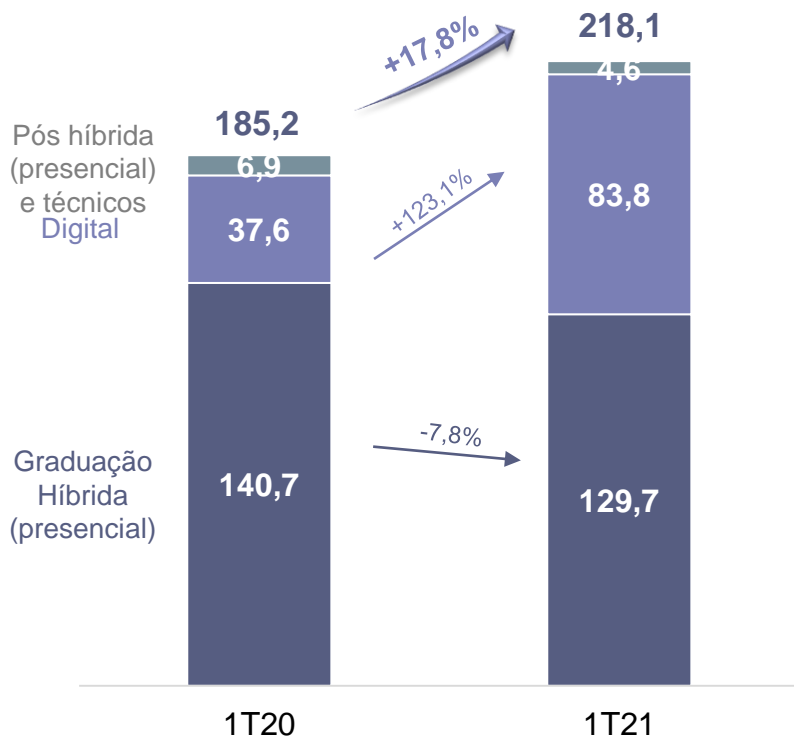
Captação Ensino Digital (graduação + Pós)



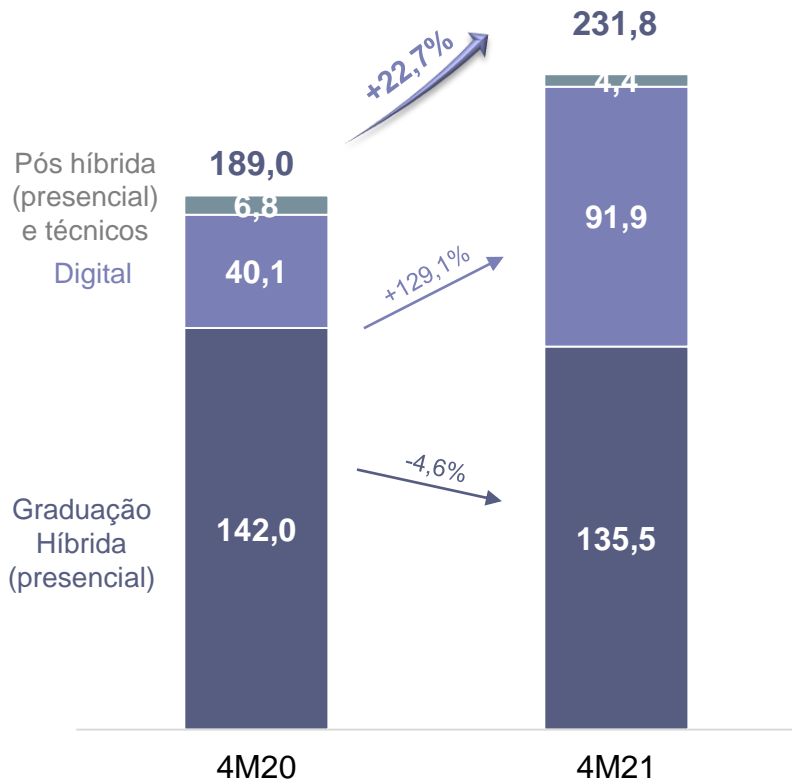
(*) dados gerenciais visando a ilustrar o efeito da COVID-19 na sazonalidade do processo de captação e matrícula de alunos

EVOLUÇÃO DA BASE DE ALUNOS

Base de alunos 1T20 x 1T21 ('000)



Base de alunos ABR20 x ABR21 ('000)*

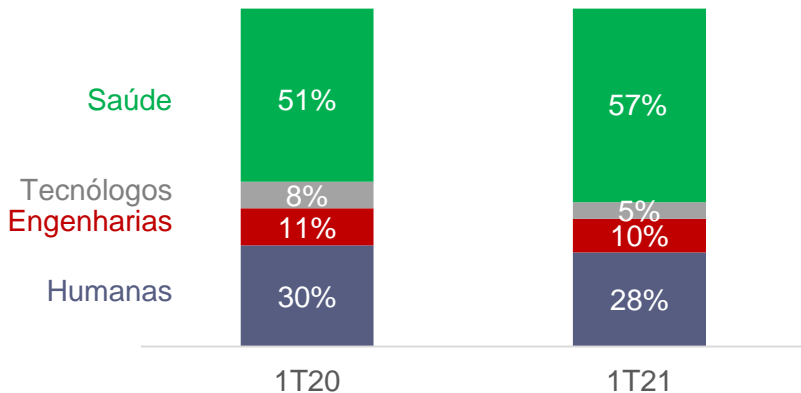


(* dados gerenciais visando a ilustrar o efeito da COVID-19 na sazonalidade do processo de captação e matrícula de alunos

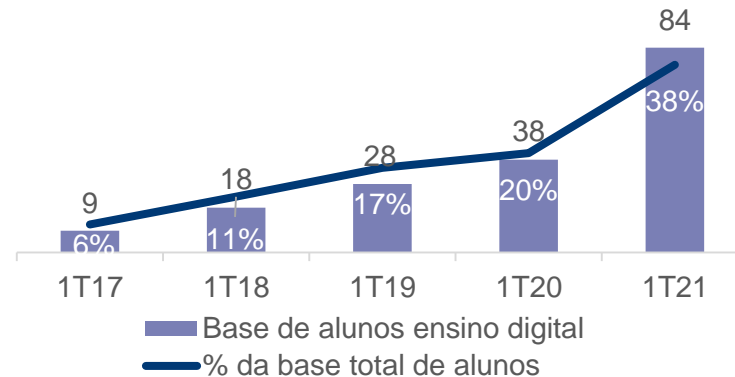
DETALHAMENTO DA BASE DE ALUNOS E TICKET MÉDIO



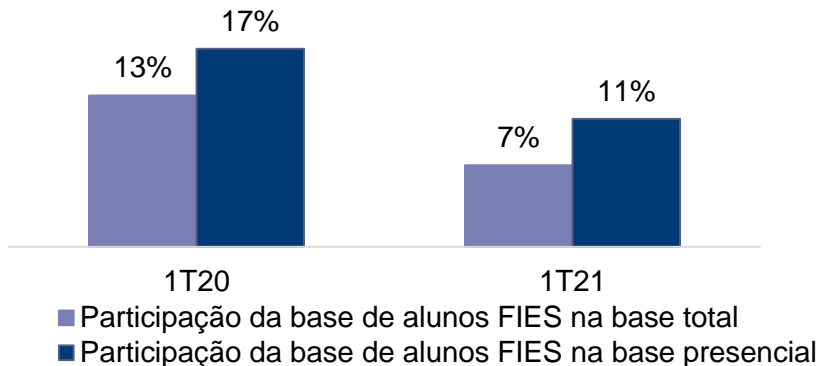
Alunos de graduação híbrida (presencial) por segmento



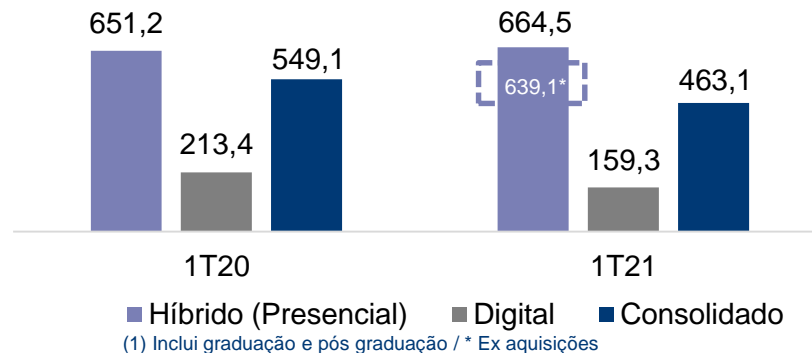
Evolução da base de alunos de ensino digital graduação + pós ('000)



% de alunos FIES



Ticket médio de graduação híbrida (presencial) e digital ⁽¹⁾ (R\$/mês)



RESUMO DOS RESULTADOS (R\$MM)



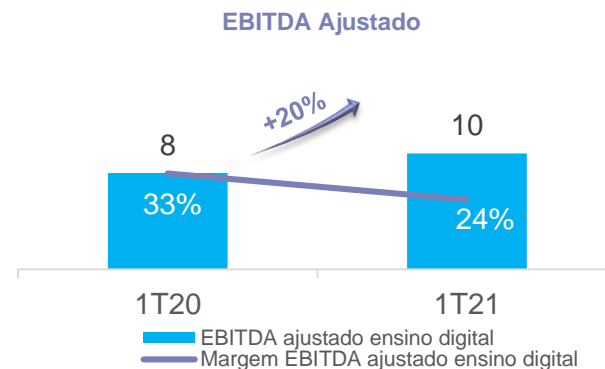
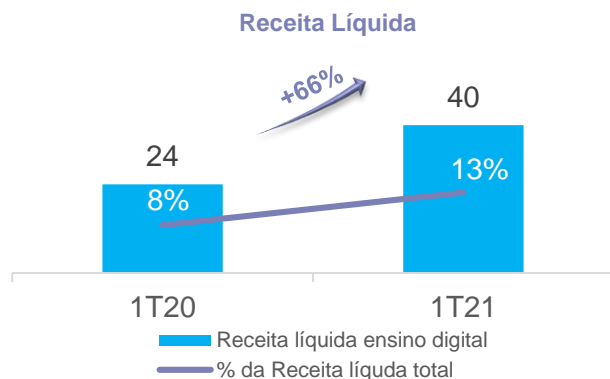
	1T21	1T20	Δ (%)
Receita líquida	306,7	308,5	-0,6%
Lucro bruto caixa ajustado	204,3	194,7	4,9%
<i>Margem bruta caixa ajustada</i>	<i>66,6%</i>	<i>63,1%</i>	<i>3,5 p.p.</i>
EBITDA ajustado(*)	67,9	77,6	-12,6%
<i>Margem EBITDA ajustada</i>	<i>22,1%</i>	<i>25,2%</i>	<i>-3,0 p.p.</i>
Lucro líquido	30,1	16,8	79,3%
<i>Margem líquida</i>	<i>9,8%</i>	<i>5,4%</i>	<i>4,4 p.p.</i>
Lucro líquido ajustado(*)	36,2	29,4	23,0%
<i>Margem líquida ajustada</i>	<i>11,8%</i>	<i>9,5%</i>	<i>2,3 p.p.</i>

* Ajustado pelos eventos não-recorrentes, receita de juros sobre acordos/outros e dos alugueis mínimos pagos

ANÁLISE DOS RESULTADOS POR SEGMENTO (R\$MM)

	1T21*			Consolidado
	Híbrido (Presencial)	Digital	Aquisições ⁽¹⁾	
Receita Líquida	241,6	40,3	24,8	306,7
Lucro bruto caixa ajustado	161,3	30,6	12,4	204,3
<i>Margem bruta caixa ajustada</i>	<i>66,8%</i>	<i>76,0%</i>	<i>49,9%</i>	66,6%
EBITDA Ajustado*	51,4	9,7	6,8	67,9
<i>Margem EBITDA ajustada</i>	<i>21,3%</i>	<i>24,0%</i>	<i>27,4%</i>	22,1%

Sólido crescimento do ensino digital (R\$MM)



*As alocações não são auditadas / (1) considera apenas o resultado de graduação híbrida (presencial)

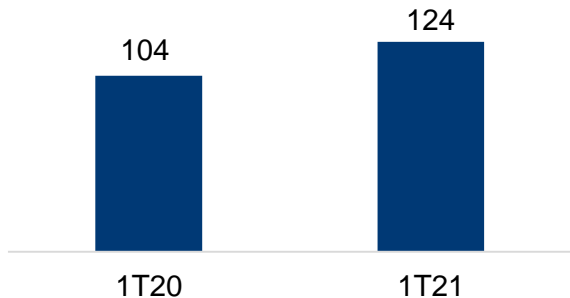
LUCRO LÍQUIDO AJUSTADO EXCLUINDO EFEITOS IFRS 16 (R\$MM)



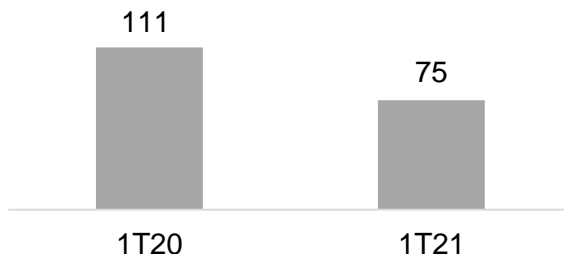
	1T21	1T20	Δ (%)
Lucro líquido ajustado	36,2	29,4	+23,0%
<i>Margem líquida ajustada</i>	<i>11,8%</i>	<i>9,5%</i>	<i>+2,3 p.p</i>
Impacto adoção IFRS-16	7,0	9,0	-21,4%
Lucro líquido ajustado ex-IFRS 16	43,3	38,4	+12,7%
<i>Margem líquida ajustada ex-IFRS 16</i>	<i>14,1%</i>	<i>12,4%</i>	<i>+1,7 p.p.</i>

PRAZO MÉDIO DO CONTAS A RECEBER LIQUIDO (PMR)

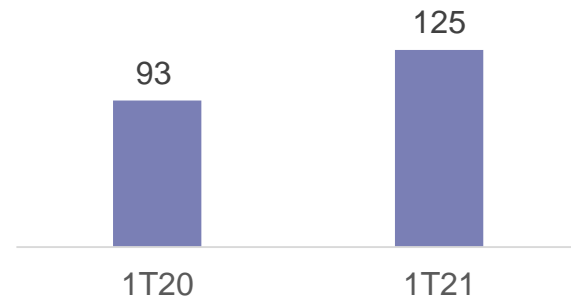
PMR (dias)



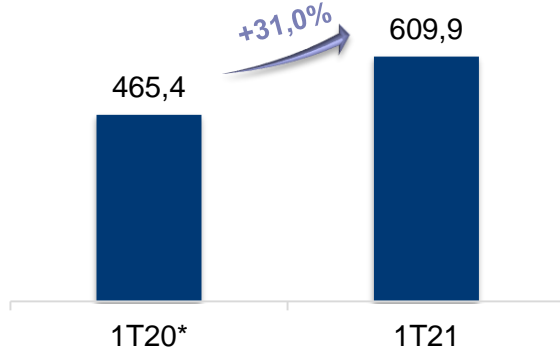
PMR FIES (dias)



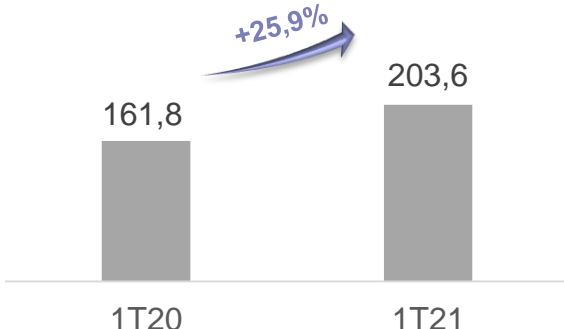
PMR Alunos Regulares (dias)



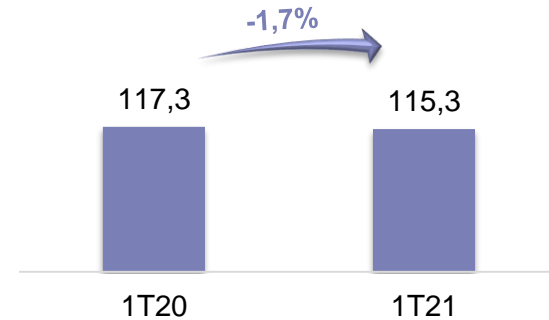
Saldo de contas a receber bruto alunos EX-FIES (R\$MM)



Base total de alunos EX-FIES ('000)

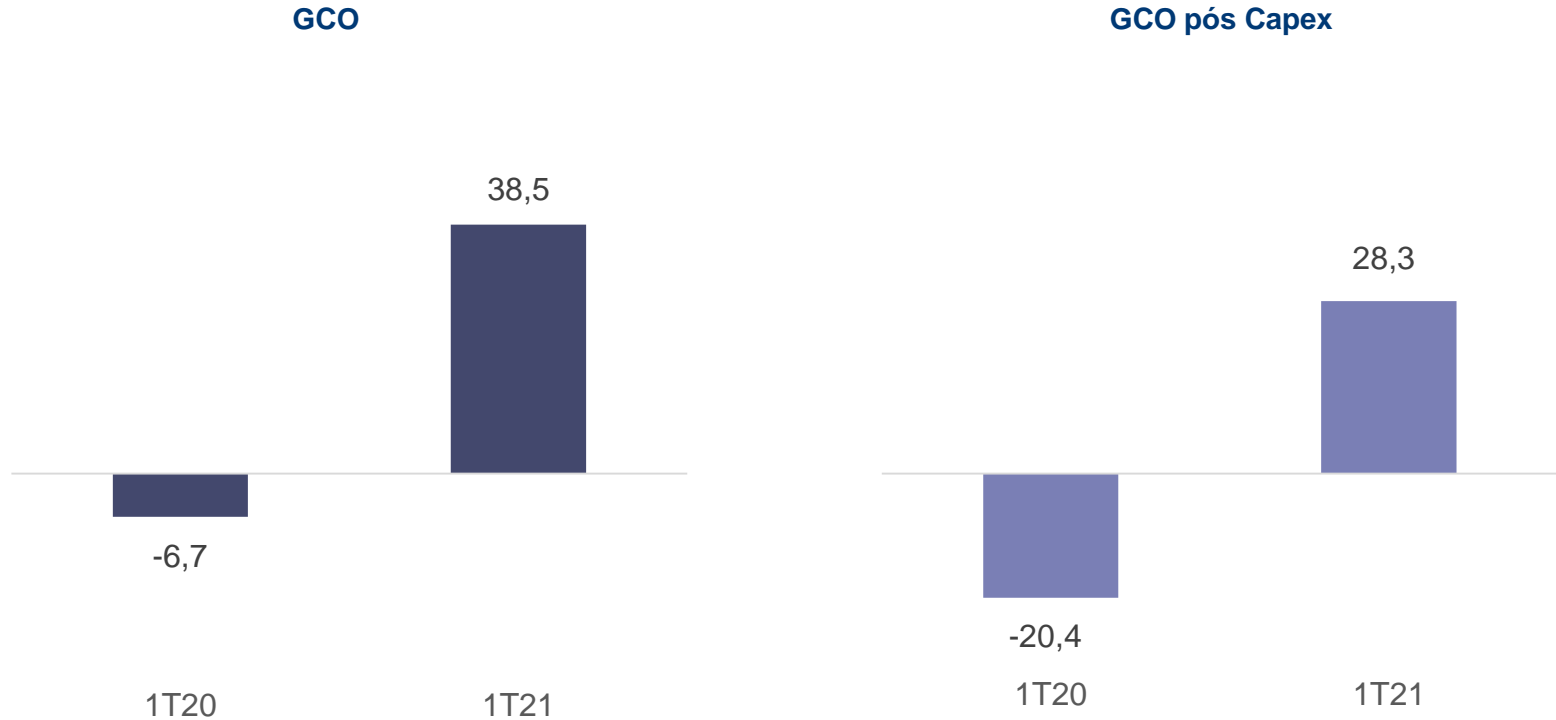


Alunos de graduação híbrida (presencial) EX-FIES ('000)



*pro forma da alteração do prazo de baixa de contas a receber de 365 para 720 dias

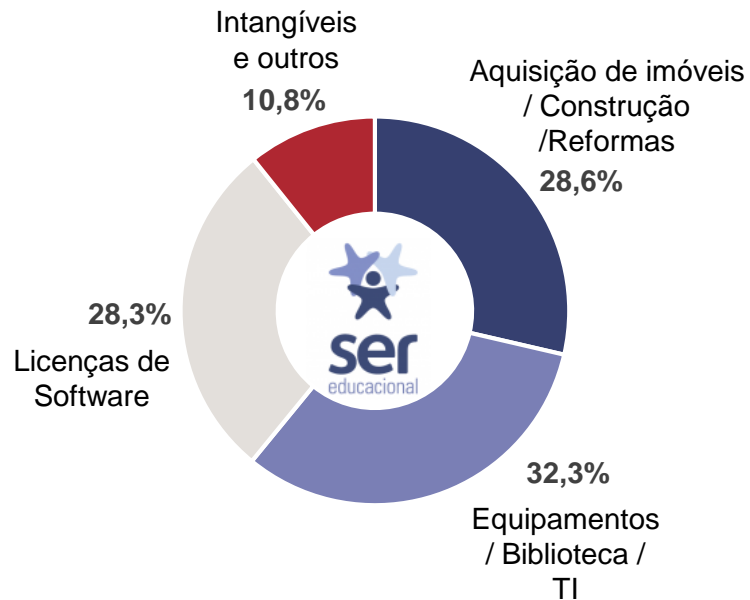
GERAÇÃO DE CAIXA OPERACIONAL LÍQUIDA (GCO) (R\$MM)



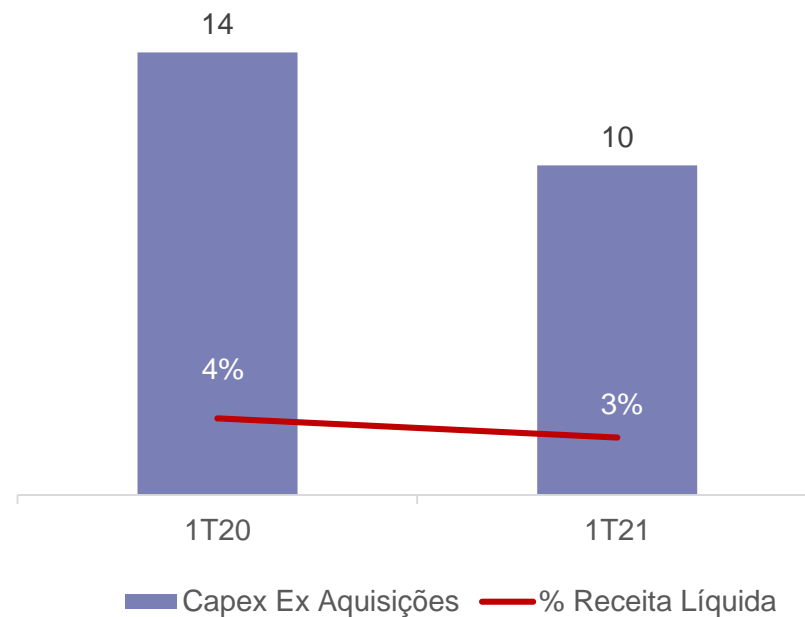
No 1T21, houve o pagamento do IR/CS de R\$28,4 milhões referente Pagamento Rescisório do Go Shop recebido no 4T20. Excluindo esse efeito, a geração operacional de caixa seria de R\$66,9 milhões no trimestre e pós capex R\$56,6 milhões.

INVESTIMENTOS (R\$MM)

Distribuição dos investimentos



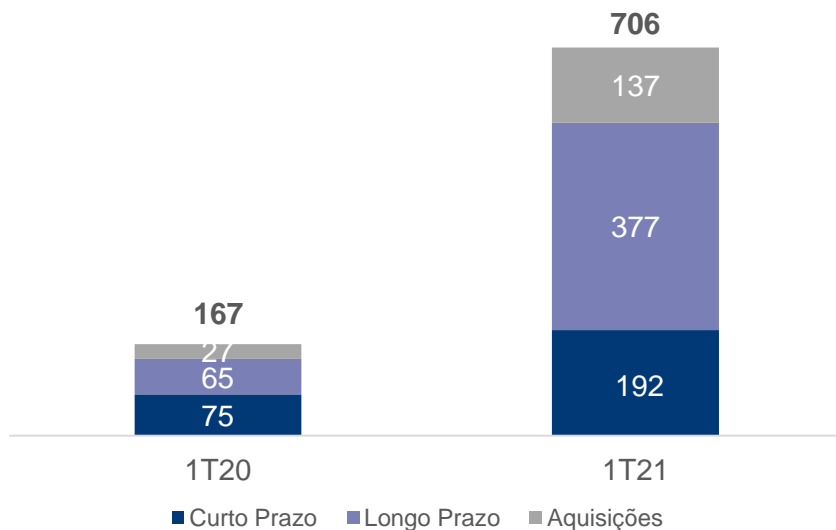
Evolução dos investimentos



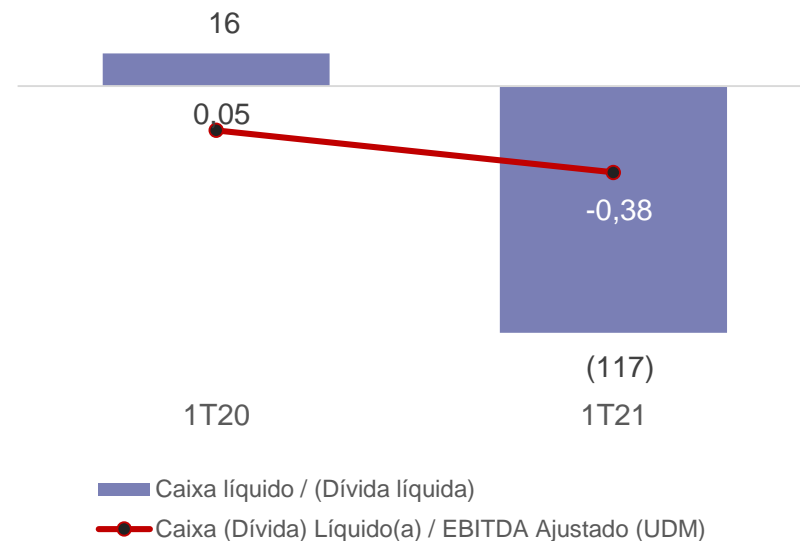
ENDIVIDAMENTO E ALAVANCAGEM FINANCEIRA (R\$MM)



Dívida bruta



Caixa líquido e Caixa líquido / EBITDA Ajustado





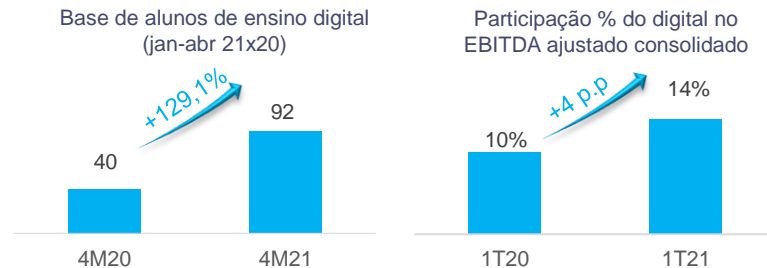
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Eventos Recentes e
Avenidas de Crescimento



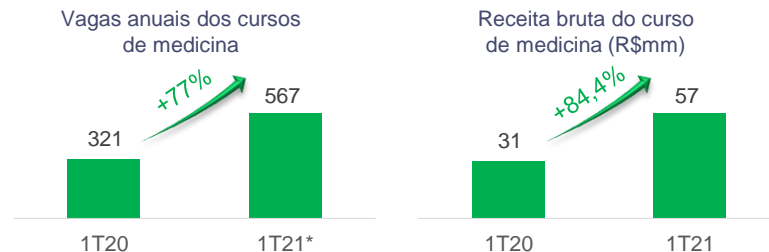
1 Ensino digital em crescimento acelerado

- Crescimento acelerado da base de alunos
- Base de alunos do segmento praticamente dobrou nos últimos 12 meses
- Segmento passou a ser representativo nos resultados de 2021



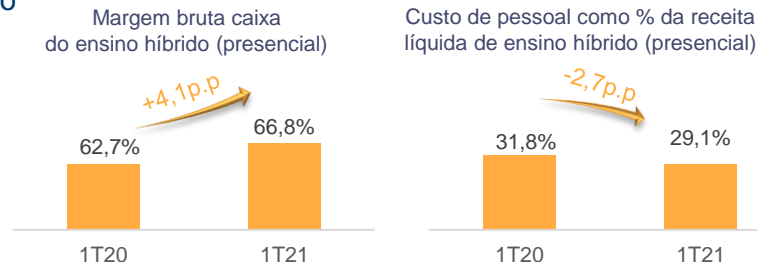
2 Consolidação das aquisições criam sólida base de vagas de medicina em estágio inicial de maturação

- Base de alunos em Mar/21: 2,2 mil (64% de ocupação)
- 4 novas instituições de ensino adquiridas em 2021 que agregarão ~R\$160mm a base anual de receita líquida da Companhia



3 Ubíqua está gerando ganhos de escala e novas avenidas de crescimento

- Metodologia de ensino de última geração
- Maximização dos ativos acadêmicos e otimização da carga horária docente
- Implantação do modelo educacional híbrido
- Flexibilidade para criação de novos cursos e formatos de ensino



* Considera vagas anuais de medicina, incluindo vagas adicionais pelos programas PROUNI e FIES e vagas da UNIFASB a ser consolidada a partir de abril/21.

Contatos Ser Educacional

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Rodrigo Alves (IRO)
Geraldo Soares (IRM)



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Quarterly highlights
and recent events



1Q21 HIGHLIGHTS¹



Results

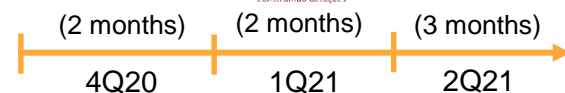
+17.8%	Total student base
+79.3%	Accounting net income
+R\$45mm	Operational cash flow generation growth

Digital learning growth

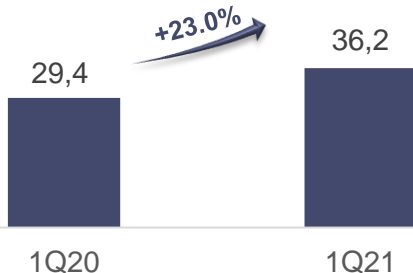
+65.6%	Digital learning net revenues
+19.7%	Digital learning adjusted EBITDA
14,3%	Share of digital learning in the consolidated EBITDA

Integration of medical acquisitions and implementation of Ubíqua

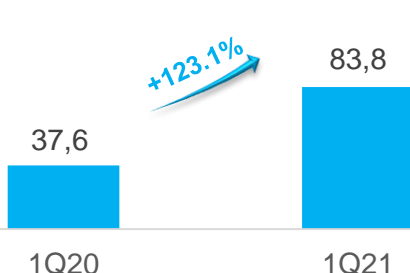
Recent acquisitions integration calendar



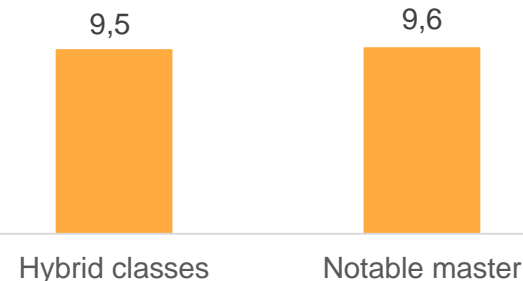
Adjusted Net Income (R\$MM)



Digital learning student base ('000)*



Ubíqua approval rates (from 0 to 10) by students



¹ comparison between 1Q21x1T20 / * sum of the base of undergraduate and digital graduate students

UBIQUA: HYBRID CURRICULA, ACTIVE LEARNING AND CONTENT WITH STATE-OF-THE-ART TECHNOLOGY



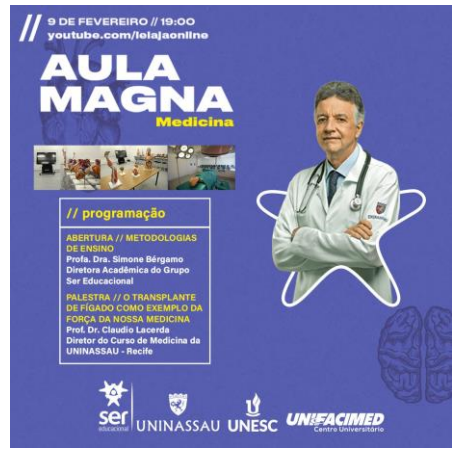
Agility in creating and launching courses



Double certification



Notable master



Undergraduate and graduate courses with taylor made curricula





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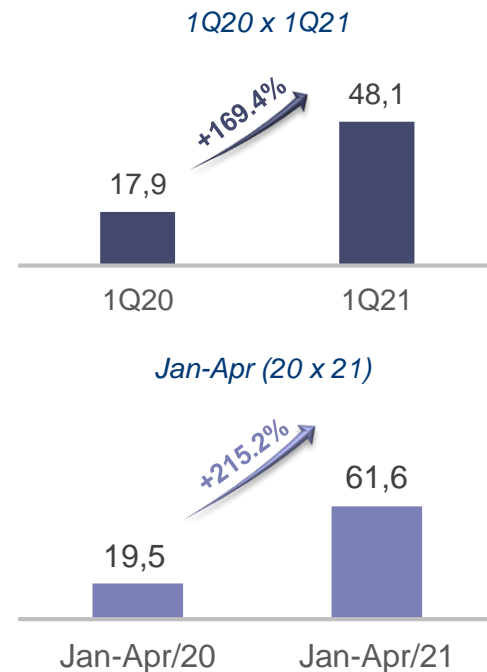
Operating and
financial results



2021.1 STUDENT INTAKE RESULTS

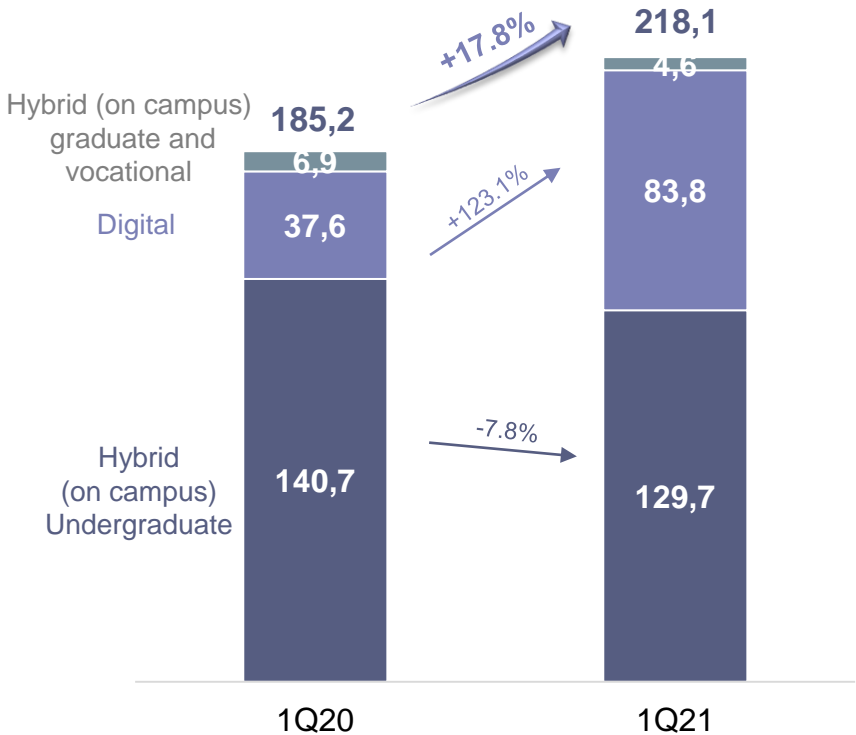
Student Intake	1Q21	1TQ20	Δ (%)	Jan-Apr/21*	Jan-Apr/20*	Δ (%)
Undergraduate	77.5	58.4	32.8%	94.8	62.0	+52.9%
Digital	43.7	16.5	165.3%	56.1	18.1	+209.5%
Hybrid (on campus)	33.8	41.9	-19.3%	38.7	43.9	-11.8%
<i>Ex-Acquisitions</i>	<i>32.8</i>	<i>41.9</i>	<i>-21.8%</i>	<i>37.4</i>	<i>43.9</i>	<i>-14.7%</i>
Graduate	4.5	2.1	110.5%	5.6	2.3	+146.2%
Digital	4.5	1.4	217.5%	5.5	1.4	+288.9%
On campus	0.0	0.7	-94.9%	0.1	0.9	-85.3%
Total	82.0	60.5	35.6%	100.4	64.3	+56.2%

Digital learning intake (undergraduate + graduate)

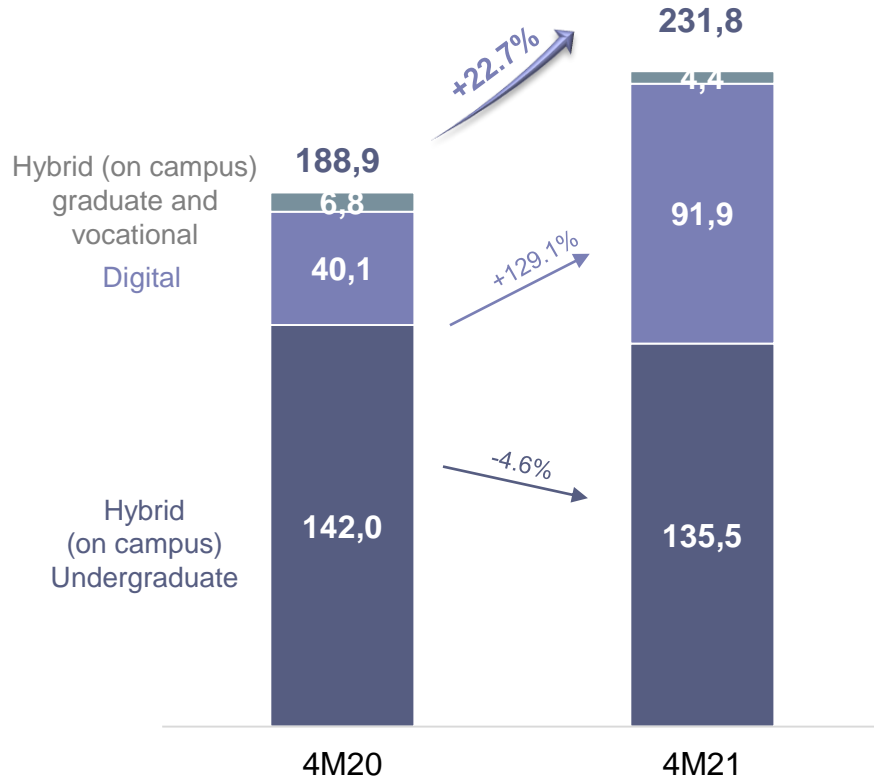


STUDENT BASE EVOLUTION

Student base 1Q20 x 1Q21 ('000)



Student base APR20 x APR21 ('000)*

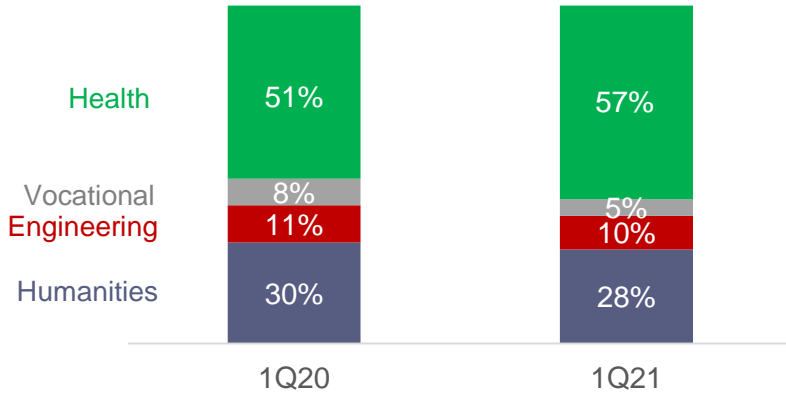


(* managerial data to illustrate the effect of COVID-19 on the seasonality of the student enrollment and re-enrollment process)

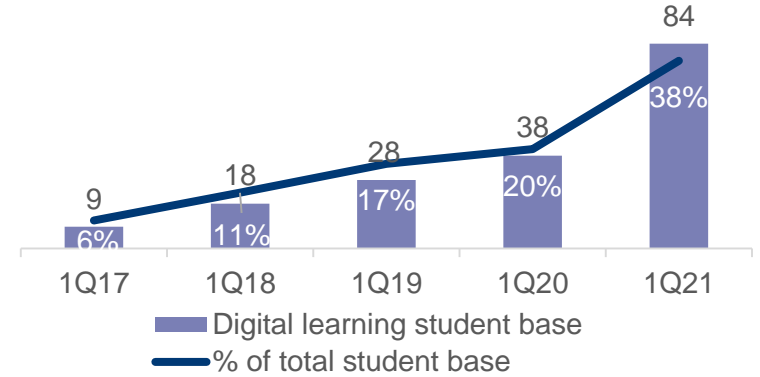
DETAILED STUDENT BASE AND AVERAGE TICKET



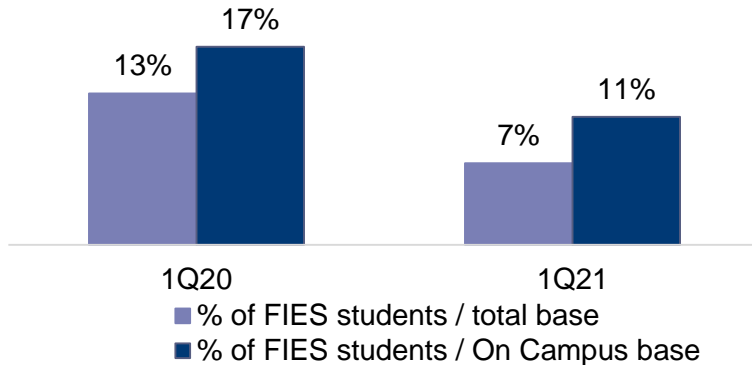
Hybrid (On-campus) undergraduate student base by segment



Evolution of the digital undergraduate + graduate student base ('000)

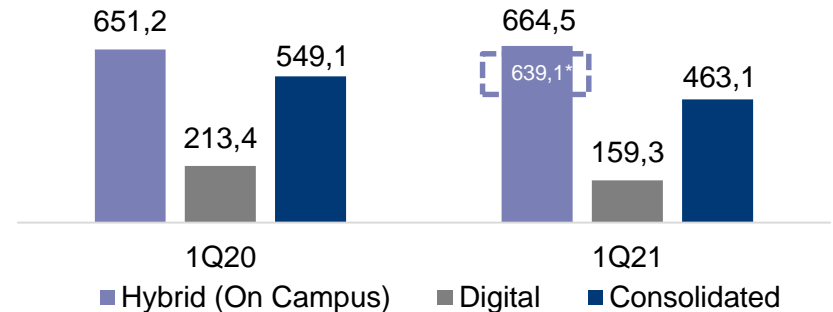


% of FIES students



On campus and DL ⁽¹⁾ average ticket (R\$/month)

(1) Includes graduate and undergraduate / * Ex acquisitions



RESULTS SUMMARY (R\$MM)



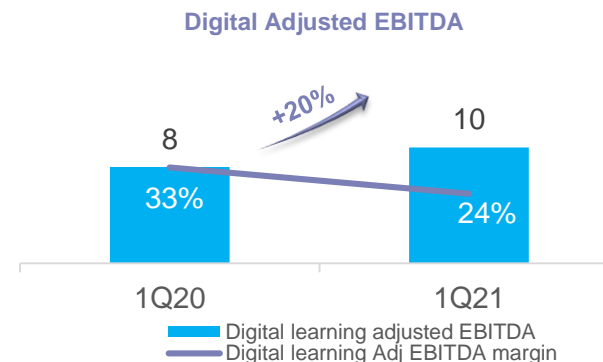
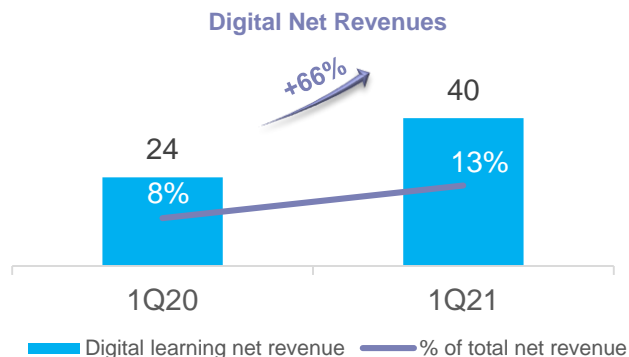
	1Q21	1Q20	Δ (%)
Net Revenue	306.7	308.5	-0.6%
Adjusted Cash Gross Profit	204.3	194.7	4.9%
<i>Adjusted Cash Gross Margin</i>	<i>66.6%</i>	<i>63.1%</i>	<i>3.5 p.p.</i>
Adjusted EBITDA(*)	67.9	77.6	-12.6%
<i>Adjusted EBITDA Margin</i>	<i>22.1%</i>	<i>25.2%</i>	<i>-3.0 p.p.</i>
Net Income	30.1	16.8	79.3%
<i>Net Margin</i>	<i>9.8%</i>	<i>5.4%</i>	<i>4.4 p.p.</i>
Adjusted Net Income(*)	36.2	29.4	23.0%
<i>Adjusted Net Margin</i>	<i>11.8%</i>	<i>9.5%</i>	<i>2.3 p.p.</i>

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

RESULTS BY SEGMENT (R\$MM)

	1Q21*			Consolidado
	Hybrid (On Campus)	Digital	Aquisições ⁽¹⁾	
Net Revenue	241.6	40.3	24.8	306.7
Adjusted Cash Gross Profit	161.3	30.6	12.4	204.3
<i>Adjusted Cash Gross Margin</i>	66.8%	76.0%	49.9%	66.6%
Adjusted EBITDA*	51.4	9.7	6.8	67.9
<i>Adjusted EBITDA Margin</i>	21.3%	24.0%	27.4%	22.1%

Solid growth in digital learning (R\$MM)



* Allocation of results are not audited (1) considers only on-campus undergraduate operations

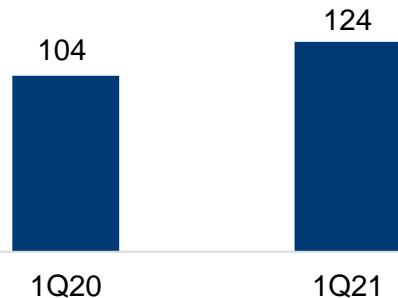
ADJUSTED NET INCOME EXCLUDING IFRS 16 EFFECT (R\$MM)



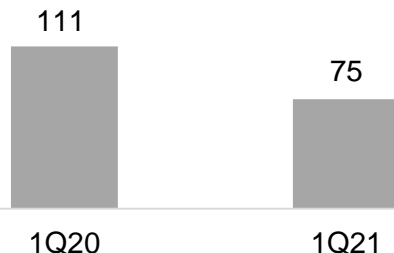
	1Q21	1Q20	Δ (%)
Adjusted net income	36.2	29.4	+23.0%
<i>Adjusted net margin</i>	11.8%	9.5%	+2.3 p.p
IFRS-16 adoption net impact	7.0	9.0	-21.4%
Adjusted net income ex-IFRS 16	43.3	38.4	+12.7%
<i>Adjusted net margin ex-IFRS 16</i>	14.1%	12.4%	+1.7 p.p.

NET RECEIVABLES DAYS (NRD)

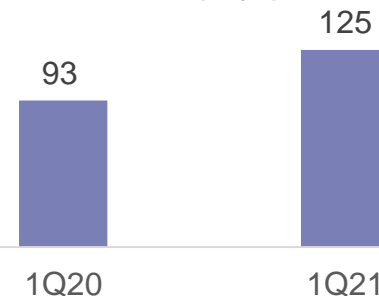
NRD (days)



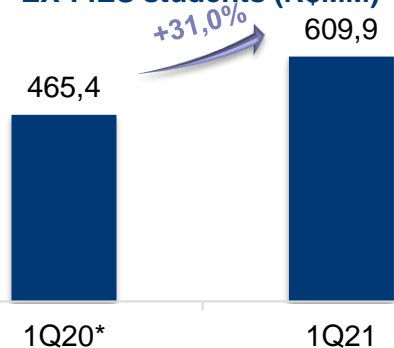
NRD FIES (days)



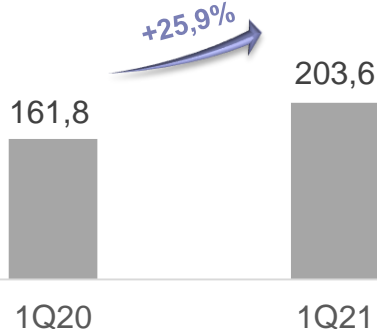
NRD Out of pockets students (days)



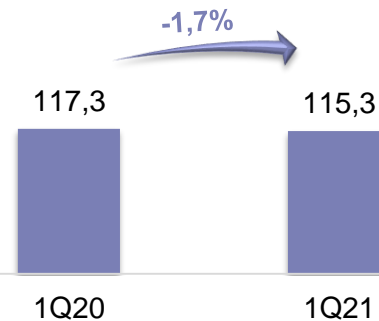
Gross account receivables from EX-FIES students (R\$MM)



Total EX-FIES student base ('000)

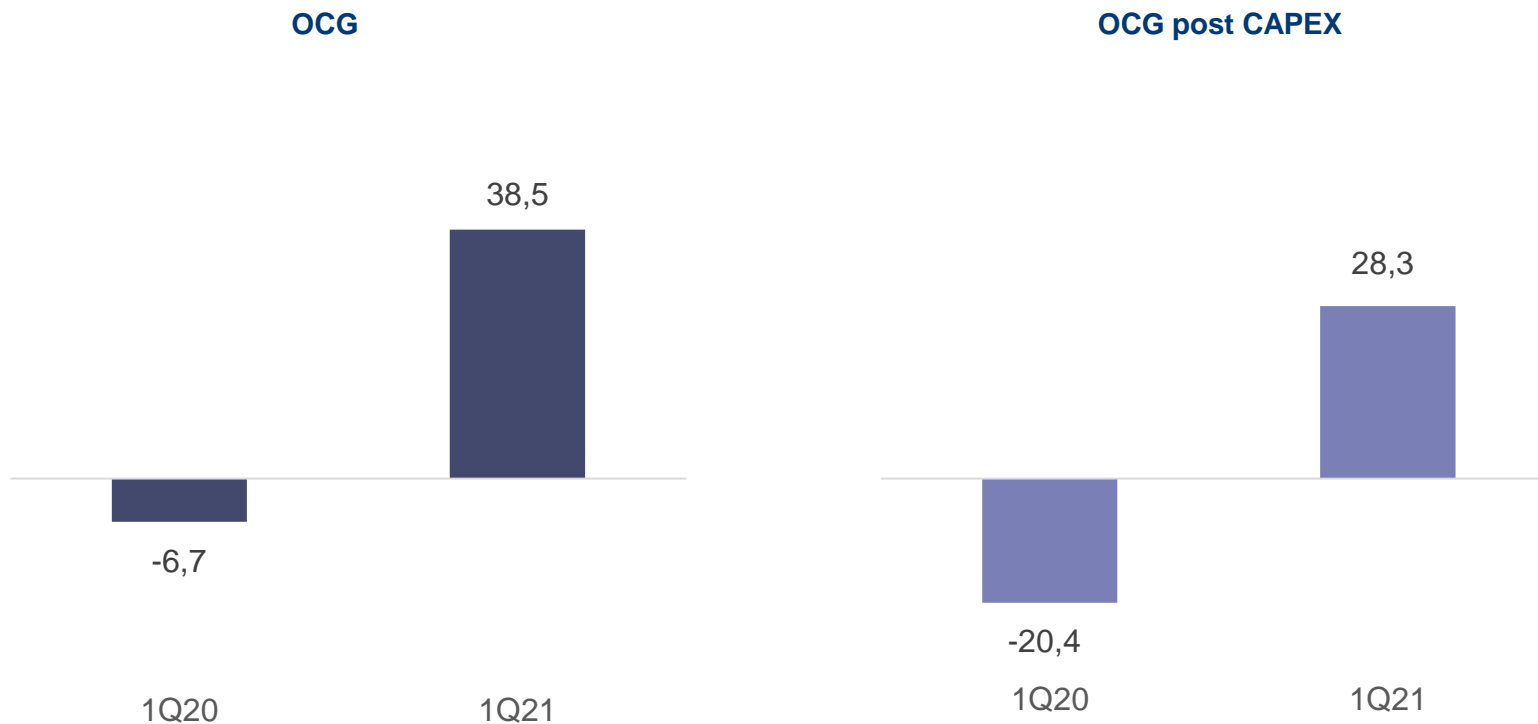


EX-FIES undergraduate student base ('000)



* pro forma of changing the term of write-off of accounts receivable from 365 to 720 days

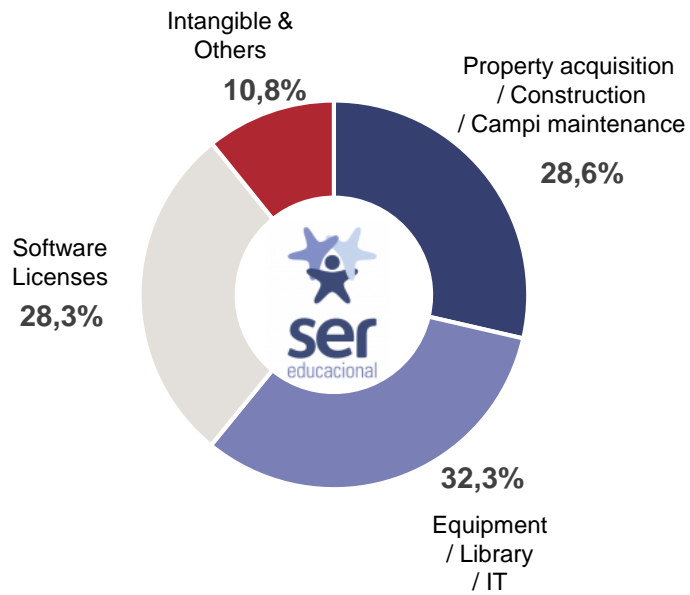
NET OPERATIONAL CASH GENERATION (OCG) (R\$MM)



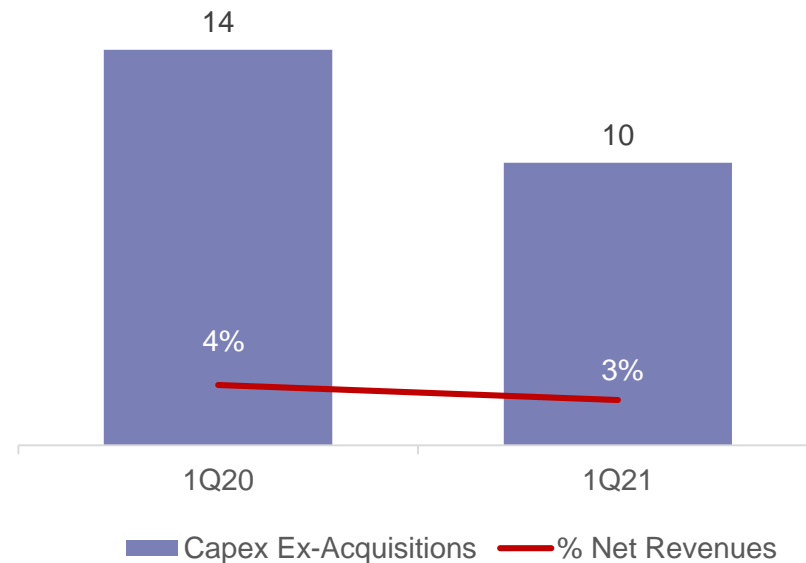
In 1Q21 was recorded a income tax payment of R\$ 28.4 million referring to the Go Shop Termination Payment received in 4Q20. Excluding this effect, operating cash generation would have been R\$66.9 million in the quarter and post-capex R\$56.6 million.

CASH EXPENDITURES (R\$MM)

CAPEX breakdown



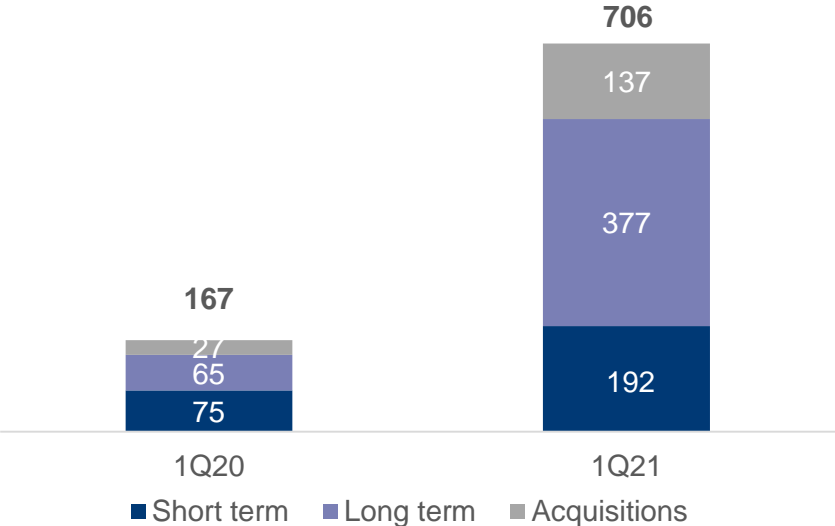
CAPEX Evolution (R\$MM)



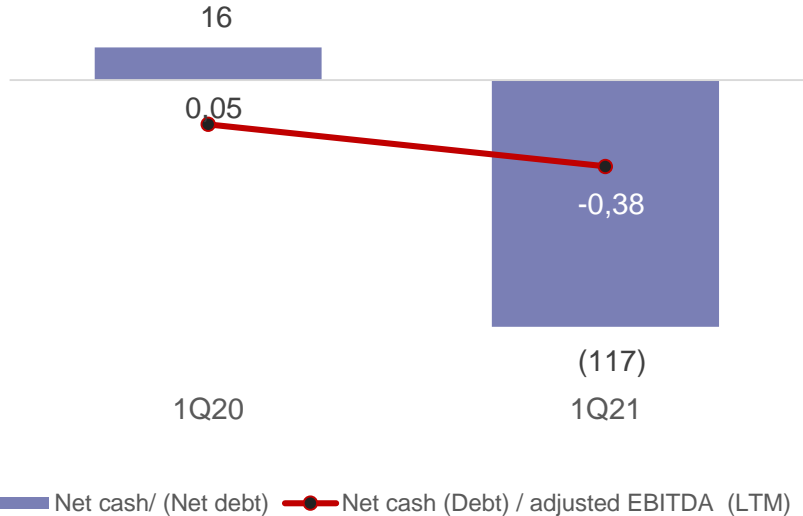
GROSS INDEBTEDNESS AND FINANCIAL LEVERAGE (R\$ MM)



Gross debt



Net cash and Net cash / Adjusted EBITDA (R\$ MM)





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educacional

Recent events and
growth avenues



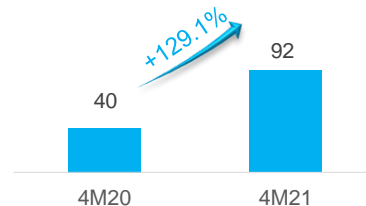
VALUE GENERATION OPPORTUNITIES



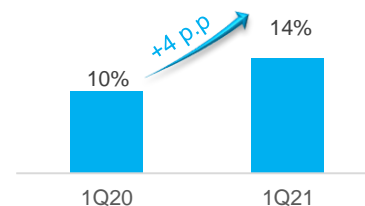
1 Digital learning rampup

- Accelerated growth of the student base
- Student base in the segment has practically doubled in the last 12 months
- Segment became representative in the 2021 results

Digital learning student base growth
(Jan-Apr 21x20)



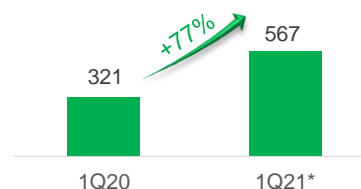
% Share of digital in consolidated
adjusted EBITDA



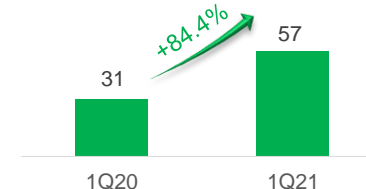
2 Consolidation of acquisitions creates solid base of medical vacancies in the early stage of maturation

- Student base in Mar / 21: 2.2 thousand (64% occupancy)
- 4 new educational institutions acquired in 2021 that will add ~ R\$160mm to the Company's annual net revenue base

Annual medical school
seats



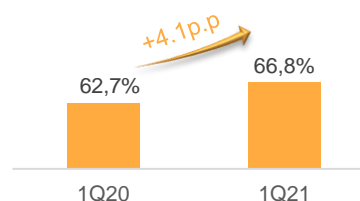
Gross revenue from medical
school (R\$ mm)



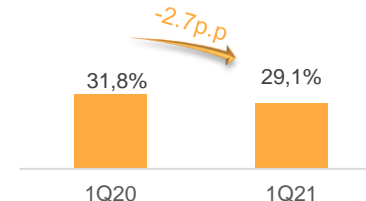
3 Ubiqua is generating gains of scale new avenues of growth

- State-of-the-art teaching methodology
- Maximization of academic assets and optimization of teaching hours
- Implementation of the hybrid educational model
- Flexibility to create new courses and training courses

Gross margin of hybrid
(campus) teaching



Personnel costs as% of net revenue
from hybrid (campus) teaching



* Considers annual medical vacancies including additional vacancies under the PROUNI and FIES programs and UNIFASB vacancies to be consolidated from April / 21

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