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2Q26 RESULTS

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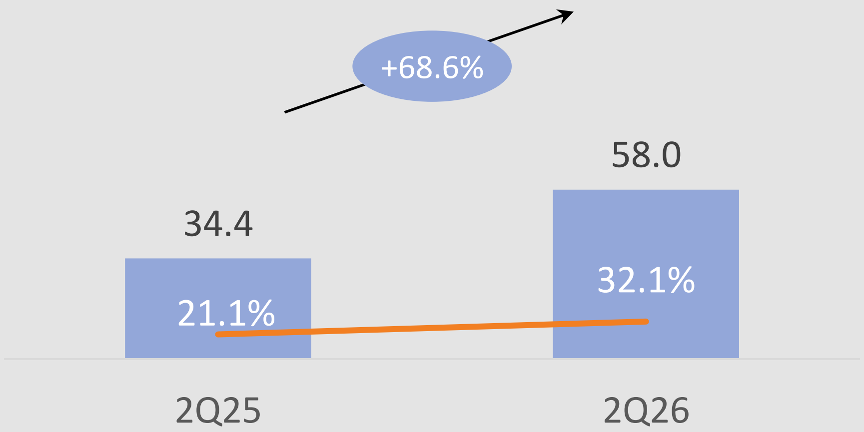
2Q26
HIGHLIGHTS

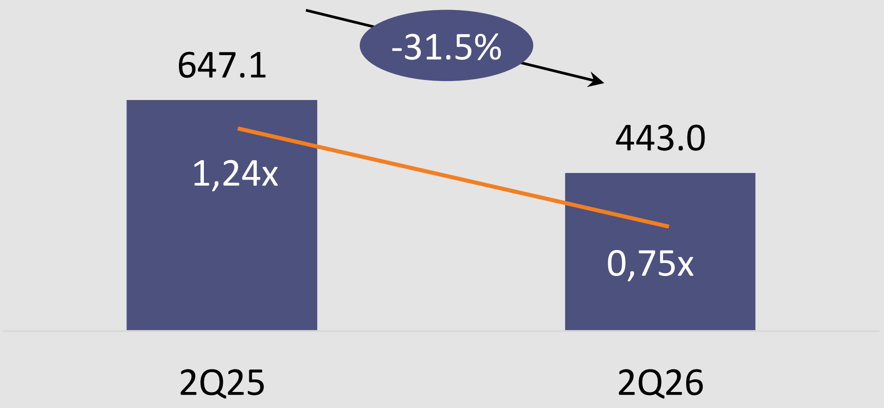
2Q26 x 2Q25 Highlights

On-campus undergraduate student base	+4.4%
Consolidated Average Ticket	+11.4%
Net Revenue	+5.6%
Gross Profit	+7.5%
Adjusted EBITDA	+10.8%
Net Income	+30.7%

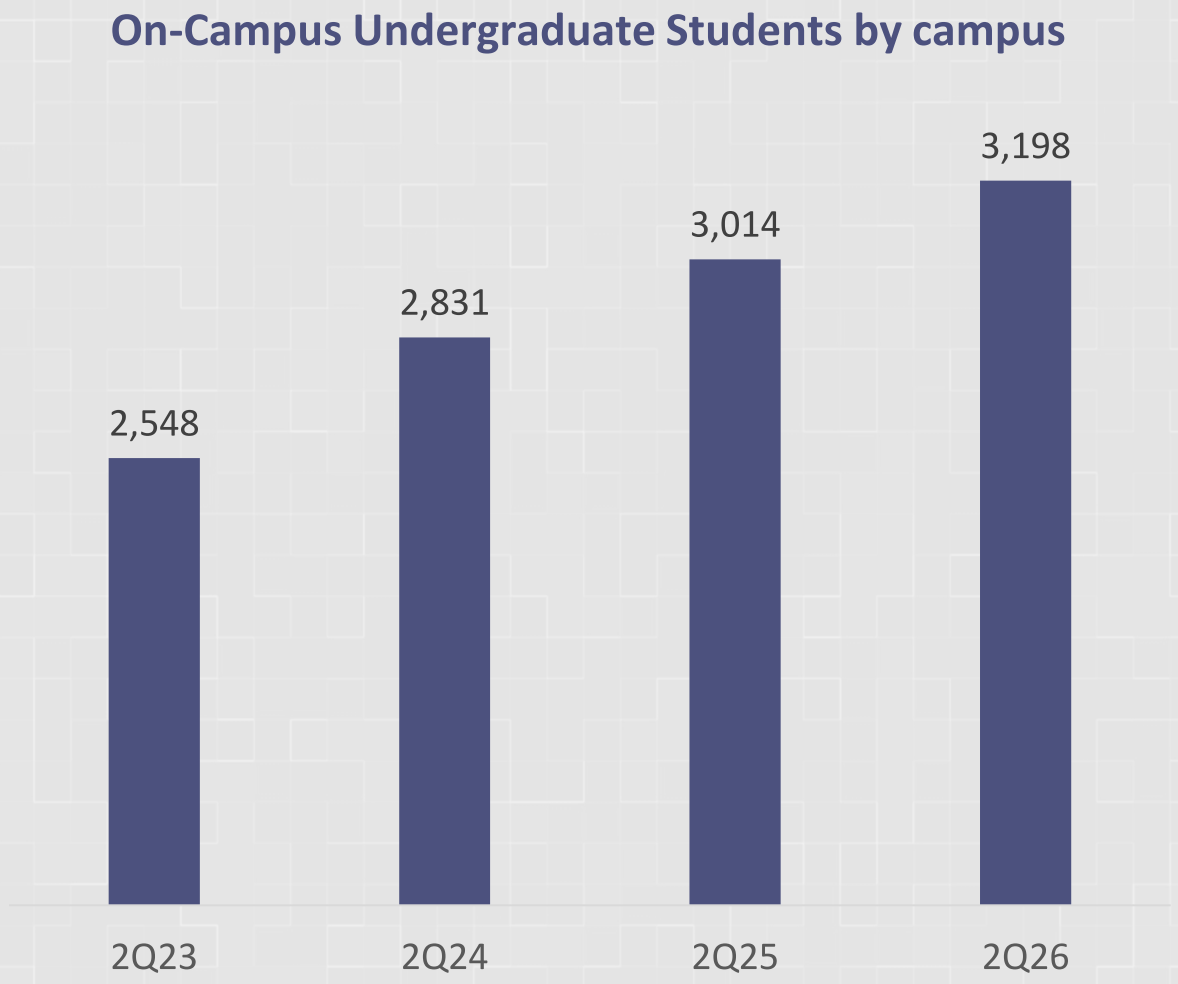
Post Capex Net Operating Cash Generation (R$MM) and % of Adjusted EBITDA

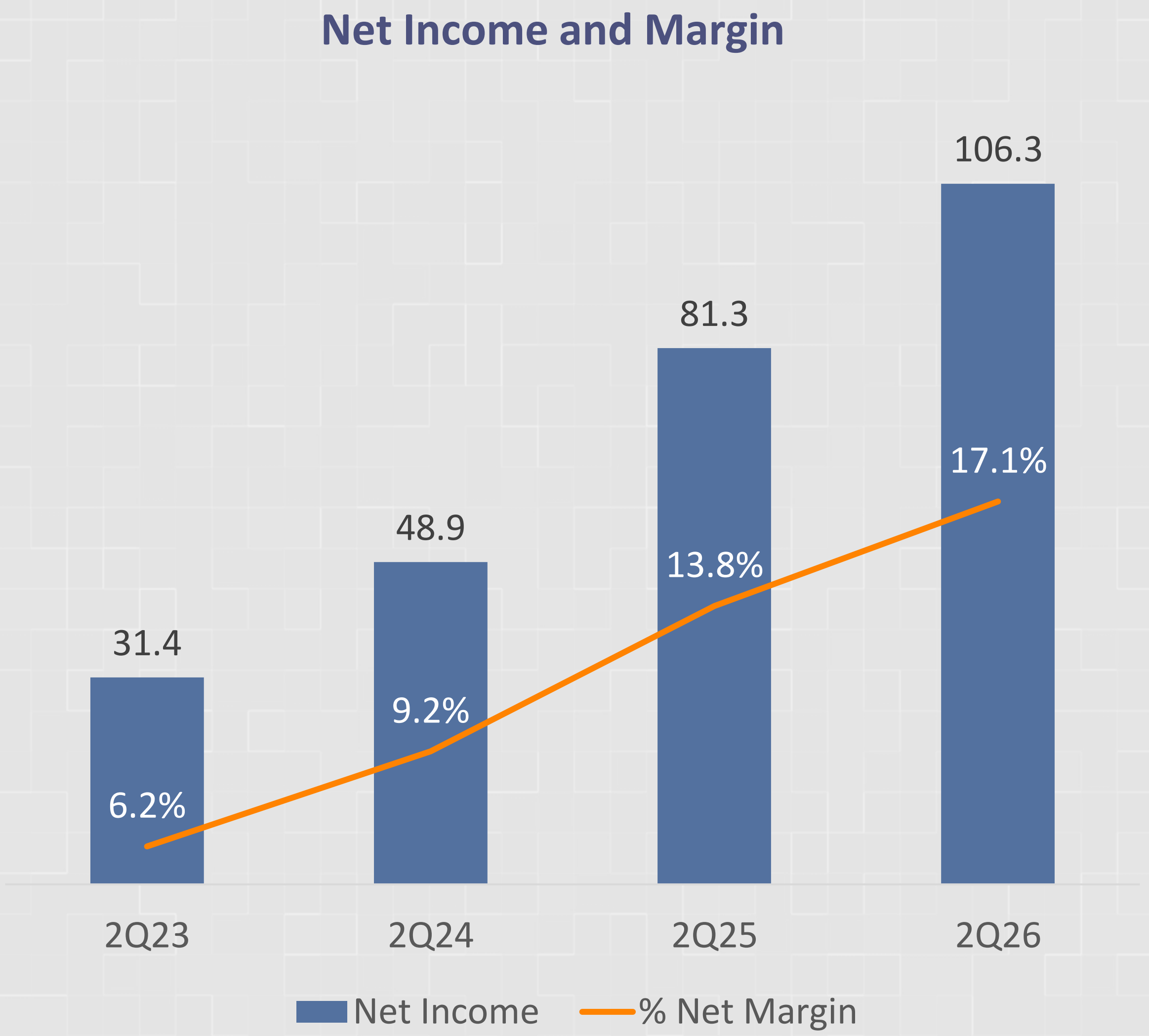


Net Debt (R$MM) and Net Debt/ Adjusted EBITDA (x)



On Campus student by campus, Net Income and Net Margin





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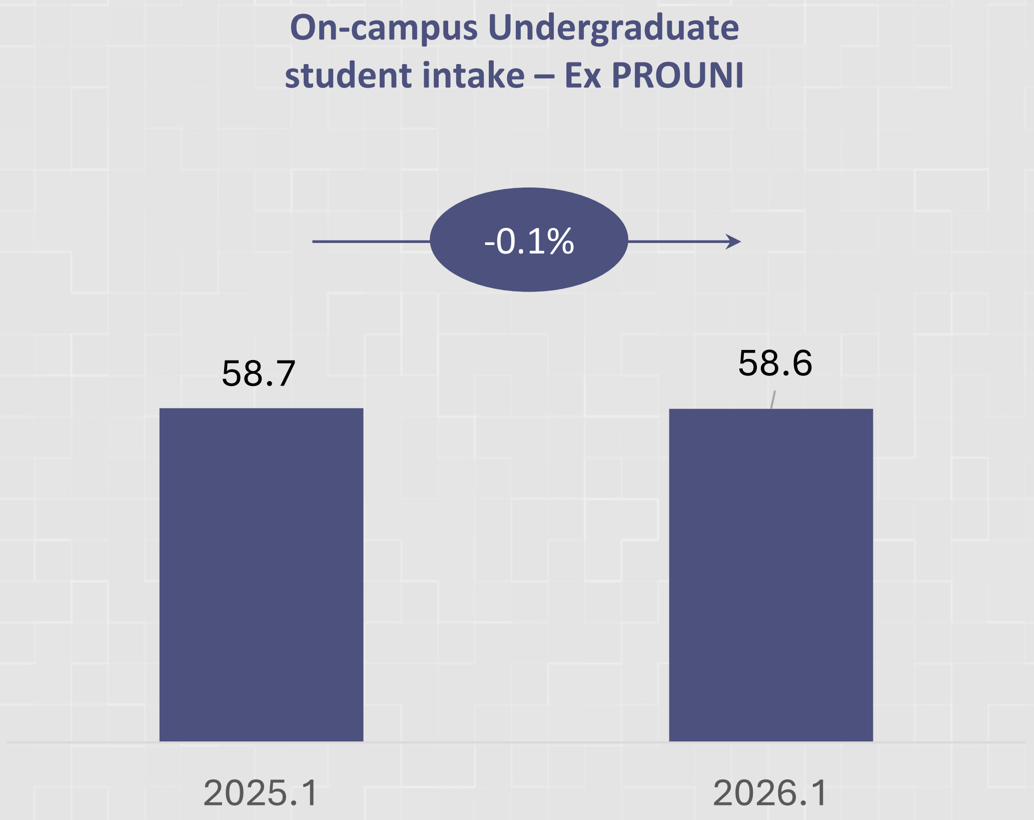
OPERATING

RESULTS

Student intake – 2026.1 (‘000)

Intake	2026.1	2025.1	% Chg.
On-campus Undergraduate	**60.2**	**65.6**	**-8.2%**
Ex-PROUNI	*58.6*	*58.7*	*-0.1%*
DL + Semi On-campus Undergrad.	**37.2**	**56.3**	**-33.9%**
DL	*16.7*	*56.3*	*-70.2%*
Semi On-campus	*20.5*	*-*	*N.M.*
Graduate	***9.5***	***10.4***	***-9.0%***

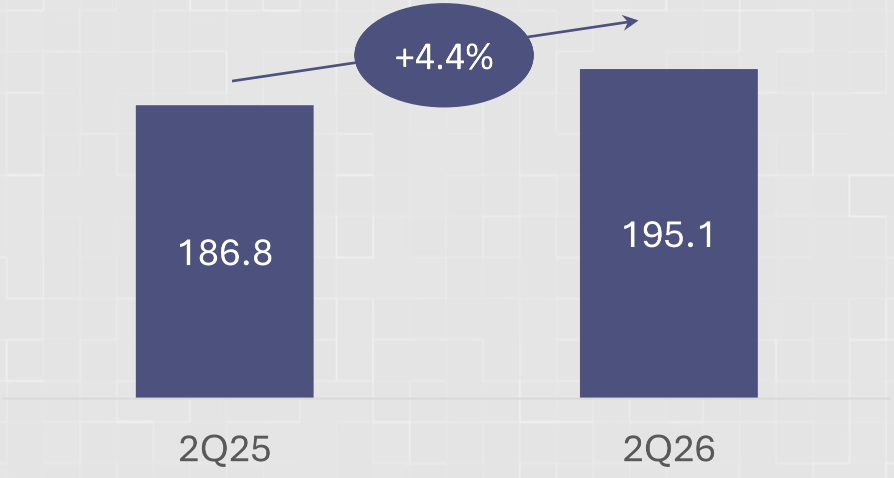


Distance Learning New Regulatory Framework: starting in 1Q26, the Company’s student base began to be classified in accordance with the new regulatory structure. The modality previously referred to as Hybrid Learning is now reported as On-Campus Learning, while the Digital Learning student base is now segregated between Distance Learning (DL) and Semi On-Campus Learning (a newly introduced teaching regulation and, therefore, not yet comparable).

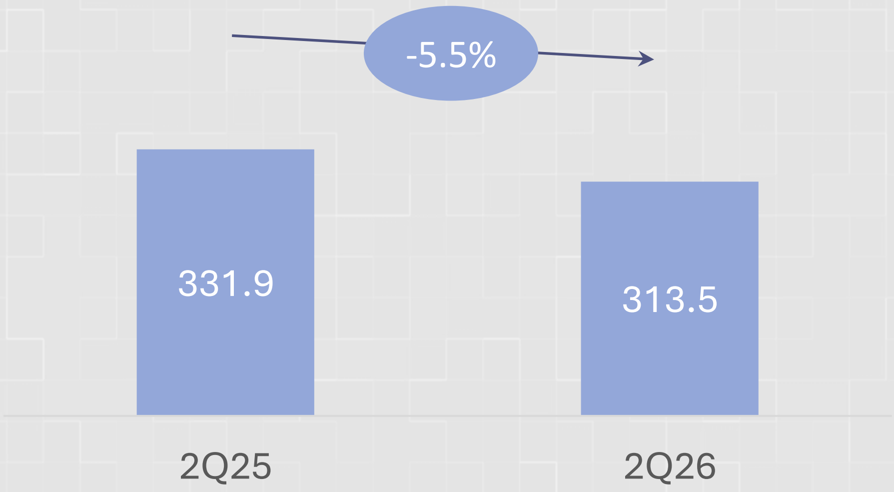
Student Base Evolution (‘000)

Student base	2026.1	2025.1	% Chg.
On-campus Undergraduate	**195.1**	**186.8**	**+4.4%**
Undergraduate Medical Degree	*4.4*	*4.2*	*+5.6%*
DL and Semi On-campus Undergrad.	**118.4**	**145.0**	**-18.3%**
DL	*104.3*	*145.0*	*-28.1%*
Semi On-campus	*14.1*	*-*	*N.M.*
Total undergraduate student base	**313.5**	**331.9**	**-5.5%**
Graduate and Technical courses	20.6	22.2	-7.4%
Total student base	**334.1**	**354.1**	**-5.6%**

On-Campus Learning Undergraduate Student Base

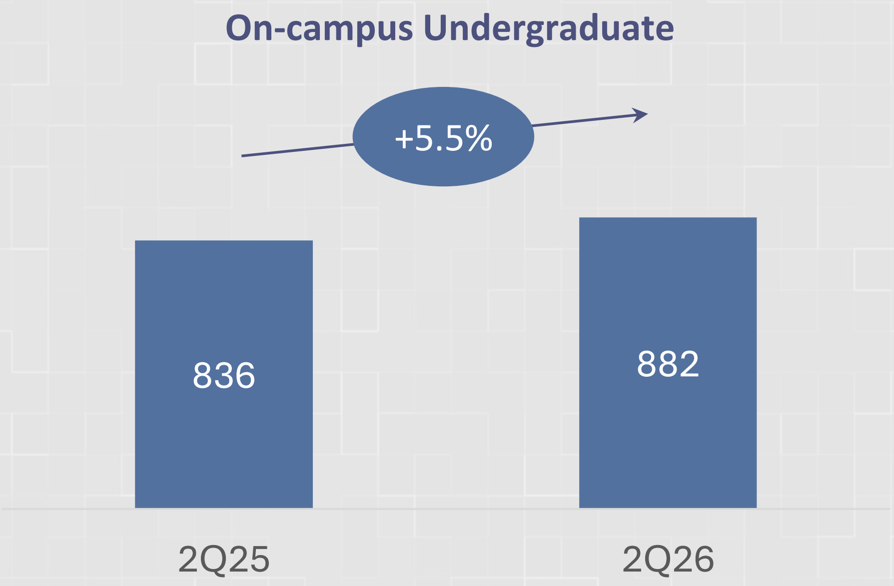


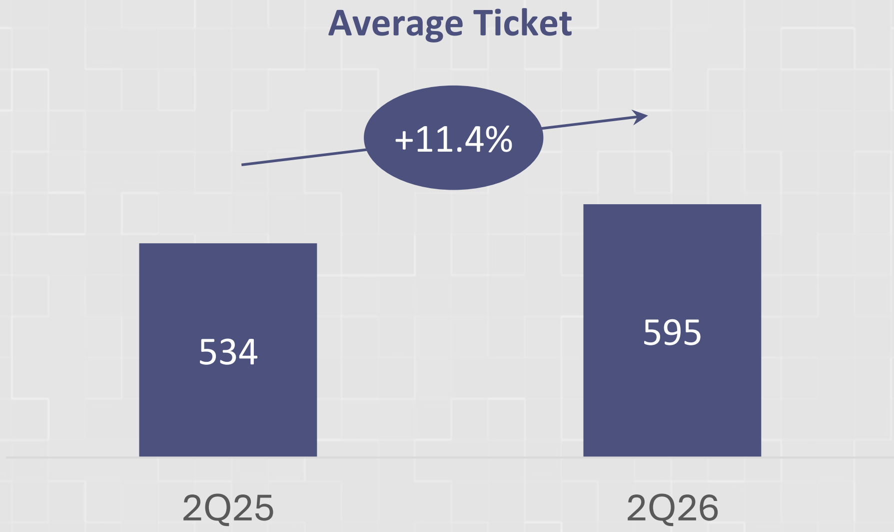
Total Undergraduate Student Base



Average Ticket (R$/month)

Average Ticket/month	2Q26	2Q25	% Chg.
On-campus Undergraduate	**881.9**	**835.9**	**+5.5%**
Undergraduate Medical Degree	*9,641.6*	*9,857.2*	*-2.2%*
OC Undergrad. ex-Medical Degree	*678.6*	*629.0*	*+7.9%*
DL and Semi On-campus Undergraduate	**188.9**	**194.8**	**-3.0%**
DL	*182.0*	*194.8*	*-6.5%*
Total Average Ticket	**594.8**	**534.0**	**+11.4%**



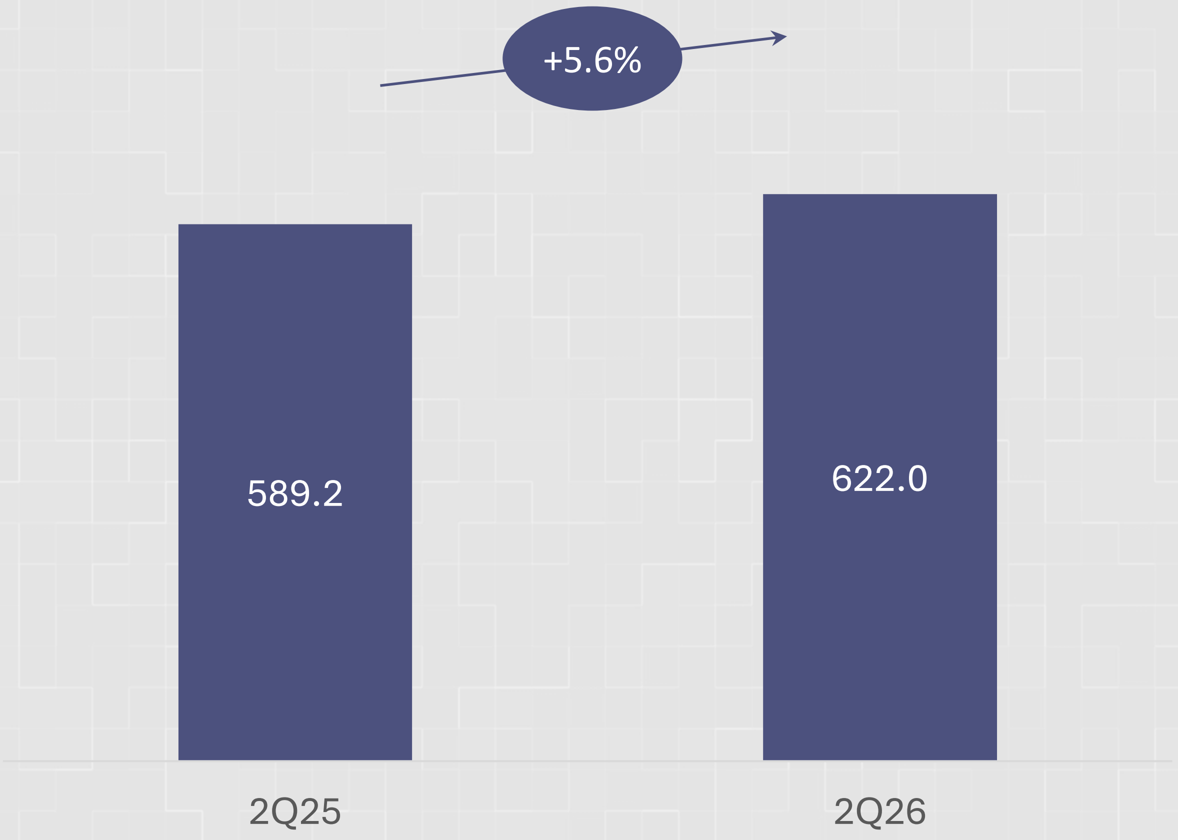


For improved comparability regarding the effects of PROUNI and quarterly fluctuations in revenue recognition, the analyses are based on the average ticket excluding PROUNI, and accumulated on a semester basis.

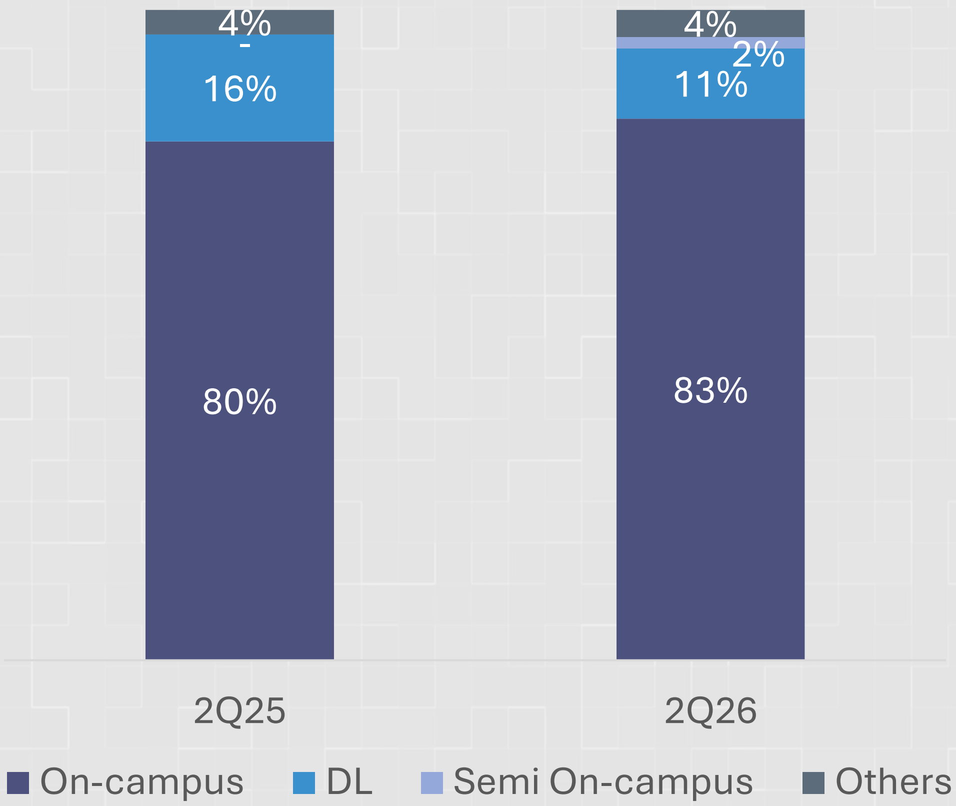
FINANCIAL
RESULTS

Net Revenues

Consolidated Net Revenue (R$MM)

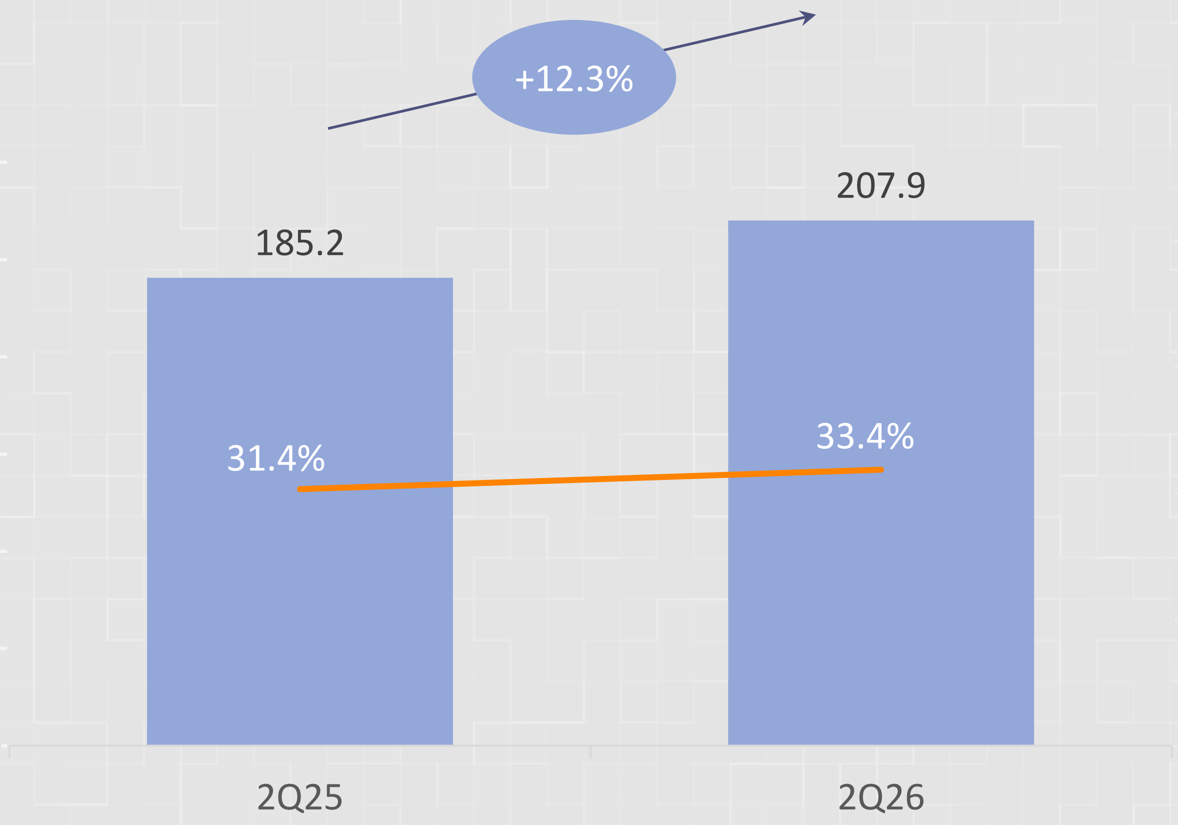


Breakdown of Net Revenue (R$MM)

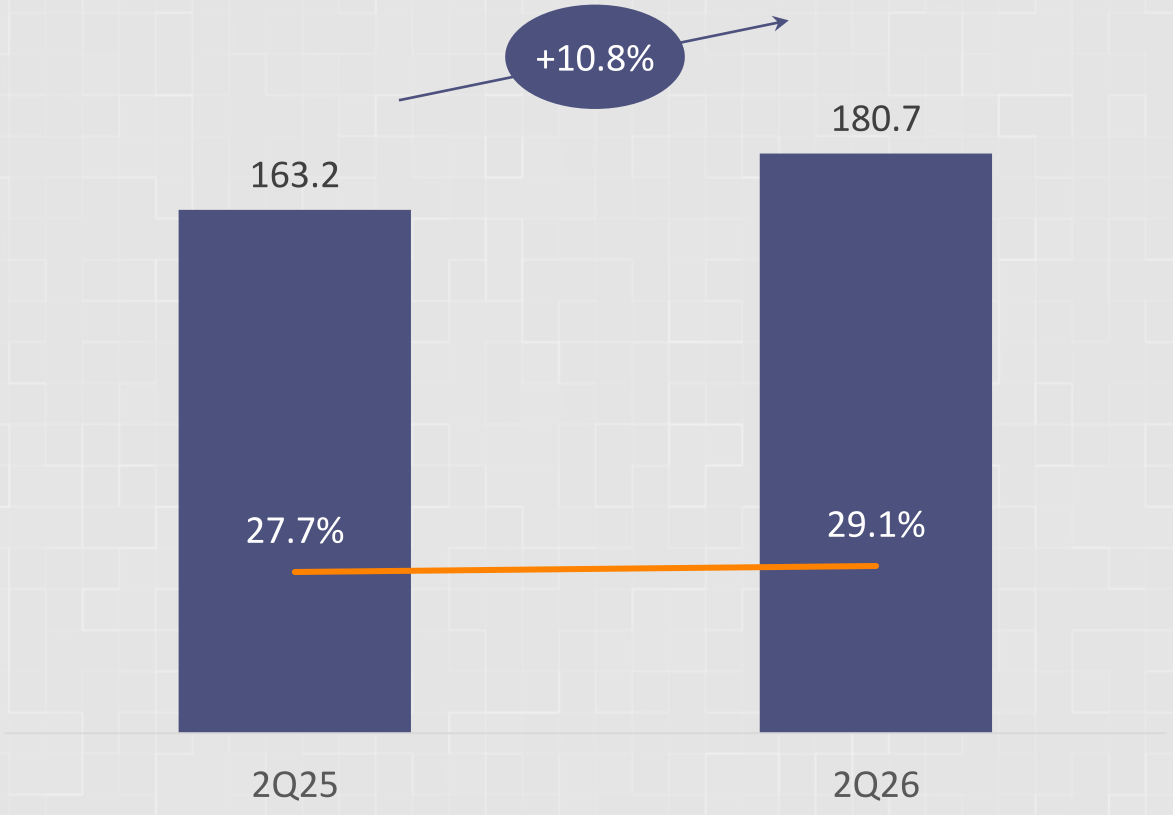


EBITDA and Adjusted EBITDA

EBITDA (R$MM) and EBITDA Margin (%)

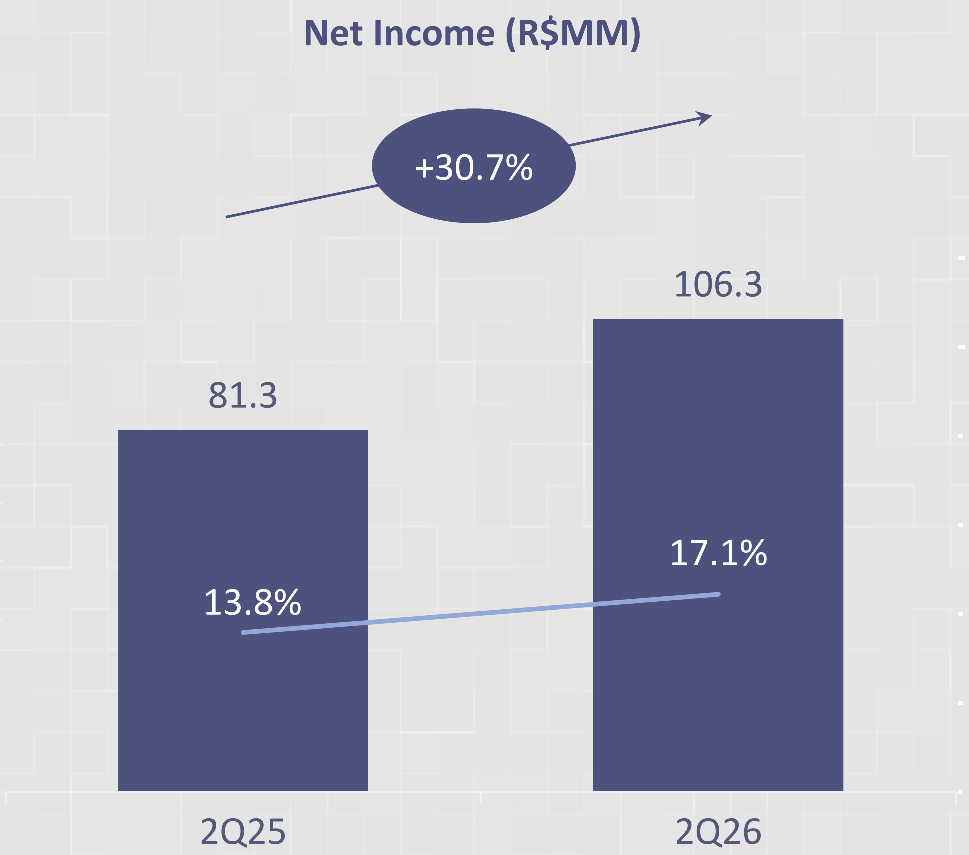


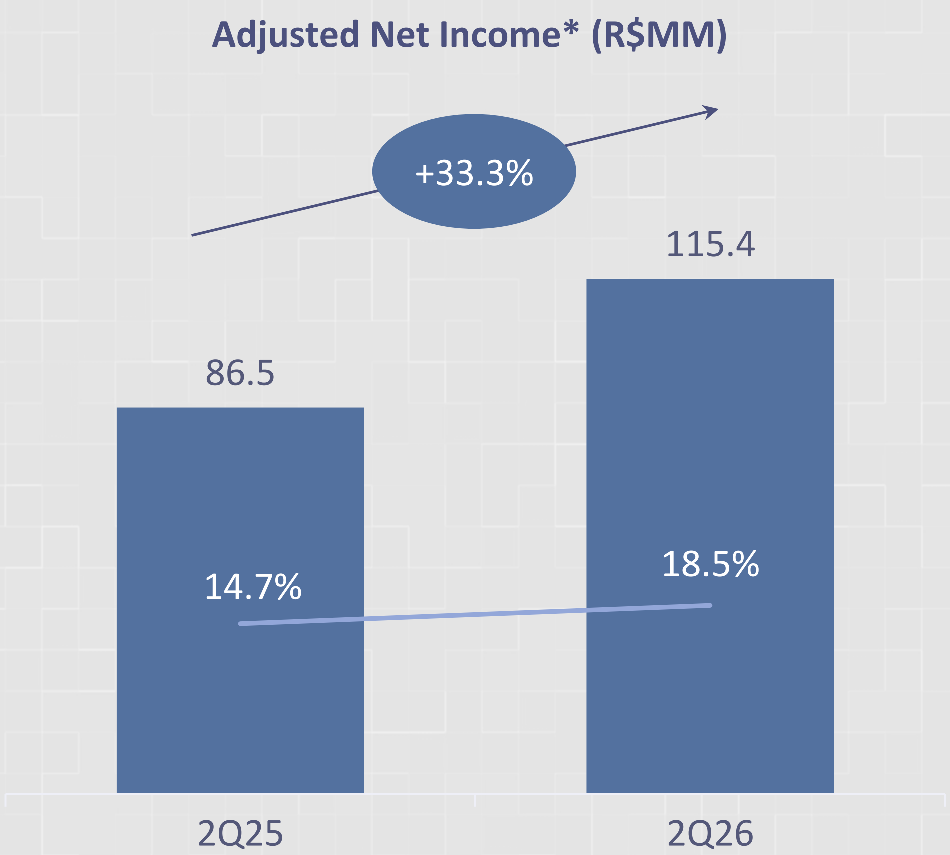
Adjusted EBITDA (R$MM)* and Adjusted EBITDA Margin (%)



* Adjusted for non-recurring events. interest income from contracts/others and minimum rents paid

Net Income and Adjusted Net Income

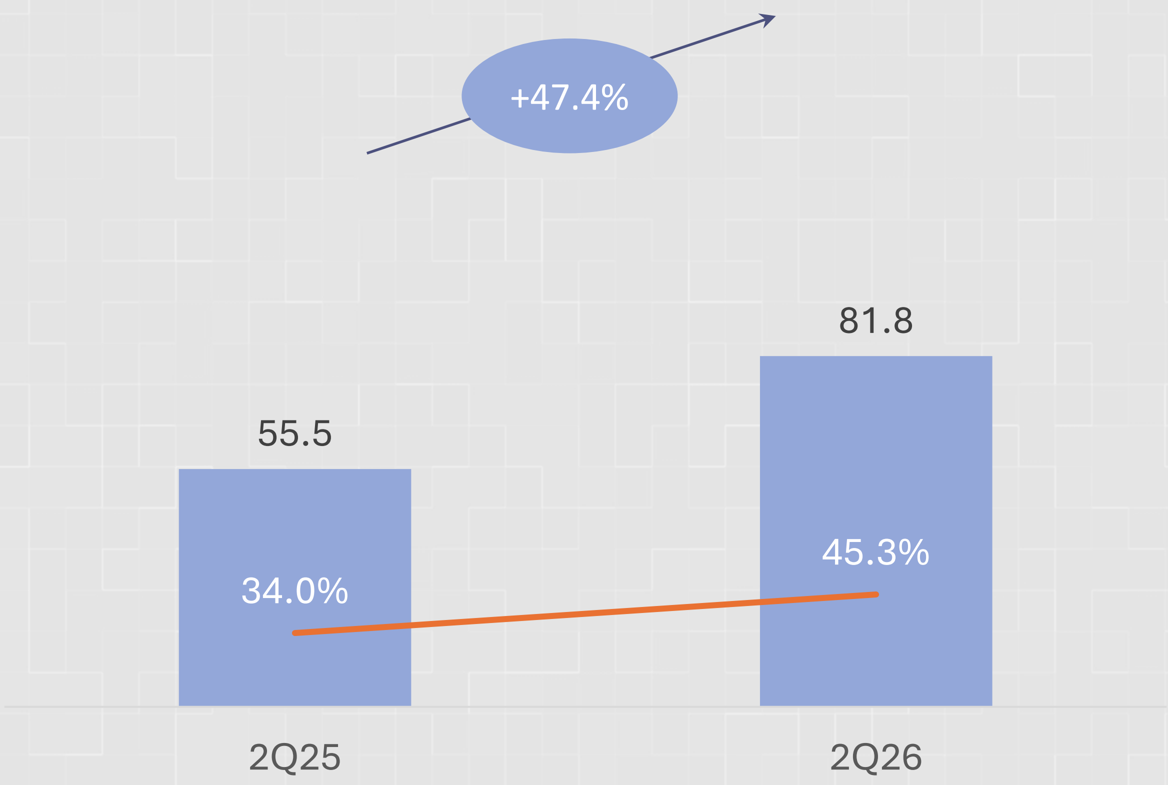




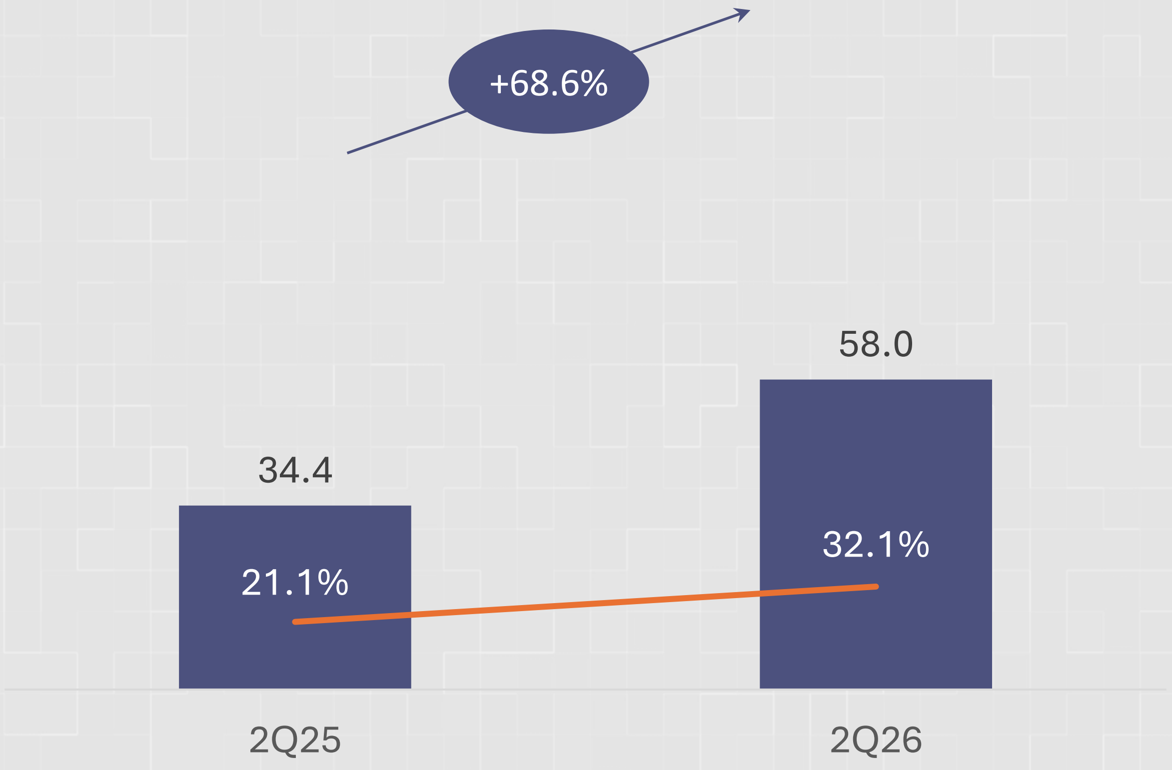
* Adjusted for non-recurring events..

Net Operating Cash Generation (OCG)

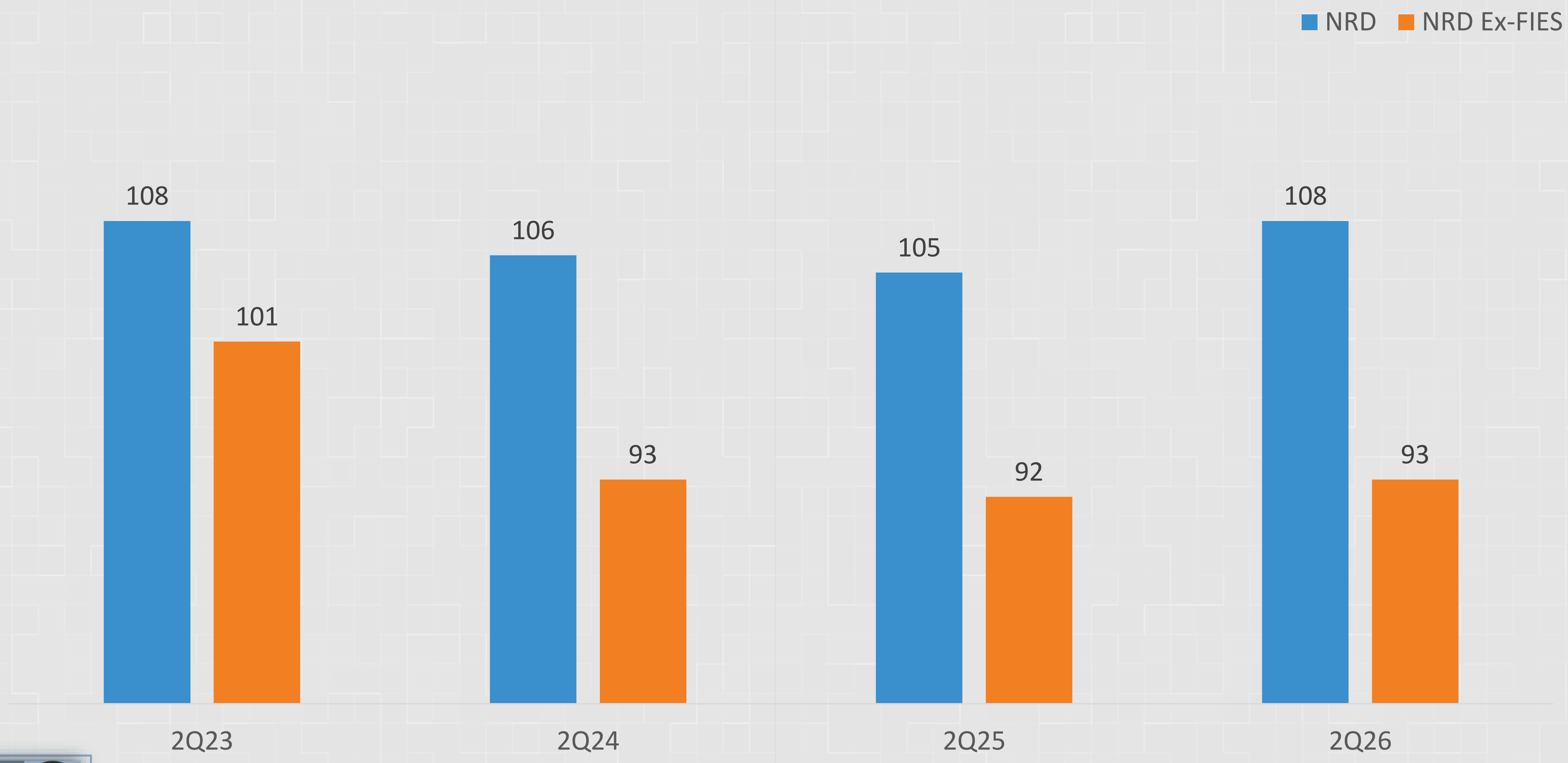
OCG (R$MM) and OCG / Adjusted EBITDA (%)



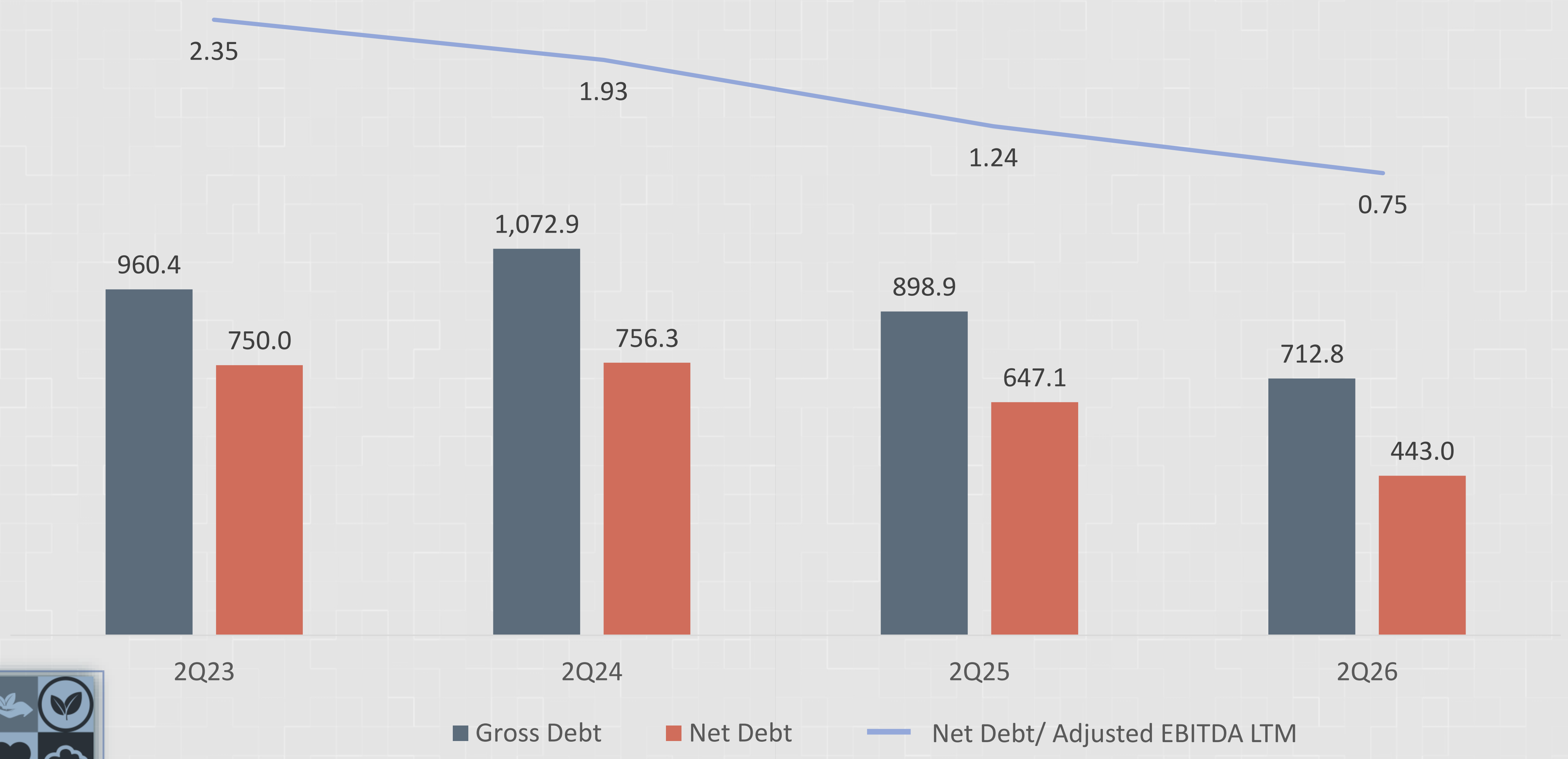
OCG Post Capex (R$MM) and OCG Post Capex / Adjusted EBITDA (%)



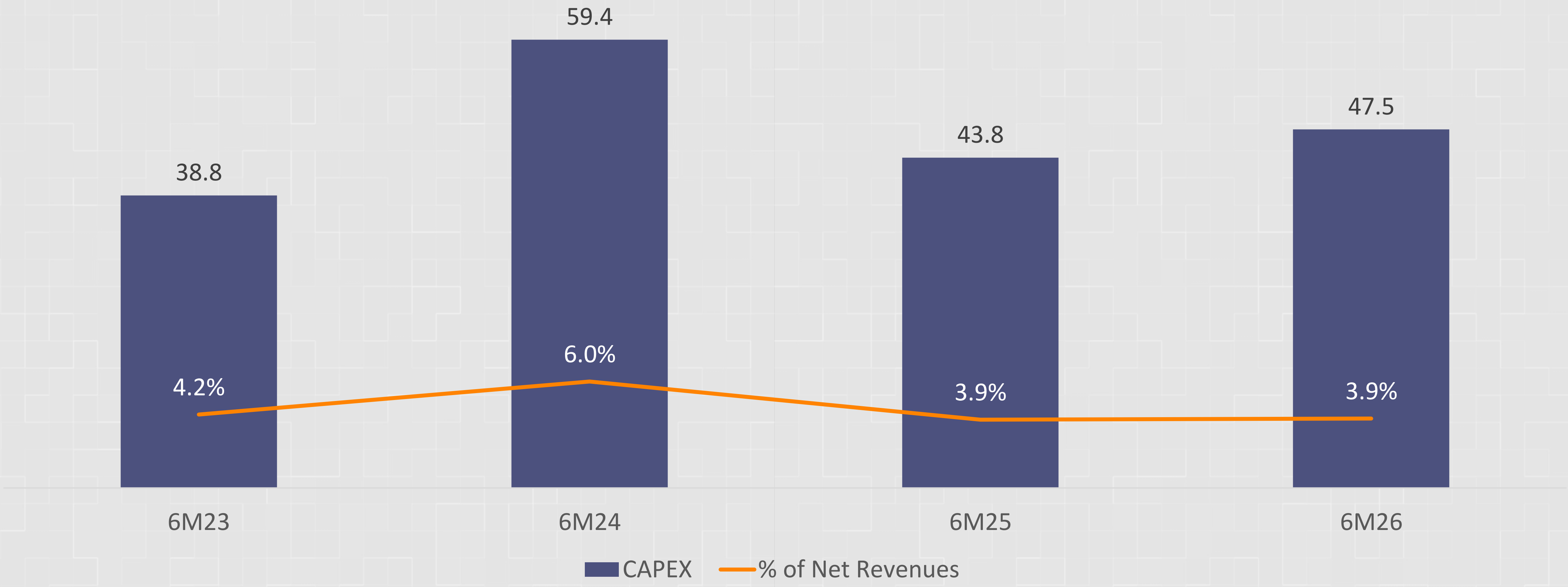
Average Term of Net Accounts Receivable (NRD) (Days)



Debt and Financial Leverage (R$MM)



CAPEX (R$MM)



38.8
59.4
43.8
47.5
4.2%
6.0%
3.9%
3.9%
6M23
6M24
6M25
6M26
CAPEX
% of Net Revenues

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OBJECTIVES

2026

6 Strategic Pillars in 2026

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Organic growth
Opening and maturing of new units and expansion of existing units with growth potential

Consistent shareholder remuneration:
Dividend policy provides for a 30% payout on a semi-annual basis.

Medical Courses
Expansion of available places through the evolution of ongoing accreditation/expansion processes

Reducing financial leverage
Focus on reducing net debt / adjusted EBITDA and nominal net debt

Quality and differentiation
New academic quality program and introduction of differentials in the current course portfolio

Operational Efficiency
Optimization of the course portfolio, high occupancy rates, and process automation

CONTACTS

+55 (11) 97093-2225
ri@sereducacional.com
http://sereduc.com/08hk2P
@ser_educacional

Jânyo Diniz (CEO)
João Aguiar (CFO)
Rodrigo Alves (IRO)
Geraldo Soares (GRI)

Reconciliation of EBITDA and Adjusted EBITDA

EBITDA (R$ '000)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
Net Income	**106,285**	**81,326**	**30.7%**	**182,188**	**124,959**	**45.8%**
(+) Net financial expense[2]	46,610	46,692	-0.2%	100,632	108,537	-7.3%
(+) Income and social contribution taxes	1,203	1,472	-18.3%	7,490	11,030	-32.1%
(+) Depreciation and amortization	53,799	55,711	-3.4%	109,696	110,941	-1.1%
EBITDA[1]	**207,897**	**185,201**	**12.3%**	**400,006**	**355,467**	**12.5%**
EBITDA Margin	33.4%	31.4%	2.0 p.p.	33.2%	31.5%	1.7 p.p.
(+) Revenue from Interest on monthly tuitions and agreements[2]	4,116	2,167	89.9%	8,066	4,580	76.1%
(+) Non-recurring costs and expenses[3]	6,973	11,195	-37.7%	7,426	18,053	-58.9%
(-) Minimum rent paid[4]	(38,247)	(35,387)	8.1%	(76,553)	(71,272)	7.4%
Adjusted EBITDA[5]	**180,739**	**163,176**	**10.8%**	**338,944**	**306,828**	**10.5%**
Adjusted EBITDA Margin	29.1%	27.7%	1.4 p.p.	28.1%	27.2%	0.9 p.p.

1. EBITDA is not an accounting measure.
2. Interest income on agreements and others is comprised of our net financial result. arising from interest income and fines on monthly payments corresponding to financial charges on negotiated monthly payments and monthly payments paid in arrears.
3. Non-recurring costs and expenses are mainly comprised of expenses related to mergers and acquisitions of companies. expenses related to termination fines in processes of workforce optimization. which would not impact the usual cash generation.
4. Minimum rents are comprised of rental contracts recorded as financial leases under IFRS 16. The expenses of these leases are not reflected in our EBITDA. but are part of the adjusted EBITDA.
5. Adjusted EBITDA corresponds to the sum of EBITDA with (a) financial result of revenues from fines and interest on monthly payments. (b) non-recurring costs and expenses and (c) minimum rents paid.

This disclosure is an integral part of the quarterly results disclosure. For further reference on the reconciliation of EBITDA and Adjusted EBITDA. access the full results available on the website https://ri.sereducacional.com/informacoes-financeiras/resultados/

Net Income Analysis

Net Income Reconciliations (R$ ('000))	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
Consolidated Net Income	**106,285**	**81,326**	**30.7%**	**182,188**	**124,959**	**45.8%**
Net Margin	*17.1%*	*13.8%*	*3.3 p.p.*	*15.1%*	*11.1%*	*4.0 p.p.*
Non-recurring items for the period	9,088	5,194	75.0%	15,063	13,364	12.7%
Adjusted Net Income	**115,373**	**86,520**	**33.3%**	**197,251**	**138,323**	**42.6%**
Adjusted Net Margin	*18.5%*	*14.7%*	*3.9 p.p.*	*16.4%*	*12.2%*	*4.1 p.p.*
Other accounting effects not considered as adjustments to net income:	***7,256***	***14,122***	***-48.6%***	***17,485***	***27,242***	***-35.8%***
IFRS 16 Impact	***3,232***	***6,645***	***-51.4%***	***7,101***	***12,205***	***-41.8%***
Rent (IFRS 16)	(32,268)	(29,163)	10.6%	(64,595)	(58,825)	9.8%
Depreciation and Amortization (IFRS 16)	20,395	20,457	-0.3%	41,330	40,590	1.8%
Interest on Leasing (IFRS 16)	15,237	15,953	-4.5%	30,819	32,259	-4.5%
Goodwill from acquisitions	***4,024***	***7,477***	***-46.2%***	***10,384***	***15,037***	***-30.9%***
Income and Social Contribution Taxes (IFRS 16)	(133)	(602)	-77.9%	(453)	(1,820)	-75.1%
Adjusted Net Income - (Ex-IFRS 16 and Goodwill)	**122,629**	**100,642**	**21.8%**	**214,736**	**165,565**	**29.7%**
Adjusted Net Margin (Ex-IFRS 16 / Goodwill)	*19.7%*	*17.1%*	*2.6 p.p.*	*17.8%*	*14.7%*	*3.1 p.p.*