



2Q25

RESULTS



Video conference

August 15, 2025
(Simultaneous translation)

10:00 am (Brasilia) / 09:00 am (NY)

Participants link:
ri.sereducacional.com

Recife, August 14, 2025 - Ser Educacional S.A. (B3 SEER3), announces the results for the second quarter of 2025 (2Q25). Information is presented in IFRS, consolidated in Brazilian reais (R\$) and comparisons refer to the second quarter of 2024 (2Q24), unless otherwise specified.

Financial Highlights (R\$ '000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
Hybrid Learning Undergraduate Students	186,837	164,186	13.8%	186,837	164,186	13.8%
Net Revenue	589,237	532,279	10.7%	1,129,226	982,993	14.9%
EBITDA	185,201	158,287	17.0%	355,467	269,189	32.1%
<i>EBITDA Margin</i>	31.4%	29.7%	1.7 p.p.	31.5%	27.4%	4.1 p.p.
Adjusted EBITDA	163,176	130,583	25.0%	306,828	221,544	38.5%
<i>Adjusted EBITDA Margin</i>	27.7%	24.5%	3.2 p.p.	27.2%	22.5%	4.6 p.p.
Net Income	81,326	48,881	66.4%	124,959	31,357	298.5%
<i>Net Margin</i>	13.8%	9.2%	4.6 p.p.	11.1%	3.2%	7.9 p.p.
Adjusted Net Income	86,520	46,204	87.3%	138,323	43,388	218.8%
<i>Adjusted Net Margin</i>	14.7%	8.7%	6.0 p.p.	12.2%	4.4%	7.8 p.p.
Operational Cash Generation, Net (OCG) After CAPEX	34,405	4,146	729.8%	109,916	45,691	140.6%
<i>OCG, Net After CAPEX / Adjusted EBITDA</i>	21.1%	3.2%	17.9 p.p.	35.8%	20.6%	15.2 p.p.
Net Debt	(647,104)	(756,333)	-14.4%	(647,104)	(756,333)	-14.4%
<i>Net Debt / Adjusted EBITDA (LTM)</i>	1.24	1.93	-35.8%	1.24	1.93	-6889.2%

✦ **Intake of Hybrid Learning undergraduate students grew 14.7%** compared to 1H24, while **student base** of this same type of offer **reached 186.8 thousand students**, growth of 13.8%. This is the 4th consecutive year of growth in intake and student base for Hybrid Learning for the first half-year period.

✦ **Net Revenue recorded 10.7% growth** and reached R\$589.2 million in 2Q25, mainly due to the growth in Hybrid Learning student base and the intake of students for medical schools after the expansion of the number of accredited seats in the last 12 months.

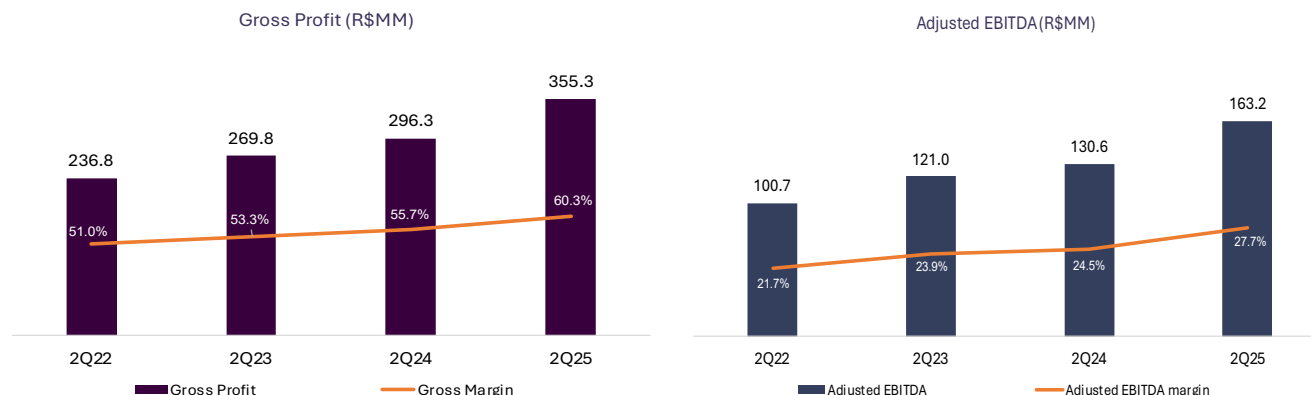
✦ **2Q25 Adjusted EBITDA reached R\$163.2 million, representing 25.0% growth** compared to 2Q24, achieving, for the second consecutive quarter, the highest nominal result since the IPO. Adjusted EBITDA margin reached 27.7%, expanding 3.2 percentage points.

✦ **Net Operating Cash Generation (OCG) post-capex reached R\$34.4 million, representing an increase of 729.8%** compared to 2Q24. Net operating cash flow (OCG) conversion post-CAPEX reached 21.1% of Adjusted EBITDA in the same period, 17.9 percentage points higher than in 2Q24.

✦ The improvement in operating income associated with the improvement in financial results provided **Adjusted Net Income of R\$86.5 million** in 2Q25, representing 87.3% growth compared do 2Q24, when Adjusted Net Income reached R\$46.2 million. **Net Income reached R\$81.3 million**, compared to a Net Income of R\$48.9 million, corresponding to an increase of 66.4% comparing these periods.

✦ **Net debt dropped 14.4%** compared to 2Q24 and totaled R\$647.1 million and **net debt/Adjusted EBITDA of the last 12 months reduced** for the 10th consecutive quarter, from 1.93x in 2Q24 to **1.24x in 2Q25**.

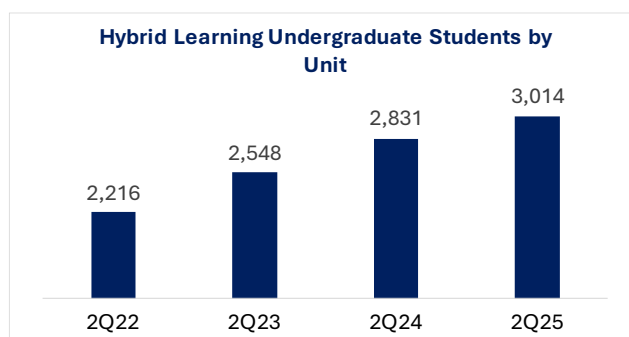
✦ **Average Net Receivable Days (NRD) ex-FIES** showed a reduction of 1 day, from 93 days in 2Q24 to 92 days in 2Q25, due to the reduction in default, even after the implementation of Ser Solidário program when comparing the periods, which alone impacts NRD by 2 days.



Message from Management

In the second quarter of 2025, Ser Educacional recorded one more quarter with solid progress in its operating and financial results, continuing the positive performance recorded in 1Q25.

This improved performance in 2025 reflects gains in operational efficiency, increased occupancy of its campuses and a successful student intake campaign, concluded this first semester, which resulted in a 14.8% increase in new student enrollments for hybrid learning and a 13.4% increase in the student base for this modality. Another important highlight of the period was the expansion of seats in medical schools in the last quarters, which provided the offer of 1,001 seats, compared to 521 in the same period of 2024, which allowed growth of this student base by 27.1%, reaching 4.2 thousand students in 2Q25.



The Company achieved these results by prioritizing the optimization of its operations and offering courses with high demand in the market, such as health and law. This strategy, combined with a distinctive value proposition integrating prestigious brands, Ubíqua – the Company's innovative academic model, strategically located campuses, and competitive prices – enabled higher classroom occupancy and an expansion of the student base in hybrid courses.

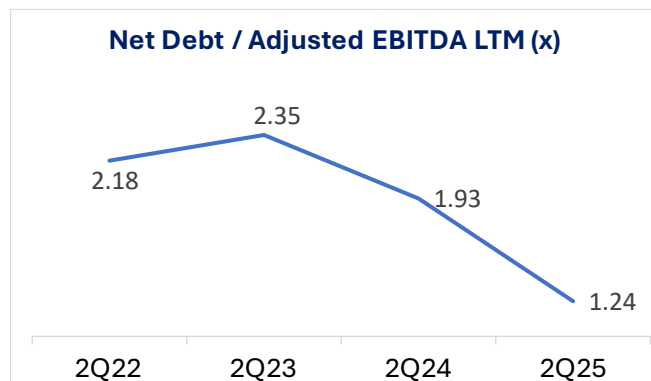
The company continues to explore new growth opportunities, evidenced by the opening of five new units between 2024 and 2025, including (i) three under UNIFAEL brand in Curitiba, Porto Alegre and Florianópolis; (ii) an expansion to East Zone of Manaus under UNINORTE brand and (iii) one in Bragança under UNAMA brand, showing the company's ability to combine efficiency with organic growth. For the second half of 2025, the Company is starting operations in its 6th new unit, located in Patos (PB).

These were the main factors that drove significant growth in net revenue and increased operating leverage, with a significant increase in EBITDA and adjusted EBITDA margin compared to the previous year. In just 6 months, the Company achieved net income of R\$125.0 million, 26.1% higher than the adjusted net income of R\$99.1 million recorded in full year 2024.

Another highlight in the first half was the significant increase in operating cash generation, which enabled a 14.4% reduction in net debt compared to 2Q24, and important progress in the financial deleveraging process, with an adjusted net debt/EBITDA ratio of 1.24x, positioning Ser Educacional among the higher education institutions with the lowest leverage in the market.

The results achieved in the second quarter of 2025 reinforce Management's confidence in the Company's ability to generate continuous value for shareholders, students, teachers and employees. This success is the result of the commitment and dedication of all those involved in this process, and Management sincerely thanks the students, teachers, employees, shareholders and partners.

The company reaffirms its commitment to a more educated, entrepreneurial and socially responsible Brazil. Convinced that education is fundamental to a promising future, Ser Educacional is dedicated to developing solutions that meet market needs and contribute to the country's sustainable growth.



OPERATIONAL PERFORMANCE

1H25 Student Intake Results

Student Enrollment of Continued Education			
Segment	1H25	1H24	% Chg
Undergraduate Intake	121.8	119.7	1.8%
Hybrid (On-campus) Undergraduate	65.6	57.2	14.7%
Digital Undergraduate	56.3	62.5	-10.0%
Graduate Intake	10.4	10.8	-3.6%
Hybrid (On-campus) Graduate	0.3	0.2	40.8%
Digital Graduate	10.1	10.6	-4.5%
Total Enrollment	132.3	130.5	1.4%

Undergraduate Hybrid Learning (on-campus) student intake – 1H25

Intake recorded 14.7% growth when comparing 1H25 versus 1H24, mainly due to the strategy of focusing efforts on offering health courses, aiming to better capitalize on its competitive hedges related to the structure of laboratories, clinics, and recognition of its regional brands and the increase in the number of campuses from 58 to 62 when comparing the periods.

Undergraduate Digital Learning student intake – 1H25

Intake fell 10.0%, when comparing 1H25 x 1H24, due to the Company's focus on maintaining the growth of average ticket, which grew 2.9% when comparing the periods, in a market environment still expanding the offer of courses.

Intake of Hybrid and Digital Graduate Students – 1H25

Student intake in 1H25 for these types of education fell 3.6% versus 1H24, because of the reorganization of the portfolio offered due to the implementation of the operational optimization plan.

Dropout Rate¹



(1) Dropout rate = dropout of the period / (enrolled students at the end of the previous semester - graduates + intake + acquisitions)

The hybrid undergraduate dropout rate was 14.0% in 1H25 versus 15.4% in 1H24, mainly due to the reduction in dropouts for financial reasons as a result of the increase in on time payment of monthly tuition fees by students. It is worth noting that in this 2025.1 cycle, the company has maintained its strategy of increasing operating cash generation by reducing discounts in financial negotiations for overdue monthly tuition fees, but increasing the portfolio of options for students to pay off overdue debts.

In the digital undergraduate offer, dropout rate stood at 23.1% in 1H25, up 1.4% compared to 1H24, mainly due to the more restrictive financial policy mentioned above, as well as the higher intake during the second half of 2024.

Evolution of the Student Base

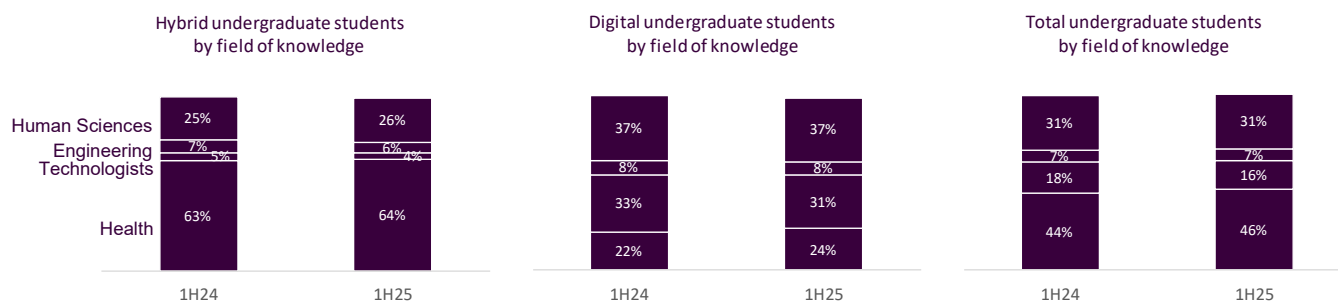
Number of Students	Undergraduate		Graduate		Vocational		Total
2025.1	Hybrid (On Campus)	Digital	On Campus	Digital	On Campus	Digital	Total
Dec24 Base	164,879	142,951	786	20,363	828	477	330,284
Enrollments	65,575	56,268	283	10,127	328	-	132,581
Acquisition	-	-	-	-	-	-	-
Leavers	(13,227)	(10,602)	(458)	(8,257)	(150)	(393)	(33,087)
Dropouts	(30,390)	(43,590)	(7)	(1,544)	(181)	-	(75,712)
Jun25 Base	186,837	145,027	604	20,689	825	84	354,066
% Jun25 Base / Dec24 Base	13.3%	1.5%	-23.2%	1.6%	-0.4%	-82.4%	7.2%
% Jun25 Base / Jun24 Base	13.8%	1.9%	-44.8%	-22.2%	-20.5%	-81.3%	5.5%

The 13.4% increase in the student base in Hybrid Learning segment was due to the focus on offering a leaner portfolio of courses dedicated to health knowledge areas, aiming to maximize the Company's competitive edges in terms of its distinctive structure of laboratories and clinics, as well as the privileged location of its units and brand positioning in the cities where it operates. Another factor that marginally contributed to this growth was the expansion in the number of campuses compared to 2Q24, rising from 58 to 62.

As a result, the increase in the health student base stands out again, now accounting for 64% of the Hybrid Learning undergraduate student base and 46% of the total undergraduate base.

In Digital Learning, health courses increased their share by 2 p.p., rising from 22% to 24% of the undergraduate student base, reflecting the results of the Company's strategy.

The organic growth in Hybrid Learning meant that the student base for this modality increased from 49.2% to 52.9% of the total undergraduate student base, when comparing the two periods, which will be reflected in an increase in global average ticket, as will be seen ahead.



Operational Data	2Q25	2Q24	% Chg. 2Q25 x 2Q24
Annual medicine vacancies*	1,001	521	92.1%
Medical students	4,188	3,296	27.1%
Operational campuses	62	58	6.9%
Operational Centers	771	805	-4.2%

* Includes 120 seats in operation as a result of court decisions to open entrance exams, with no final decision yet, and new entrance exams have been suspended since Feb/25.

Student Financing

FIES student base in 2Q25 dropped 1.6% compared to 2Q24. PROUNI student base showed an increase of 34.7% when comparing 2Q25 x 2Q24, in correlation with the growth in intake comparing the same periods. PRAVALER student base grew due to lower offer of EDUCRED, a proprietary financing program that reduced its activities since 2023, when its part of its portfolio was sold to PRAVALER.

STUDENT LOANS	2Q24	Dec/24	1Q25	2Q25
Hybrid (on campus) Undergraduate Students	164,186	164,879	185,287	186,837
FIES Students	14,666	14,959	13,683	14,431
% of FIES Students	8.9%	9.1%	7.4%	7.7%
PRAVALER Students	2,513	3,068	3,271	3,695
% of PRAVALER Students	1.5%	1.9%	1.8%	2.0%
Total Students Loans	17,179	18,027	16,954	18,126
% of Total Students Loans	10.5%	10.9%	9.2%	9.7%
Digital Undergraduate Students	142,276	142,951	161,000	145,027
PROUNI - Hybrid Undergraduate	14,890	17,033	20,441	21,779
PROUNI - Digital Undergraduate	4,975	5,116	5,241	4,982
Total PROUNI Students	19,865	22,149	25,682	26,761
% of PROUNI Students	6.5%	7.2%	7.4%	8.1%

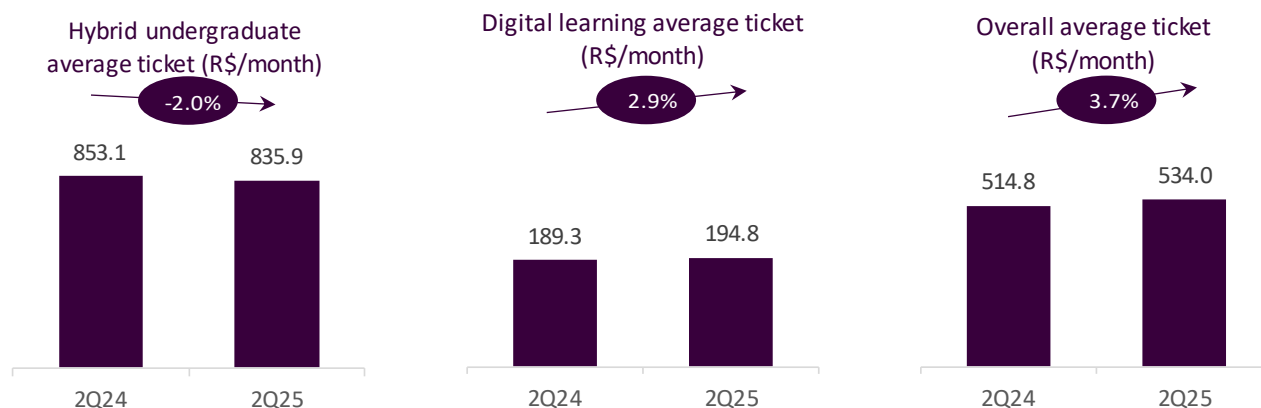
Average Net Ticket

Average Ticket (R\$)	2Q25	2Q24	% Chg. 2Q25 x 2Q24
Hybrid Teaching (Undergraduate)	835.85	853.08	-2.0%
<i>Medicine</i>	<i>9,857.18</i>	<i>9,098.43</i>	<i>8.3%</i>
<i>Ex-Medicine</i>	<i>629.00</i>	<i>684.17</i>	<i>-8.1%</i>
Hybrid Teaching (Undergraduate + graduate)	835.83	850.77	-1.8%
Digital Learning (Undergraduate + graduate)	194.77	189.33	2.9%
Total Net Average Ticket	533.97	514.77	3.7%

Total average net ticket grew 3.7%, mainly due to the growth in the share of the on-campus student base, from 49.2% to 52.9% of the total undergraduate student base, and the increase in the average ticket of Digital Learning students, which grew 2.9% as a result of the company's commercial policy adopted in recent semesters.

Average Hybrid Learning ticket was down 2.0%, due to the following factors: (i) 34.7% growth in PROUNI student base, which increased its deduction from net revenue by 41.7%. Excluding this effect, average ticket grew 0.9% on the same comparison basis; (ii) increase in timely payments by students who began settling more frequently within the payment deadlines, compared to 2Q24, to enjoy the timely payment discount. This increase in timely payment gives rise to an impact of approximately 10% on the amount of monthly tuition fees; and (iii) anticipation of the cycle of undergraduate enrollment for new and existing students that impacted the consolidation of the student base in 1Q25 and, therefore, had a lower volume of tuition recognition for the entire semester during 2Q25, reducing the average ticket.

The average ticket for medical schools increased 8.3% compared to 2Q24. The slower pace of growth in average ticket for this course, compared to 1Q25, is mainly due to the recognition of PROUNI, which mostly only took place in the second quarter, and the higher volume of undergraduate enrollment in 1Q25 and improved timeliness of payments, as mentioned in the paragraph above.



FINANCIAL PERFORMANCE

Revenue from Services Provided

Gross Revenue - Accounting (R\$ '000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
Gross Operating Revenue	1,321,060	1,145,555	15.3%	2,579,659	2,213,677	16.5%
Hybrid Teaching Monthly Tuition	1,182,756	1,010,810	17.0%	2,305,108	1,953,655	18.0%
Digital Learning Monthly Tuition	113,600	118,421	-4.1%	230,320	228,379	0.8%
Others	24,704	16,324	51.3%	44,231	31,643	39.8%
Deductions from Gross Revenue	(731,823)	(613,276)	19.3%	(1,450,433)	(1,230,684)	17.9%
Discounts and Scholarships	(591,697)	(510,735)	15.9%	(1,194,094)	(1,035,192)	15.4%
PROUNI	(116,437)	(82,146)	41.7%	(210,813)	(158,526)	33.0%
FGEDUC And FIES charges	(809)	(833)	-2.9%	(1,484)	(1,241)	19.6%
Taxes	(22,880)	(19,562)	17.0%	(44,042)	(35,725)	23.3%
% Discounts and Scholarships/ Net Oper. Rev.	44.8%	44.6%	0.2 p.p.	46.3%	46.8%	-0.5 p.p.
Net Operating Revenue	589,236	532,279	10.7%	1,129,226	982,993	14.9%
Hybrid Teaching Monthly Tuition	470,009	421,848	11.4%	898,997	766,867	17.2%
Digital Learning Revenues	96,880	96,178	0.7%	190,030	187,701	1.2%
Others	22,347	14,253	56.8%	40,198	28,424	41.4%

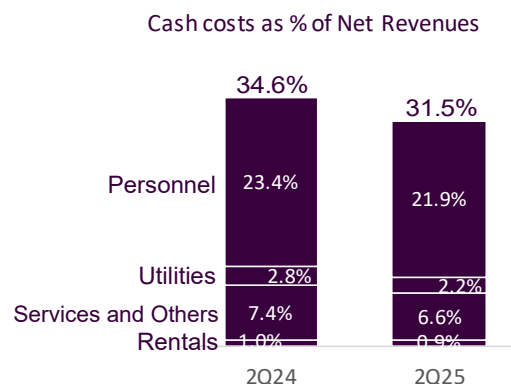
- a) The 15.3% increase in gross revenue is due to (i) the higher volume of students enrolled in hybrid and digital undergraduate, as a result of the increased intake and lower dropout rate; (ii) growth in the student base of the Medical schools; (iii) implementation of Ser Solidário program; and (iv) the passing on of inflation;
- b) The 10.7% increase in net revenue was lower than the growth in gross revenue when comparing the same periods, mainly due to the recognition of PROUNI students in the period, which generated a 41.7% increase in this line of discounts when comparing the two periods.

Costs of Services Provided

Breakdown of Cost of Services Rendered Accounting (R\$ '000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
Cost of Services Rendered	(233,962)	(235,982)	-0.9%	(446,240)	(445,416)	0.2%
Payroll and Charges	(128,850)	(124,567)	3.4%	(244,100)	(235,126)	3.8%
Rent	(5,145)	(5,271)	-2.4%	(9,409)	(9,385)	0.3%
Concessionaires (Electricity, Water and Telephone)	(12,759)	(14,729)	-13.4%	(23,148)	(25,544)	-9.4%
Third-Party Services and Others	(38,642)	(39,566)	-2.3%	(72,751)	(71,047)	2.4%
Depreciation and Amortization	(48,566)	(51,849)	-6.3%	(96,832)	(104,314)	-7.2%

- a) Personnel costs and charges grew 3.4% compared to 2Q24, mainly due to the annual collective bargaining, an increase at a slower pace than the 13.4% growth in the Hybrid Learning student base, indicating that the Company achieved operational efficiency gains with increased class formation and property occupancy;
- b) Rental costs amounted to R\$5.1 million in 2Q25, compared to R\$5.3 million in 2Q24, representing a drop of 2.4% due to the reduction in rental agreements that do not comply with IFRS16, partially offset by inflation in the period;

- c) The Concessionaries line showed was down 13.4%, mainly due to the return of larger properties with lower occupancy rates and the increased operational efficiency in other units;
- d) Third-party services and others decreased 2.3% when comparing 2Q25 versus 2Q24, mainly due to the Company's operational optimization.



Gross Profit

Gross Profit - Accounting (R\$ '000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
Net Operating Revenue	589,237	532,279	10.7%	1,129,226	982,993	14.9%
Cost of Services Rendered	(233,962)	(235,982)	-0.9%	(446,240)	(445,416)	0.2%
Gross Profit	355,275	296,297	19.9%	682,986	537,577	27.0%
Gross Margin	60.3%	55.7%	4.6 p.p.	60.5%	54.7%	5.8 p.p.
(-) Depreciation	48,566	51,849	-6.3%	96,832	104,314	-7.2%
Cash Gross Profit	403,841	348,146	16.0%	779,818	641,891	21.5%
Cash Gross Margin	68.5%	65.4%	3.1 p.p.	69.1%	65.3%	3.8 p.p.

- a) The growth in cash gross profit reflects the combined effect of the increase in revenue, resulting from the organic development of Hybrid Learning and cost optimization, which led to a growth of 3.1 percentage points in cash gross margin;
- b) Depreciation and amortization showed a reduction of 6.3%, due to the operational optimization plan that returned properties and the renegotiation of rents during 2024, which also impacted the amortization of the Company's rights-of-use.

Operating Expenses (Selling, General and Administrative)

Operating Expenses - Accounting (R\$ '000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
General and Administrative Expenses	(210,863)	(191,706)	10.0%	(416,139)	(374,592)	11.1%
Payroll and Charges	(65,230)	(60,351)	8.1%	(132,311)	(122,564)	8.0%
Third-Party Services	(19,654)	(19,689)	-0.2%	(38,849)	(36,204)	7.3%
Advertising	(39,577)	(40,375)	-2.0%	(71,112)	(76,336)	-6.8%
Materials	(3,830)	(4,323)	-11.4%	(7,621)	(8,655)	-11.9%
PDA	(58,291)	(43,692)	33.4%	(118,230)	(87,143)	35.7%
Others	(17,136)	(18,880)	-9.2%	(33,907)	(35,187)	-3.6%
Depreciation and Amortization	(7,145)	(4,396)	62.5%	(14,109)	(8,503)	65.9%
Other Net Operating Expenses/Revenue	(14,922)	(2,549)	485.4%	(22,321)	(6,613)	237.5%
Operating Income	129,490	102,042	26.9%	244,526	156,372	56.4%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(203,718)	(187,310)	8.8%	(402,030)	(366,089)	9.8%

a) Personnel expenses and charges showed 8.1% increase, due to the collective bargaining agreement, an increase in the provisioning for bonus and the Share Granting Plan and the insourcing of some outsourced activities. There was also a non-recurring expense of R\$1.2 million related to compensation fines related to the adjustment of the administrative structure;

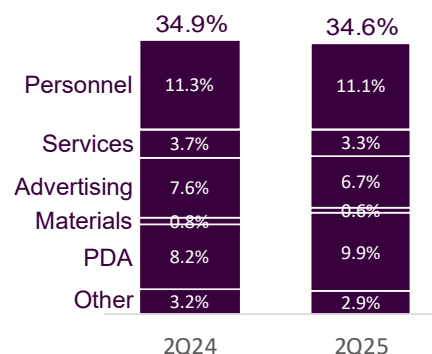
b) Expenses for services provided remained in line with 2Q24;

c) Advertising expenses fell 2.0% compared to 2Q24, due to the completion of marketing efficiency gain projects and drop in student acquisition costs, in line with the operational optimization plan. As a percentage of net revenue, these expenses reduced from 7.6% to 6.7%;

d) Provision for Doubtful Accounts (PDA) and Actual Losses showed an increase of 33.4% compared to 2Q24, representing 9.9% of net revenue, compared to 8.2% in 2Q24. This increase was mainly due to additional provisions related to the increased dropout rate of students in digital learning, increased provisioning of FG-FIES and Ser Solidário program. In addition, as a result of changes in the student collection process made in recent quarters, expenses that were previously incurred as financial expenses in the 'discounts granted' line were migrated to PDA, creating an accounting effect in both lines in this half-year period, with no impact on net income, but with a positive impact on cash generation;

e) Other Net Operating Income (Expenses) increased from R\$2.5 million in 2Q24 to R\$14.9 million in 2Q25, mainly due to the write-off of property, plant and equipment and right-of-use, net of lease obligations, related to properties formally returned in the period and labor proceedings related to the normal course of operations.

Operating expenses as a % of net revenue



EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
Net Income (Loss)	81,326	48,881	66.4%	124,959	31,357	298.5%
(+) Net financial expense ²	46,692	47,853	-2.4%	108,537	118,470	-8.4%
(+) Income and social contribution taxes	1,472	5,308	-72.3%	11,030	6,545	68.5%
(+) Depreciation and amortization	55,711	56,245	-0.9%	110,941	112,817	-1.7%
EBITDA¹	185,201	158,287	17.0%	355,467	269,189	32.1%
EBITDA Margin	31.4%	29.7%	1.7 p.p.	31.5%	27.4%	4.1 p.p.
(+) Revenue from Interest on Agreements and Others ²	2,167	1,914	13.2%	4,580	8,891	-48.5%
(+) Non-recurring costs and expenses ³	11,195	4,996	124.1%	18,053	11,699	54.3%
(-) Minimum rent paid ⁴	(35,387)	(34,613)	2.2%	(71,272)	(68,235)	4.5%
Adjusted EBITDA⁵	163,176	130,583	25.0%	306,828	221,544	38.5%
Adjusted EBITDA Margin	27.7%	24.5%	3.2 p.p.	27.2%	22.5%	4.6 p.p.

1. EBITDA is not an accounting measure.

2. Revenue from interest on agreements and others comprises our net financial result arising from revenue from interest and fines on tuitions corresponding to financial charges on renegotiated and overdue tuition fees.

3. Non-recurring costs and expenses are mainly related to expenses related to mergers and acquisitions of companies, severance expenses arising from the workforce optimization process, which would not affect normal cash flow.

4. Minimum rent refers to rental agreements recorded under financial leasing in accordance with IFRS 16. The expenses from such leasing are not recorded under EBITDA, but are part of adjusted EBITDA.

5. Adjusted EBITDA corresponds to EBITDA plus (a) financial revenue from fines and interest on tuition, (b) non-recurring costs and expenses, and (c) minimum rent paid.

The higher EBITDA and adjusted EBITDA when comparing the periods reflect the company's organic growth, especially in Hybrid Learning and the student base of medical schools, combined with control of costs and expenses as a result of the successful implementation of the operational optimization program implemented in recent years. These factors gave rise to a combined effect of higher operating leverage as a result of the increase in the rate of students per campus and students per class, leading to increased dilution of fixed costs.

SUMMARY OF NON-RECURRING ITEMS (R\$ '000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
Non-Recurring Costs and Expenses Impacting Adjusted EBITDA	11,195	4,996	124.1%	18,053	11,699	54.3%
Rent	-	315	-100.0%	-	541	-100.0%
Payroll	1,232	2,125	-42.0%	3,772	5,310	-29.0%
Cost	-	181	-100.0%	-	644	-100.0%
Expense	1,232	1,944	-36.6%	3,772	4,667	-19.2%
Third-Party Services	2,451	4,285	-42.8%	6,769	7,024	-3.6%
Other	7,512	(1,730)	N.M.	7,512	(1,176)	N.M.
Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA	(6,001)	(7,673)	-21.8%	(4,689)	331	N.M.
Financial Expenses - Other	-	334	-100.0%	-	2,724	-100.0%
Net adjustment of mark-to-market of financial derivatives	(6,500)	(7,420)	-12.4%	(3,820)	(1,753)	117.9%
Complementary Income tax and social contribution on Adjusted Net Income*	499	(587)	N.M.	(869)	(639)	35.8%
Total Non Recurring Costs and Expenses	5,194	(2,677)	N.M.	13,364	12,031	11.1%

* The same Income Tax (IR) calculation base was used on non-recurring results to better reflect adjusted net income.

Ser Solidário Key Indicators

Ser Solidário (SS) program was introduced in 3Q24, replacing the commercial discount program offered for new student enrollments. As a result, the amounts that were offered as a discount on the effective monthly tuition fee are now divided into equal amounts throughout the course, as detailed in the table below:

Ser Solidário's Participation in Results	1Q25	2Q25	1H25	2H24
Hybrid Undergraduate Intake* ('000)	47.4	1.9	49.3	15.5
Gross Revenue (R\$mm)	30.5	5.2	35.6	14.9
Adjustment to Present Value - APV	7.3	1.3	8.6	3.7
Net Revenue (R\$mm)	23.2	3.8	27.0	11.2
Provision for Doubtful Accounts (R\$mm)	8.9	1.5	10.3	4.3
Adjusted EBITDA (R\$mm)	14.3	2.4	16.7	6.9
Gross Accounts Receivable (R\$mm)	43.1	44.8	44.8	14.9
Net Accounts Receivable (R\$mm)	20.3	20.7	20.7	6.4

*Ex-prouni and FIES intake

Financial Result

Financial Result - Accounting (R\$ '000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
(+) Financial Revenue	22,378	25,616	-12.6%	48,754	41,729	16.8%
Interest on Agreements and Others	2,167	1,914	13.2%	4,580	8,891	-48.5%
Returns on Financial Investments	7,309	5,852	24.9%	15,607	11,269	38.5%
Mark-to-market adjustment	6,500	7,420	-12.4%	10,304	7,420	38.9%
Exchange variation on assets	4,845	10,220	-52.6%	15,869	14,094	12.6%
Others	1,557	210	641.4%	2,394	55	4252.7%
(-) Financial Expenses	(69,070)	(73,469)	-6.0%	(157,291)	(160,199)	-1.8%
Interest Expenses	(28,477)	(22,048)	29.2%	(56,592)	(44,120)	28.3%
Interest on Leasing	(19,605)	(20,237)	-3.1%	(39,639)	(39,188)	1.2%
Discounts Granted	(5,956)	(11,978)	-50.3%	(19,996)	(37,071)	-46.1%
Interest on Acquisitions Payables	(455)	(955)	-52.4%	(1,389)	(2,865)	-51.5%
Mark-to-market adjustment	-	-	0.0%	(6,483)	(5,667)	14.4%
Exchange rate variation on loans (SWAP)	(8,717)	(14,948)	-41.7%	(23,603)	(23,792)	-0.8%
Others	(5,860)	(3,303)	77.4%	(9,589)	(7,496)	27.9%
Financial Result	(46,692)	(47,853)	-2.4%	(108,537)	(118,470)	-8.4%

- a) Financial Income showed a 12.6% drop, mainly due to the decrease in the line of exchange variation on the foreign currency loan (with swap) contracted with Banco Itaú and the non-recurring effect of R\$6.5 million referring to the mark-to-market adjustment of financial derivatives, which began to be recorded by the company as of 4Q23, in accordance with CPC 46, representing an accounting effect, with no cash effect. These effects were partially offset by the increase in Interest on Agreements and Others and income from financial investments;
- b) In 2Q25, Interest on Agreements and Others was R\$2.2 million, representing 13.2% growth compared to 2Q24, when it reached R\$1.9 million, relatively in line with the growth in net revenue when comparing the periods;
- c) Income from Financial Investments reached R\$7.3 million in 2Q25, representing 24.9% increase when compared to 2Q24, when this line ended the quarter at R\$5.9 million, due to the higher average balance of funds invested and higher average CDI when comparing 2Q25 versus 2Q24;
- d) The sum of Foreign Exchange Gains and Foreign Exchange Losses Swap, referring to the contracting of the credit facility in modality 4131 with Banco Itaú, represented a 18.1% drop in the combined financial expense, from R\$4.7 million in 2Q24 to R\$3.9 million in 2Q25, due to Euro appreciation and lower average balance, partially offset by the higher average interest rate in Brazil;
- e) Financial Expenses reached R\$69.1 million in 2Q25, compared to R\$73.5 million in 2Q24, representing a 6.0% drop when comparing the two periods, mainly due to the lower Interest on Leases and Discounts Granted, partially offset by the increase in Interest and Other Expenses;
- f) Interest Expenses grew 29.2%, from R\$22.0 million in 2Q24 to R\$28.5 million in 2Q25, as a result of the increase in the average interest rate, partially when comparing both periods;
- g) Interest on Leases was R\$19.6 million in 2Q25, compared to R\$20.2 million in 2Q24, down 3.1%, due to the returns of properties and renegotiation of rents during the period, partially offset by adjustments to remaining contracts and new contracts for new units and expansions of existing campuses;
- h) Discounts granted amounted to R\$6.0 million in 2Q25, compared to R\$12.0 million in 2Q24, corresponding to a reduction of 50.3% when comparing the two periods, due to changes in the collection processes, as mentioned in 'PDA, and the lower volume of agreements for recovering old credit for monthly fees, mainly between 361 and 720 days.

Net Income

Net Income (Loss) - Accounting (R\$ 000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
Operating Income	129,490	102,042	26.9%	244,526	156,372	56.4%
(+) Financial Result	(46,692)	(47,853)	-2.4%	(108,537)	(118,470)	-8.4%
(+) Income and Soc. Contrib. Taxes	(1,632)	(2,775)	-41.2%	(11,611)	(9,490)	22.3%
(+) Deferred Income and Soc. Contrib. Taxes	160	(2,533)	N.M.	581	2,945	-80.3%
Consolidated Net Income	81,326	48,881	66.4%	124,959	31,357	298.5%
Net Margin	13.8%	9.2%	4.6 p.p.	11.1%	3.2%	7.9 p.p.

In 2Q25, the Company recorded an adjusted net income of R\$86.5 million, an increase of 87,3% versus an adjusted net income of R\$46.2 million in 2Q24, mainly due to the recovery of the Hybrid Learning revenue base, combined with the beginning of synergies generated by the execution of the operational optimization plan completed in 2024.

For 2Q25, IR/CSLL was R\$1.5 million, compared to R\$5.3 million in 2Q24, due to the implementation of the tax consultancy project during 3Q24. Year-to-date, the amount of IR/CSLL is higher due to the 298.5% increase in net income when comparing the two periods.

The table below shows the reconciliation between net income and adjusted net income used for this earnings release and an analysis of adjusted net income versus the accounting effects generated by IFRS-16 and the amortization of "acquisition goodwill".

Net Income Reconciliations (R\$ ('000))	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
Consolidated Net Income	81,326	48,881	66.4%	124,959	31,357	298.5%
<i>Net Margin</i>	<i>13.8%</i>	<i>9.2%</i>	<i>4.6 p.p.</i>	<i>11.1%</i>	<i>3.2%</i>	<i>7.9 p.p.</i>
<i>Non-recurring items for the period</i>	<i>5,194</i>	<i>(2,677)</i>	<i>N.M.</i>	<i>13,364</i>	<i>12,031</i>	<i>11.1%</i>
Adjusted Net Income	86,520	46,204	87.3%	138,323	43,388	218.8%
<i>Adjusted Net Margin</i>	<i>14.7%</i>	<i>8.7%</i>	<i>6.0 p.p.</i>	<i>12.2%</i>	<i>4.4%</i>	<i>7.8 p.p.</i>
Other accounting effects not considered as adjustments to net income:	14,122	16,242	-13.1%	27,242	31,750	-14.2%
IFRS 16 Impact	6,645	8,640	-23.1%	12,205	16,408	-25.6%
Rent (IFRS 16)	(29,163)	(28,389)	2.7%	(58,825)	(55,787)	5.4%
Depreciation and Amortization (IFRS 16)	20,457	21,714	-5.8%	40,590	41,999	-3.4%
Interest on Leasing (IFRS 16)	15,953	16,296	-2.1%	32,259	31,238	3.3%
Goodwill from acquisitions	7,477	7,602	-1.6%	15,037	15,342	-2.0%
Income and Social Contribution Taxes (IFRS 16)	(602)	(980)	-38.6%	(1,820)	(1,042)	74.7%
Adjusted Net Income - (Ex-IFRS 16 and Goodwill)	100,642	62,446	61.2%	165,565	75,138	120.3%
<i>Adjusted Net Margin (Ex-IFRS 16 / Goodwill)</i>	<i>17.1%</i>	<i>11.7%</i>	<i>5.3 p.p.</i>	<i>14.7%</i>	<i>7.6%</i>	<i>7.0 p.p.</i>

Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R\$ ('000)	2Q24	4Q24	1Q25	2Q25
Gross Accounts Receivable	762,383	782,266	808,547	864,279
Monthly tuition fees	508,503	539,225	543,157	587,343
FIES	68,471	67,951	71,694	83,267
Negotiated agreements receivable	91,429	81,373	90,316	84,599
Education credits receivable	65,435	63,552	67,163	80,299
Credit Card and Others	28,545	30,165	36,217	28,771
PDA balance	(207,804)	(213,645)	(239,395)	(241,563)
Net Accounts Receivable	554,579	568,621	569,152	622,716
Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)	1,883,331	1,981,354	2,070,629	2,127,587
Net Receivable Days (FIES+Ex-FIES+Pronatec)	106	103	99	105
Net Revenue FIES (Last 12 Months)	120,984	116,417	122,922	127,472
Net Receivable Days (FIES)	204	210	210	235
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	93	91	85	92

Net Receivable Days ex-FIES dropped from 106 to 105 days, mainly due to the improvement in the timeliness and regularity of payments of monthly tuition fees by students from vintages generated after the pandemic and the increase in PDA. The increase in NRD FIES is mainly explained by the drop in the flow of FIES monthly payments in 2025 versus 2024.

Aging of Monthly tuition fees (R\$ '000)	2Q24	% Chg.	4Q24	% Chg.	2Q25	% Chg.
Not yet due	56,364	11.1%	87,431	16.1%	129,496	21.7%
Overdue from 1 to 90 days	145,784	28.7%	140,053	25.8%	154,124	25.8%
Overdue from 91 to 180 days	58,430	11.5%	57,042	10.5%	60,789	10.2%
Overdue from 181 to 360 days	94,022	18.5%	99,760	18.4%	99,700	16.7%
Overdue from 361 to 540 days	85,633	16.8%	79,405	14.6%	82,357	13.8%
Overdue from 541 to 720 days	68,270	13.4%	78,805	14.5%	70,325	11.8%
TOTAL	508,503	100.0%	542,496	100.0%	596,791	100.0%
% of Gross Accounts Receivable	66.7%		69.3%		69.1%	

Aging of Negotiated Agreements (R\$ '000)	2Q24	% Chg.	4Q24	% Chg.	2Q25	% Chg.
Not yet due	17,352	19.0%	15,666	19.3%	16,139	19.1%
Overdue from 1 to 90 days	22,438	24.5%	19,983	24.6%	23,636	27.9%
Overdue from 91 to 180 days	10,266	11.2%	9,401	11.6%	9,908	11.7%
Overdue from 181 to 360 days	15,421	16.9%	13,740	16.9%	13,250	15.7%
Overdue from 361 to 540 days	12,766	14.0%	11,796	14.5%	11,337	13.4%
Overdue from 541 to 720 days	13,186	14.4%	10,787	13.3%	10,329	12.2%
TOTAL	91,429	100.0%	81,373	100.0%	84,599	100.0%
% of Gross Accounts Receivable	12.0%		10.4%		9.8%	

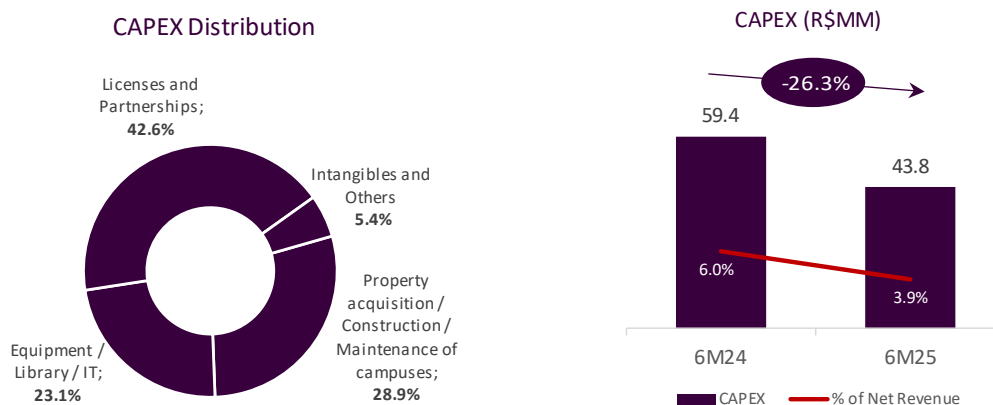
The table below shows the evolution of our provision for ECL (PECL) from December 31, 2024 to June 30, 2025. As from 2Q24, a reclassification of balances from FIES PDA portion to FG FIES was carried out, as can be seen below:

Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/2024	Provision for Doubtful Accounts (ex-FG FIES)	Provision for Doubtful Accounts (FG FIES)	Write-off	06/30/2025
Total	282,139	110,370	7,860	(82,452)	317,917
<i>Non-Current FG-FIES</i>					76,354
<i>Accounts Receivable</i>					241,563

Investment (CAPEX)

CAPEX (R\$ ('000))	2Q25	% of Total	2Q24	% of Total	6M25	% of Total	6M24	% of Total
CAPEX Total	21,117	100.0%	34,748	100.0%	43,771	100.0%	59,393	100.0%
Property acquisition / Construction / Maintenance of campuses	5,863	27.8%	9,145	26.3%	12,628	28.9%	18,131	30.5%
Equipment / Library / IT	4,037	19.1%	11,551	33.2%	10,130	23.1%	19,267	32.4%
Licenses and Partnerships	9,912	46.9%	14,052	40.4%	18,629	42.6%	21,995	37.0%
Intangibles and Others	1,305	6.2%	-	0.0%	2,384	5.4%	-	0.0%
Acquisitions Debt Payment	(71)		-		43,506		56,102	
Total CAPEX + Acquisitions Payables	21,046		34,748		87,277		115,495	

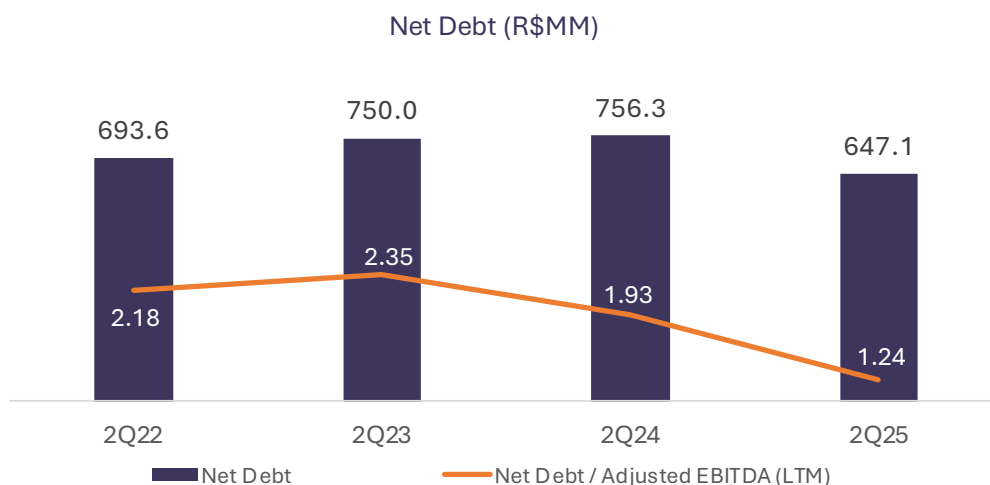
In 2Q25, the Company invested R\$21.1 million, and investments in refurbishments of campuses and equipment, laboratories and libraries amounted to R\$9.9 million, down 52.2% versus 2Q24. Investments in licenses and agreements totaled R\$9.9 million and intangible assets and others totaled R\$1.3 million. This reduction was due to the fact that this year there was no significant construction work to accredit medical schools or prepare new properties to receive students and employees in the process of returning larger properties with low occupancy, as happened last year, as well as the postponement of some expansion projects due to the company's focus on maintaining its operational efficiency.



Indebtedness

Indebtedness (R\$ ('000))	06/30/2025	12/31/2024	06/30/2024	% Chg. Jun25 x Dec24	% Chg. Jun25 x Jun24
Total Cash	428,537	533,283	482,658	-19.6%	-11.2%
Restricted Cash (Escrow FAEL)	(76,108)	(71,578)	(67,987)	6.3%	11.9%
Judicial deposits	(24,308)	(21,720)	(22,894)	11.9%	6.2%
FG-FIES Guarantee Fund	(76,354)	(68,494)	(75,194)	11.5%	1.5%
Cash, Cash equivalents and Securities	251,767	371,491	316,583	-32.2%	-20.5%
Cash and cash equivalents	250,983	370,728	315,851	-32.3%	-20.5%
Securities	784	763	732	2.8%	7.1%
Gross debt	(898,871)	(1,090,037)	(1,072,916)	-17.5%	-16.2%
Loans and financing	(201,843)	(288,393)	(391,279)	-30.0%	-48.4%
Long term	(56,973)	(111,409)	(198,015)	-48.9%	-71.2%
Debentures	(632,325)	(684,182)	(563,320)	-7.6%	12.2%
Short term	(123,585)	(122,349)	(97,583)	1.0%	26.6%
Long term	(508,740)	(561,833)	(465,737)	-9.4%	9.2%
Aquisitions Payables*	(64,703)	(117,462)	(118,317)	-44.9%	-45.3%
Short term	(62,204)	(91,624)	(89,630)	-32.1%	-30.6%
Long term	(2,499)	(25,838)	(28,687)	-90.3%	-91.3%
Net Debt	(647,104)	(718,546)	(756,333)	-9.9%	-14.4%
Net Debt / Adjusted EBITDA (LTM)	1.24	1.64	1.93		

* Acquisitions payables refer to acquisition scheduled payments and not yet settled, net of escrow on the purchase of FAEL.



The Company's cash and cash equivalents totaled R\$251.8 million, down 32.2% when compared to December 2024, due to the increase in net operating cash generation resulting from the improvement in operating income in the period, mainly offset by repayment of debts in the amount of R\$178.6 million, which led to a 17.5% reduction in gross debt, and the investment in CAPEX of R\$43.8 million.

As a result, the Company reported a net debt of R\$647.1 million, a 9.9% drop compared to 4Q24, representing a net debt / adjusted EBITDA of 1.24x, mainly due to the improvement in operating cash generation.

Debt Amortization Schedule (R\$ '000)	Loans and Financing	A.V. (%)	Aquisitions Payables	A.V. (%)	Debentures	A.V. (%)	Total	A.V. (%)
Short Term	144,870	71.8%	79,999	56.8%	123,585	19.5%	348,454	35.7%
Total Long Term	56,973	28.2%	60,812	43.2%	508,740	80.5%	626,525	64.3%
1-2 years	56,973	28.2%	44,491	31.6%	201,187	31.8%	302,651	31.0%
2-3 years	-	0.0%	16,321	11.6%	172,939	27.3%	189,260	19.4%
3-4 years	-	0.0%	-	0.0%	104,653	16.6%	104,653	10.7%
4-5 years	-	0.0%	-	0.0%	29,961	4.7%	29,961	3.1%
Total Loans, Financing and Acquisitions payables	201,843	100.0%	140,811	100.0%	632,325	100.0%	974,979	100.0%
Escrow FAEL	-		(76,108)		-		(76,108)	
Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)	201,843		64,703		632,325		898,871	

Indebtedness	Agreement	Contract Value on the date of execution (R\$ ('000))	Rate	06/30/2025
Santander	Working capital	100,000	CDI + 2.70% per year	30,875
Itaú-Unibanco	Working capital	200,000	CDI + 2.30% per year	51,205
4131 Loan Itaú	Loan in foreign currency with Swap	200,000	Eur + 2.15 per year with Swap CDI + 2.70 per year	119,763
Debentures	Public offering of the third (3rd) issue of debentures - Issue date 08/15/22	200,000	CDI + 2,00% a.a.	150,218
Debentures	Public offering of the fourth (4th) issue of debentures - Issue date 10/10/23	200,000	CDI + 2,00% a.a.	180,059
Debentures	Public offering of the fifth (5th) issue of debentures - Issue date 05/15/2024	200,000	CDI + 1,80% a.a.	152,056
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	90,000	CDI + 1,40% a.a.	90,008
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	60,000	CDI + 1,60% a.a.	59,984
UNIFAEL	Agreement for the Assignment and Transfer of Shares and Other Covenants	R\$280,000 (subject to an adjustment based on FAEL's net debt and working capital, as well as the payment of an earn-out of up to R\$ 17,500)	IPCA	78,315
UNESC	Share Purchase and Sale Agreement and Other Covenants	R\$120,000 (R\$70,000 paid in cash on the closing date + R\$50,000 in 4 annual installments + Earn out: R\$52,800)	IPCA	33,000
UNIFASB	Stock Purchase and Sale Agreement	R\$210,000 (R\$130,000 paid in cash on the closing date + R\$80,000 in 5 annual installments)	IPCA	19,073
UNIJUAZEIRO	Stock Purchase and Sale Agreement	R\$24,000 (R\$12,000 + R\$12,000 in 5 annual installments)	IPCA	3,220
UNI7	Stock Purchase and Sale Agreement	R\$10,000 (R\$5,000 paid in cash on the closing date + R\$5,000 in 3 annual installments)	CDI	2,639
CDMV / Hospital Veterinário DOK	Share Purchase and Sale Agreement and Other Covenants	R\$12,000 (R\$8,400 paid in cash on the closing date + R\$3,600 in 5 annual installments)	IPCA	1,788
Plantão Veterinário Hospital Ltda / Pet Shop Kero Kolo Ltda.	Stock Purchase and Sale Agreement	R\$10,000 (R\$4,000 in cash on the closing date + R\$1,000 after the fulfillment of certain conditions provided for in the Agreement + R\$5,000 in 6 annual installments, to be paid as follows: R\$ 1,000 on the 1st anniversary of the closing date of the Transaction + 5 installments of R\$800 in the years following the anniversary.	IPCA	985
Other Acquisitions	Edtechs	Installments and Earn-out		1,791
Total Gross Debt				974,979
Escrow FAEL				(76,108)
Total Gross Debt (Ex-Escrow FAEL)				898,871

Cash Flow

Cash Flow (R\$ '000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
Cash flow from operating activities						
Net cash from operating activities	55,522	38,894	42.8%	153,687	105,084	46.3%
(-) Cash flow allocated to investing activities	(21,046)	(34,991)	-39.9%	(87,277)	(115,738)	-24.6%
(+)/(-) Securities	-	85,264	-100.0%	-	81,621	-100.0%
(+)/(-) Cash flow allocated to financing activities	(100,429)	85,889	N.M.	(186,155)	29,617	N.M.
Decrease in cash and cash equivalents	(65,953)	175,056	N.M.	(119,745)	100,584	N.M.
Net increase in cash and cash equivalents						
Beginning of period	316,936	140,795	125.1%	370,728	215,267	72.2%
End of period	250,983	315,851	-20.5%	250,983	315,851	-20.5%
Decrease in cash and cash equivalents	(65,953)	175,056	N.M.	(119,745)	100,584	N.M.
Cash and Securities changes	(65,953)	91,111	N.M.	(119,745)	22,263	N.M.
Beginning of period	317,720	225,472	40.9%	371,512	294,320	26.2%
End of period	251,767	316,583	-20.5%	251,767	316,583	-20.5%
CAPEX	21,117	34,748	-39.2%	43,771	59,393	-26.3%
Operational Cash Generation, Net (OCG) After CAPEX	34,405	4,146	729.8%	109,916	45,691	140.6%

Net operating cash generation reached R\$55.5 million, representing a 42.8% increase compared to 2Q24, mainly due to the improvement in the company's operating income, resulting from the synergies of the operational optimization plan, the drop in defaults and the growth in the student base of health and law courses in Hybrid Learning and the expansion of seats in medical schools. Net Operating Cash Generation (OCG) Post-CAPEX grew 729.8% when comparing 2Q25 x 2Q24 and reached a conversion rate to adjusted EBITDA of 21.1% versus 3.2% in 2Q24.

ABOUT SER EDUCACIONAL

Founded in 2003 and headquartered in Recife, Grupo Ser Educacional (B3 SEER3) is one of the largest private education groups in Brazil and the leader in the Northeast and North regions in terms of number of students enrolled. It offers undergraduate, graduate, vocational and digital learning courses in 26 states and the Federal District, with a consolidated base of approximately 354.1 thousand students. The Company operates under the following brands: UNINASSAU, UNINASSAU – Centro Universitário Maurício de Nassau, UNINABUCO - Centro Universitário Joaquim Nabuco, Faculdades UNINABUCO, Escolas Técnicas Joaquim Nabuco e Maurício de Nassau, UNIVERITAS/UNG, UNAMA – Universidade da Amazônia e Faculdade da Amazônia, UNIVERITAS – Centro Universitário Universus Veritas, Faculdades UNIVERITAS, UNINORTE – Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal – UNIFACIMED, UNIJUAZEIRO - Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia – UNESC, Centro Universitário São Francisco de Barreiras – UNIFASB, CDMV – Centro de Desenvolvimento da Medicina Veterinária, Centro Universitário da Lapa – UNIFAEL and Centro Universitário 7 de Setembro – UNI7.

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This release may contain forward-looking statements related to business prospects, estimates of operating and financial results and the growth prospects of Grupo Ser Educacional. These are merely projections, and as such, are solely based on the expectations of Management of Grupo Ser Educacional. Such forward-looking statements are substantially dependent on external factors, in addition to the risks presented in the disclosure documents filed by Grupo Ser Educacional and are therefore subject to change without prior notice.

ANNEXES - Income Statement

Income Statement - Accounting R\$ ('000)	2Q25	2Q24	% Chg. 2Q25 x 2Q24	6M25	6M24	% Chg. 6M25 x 6M24
Gross Operating Revenue	1,321,060	1,145,555	15.3%	2,579,659	2,213,677	16.5%
Hybrid Teaching Monthly Tuition	1,182,756	1,010,810	17.0%	2,305,108	1,953,655	18.0%
Digital Learning Monthly Tuition	113,600	118,421	-4.1%	230,320	228,379	0.8%
Others	24,704	16,324	51.3%	44,231	31,643	39.8%
Deductions from Gross Revenue	(731,823)	(613,276)	19.3%	(1,450,433)	(1,230,684)	17.9%
Discounts and Scholarships	(591,697)	(510,735)	15.9%	(1,194,094)	(1,035,192)	15.4%
PROUNI	(116,437)	(82,146)	41.7%	(210,813)	(158,526)	33.0%
FGEDUC And FIES charges	(809)	(833)	-2.9%	(1,484)	(1,241)	19.6%
Taxes	(22,880)	(19,562)	17.0%	(44,042)	(35,725)	23.3%
Net Operating Revenue	589,237	532,279	10.7%	1,129,226	982,993	14.9%
Cash Cost of Services Rendered	(233,962)	(235,982)	-0.9%	(446,240)	(445,416)	0.2%
Payroll and Charges	(128,850)	(124,567)	3.4%	(244,100)	(235,126)	3.8%
Rent	(5,145)	(5,271)	-2.4%	(9,409)	(9,385)	0.3%
Concessionaires (Electricity, Water and Telephone)	(12,759)	(14,729)	-13.4%	(23,148)	(25,544)	-9.4%
Third-Party Services	(38,642)	(39,566)	-2.3%	(72,751)	(71,047)	2.4%
Depreciation and Amortization	(48,566)	(51,849)	-6.3%	(96,832)	(104,314)	-7.2%
Gross Profit	355,275	296,297	19.9%	682,986	537,577	27.0%
<i>Gross Margin</i>	<i>60.3%</i>	<i>55.7%</i>	<i>4.6 p.p.</i>	<i>60.5%</i>	<i>54.7%</i>	<i>5.8 p.p.</i>
Operating Expenses/Revenue	(225,785)	(194,255)	16.2%	(438,460)	(381,205)	15.0%
General and Administrative Expenses	(210,863)	(191,706)	10.0%	(416,139)	(374,592)	11.1%
Payroll and Charges	(65,230)	(60,351)	8.1%	(132,311)	(122,564)	8.0%
Third-Party Services	(19,654)	(19,689)	-0.2%	(38,849)	(36,204)	7.3%
Advertising	(39,577)	(40,375)	-2.0%	(71,112)	(76,336)	-6.8%
Materials	(3,830)	(4,323)	-11.4%	(7,621)	(8,655)	-11.9%
PDA	(58,291)	(43,692)	33.4%	(118,230)	(87,143)	35.7%
Others	(17,136)	(18,880)	-9.2%	(33,907)	(35,187)	-3.6%
Depreciation and Amortization	(7,145)	(4,396)	62.5%	(14,109)	(8,503)	65.9%
Other Operating Expenses/Revenue	(14,922)	(2,549)	485.4%	(22,321)	(6,613)	237.5%
Operating Income	129,490	102,042	26.9%	244,526	156,372	56.4%
<i>Operating Margin</i>	<i>22.0%</i>	<i>19.2%</i>	<i>2.8 p.p.</i>	<i>21.7%</i>	<i>15.9%</i>	<i>5.7 p.p.</i>
(+) Depreciation and Amortization	55,711	56,245	-0.9%	110,941	112,817	-1.7%
EBITDA	185,201	158,287	17.0%	355,467	269,189	32.1%
<i>EBITDA Margin</i>	<i>31.4%</i>	<i>29.7%</i>	<i>1.7 p.p.</i>	<i>31.5%</i>	<i>27.4%</i>	<i>4.1 p.p.</i>
(+) Non-recurring costs and expenses	11,195	4,996	124.1%	18,053	11,699	54.3%
(+) Interest on tuition and agreements	2,167	1,914	13.2%	4,580	8,891	-48.5%
(-) Minimum rent paid	(35,387)	(34,613)	2.2%	(71,272)	(68,235)	4.5%
Adjusted EBITDA	163,176	130,583	25.0%	306,828	221,544	38.5%
<i>Adjusted EBITDA Margin</i>	<i>27.7%</i>	<i>24.5%</i>	<i>3.2 p.p.</i>	<i>27.2%</i>	<i>22.5%</i>	<i>4.6 p.p.</i>
(-) Depreciation and Amortization	(55,711)	(56,245)	-0.9%	(110,941)	(112,817)	-1.7%
Adjusted EBIT	107,465	74,338	44.6%	195,887	108,727	80.2%
<i>Adjusted EBIT Margin</i>	<i>18.2%</i>	<i>14.0%</i>	<i>4.3 p.p.</i>	<i>17.3%</i>	<i>11.1%</i>	<i>6.3 p.p.</i>
Financial Result	(46,692)	(47,853)	-2.4%	(108,537)	(118,470)	-8.4%
(+) Financial Revenue	22,378	25,616	-12.6%	48,754	41,729	16.8%
Interest on Agreements and Others	2,167	1,914	13.2%	4,580	8,891	-48.5%
Returns on Financial Investments	7,309	5,852	24.9%	15,607	11,269	38.5%
Mark-to-market adjustment	6,500	7,420	-12.4%	10,304	7,420	38.9%
Exchange variation on assets	4,845	10,220	-52.6%	15,869	14,094	12.6%
Others	1,557	210	641.4%	2,394	55	4252.7%
(-) Financial Expenses	(69,070)	(73,469)	-6.0%	(157,291)	(160,199)	-1.8%
Interest Expenses	(28,477)	(22,048)	29.2%	(56,592)	(44,120)	28.3%
Interest on Leasing	(19,605)	(20,237)	-3.1%	(39,639)	(39,188)	1.2%
Discounts Granted	(5,956)	(11,978)	-50.3%	(19,996)	(37,071)	-46.1%
Interest on Acquisitions Payables	(455)	(955)	-52.4%	(1,389)	(2,865)	-51.5%
Mark-to-market adjustment	-	-	-100.0%	(6,483)	(5,667)	14.4%
Exchange rate variation on loans (SWAP)	(8,717)	(14,948)	-41.7%	(23,603)	(23,792)	-0.8%
Others	(5,860)	(3,303)	77.4%	(9,589)	(7,496)	27.9%
Income Before Income Taxes	82,798	54,189	52.8%	135,989	37,902	258.8%
Income and Social Contribution Taxes	(1,472)	(5,308)	-72.3%	(11,030)	(6,545)	68.5%
Current	(1,632)	(2,775)	-41.2%	(11,611)	(9,490)	22.3%
Deferred	160	(2,533)	N.M.	581	2,945	-80.3%
Consolidated Net Income (Loss)	81,326	48,881	66.4%	124,959	31,357	298.5%
<i>Net Margin</i>	<i>13.8%</i>	<i>9.2%</i>	<i>4.6 p.p.</i>	<i>11.1%</i>	<i>3.2%</i>	<i>7.9 p.p.</i>

Reconciliation of Adjusted EBITDA and Adjusted Net Income

Income Statement - Adjusted R\$ ('000)	2Q25	Adjustments	Adjusted 2Q25	6M25	Adjustments	Adjusted 6M25
Gross Operating Revenue	1,321,060	-	1,321,060	2,579,659	-	2,579,659
Hybrid Teaching Monthly Tuition	1,182,756	-	1,182,756	2,305,108	-	2,305,108
Digital Learning Monthly Tuition	113,600	-	113,600	230,320	-	230,320
Others	24,704	-	24,704	44,231	-	44,231
Deductions from Gross Revenue	(731,823)	-	(731,823)	(1,450,433)	-	(1,450,433)
Discounts and Scholarships	(591,697)	-	(591,697)	(1,194,094)	-	(1,194,094)
FGEDUC And FIES charges	(116,437)	-	(116,437)	(210,813)	-	(210,813)
Ajuste a valor presente	(809)	-	(809)	(1,484)	-	(1,484)
Taxes	(22,880)	-	(22,880)	(44,042)	-	(44,042)
Net Operating Revenue	589,237	-	589,237	1,129,226	-	1,129,226
Cost of Services Rendered	(233,962)	-	(233,962)	(446,240)	-	(446,240)
Payroll and Charges	(128,850)	-	(128,850)	(244,100)	-	(244,100)
Rent	(5,145)	-	(5,145)	(9,409)	-	(9,409)
Concessionaires (Electricity, Water and Telephone)	(12,759)	-	(12,759)	(23,148)	-	(23,148)
Third-Party Services	(38,642)	-	(38,642)	(72,751)	-	(72,751)
Depreciation and Amortization	(48,566)	-	(48,566)	(96,832)	-	(96,832)
Managerial Gross Profit	355,275	-	355,275	682,986	-	682,986
<i>Managerial Gross Margin</i>	<i>60.3%</i>		<i>60.3%</i>	<i>60.5%</i>		<i>60.5%</i>
Operating Expenses/Revenue	(225,785)	11,195	(214,590)	(438,460)	18,053	(420,407)
General and Administrative Expenses	(210,863)	3,683	(207,180)	(416,139)	10,541	(405,598)
Payroll and Charges	(65,230)	1,232	(63,998)	(132,311)	3,772	(128,539)
Third-Party Services	(19,654)	2,451	(17,203)	(38,849)	6,769	(32,080)
Advertising	(39,577)	-	(39,577)	(71,112)	-	(71,112)
Materials	(3,830)	-	(3,830)	(7,621)	-	(7,621)
PDA	(58,291)	-	(58,291)	(118,230)	-	(118,230)
Others	(17,136)	-	(17,136)	(33,907)	-	(33,907)
Depreciation and Amortization	(7,145)	-	(7,145)	(14,109)	-	(14,109)
Other Operating Expenses/Revenue	(14,922)	7,512	(7,410)	(22,321)	7,512	(14,809)
Operating Income	129,490	11,195	140,685	244,526	18,053	262,579
<i>Operating Margin</i>	<i>22.0%</i>		<i>22.0%</i>	<i>21.7%</i>		<i>23.3%</i>
(+) Depreciation and Amortization	55,711	-	55,711	110,941	-	110,941
EBITDA	185,201	11,195	196,396	355,467	18,053	373,520
(+) Non-recurring costs and expenses	11,195	(11,195)	-	18,053	(18,053)	-
(+) Interest on tuition and agreements	2,167	-	2,167	4,580	-	4,580
(-) Minimum rent paid	(35,387)	-	(35,387)	(71,272)	-	(71,272)
Adjusted EBITDA	163,176	-	163,176	306,828	-	306,828
<i>Adjusted EBITDA Margin</i>	<i>27.7%</i>		<i>27.7%</i>	<i>27.2%</i>		<i>27.2%</i>
(-) Depreciation and Amortization	(55,711)	-	(55,711)	(110,941)	-	(110,941)
Adjusted EBIT	107,465	-	107,465	195,887	-	195,887
<i>Adjusted EBIT Margin</i>	<i>18.2%</i>		<i>18.2%</i>	<i>17.3%</i>		<i>17.3%</i>
Financial Result	(46,692)	(6,500)	(53,192)	(108,537)	(3,820)	(112,357)
(+) Financial Revenue	22,378	(6,500)	15,878	48,754	(10,304)	38,450
Interest on Agreements and Others	2,167	-	2,167	4,580	-	4,580
Returns on Financial Investments	7,309	-	7,309	15,607	-	15,607
Mark-to-market adjustment	6,500	(6,500)	0	10,304	(10,304)	0
Exchange variation on assets	4,845	-	4,845	15,869	-	15,869
Others	1,557	-	1,557	2,394	-	2,394
(-) Financial Expenses	(69,070)	-	(69,070)	(157,291)	6,483	(150,808)
Interest Expenses	(28,477)	-	(28,477)	(56,592)	-	(56,592)
Interest on Leasing	(19,605)	-	(19,605)	(39,639)	-	(39,639)
Discounts Granted	(5,956)	-	(5,956)	(19,996)	-	(19,996)
Interest on Aquisitions Payables	(455)	-	(455)	(1,389)	-	(1,389)
Mark-to-market adjustment	-	-	-	(6,483)	6,483	0
Exchange rate variation on loans (SWAP)	(8,717)	-	(8,717)	(23,603)	-	(23,603)
Others	(5,860)	-	(5,860)	(9,589)	-	(9,589)
Income Before Income Taxes	82,798	4,695	87,493	135,989	14,233	150,222
Income and Social Contribution Taxes	(1,472)	499	(973)	(11,030)	(869)	(11,899)
Current	(1,632)	499	(1,133)	(11,611)	(869)	(12,480)
Deferred	160	-	160	581	-	581
Adjusted Consolidated Net Income	81,326	5,194	86,520	124,959	13,364	138,323
<i>Adjusted Net Margin</i>	<i>13.8%</i>		<i>14.7%</i>	<i>11.1%</i>		<i>12.2%</i>

Balance Sheet

Balance Sheet - ASSETS (R\$ '000)	06/30/2025	12/31/2024	% Chg. Jun25 x Dec24
Total Assets	3,377,912	3,456,087	-2.3%
Current Assets	952,940	986,134	-3.4%
Cash and cash equivalents	250,983	370,728	-32.3%
Restricted Cash	17,795	7,615	133.7%
Accounts receivable	592,120	545,054	8.6%
Taxes recoverable	51,479	42,053	22.4%
Related parties	-	163	-100.0%
Other assets	40,563	20,521	97.7%
Non-Current Assets	2,424,972	2,469,953	-1.8%
Long-Term Assets	233,776	220,836	5.9%
Accounts receivable	30,596	23,567	29.8%
Securities	784	763	2.8%
Other assets	29,790	27,202	9.5%
Indemnifications	9,318	9,318	0.0%
FG-FIES Guarantee Fund	76,354	68,494	11.5%
Other Accounts receivable	28,621	27,529	4.0%
Restricted Cash	58,313	63,963	-8.8%
Intangible assets	1,144,435	1,158,595	-1.2%
Right-of-Use Assets	600,833	634,547	-5.3%
Property, plant and equipment	445,928	455,975	-2.2%
Balance Sheet - LIABILITIES (R\$ '000)	06/30/2025	12/31/2024	% Chg. Jun25 x Dec24
Total Liabilities	2,063,456	2,247,623	-8.2%
Current Liabilities	705,944	730,864	-3.4%
Suppliers	42,016	41,799	0.5%
Accounts payable	79,999	99,239	-19.4%
Loans and financing	140,450	170,134	-17.4%
Derivative financial instruments - swap	4,420	6,850	-35.5%
Debentures	123,585	122,349	1.0%
Payroll and charges	160,688	132,704	21.1%
Taxes payable	29,212	24,662	18.4%
Leasing	73,590	66,511	10.6%
Other liabilities	51,984	66,616	-22.0%
Non-Current Liabilities	1,357,512	1,516,759	-10.5%
Loans and financing	56,973	110,017	-48.2%
Derivative financial instruments - swap	-	1,392	-100.0%
Debentures	508,740	561,833	-9.4%
Leasing	694,572	717,996	-3.3%
Accounts payable	60,812	89,801	-32.3%
Taxes payable	782	1,049	-25.5%
Provision for contingencies	27,562	34,671	-20.5%
Other liabilities	8,071	-	N.M.
Consolidated Shareholders' Equity	1,314,456	1,208,464	8.8%
Capital Realized	987,549	987,549	0.0%
Capital Reserve	6,889	10,088	-31.7%
Income Reserve	210,815	224,174	-6.0%
Retained income	118,711	-	N.M.
Treasury shares	(9,508)	(13,347)	-28.8%
Total Liabilities and Shareholders' Equity	3,377,912	3,456,087	-2.3%

Cash Flow

Cash Flow Statement (R\$ '000)	06/30/2025	06/30/2024	% Chg. Jun25 x Jun24
Consolidated Net Income for the Period before Income Taxes	135,989	37,902	258.8%
Depreciation and amortization	110,941	112,817	-1.7%
Provisions	(168)	195	N.M.
Adjustment present value of accounts receivable	7,404	3,711	99.5%
Adjustment present value of Payables	277	2,606	-89.4%
Provision for doubtful accounts	118,230	87,143	35.7%
Share-based Compensation Plan	1,733	-	N.M.
Sale of Non-Current Assets and Liabilities	6,040	146	4037.0%
Write-off of commitments payable	(567)	(2,167)	-73.8%
Income from financial investments	-	(3,300)	-100.0%
Mark-to-market adjustment	(3,821)	(1,753)	118.0%
Interest and exchange variation, net	105,954	96,259	10.1%
Adjusted Net Income	482,012	333,559	44.5%
Changes in Assets and Liabilities	(211,363)	(115,372)	83.2%
Accounts receivable - Ex Fies and Ex Ser Solidário	(126,693)	(137,764)	-8.0%
Accounts receivable - Fies	(15,316)	26,100	-158.7%
Accounts receivable - Ser Solidário	(29,858)	-	N.M.
Taxes recoverable	(9,426)	(12,307)	-23.4%
Other assets	(38,882)	(4,379)	787.9%
Suppliers	217	2,659	-91.8%
Payroll and charges	27,984	25,838	8.3%
Taxes payable	(12,812)	(3,650)	251.0%
Taxes payable - business combination	-	(14,500)	-100.0%
Other liabilities	(6,577)	2,631	N.M.
Cash generated from operations	270,649	218,187	24.0%
Other	(116,962)	(113,103)	3.4%
Interest on loans and debentures	(64,435)	(62,941)	2.4%
Interest on leases	(39,639)	(39,188)	1.2%
Interest on acquisition of subsidiaries	(10,338)	(8,312)	24.4%
Income and social contribution taxes paid	(2,550)	(2,662)	-4.2%
Net Cash from Operating Activities	153,687	105,084	46.3%
Net Cash from Investing Activities	(87,277)	(34,117)	155.8%
Securities investments	-	(432,687)	-100.0%
Redemption of securities	-	514,308	-100.0%
Additions to property, plant and equipment	(24,438)	(37,398)	-34.7%
Additions to intangible assets	(19,333)	(21,995)	-12.1%
Acquisition of subsidiaries Payments	(43,506)	(56,345)	-22.8%
Net Cash from Financing Activities	(186,155)	29,617	N.M.
Debentures	-	148,939	-100.0%
Amortization of Debentures	(53,571)	-	N.M.
Amortization of loans and financing	(81,506)	(90,972)	-10.4%
Amortization of leasing	(31,634)	(29,488)	7.3%
Related parties	163	1,138	-85.7%
Dividends	(19,607)	-	N.M.
Decrease in Cash and Cash Equivalents	(119,745)	100,584	N.M.
Cash and Cash Equivalents at Beginning of Period	370,728	215,267	72.2%
Cash and Cash Equivalents at End of Period	250,983	315,851	-20.5%
Cash changes and Securities	(119,745)	22,263	N.M.