

ser
educacional
RESULTS
4Q24

March, 2025



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Highlights



Solid evolution of results, with cash generation and reduction of financial debt

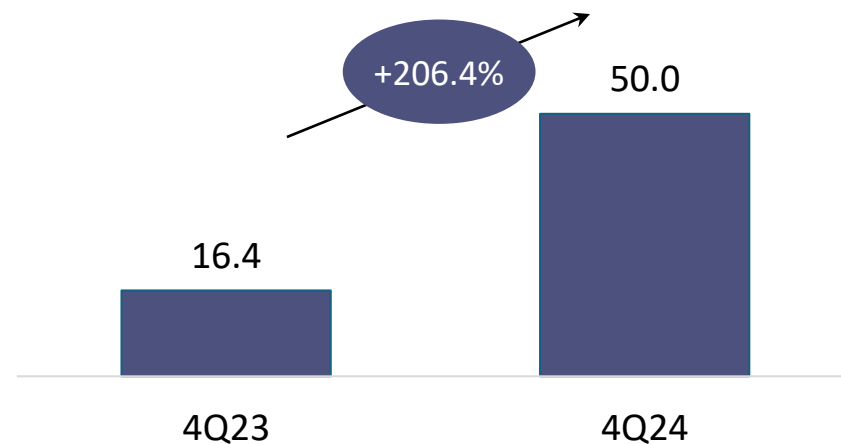
4Q24 x 4Q23

Total Student Base	+5.6%
Net Revenue	+8.7%
Adjusted EBITDA	+18.3%
Adjusted Net Income	+101.3%
Adjusted Net Margin	+3.2p.p.

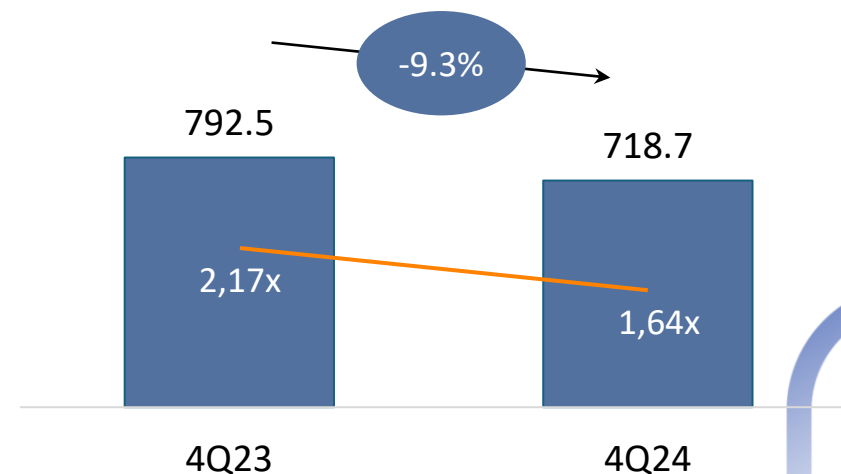


Resumption of dividend distribution since 2021:
R\$19.6mm (0.1541/share)*

Net operational cash generation (R\$MM)



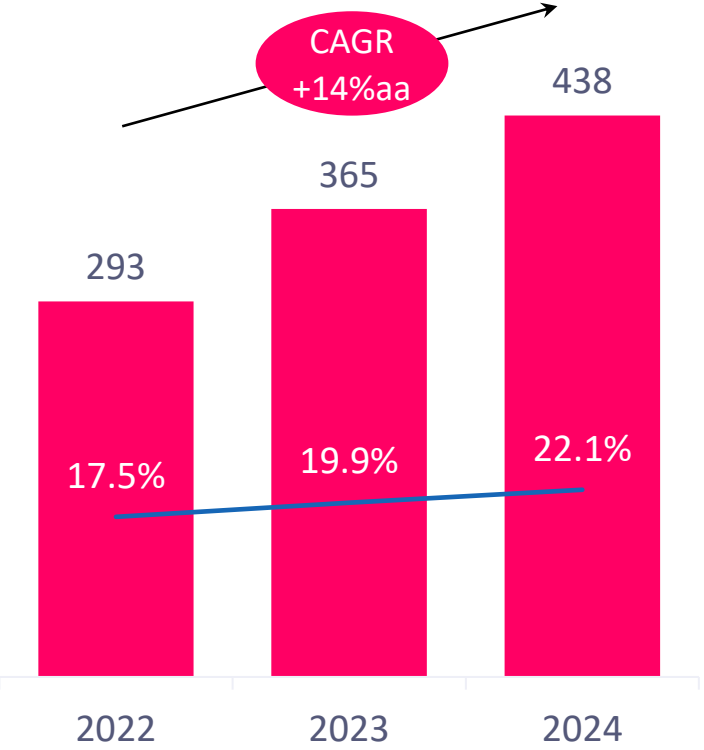
Net Debt (R\$MM) and Net Debt / Adjusted EBITDA (x)



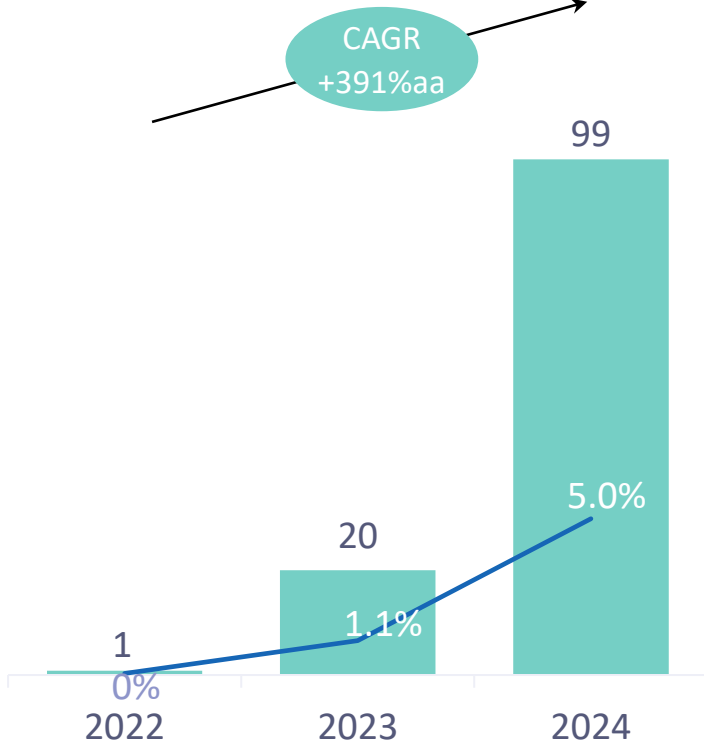
Operational optimization plan generated sustainable and consistent results



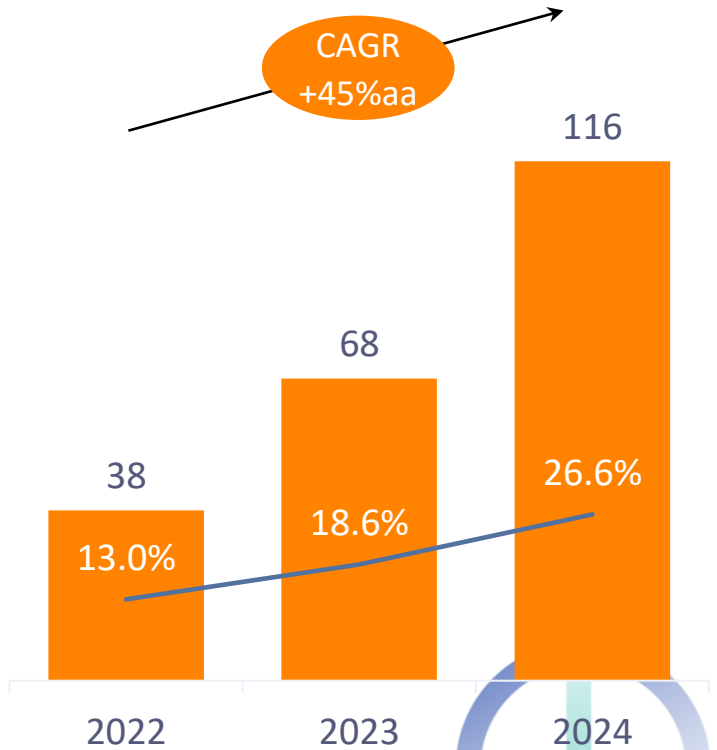
Adjusted EBITDA (R\$MM) and Adjusted EBITDA Margin (%)



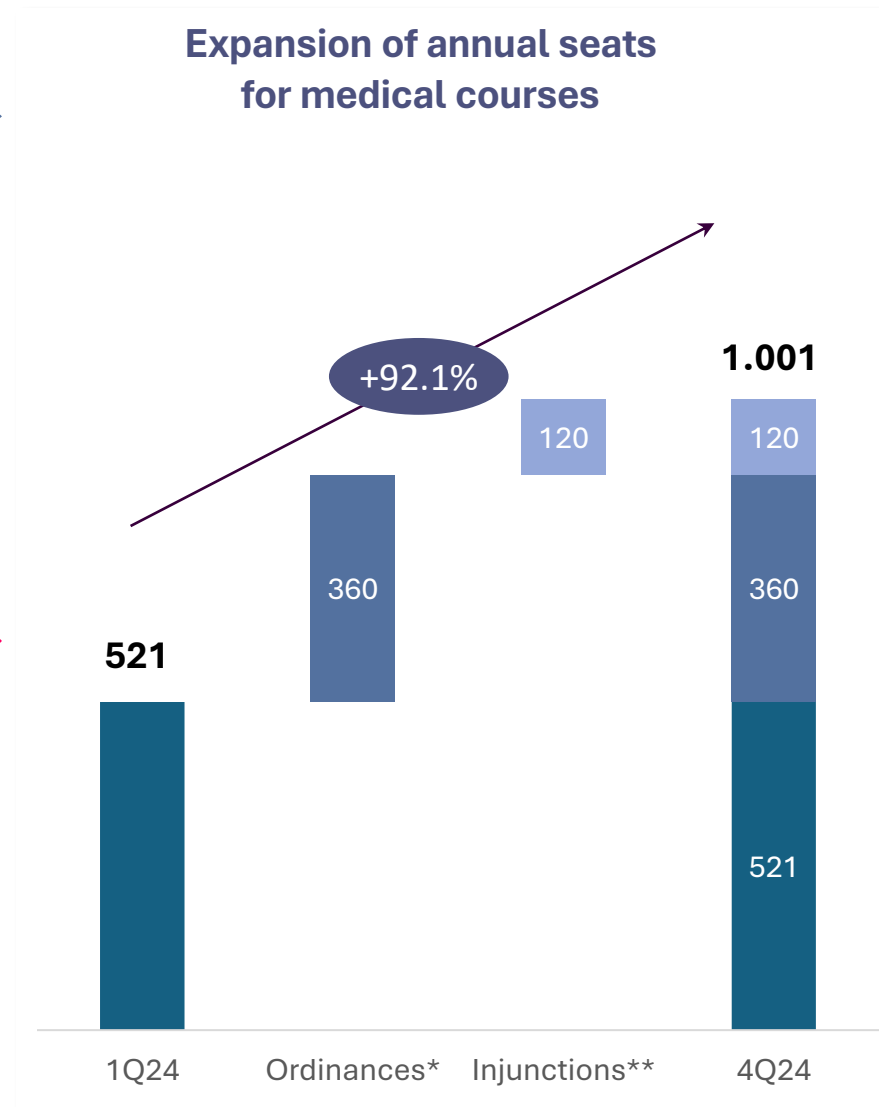
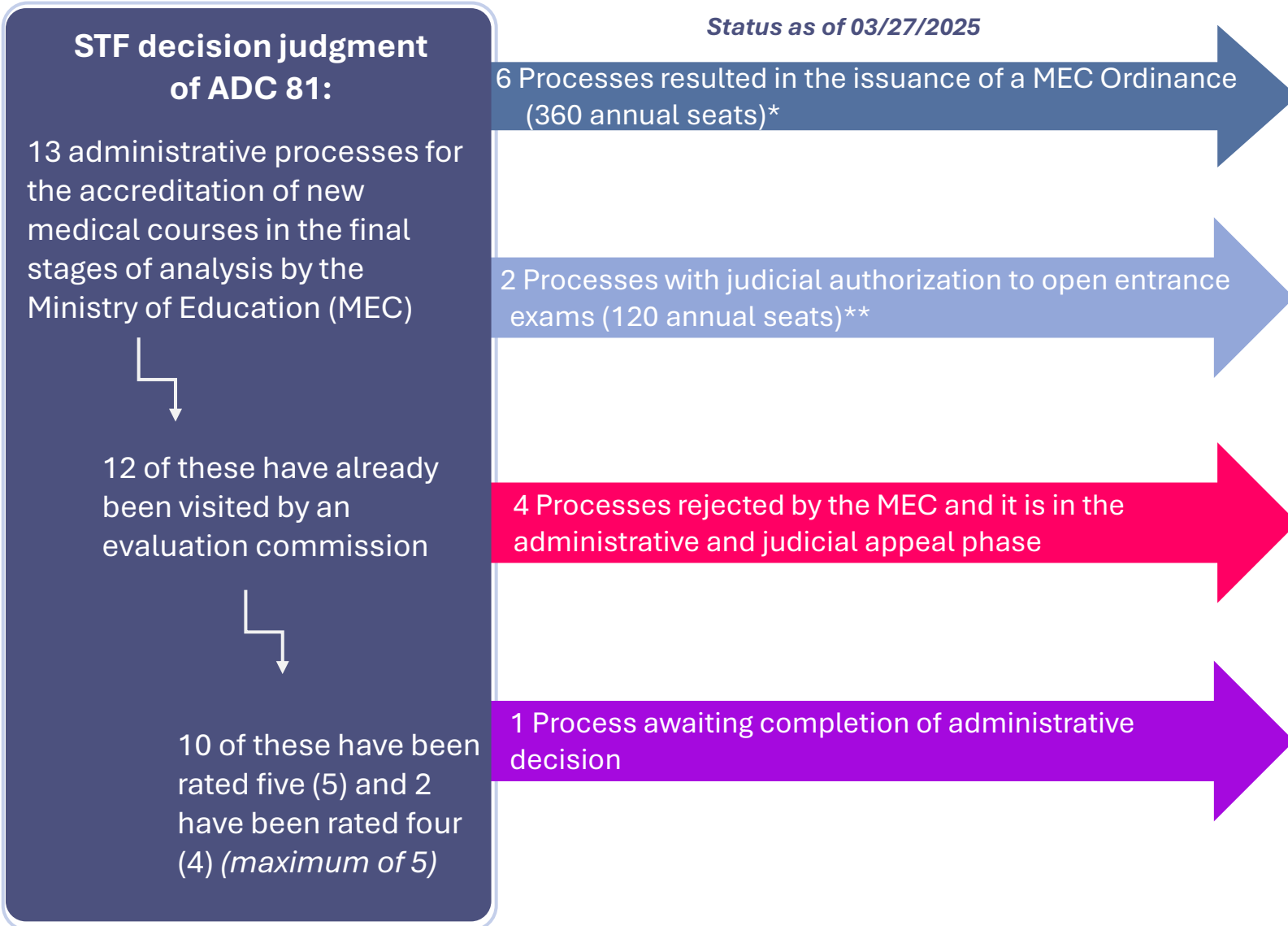
Adjusted Net Income (R\$ MM) and Adjusted Net Margin (%)



Net Operating Cash Generation after Capex (R\$MM) and conversion into Adjusted EBITDA (%)



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



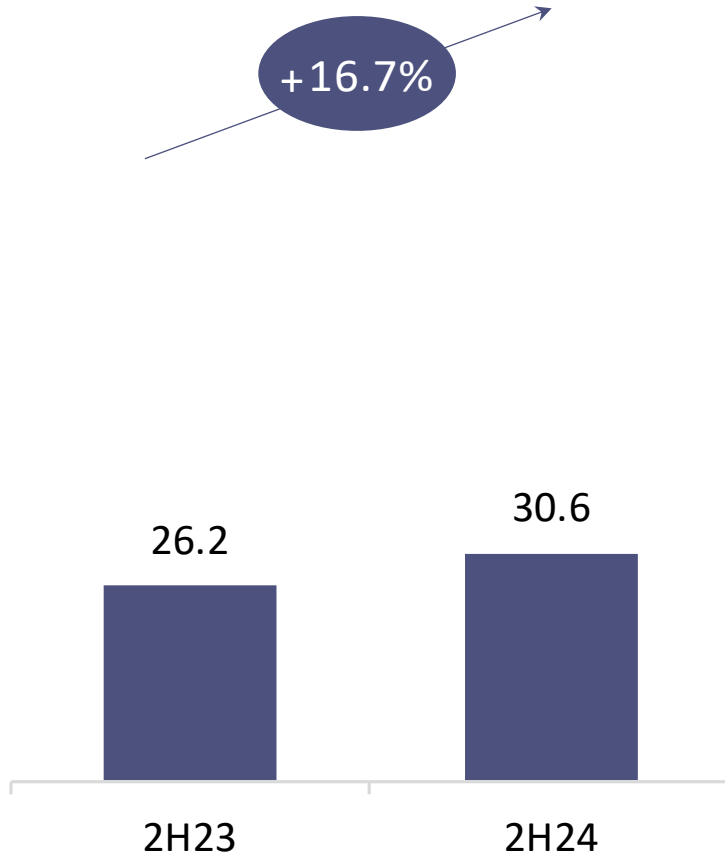
* Administrative processes fully concluded with ordinance issued by the Ministry of Education. **Court decisions to open entrance exams still without a final decision and new entrance exams suspended from Feb/25

Operating Results

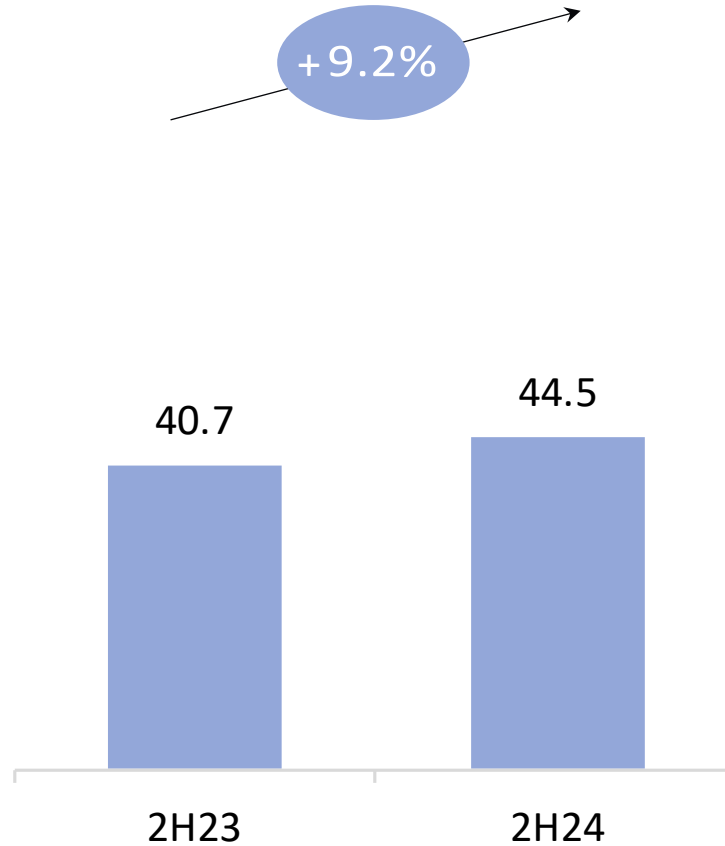


2H24 undergraduate student intake ('000)

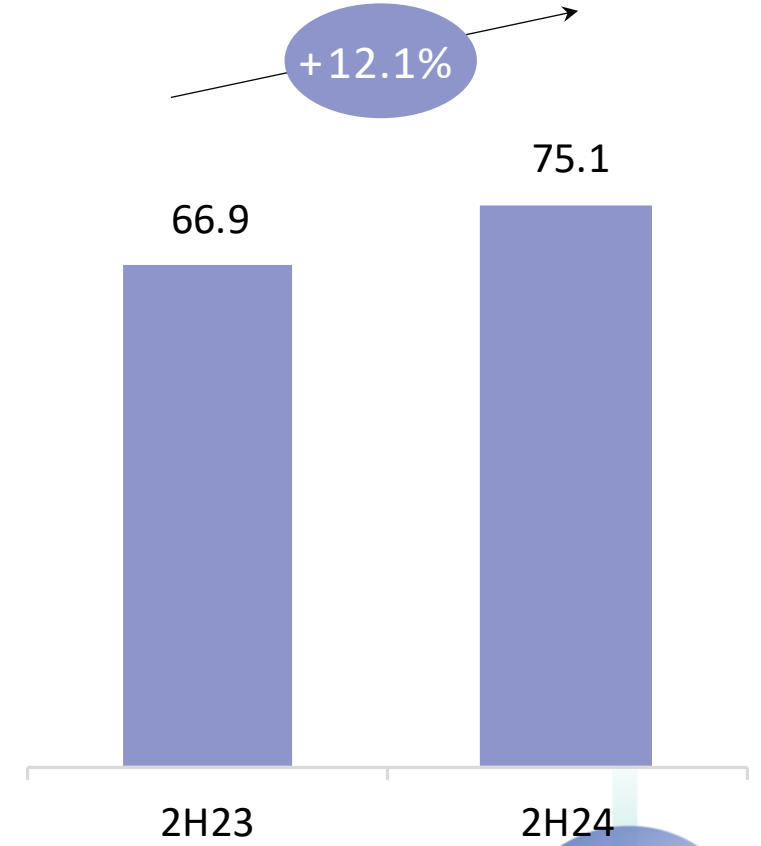
Hybrid Undergraduate



Digital undergraduate

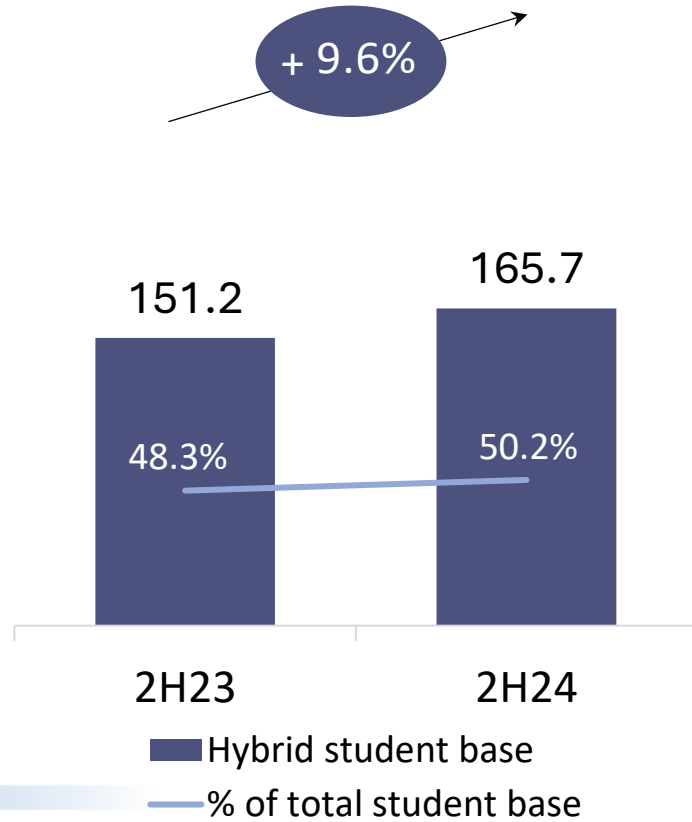


Total Undergraduate Intake

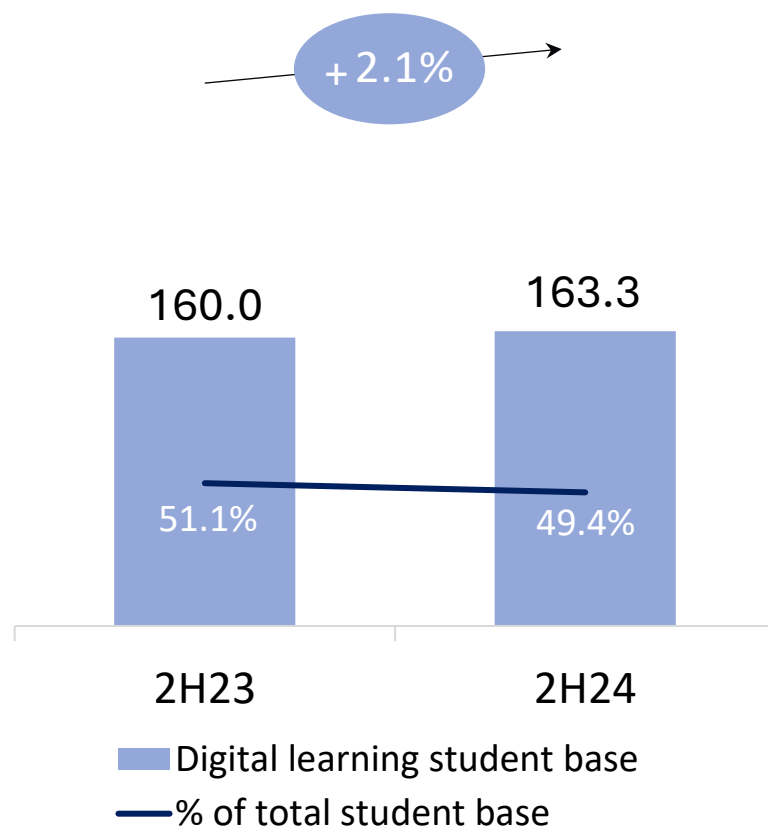


Evolution of regulated teaching student base ('000)

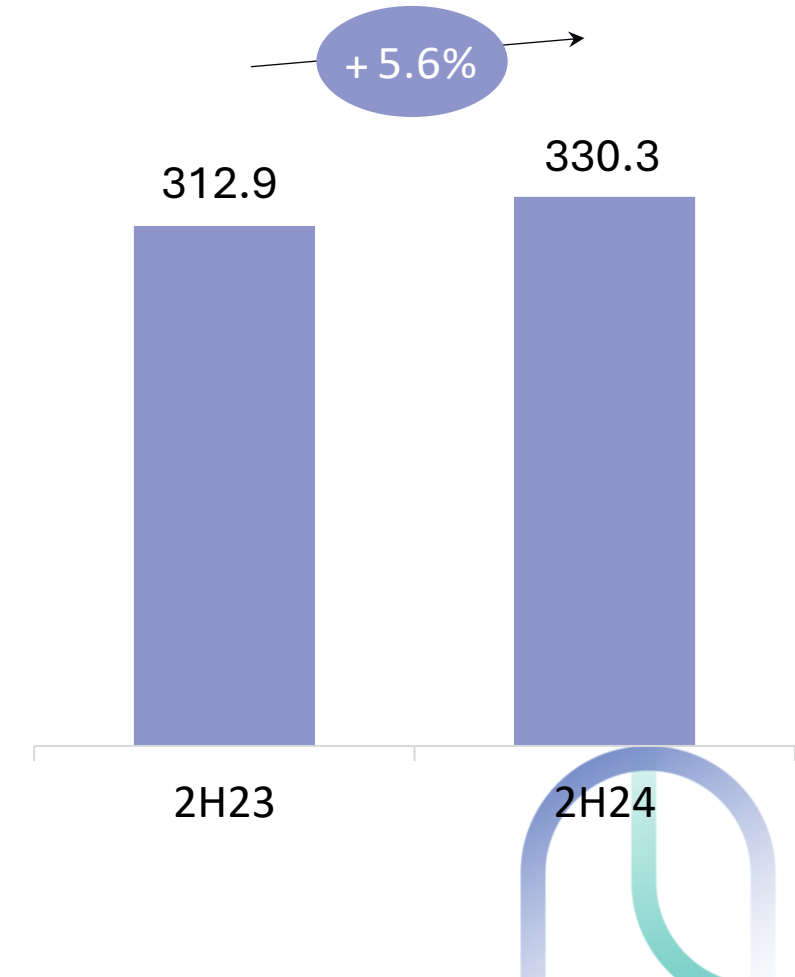
Hybrid learning (undergraduate + graduate)



Digital learning (undergraduate + graduate)



Total student base



Average ticket (R\$/month)

Hybrid Undergraduate

-0.9%

839.8

831.9

4Q23

4Q24

Digital Education
(undergraduate + graduate)

+ 4.1%

180.5

187.9

4Q23

4Q24

General Regulated
Education

+ 2.7%

496.8

510.2

4Q23

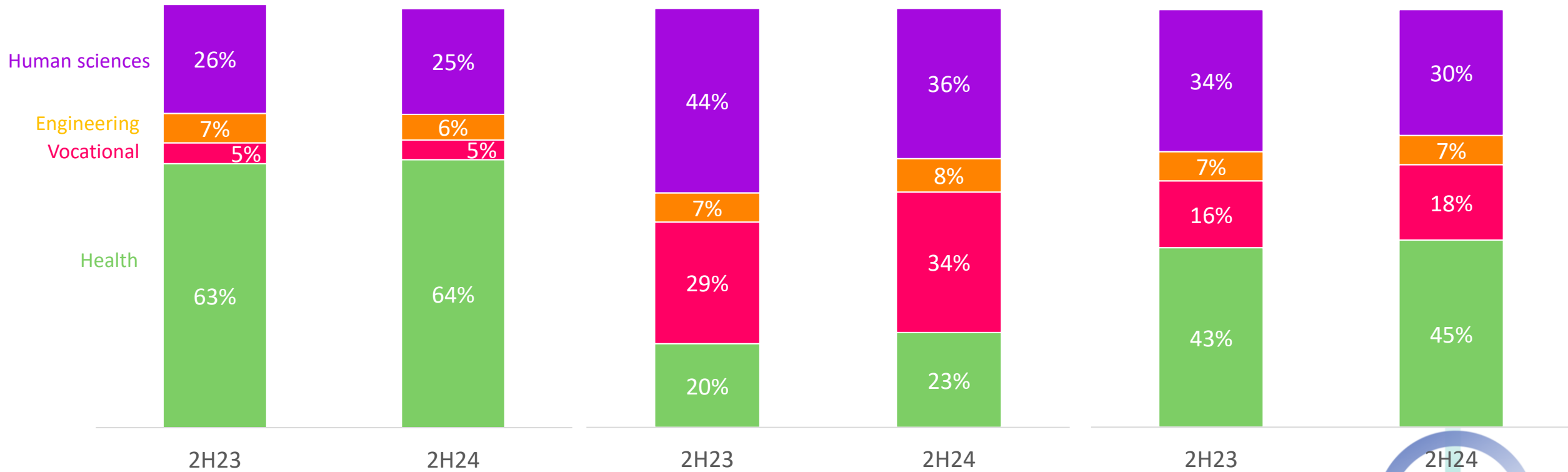
4Q24

Undergraduate student base by segment

Hybrid Teaching

Digital Learning

Total



Financial Results

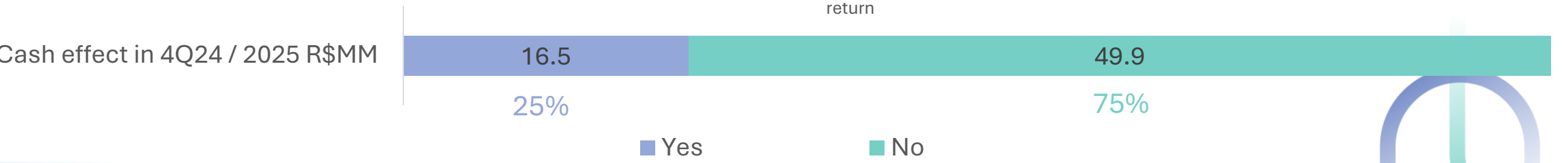
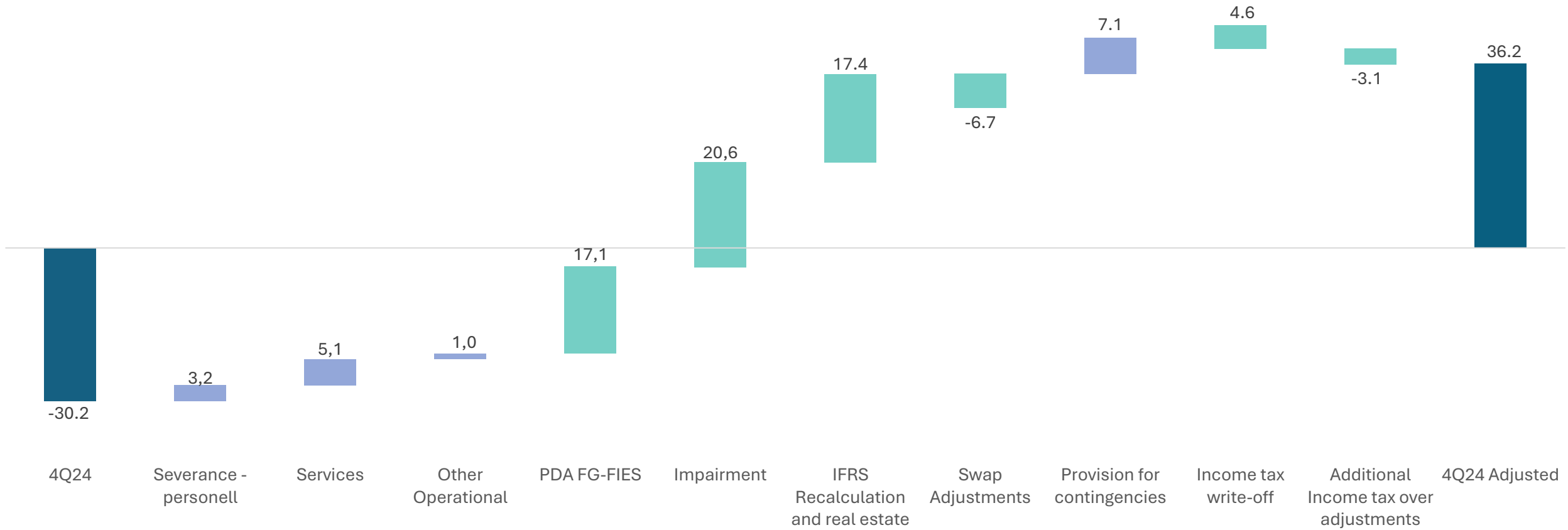


Results summary (R\$/MM)

Financial Highlights	4Q24	4Q23	% Chg. 4Q24 x 4Q23	12M24	12M23	% Chg. 12M24 x 12M23
Net Revenue	523.8	482.0	8.7%	1,981.4	1,830.9	8.2%
Adjusted Cash Gross Profit ^(*)	335.7	309.1	8.6%	1,299.3	1,161.6	11.9%
<i>Adjusted Cash Gross Margin</i>	<i>64.1%</i>	<i>64.1%</i>	<i>0.0 p.p.</i>	<i>65.6%</i>	<i>63.4%</i>	<i>2.1 p.p.</i>
Adjusted EBITDA ^(*)	122.5	103.6	18.3%	437.7	364.7	20.0%
<i>Adjusted EBITDA Margin</i>	<i>23.4%</i>	<i>21.5%</i>	<i>1.9 p.p.</i>	<i>22.1%</i>	<i>19.9%</i>	<i>2.2 p.p.</i>
Adjusted Net Income ^(*)	36.3	18.0	101.3%	99.1	20.1	393.2%
<i>Adjusted Net Margin</i>	<i>6.9%</i>	<i>3.7%</i>	<i>3.2 p.p.</i>	<i>5.0%</i>	<i>1.1%</i>	<i>3.9 p.p.</i>

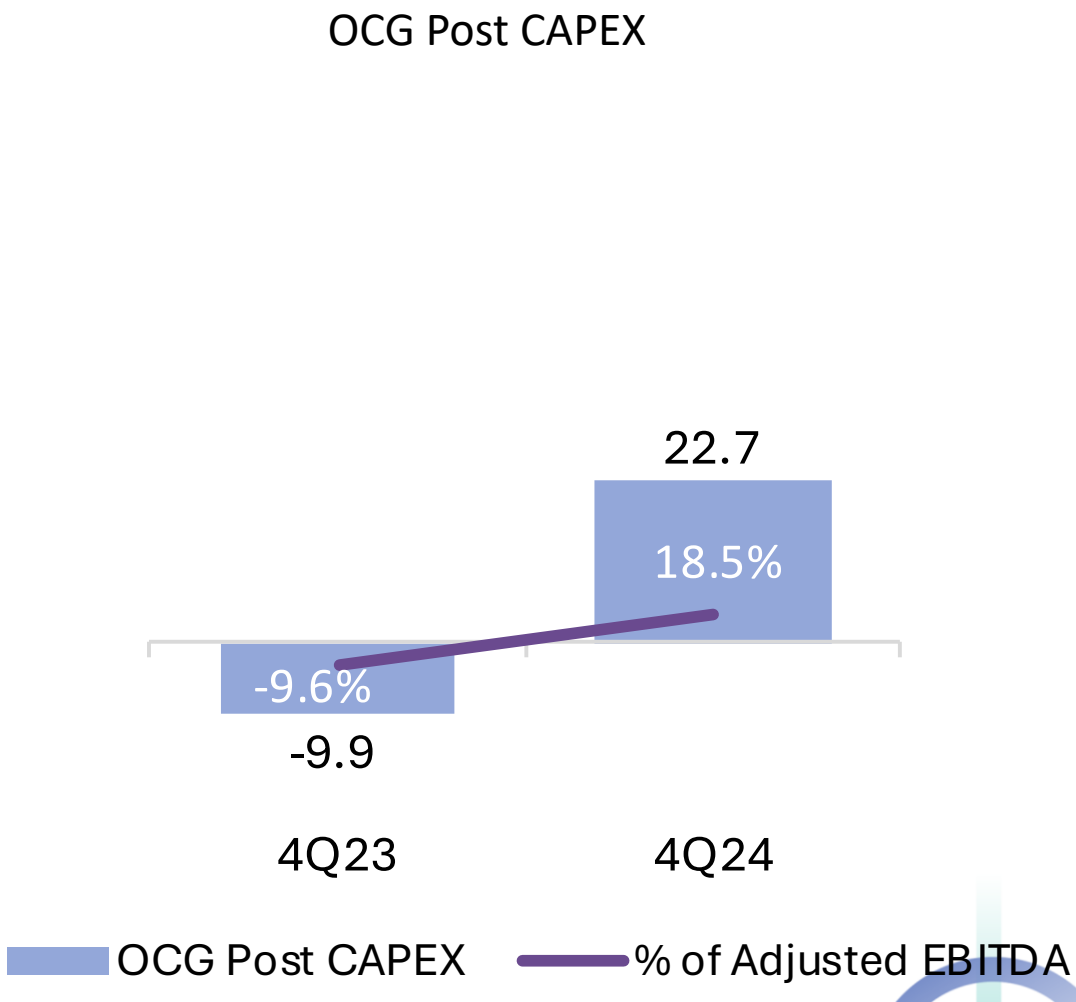
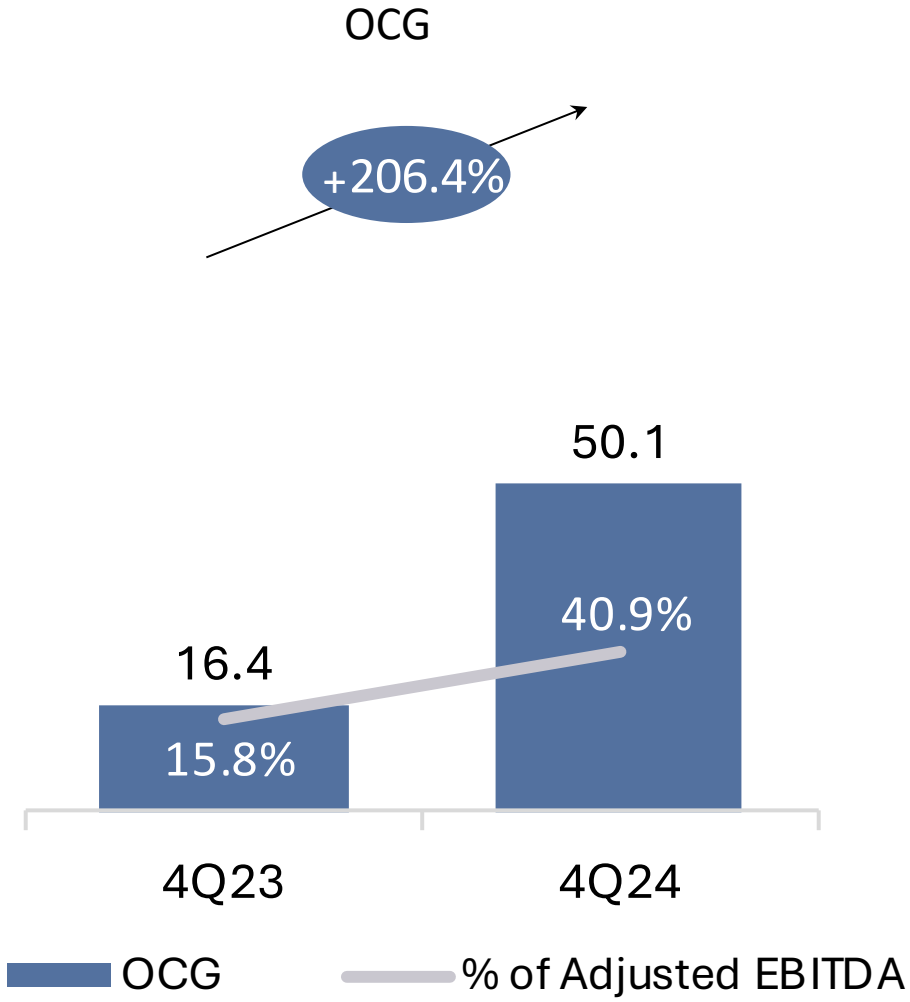
* Adjusted for non-recurring events, interest income on agreements/others and minimum rents paid

Non-recurring effects on 4Q24 net income (R\$/MM)



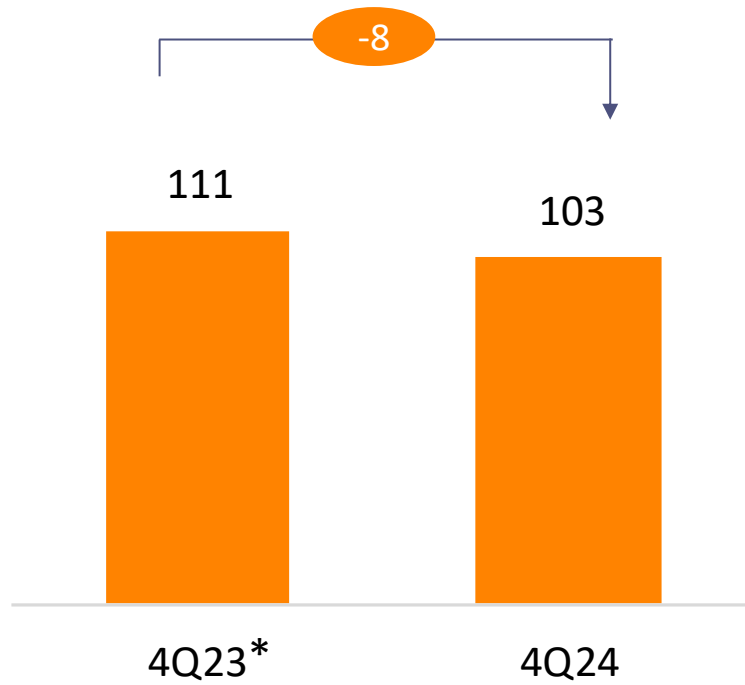
* Use of the same IR calculation basis on non-recurring results to better reflect the management calculation of adjusted net income.

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

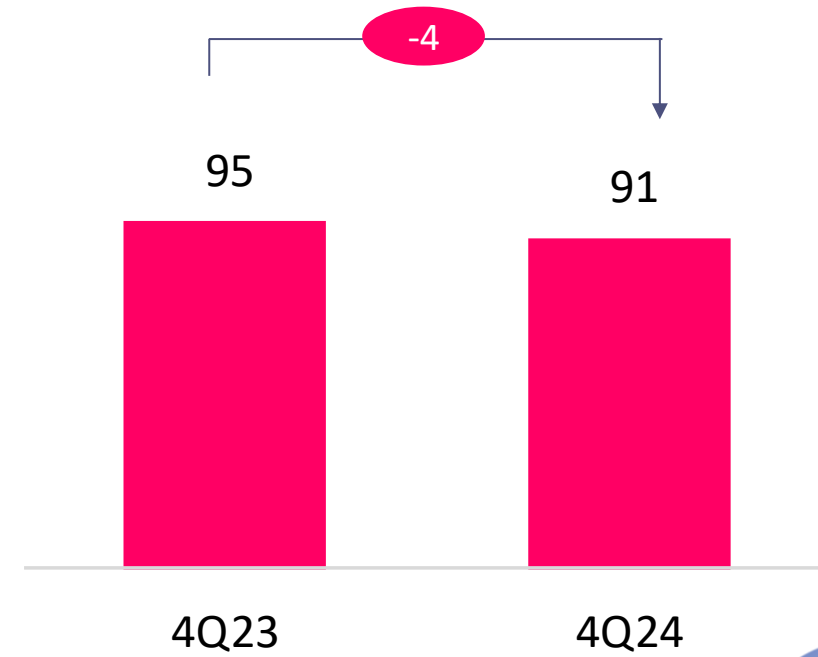


Net receivables days (NRD) (days)

NRD*



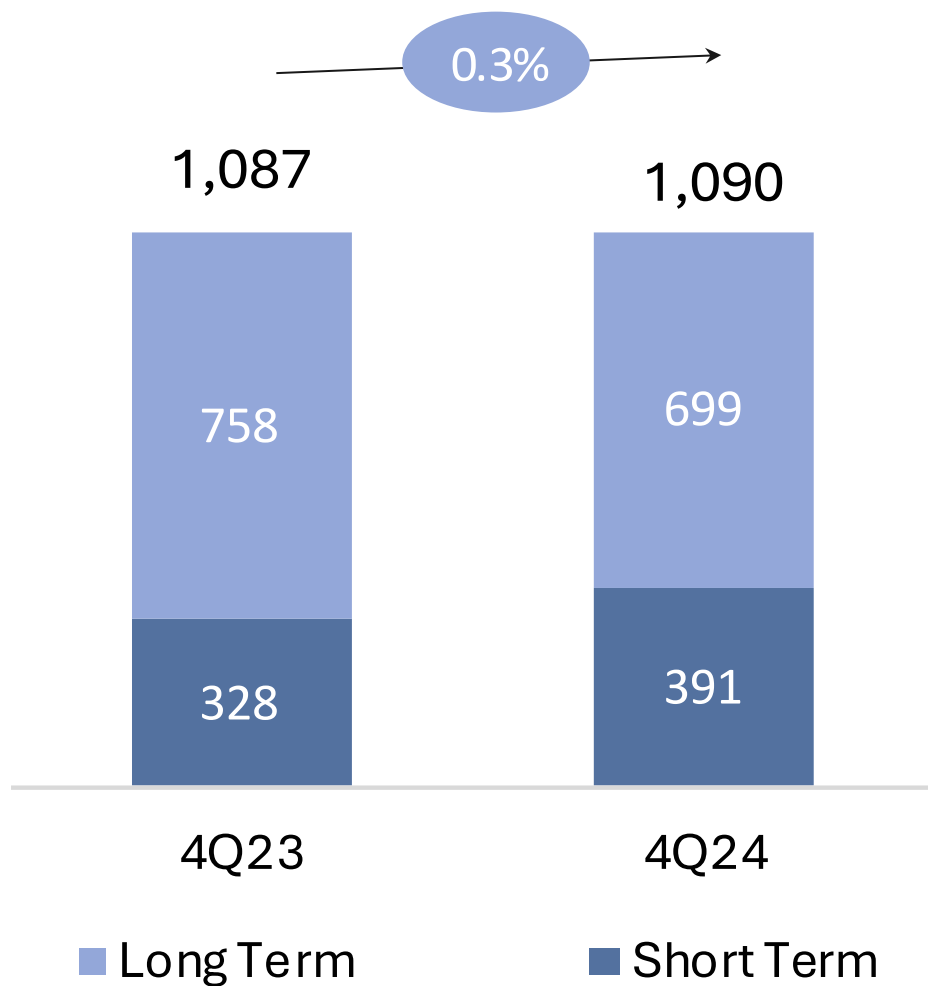
NRD Ex-FIES



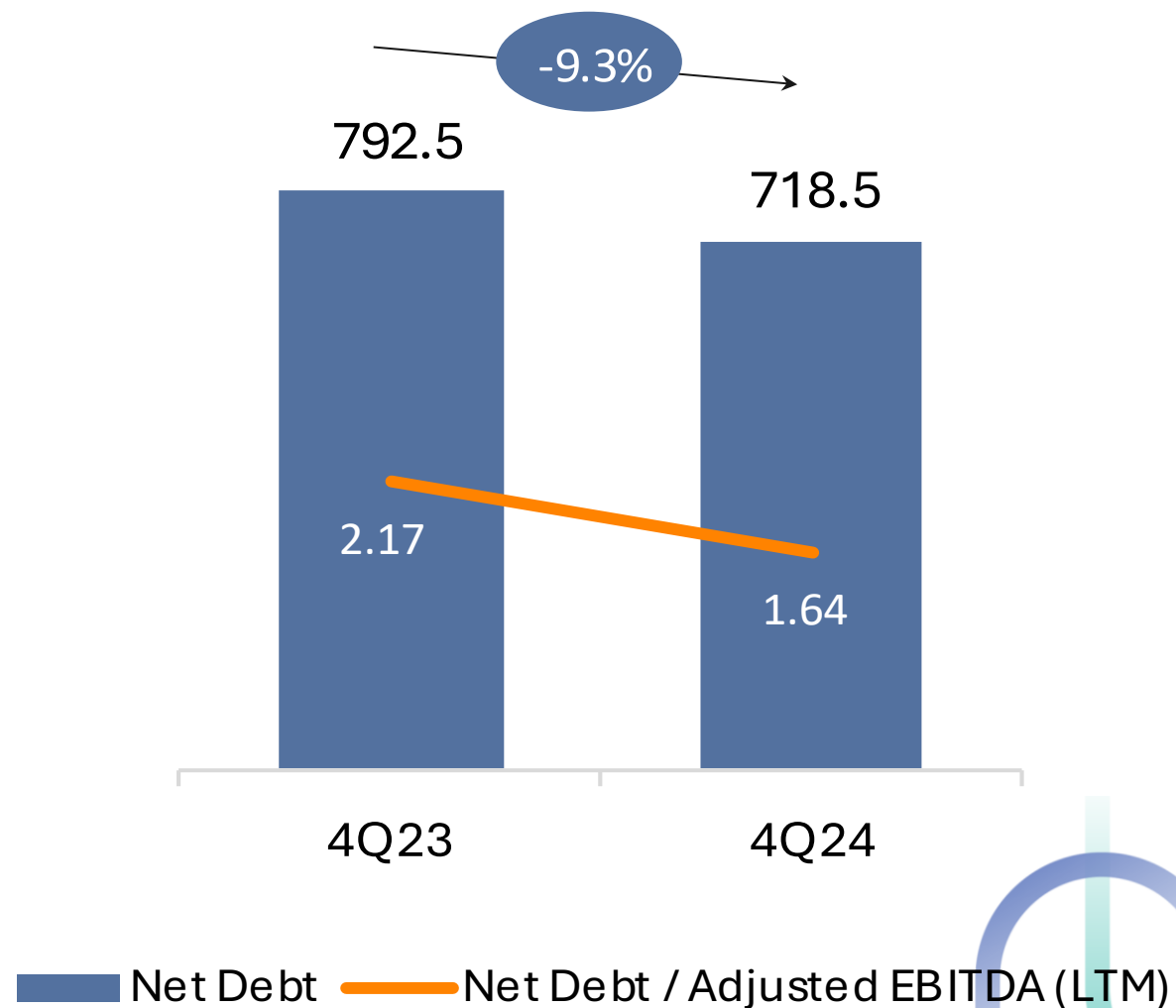
* Considers FG-FIES PDA reclassification

Indebtedness and financial leverage (R\$MM)

Gross Debt

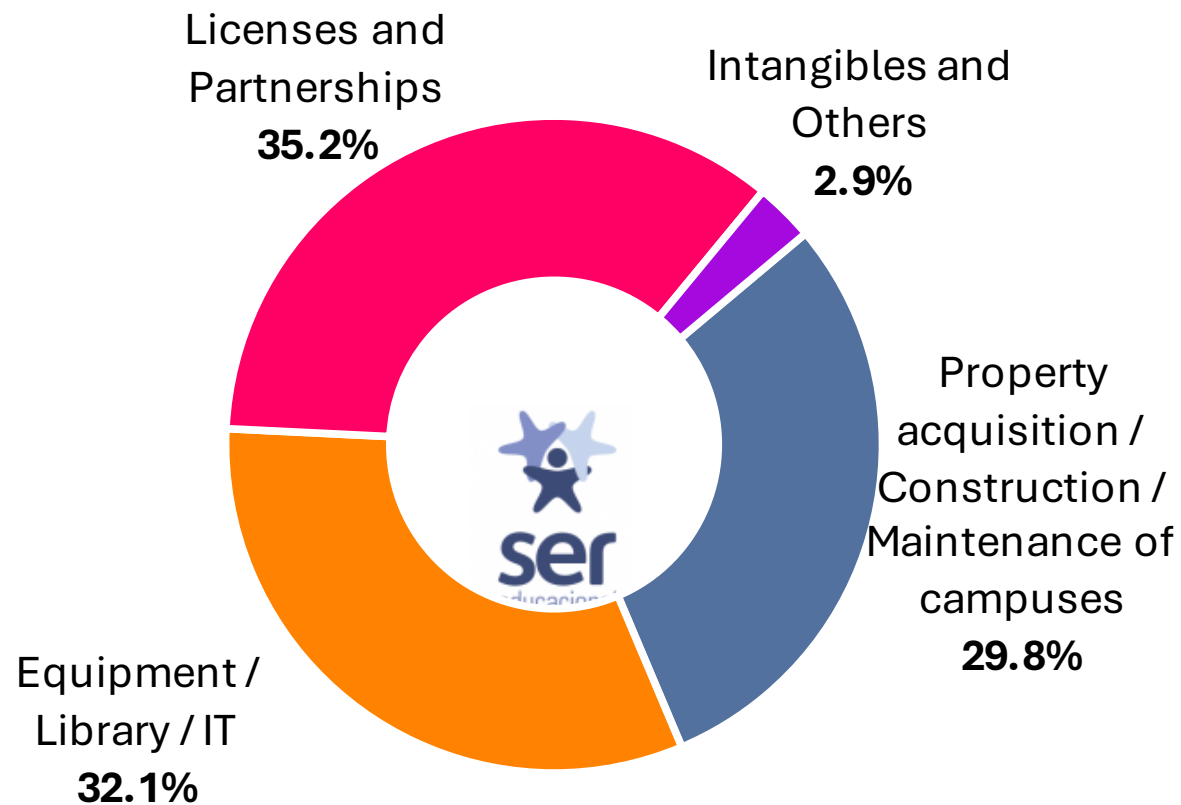


Net Debt / Adjusted EBITDA

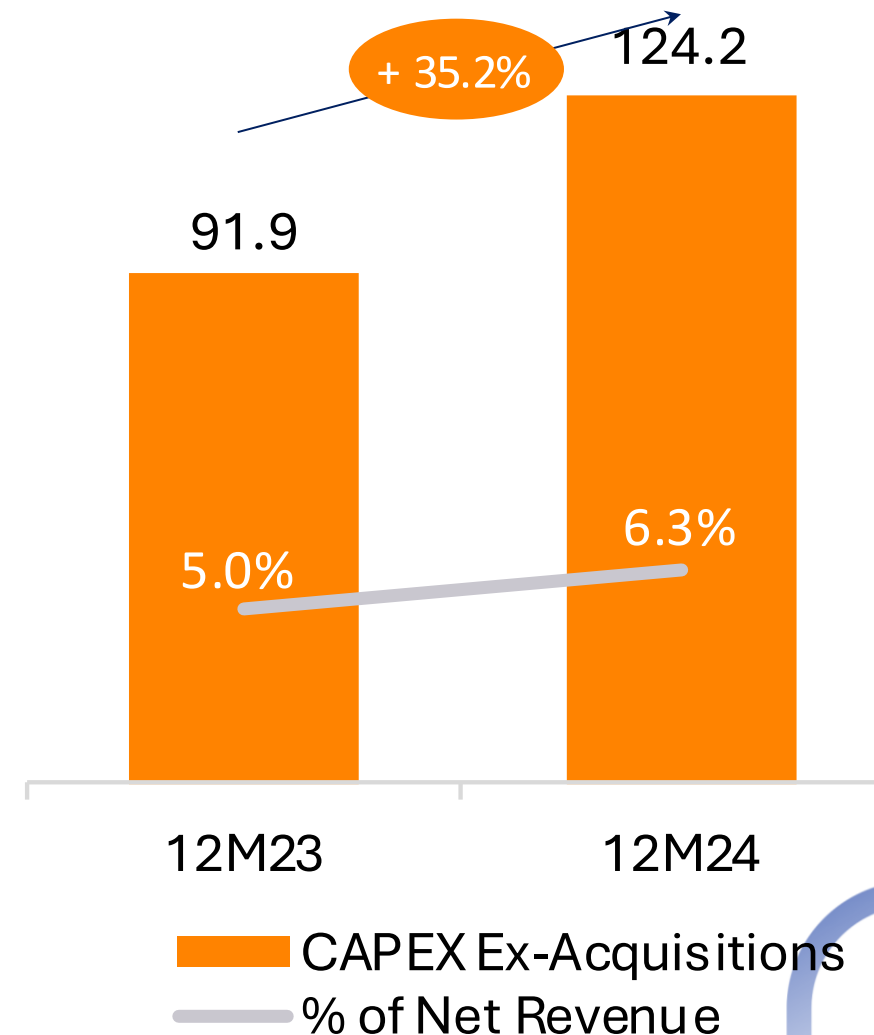


Cash expenditures (R\$MM)

CAPEX Breakdown



CAPEX Evolution



2025 Goals



Objectives 2025

1

Course offering discipline and focus on health and law segments

2

Maintaining operational efficiency

Accreditation of new medical courses through assessment of injunctions and participation in Mais Médicos 3

3

Continuous improvement of academic quality and reinforcement of brand attributes

4

5

Evolution of operating and financial margins

6

Increased operational cash generation and reduced financial debt

Mission, Vision and Values Update

Mission



Train entrepreneurial professionals through innovative education, promoting social transformation and generating prosperity.

Vision

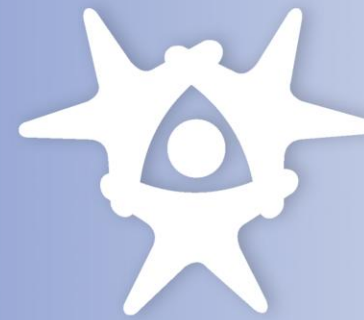


To be recognized as **one of the greatest references in higher education**, in a sustainable manner, **training entrepreneurial professionals** who contribute to the development of Brazil.

Values



- **Commitment** to quality
- **Innovative**, inclusive and diversified **education**
- **Ethics**, citizenship, solidarity and justice
- **Sustainability** and socio-environmental responsibility
- **Austerity** in the use of resources
- **Sense and action of ownership** as a vocation
- **Obstinacy** in **making things happen**
- **People** creating the future



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EBITDA and Adjusted EBITDA Reconciliation



EBITDA (R\$ '000)	4Q24	4Q23	% Chg. 4Q24 x 4Q23	12M24	12M23	% Chg. 12M24 x 12M23
Net Income	(30,208)	5,692	N.M.	(1,162)	(28,044)	-95.9%
(+) Net financial expense ²	42,954	53,835	-20.2%	225,298	230,941	-2.4%
(+) Income and social contribution taxes	11,779	1,922	512.9%	14,793	4,384	237.4%
(+) Depreciation and amortization	54,549	50,941	7.1%	222,434	225,863	-1.5%
EBITDA¹	79,074	112,390	-29.6%	461,363	433,144	6.5%
EBITDA Margin	15.1%	23.3%	-8.2 p.p.	23.3%	23.7%	-0.4 p.p.
(+) Revenue from Interest on Agreements and Others ²	8,318	6,593	26.2%	19,565	24,076	-18.7%
(+) Non-recurring costs and expenses ³	70,072	18,758	273.6%	96,054	55,176	74.1%
(-) Minimum rent paid ⁴	(34,964)	(34,158)	2.4%	(139,283)	(147,708)	-5.7%
Adjusted EBITDA⁵	122,500	103,583	18.3%	437,699	364,688	20.0%
Adjusted EBITDA Margin	23.4%	21.5%	1.9 p.p.	22.1%	19.9%	2.2 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 fees, (b) non-recurring costs and expenses, and (c) minimum rent paid.