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1Q25

RESULTS

May, 2025

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HIGHLIGHTS



A 1Q25 with historical results¹



Highest net operating cash generation post CAPEX since the IPO: **R\$75.5mm**



Highest adjusted EBITDA since IPO: R\$143.7mm and highest margin since 1Q17: **26.6%**



Highest adjusted net income since 1Q19: **R\$51.8mm**

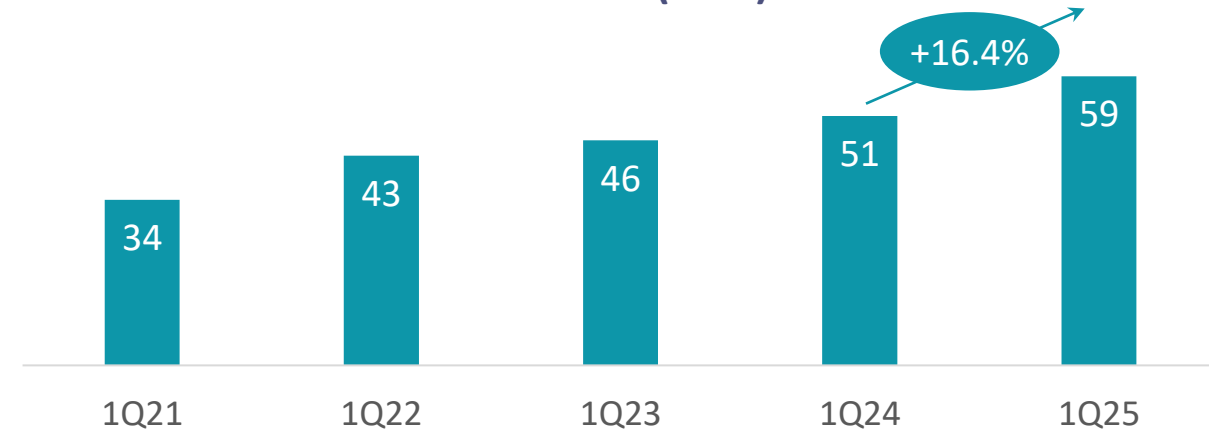


4 consecutive years of organic growth in enrollment of undergraduate students through hybrid learning

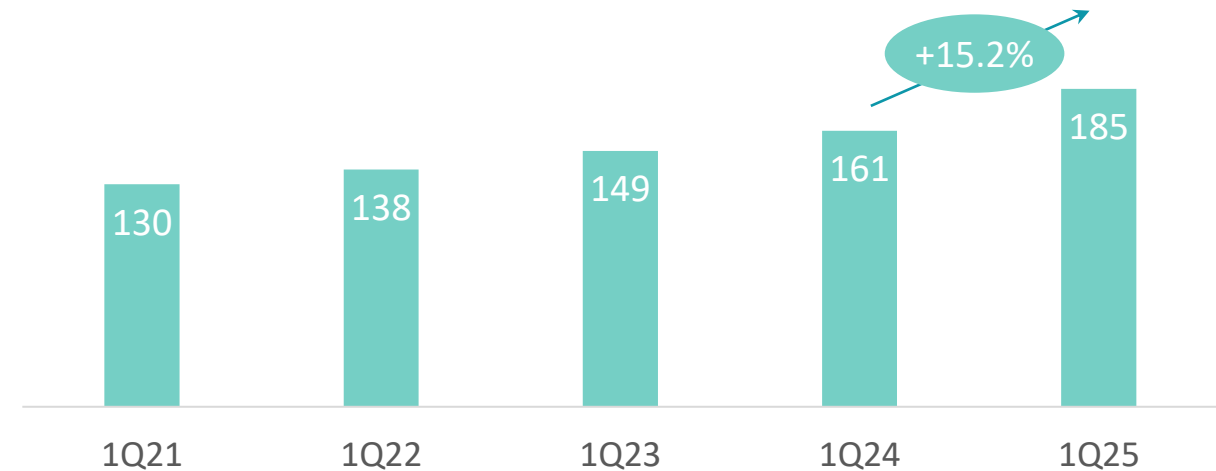


4 consecutive years of organic growth in the hybrid learning undergraduate student base

Recruitment of hybrid learning undergraduate students ('000)



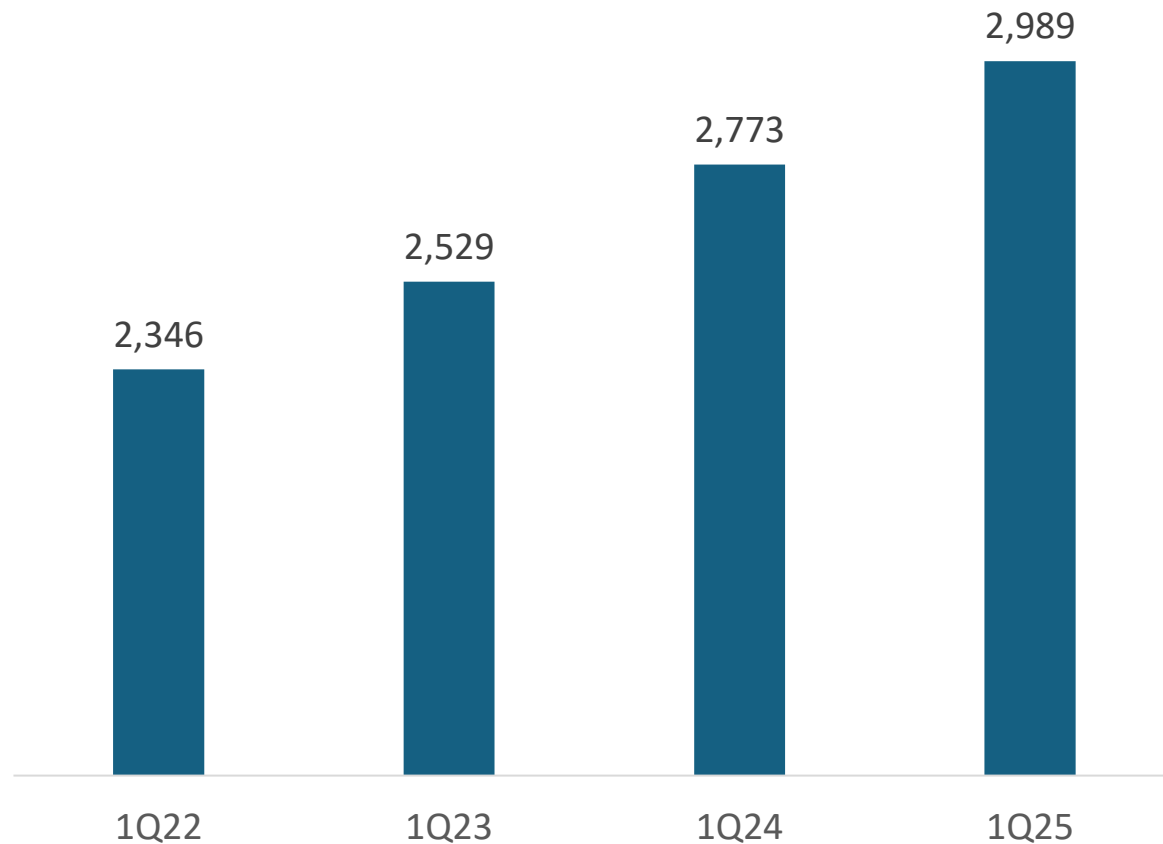
Hybrid learning undergraduate student base ('000)



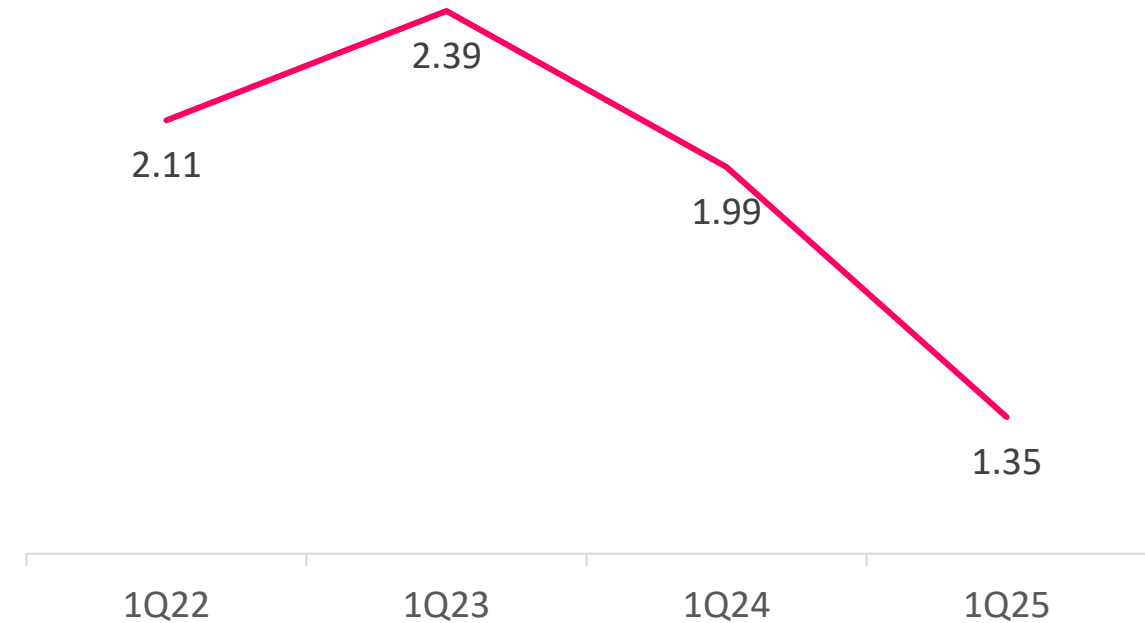
¹ Comparisons with historical Q1 results of previous years since the IPO in October 2013

Significant increase in operational efficiency and financial deleveraging

Hybrid learning undergraduate students by unit



Net debt / Adjusted EBITDA 12 months (x)



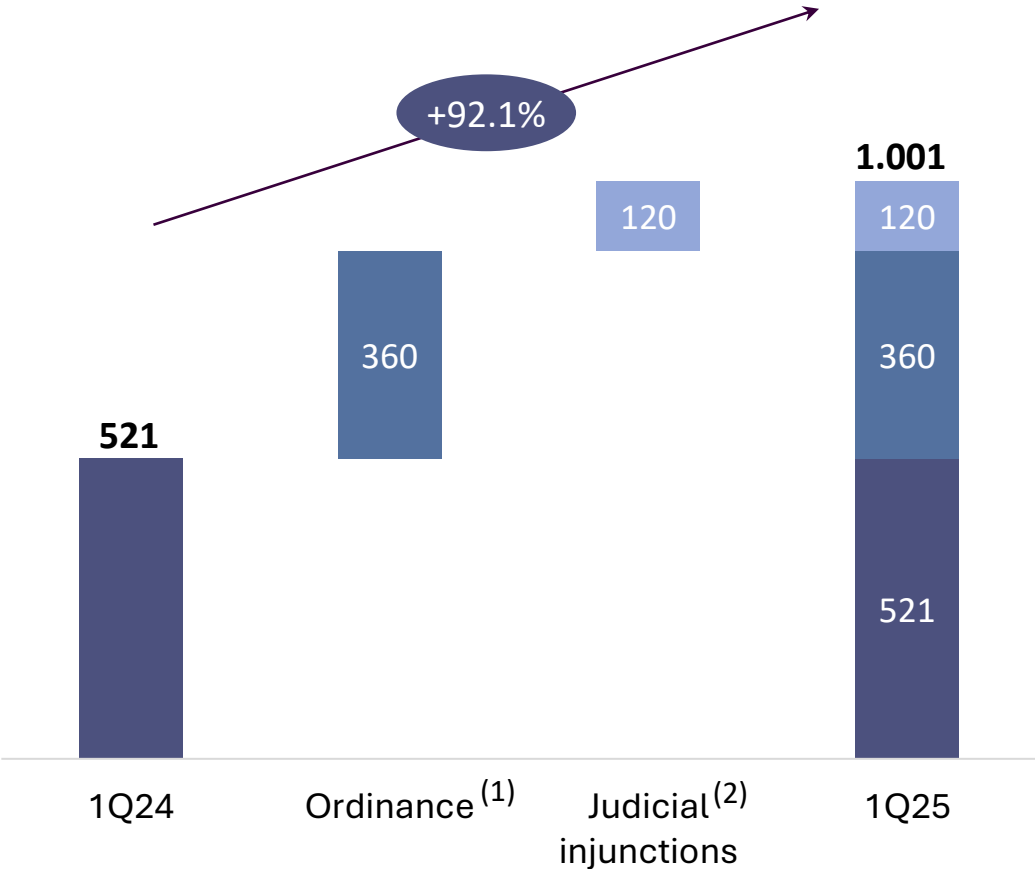
Recent expansion of the portfolio of medical courses

Opening of medical seats

#	City	Annual Med Seats	Start year ³
1	Recife (PE)	268	2012 / 2018
2	Vilhena (RO)	98	2020 / 2022
3	Barreiras (BA)	80	2021
4	Cacoal (RO)	75	2021
5	Santarém (PA) ⁽¹⁾	60	2024
6	Teresina (PI) ⁽¹⁾	60	2024
7	Caruaru (PE) ⁽¹⁾	60	2024
8	Campina Grande (PB) ⁽¹⁾	60	2024
9	Belo Horizonte (BH) ⁽²⁾	60	2024
10	Rio de Janeiro (RJ) ⁽²⁾	60	2024
11	São Luis (MA) ⁽¹⁾	60	2024
12	Maracanaú (CE) ⁽¹⁾	60	2025
Total		1.001	

480 seats (48% of the total) in 1st or 2nd recruitment season

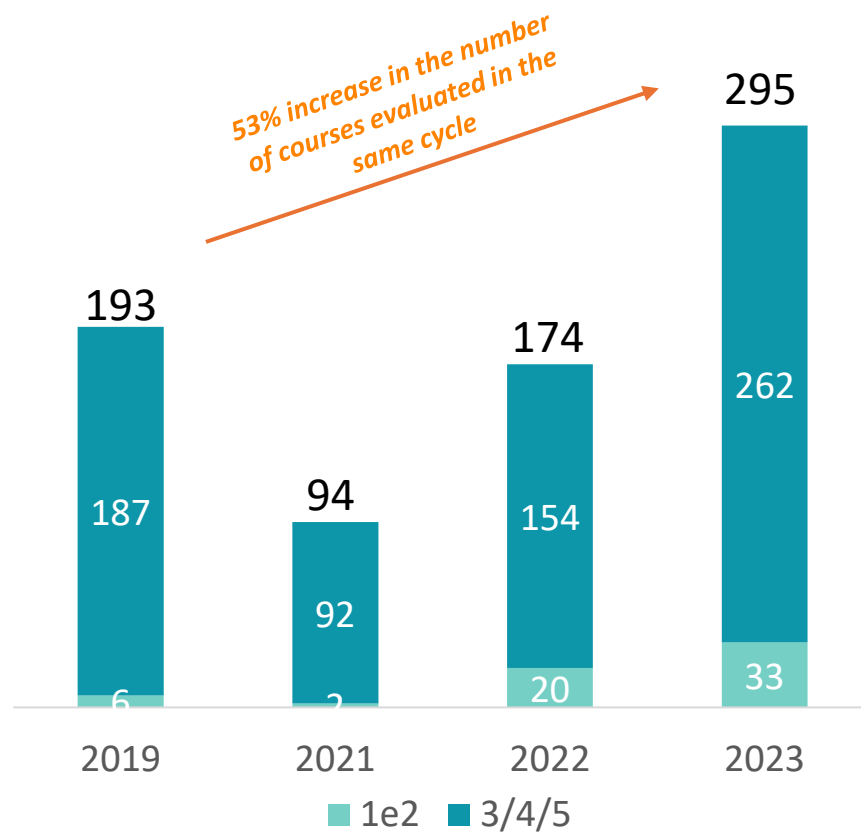
Expansion of annual seats for Medical Courses in 2024 and 2025



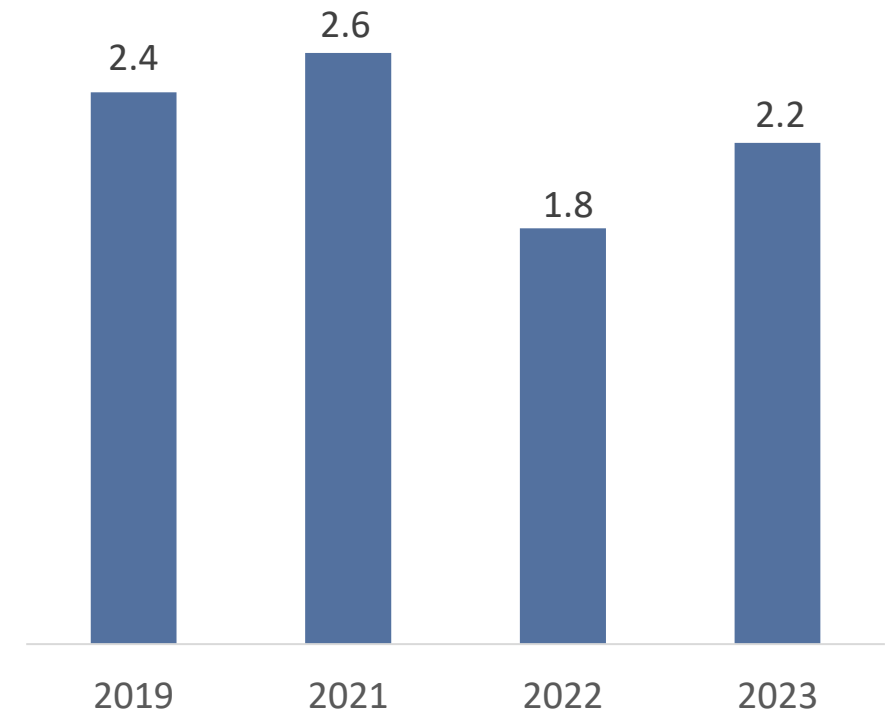
⁽¹⁾ Cases managed with final processing by issuance of MEC Ordinance. ⁽²⁾ Court decisions to open entrance exams with no final and binding decision yet and new entrance exams suspended as of Feb/25 ⁽³⁾ year of acquisition or accreditation of the medical course. In Recife, accreditation took place in 2012 and the expansion of 100 vacancies in 2018. In Vilhena, the acquisition took place in 2020 and there was an expansion of 48 vacancies in 2022.

Solid performance in quality indicators 2023

CPC hybrid learning



IDD hybrid learning



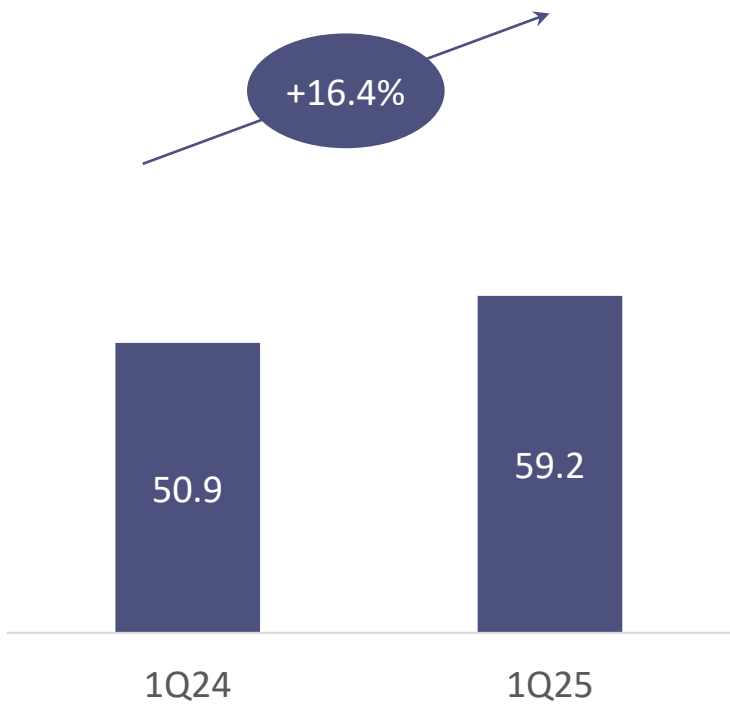
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**OPERATING
RESULTS**

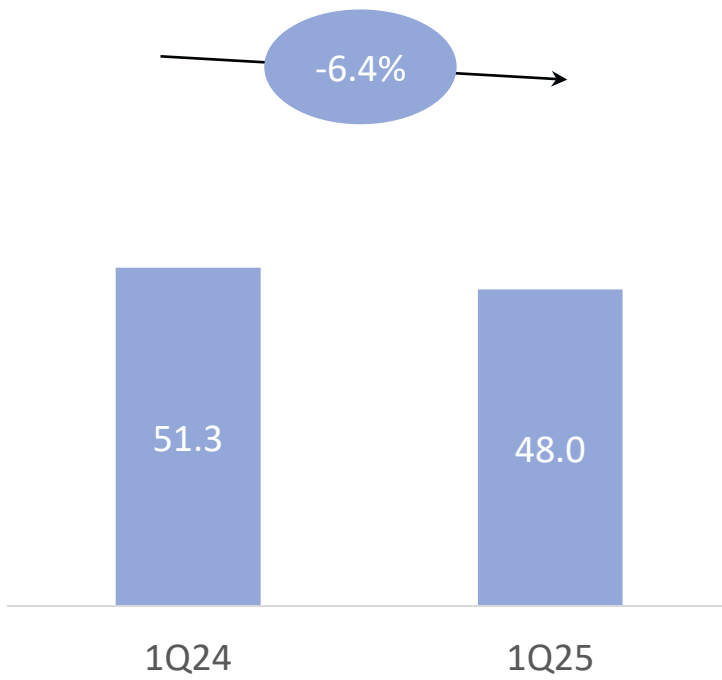


Undergraduate students' intake 1Q25 ('000)

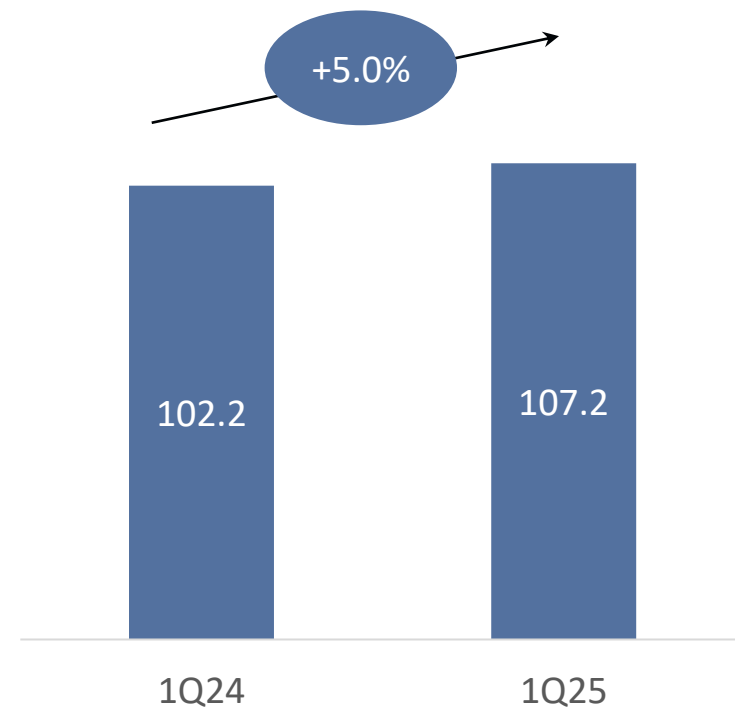
Hybrid learning undergraduate



Digital learning undergraduate

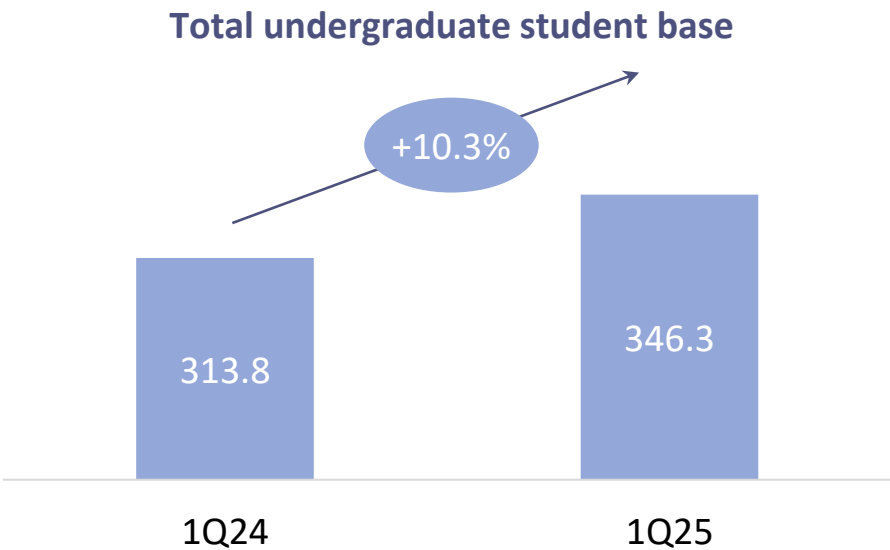
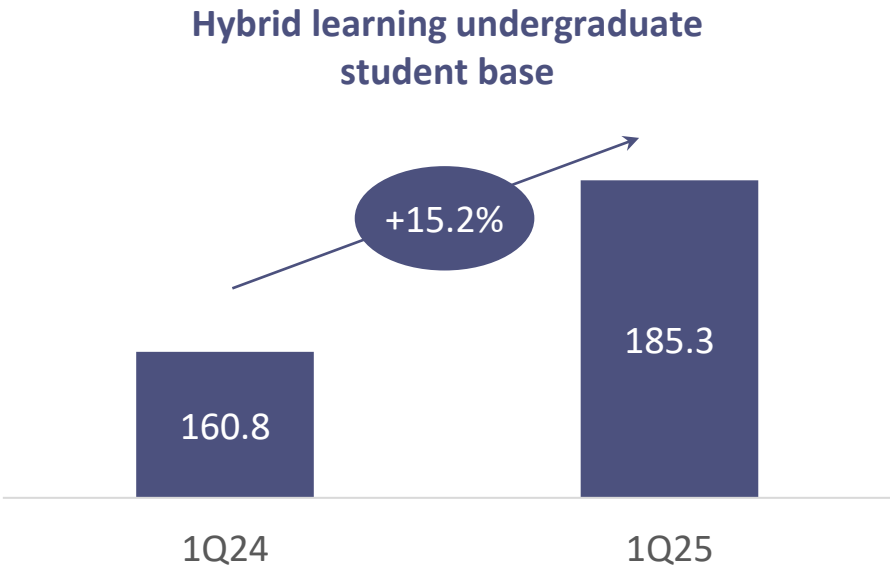


Total undergraduate intake



Evolution of the regulated education student base ('000)

Student base evolution	1Q25	1Q24	Var (%)
Hybrid learning undergraduate	185.3	160.8	+15.2%
<i>Medical school undergraduate</i>	<i>4.1</i>	<i>3.2</i>	<i>+26.6%</i>
Digital learning undergraduate	161.0	153.0	+5.2%
Total undergraduate student base	346.3	313.8	+10.3%
Graduate (hybrid + digital)	25.0	35.3	-29.3%
Technical courses (hybrid + digital)	1.4	1.7	-18.2%
Total student base	372.7	350.9	+6.2%

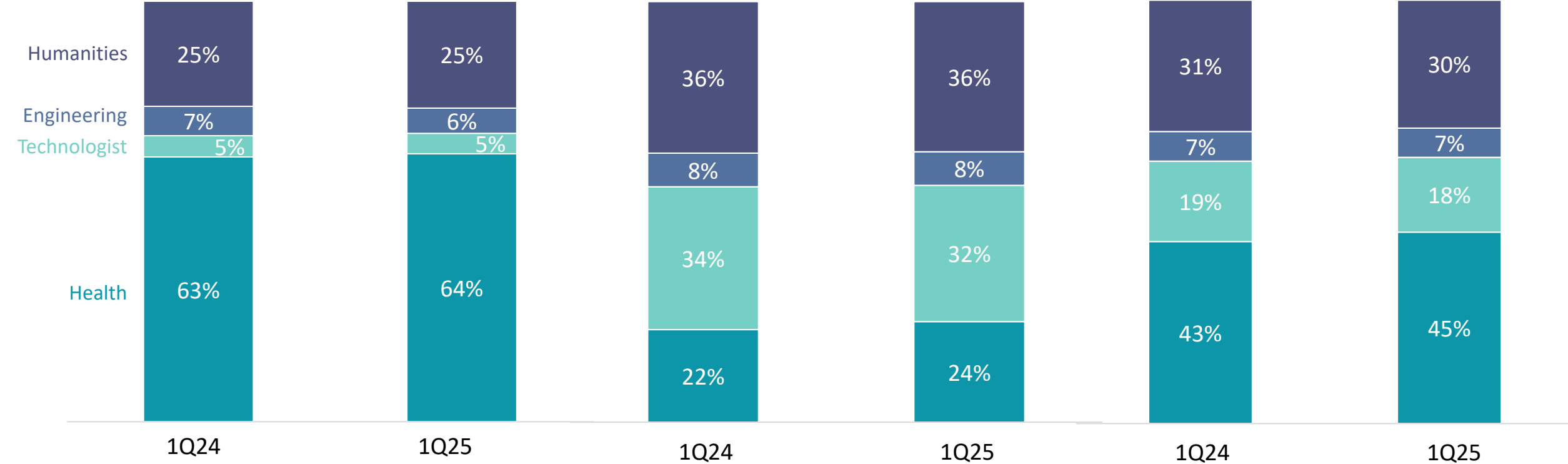


Undergraduate students by area of knowledge

Hybrid learning

Digital learning

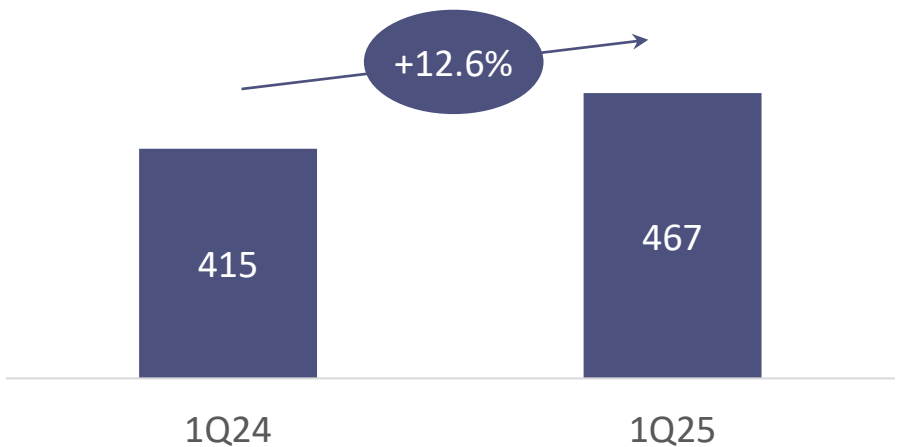
Total



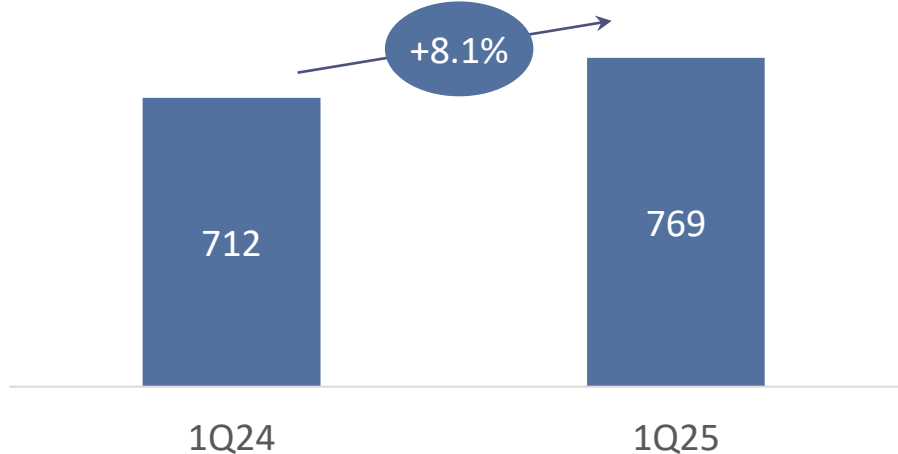
Average ticket (R\$/month)



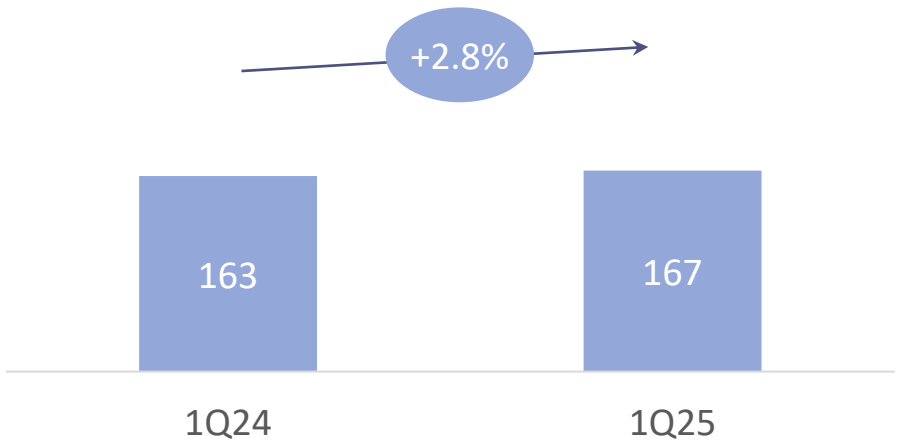
Average ticket



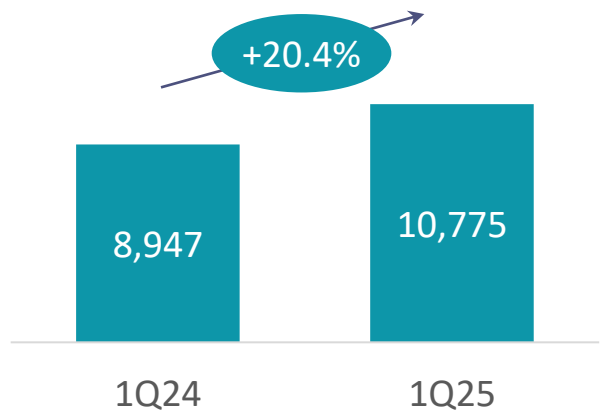
Hybrid learning undergraduate



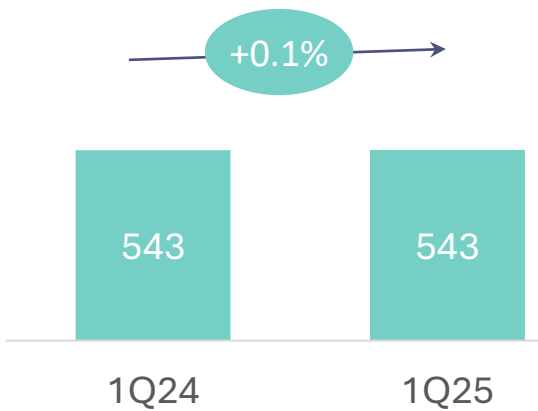
Digital learning (undergraduate + graduate)



Medical school undergraduate



Hybrid learning undergraduate ex-medical school



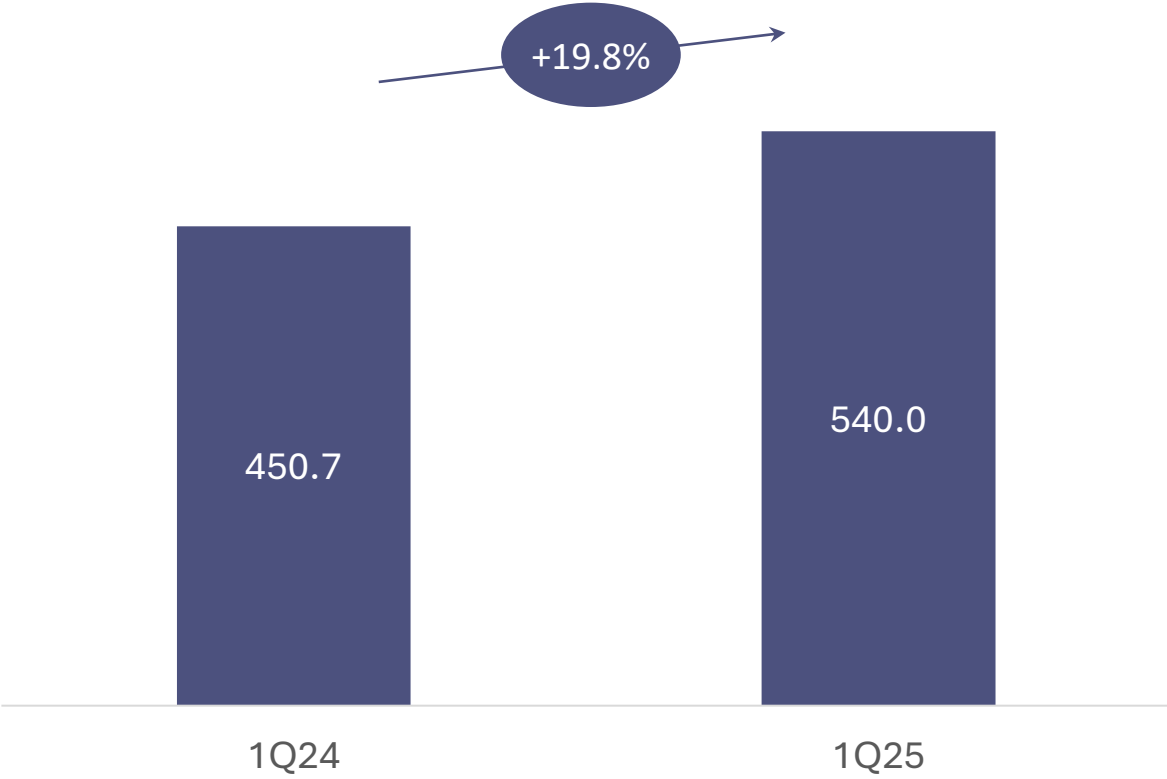


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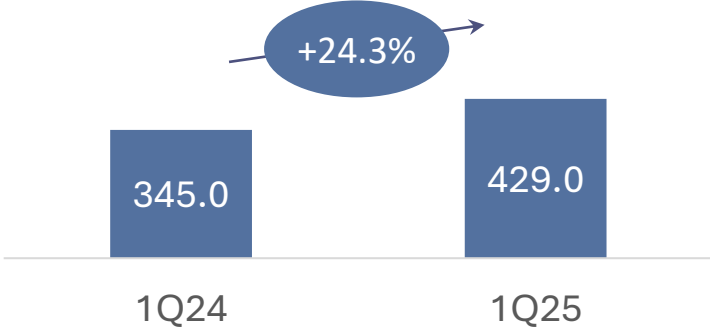
**FINANCIAL
RESULTS**

Net revenues (R\$MM)

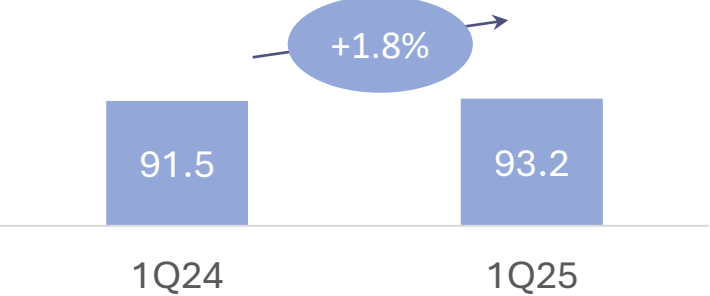
Consolidated net revenues



Hybrid learning



Digital learning

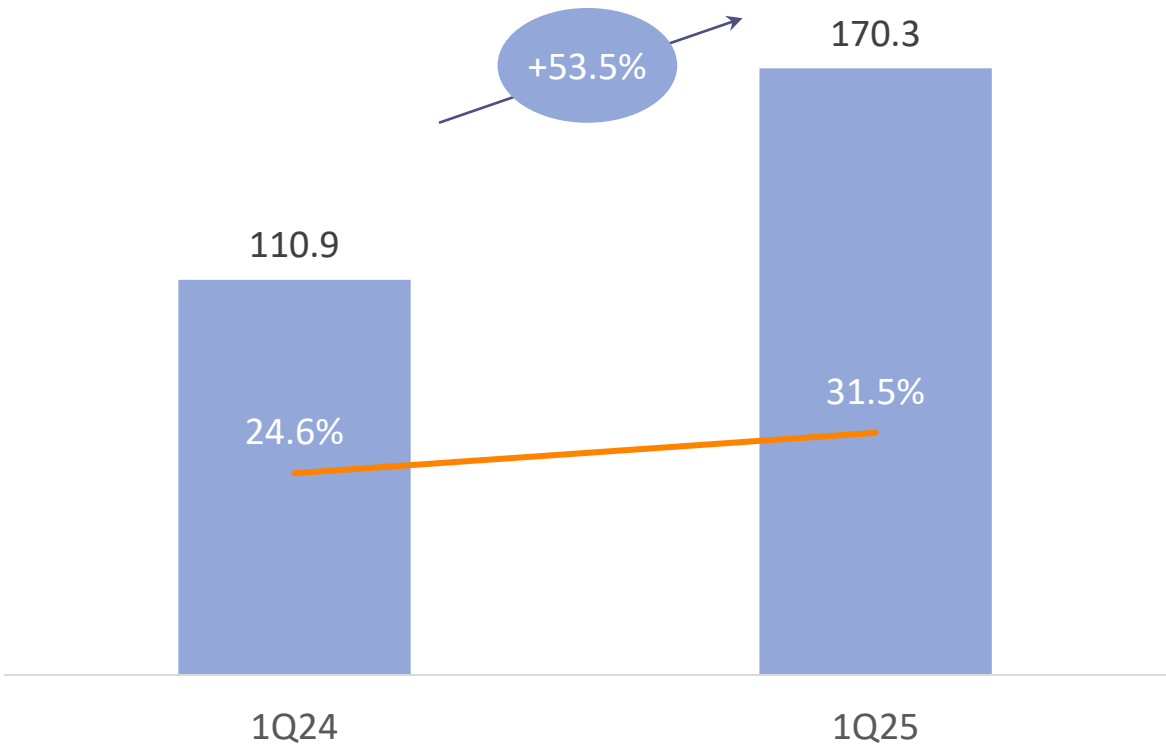


Other revenues

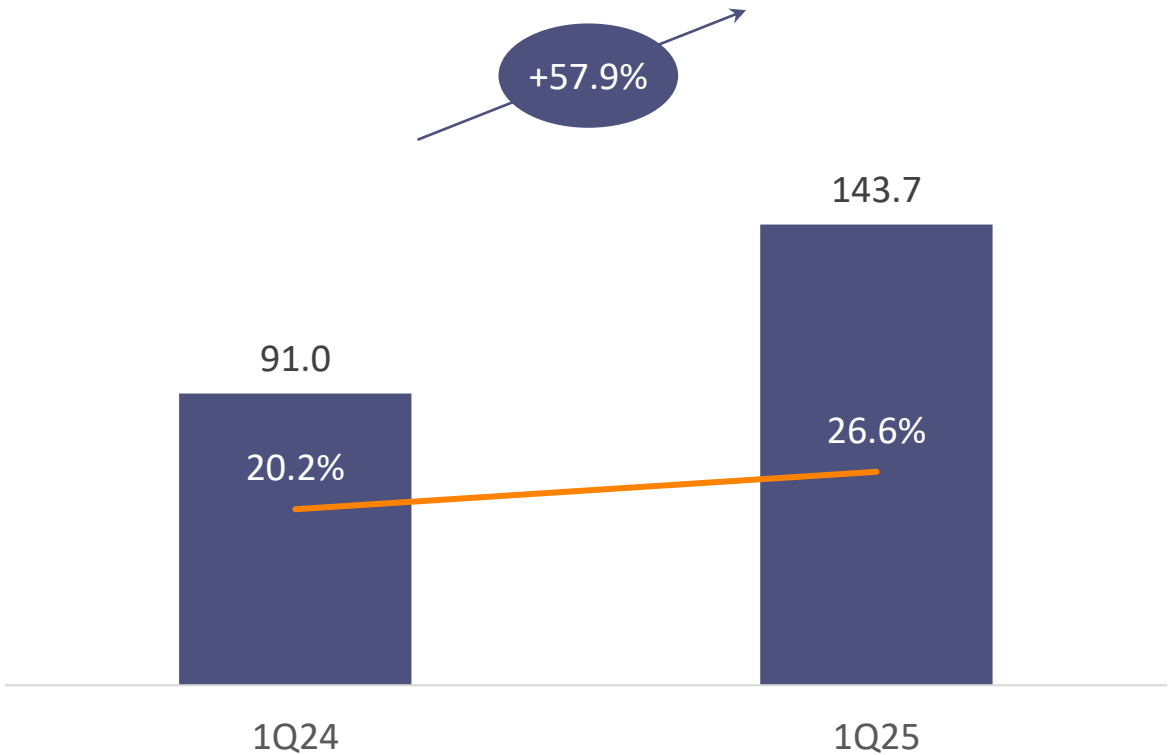


EBITDA e adjusted EBITDA (R\$MM)

EBITDA



Adjusted EBITDA*



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

Ser Solidário Program summary (SS)



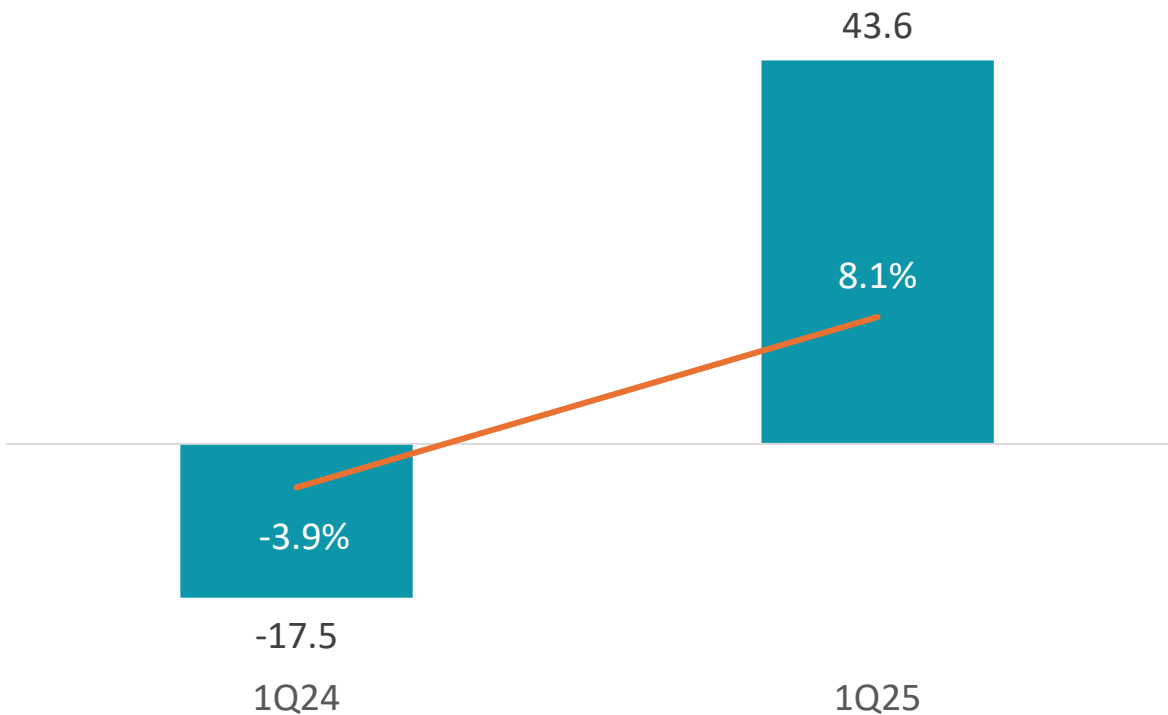
Ser Solidário Program (SS)

- Implemented as of 3Q24
- Installment of enrollment for new Hybrid Education students
- The amount to be paid in installments varies according to the month of effective enrollment, with a maximum of 3 months
- Payment of installments is spread over the course of the course, with the minimum upfront payment amount of R\$129.00 being maintained.
- Revenue recognition for new students is now made according to the monthly fee contracted for the course.

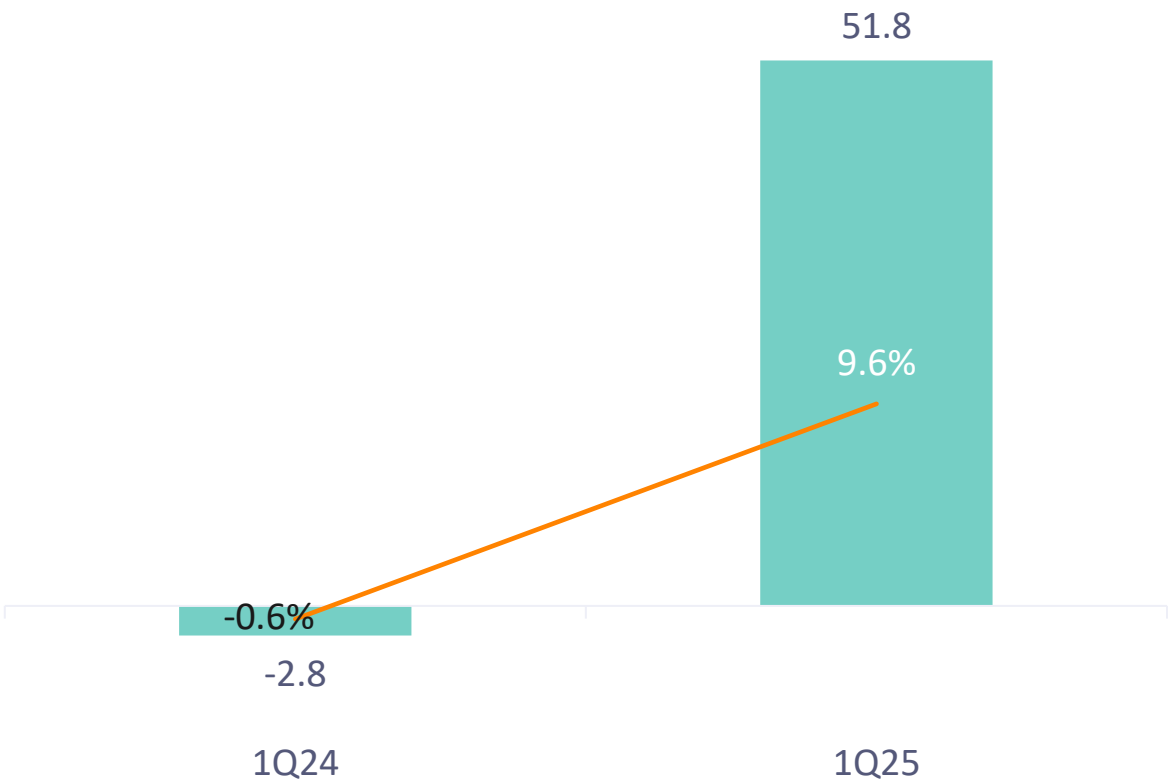
SS impact on results	1Q25	2H24
Hybrid Education Undergraduate Enrollment('000)	47.4	15.5
Gross Revenues (R\$MM)	30.5	14.9
Present Value Adjustment – PVA (R\$MM)	7.3	3.7
Net Income(R\$MM)	23.2	11.2
Provision for losses (PDA) (R\$MM)	8.9	4.3
Adjusted EBITDA (R\$MM)	14.3	6.9
Accounts Receivables (R\$MM)	43.1	14.9
Net Account Receivables (PVA + PDA) (R\$MM)	20.3	6.4

Net income and Adjusted net income (R\$MM)

Net income

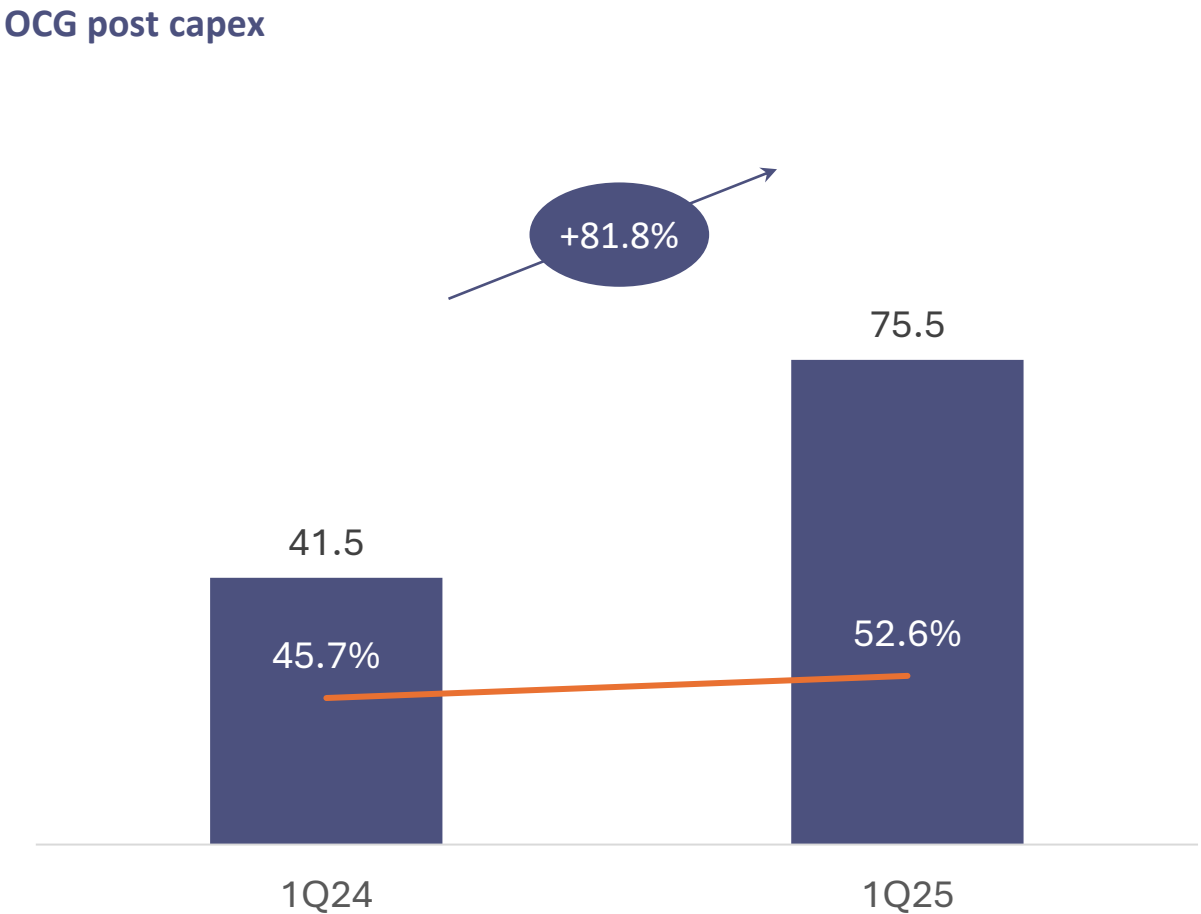
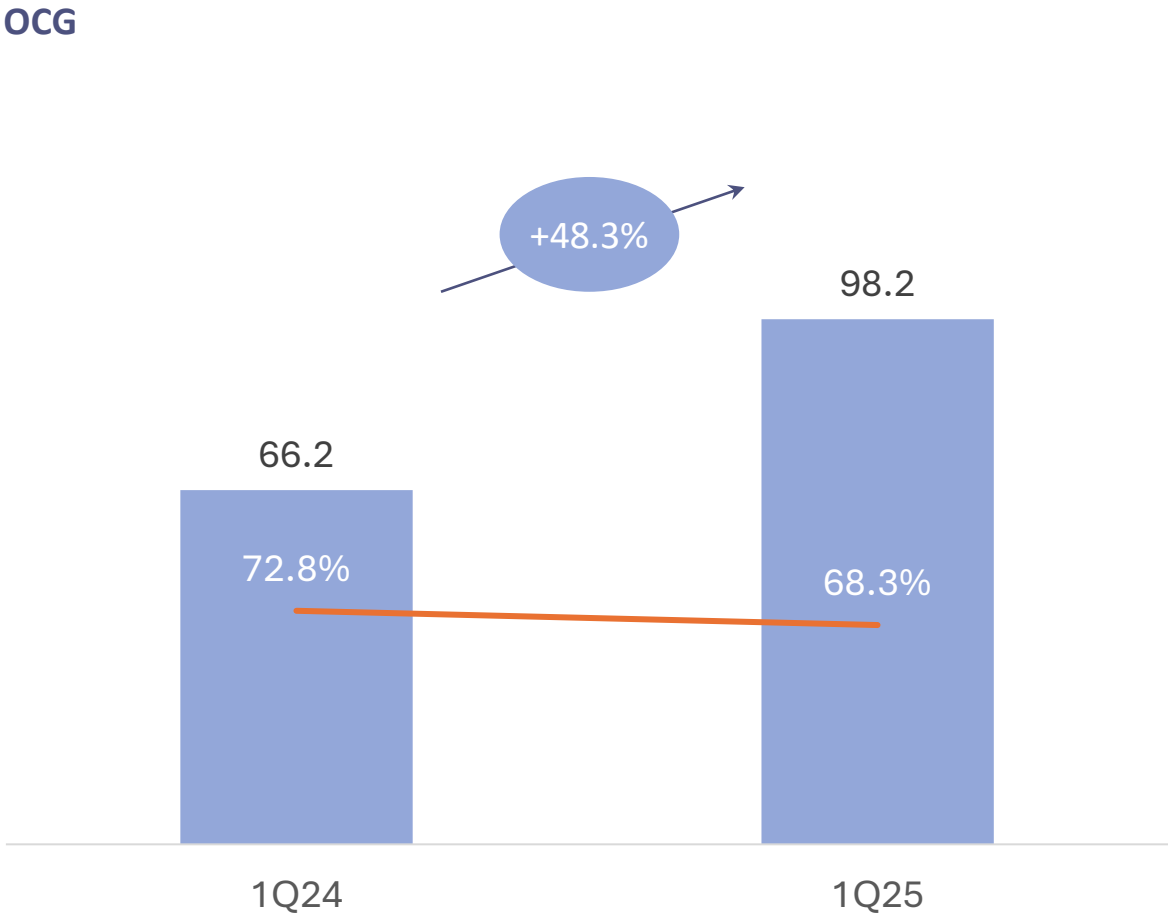


Adjusted net income*



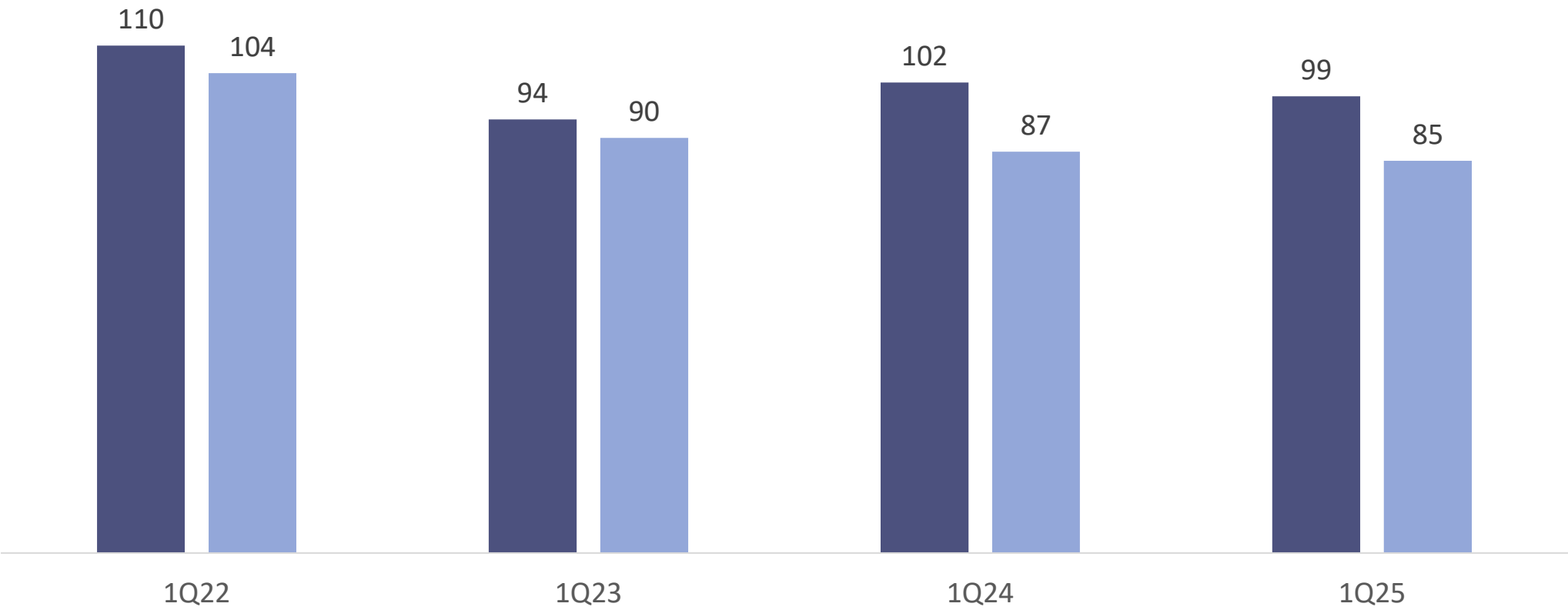
*Adjusted for non-recurring events.

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

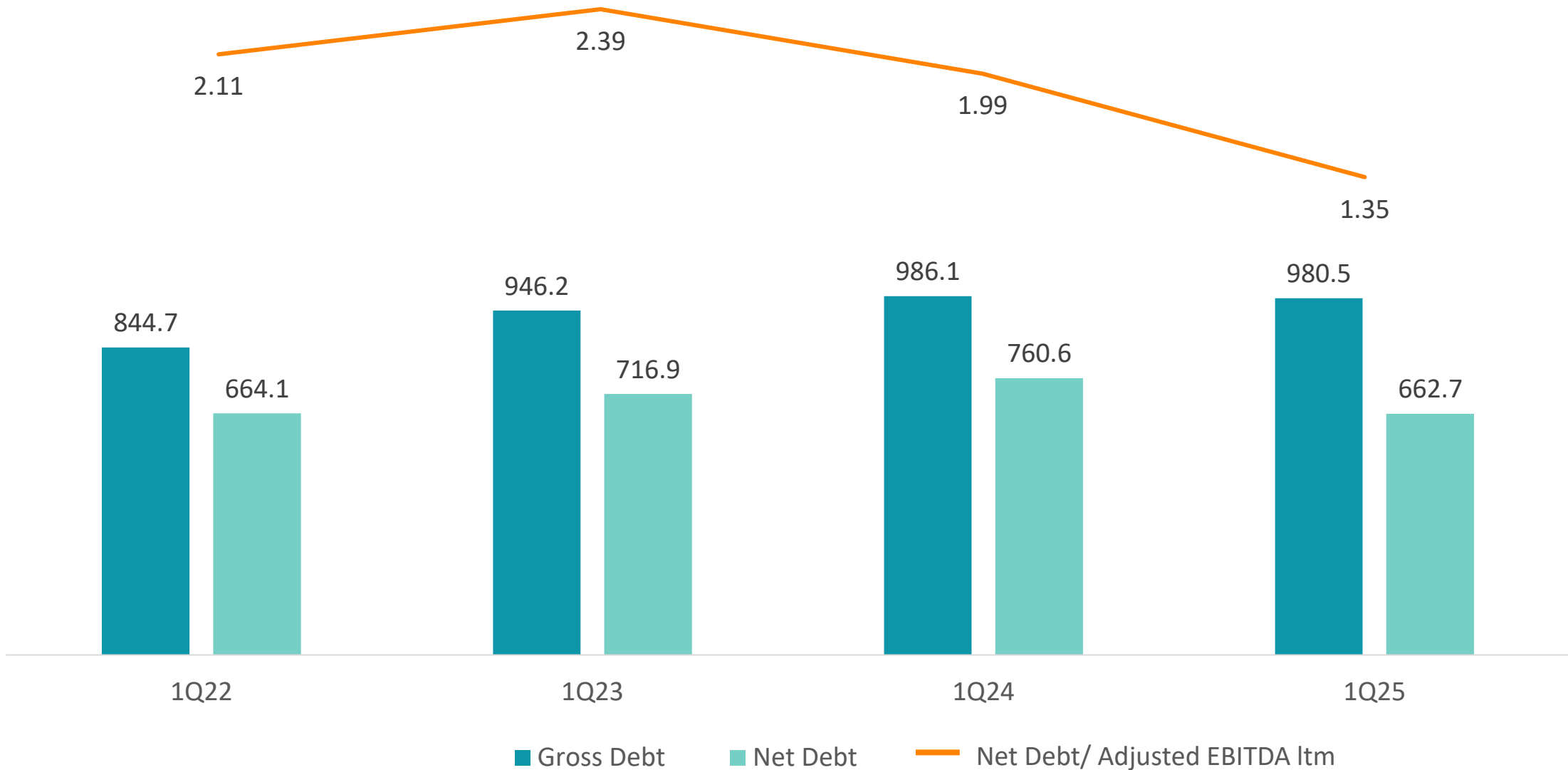


Average term of net accounts receivable (NRD) (Days)

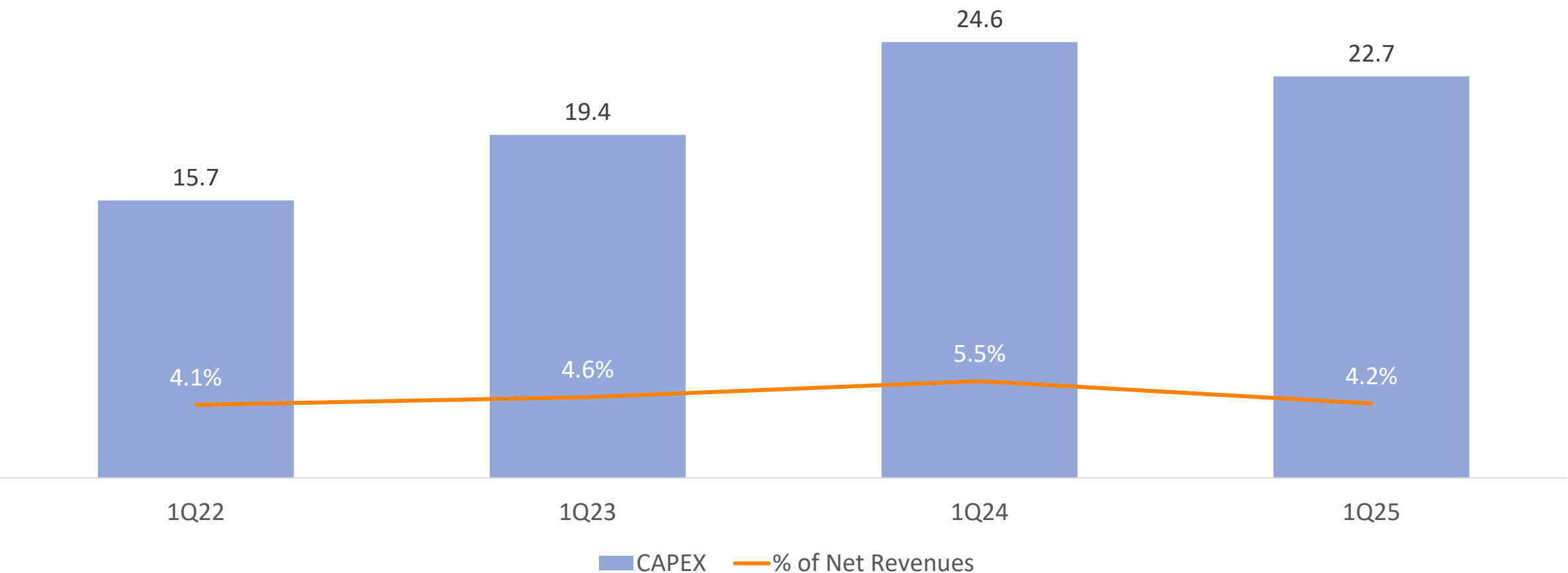
■ NRD ■ NRD Ex-FIES



Debt and financial leverage (R\$MM)



CAPEX (R\$MM)



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2025
OBJECTIVES



Consistent value generation through maximization of educational assets

Continuous search for efficiency and profitability gains

- High utilization of real estate
- Focus on process automation
- Financial discipline for expansion and generation of new business
- Gaining synergies between existing businesses

Investment in student experience, ecosystem, technology and education entrepreneurship

- Development of educational technologies and academic model
- Investment in new businesses to mature the continuing education ecosystem
- Improvement of systems, processes and curricular matrices



Organic Growth Hybrid and Digital Education

- New units and hubs in markets that already have recognition of regional brands
- Focus on offering courses with greater market demand (e.g. health and law)

Expansion of Medical Courses

- Approval of new courses via ADC 81
- Participation in public calls for new vacancies (e.g. Mais Médicos 3 Notice)
- Development of the ecosystem and generation of synergies with health courses, continuing education, polyclinics and clinics

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JÂNYO DINIZ (CEO) | JOÃO AGUIAR (CFO)

RODRIGO ALVES (IRO) | GERALDO SOARES

WWW.SEREDUCACIONAL.COM/RI

+55 (11) 97093-2225



ri@sereducacional.com



<http://sereduc.com/08hk2P>



[@ser_educacional](https://twitter.com/ser_educacional)



Reconciliation of EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	1Q25	1Q24	% Chg. 1Q25 x 1Q24
Net Income (Loss)	43.633	(17.524)	N.M.
(+) Net financial expense ²	61.845	70.617	-12,4%
(+) Income and social contribution taxes	9.558	1.237	672,7%
(+) Depreciation and amortization	55.230	56.572	-2,4%
EBITDA¹	170.266	110.902	53,5%
EBITDA Margin	31,5%	24,6%	6,9 p.p.
(+) Revenue from Interest on Agreements and Others ²	2.413	6.977	-65,4%
(+) Non-recurring costs and expenses ³	6.858	6.704	2,3%
(-) Minimum rent paid ⁴	(35.885)	(33.622)	6,7%
Adjusted EBITDA⁵	143.652	90.961	57,9%
Adjusted EBITDA Margin	26,6%	20,2%	6,4 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.

Net Income Reconciliations (R\$ ('000))	1Q25	1Q24	% Chg. 1Q25 x 1Q24
Consolidated Net Income (Loss)	43,633	(17,524)	N.M.
<i>Net Margin</i>	<i>8.1%</i>	<i>-3.9%</i>	<i>12.0 p.p.</i>
<i>Non-recurring items for the period</i>	<i>8,170</i>	<i>14,708</i>	<i>-44.5%</i>
Adjusted Net Income (Loss)	51,803	(2,816)	N.M.
<i>Adjusted Net Margin</i>	<i>9.6%</i>	<i>-0.6%</i>	<i>10.2 p.p.</i>
Other accounting effects not considered as adjustments to net income:	11,902	15,447	-22.9%
IFRS 16 Impact	5,560	7,768	-28.4%
Rent (IFRS 16)	(29,662)	(27,398)	8.3%
Depreciation and Amortization (IFRS 16)	20,134	20,285	-0.7%
Interest on Leasing (IFRS 16)	16,306	14,943	9.1%
Goodwill from acquisitions	7,560	7,740	-2.3%
Income and Social Contribution Taxes (IFRS 16)	(1,218)	(62)	1879.4%
Adjusted Net Income - (Ex-IFRS 16 and Goodwill)	63,705	12,693	401.9%
<i>Adjusted Net Margin (Ex-IFRS 16 / Goodwill)</i>	<i>11.8%</i>	<i>2.8%</i>	<i>9.0 p.p.</i>