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4Q25

RESULTS

March. 2026

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HIGHLIGHTS



4Q25 Highlights



10.2% growth in the student base of Hybrid Learning:

182,000 students



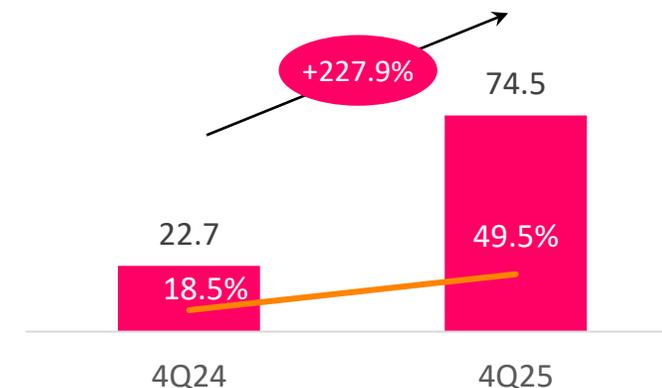
+22.8% Adjusted EBITDA Margin of 26.3% (+2.9pp)

R\$ 150.5 mm



Significant increase in cash generation

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



+112.1% in adjusted net income

R\$ 76.9 mm



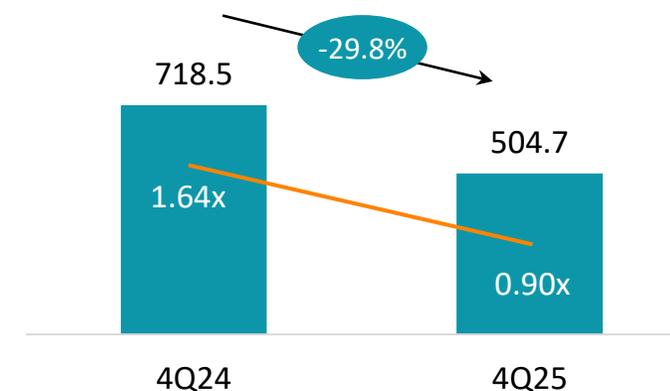
6 new units

ready to ramp up in the next years



Significant reduction in financial debt

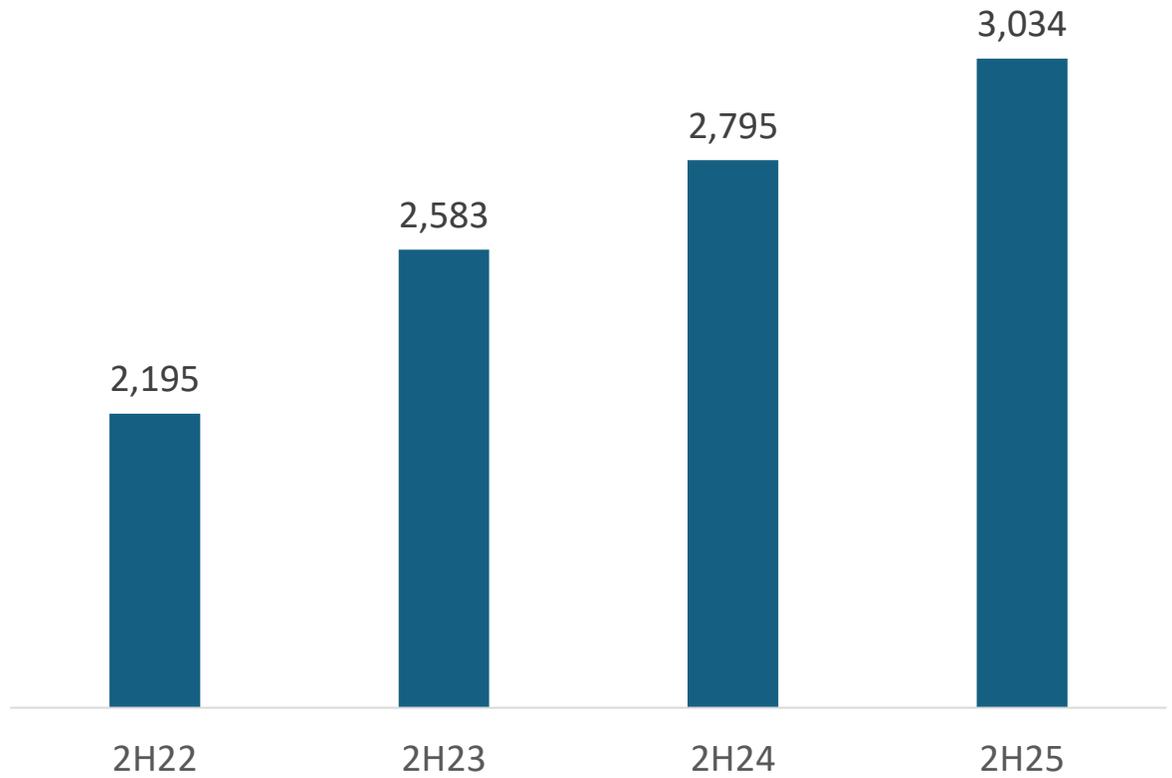
Net Debt (R\$MM) and Net Debt/ Adjusted EBITDA (x)



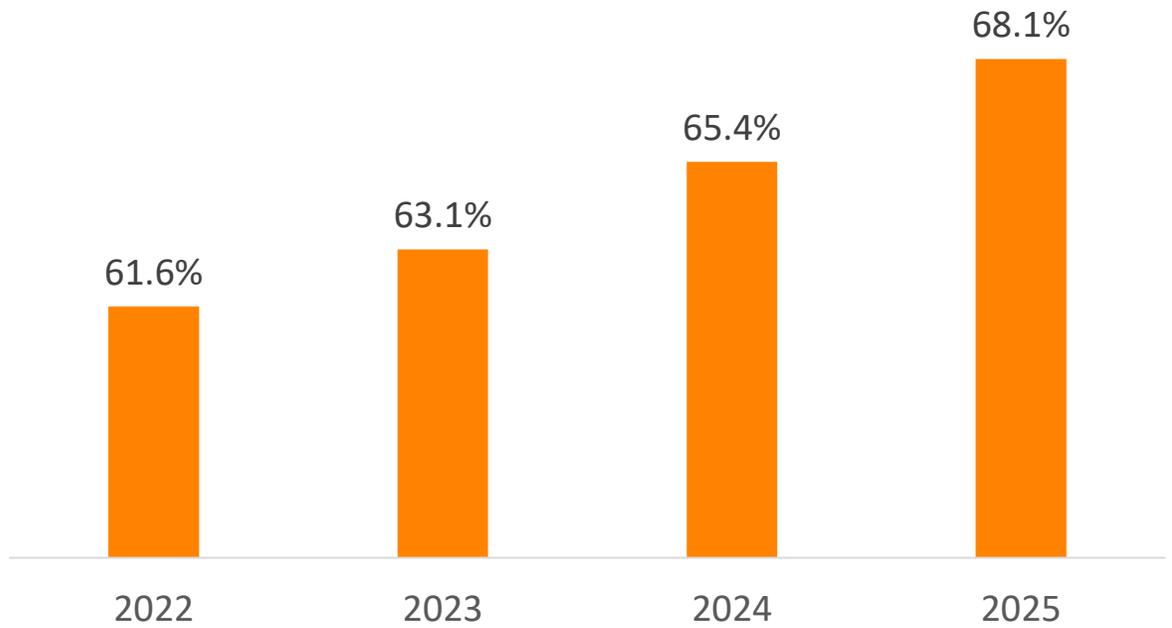
Hybrid Learning Undergraduate Students by Unit and Cash Gross Margin



Hybrid Learning Undergraduate Students by Unit

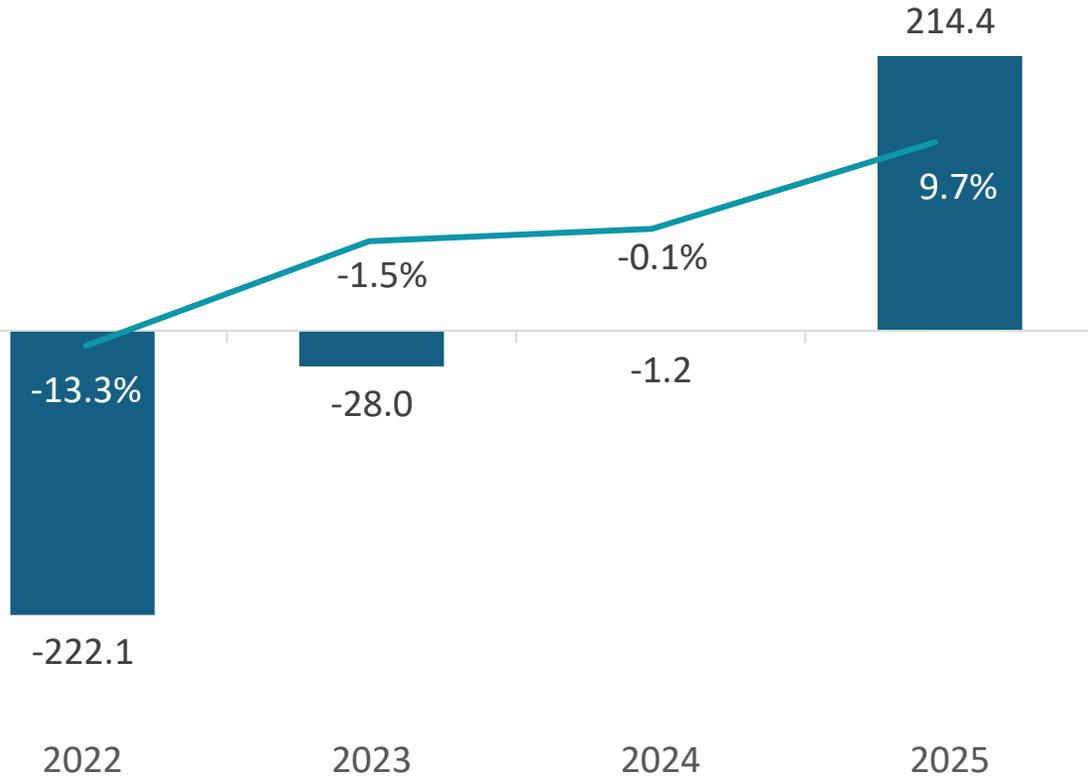


Cash Gross Margin

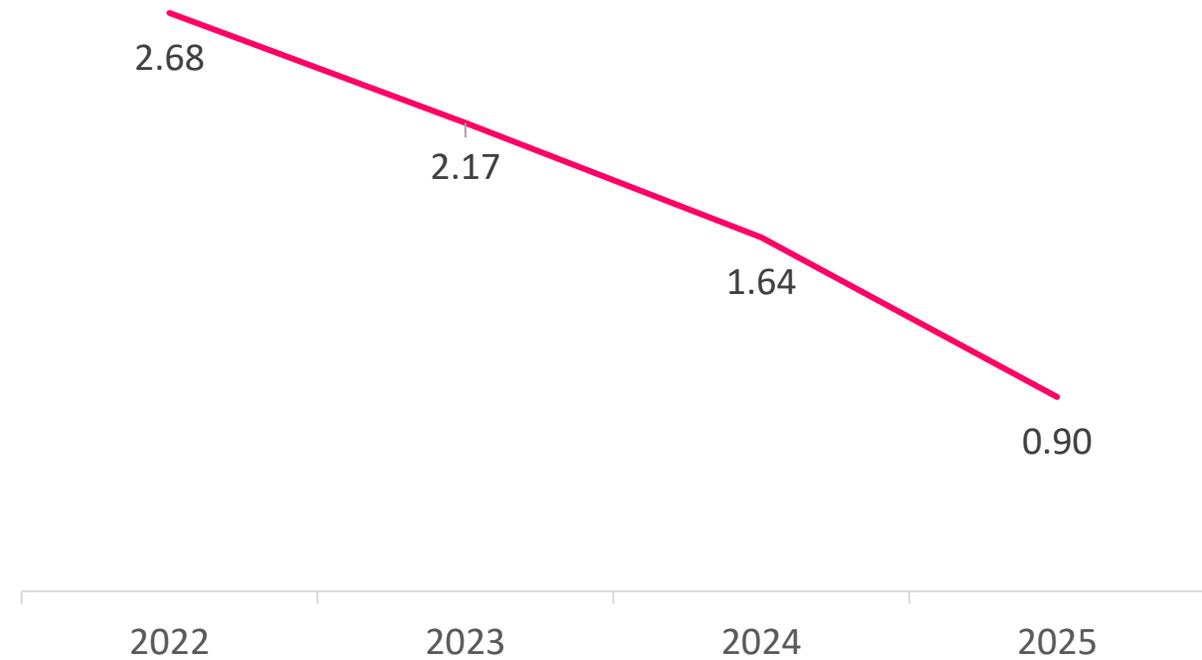


Net Income Evolution and Financial Leverage

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



Net Debt / Adjusted EBITDA (x)



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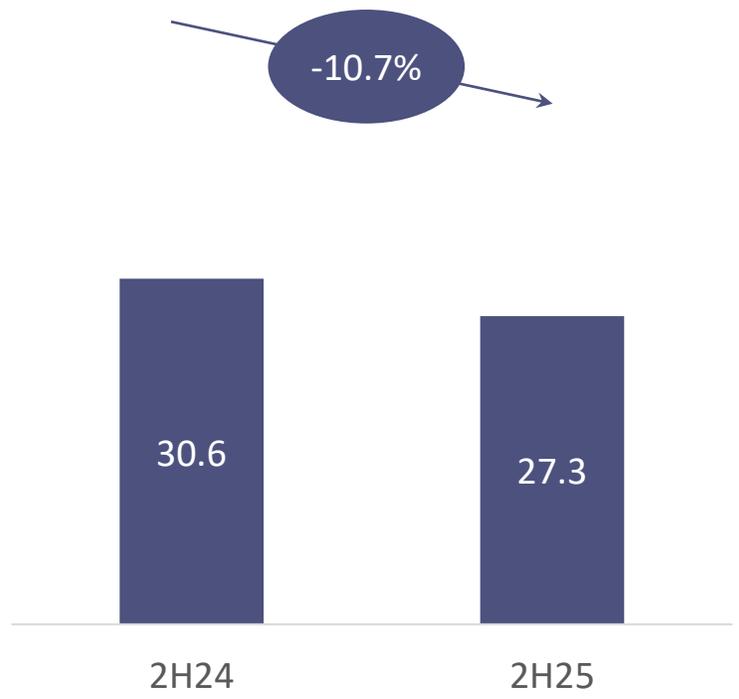
**OPERATING
RESULTS**



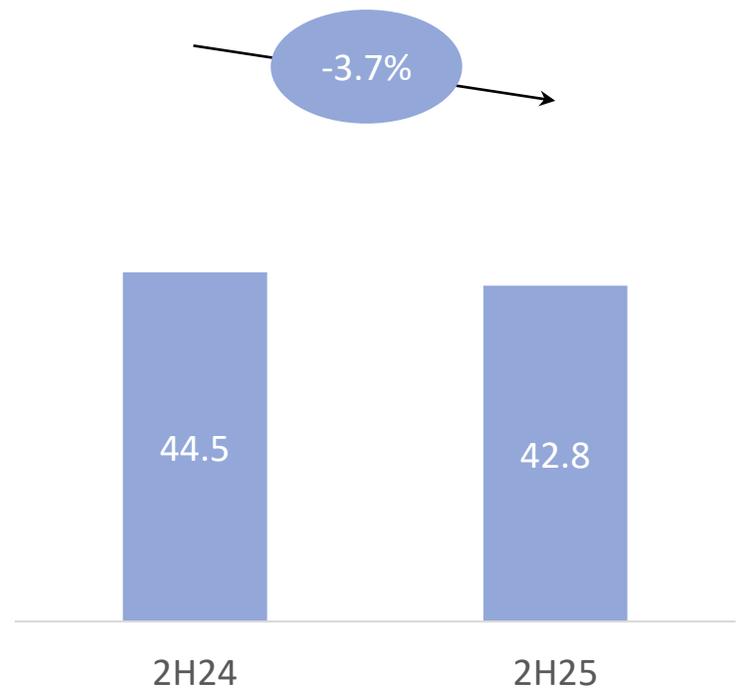
Undergraduate students intake 2H25 ('000)



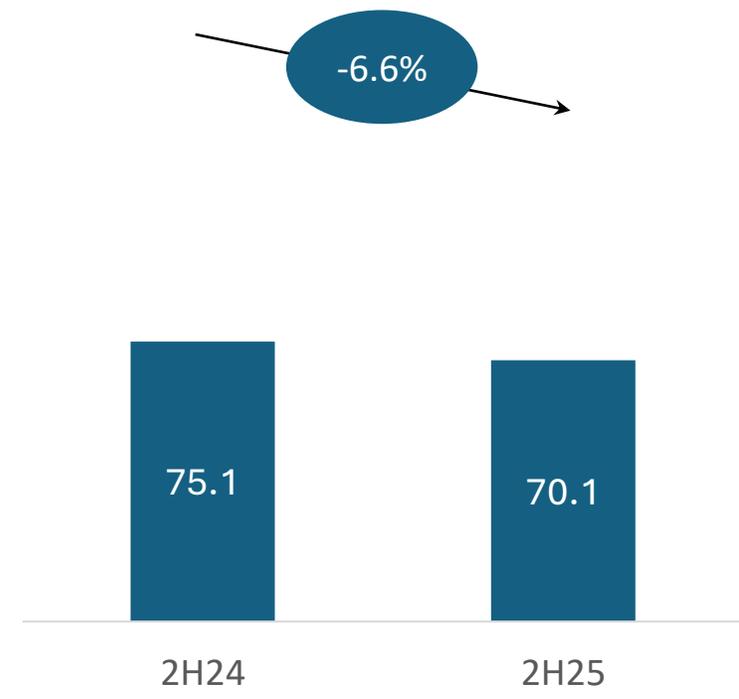
Hybrid Learning Undergraduate



Digital Learning Undergraduate

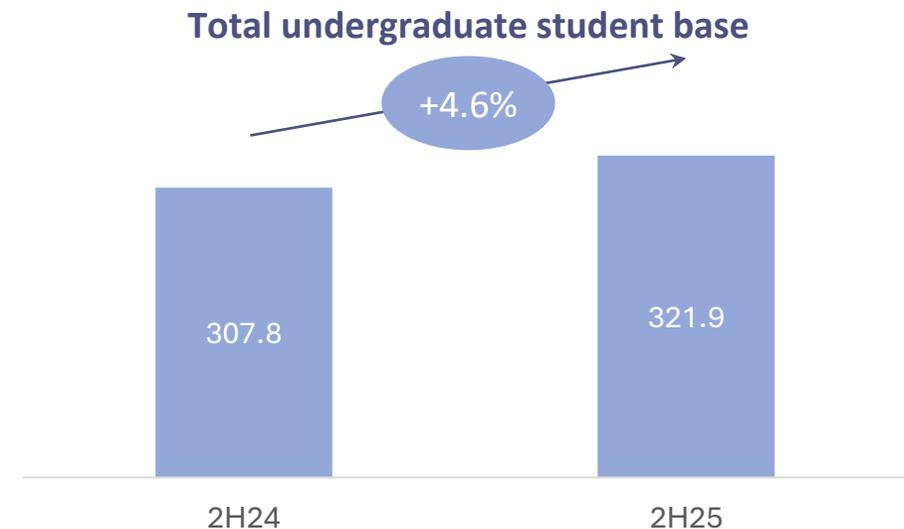
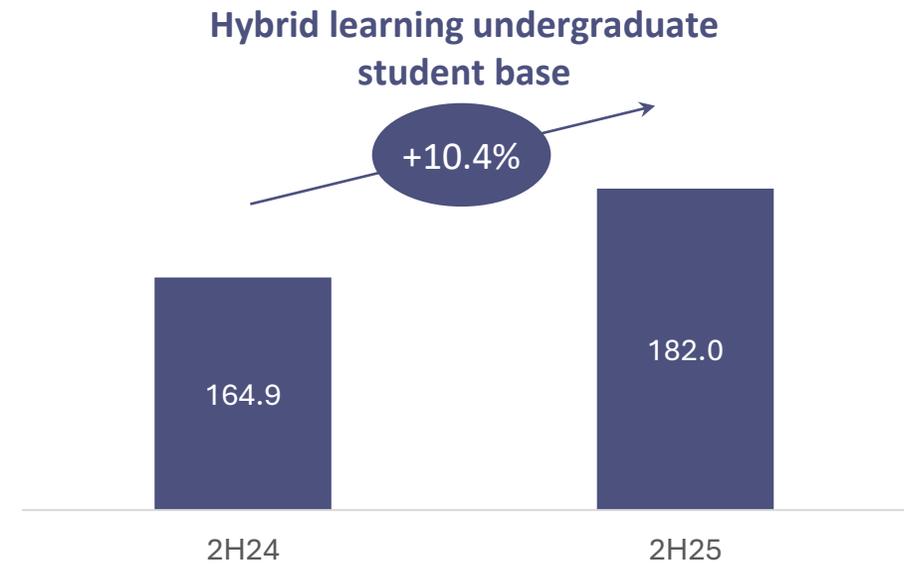


Total Undergraduate Intake



Evolution of the regulated education student base ('000)

Student base evolution	2H25	2H24	Var (%)
Hybrid learning undergraduate	182.0	164.9	+10.4%
<i>Medical school undergraduate</i>	<i>4.0</i>	<i>3.6</i>	<i>+12.3%</i>
Digital learning undergraduate	139.9	143.0	-2.2%
Total undergraduate student base	321.9	307.8	+4.6%
Graduate (hybrid + digital)	20.8	21.1	-1.7%
Technical courses (hybrid + digital)	0.8	1.3	-41.6%
Total student base	343.5	330.3	+4.0%

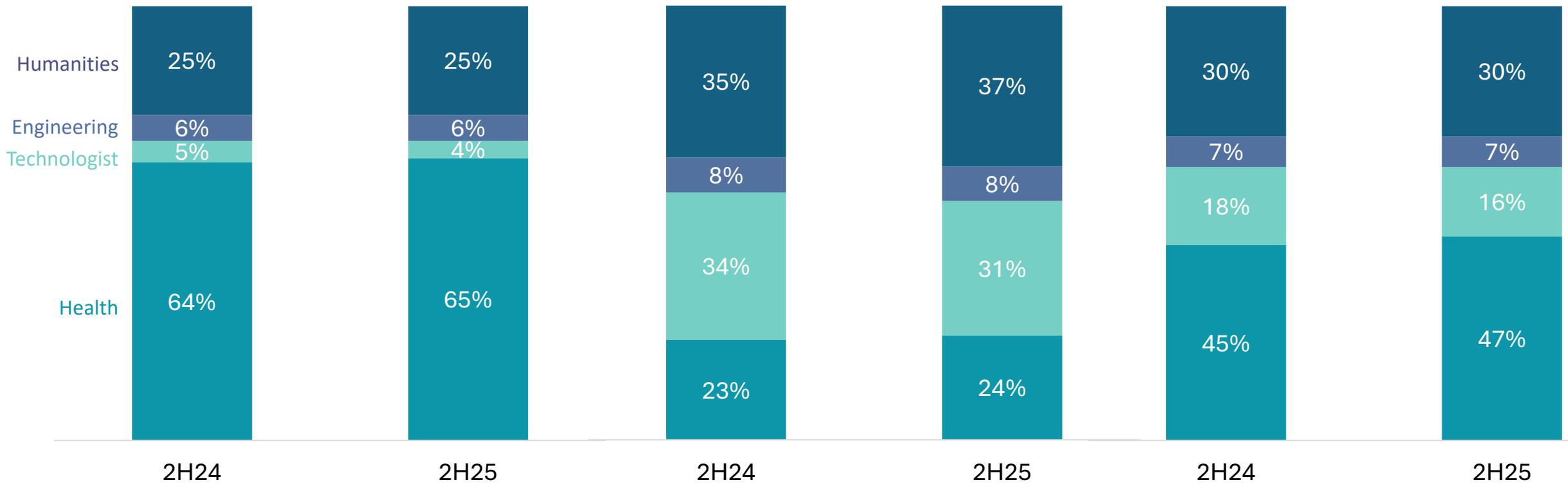


Undergraduate Students by Area of Knowledge

Hybrid learning

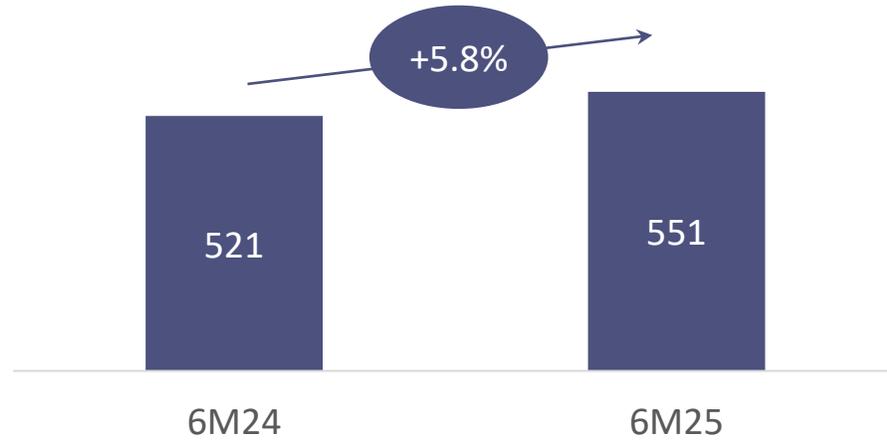
Digital learning

Total

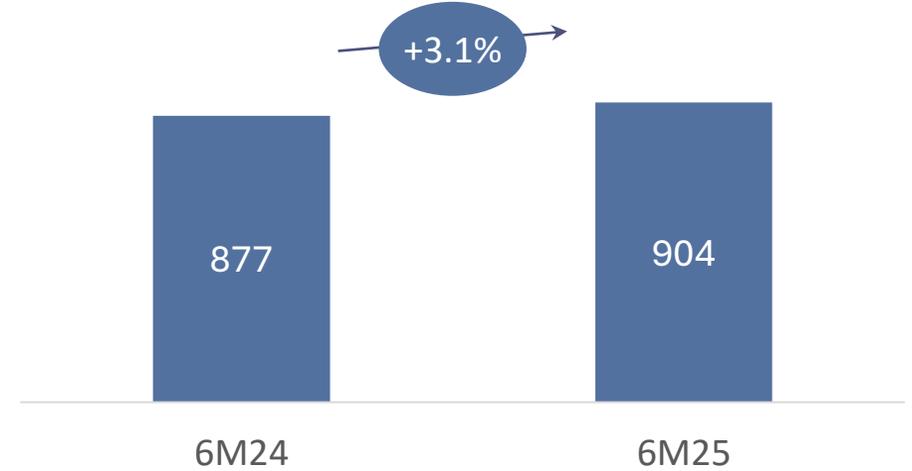


Average Ticket (R\$/month): 6M and Ex-Prouni

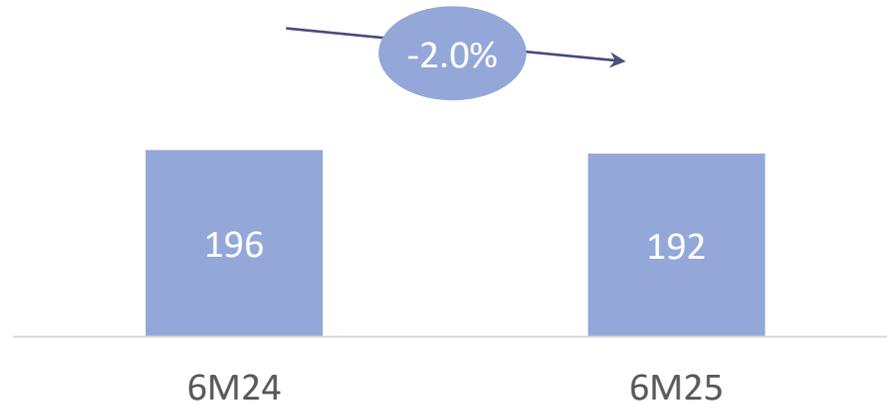
Average Ticket



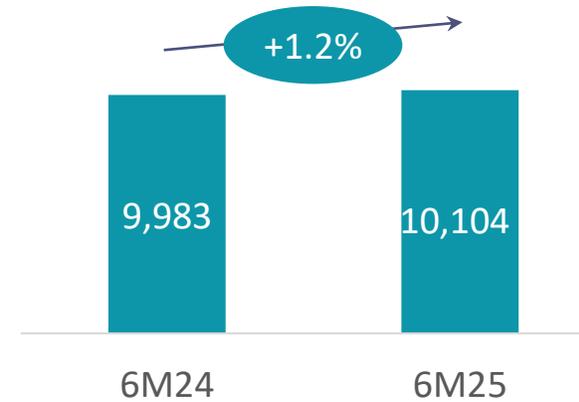
Hybrid Learning Undergraduate



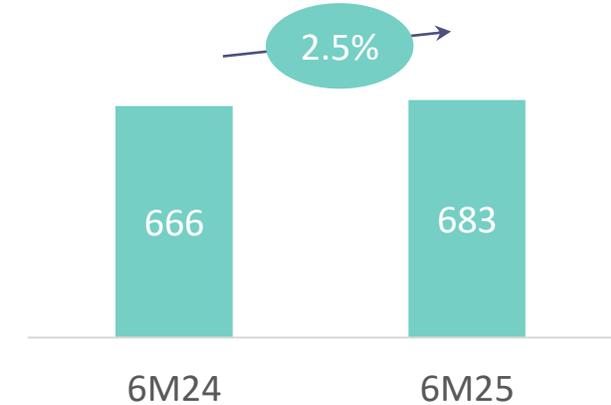
Digital Learning (undergraduate + graduate)



Medical School Undergraduate



Hybrid Learning Undergraduate ex-Medical School



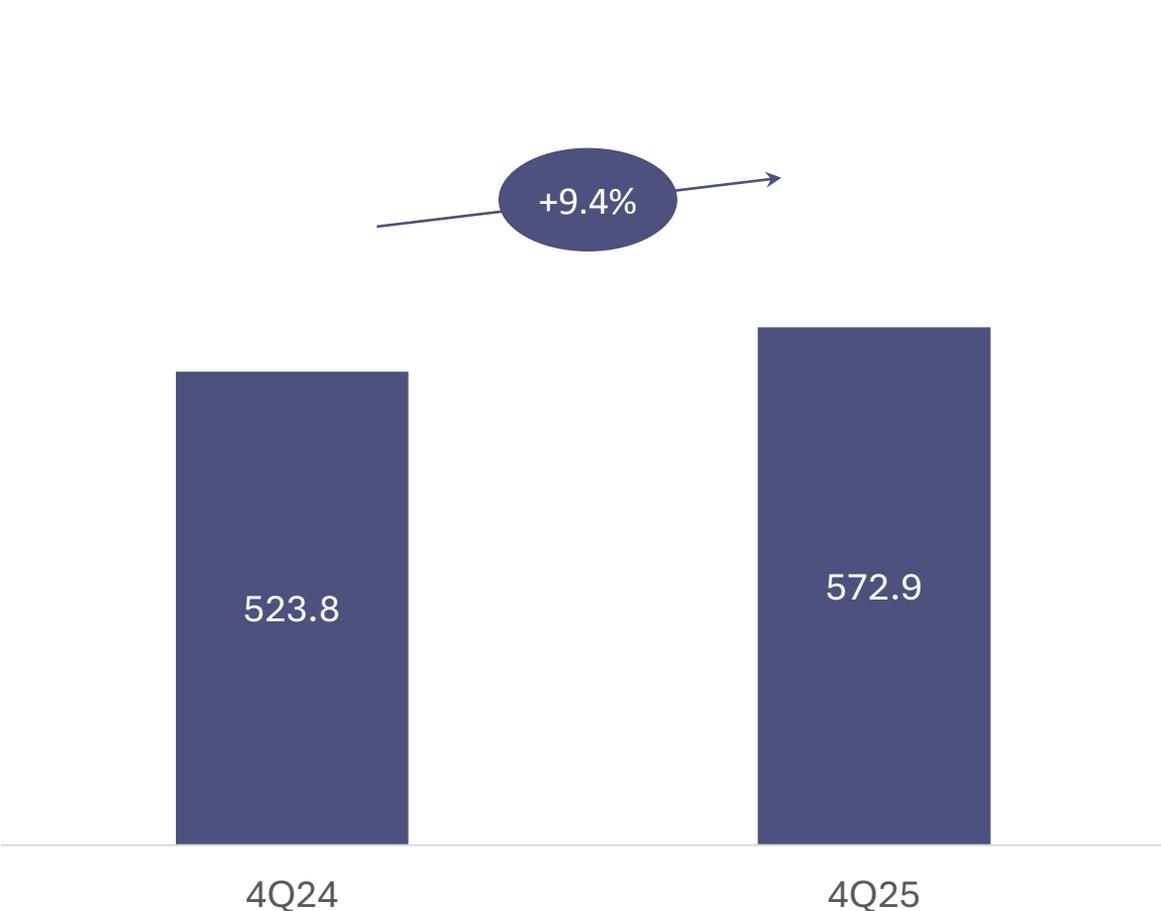


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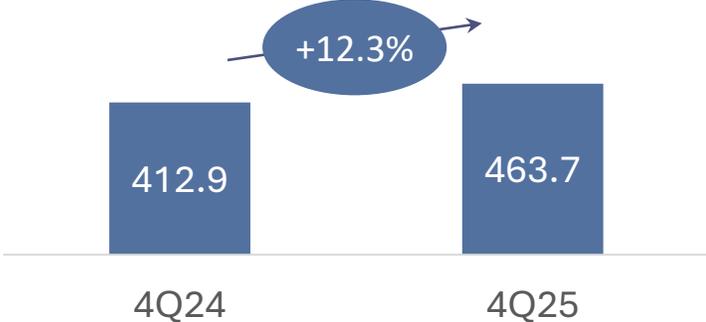
**FINANCIAL
RESULTS**

Net Revenues (R\$MM)

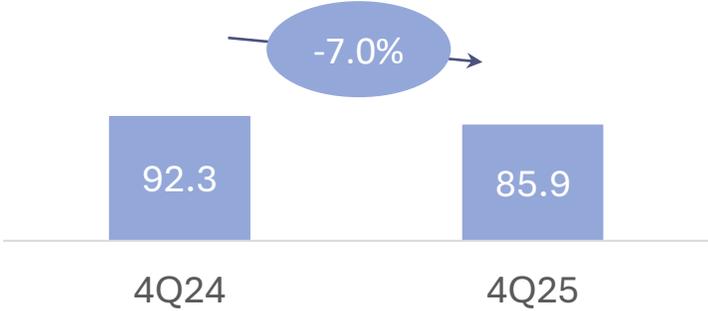
Consolidated Net Revenue



Hybrid Learning



Digital Learning



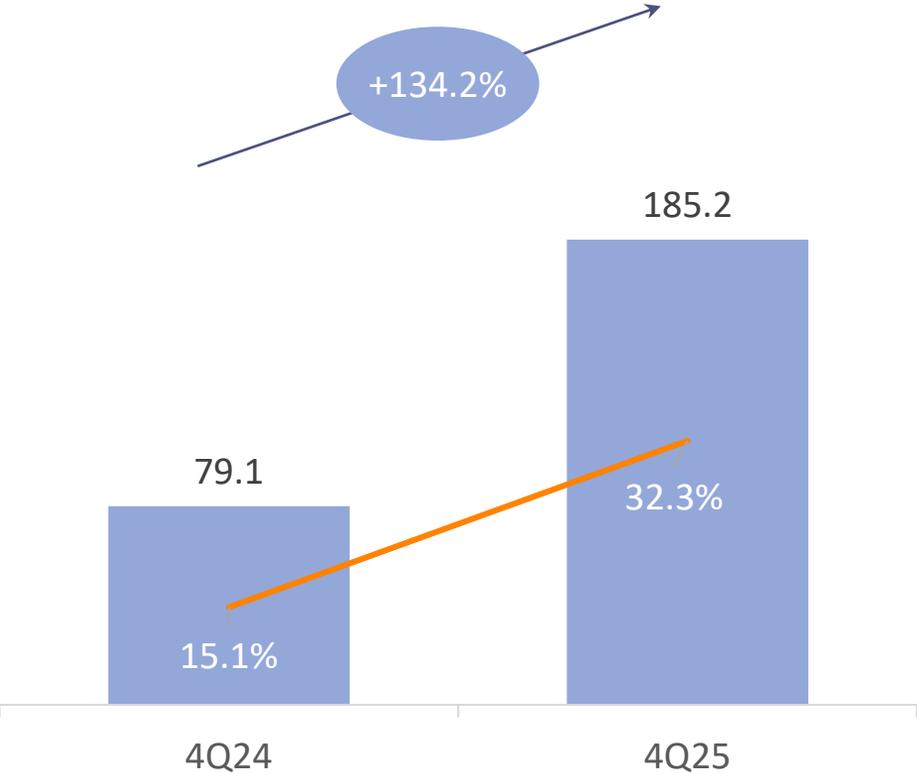
Other Revenues



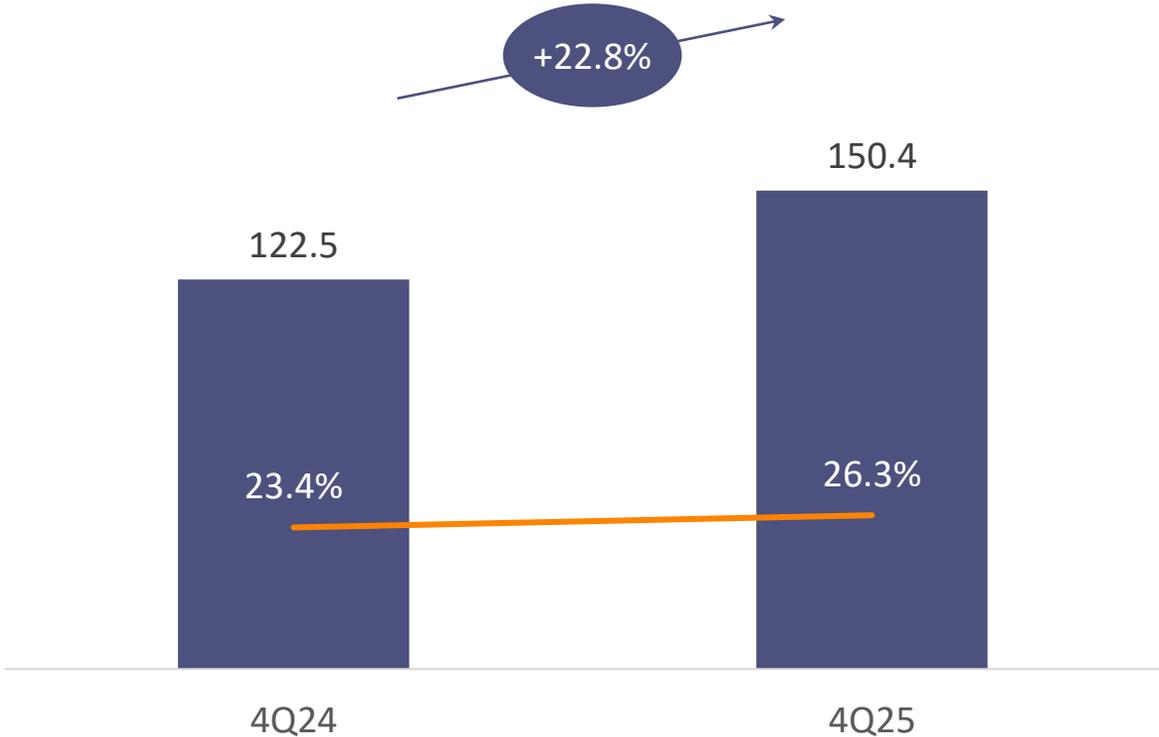
EBITDA and Adjusted EBITDA



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



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

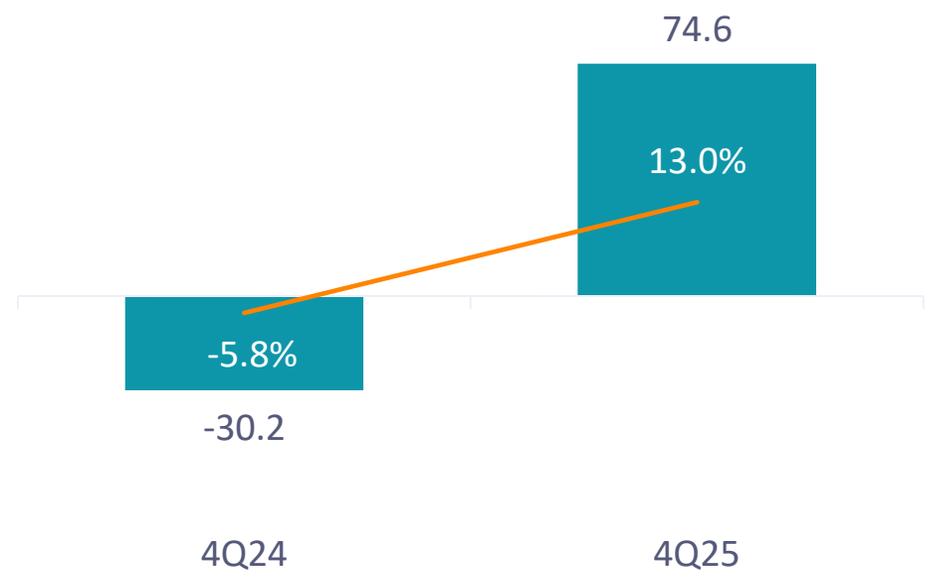


* Adjusted for non-recurring events. interest income from contracts/others and minimum rents paid

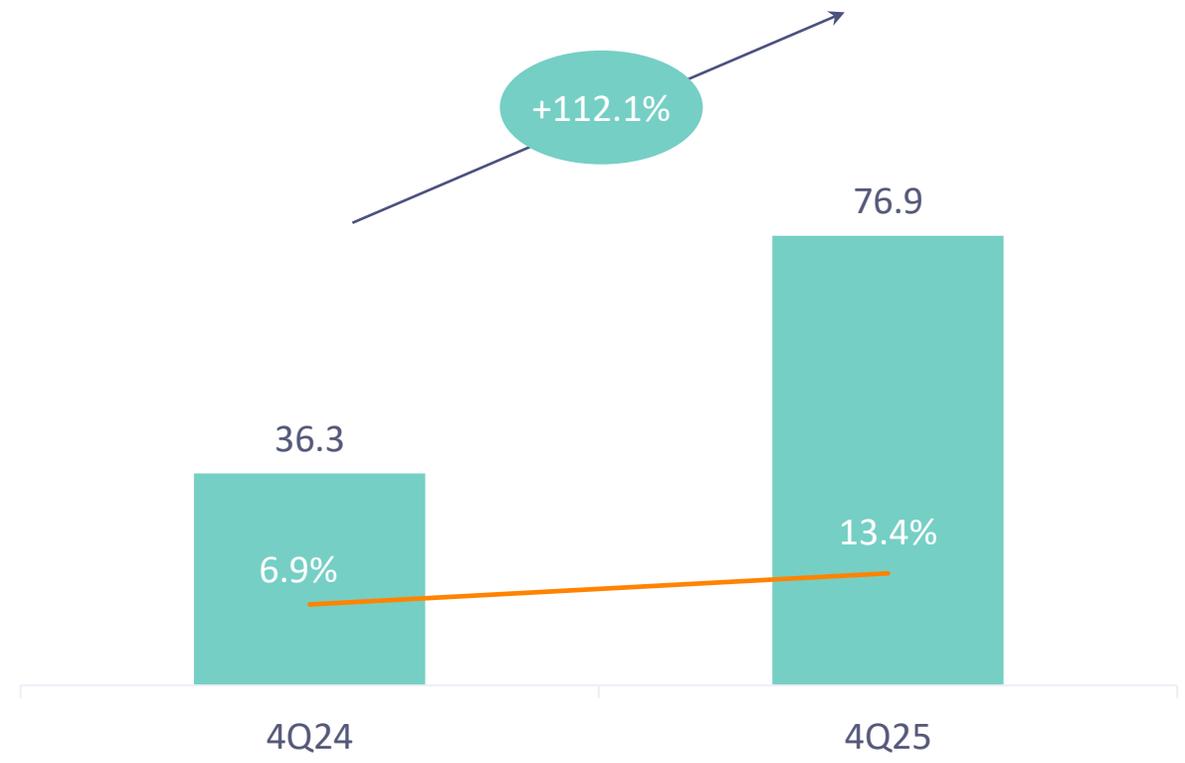
Net Income and Adjusted Net Income (R\$MM)



Net Income



Adjusted Net Income*

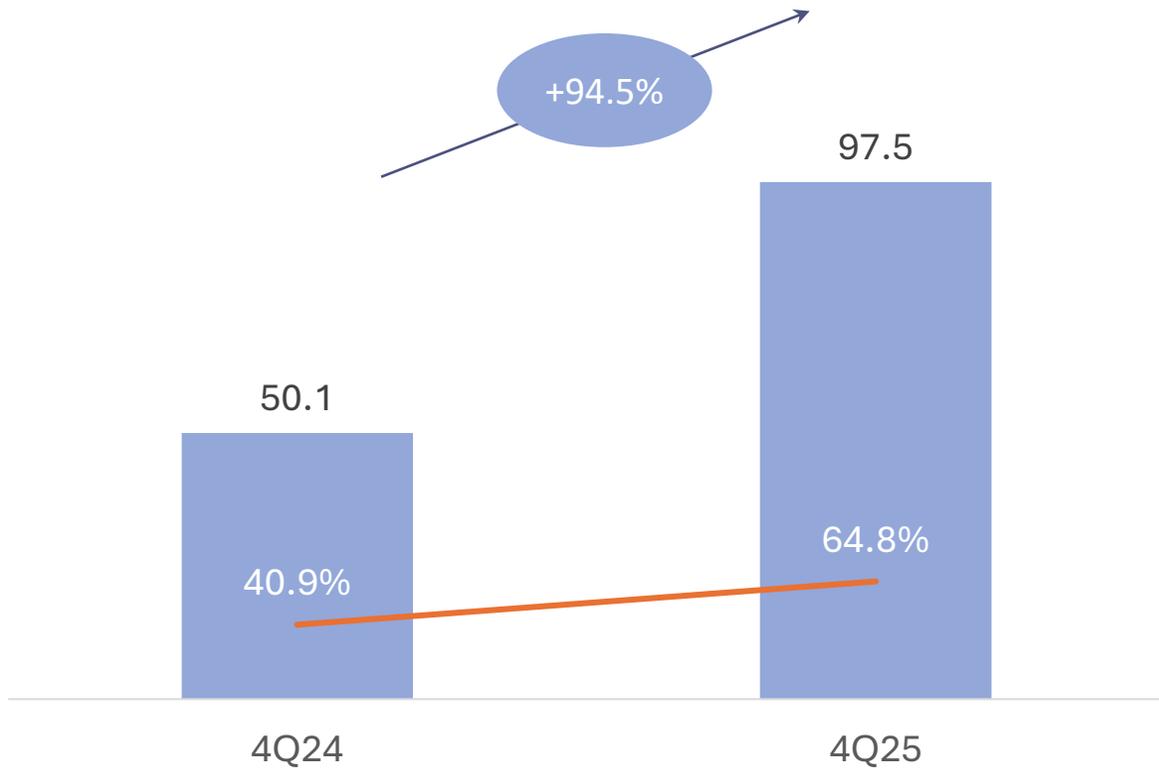


*Adjusted for non-recurring events.

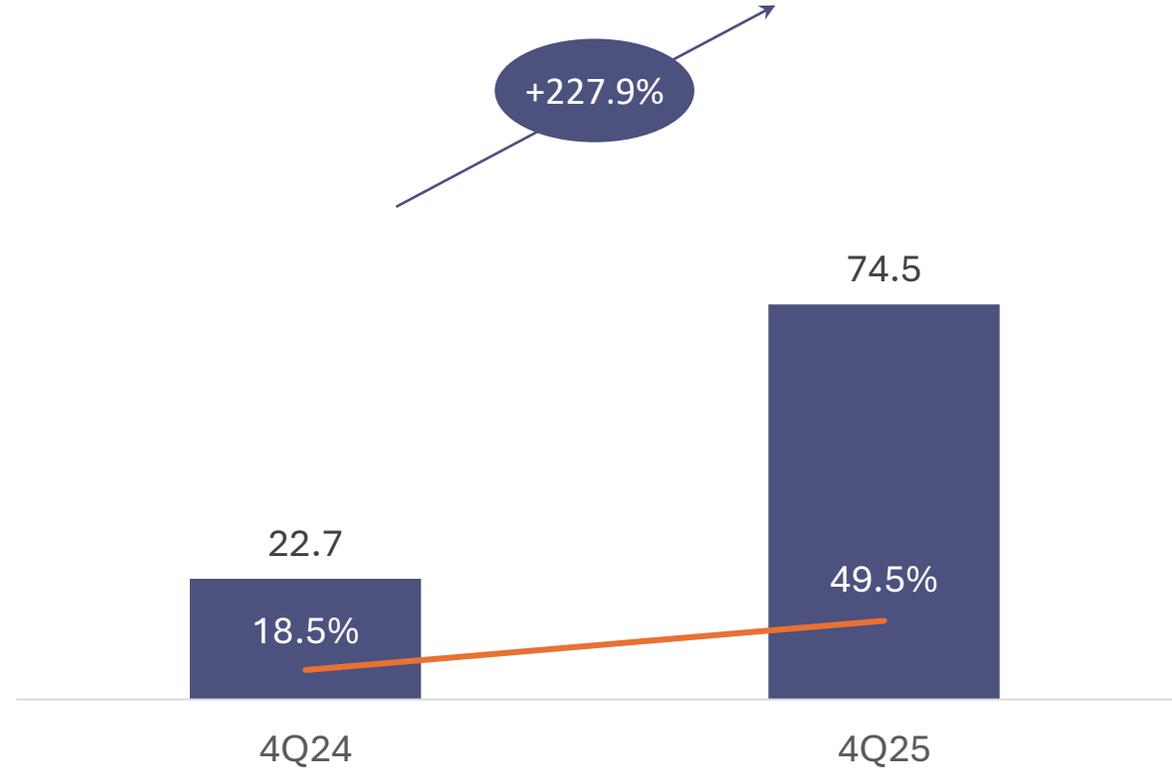
Net Operating Cash Generation (OCG) (R\$MM)



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



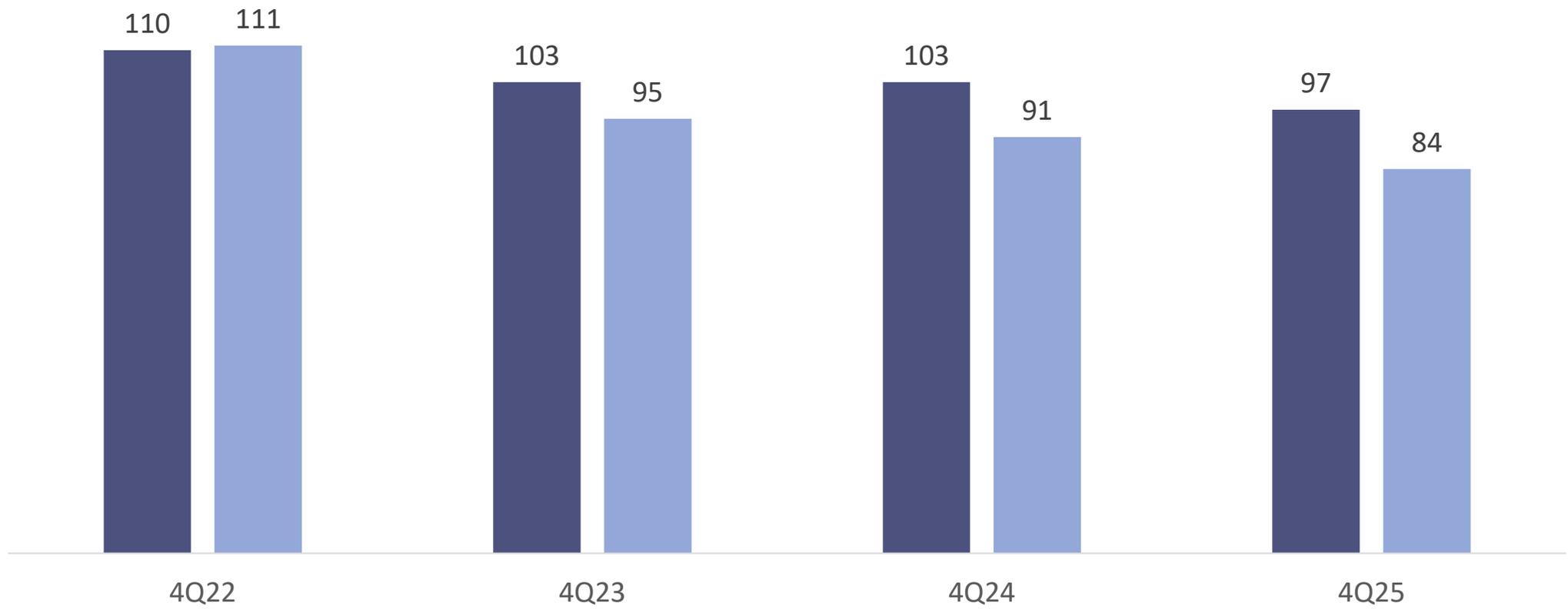
OCG Post Capex (R\$MM) and OCG Post Capex / Adjusted EBITDA (%)



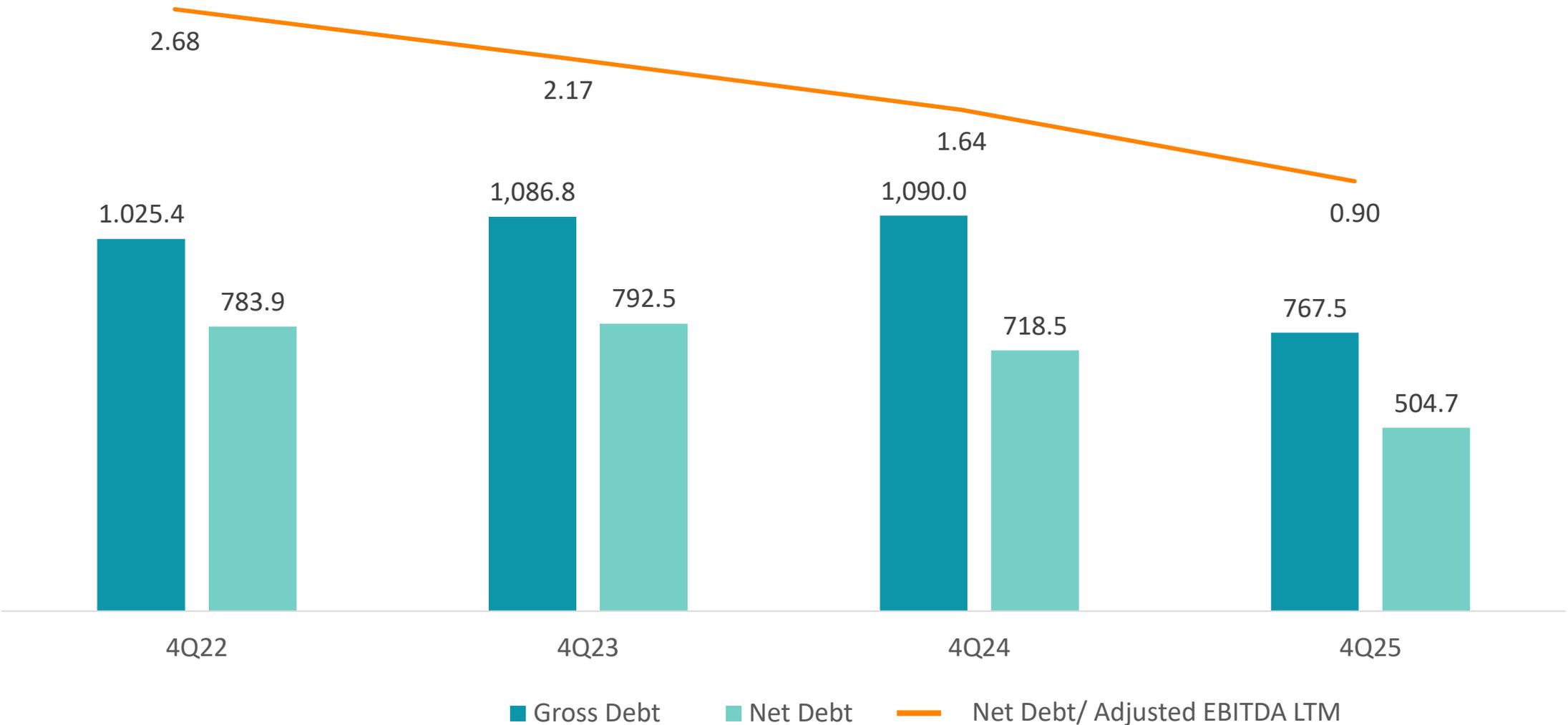
Average Term of Net Accounts Receivable (NRD) (Days)



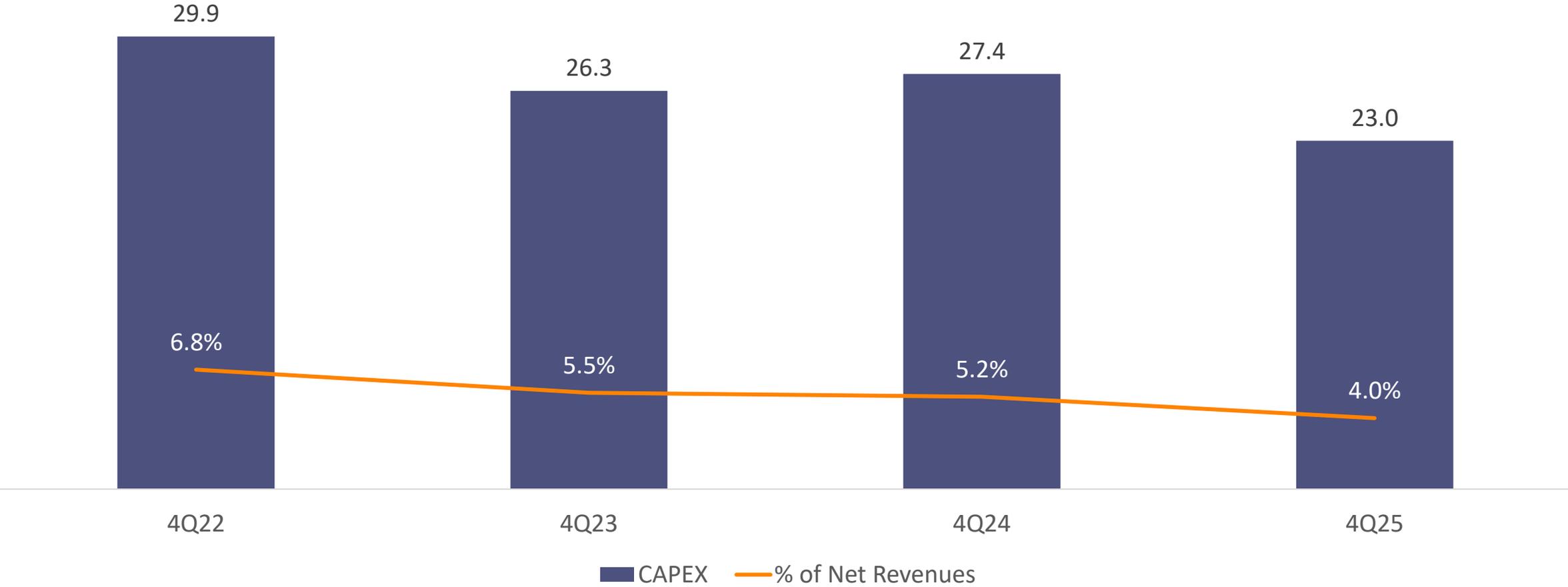
■ NRD ■ NRD Ex-FIES



Debt and Financial Leverage (R\$MM)



CAPEX (R\$MM)



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**Objectives
2026**



6 Strategic Pillars in 2026

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

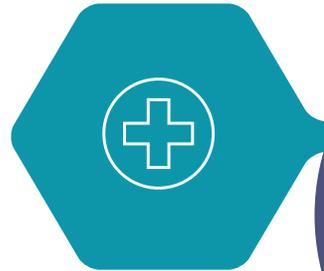


Consistent shareholder remuneration:
Dividend policy provides for a 30% payout on a semi-annual basis.

Payment of R\$61 million (0.4788970 per share)



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



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Reconciliation of EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	4Q25	4Q24	% Chg. 4Q25 x 4Q24	12M25	12M24	% Chg. 12M25 x 12M24
Net Income (Loss)	74,558	(30,208)	N.M.	214,436	(1,162)	N.M.
(+) Net financial expense ²	50,166	42,954	16.8%	213,921	225,298	-5.0%
(+) Income and social contribution taxes	998	11,779	-91.5%	16,304	14,793	10.2%
(+) Depreciation and amortization	59,490	54,549	9.1%	224,640	222,434	1.0%
EBITDA¹	185,212	79,074	134.2%	669,301	461,363	45.1%
EBITDA Margin	32.3%	15.1%	17.2 p.p.	30.2%	23.3%	6.9 p.p.
(+) Revenue from Interest on monthly tuitions and agreements ²	2,410	8,318	-71.0%	9,682	19,565	-50.5%
(+) Non-recurring costs and expenses ³	910	70,072	-98.7%	26,518	96,054	-72.4%
(-) Minimum rent paid ⁴	(38,084)	(34,964)	8.9%	(145,923)	(139,283)	4.8%
Adjusted EBITDA⁵	150,448	122,500	22.8%	559,578	437,699	27.8%
Adjusted EBITDA Margin	26.3%	23.4%	2.9 p.p.	25.2%	22.1%	3.2 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))	4Q25	4Q24	% Chg. 4Q25 x 4Q24	12M25	12M24	% Chg. 12M25 x 12M24
Consolidated Net Income	74,558	(30,208)	N.M.	214,436	(1,162)	N.M.
<i>Net Margin</i>	<i>13.0%</i>	<i>-5.8%</i>	<i>18.8 p.p.</i>	<i>9.7%</i>	<i>-0.1%</i>	<i>9.7 p.p.</i>
<i>Non-recurring items for the period</i>	<i>2,342</i>	<i>66,469</i>	<i>-96.5%</i>	<i>24,956</i>	<i>100,220</i>	<i>-75.1%</i>
Adjusted Net Income	76,900	36,261	112.1%	239,392	99,058	141.7%
<i>Adjusted Net Margin</i>	<i>13.4%</i>	<i>6.9%</i>	<i>6.5 p.p.</i>	<i>10.8%</i>	<i>5.0%</i>	<i>5.8 p.p.</i>
Other accounting effects not considered as adjustments to net income:	10,628	14,559	-27.0%	49,921	60,703	-17.8%
IFRS 16 Impact	4,171	6,958	-40.1%	21,255	30,158	-29.5%
Rent (IFRS 16)	(32,104)	(28,740)	11.7%	(121,272)	(114,387)	6.0%
Depreciation and Amortization (IFRS 16)	20,710	19,935	3.9%	81,396	82,280	-1.1%
Interest on Leasing (IFRS 16)	15,883	16,046	-1.0%	63,802	63,775	0.0%
Goodwill from acquisitions	6,457	7,601	-15.1%	28,666	30,545	-6.2%
Income and Social Contribution Taxes (IFRS 16)	(317)	(283)	12.1%	(2,671)	(1,510)	76.9%
Adjusted Net Income - (Ex-IFRS 16 and Goodwill)	87,528	50,820	72.2%	289,313	159,761	81.1%
<i>Adjusted Net Margin (Ex-IFRS 16 / Goodwill)</i>	<i>15.3%</i>	<i>9.7%</i>	<i>5.6 p.p.</i>	<i>13.1%</i>	<i>8.1%</i>	<i>5.0 p.p.</i>