



RESULTS 1Q25



Video conference

May 15, 2025

(Simultaneous translation)

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

Participants link:

ri.sereducacional.com

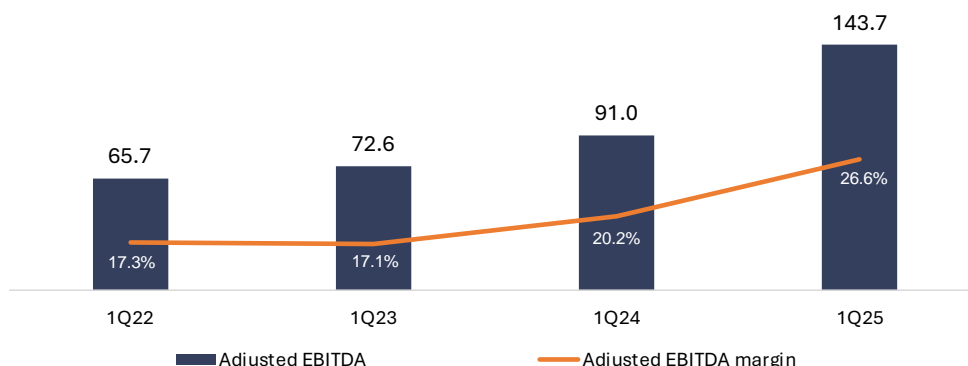
Ser Educacional's Adjusted EBITDA grew 57.9% and net income reached R\$43.6 million in 1Q25

Recife, May 14, 2025 - Ser Educacional S.A. (B3 SEER3), announces the results for the first quarter of 2025 (1Q25). Information is presented in IFRS, consolidated in Brazilian reais (R\$) and comparisons refer to the first quarter of 2024 (1Q24), unless otherwise specified.

Financial Highlights (R\$ '000)	1Q25	1Q24	% Chg. 1Q25 x 1Q24
Hybrid Learning Undergraduate Students	185,287	160,826	15.2%
Net Revenue	539,989	450,714	19.8%
EBITDA	170,266	110,902	53.5%
<i>EBITDA Margin</i>	31.5%	24.6%	6.9 p.p.
Adjusted EBITDA	143,652	90,961	57.9%
<i>Adjusted EBITDA Margin</i>	26.6%	20.2%	6.4 p.p.
Net Income (Loss)	43,633	(17,524)	N.M.
<i>Net Margin</i>	8.1%	-3.9%	12.0 p.p.
Adjusted Net Income (Loss)	51,803	(2,816)	N.M.
<i>Adjusted Net Margin</i>	9.6%	-0.6%	10.2 p.p.
Operational Cash Generation, Net (OCG) After CAPEX	75,511	41,545	81.8%
<i>OCG, Net After CAPEX / Adjusted EBITDA</i>	52.6%	45.7%	6.9 p.p.
Net Debt	(662,749)	(760,580)	-12.9%
<i>Net Debt / Adjusted EBITDA (LTM)</i>	1.35	1.99	-31.9%

- ✦ **Intake of Hybrid Learning undergraduate students grew 16.4%** compared to 1Q24, while **student base** of this same type of offer **reached 185.3 thousand students**, growth of 15.2%. This is the 4th consecutive year of growth in intake and student base for Hybrid Learning for the first quarter.
- ✦ **Net Revenue recorded 19.8% growth** and reached R\$ 540.0 million in 1Q25, 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.
- ✦ **1Q25 Adjusted EBITDA reached R\$ 143.7 million, representing a 57.9% growth** compared to 1Q24, the highest nominal result since the IPO, as well as the post-capex **Net Operating Cash Generation (OCG), which in turn increased 81.8%** compared to 1Q24, reaching **R\$ 75.5 million**. Adjusted EBITDA margin reached 26.6%, expanded 6.4 percentage points, as well as the OGC after CAPEX Conversion that representee 52,6% of Adjusted EBITDA.
- ✦ The improvement in operating income associated with the improvement in financial results provided **Adjusted Net Income of R\$ 51.8 million** in 1Q25, reversing the adjusted net loss of R\$ 2.8 million in 1Q24. **Net income reached R\$ 43.6 million**, reversing the loss of R\$ 17.5 million, when comparing the periods.
- ✦ 12-month **Net Debt / Adjusted EBITDA** ratio was down for the 9th consecutive quarter and dropped from 1.99x in 1Q24 to **1.35x in 1Q25**.
- ✦ **Average net receivable days (PMR) ex-FIES** showed a reduction of 2 days, dropping from 87 to 85 days, due to the lower default.

Adjusted EBITDA (R\$MM)



Message from Management

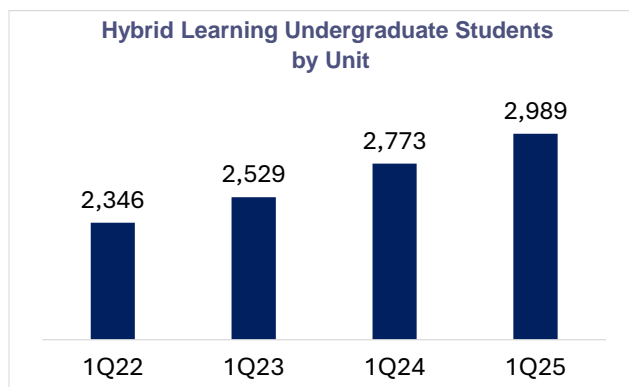
Ser Educacional's first quarter 2025 results highlight the success of a strategy aimed at increasing operational efficiency, adapting to the current economic and regulatory scenario of higher education in Brazil.

From 2022, when the Company started its operational and financial turnaround, to the resumption of the expansion cycle in 2024, Ser Educacional has reaped significant results from its strategic planning, culminating in historically relevant results this quarter. This includes four consecutive years of growth in Hybrid Learning student intake, a 6.4 percentage point increase in adjusted EBITDA margin, the highest operating cash generation for a first quarter since the Company's IPO and a solid decrease in financial debt achieved this quarter.

To achieve these results, the Company focused its efforts on optimizing its operations and offering courses that are highly demanded in the Brazilian professional market, such as health and law. This focus, combined with a unique value proposition — which combines strong and recognized brands, a modern and high-quality academic model (Ubíqua), privileged location and infrastructure, and high-demand courses at competitive prices — resulted in an increase in classroom occupancy and significant growth in the intake and base of Hybrid Learning students.

The expansion of seats in medical schools is an example of Ser Educacional's commitment to academic excellence and knowledge of the regulation of Brazilian higher education. This effort resulted in new accreditations for this course and a 26.6% growth in the student base for these schools, rising from 3.2 to 4.1 thousand students between 1Q25 and 1Q24. With this, the Company increases its relevance as a source of physicians in a country with a shortage of professionals in this area, especially in the north and northeast regions where it operates.

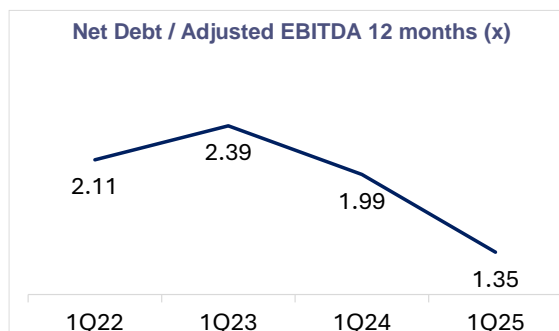
Another highlight of the quarter was Ser Solidário (SS) program, which offers installment payments for Hybrid Learning enrollments. Launch in 3Q24, the program generated incremental gross revenue of R\$ 30.5 million and adjusted EBITDA of R\$ 14.3 million in 1Q25.



Ser Educacional also achieved significant advances in operational efficiency and financial deleveraging, even with the opening of five new units between 2024 and 2025, being three under UNIFAEEL brand in Curitiba (PR), Porto Alegre (RS) and Florianópolis (SC). The expansion also extended to the east zone of Manaus (AM) with UNINORTE brand

and to Bragança (PA) with UNAMA brand. This growth evidence the Company's ability to generate operational efficiencies while expanding its presence in higher education, creating avenues for organic growth in the coming years. Furthermore, the quarter marked another chapter in its financial deleveraging goals, with a net debt/adjusted EBITDA ratio of 1.35x in the last 12 months, positioning Ser Educacional as one of the companies with the lowest financial leverage among publicly traded higher education companies.

Ser Educacional also obtained solid results in 2023 Higher Education Quality Indicators released by INEP, especially in the health area, where it significantly expanded its course base. With a 53% increase in the courses assessed, 89% achieved satisfactory performance in the Preliminary Course Concept (CPC), and Indicator of Difference between Observed and Expected Performance (IDD) for Hybrid Learning was the best among institutions listed on B3 and private institutions, with an index of 2.2.



The results achieved in the first quarter of 2025 reinforce Management's confidence in the Company's ability to generate continuous value for shareholders, students, teachers and employees. This performance would not be possible without the effort and dedication of everyone involved in this journey. Therefore, Management expresses its deep gratitude to students, teachers, employees, shareholders and partners for their trust and tireless collaboration.

The Company reiterates its commitment to working together to build a more educated, entrepreneurial and socially responsible Brazil. Ser Educacional firmly believes that education is the key to leveraging a more promising future and, for this reason, every action is based on developing educational solutions that meet market demands and contribute to the country's sustainable growth.

OPERATIONAL PERFORMANCE

1Q25 Student Intake Results

Student Enrollment of Continued Education			
Segment	1Q25	1Q24	% Chg
Undergraduate Intake	107.2	102.2	5.0%
Hybrid (On-campus) Undergraduate	59.2	50.9	16.4%
Digital Undergraduate	48.0	51.3	-6.4%
Graduate Intake	9.0	9.1	-0.8%
Hybrid (On-campus) Graduate	0.3	0.1	106.4%
Digital Graduate	8.8	9.0	-2.3%
Total Enrollment	116.2	111.2	4.5%

Undergraduate Hybrid Learning (on-campus) student intake – 1Q25

Intake recorded 16.4% growth when comparing 1Q25 versus 1Q24, 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.

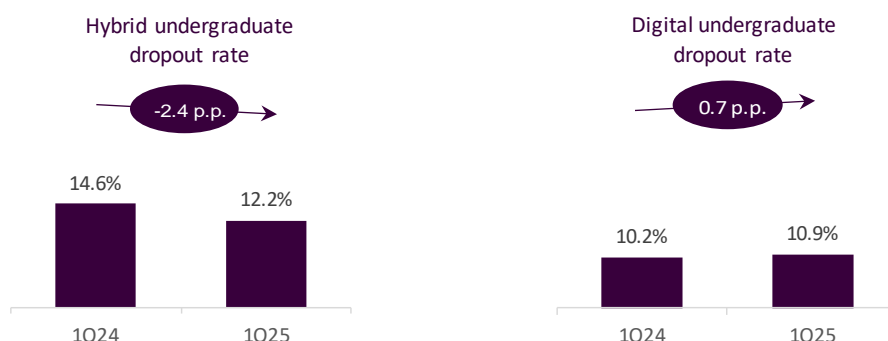
Undergraduate Digital Learning student intake – 1Q25

Intake fell 6.4%, when comparing 1Q25 x 1Q24, due to the Company's focus on maintaining the growth of average ticket, which grew 2.8% when comparing the periods, in a market environment still expanding the offer of courses.

Intake of Hybrid and Digital Graduate Students – 1Q25

Student intake in 1Q25 in these teaching modalities was virtually in line with 1Q24 intake, down 0.8% when comparing the periods, due to the reorganization of the offer portfolio, because of 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 12.2% in 1Q24 versus 14.6% in 1Q25, 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, on the other hand, increased its portfolio of payment options available for payment of past due tuition fees.

In the digital undergraduate offer modality, the dropout rate was 10.9% in 1Q25, a slight increase compared to 1Q24. This increase is mainly due to the more restrictive financial policy mentioned above.

Evolution of the Student Base

Number of Students	Undergraduate		Graduate		Vocational		Total
1Q25	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	59,238	47,985	258	8,753	260	-	116,494
Acquisition	-	-	-	-	-	-	-
Leavers	(12,974)	(10,322)	(447)	(3,938)	(74)	(5)	(27,760)
Dropouts	(25,856)	(19,614)	(5)	(802)	(87)	-	(46,364)
Mar25 Base	185,287	161,000	592	24,376	927	472	372,654
% Mar25 Base / Dec24 Base	12.4%	12.6%	-24.7%	19.7%	12.0%	-1.0%	12.8%
% Mar25 Base / Mar24 Base	15.2%	5.2%	-49.1%	-28.7%	-26.7%	5.8%	6.2%

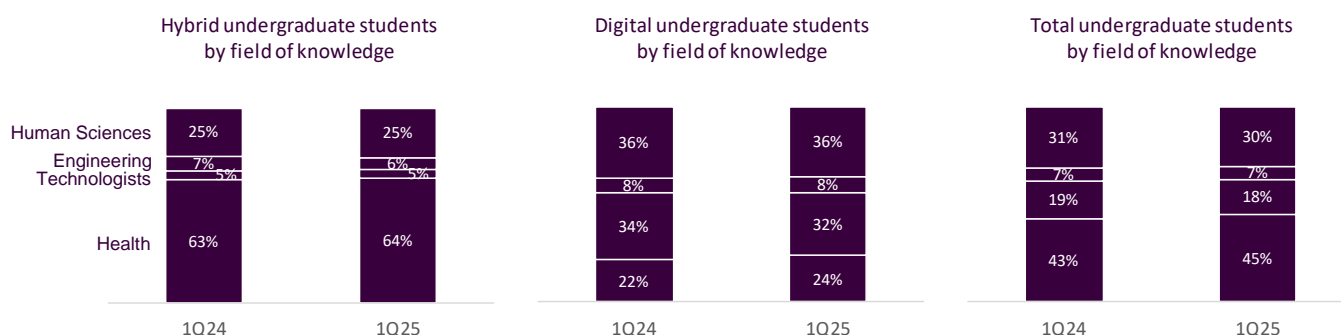
The 14.7% increase in the student base in Hybrid Learning segment was due to the focus on offering a leaner portfolio of courses dedicated to health knowledge areas, aiming to maximize the Company's competitive edges in terms of its distinctive structure of laboratories and clinics, as well as the privileged 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 1Q24, 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 45% of the total undergraduate base.

In Digital Learning, health courses increased their share by 2 p.p., rising from 22% to 24% of the Digital Learning undergraduate student base, reflecting the results of the Company's strategy of increasing its investment in laboratories and promoting the integration of training systems at the partner learning centers between the legacy regional brands and UNIFAEL.

The organic growth of the Hybrid Learning student base meant that the student base for this modality increased from 46.2% to 49.9% 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	1Q25	1Q24	% Chg. 1Q25 x 1Q24
Annual medicine vacancies*	1,001	521	92.1%
Medical students	4,098	3,236	26.6%
Operational campuses	62	58	6.9%
Operational Centers	808	861	-6.2%

* 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

PROUNI and FIES student base showed an increase in the 1Q25 when comparing to 1Q24, in correlation with the growth in intake compared to the same periods. PRAVALER's student base grew due to lower offer of EDUCRED, a proprietary financing program that has reduced its activities since 2023, when its portfolio was sold to PRAVALER.

STUDENT LOANS	1Q24	Dec/24	1Q25
Hybrid (on campus) Undergraduate Students	160,826	164,879	185,287
FIES Students	11,754	14,959	13,683
% of FIES Students	7.3%	9.1%	7.4%
PRAVALER Students	2,121	3,068	3,271
% of PRAVALER Students	1.3%	1.9%	1.8%
Total Students Loans	13,875	18,027	16,954
% of Total Students Loans	8.6%	10.9%	9.2%
Digital Undergraduate Students	153,033	142,951	161,000
PROUNI - Hybrid Undergraduate	15,063	17,033	20,441
PROUNI - Digital Undergraduate	5,868	5,116	5,241
Total PROUNI Students	20,931	22,149	25,682
% of PROUNI Students	6.7%	7.2%	7.4%

Average Net Ticket

Average Ticket (R\$)	1 Q25	1 Q24	% Chg. 1 Q25 x 1 Q24
Hybrid Teaching (Undergraduate)	769.25	711.74	8.1%
<i>Medicine</i>	10,775.15	8,946.82	20.4%
<i>Ex-Medicine</i>	542.94	542.64	0.1%
Hybrid Teaching (Undergraduate + graduate)	769.30	709.96	8.4%
Digital Learning (Undergraduate + graduate)	167.07	162.58	2.8%
Total Net Average Ticket	467.28	415.01	12.6%

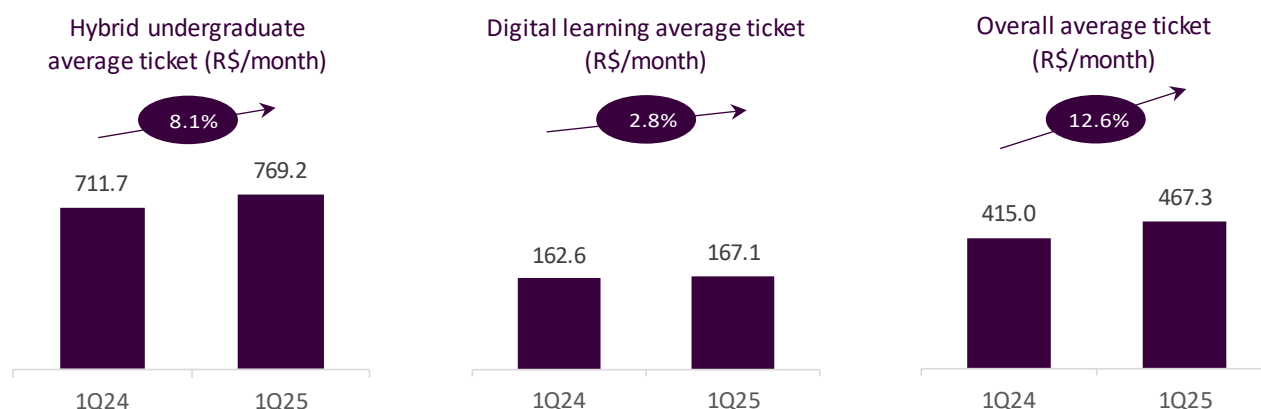
The average undergraduate ticket for Hybrid Learning grew 8.1% in 1Q25, when compared to 1Q24, due to the following factors: (i) passing on inflation to the student and freshman base by 4,5%, (ii) increase in the student base for medical schools and (iii) implementation of Ser Solidário, which increased net revenue by R\$ 23.2 million. These factors were mitigated by the increase in student intake through PROUNI and the increase in the on-time payments made by students, who began to make a greater volume of on time payments. This change causes an impact of approximately 10% on the amount of monthly tuition fees.

The 20.4% increase in the average ticket for medical schools is due to the offering of new accredited courses in the last 12 months, whose markets have had higher average tickets compared to the locations where the Company previously operated, in addition to higher tickets in some of the markets where the Company was already operating.

In addition to the factors mentioned above, the average Hybrid Learning ticket excluding students from medical schools showed an increase of 0.1%, in this case mainly due to the increased PROUNI student base, which rose from 15.1 thousand to 20.4 thousand students, who in turn are not recognized in net revenue and the revenue from these enrollments is used as the basis for calculating income and social contribution taxes. When adjusting the student base for PROUNI, the average ticket in this type of offer grew 2.0%.

In Digital Learning, the average ticket showed an increase of 2.8% in line with the Company's strategy of preserving the average ticket in this type of offer in an environment of increased supply in the market.

Total net average ticket was up 12.6% compared to 1Q24 due to the factors described above and additionally due to the increase in the share of the Hybrid Learning student base over the total student base, which rose from 46.2% to 49.9%. As the average ticket of the Hybrid Learning student base is nearly 4.6x higher than Digital Learning, this also contributed to an increase in the global average ticket.



FINANCIAL PERFORMANCE

Revenue from Services Provided

Gross Revenue - Accounting (R\$ '000)	1Q25	1Q24	% Chg. 1Q25 x 1Q24
Gross Operating Revenue	1,258,599	1,068,122	17.8%
Hybrid Teaching Monthly Tuition	1,122,352	942,845	19.0%
Digital Learning Monthly Tuition	116,720	109,958	6.1%
Others	19,527	15,319	27.5%
Deductions from Gross Revenue	(718,610)	(617,408)	16.4%
Discounts and Scholarships	(602,397)	(524,457)	14.9%
PROUNI	(94,376)	(76,380)	23.6%
FGEDUC And FIES charges	(675)	(408)	65.4%
Taxes	(21,162)	(16,163)	30.9%
% Discounts and Scholarships/ Net Oper. Rev.	47.9%	49.1%	-1.2 p.p.
Net Operating Revenue	539,989	450,714	19.8%
Hybrid Teaching Monthly Tuition	428,988	345,020	24.3%
Digital Learning Revenues	93,150	91,523	1.8%
Others	17,852	14,171	26.0%

- a) The 17.8% 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 19.8% increase in net revenue was higher than the growth in gross revenue when comparing the same periods, mainly due to the decrease in Discounts and Scholarships, mainly due to the implementation of Ser Solidário, partially offset by the increase in PROUNI discounts, due to the growth in the program's student base and the increase in taxes, resulting from the 27.5% growth in other revenues, derived from new businesses, such as clinics and digital services, which do not enjoy tax incentives.

Costs of Services Provided

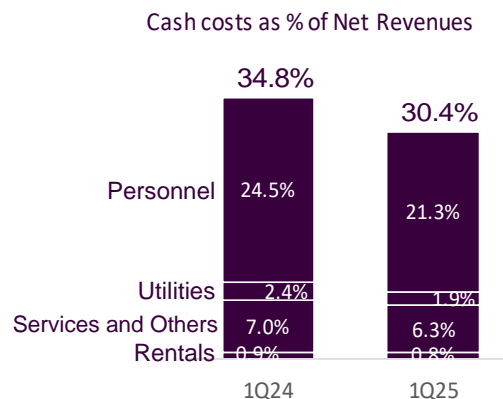
Breakdown of Cost of Services Rendered Accounting (R\$ '000)	1Q25	1Q24	% Chg. 1Q25 x 1Q24
Cost of Services Rendered	(212,278)	(209,434)	1.4%
Payroll and Charges	(115,250)	(110,559)	4.2%
Rent	(4,264)	(4,114)	3.6%
Concessionaires (Electricity, Water and Telephone)	(10,389)	(10,815)	-3.9%
Third-Party Services and Others	(34,109)	(31,481)	8.3%
Depreciation and Amortization	(48,266)	(52,465)	-8.0%

- a) Personnel costs and charges grew 4.2% compared to 1Q24, mainly due to the annual collective bargaining;

b) Rental costs reached R\$ 4.3 million in 1Q25, compared to R\$ 4.1 million in 1Q24, up 3.6%, mainly because of passing on of inflation;

c) The utilities line showed a 3.9% reduction, due to the incidence of the “green flag” of energy consumption this summer and operational optimization initiatives;

d) The line of third-party services and others grew 8.3% in the comparison 1Q25 x 1Q24, mainly due to the provision for the transfer of 10% of gross revenue from new medical accreditations, in accordance with MEC Ordinance 531/23, an increase that was partially offset by the optimization of expenses with preceptorship and laboratory supplies.



Gross Profit

Gross Profit - Accounting (R\$ '000)	1 Q25	1 Q24	% Chg. 1Q25 x 1Q24
Net Operating Revenue	539,989	450,714	19.8%
Cost of Services Rendered	(212,278)	(209,434)	1.4%
Gross Profit	327,711	241,280	35.8%
Gross Margin	60.7%	53.5%	7.2 p.p.
(-) Depreciation	48,266	52,465	-8.0%
Cash Gross Profit	375,977	293,745	28.0%
Cash Gross Margin	69.6%	65.2%	4.5 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, which led to a growth of 4.5 percentage points in the cash gross margin;

b) Depreciation and amortization reduced 8.0%, due to the operational optimization plan that carried out the return of properties and the renegotiation of leases during the year 2024, which also impacted the amortization of the Company's right of use.

Operating Expenses (Selling, General and Administrative)

Operating Expenses - Accounting (R\$ '000)	1Q25	1Q24	% Chg. 1Q25 x 1Q24
General and Administrative Expenses	(205,276)	(182,886)	12.2%
Payroll and Charges	(67,081)	(62,213)	7.8%
Third-Party Services	(19,195)	(16,515)	16.2%
Advertising	(31,535)	(35,961)	-12.3%
Materials	(3,791)	(4,332)	-12.5%
PDA	(59,939)	(43,451)	37.9%
Others	(16,771)	(16,307)	2.8%
Depreciation and Amortization	(6,964)	(4,107)	69.6%
Other Net Operating Expenses/Revenue	(7,399)	(4,064)	82.1%
Operating Income	115,036	54,330	111.7%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(198,312)	(178,779)	10.9%

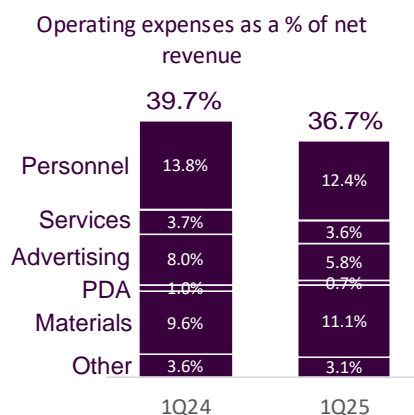
a) Personnel expenses and charges showed 7.8% increase, due to the collective bargaining agreement, an increase in the provision for bonus and the Share Granting Plan and the insourcing of some outsourced activities. There was also a non-recurring expense of R\$ 2.5 million related to compensation fines related to the adjustment of the administrative structure;

b) Expenses for services provided grew 16.2% compared to 1Q24, mainly due to a non-recurring expense in the amount of R\$ 4.3 million, related to the provision of legal services, IT services for automation of processes and consulting services;

c) Advertising expenses fell 12.3% compared to 1Q24, 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 dropped from 8.0% to 5.8%;

d) The Provision for Expected Credit Losses (PDA) and Actual Losses line showed an increase of 37.9% compared to 1Q24, representing 11.1% of net revenue in 1Q25 compared to 9.6% in 1Q24. This increase was mainly due to the additional provision of R\$ 8.9 million related to Ser Solidário program. Excluding this effect, the increase in PDA was 17.5% and as a percentage of net revenue, it was virtually flat versus 1Q24;

e) Other Net Operating Income (Expenses) increased from R\$ 4.1 million in 1Q24 to R\$ 7.4 million in 1Q25, mainly due to the higher expenses on legal proceedings and provisions for contingencies.



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. 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.

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 solid control of costs and expenses, because 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)	1Q25	1Q24	% Chg. 1Q25 x 1Q24
Non-Recurring Costs and Expenses Impacting Adjusted EBITDA	6,858	6,704	2.3%
Rent	-	225	-100.0%
Payroll	2,540	3,186	-20.3%
Cost	-	463	-100.0%
Expense	2,540	2,723	-6.7%
Third-Party Services	4,319	2,739	57.7%
Other	-	554	-100.0%
Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA	1,312	8,004	-83.6%
Financial Expenses - Other	-	2,390	-100.0%
Net adjustment of mark-to-market of financial derivatives	2,679	5,667	-52.7%
Complementary Income tax and social contribution on Adjusted Net Income*	(1,367)	(53)	2495.4%
Total Non Recurring Costs and Expenses	8,170	14,708	-44.5%

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

Ser Solidário Summary

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	Ser Solidário 2H24	Ser Solidário 1Q25
Hybrid Undergraduate Intake ('000)	15.5	47.4
Gross Revenue (R\$m)	14.9	30.5
Adjustment to Present Value - APV	3.7	7.3
Net Revenue (R\$m)	11.2	23.2
Provision for Doubtful Accounts (R\$m)	4.3	8.9
Adjusted EBITDA (R\$m)	6.9	14.3
Gross Accounts Receivable (R\$m)	14.9	43.1
Net Accounts Receivable (R\$m)	6.4	20.3

*Ex-prouni and FIES intake

Financial Result

Financial Result - Accounting (R\$ '000)	1Q25	1Q24	% Chg. 1Q25 x 1Q24
(+) Financial Revenue	26,376	16,113	63.7%
Interest on Agreements and Others	2,413	6,977	-65.4%
Returns on Financial Investments	8,298	5,417	53.2%
Mark-to-market adjustment	3,804	-	N.M.
Exchange variation on assets	11,024	3,874	184.6%
Others	837	(155)	N.M.
(-) Financial Expenses	(88,221)	(86,730)	1.7%
Interest Expenses	(28,115)	(22,072)	27.4%
Interest on Leasing	(20,034)	(18,951)	5.7%
Discounts Granted	(14,040)	(25,093)	-44.0%
Interest on Acquisitions Payables	(934)	(1,910)	-51.1%
Mark-to-market adjustment	(6,483)	(5,667)	14.4%
Exchange rate variation on loans (SWAP)	(14,886)	(8,844)	68.3%
Others	(3,729)	(4,193)	-11.1%
Financial Result	(61,845)	(70,617)	-12.4%

- a) Financial Income showed a 63.7% growth, mainly due to the increase in the lines of income from financial investments and exchange variation on the foreign currency loan (with swap) contracted with Banco Itaú and the non-recurring effect of R\$ 3.8 million referring to the mark-to-market adjustment of financial derivatives, which began to be recorded by the Company as of 1Q24, in accordance with CPC 46, representing an accounting effect, with no cash effect. These effects were partially offset by the decrease in Interest on Agreements and Others;
- b) In 1Q25, the Interest on Agreements and Others line was R\$2.4 million, representing a reduction of 65.4% compared to 1Q24, when it reached R\$7.0 million, due to the reduction in interest charged to students in the comparison between the two periods due to greater compliance with the payment of monthly fees resulting in a lower volume of negotiations;
- c) Income from Financial Investments reached R\$ 8.3 million in 1Q25, up 53.2% compared to 1Q24, when this line ended the quarter at R\$ 5.4 million, due to the higher average balance of invested funds when comparing 1Q25 versus 1Q24;

- 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 22.3% drop in the combined financial expense, from R\$ 5.0 million in 1Q24 to R\$ 3.9 million in 1Q25, due to the increase in the Euro and the reduction in the average balance, partially offset by the increase in the average interest rate in Brazil;
- e) Financial Expenses reached R\$ 88.2 million in 1Q25, compared to R\$ 86.7 million in 1Q24, representing 1.7% increase when comparing the two periods, mainly due to the higher interest expense, interest on leases and the mark-to-market adjustment;
- f) Interest Expenses grew 27.4%, from R\$ 22.1 million in 1Q24 to R\$ 28.1 million in 1Q25, as a result of the increase in the average interest rate in Brazil, partially offset by the reduction in net debt;
- g) Interest on Leases was R\$ 20.0 million in 1Q25, compared to R\$ 19.0 million in 1Q24, up 5.7%, due to the contracts for the new units, partially offset by the returns of properties occurred during the period;
- h) Discounts Granted reached R\$ 14.0 million in 1Q25, versus R\$ 25.1 million in 1Q24, corresponding to a 44.0% decrease when comparing the two periods, due to the lower volume of agreements to recover old monthly tuition fees, mainly between 361 and 720 days when comparing both periods.

Net Income (Loss)

Net Income (Loss) - Accounting (R\$ 000)	1Q25	1Q24	% Chg. 1Q25 x 1Q24
Operating Income	115,036	54,330	111.7%
(+) Financial Result	(61,845)	(70,617)	-12.4%
(+) Income and Soc. Contrib. Taxes	(9,979)	(6,715)	48.6%
(+) Deferred Income and Soc. Contrib. Taxes	421	5,478	-92.3%
Consolidated Net Income (Loss)	43,633	(17,524)	N.M.
Net Margin	8.1%	-3.9%	12.0 p.p.

In 1Q25, the Company recorded an adjusted net income of R\$ 51.8 million, versus an adjusted loss of R\$ 2.8 million in 1Q24, 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 1Q25, IR/CSLL recorded R\$ 9.6 million, compared to R\$ 1.2 million in 1Q24, mainly due to the higher profit reported in 1Q25 by the Company, leading to a higher income tax and social contribution calculation base as well as seasonal temporary additions that are not supported by the calculation of operating profit (incentivized profit).

The table below presents 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))	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>

Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R\$ ('000)	1Q24	4Q24	1Q25
Gross Accounts Receivable	740,192	782,266	808,547
Monthly tuition fees	469,884	542,496	552,841
FIES	82,753	67,951	71,694
Negotiated agreements receivable	100,361	81,373	90,316
Education credits receivable	66,748	60,281	57,479
Credit Card and Others	20,446	30,165	36,217
PDA balance	(216,287) *	(213,645)	(239,395)
Net Accounts Receivable	523,905 *	568,621	569,152
Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)	1,857,101	1,981,354	2,070,629
Net Receivable Days (FIES+Ex-FIES+Pronatec)	102	103	99
Net Revenue FIES (Last 12 Months)	122,702	116,417	122,922
Net Receivable Days (FIES)	243	210	210
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	87	91	85

*Reclassification of FIES ECL portion to FG-FIES ECL.

Net Receivable Days ex-FIES dropped from 87 to 85 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. The increase in FIES NRD was mainly due to an improvement in FIES payment flow in the last twelve months.

Aging of Monthly tuition fees (R\$ '000)	1Q24	% Chg.	4Q24	% Chg.	1Q25	% Chg.
Not yet due	49,414	10.5%	87,431	16.1%	123,493	22.3%
Overdue from 1 to 90 days	97,991	20.9%	140,053	25.8%	107,491	19.4%
Overdue from 91 to 180 days	77,182	16.4%	57,042	10.5%	78,819	14.3%
Overdue from 181 to 360 days	94,059	20.0%	99,760	18.4%	93,436	16.9%
Overdue from 361 to 540 days	79,300	16.9%	79,405	14.6%	77,407	14.0%
Overdue from 541 to 720 days	71,938	15.3%	78,805	14.5%	72,195	13.1%
TOTAL	469,884	100.0%	542,496	100.0%	552,841	100.0%
% of Gross Accounts Receivable	63.5%		69.3%		68.4%	

Aging of Negotiated Agreements (R\$ '000)	1Q24	% Chg.	4Q24	% Chg.	1Q25	% Chg.
Not yet due	15,134	15.1%	15,666	19.3%	31,414	34.8%
Overdue from 1 to 90 days	17,488	17.4%	19,983	24.6%	13,978	15.5%
Overdue from 91 to 180 days	15,082	15.0%	9,401	11.6%	10,344	11.5%
Overdue from 181 to 360 days	19,073	19.0%	13,740	16.9%	12,856	14.2%
Overdue from 361 to 540 days	17,311	17.2%	11,796	14.5%	11,379	12.6%
Overdue from 541 to 720 days	16,273	16.2%	10,787	13.3%	10,345	11.5%
TOTAL	100,361	100.0%	81,373	100.0%	90,316	100.0%
% of Gross Accounts Receivable	13.6%		10.4%		11.2%	

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

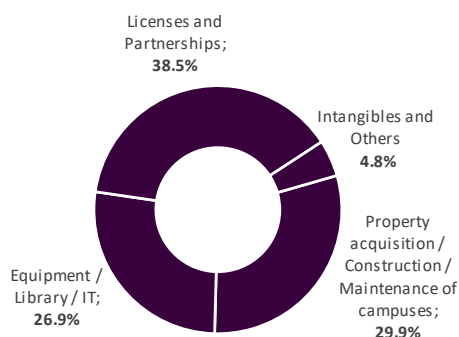
Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/2024	Provision for Doubtful Accounts (ex-FG FIES)	Provision for Doubtful Accounts (FG FIES)	Write-off	03/31/2025
Total	282,139	55,888	4,051	(30,138)	311,940
<i>Non-Current FG-FIES</i>					<i>72,545</i>
<i>Accounts Receivable</i>					<i>239,395</i>

Investment (CAPEX)

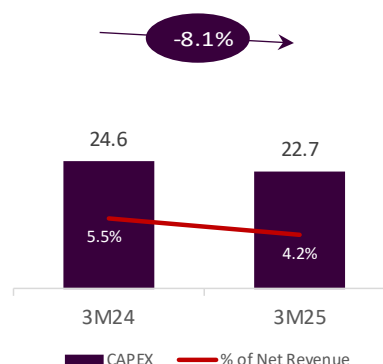
CAPEX (R\$ ('000))	3M25	% of Total	3M24	% of Total
CAPEX Total	22,654	100.0%	24,645	100.0%
Property acquisition / Construction / Maintenance of campuses	6,765	29.9%	8,986	36.5%
Equipment / Library / IT	6,093	26.9%	7,716	31.3%
Licenses and Partnerships	8,717	38.5%	7,943	32.2%
Intangibles and Others	1,079	4.8%	-	0.0%
Acquisitions Debt Payment	43,577		56,102	
Total CAPEX + Acquisitions Payables	66,231		80,747	

In 1Q25, the Company invested R\$ 22.7 million, and investments in refurbishments of campuses and equipment, laboratories and libraries amounted to R\$ 12.9 million, down 23.0% versus 1Q24. Investments in licenses and agreements totaled R\$ 8.7 million and intangible assets and others totaled R\$ 1.1 million.

CAPEX Distribution



CAPEX (R\$MM)

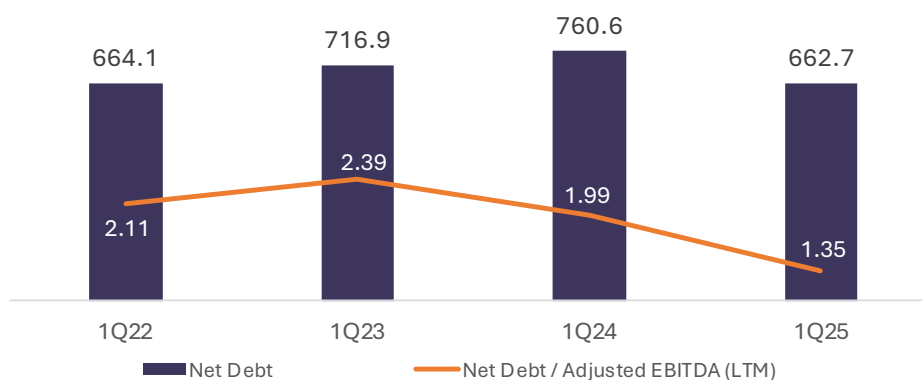


Indebtedness

Indebtedness (R\$ ('000))	03/31/2025	12/31/2024	03/31/2024	% Chg. Mar25 x Dec24	% Chg. Mar25 x Mar24
Total Cash	485,827	533,283	403,522	-8.9%	20.4%
Restricted Cash (Escrow FAEL)	(73,725)	(71,578)	(66,405)	3.0%	11.0%
Judicial deposits	(21,840)	(21,720)	(23,265)	0.6%	-6.1%
FG-FIES Guarantee Fund	(72,545)	(68,494)	(88,380)	5.9%	-17.9%
Cash, Cash equivalents and Securities	317,717	371,491	225,472	-14.5%	40.9%
Cash and cash equivalents	316,936	370,728	140,795	-14.5%	125.1%
Securities	781	763	84,677	2.4%	-99.1%
Gross debt	(980,466)	(1,090,037)	(986,052)	-10.1%	-0.6%
Loans and financing	(248,332)	(288,393)	(454,390)	-13.9%	-45.3%
Short term	(188,968)	(176,984)	(210,551)	6.8%	-10.3%
Long term	(59,364)	(111,409)	(243,839)	-46.7%	-75.7%
Debentures	(667,438)	(684,182)	(412,715)	-2.4%	61.7%
Short term	(133,937)	(122,349)	(71,247)	9.5%	88.0%
Long term	(533,501)	(561,833)	(341,468)	-5.0%	56.2%
Aquisitions Payables*	(64,696)	(117,462)	(118,947)	-44.9%	-45.6%
Short term	(61,678)	(91,624)	(90,812)	-32.7%	-32.1%
Long term	(3,018)	(25,838)	(28,135)	-88.3%	-89.3%
Net Debt	(662,749)	(718,546)	(760,580)	-7.8%	-12.9%
Net Debt / Adjusted EBITDA (LTM)	1.35	1.64	1.99		

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

Net Debt (R\$MM)



The Company's cash availability totaled R\$317.7 million, a reduction of 14.5% when compared to December 2024, due to the increase in net operating cash generation resulting from the improvement in the operating result in the period, which was offset by the amortization of debts in the amount of R\$145.7 million, responsible for the 10.1% reduction in gross debt, and by the investment in CAPEX of R\$32.3 million. As a result, the Company presented a net debt of R\$ 662.7 million, a 7.8% drop compared to 4Q24, representing a net debt / adjusted EBITDA of 1.35x, 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	188,968	76.1%	79,125	57.2%	133,937	20.1%	402,030	38.1%
Total Long Term	59,364	23.9%	59,296	42.8%	533,501	79.9%	652,161	61.9%
1-2 years	59,364	23.9%	43,528	31.4%	151,187	22.7%	254,079	24.1%
2-3 years	-	0.0%	15,768	11.4%	172,829	25.9%	188,597	17.9%
3-4 years	-	0.0%	-	0.0%	129,579	19.4%	129,579	12.3%
4-5 years	-	0.0%	-	0.0%	79,906	12.0%	79,906	7.6%
Total Loans, Financing and Acquisitions payables	248,332	100.0%	138,421	100.0%	667,438	100.0%	1,054,191	100.0%
Escrow FAEL	-		(73,725)		-		(73,725)	
Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)	248,332		64,696		667,438		980,466	

Indebtedness	Agreement	Contract Value on the date of execution (R\$ '000)	Rate	03/31/2025
Santander	Working capital	100,000	CDI + 2.70% per year	47,745
Itaú-Unibanco	Working capital	200,000	CDI + 2.30% per year	78,755
4131 Loan Itaú	Loan in foreign currency with Swap	200,000	Eur + 2.15 per year with Swap CDI + 2.70 per year	121,832
Debentures	Public offering of the third (3rd) issue of debentures - Issue date 08/15/22	200,000	CDI + 2,00% a.a.	144,607
Debentures	Public offering of the fourth (4th) issue of debentures - Issue date 10/10/23	200,000	CDI + 2,00% a.a.	211,911
Debentures	Public offering of the fifth (5th) issue of debentures - Issue date 05/15/2024	200,000	CDI + 1,80% a.a.	156,550
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	90,000	CDI + 1,40% a.a.	92,611
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	60,000	CDI + 1,60% a.a.	61,759
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	75,874
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	18,836
UNIJUZEIRO	Stock Purchase and Sale Agreement	R\$24,000 (R\$12,000 + R\$12,000 in 5 annual installments)	IPCA	3,180
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	2,558
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	1,742
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	1,494
Other Acquisitions	Edtechs	Installments and Earn-out		1,737
Total Gross Debt				1,054,191
Escrow FAEL				(73,725)
Total Gross Debt (Ex-Escrow FAEL)				980,466

Cash Flow

Cash Flow (R\$ '000)	1Q25	1Q24	% Chg. 1Q25 x 1Q24
Cash flow from operating activities			
Net cash from operating activities	98,165	66,190	48.3%
(-) Cash flow allocated to investing activities	(66,231)	(80,747)	-18.0%
(+) / (-) Securities	-	(3,643)	-100.0%
(+) / (-) Cash flow allocated to financing activities	(85,726)	(56,272)	52.3%
Decrease in cash and cash equivalents	(53,792)	(74,472)	-27.8%
Net increase in cash and cash equivalents			
Beginning of period	370,728	215,267	72.2%
End of period	316,936	140,795	125.1%
Decrease in cash and cash equivalents	(53,792)	(74,472)	-27.8%
Cash and Securities changes	(53,792)	(68,848)	-21.9%
Beginning of period	371,509	294,320	26.2%
End of period	317,717	225,472	40.9%
CAPEX	22,654	24,645	-8.1%
Operational Cash Generation, Net (OCG) After CAPEX	75,511	41,545	81.8%

Net operating cash generation reached R\$ 98.2 million, representing a 48.3% increase compared to 1Q24, 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 medical schools. OCG post CAPEX, increased 81.8% and reached a cash conversion to Adjusted EBITDA 52.6% versus 45.7% in 1Q24.

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 372.7 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)	1 Q25	1 Q24	% Chg. 1Q25 x 1Q24
Gross Operating Revenue	1,258,599	1,068,122	17.8%
Hybrid Teaching Monthly Tuition	1,122,352	942,845	19.0%
Digital Learning Monthly Tuition	116,720	109,958	6.1%
Others	19,527	15,319	27.5%
Deductions from Gross Revenue	(718,610)	(617,408)	16.4%
Discounts and Scholarships	(602,397)	(524,457)	14.9%
PROUNI	(94,376)	(76,380)	23.6%
FGEDUC And FIES charges	(675)	(408)	65.4%
Taxes	(21,162)	(16,163)	30.9%
Net Operating Revenue	539,989	450,714	19.8%
Cash Cost of Services Rendered	(212,278)	(209,434)	1.4%
Payroll and Charges	(115,250)	(110,559)	4.2%
Rent	(4,264)	(4,114)	3.6%
Concessionaires (Electricity, Water and Telephone)	(10,389)	(10,815)	-3.9%
Third-Party Services	(34,109)	(31,481)	8.3%
Depreciation and Amortization	(48,266)	(52,465)	-8.0%
Gross Profit	327,711	241,280	35.8%
<i>Gross Margin</i>	<i>60.7%</i>	<i>53.5%</i>	<i>7.2 p.p.</i>
Operating Expenses/Revenue	(212,675)	(186,950)	13.8%
General and Administrative Expenses	(205,276)	(182,886)	12.2%
Payroll and Charges	(67,081)	(62,213)	7.8%
Third-Party Services	(19,195)	(16,515)	16.2%
Advertising	(31,535)	(35,961)	-12.3%
Materials	(3,791)	(4,332)	-12.5%
PDA	(59,939)	(43,451)	37.9%
Others	(16,771)	(16,307)	2.8%
Depreciation and Amortization	(6,964)	(4,107)	69.6%
Other Operating Expenses/Revenue	(7,399)	(4,064)	82.1%
Operating Income	115,036	54,330	111.7%
<i>Operating Margin</i>	<i>21.3%</i>	<i>12.1%</i>	<i>9.2 p.p.</i>
(+) Depreciation and Amortization	55,230	56,572	-2.4%
EBITDA	170,266	110,902	53.5%
<i>EBITDA Margin</i>	<i>31.5%</i>	<i>24.6%</i>	<i>6.9 p.p.</i>
(+) Non-recurring costs and expenses	6,858	6,703	2.3%
(+) Interest on tuition and agreements	2,413	6,977	-65.4%
(-) Minimum rent paid	(35,885)	(33,622)	6.7%
Adjusted EBITDA	143,652	90,961	57.9%
<i>Adjusted EBITDA Margin</i>	<i>26.6%</i>	<i>20.2%</i>	<i>6.4 p.p.</i>
(-) Depreciation and Amortization	(55,230)	(56,572)	-2.4%
Adjusted EBIT	88,422	34,389	157.1%
<i>Adjusted EBIT Margin</i>	<i>16.4%</i>	<i>7.6%</i>	<i>8.7 p.p.</i>
Financial Result	(61,845)	(70,617)	-12.4%
(+) Financial Revenue	26,376	16,113	63.7%
Interest on Agreements and Others	2,413	6,977	-65.4%
Returns on Financial Investments	8,298	5,417	53.2%
Mark-to-market adjustment	3,804	-	N.M.
Exchange variation on assets	11,024	3,874	184.6%
Others	837	(155)	N.M.
(-) Financial Expenses	(88,221)	(86,730)	1.7%
Interest Expenses	(28,115)	(22,072)	27.4%
Interest on Leasing	(20,034)	(18,951)	5.7%
Discounts Granted	(14,040)	(25,093)	-44.0%
Interest on Aquisitions Payables	(934)	(1,910)	-51.1%
Mark-to-market adjustment	(6,483)	(5,667)	14.4%
Exchange rate variation on loans (SWAP)	(14,886)	(8,844)	68.3%
Others	(3,729)	(4,193)	-11.1%
Income Before Income Taxes	53,191	(16,287)	N.M.
Income and Social Contribution Taxes	(9,558)	(1,237)	672.7%
Current	(9,979)	(6,715)	48.6%
Deferred	421	5,478	-92.3%
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>

Reconciliation of Adjusted EBITDA and Adjusted Net Income

Income Statement - Adjusted R\$ ('000)	1Q25	Adjustments	Adjusted 1Q25
Gross Operating Revenue	1,258,599	-	1,258,599
Hybrid Teaching Monthly Tuition	1,122,352	-	1,122,352
Digital Learning Monthly Tuition	116,720	-	116,720
Others	19,527	-	19,527
Deductions from Gross Revenue	(718,610)	-	(718,610)
Discounts and Scholarships	(602,397)	-	(602,397)
FGEDUC And FIES charges	(94,376)	-	(94,376)
Ajuste a valor presente	(675)	-	(675)
Taxes	(21,162)	-	(21,162)
Net Operating Revenue	539,989	-	539,989
Cost of Services Rendered	(212,278)	-	(212,278)
Payroll and Charges	(115,250)	-	(115,250)
Rent	(4,264)	-	(4,264)
Concessionaires (Electricity, Water and Telephone)	(10,389)	-	(10,389)
Third-Party Services	(34,109)	-	(34,109)
Depreciation and Amortization	(48,266)	-	(48,266)
Managerial Gross Profit	327,711	-	327,711
<i>Managerial Gross Margin</i>	<i>60.7%</i>		<i>60.7%</i>
Operating Expenses/Revenue	(212,675)	6,858	(205,817)
General and Administrative Expenses	(205,276)	6,858	(198,418)
Payroll and Charges	(67,081)	2,540	(64,541)
Third-Party Services	(19,195)	4,319	(14,876)
Advertising	(31,535)	-	(31,535)
Materials	(3,791)	-	(3,791)
PDA	(59,939)	-	(59,939)
Others	(16,771)	-	(16,771)
Depreciation and Amortization	(6,964)	-	(6,964)
Other Operating Expenses/Revenue	(7,399)	-	(7,399)
Operating Income	115,036	6,858	121,894
<i>Operating Margin</i>	<i>21.3%</i>		<i>21.3%</i>
(+) Depreciation and Amortization	55,230	-	55,230
EBITDA	170,266	6,858	177,124
(+) Non-recurring costs and expenses	6,858	(6,858)	-
(+) Interest on tuition and agreements	2,413	-	2,413
(-) Minimum rent paid	(35,885)	-	(35,885)
Adjusted EBITDA	143,652	-	143,652
<i>Adjusted EBITDA Margin</i>	<i>26.6%</i>		<i>26.6%</i>
(-) Depreciation and Amortization	(55,230)	-	(55,230)
Adjusted EBIT	88,422	-	88,422
<i>Adjusted EBIT Margin</i>	<i>16.4%</i>		<i>16.4%</i>
Financial Result	(61,845)	2,679	(59,166)
(+) Financial Revenue	26,376	(3,804)	22,572
Interest on Agreements and Others	2,413	-	2,413
Returns on Financial Investments	8,298	-	8,298
Mark-to-market adjustment	3,804	(3,804)	(0)
Exchange variation on assets	11,024	-	11,024
Others	837	-	837
(-) Financial Expenses	(88,221)	6,483	(81,738)
Interest Expenses	(28,115)	-	(28,115)
Interest on Leasing	(20,034)	-	(20,034)
Discounts Granted	(14,040)	-	(14,040)
Interest on Aquisitions Payables	(934)	-	(934)
Mark-to-market adjustment	(6,483)	6,483	0
Exchange rate variation on loans (SWAP)	(14,886)	-	(14,886)
Others	(3,729)	-	(3,729)
Income Before Income Taxes	53,191	9,538	62,729
Income and Social Contribution Taxes	(9,558)	(1,367)	(10,925)
Current	(9,979)	(1,367)	(11,346)
Deferred	421	-	421
Adjusted Consolidated Net Income	43,633	8,170	51,803
<i>Adjusted Net Margin</i>	<i>8.1%</i>		<i>9.6%</i>

Balance Sheet

Balance Sheet - ASSETS (R\$ '000)	03/31/2025	12/31/2024	% Chg. Mar25 x Dec24
Total Assets	3,410,743	3,456,087	-1.3%
Current Assets	949,512	986,134	-3.7%
Cash and cash equivalents	316,936	370,728	-14.5%
Restricted Cash	17,447	7,615	129.1%
Accounts receivable	538,945	545,054	-1.1%
Taxes recoverable	45,804	42,053	8.9%
Related parties	-	163	-100.0%
Other assets	30,380	20,521	48.0%
Non-Current Assets	2,461,231	2,469,953	-0.4%
Long-Term Assets	224,527	220,836	1.7%
Accounts receivable	30,207	23,567	28.2%
Securities	781	763	2.4%
Other assets	27,322	27,202	0.4%
Indemnifications	9,318	9,318	0.0%
FG-FIES Guarantee Fund	72,545	68,494	5.9%
Other Accounts receivable	28,076	27,529	2.0%
Restricted Cash	56,278	63,963	-12.0%
Intangible assets	1,150,700	1,158,595	-0.7%
Right-of-Use Assets	632,791	634,547	-0.3%
Property, plant and equipment	453,213	455,975	-0.6%
Balance Sheet - LIABILITIES (R\$ '000)	03/31/2025	12/31/2024	% Chg. Mar25 x Dec24
Total Liabilities	2,158,872	2,247,623	-3.9%
Current Liabilities	752,646	730,864	3.0%
Suppliers	39,516	41,799	-5.5%
Accounts payable	79,125	99,239	-20.3%
Loans and financing	182,431	170,134	7.2%
Derivative financial instruments - swap	6,537	6,850	-4.6%
Debentures	133,937	122,349	9.5%
Payroll and charges	135,436	132,704	2.1%
Taxes payable	34,926	24,662	41.6%
Leasing	74,891	66,511	12.6%
Other liabilities	65,847	66,616	-1.2%
Non-Current Liabilities	1,406,226	1,516,759	-7.3%
Loans and financing	55,080	110,017	-49.9%
Derivative financial instruments - swap	4,284	1,392	207.8%
Debentures	533,501	561,833	-5.0%
Leasing	714,377	717,996	-0.5%
Accounts payable	59,296	89,801	-34.0%
Taxes payable	913	1,049	-13.0%
Provision for contingencies	33,760	34,671	-2.6%
Other liabilities	5,015	-	0.0%
Consolidated Shareholders' Equity	1,251,871	1,208,464	3.6%
Capital Realized	987,549	987,549	0.0%
Capital Reserve	6,023	10,088	-40.3%
Income Reserve	226,356	224,174	1.0%
Retained income	41,451	-	N.M.
Treasury shares	(9,508)	(13,347)	-28.8%
Total Liabilities and Shareholders' Equity	3,410,743	3,456,087	-1.3%

Cash Flow

Cash Flow Statement (R\$ '000)	03/31/2025	03/31/2024	% Chg. Mar25 x Mar24
Consolidated Net Income for the Period before Income Taxes	53,191	(16,287)	N.M.
Depreciation and amortization	55,230	56,572	-2.4%
Provisions	(911)	(751)	21.3%
Adjustment present value of accounts receivable	7,049	3,999	N.M.
Adjustment present value of Payables	216	1,973	-89.1%
Provision for doubtful accounts	59,939	43,451	37.9%
Share-based Compensation Plan	867	-	N.M.
Sale of Non-Current Assets	450	(20)	N.M.
Income from financial investments	-	(1,981)	-100.0%
Mark-to-market adjustment	2,679	5,667	N.M.
Interest and exchange variation, net	53,255	48,103	10.7%
Adjusted Net Income	231,965	140,726	64.8%
Changes in Assets and Liabilities	(80,087)	(14,030)	470.8%
Accounts receivable	(63,468)	(6,053)	948.5%
Taxes recoverable	(3,751)	(2,858)	31.2%
Other assets	(18,225)	(1,123)	1522.9%
Suppliers	(2,283)	(3,199)	-28.6%
Payroll and charges	2,732	3,621	-24.6%
Taxes payable	663	(8,798)	N.M.
Other liabilities	4,245	4,380	-3.1%
Cash generated from operations	151,878	126,696	19.9%
Other	(53,713)	(60,506)	-11.2%
Interest on loans and debentures	(21,734)	(30,836)	-29.5%
Interest on leases	(20,034)	(18,951)	5.7%
Interest on acquisition of subsidiaries	(10,338)	(8,539)	21.1%
Income and social contribution taxes paid	(1,607)	(2,180)	-26.3%
Net Cash from Operating Activities	98,165	66,190	48.3%
Net Cash from Investing Activities	(66,231)	(84,390)	-21.5%
Securities investments	-	(257,640)	-100.0%
Redemption of securities	-	253,997	-100.0%
Additions to property, plant and equipment	(13,757)	(16,702)	-17.6%
Additions to intangible assets	(8,897)	(7,943)	12.0%
Acquisition of subsidiaries Payments	(43,577)	(56,102)	-22.3%
Net Cash from Financing Activities	(85,726)	(56,272)	52.3%
Amortization of Debentures	(28,571)	-	N.M.
Amortization of loans and financing	(41,466)	(42,088)	-1.5%
Amortization of leasing	(15,852)	(14,671)	8.0%
Related parties	163	487	-66.5%
Decrease in Cash and Cash Equivalents	(53,792)	(74,472)	-27.8%
Cash and Cash Equivalents at Beginning of Period	370,728	215,267	72.2%
Cash and Cash Equivalents at End of Period	316,936	140,795	125.1%
Cash changes and Securities	(53,792)	(68,848)	-21.9%