



# ser

educacional

## 2Q25

### RESULTS

*August, 2025*

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**HIGHLIGHTS**





# Solid performance allowed an increase in 66.4% in net income in 2Q25



Net Income of R\$ 81.3mm in 2Q25: highest since 1Q16  
Net Margin of 13.8%: +4.6pp x 2Q24



Adjusted EBITDA of R\$163.2mm in 2Q25: +25.0%  
Adjusted EBITDA margin 27.7%: +3.2p.p.



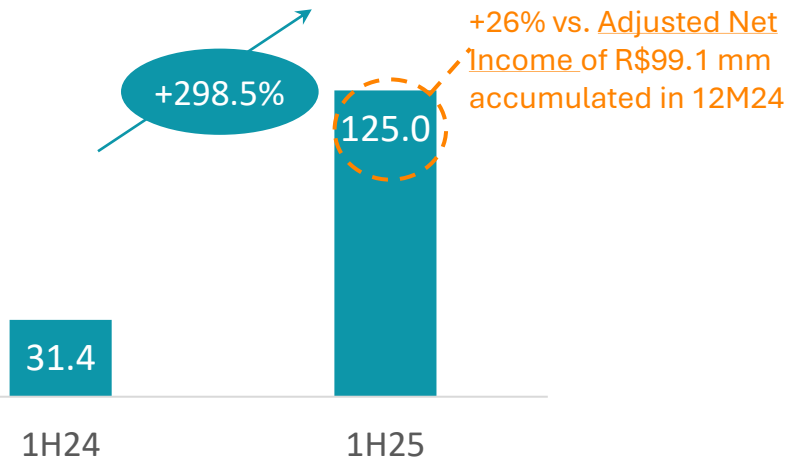
4 consecutive years of growth in hybrid education undergraduate at 1H25:

Intake:  
+14.7%

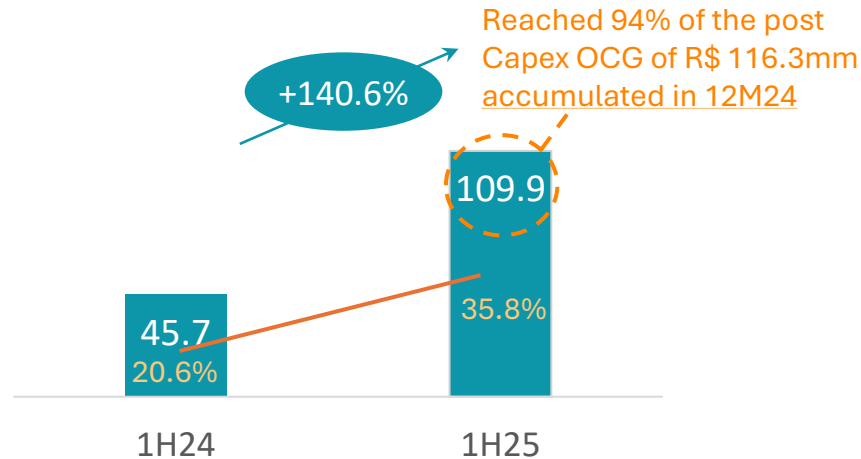
Student Base  
+13.8%

*Performance of first semester 2025 is better or comparable to the accumulated results of the 2024 fiscal year*

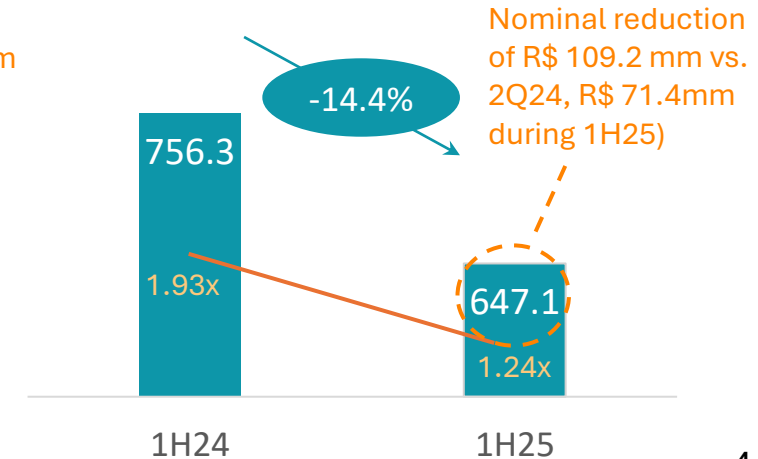
Net Income  
(R\$ MM)



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



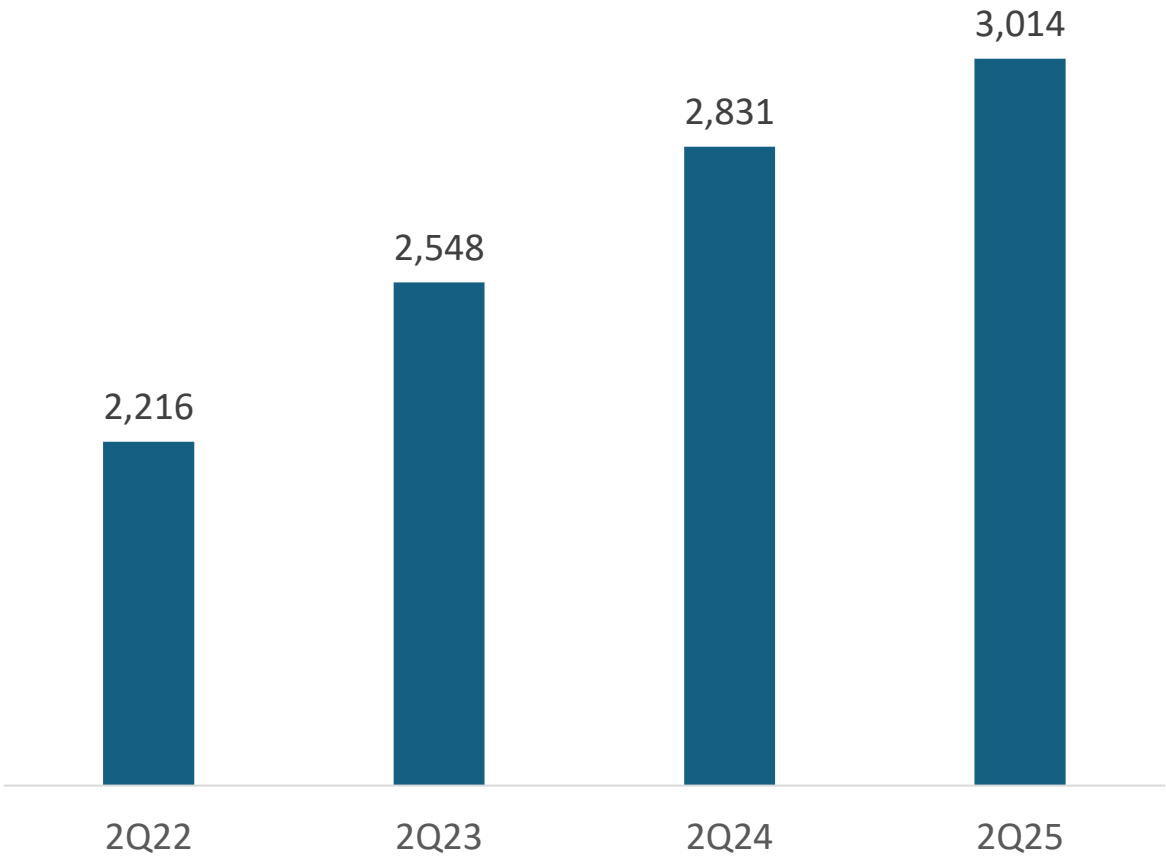
Net Debt R\$MM and Net Debt/Adjusted EBITDA LTM (%)



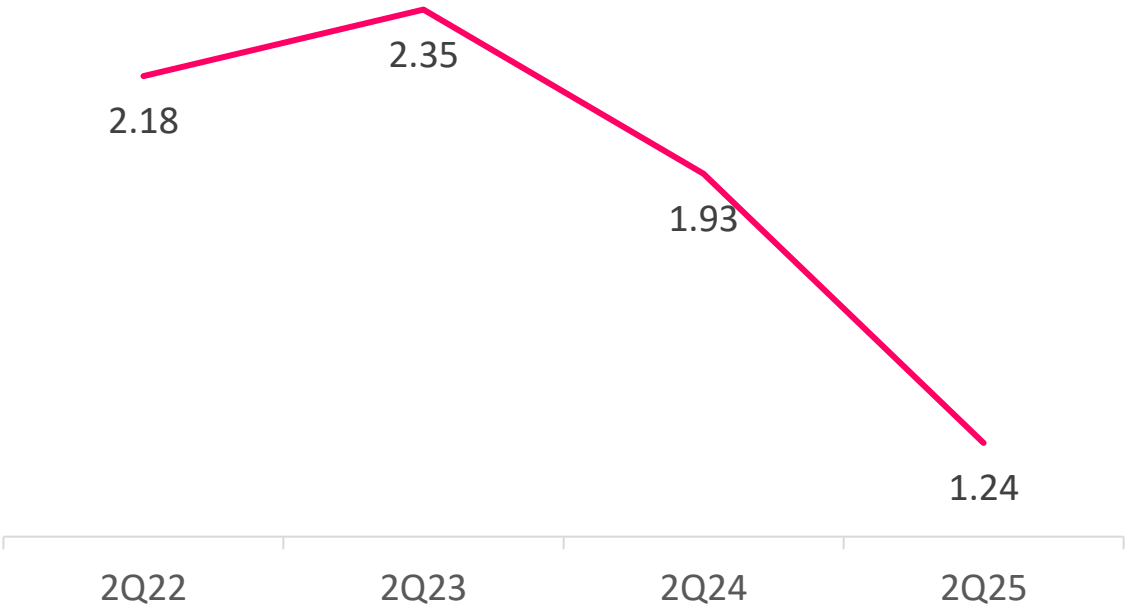
# Significant increase in operational efficiency and financial deleveraging



Hybrid Learning Undergraduate Students by Unit



Net Debt / Adjusted EBITDA 12 months (x)



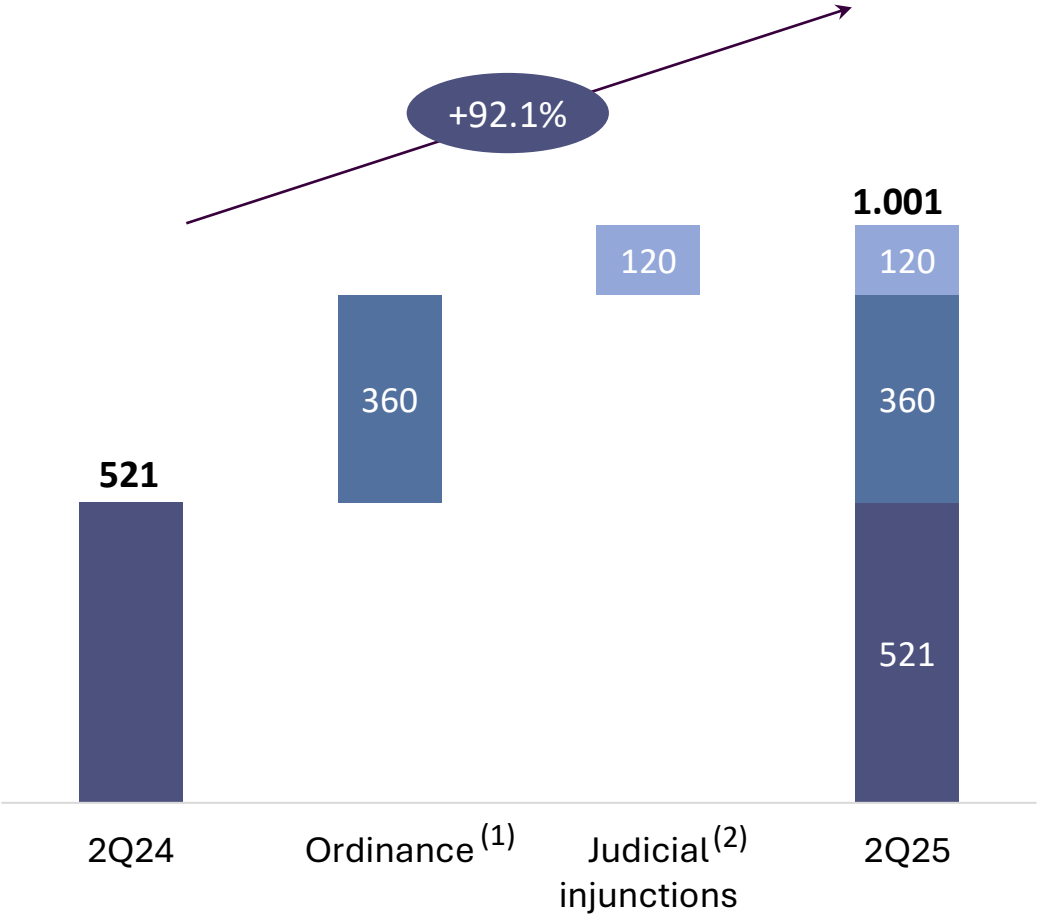
# Recent expansion of the portfolio of medical courses

## Opening of medical seats

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

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

## Expansion of annual vacancies for Medical Courses in 2024 and 2025



<sup>(1)</sup> Cases managed with final processing by issuance of MEC Ordinance. <sup>(2)</sup> Court decisions to open entrance exams with no final and binding decision yet and new entrance exams suspended as of Feb/25 <sup>(3)</sup> 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 seats in 2022.

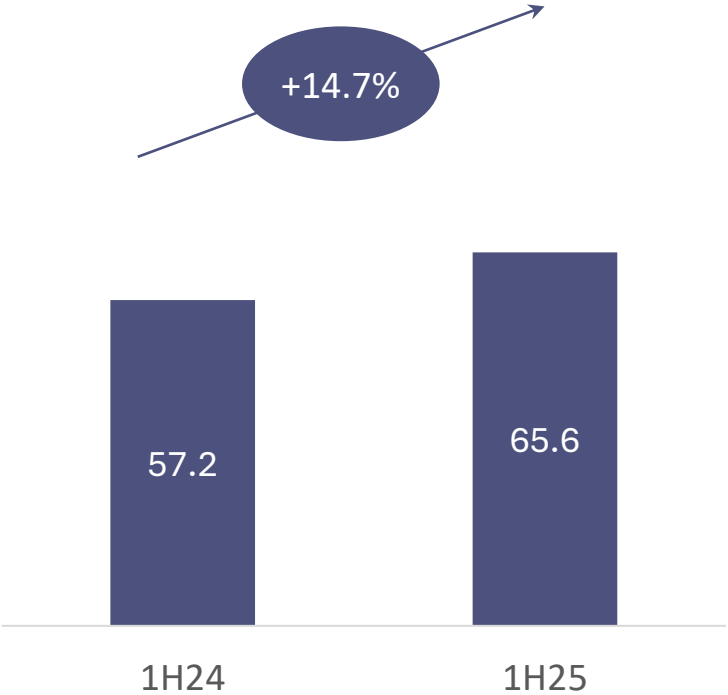
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**OPERATING  
RESULTS**

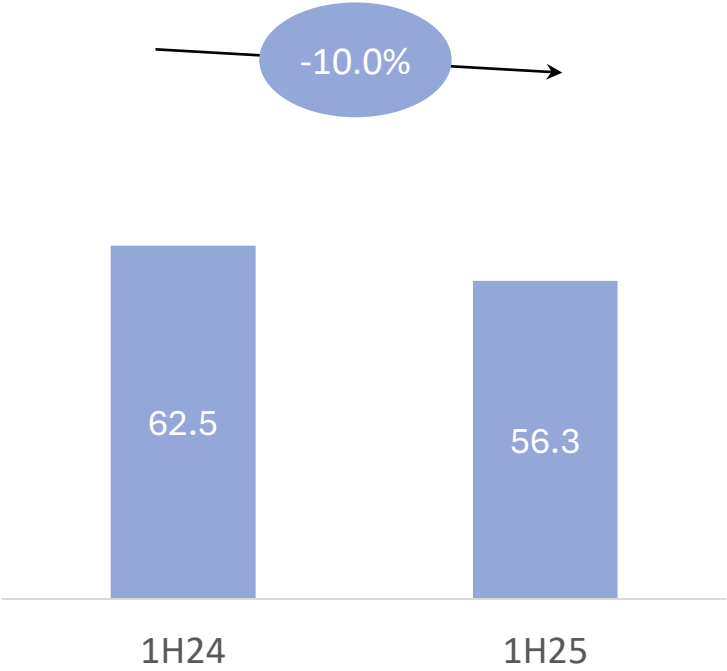


# Undergraduate students intake 1H25 ('000)

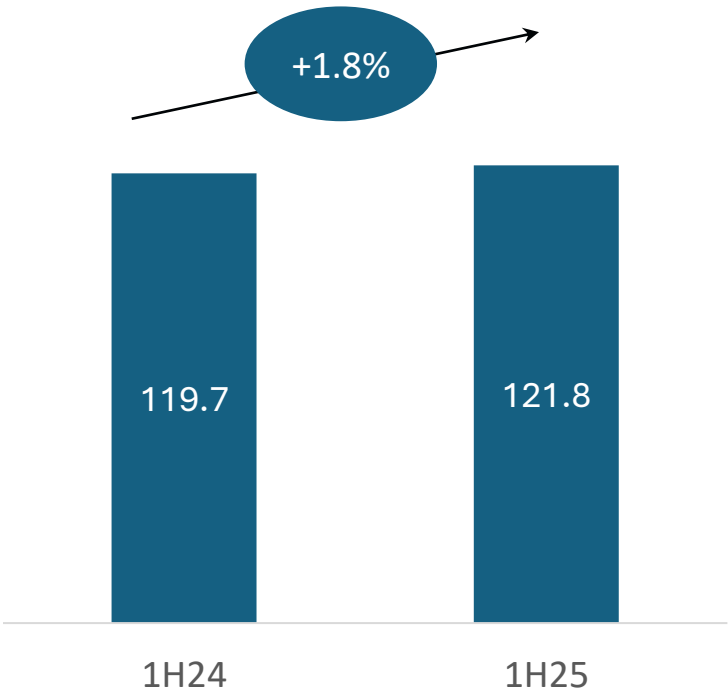
Hybrid Learning Undergraduate



Digital Learning Undergraduate



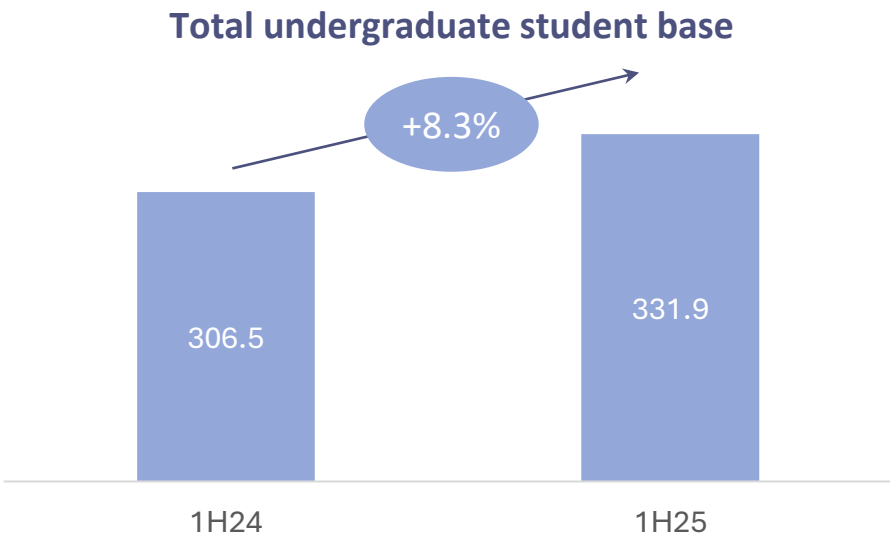
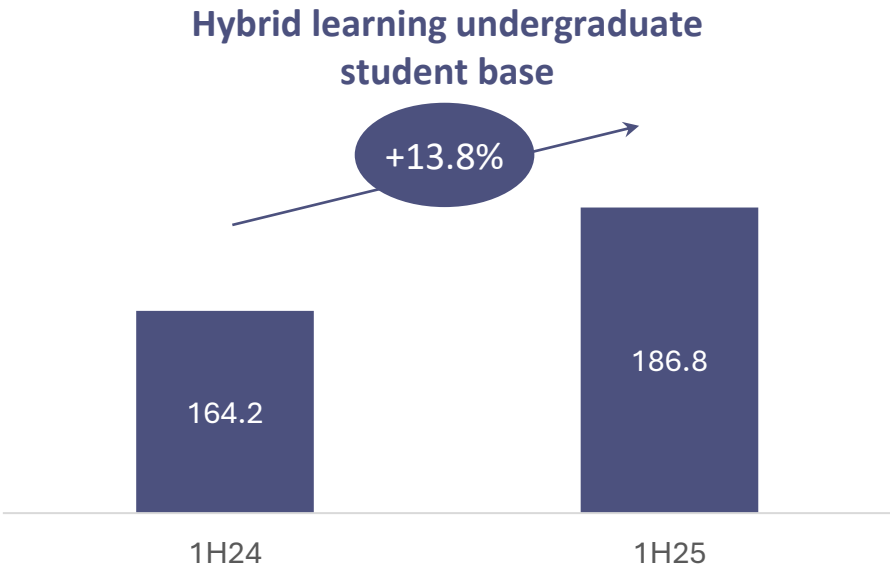
Total Undergraduate Intake





# Evolution of the regulated education student base ('000)

Student base evolution	1H25	1H24	Var (%)
Hybrid learning undergraduate	186.8	164.2	+13.8%
<i>Medical school undergraduate</i>	<i>4.2</i>	<i>3.3</i>	<i>+27.1%</i>
Digital learning undergraduate	145.0	142.3	+1.9%
<b>Total undergraduate student base</b>	<b>331.9</b>	<b>306.5</b>	<b>+8.3%</b>
Graduate (hybrid + digital)	21.3	27.7	-23.1%
Technical courses (hybrid + digital)	0.9	1.5	-38.9%
<b>Total student base</b>	<b>354.1</b>	<b>335.6</b>	<b>+5.5%</b>

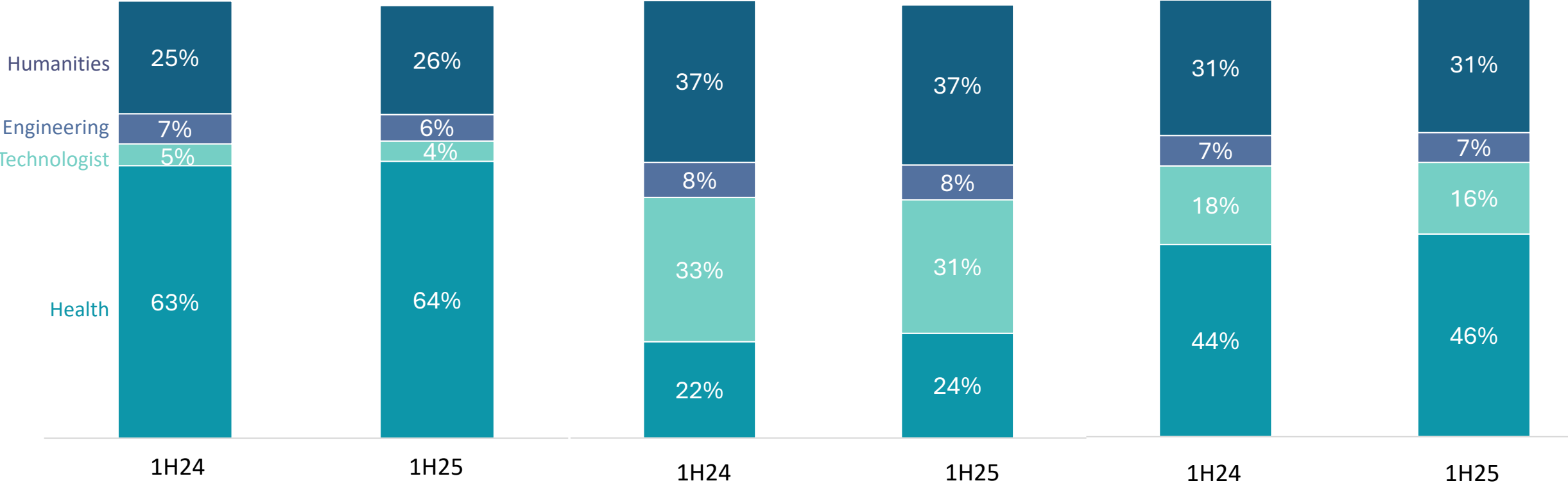


# Undergraduate students by area of knowledge

Hybrid learning

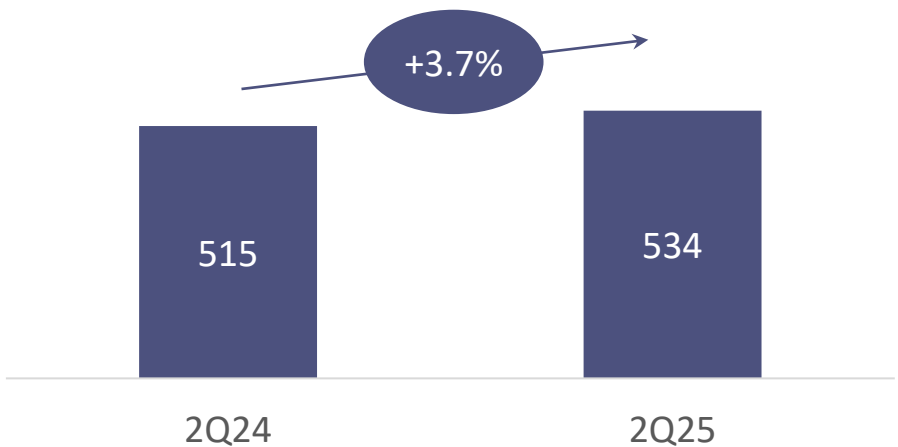
Digital Learning

Total

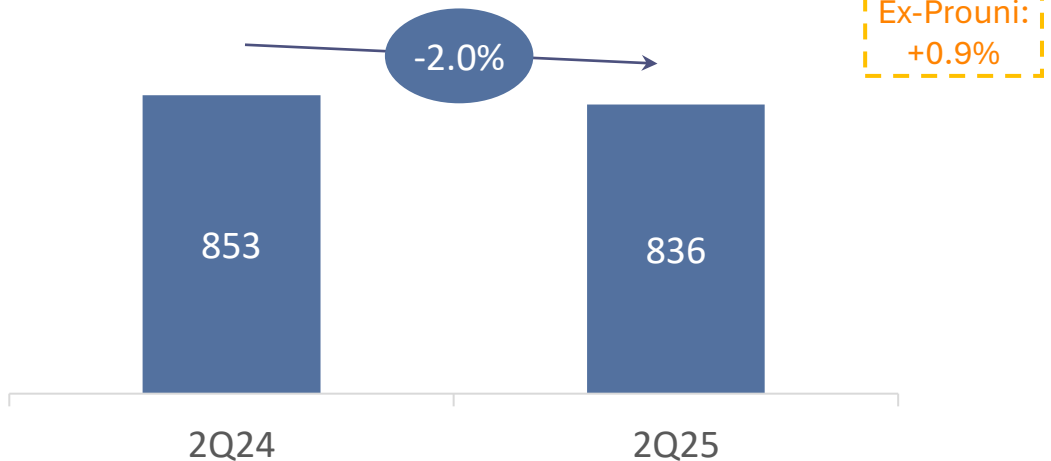


# Average ticket (R\$/month)

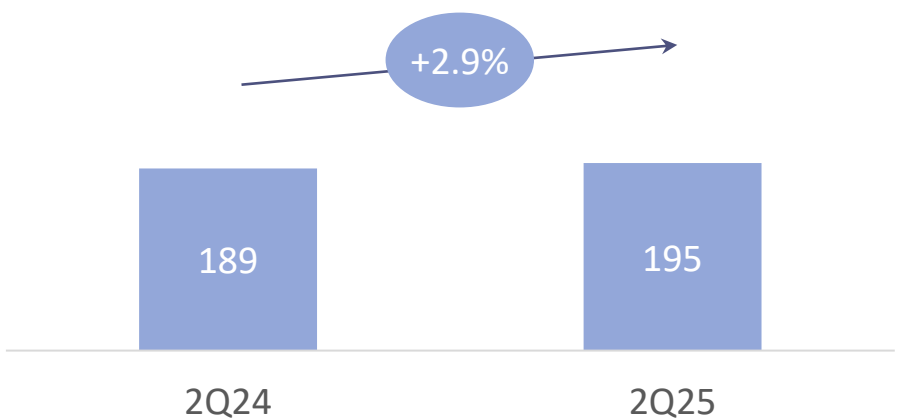
Average Ticket



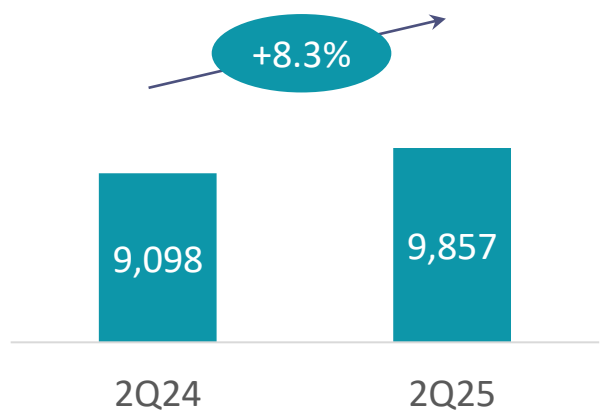
Hybrid Learning Undergraduate



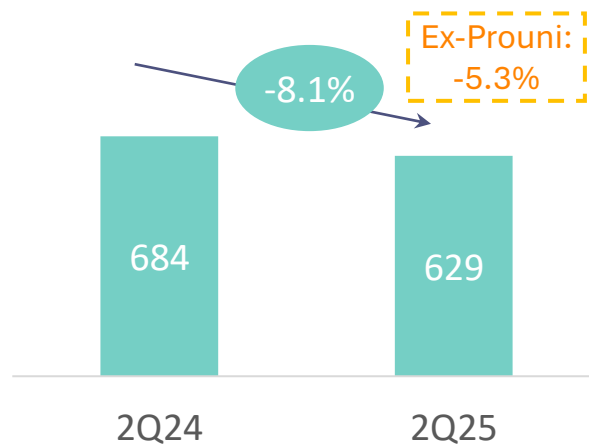
Digital Learning (undergraduate + graduate)



Medical School Undergraduate



Hybrid Learning Undergraduate ex-Medical School





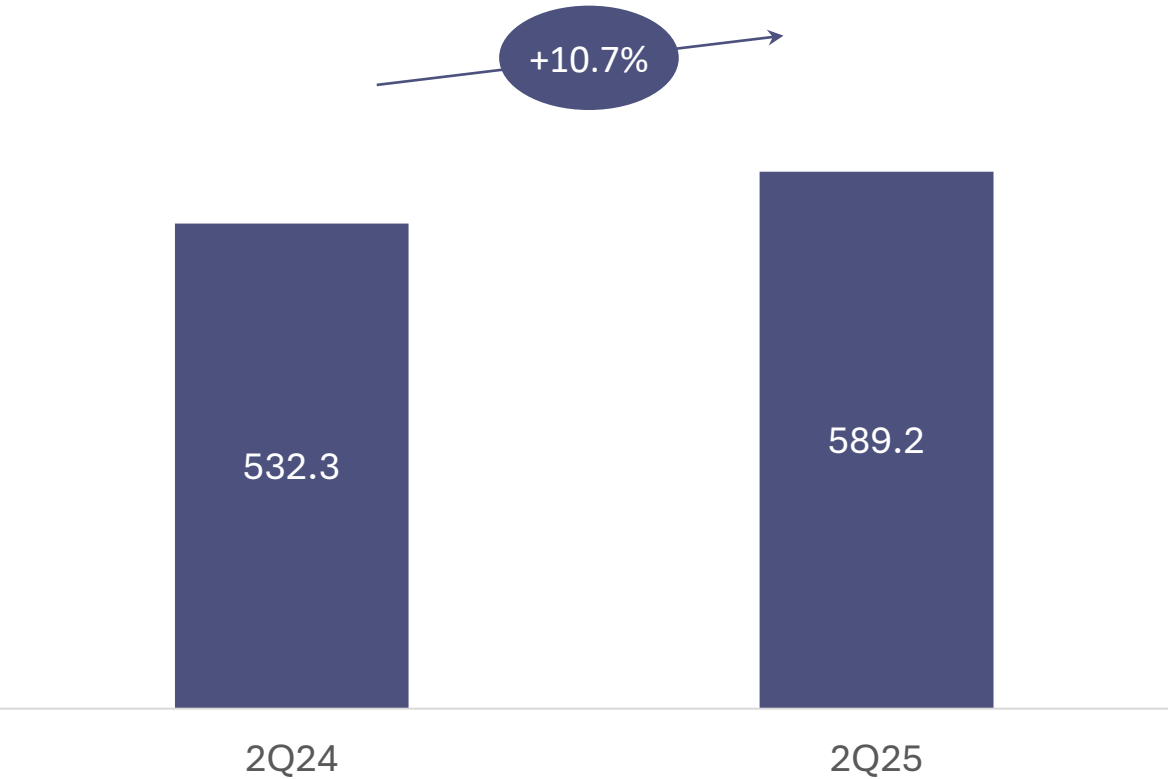
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**FINANCIAL  
RESULTS**

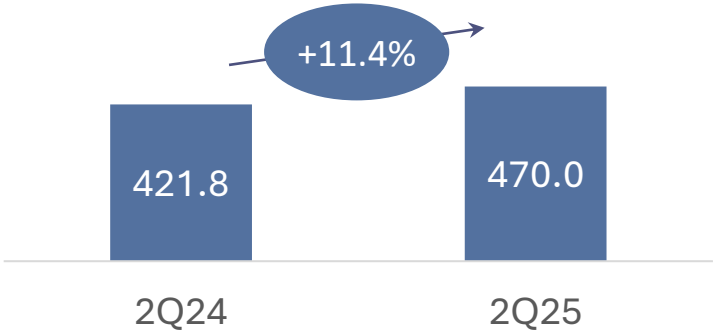


# Net Revenues (R\$MM)

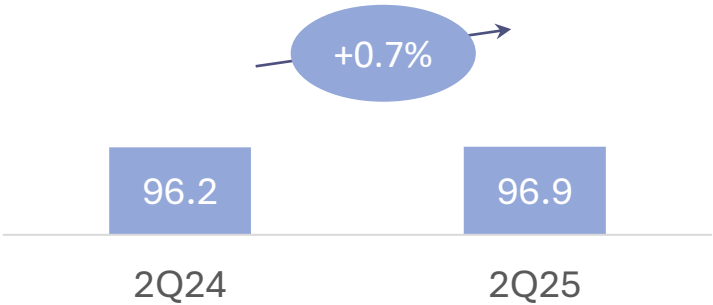
Consolidated Net Revenue



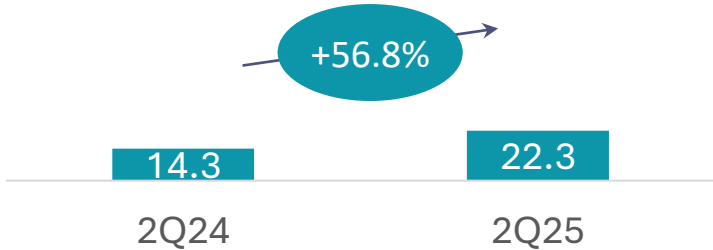
Hybrid learning



Digital Learning

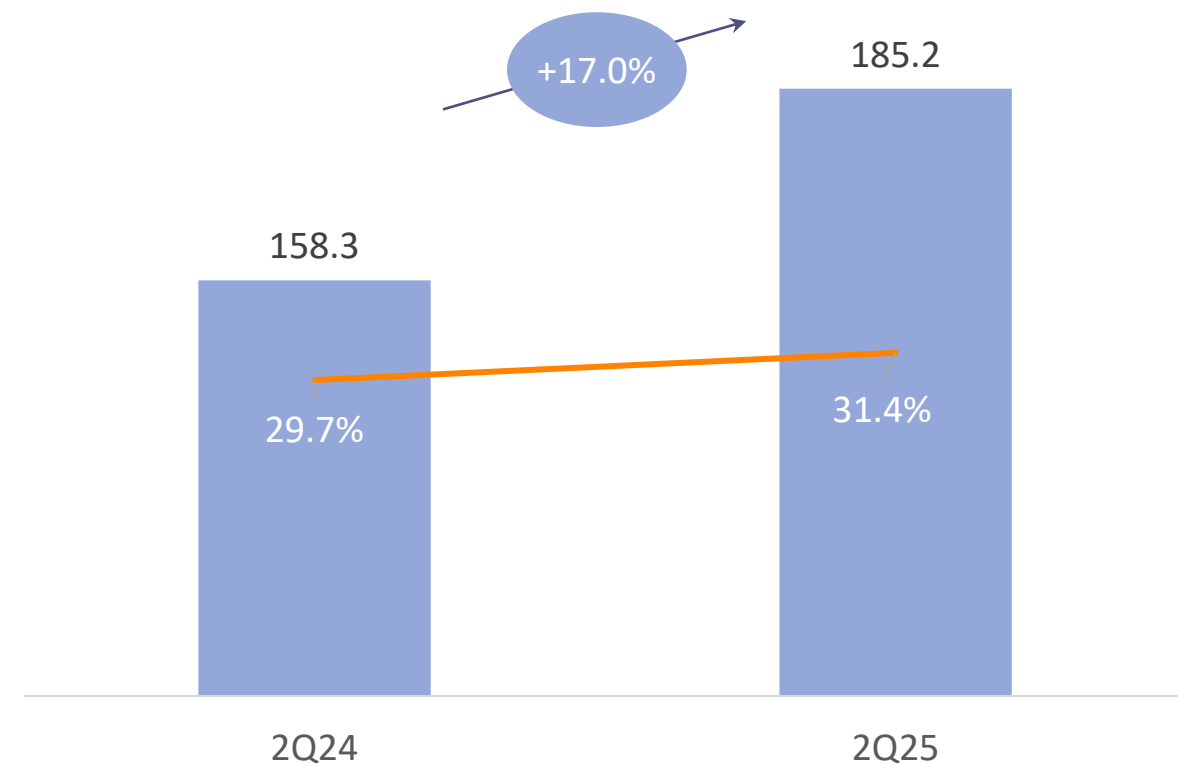


Other Revenues

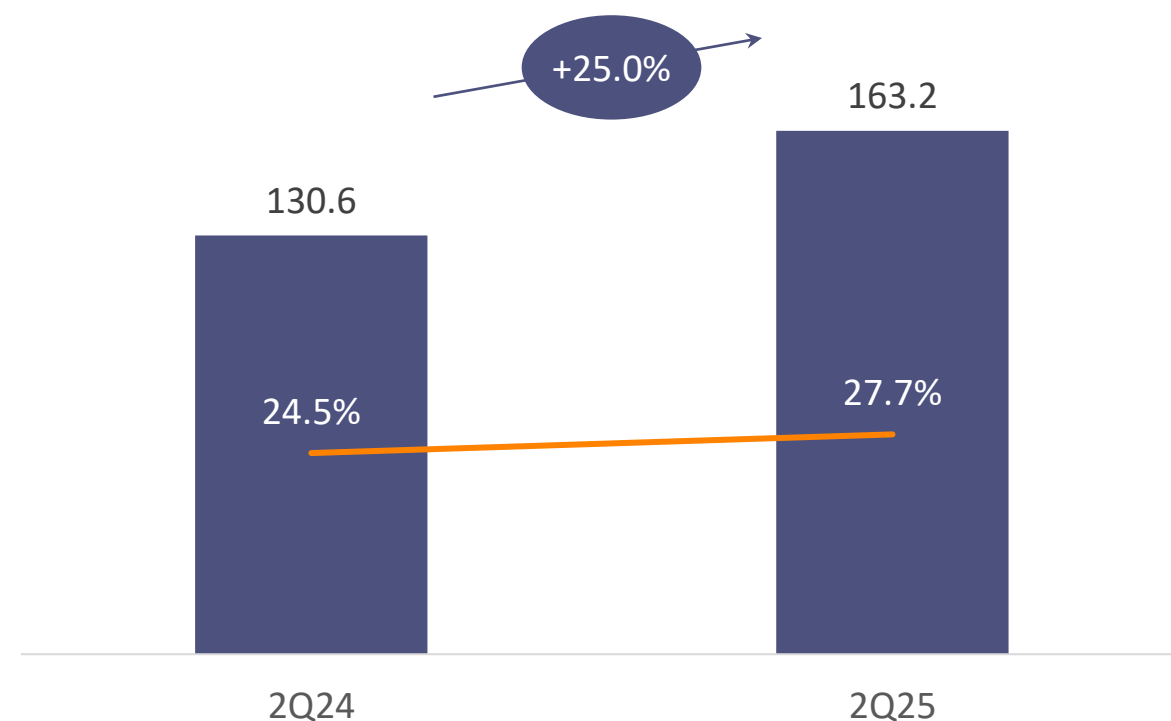


# EBITDA and Adjusted EBITDA

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



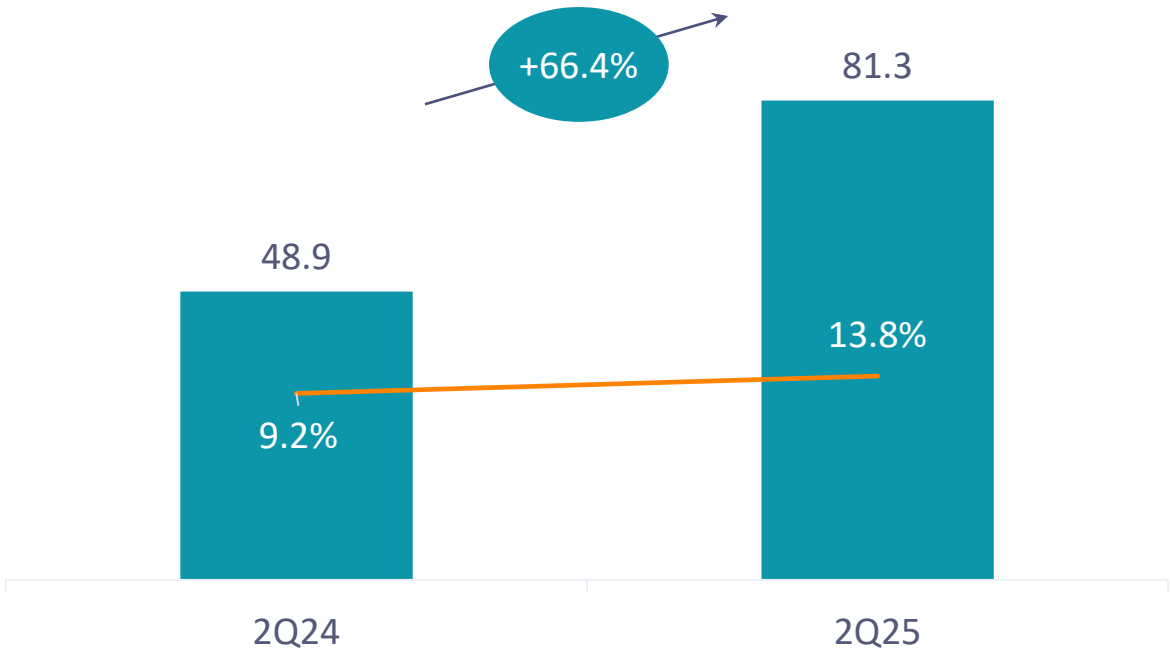
## Ser Solidário Program (SS)

- 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.

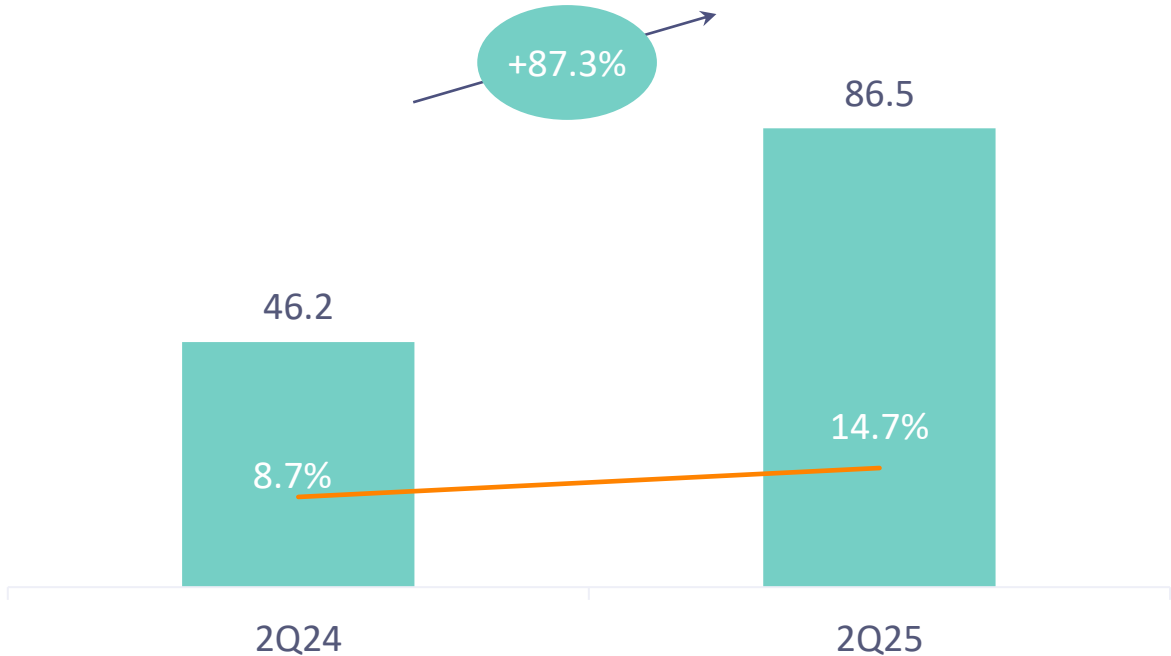
SS impact on results	2Q25	1H25	2H24
Hybrid Education Undergraduate Enrollment('000)	1.9	49.3	15.5
Gross Revenues (R\$MM)	5.2	35.6	14.9
Present Value Adjustment – PVA (R\$MM)	1.3	8.6	3.7
Net Income(R\$MM)	3.8	27.0	11.2
Provision for losses (PDA) (R\$MM)	1.5	10.3	4.3
Adjusted EBITDA (R\$MM)	2.4	16.7	6.9
Accounts Receivables (R\$MM)	44.8	44.8	14.9
Net Account Receivables (PVA + PDA) (R\$MM)	20.7	20.7	6.4

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

Net Income



Adjusted Net Income\*

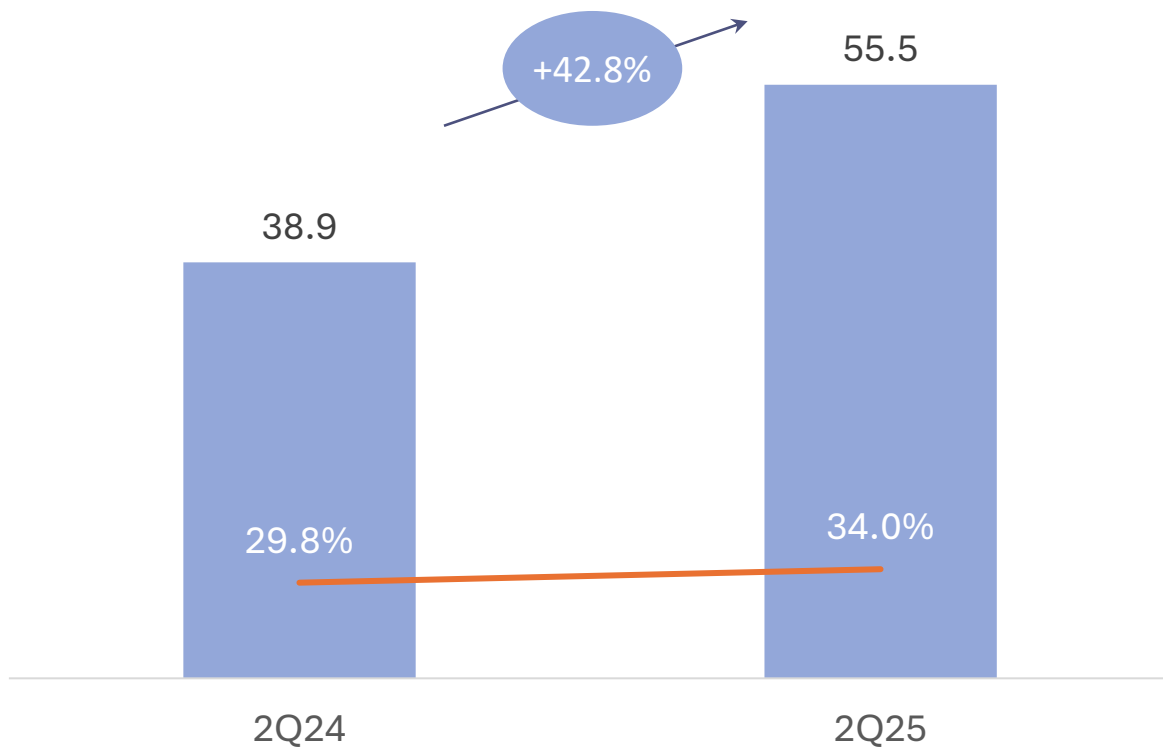


\*Adjusted for non-recurring events.

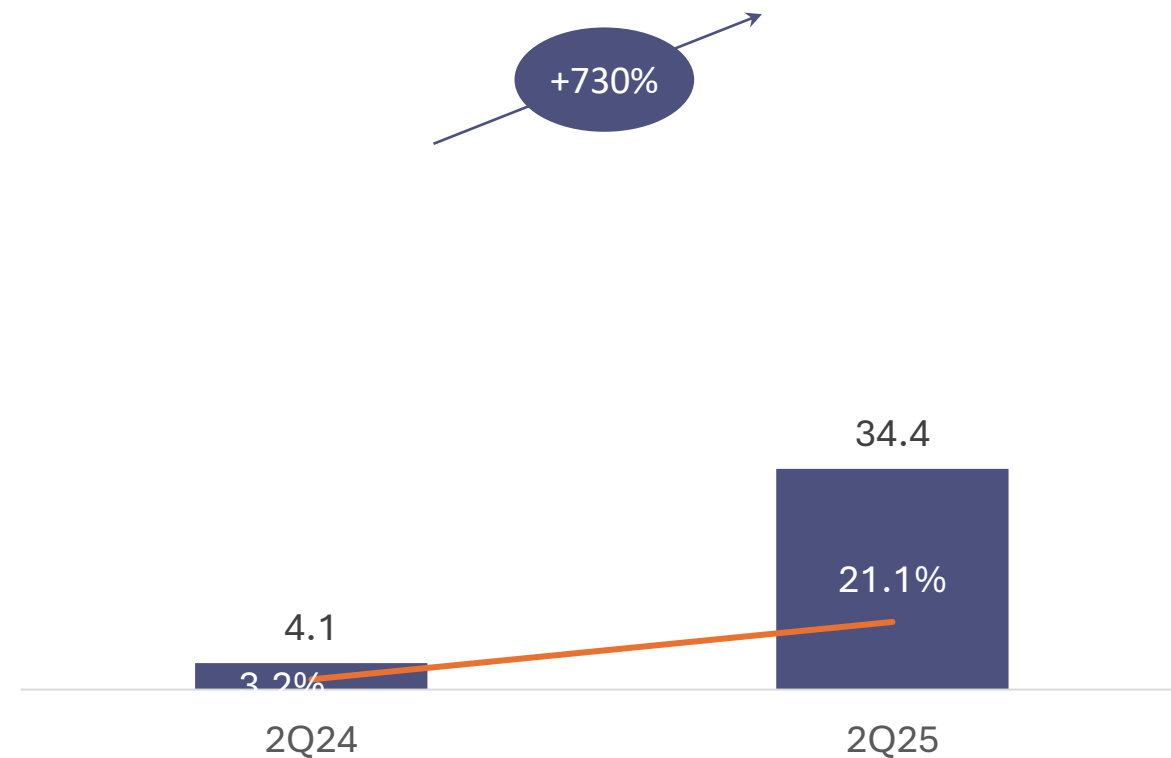


# Net operating cash generation (OCG) (R\$MM)

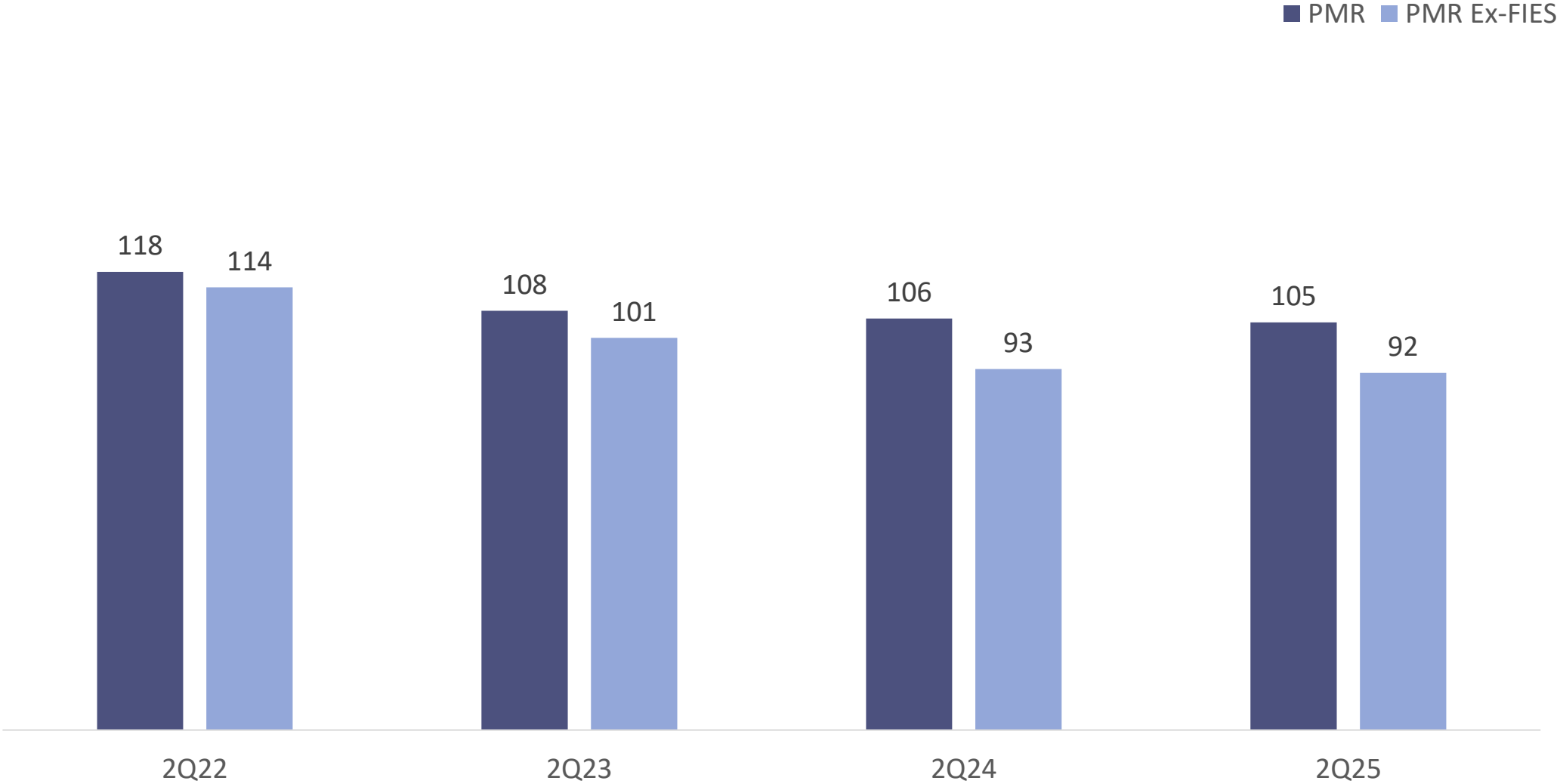
OCG (R\$MM) and OCG / Adjusted EBITDA (%)



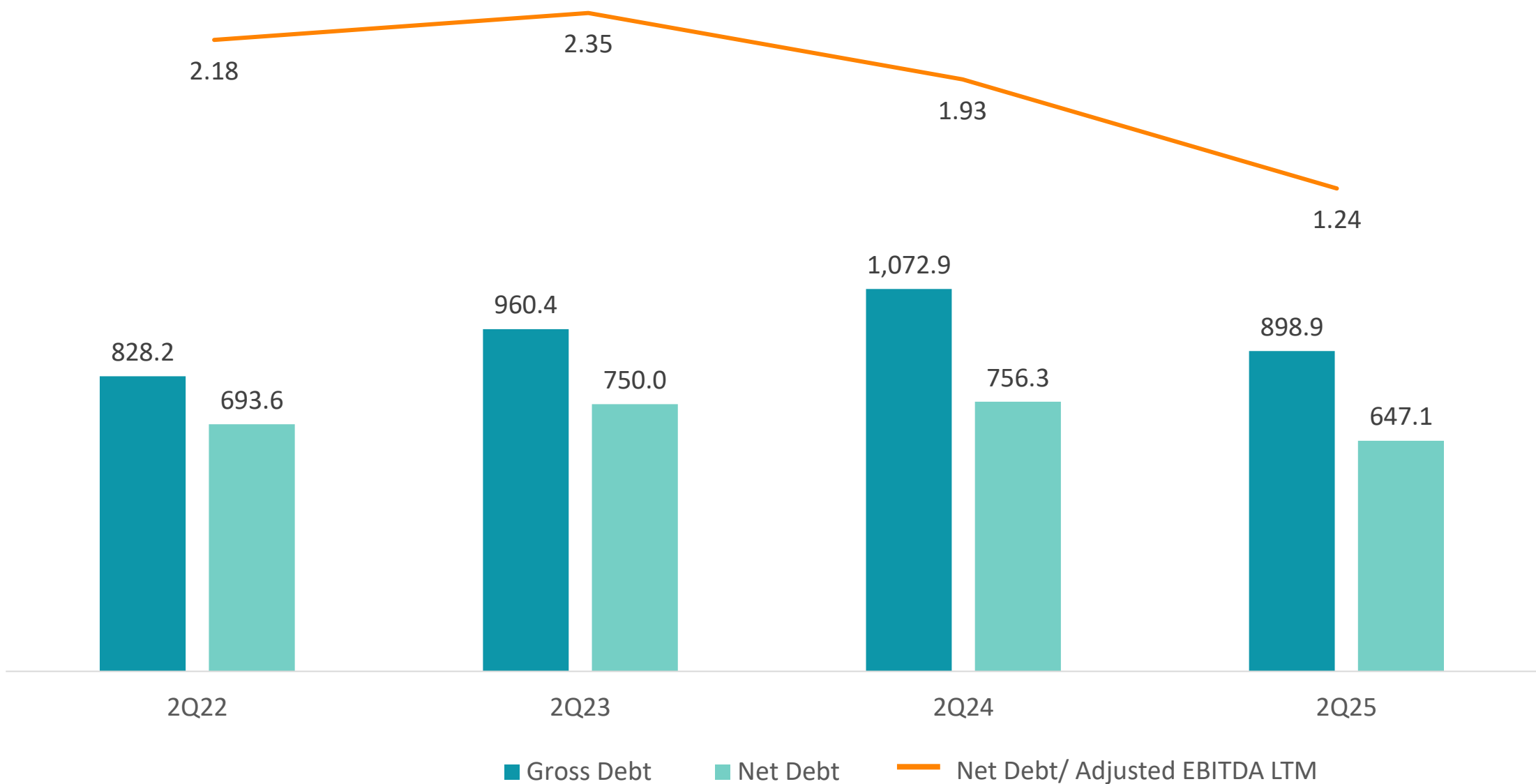
OCG Post Capex (R\$MM) and OCG Post Capex / Adjusted EBITDA (%)

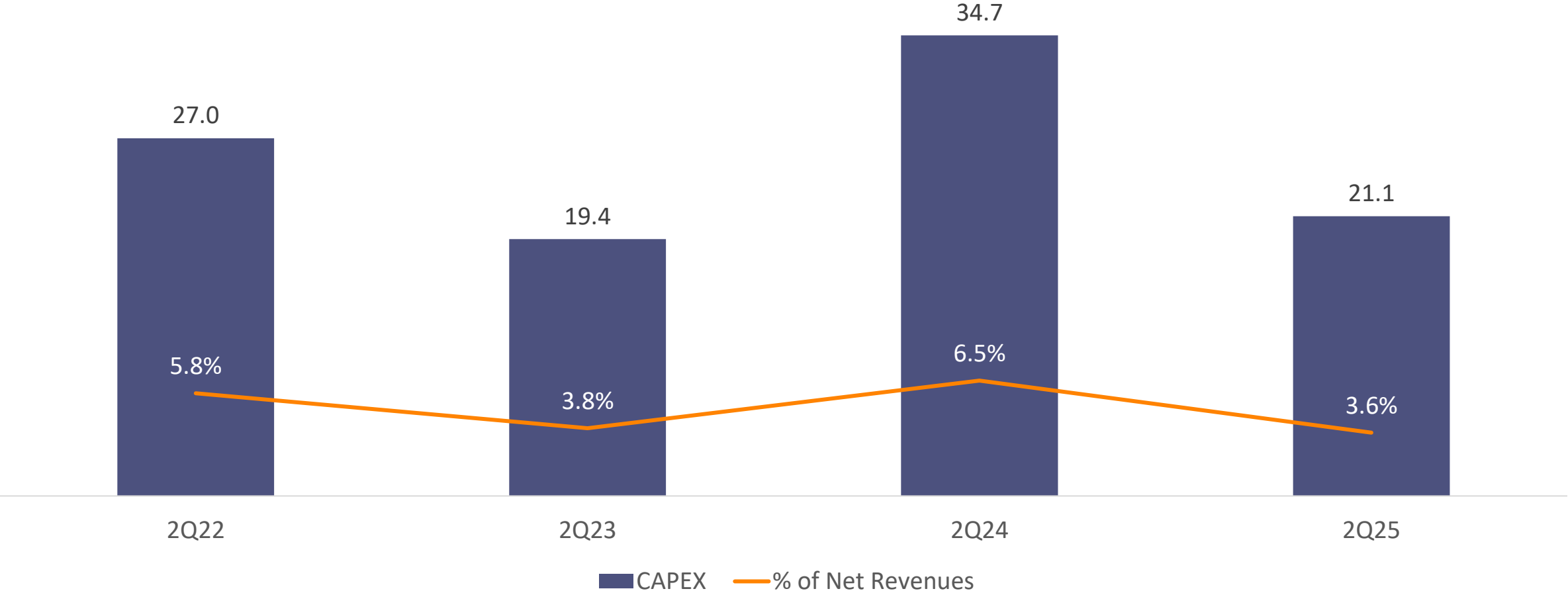


# Average term of net accounts receivable (NRD) (Days)



# Debt and Financial Leverage (R\$MM)







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**2025**  
**OBJECTIVES**

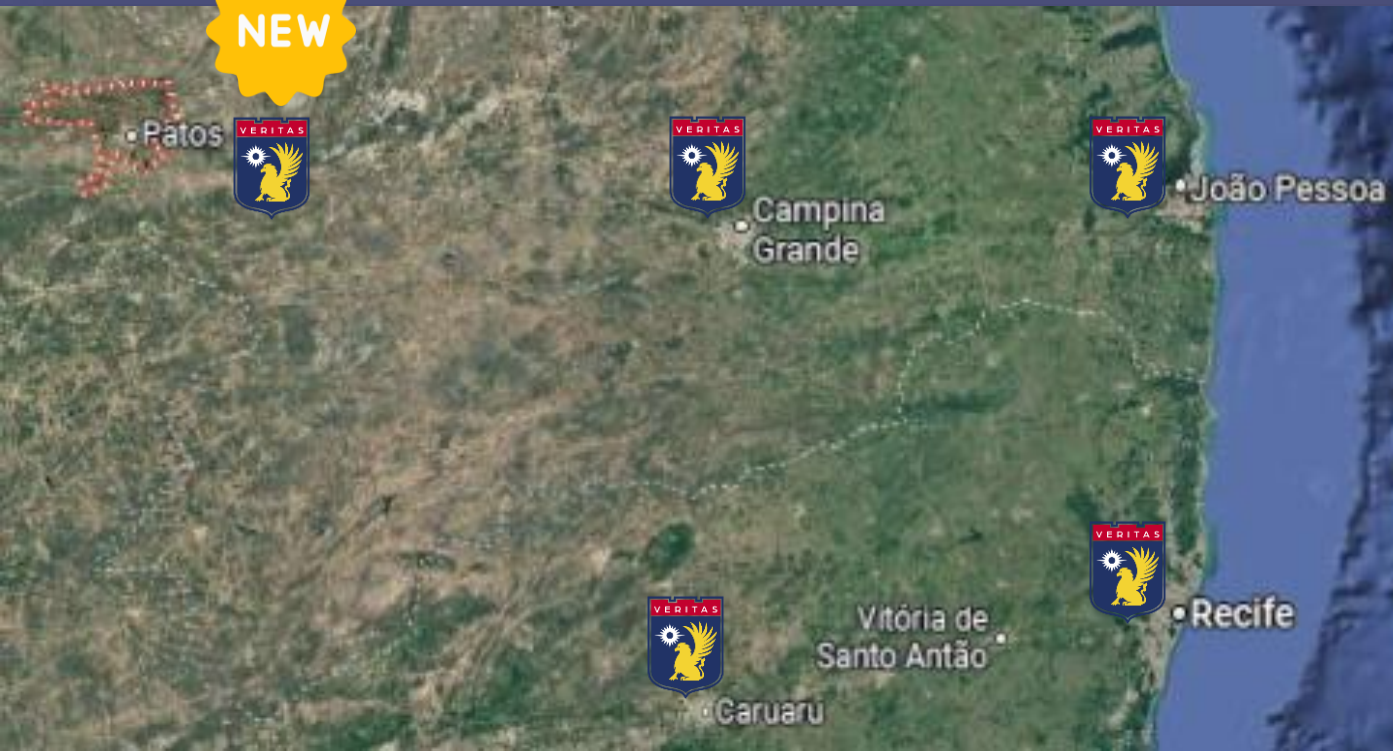




## 2025.2 New Unit: Patos (PB)

- A successful super-center for offering digital learning courses
- **New on campus courses in high demand in the market:** Dentistry, Nursing, Law, and Psychology
- **Privileged location** in the city's shopping mall
- 6<sup>th</sup> new unit in the last 2 years:: Florianópolis (SC), Porto Alegre (RS), Curitiba (PR), Bragança (PA), Manaus (AM) e Patos (PB)

NEW



**AGORA É OFICIAL:**  
**A UNINASSAU**  
**PATOS** OFERECE  
NOVOS  
**CURSOS PRESENCIAIS**

✓ **4 CURSOS PRESENCIAIS:**  
Odontologia, Enfermagem,  
Direito e Psicologia.

✓ **CORPO DOCENTE QUALIFICADO**

✓ **CONCEITO 5 NO MEC\***

📍 **PATOS SHOPPING**

\*Conceito Institucional do MEC

**UNINASSAU**

# 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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# Reconciliation of EBITDA and Adjusted EBITDA

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

1. EBITDA is not an accounting measure.

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