



ser

educacional

3Q25

RESULTS

November, 2025

This material reflects management's expectations and may contain estimates related to future events. Any information, data, forecasts or future plans herein refer to estimates, and therefore cannot be taken as concrete evidence or a promise to the market. Ser Educacional is not responsible for investment operations or decisions taken based on the information herein. These estimates are subject to change without prior notice.

This material has been prepared by Ser Educacional S.A. ("Ser Educacional" or the "Company") in accordance with the highest national and international standards and includes certain forward-looking statements that are primarily based on Ser Educacional's current expectations and projections of future events and financial trends that currently affect or may affect the Company's business. and therefore they are not guarantees of future performance. They are based on management's expectations and involve a number of risks and uncertainties that could lead the Company's financial situation and operating results to differ materially from those expressed in said forward-looking statements. Ser Educacional assumes no obligation to publicly update or revise any forward-looking statements.

This material is disclosed solely for information purposes and should not be construed as a request or an offer to buy or sell any shares or related financial instruments. Accordingly, this presentation is not a recommendation of investment and should not be considered as such. It is not related to the specific investment objectives, financial situation or particular needs of any recipient, neither does it make a statement or provide a guarantee, either expressly or implicitly, related to the accuracy, completeness or reliability of the information herein. This presentation should not be regarded as a substitute to the recipients' judgment. Any opinion expressed herein is subject to change without prior notice and Ser Educacional does not assume the obligation to update or revise them.

ser
educacional

HIGHLIGHTS

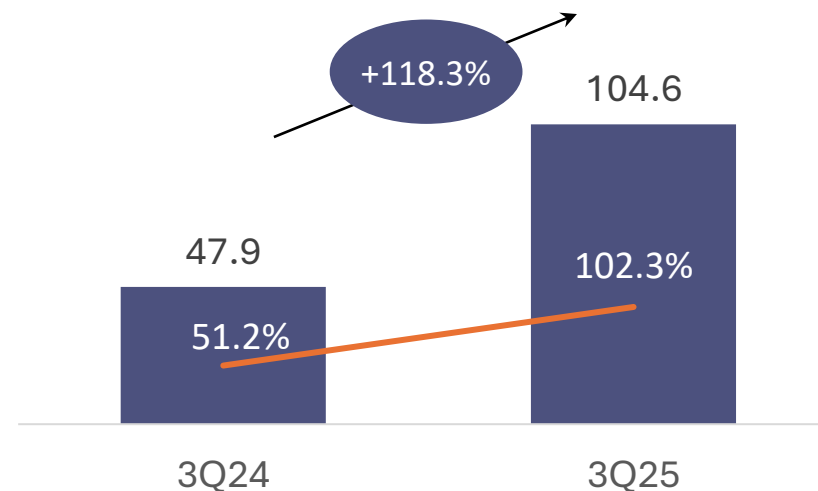


3Q25 Highlights

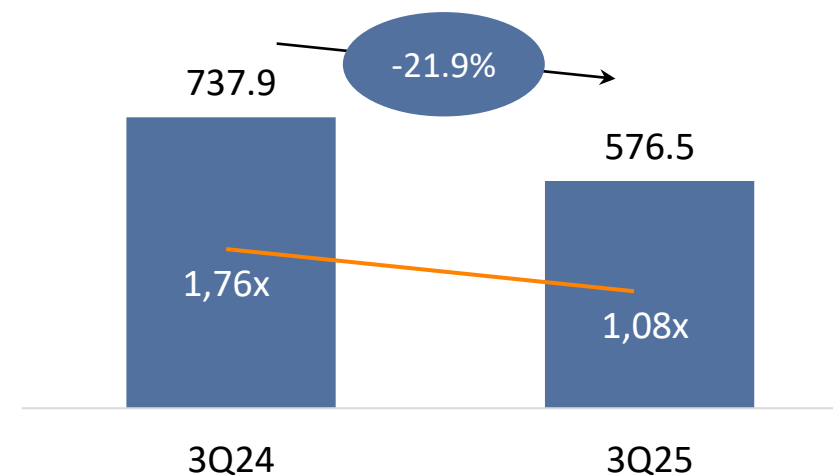
3Q25 x 3Q24

Hybrid Learning undergraduate Student Base	+11.8%
Total Net Average Ticket	+3.9%
Net Revenue	+8.4%
Adjusted EBITDA	+9.2%
Adjusted Net Income	+24.5%
Adjusted Net Margin	4.7%

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



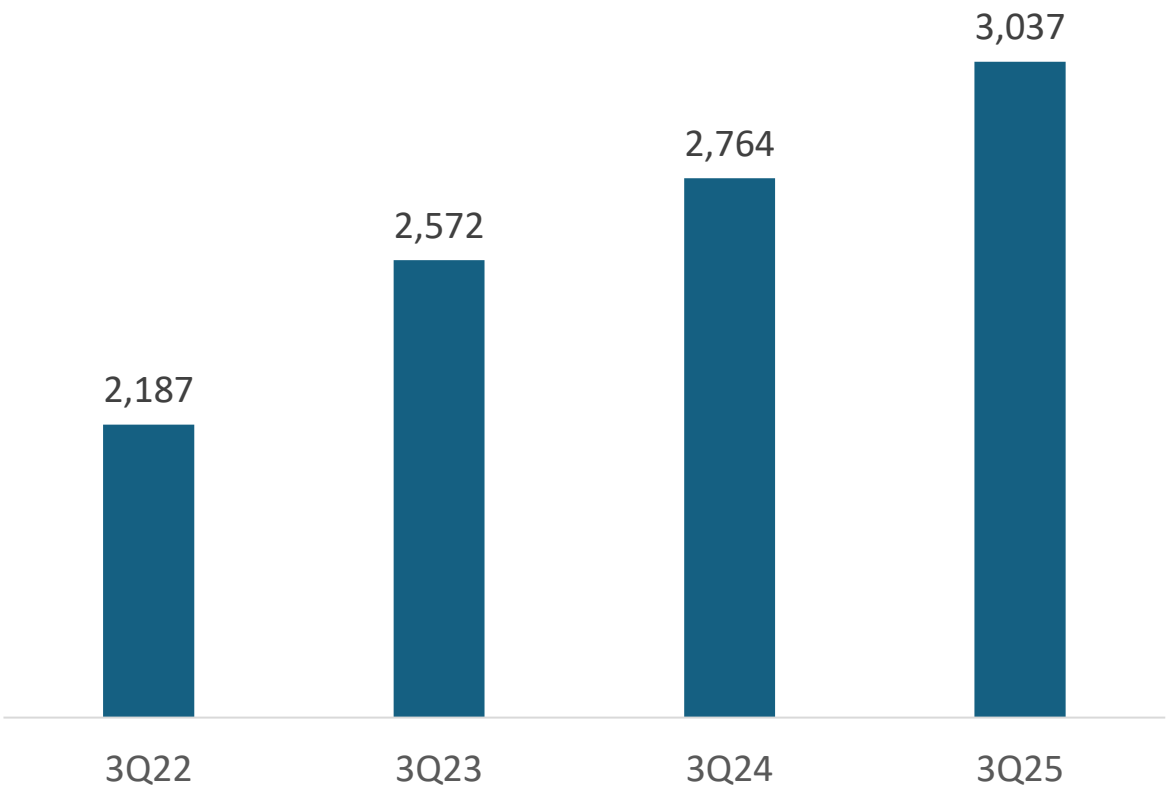
Net Debt (R\$MM) and
Net Debt/ Adjusted EBITDA (x)



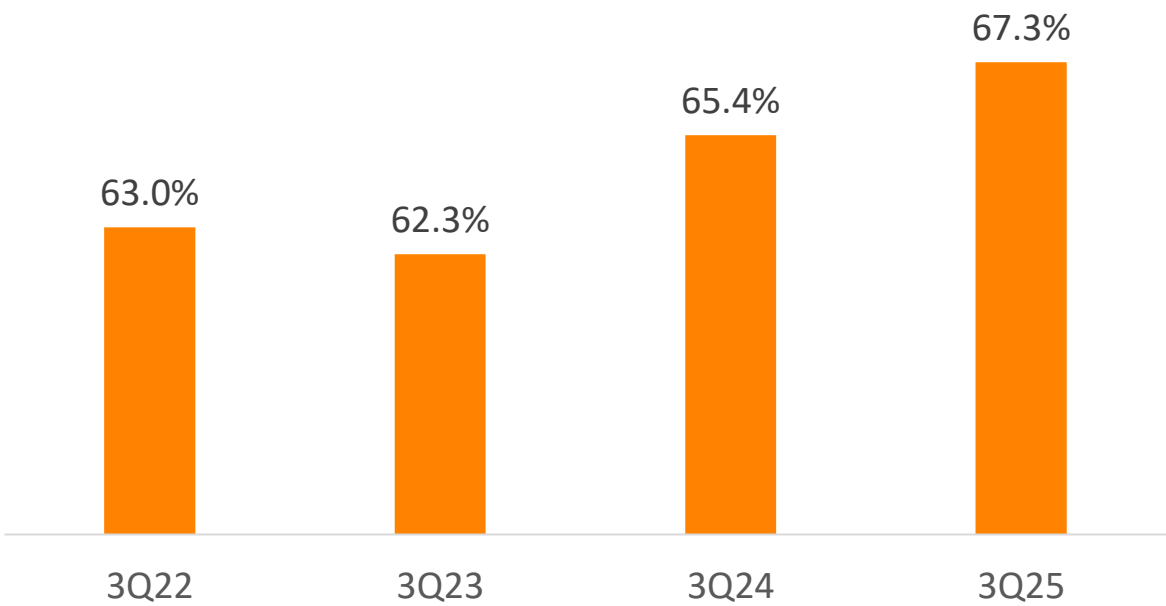
Hybrid Learning Undergraduate Students by Unit and Cash Gross Margin 12 months



Hybrid Learning Undergraduate Students by Unit

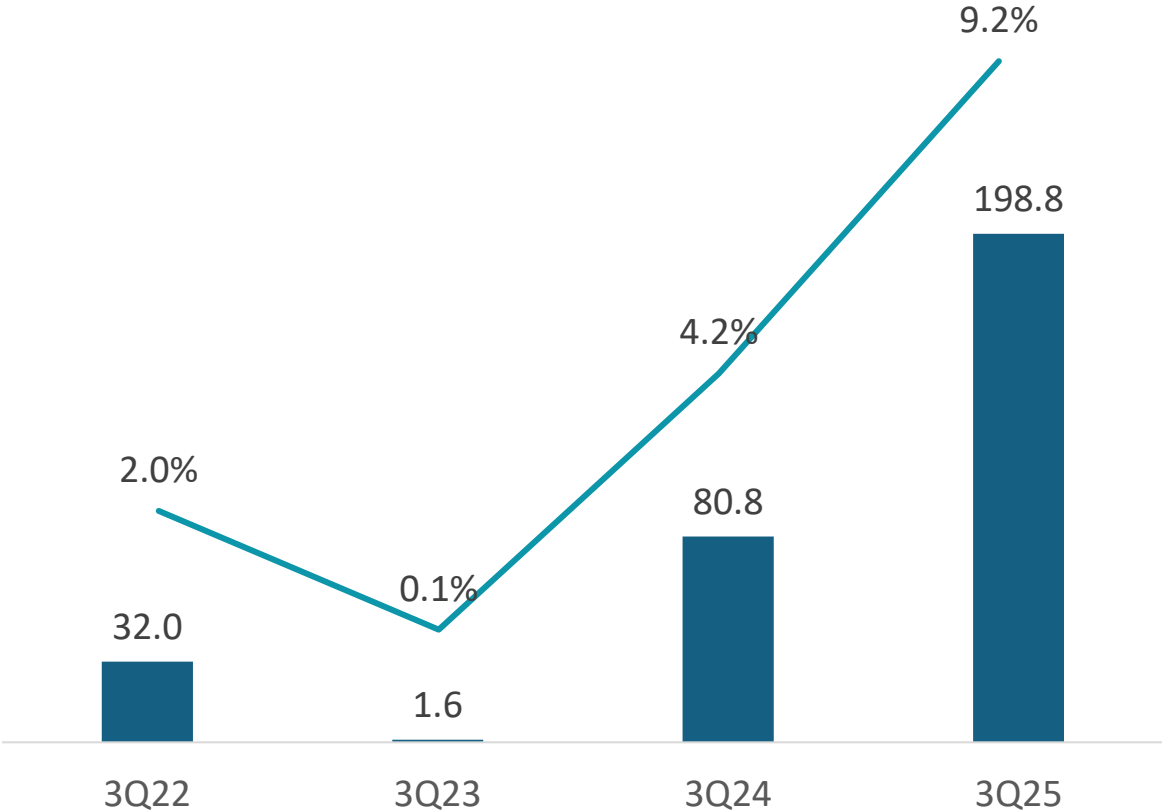


Cash Gross Margin last 12 months

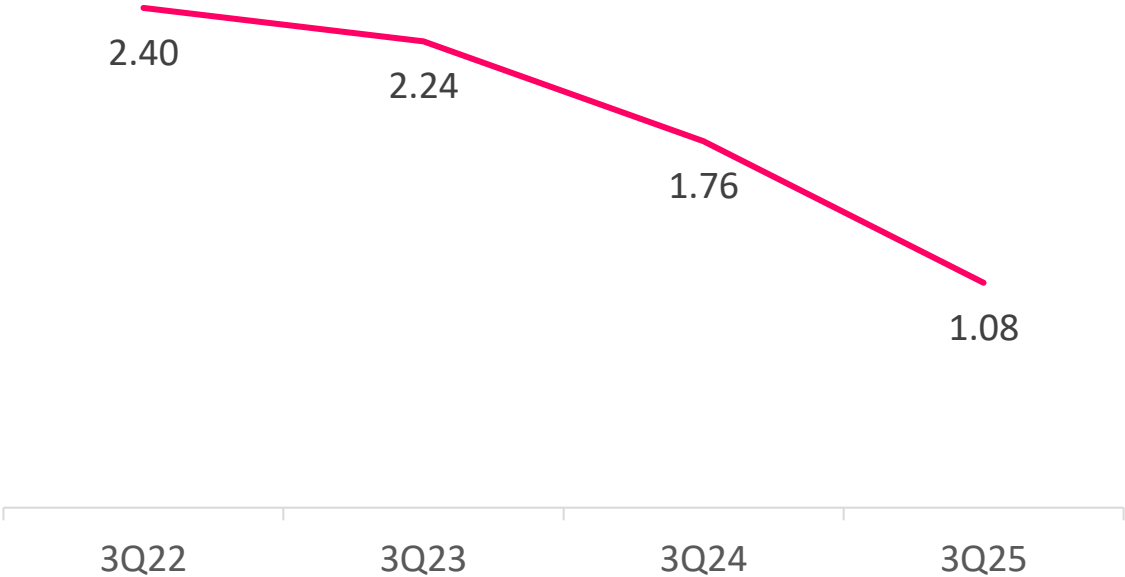


Adjusted Net Income Evolution and Financial Leverage

Adjusted Net Income (R\$MM) and Adjusted Net Margin (%) last 12 months



Net Debt / Adjusted EBITDA last 12 months (x)



* Post Capex Net operating cash generation

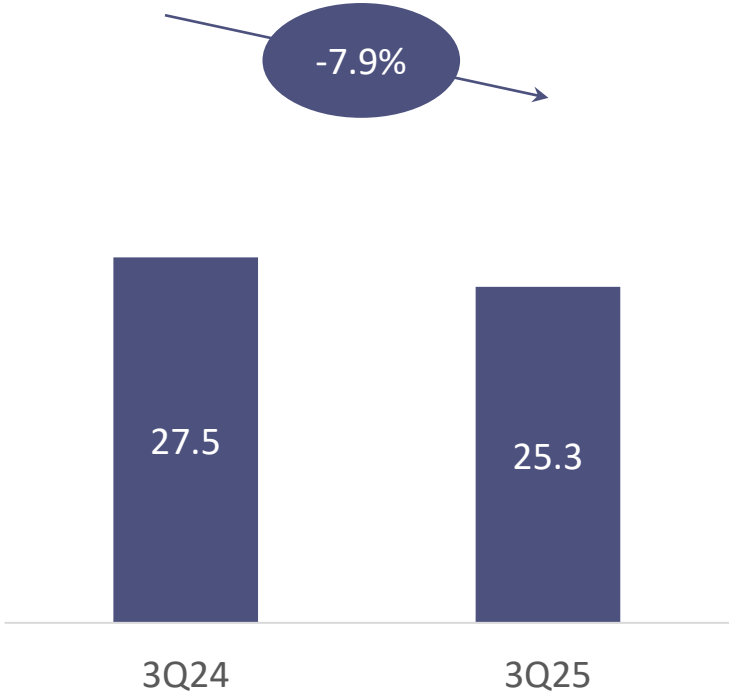
ser
educacional

**OPERATING
RESULTS**

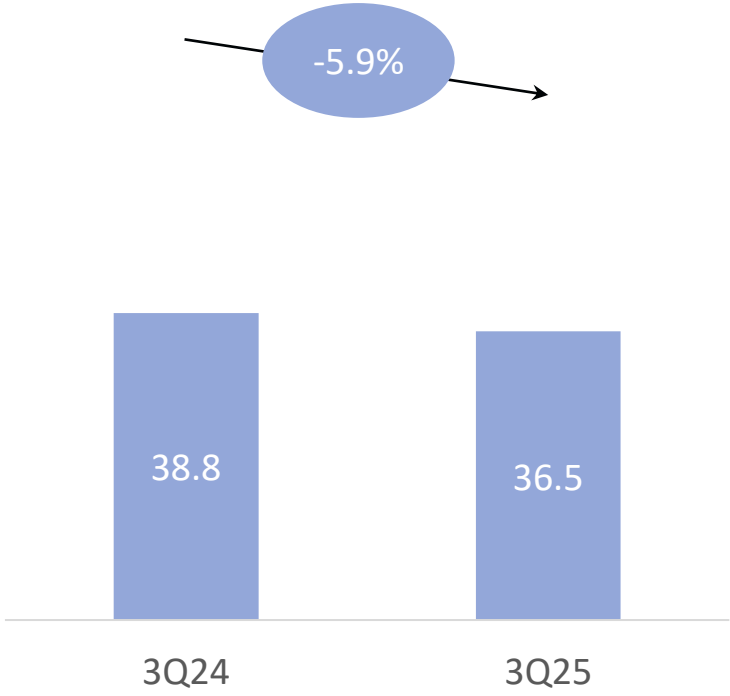


Undergraduate students intake 3Q25 ('000)

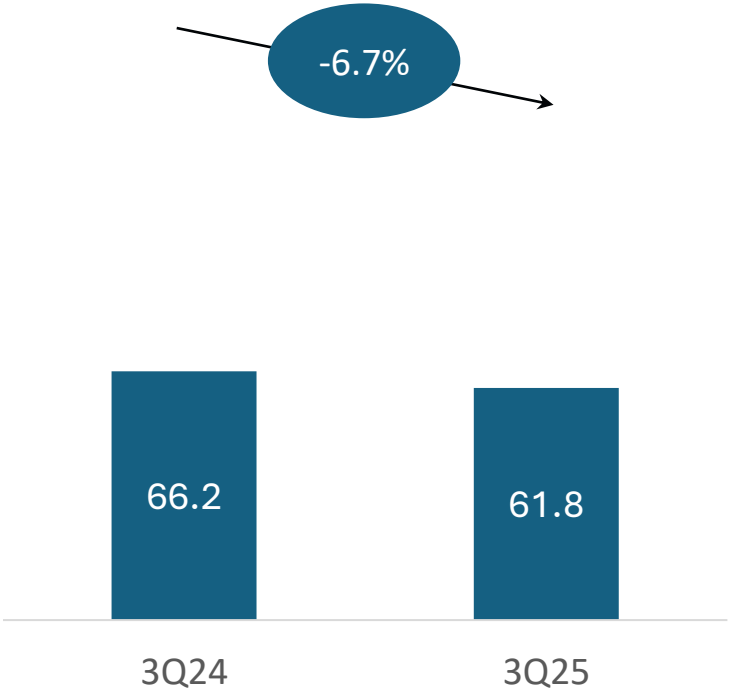
Hybrid Learning Undergraduate



Digital Learning Undergraduate

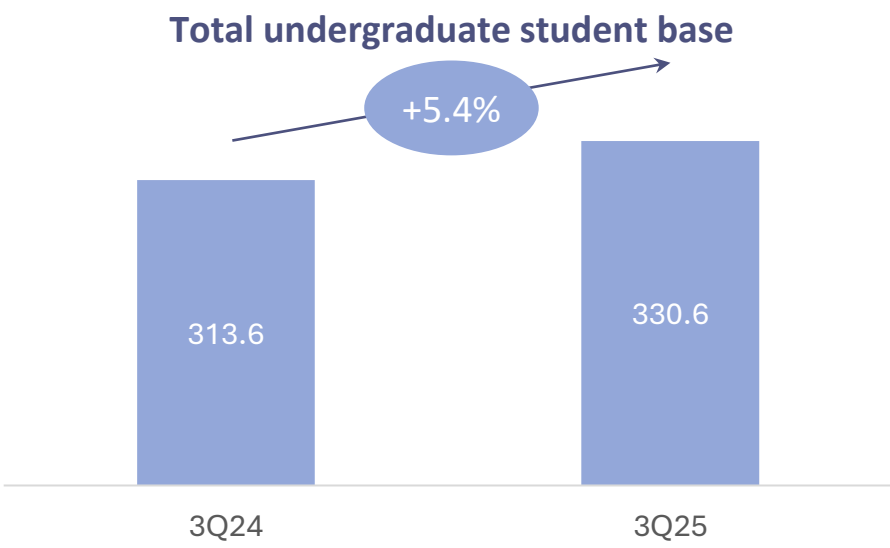
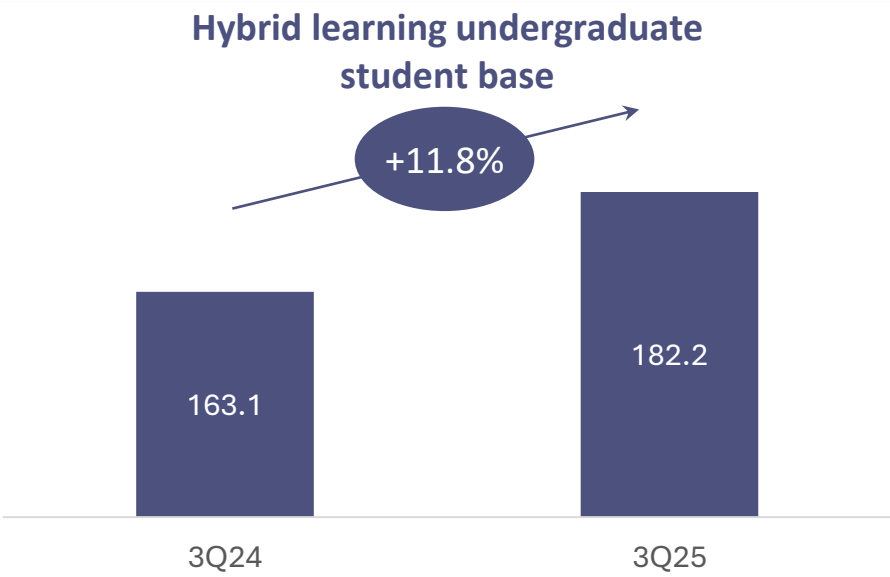


Total Undergraduate Intake



Evolution of the regulated education student base ('000)

Student base evolution	3Q25	3Q24	Var (%)
Hybrid learning undergraduate	182.2	163.1	+11.8%
<i>Medical school undergraduate</i>	<i>4.0</i>	<i>3.5</i>	<i>+12.2%</i>
Digital learning undergraduate	148.3	150.5	-1.4%
Total undergraduate student base	330.6	313.6	+5.4%
Graduate (hybrid + digital)	22.9	26.5	-13.5%
Technical courses (hybrid + digital)	0.9	1.5	-37.4%
Total student base	354.4	341.5	+3.8%

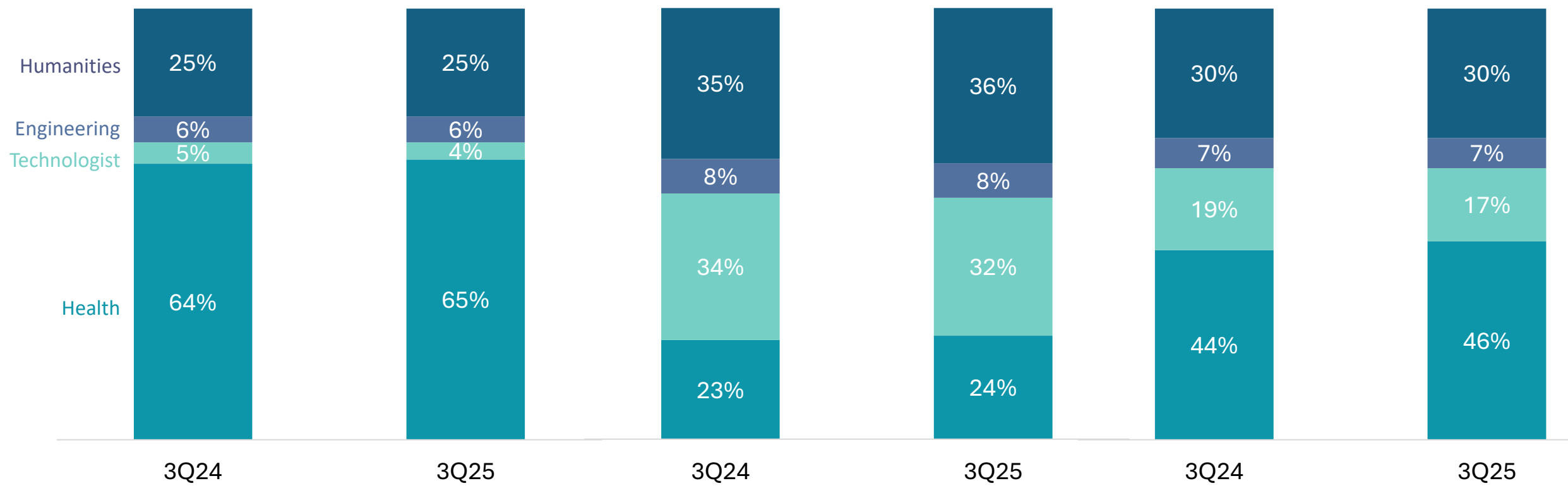


Undergraduate Students by Area of Knowledge

Hybrid learning

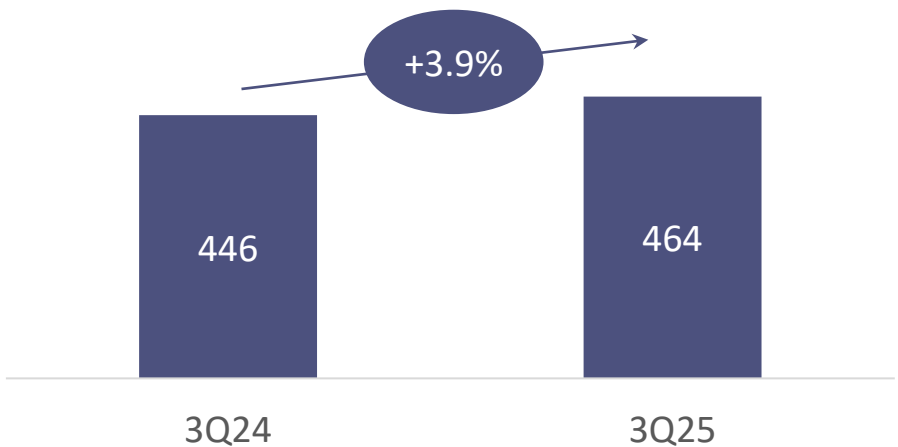
Digital learning

Total

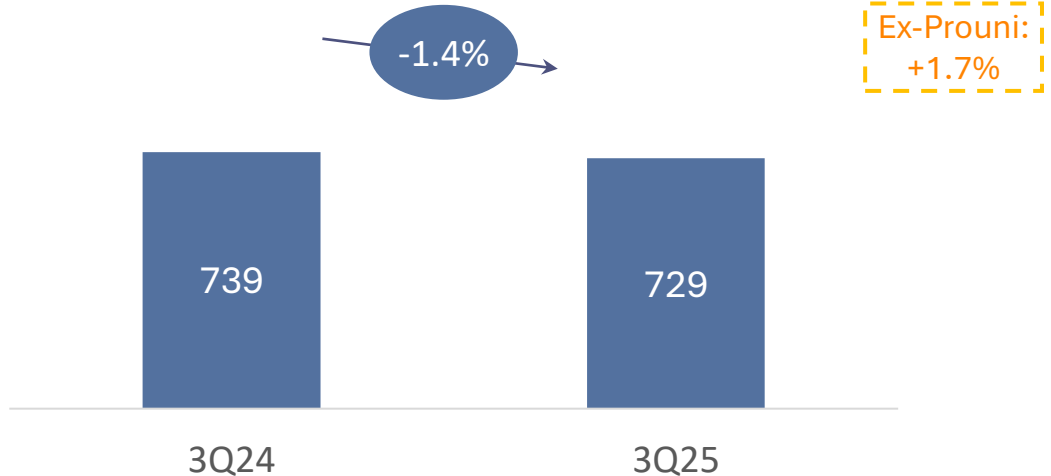


Average Ticket (R\$/month)

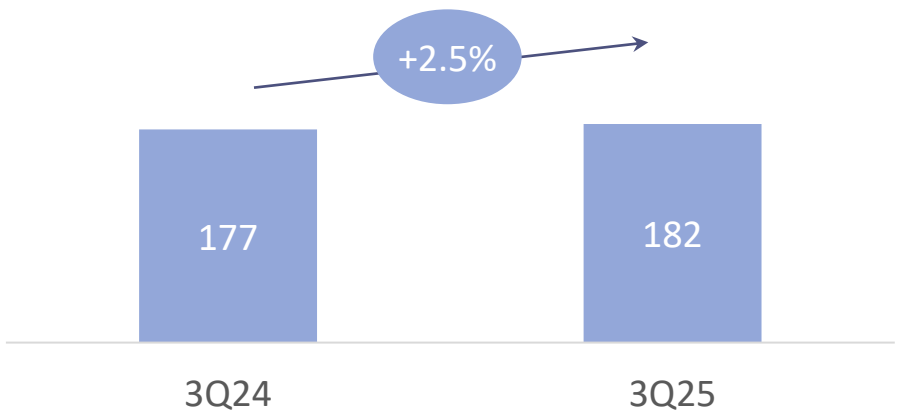
Average Ticket



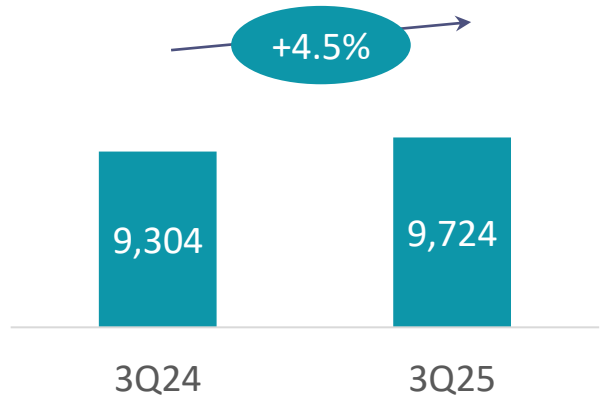
Hybrid Learning Undergraduate



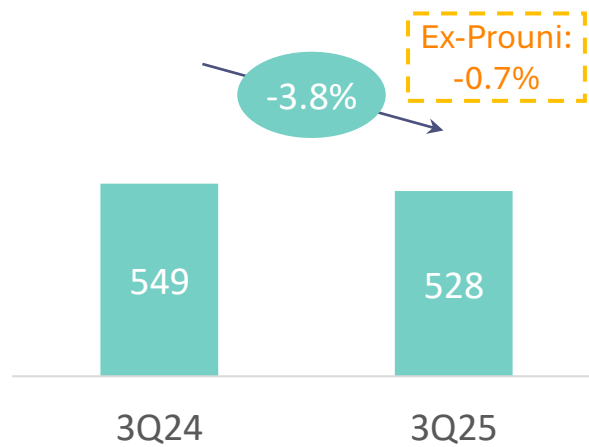
Digital Learning (undergraduate + graduate)



Medical School Undergraduate



Hybrid Learning Undergraduate ex-Medical School



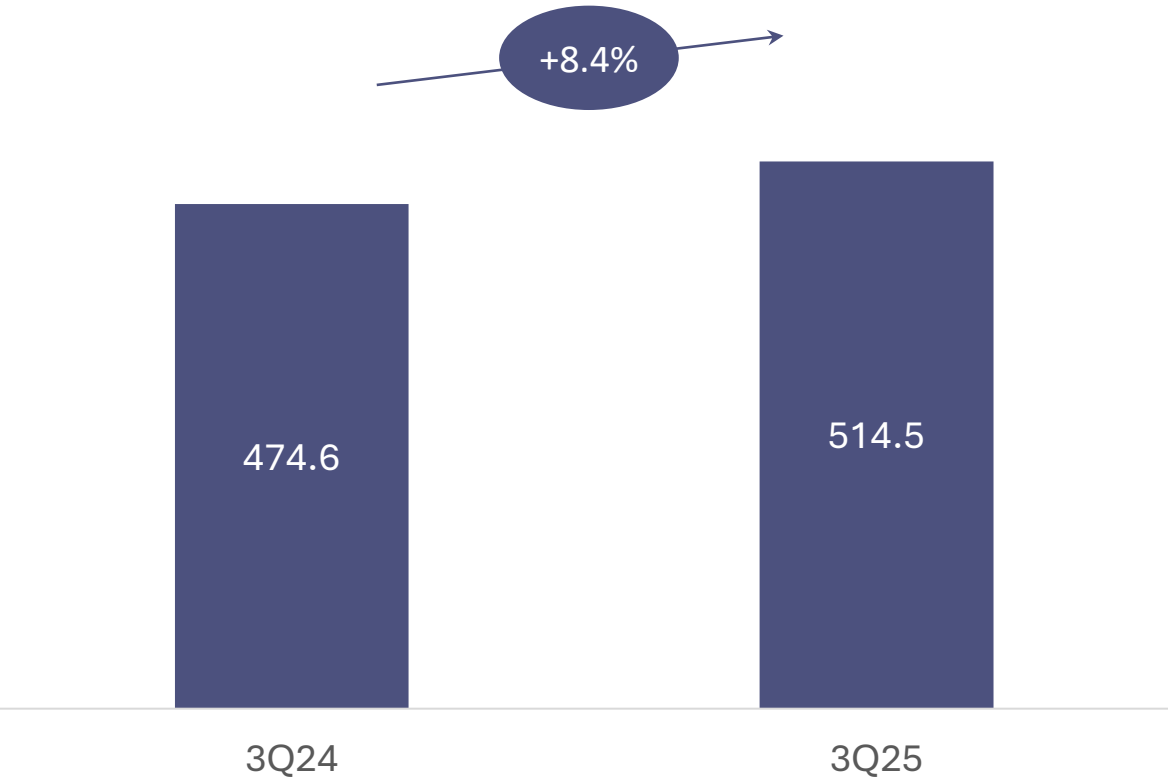


ser
educacional

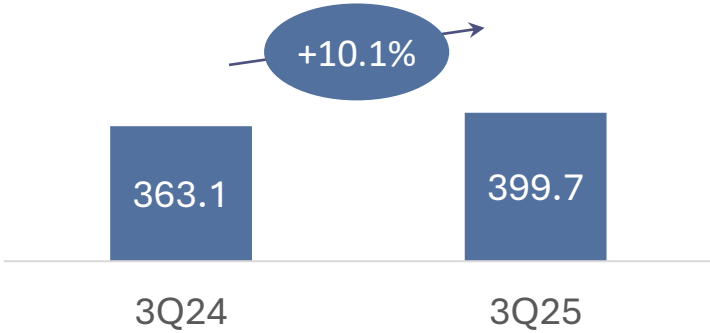
**FINANCIAL
RESULTS**

Net Revenues (R\$MM)

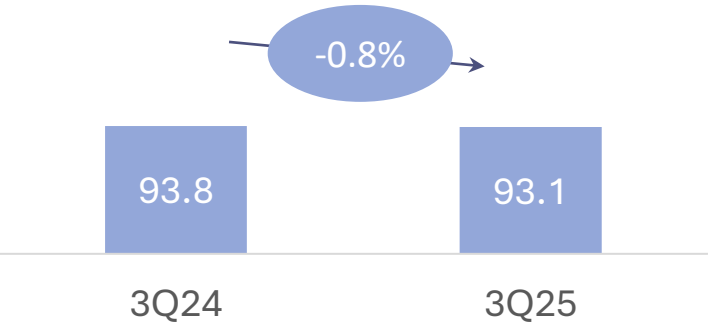
Consolidated Net Revenue



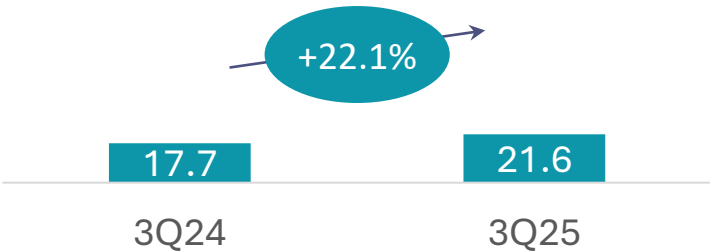
Hybrid Learning



Digital Learning

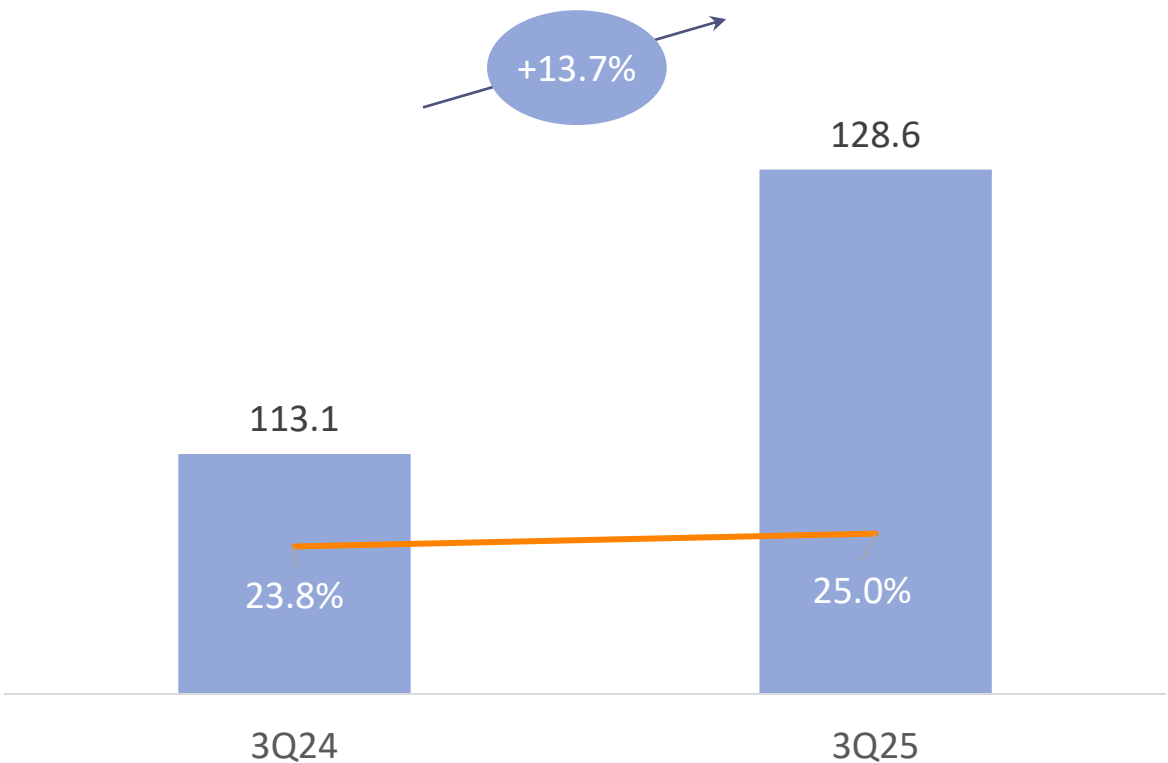


Other Revenues

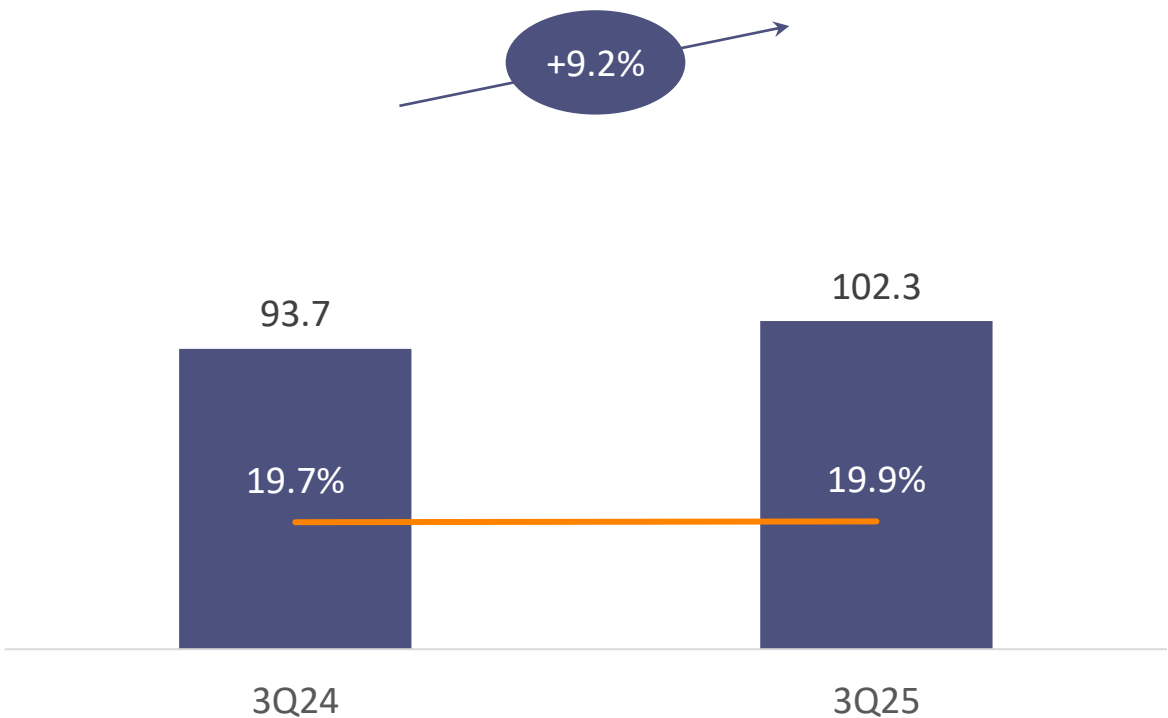


EBITDA and Adjusted EBITDA

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



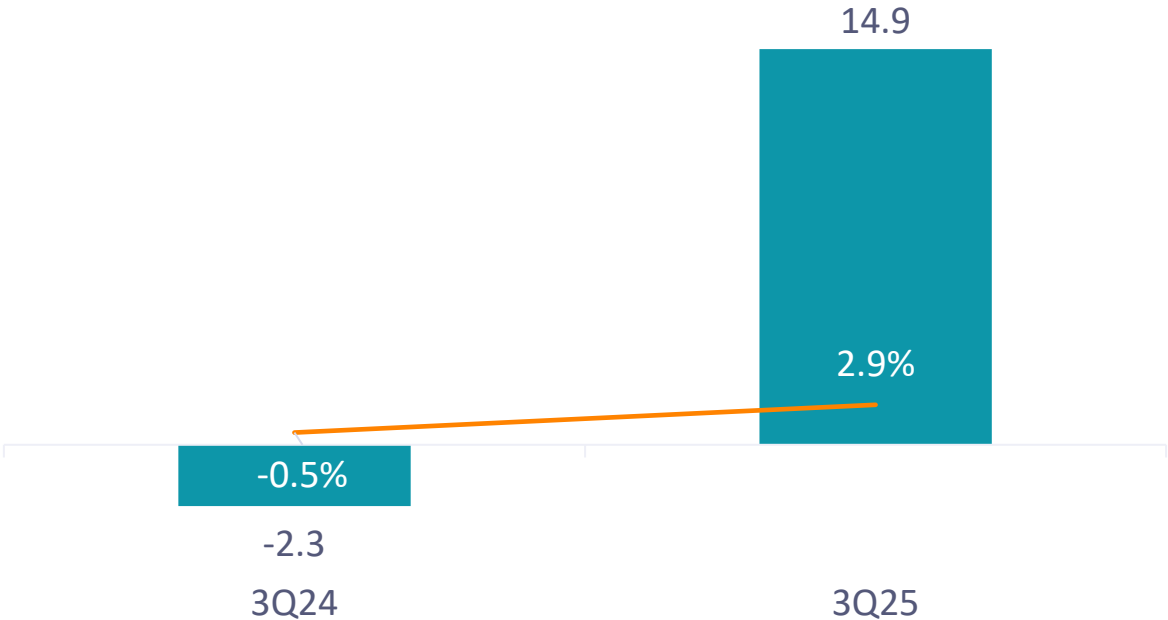
Ser Solidário Program (SS)

- 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.

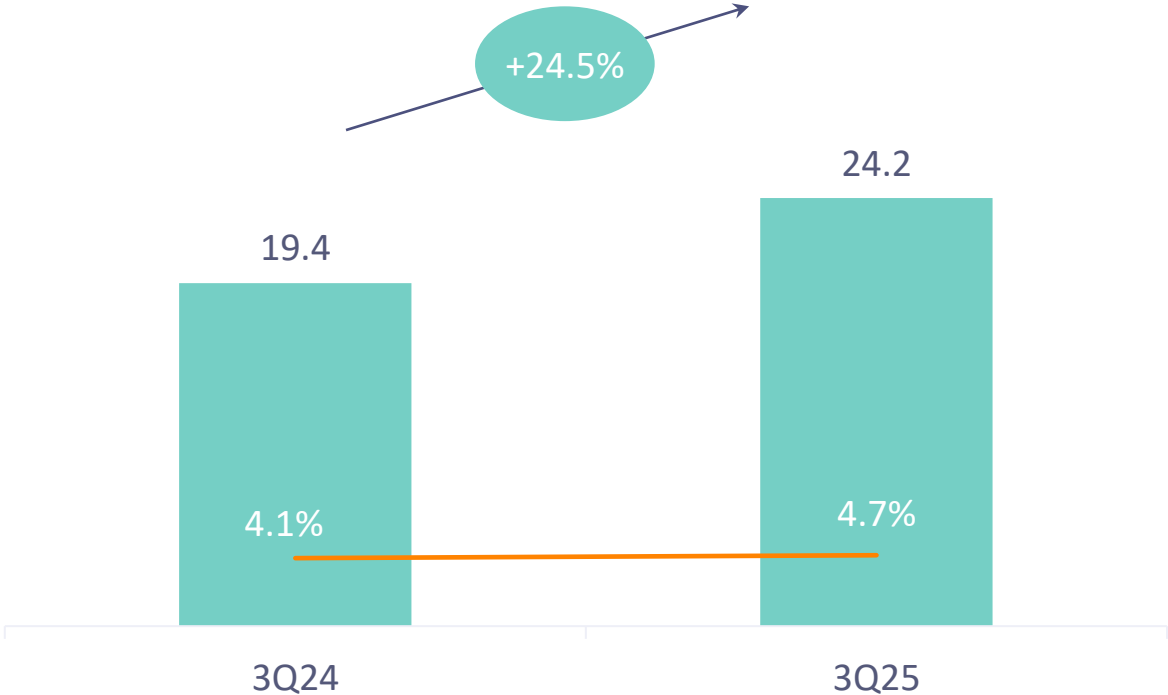
SS impact on results	3Q25	3Q24	Var.%	1H25	2H24	Var. %
Hybrid Education Undergraduate Enrollment('000)	17.9	13.5	32.5%	49.3	15.5	218.8%
Gross Revenues (R\$MM)	15.9	12.0	32.8%	35.6	14.9	138.8%
Present Value Adjustment – PVA (R\$MM)	4.2	2.9	43.4%	8.6	3.7	134.2%
Net Income(R\$MM)	11.8	9.1	29.4%	27.0	11.2	140.3%
Provision for losses (PDA) (R\$MM)	1.0	3.0	-67.4%	10.3	4.3	140.3%
Adjusted EBITDA (R\$MM)	10.8	6.1	76.9%	16.7	6.9	140.3%
Accounts Receivables (R\$MM)	57.7	12.0	379.9%	44.8	14.9	200.2%
Net Account Receivables (PVA + PDA) (R\$MM)	29.9	6.1	390,8%	20.7	6.4	224.8%

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

Net Income



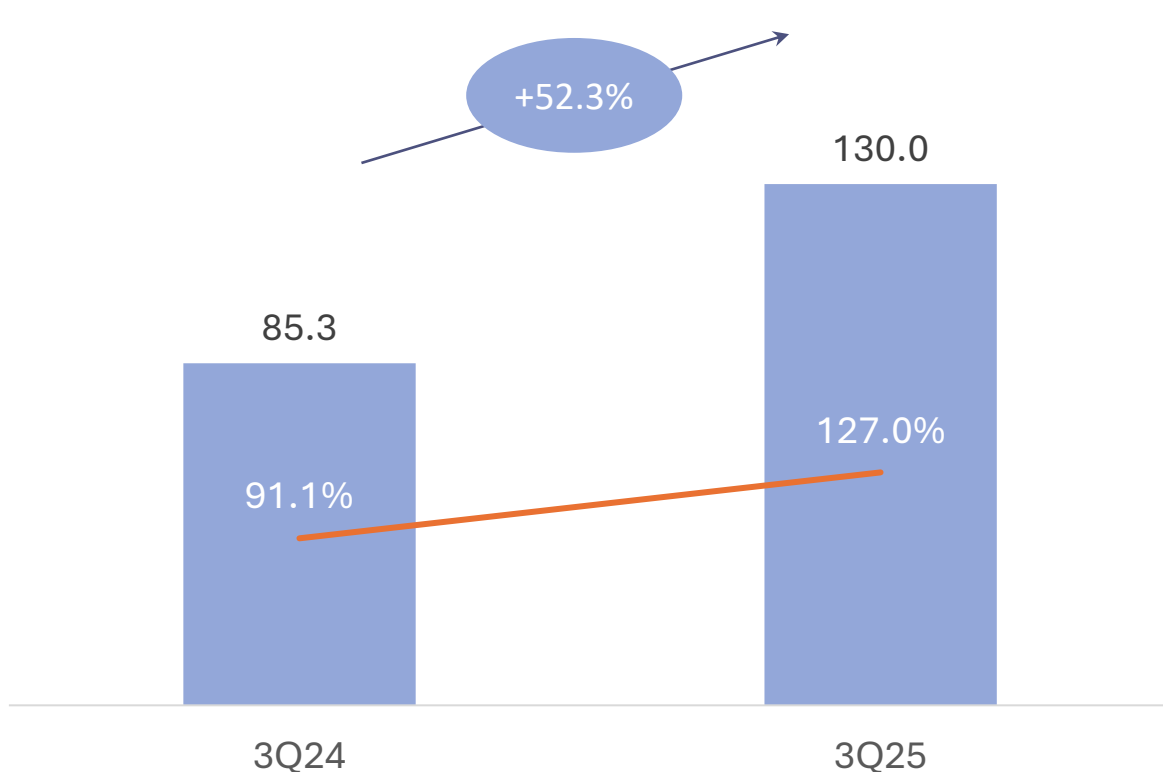
Adjusted Net Income*



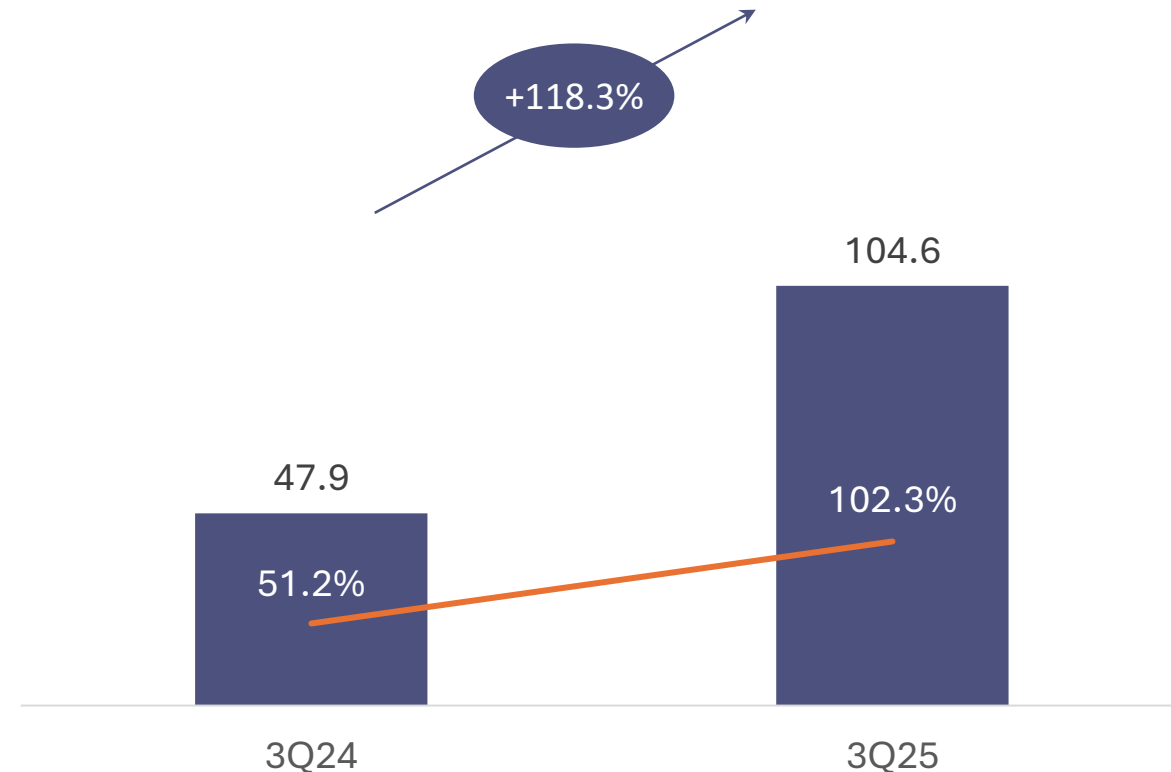
*Adjusted for non-recurring events.

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

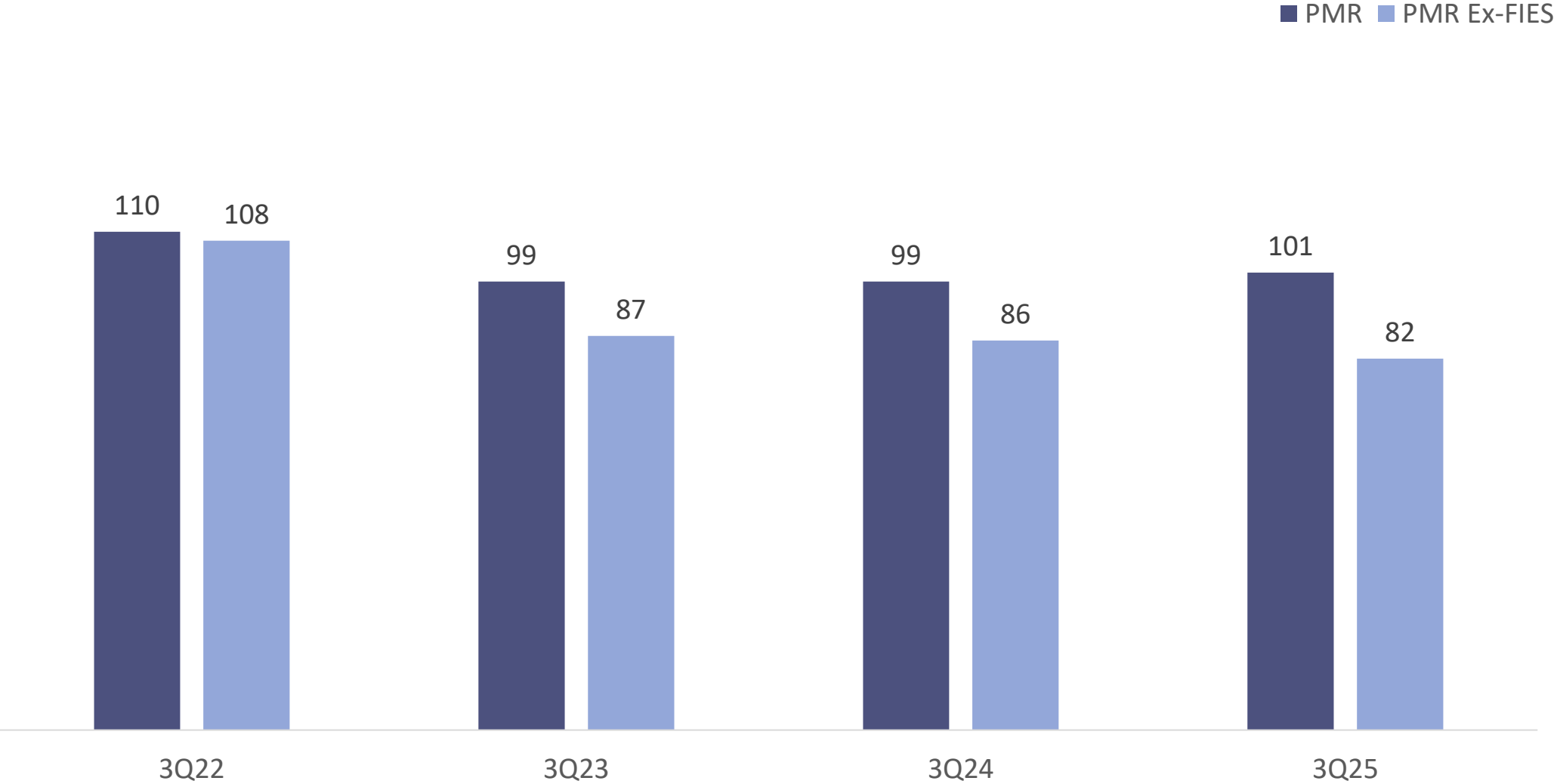
OCG (R\$MM) and OCG / Adjusted EBITDA (%)



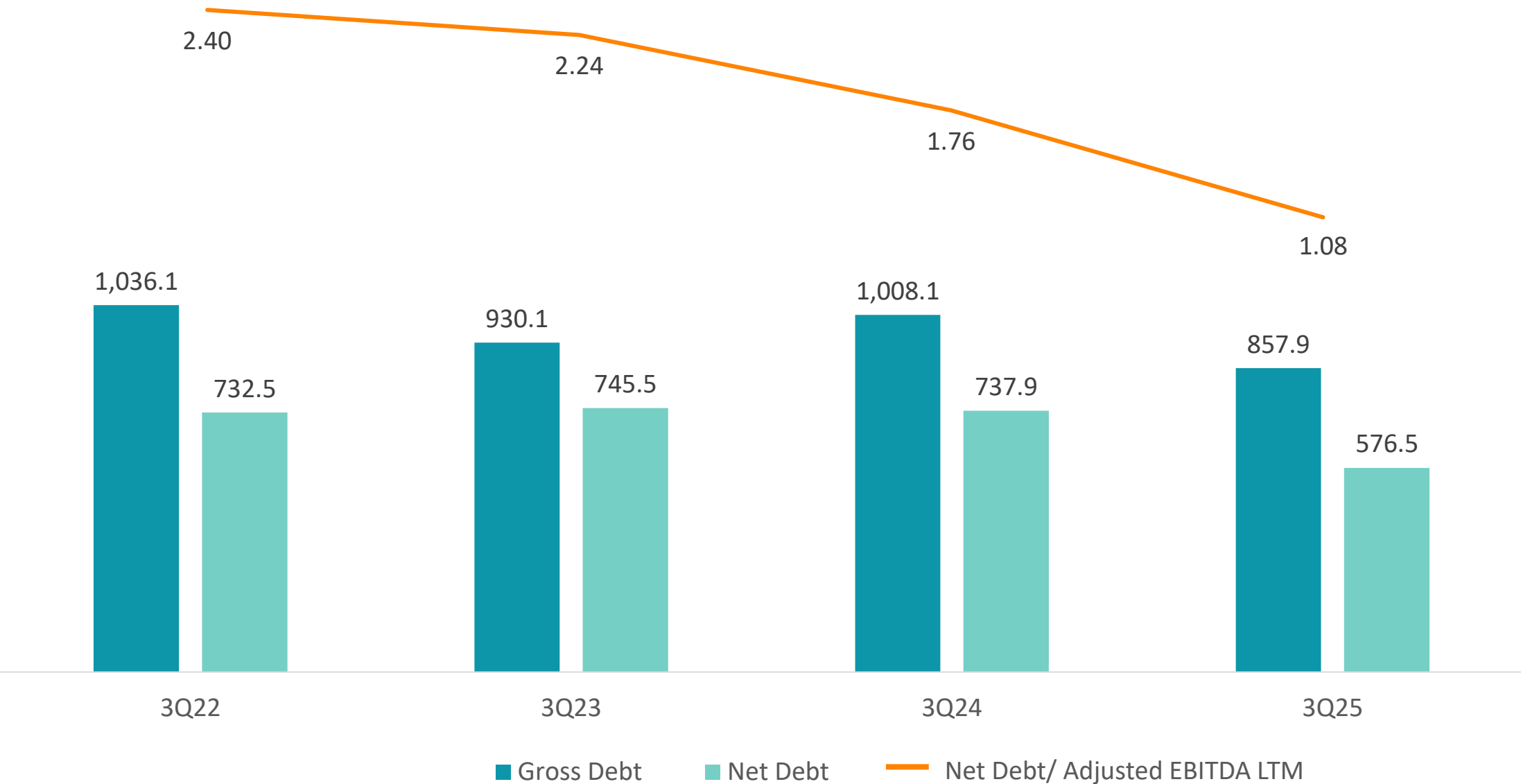
OCG Post Capex (R\$MM) and OCG Post Capex / Adjusted EBITDA (%)



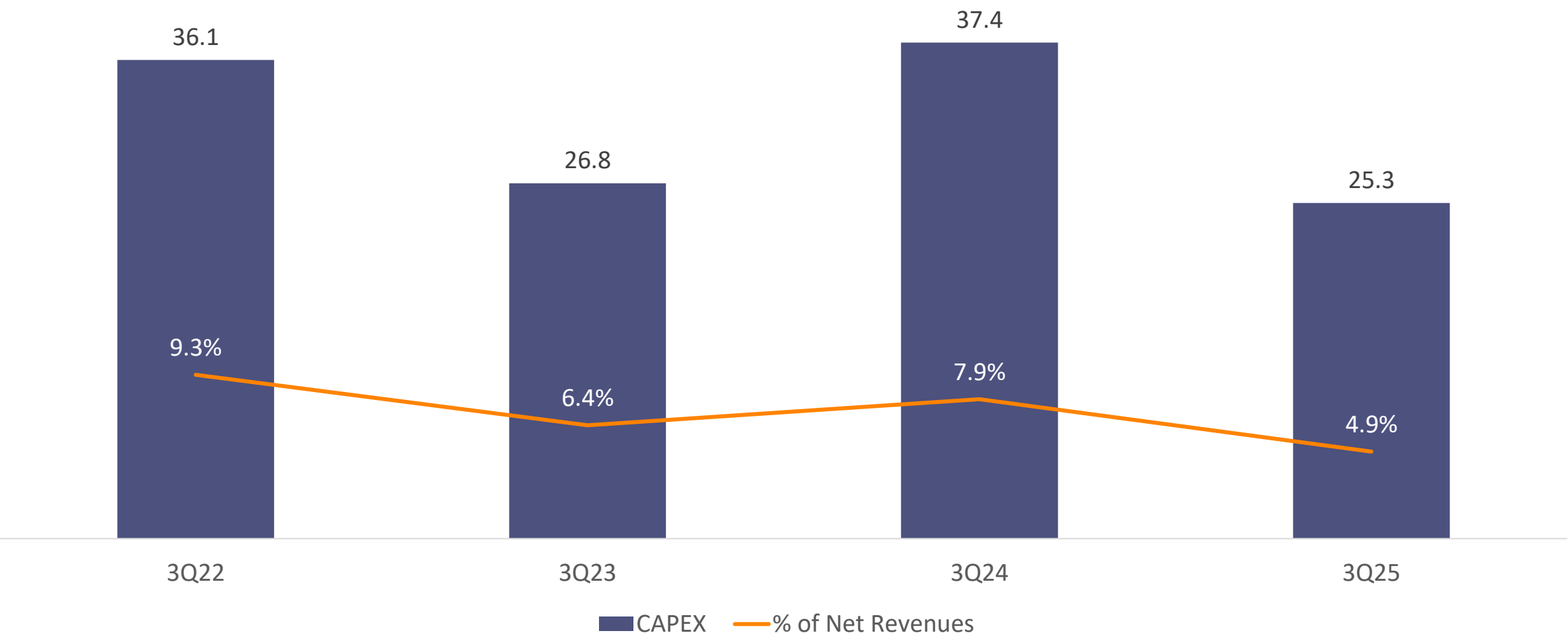
Average Term of Net Accounts Receivable (NRD) (Days)



Debt and Financial Leverage (R\$MM)



CAPEX (R\$MM)



ser
educacional

COP30
BRASIL
AMAZÔNIA
BELÉM 2025



Educational Projects Promoted by UNAMA

UN CLIMATE CHANGE CONFERENCE – BELÉM, BRASIL – NOVEMBER 2025

COP30 Primer

*Released to all high schools
and partners*

Global Course: Climate Crisis and Sustainable Development

*+ 18 leading international researchers
in climate issues*

Ser Play COP30 Content

*Interconnecting the
themes of COP30 with
Ubiqua*

Osga University Video Festival

*Annual university festival's
2025 theme:
"COP30 and the Innovative Brazil"*

Events Ser COP30 Project

*Holding a University COP
with interdisciplinary
thematic events*

Ser Recycle Project

*Installation of the Ser Recycle
space in all units*



UNAMA



ser educacional

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)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
Net Income (Loss)	14,919	(2,311)	N.M.	139,878	29,046	381.6%
(+) Net financial expense ²	55,218	63,874	-13.6%	163,755	182,344	-10.2%
(+) Income and social contribution taxes	4,276	(3,531)	N.M.	15,306	3,014	407.8%
(+) Depreciation and amortization	54,209	55,068	-1.6%	165,150	167,885	-1.6%
EBITDA¹	128,622	113,100	13.7%	484,089	382,289	26.6%
EBITDA Margin	25.0%	23.8%	1.2 p.p.	29.5%	26.2%	3.2 p.p.
(+) Revenue from Interest on Agreements and Others ²	2,692	2,356	14.3%	7,272	11,247	-35.3%
(+) Non-recurring costs and expenses ³	7,554	14,283	-47.1%	25,608	25,982	-1.4%
(-) Minimum rent paid ⁴	(36,567)	(36,084)	1.3%	(107,839)	(104,319)	3.4%
Adjusted EBITDA⁵	102,301	93,655	9.2%	409,129	315,199	29.8%
Adjusted EBITDA Margin	19.9%	19.7%	0.2 p.p.	24.9%	21.6%	3.3 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))	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
Consolidated Net Income	14,919	(2,311)	N.M.	139,878	29,046	381.6%
<i>Net Margin</i>	<i>2.9%</i>	<i>-0.5%</i>	<i>3.4 p.p.</i>	<i>8.5%</i>	<i>2.0%</i>	<i>6.5 p.p.</i>
<i>Non-recurring items for the period</i>	<i>9,250</i>	<i>21,720</i>	<i>-57.4%</i>	<i>22,614</i>	<i>33,751</i>	<i>-33.0%</i>
Adjusted Net Income	24,169	19,409	24.5%	162,492	62,797	158.8%
<i>Adjusted Net Margin</i>	<i>4.7%</i>	<i>4.1%</i>	<i>0.6 p.p.</i>	<i>9.9%</i>	<i>4.3%</i>	<i>5.6 p.p.</i>
Other accounting effects not considered as adjustments to net income:	12,051	14,394	-16.3%	39,293	46,144	-14.8%
IFRS 16 Impact	4,879	6,792	-28.2%	17,084	23,200	-26.4%
Rent (IFRS 16)	(30,343)	(29,860)	1.6%	(89,167)	(85,647)	4.1%
Depreciation and Amortization (IFRS 16)	20,096	20,346	-1.2%	60,686	62,345	-2.7%
Interest on Leasing (IFRS 16)	15,660	16,491	-5.0%	47,919	47,729	0.4%
Goodwill from acquisitions	7,172	7,602	-5.7%	22,209	22,944	-3.2%
Income and Social Contribution Taxes (IFRS 16)	(534)	(185)	189.2%	(2,354)	(1,226)	91.9%
Adjusted Net Income - (Ex-IFRS 16 and Goodwill)	36,220	33,803	7.1%	201,785	108,941	85.2%
<i>Adjusted Net Margin (Ex-IFRS 16 / Goodwill)</i>	<i>7.0%</i>	<i>7.1%</i>	<i>-0.1 p.p.</i>	<i>12.3%</i>	<i>7.5%</i>	<i>4.8 p.p.</i>