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RESULTADOS

4T25

Março, 2026

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DESTAQUES



Destques do 4T25



Crescimento de 10,2% da base de alunos de Ensino Híbrido:

182 mil alunos



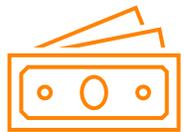
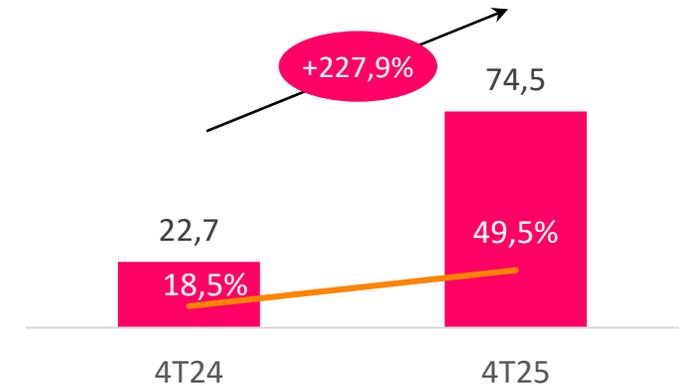
+22,8% EBITDA ajustado
Margem de 26,3% (+2,9pp)

R\$ 150,5 mm



Expressivo aumento da geração de caixa

Geração Operacional de Caixa Líquida Pós-Capex (R\$MM) e % do EBITDA ajustado



+112,1% no lucro líquido ajustado

R\$ 76,9 mm



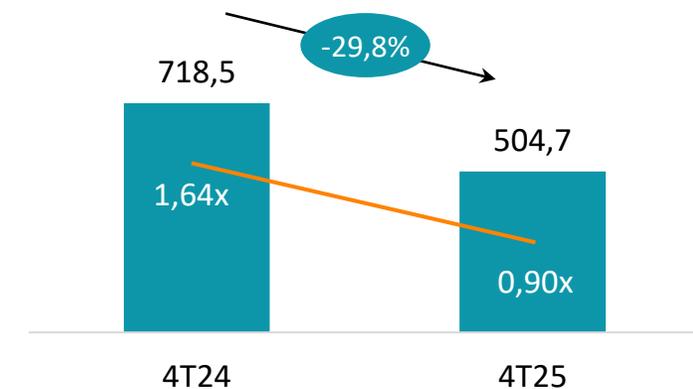
6 novas unidades

prontas para maturação nos próximos anos



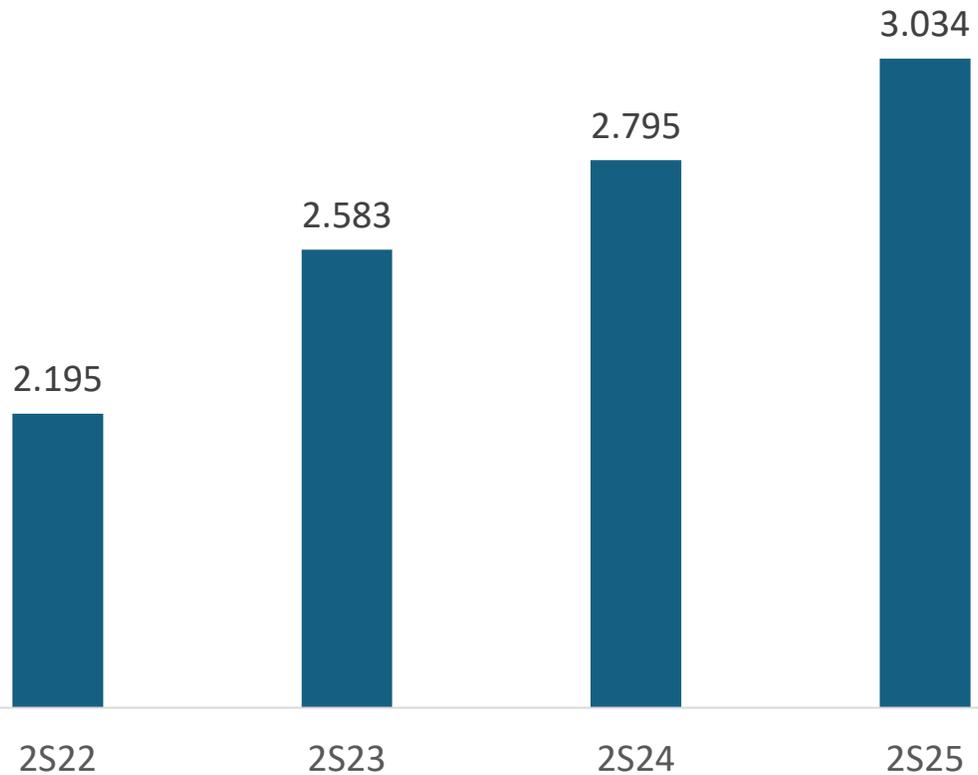
Significativa redução do endividamento financeiro

Dívida Líquida (R\$MM) e Dívida Líquida / EBITDA Ajustado (x)

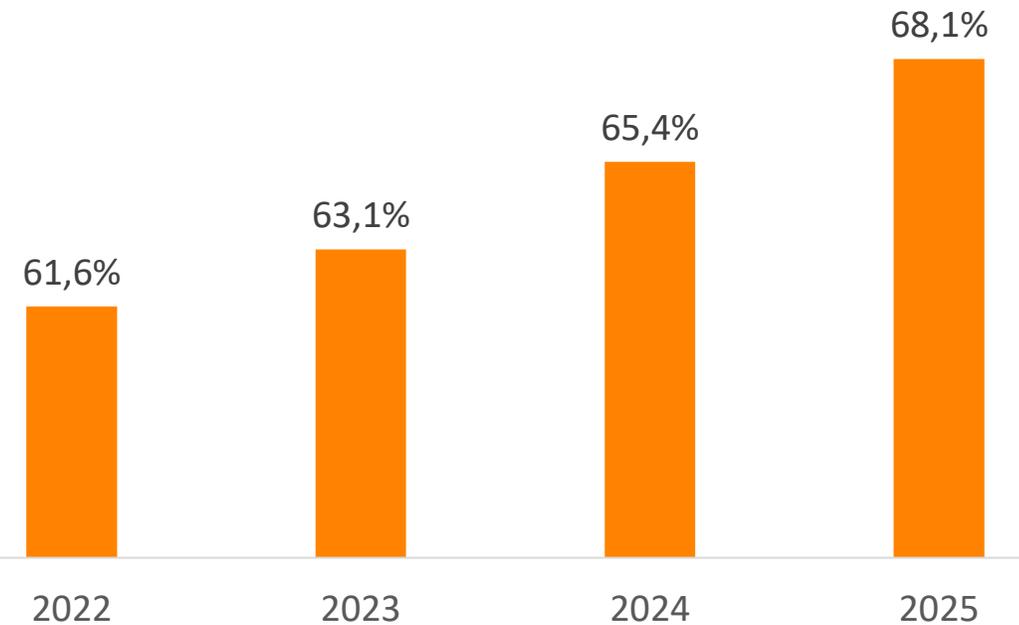


Alunos de Graduação de Ensino Híbrido por Unidade e Margem Bruta Caixa

Alunos de Graduação de Ensino Híbrido por Unidade

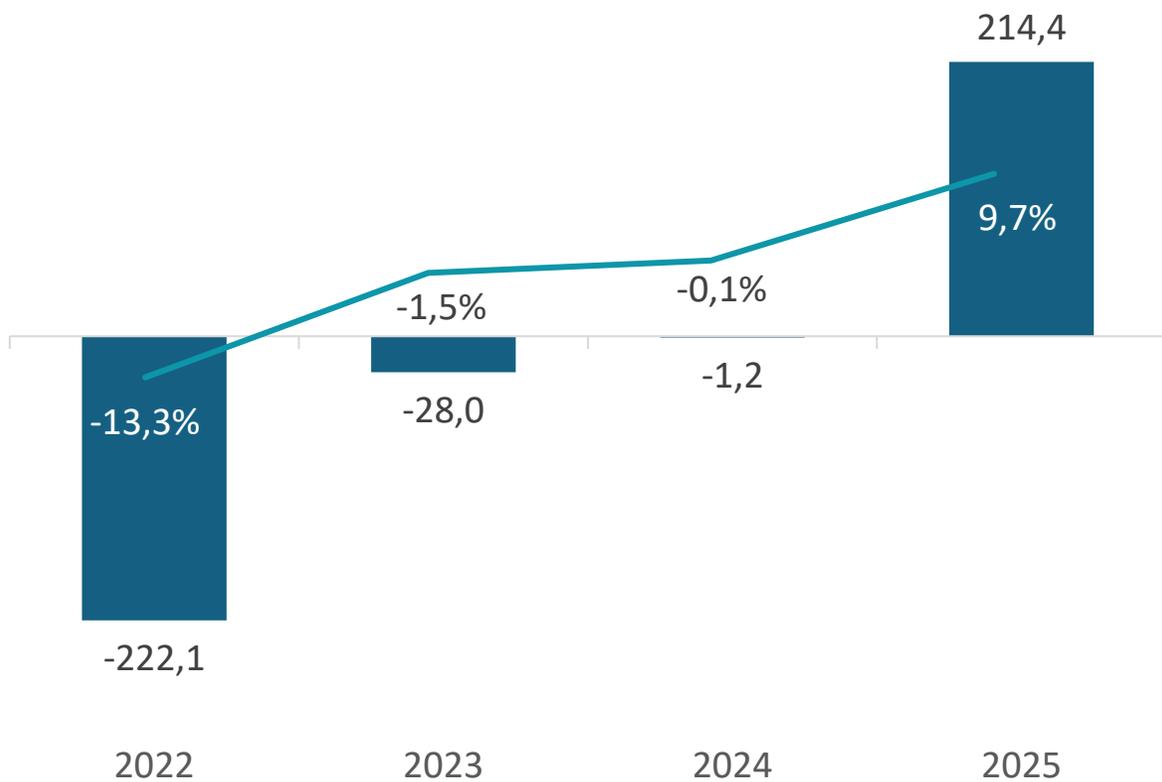


Margem Bruta Caixa

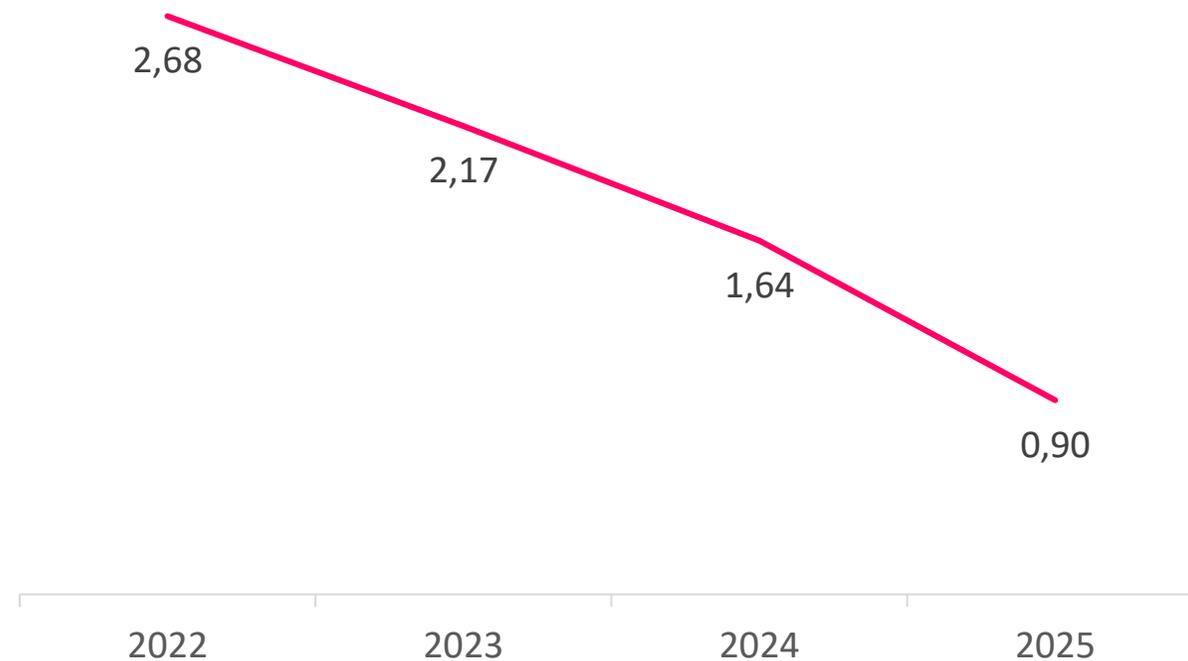


Evolução do Lucro Líquido e Alavancagem Financeira

Lucro Líquido (R\$MM) e Margem Líquida (%)



Dívida Líquida / EBITDA Ajustado (x)



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**RESULTADOS
OPERACIONAIS**



Captação de Alunos de Graduação 2S25 ('000)

Graduação Híbrida

-10,7%

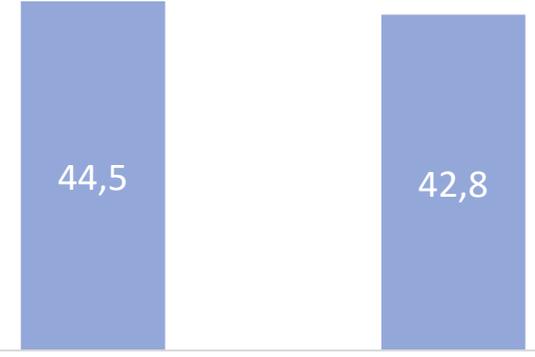


2S24

2S25

Graduação Digital

-3,7%



2S24

2S25

Captação Total Graduação

-6,6%

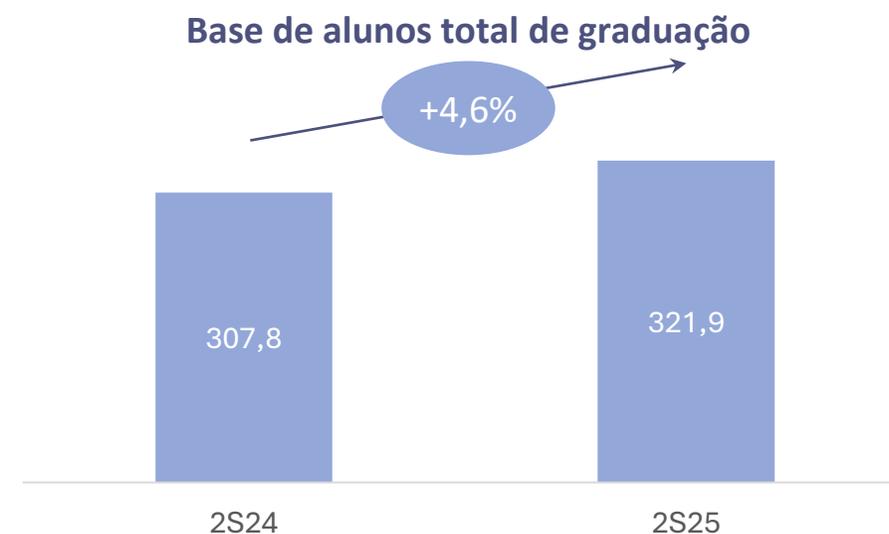
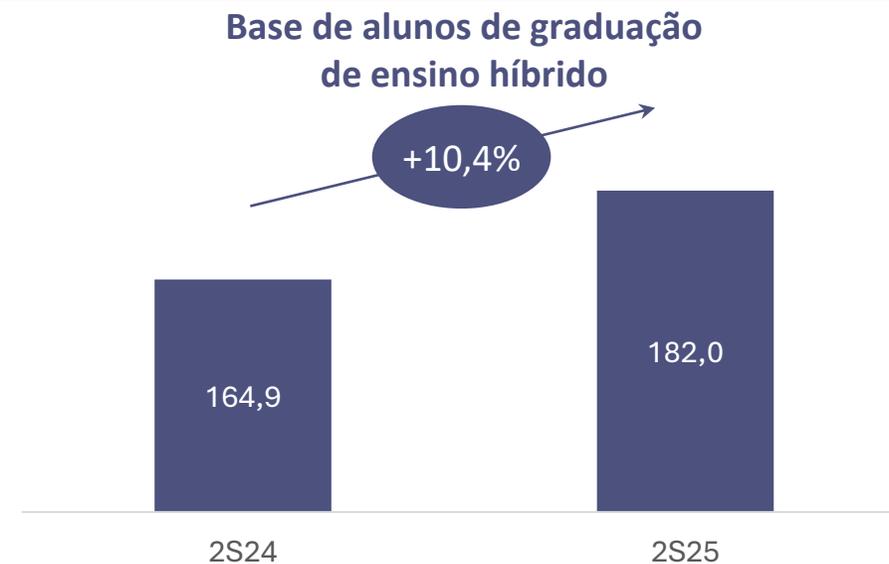


2S24

2S25

Evolução da Base de Alunos de Ensino Regulado ('000)

Evolução da base de alunos	2S25	2S24	Var (%)
Graduação de ensino híbrido	182,0	164,9	+10,4%
<i>Graduação de medicina</i>	<i>4,0</i>	<i>3,6</i>	<i>+12,3%</i>
Graduação de ensino digital	139,9	143,0	-2,2%
Base de alunos total de graduação	321,9	307,8	+4,6%
Pós-Graduação (híbrido + digital)	20,8	21,1	-1,7%
Cursos Técnicos (híbrido + digital)	0,8	1,3	-41,6%
Base total de alunos	343,5	330,3	+4,0%

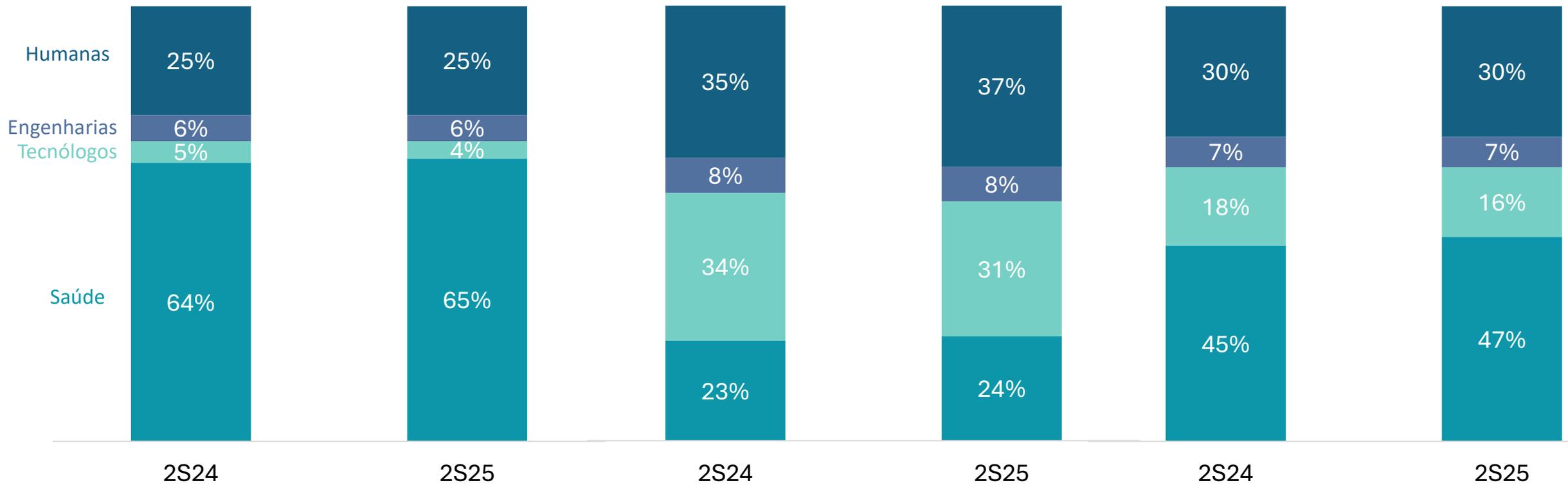


Alunos de Graduação por Área do Conhecimento

Ensino Híbrido

Ensino Digital

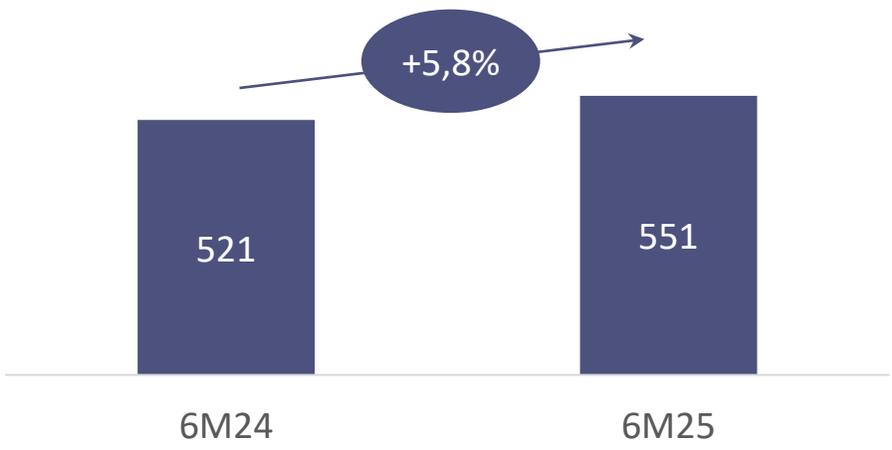
Total



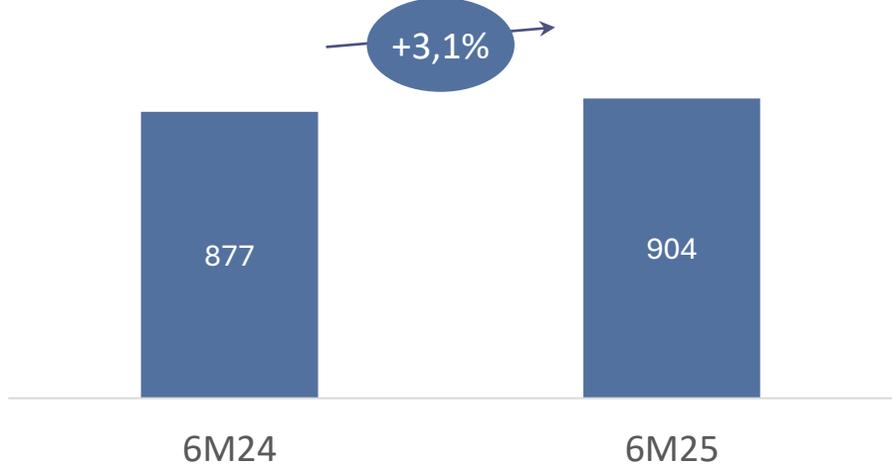
Ticket Médio (R\$/mês): 6M e Ex-Prouni



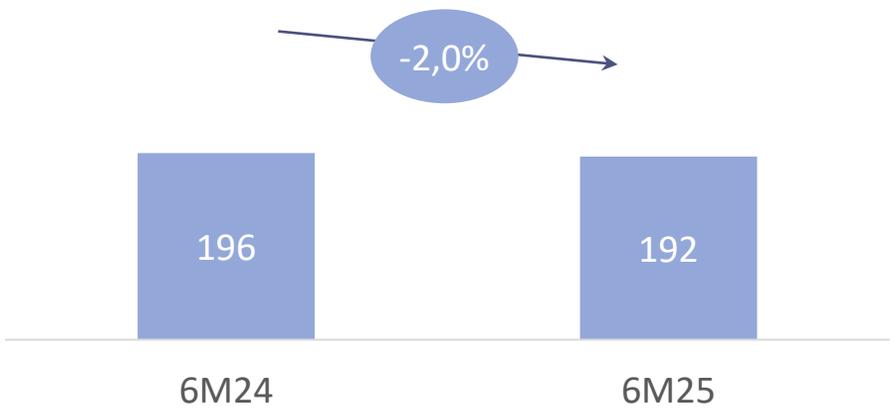
Ticket médio geral



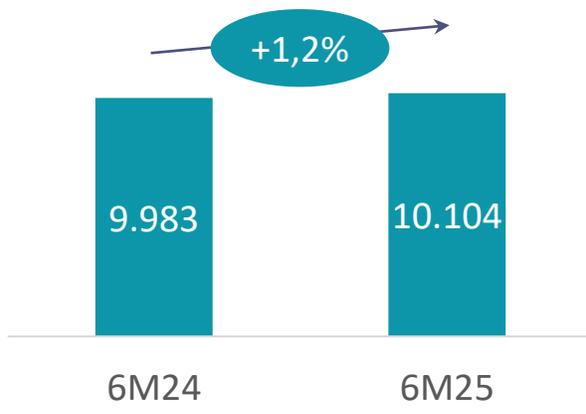
Graduação Híbrida



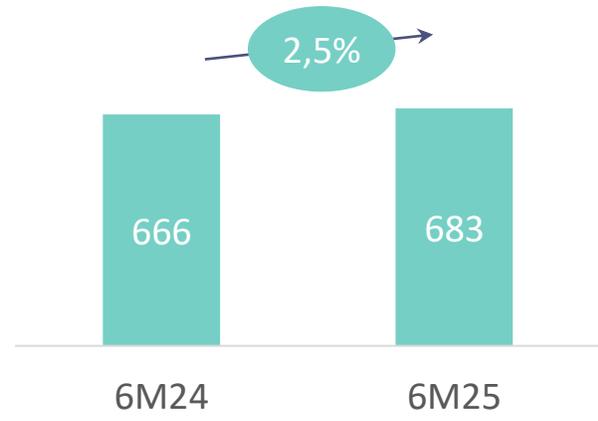
Ensino Digital (graduação + pós)



Graduação Medicina



Graduação Ensino Híbrido ex-medicina



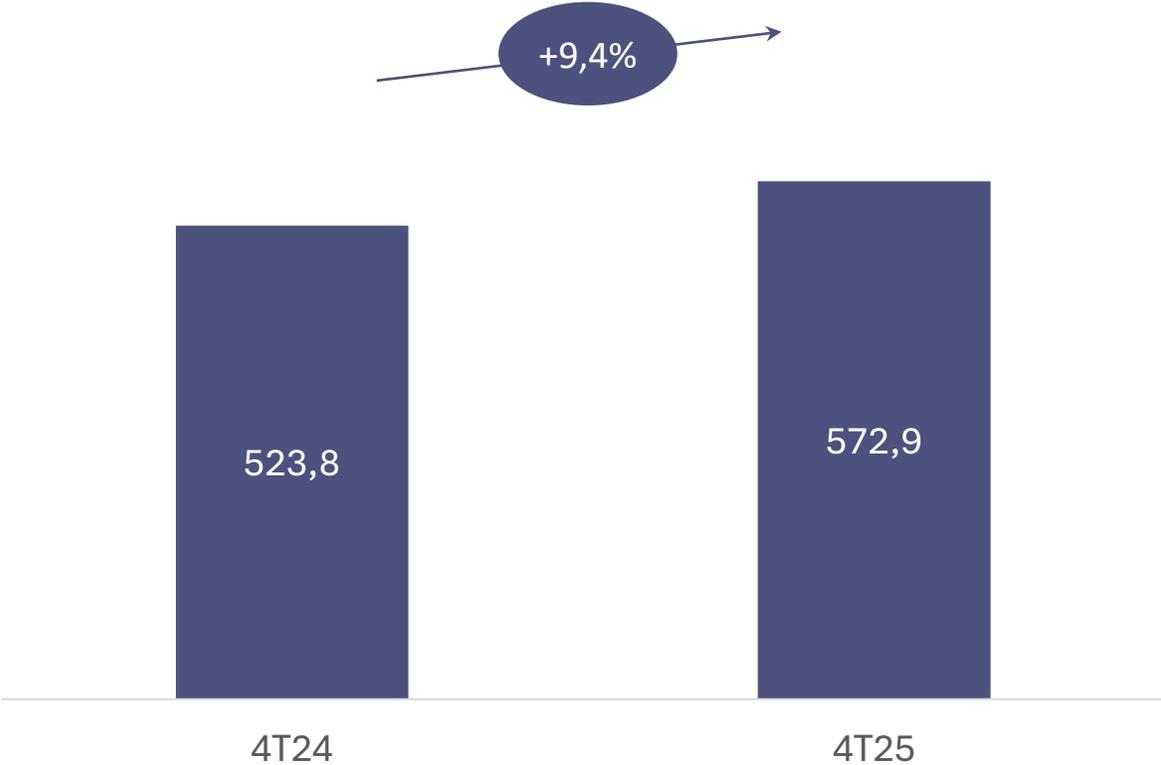


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**RESULTADOS
FINANCEIROS**

Receita Líquida (R\$MM)

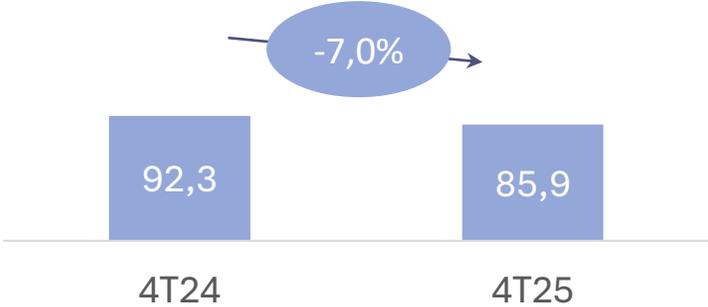
Receita Líquida Consolidada



Ensino Híbrido



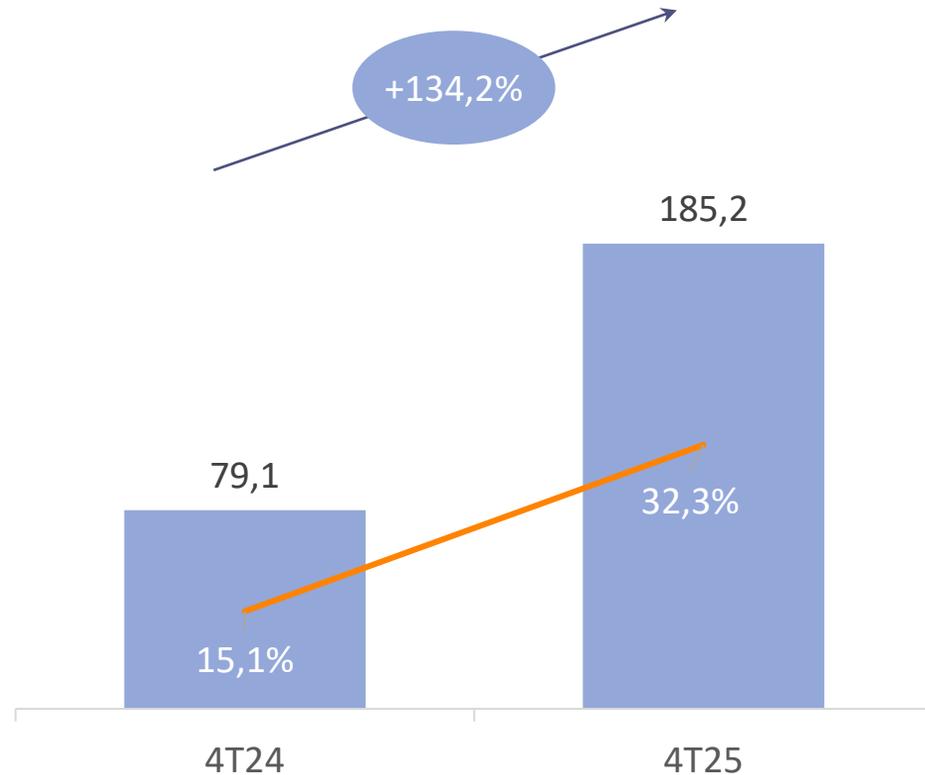
Ensino Digital



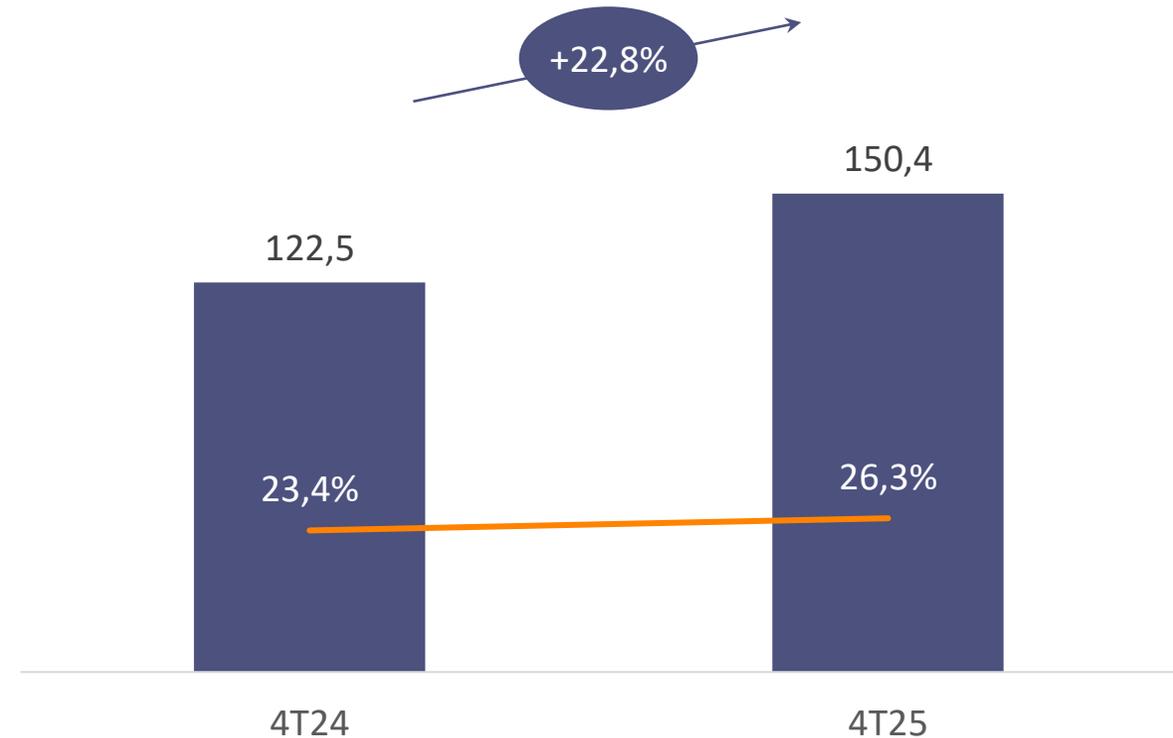
Outras Receitas



EBITDA (R\$MM) e Margem EBITDA (%)



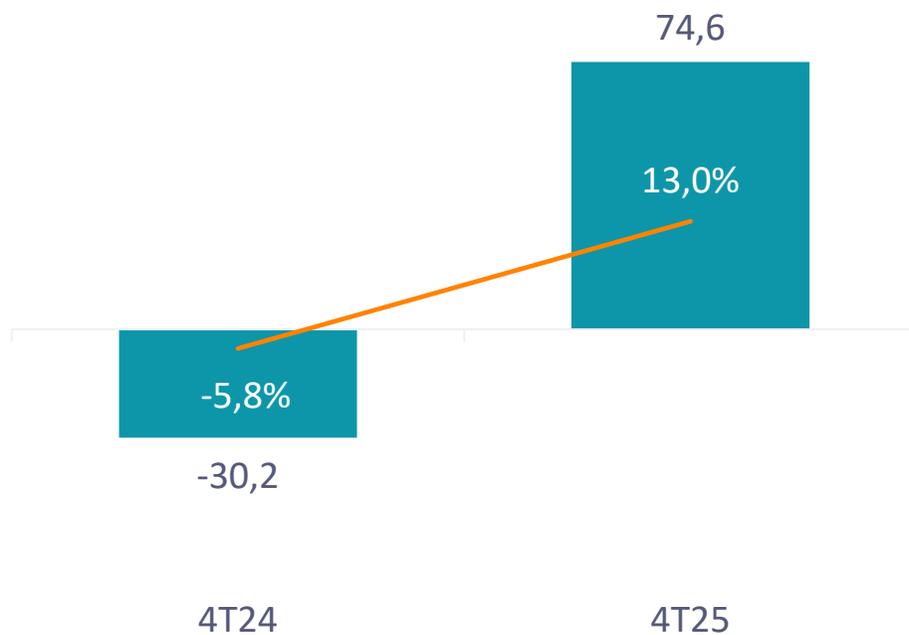
EBITDA ajustado (R\$MM)* e Margem EBITDA Ajustado (%)



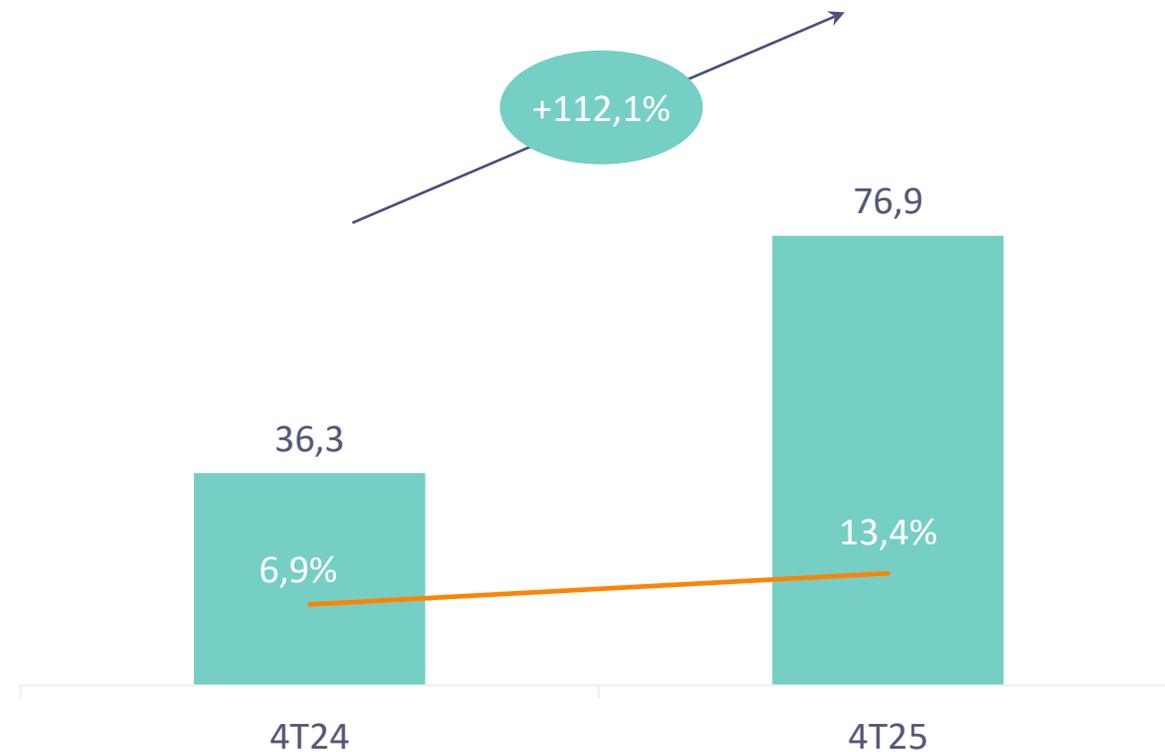
* Ajustado por eventos não-recorrentes, juros de mensalidades e aluguéis mínimos pagos

Lucro Líquido e Lucro Líquido Ajustado (R\$MM)

Lucro Líquido



Lucro Líquido Ajustado*

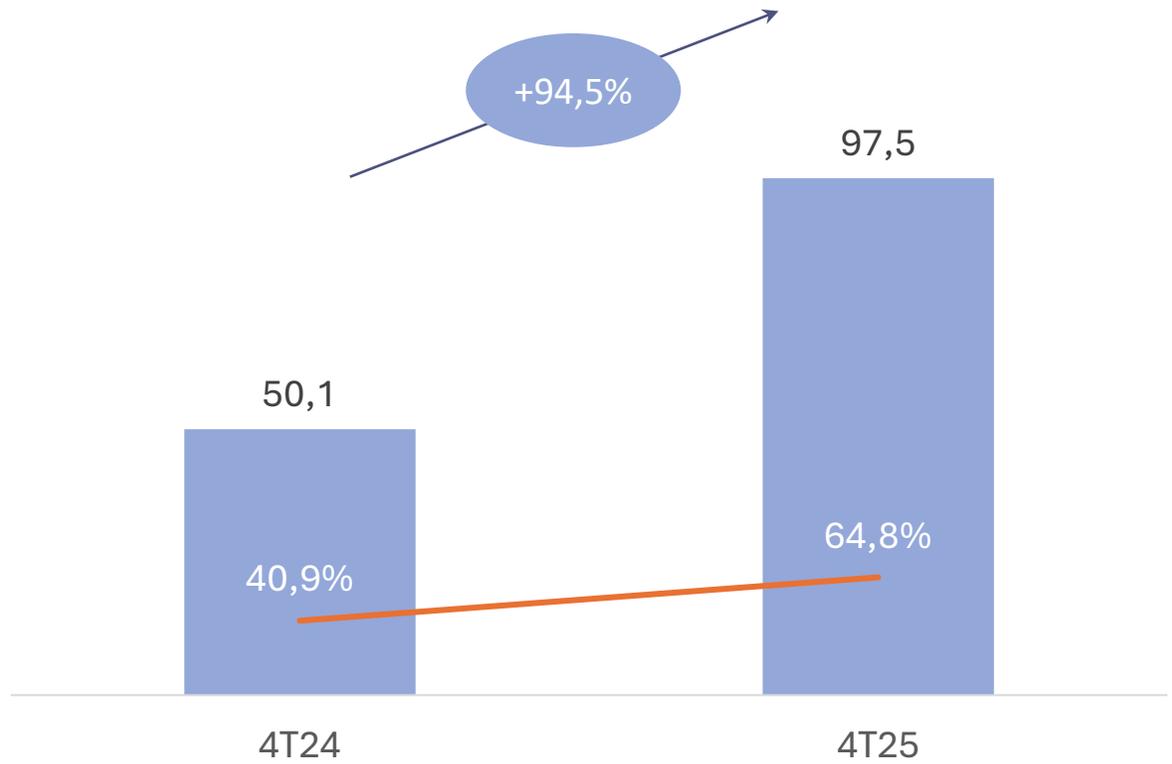


* Ajustado por eventos não-recorrentes.

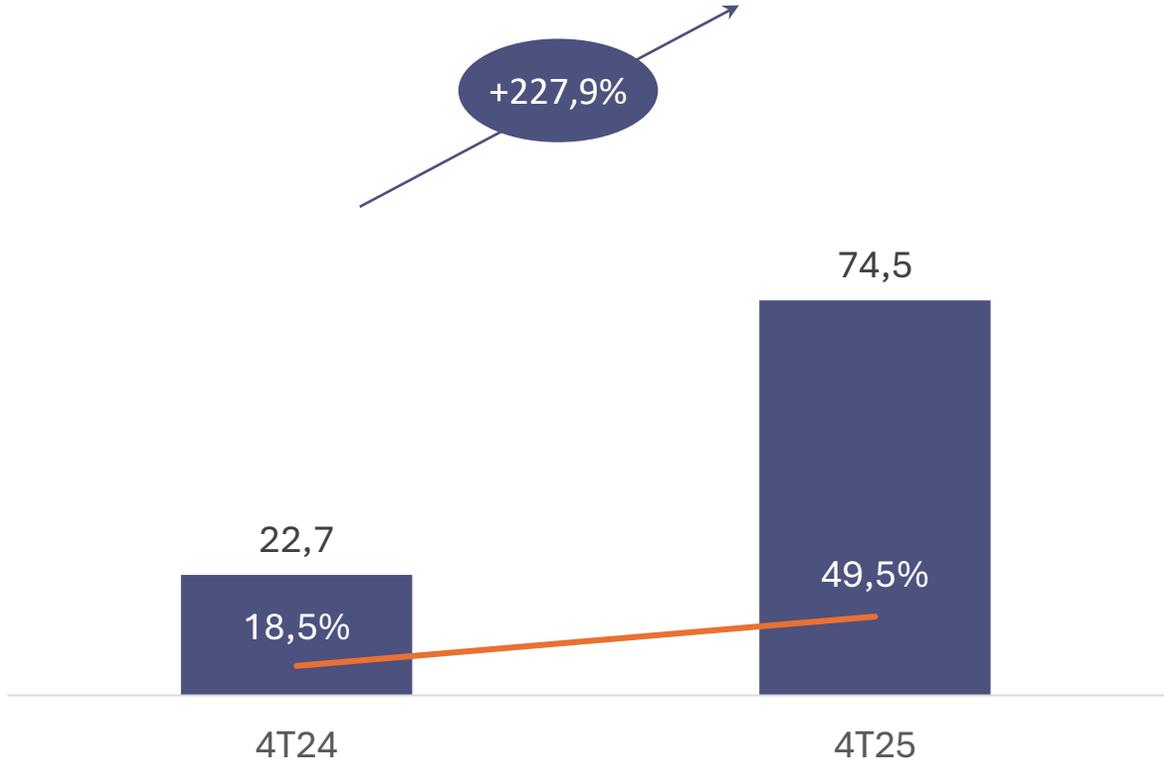
Geração de Caixa Operacional Líquida (GCO)



GCO (R\$MM) e GCO / EBITDA Ajustado (%)

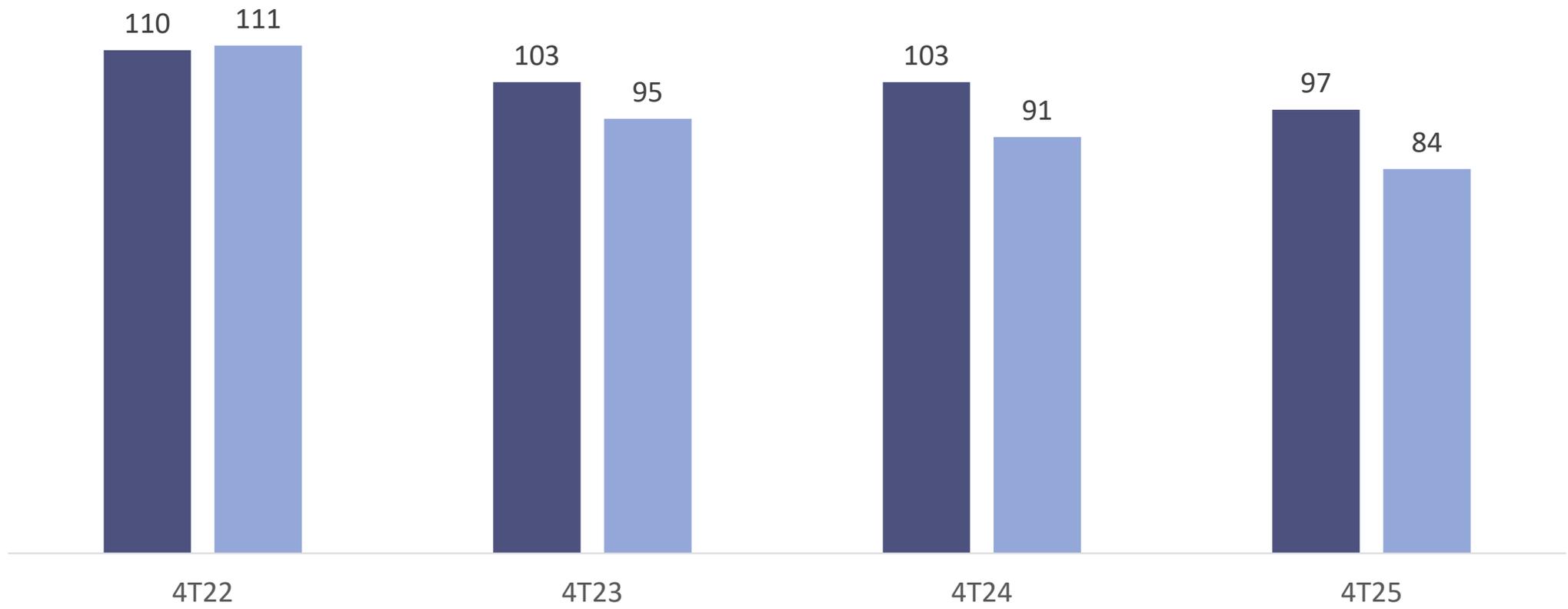


GCO Pós-Capex (R\$MM) e GCO Pós-Capex / EBITDA Ajustado (%)

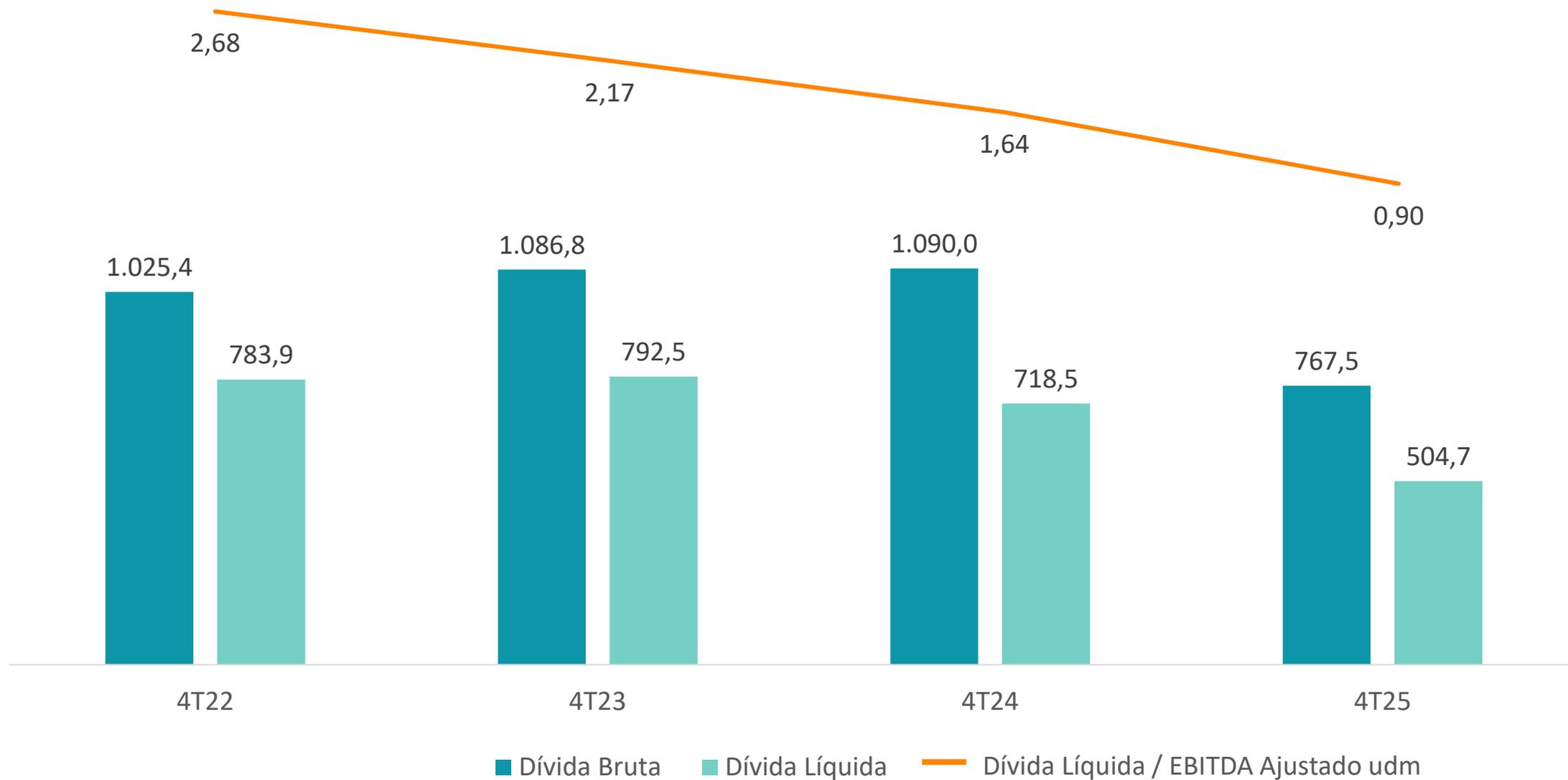


Prazo Médio do Contas a Receber Líquido (PMR) (Dias)

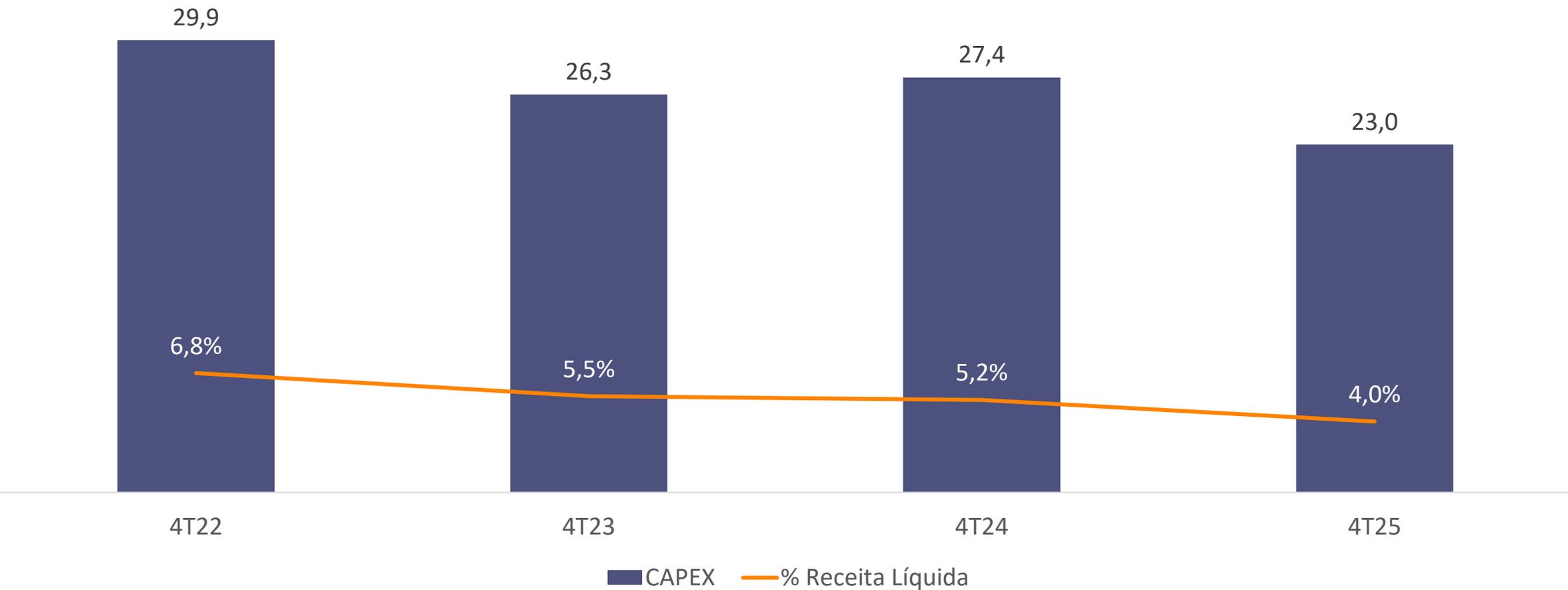
■ PMR ■ PMR Ex-FIES



Endividamento e Alavancagem Financeira (R\$MM)



Investimentos (R\$MM)



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OBJETIVOS

2026



6 Pilares Estratégicos em 2026



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Reconciliação do EBITDA e EBITDA Ajustado

EBITDA (Valores em R\$ ('000))	4T25	4T24	Var. (%) 4T25 x 4T24	12M25	12M24	Var. (%) 12M25 x 12M24
Lucro Líquido (Prejuízo)	74.558	(30.208)	N.M.	214.436	(1.162)	N.M.
(+) Resultado financeiro líquido ²	50.166	42.954	16,8%	213.921	225.298	-5,0%
(+) Imposto de renda e contribuição social	998	11.779	-91,5%	16.304	14.793	10,2%
(+) Depreciação e Amortização	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%
Margem EBITDA	32,3%	15,1%	17,2 p.p.	30,2%	23,3%	6,9 p.p.
(+) Receita de Juros sobre Mensalidades e Acordos ²	2.410	8.318	-71,0%	9.682	19.565	-50,5%
(+) Custos e Despesas Não Recorrentes ³	910	70.072	-98,7%	26.518	96.054	-72,4%
(-) Aluguéis mínimos pagos ⁴	(38.084)	(34.964)	8,9%	(145.923)	(139.283)	4,8%
EBITDA Ajustado⁵	150.448	122.500	22,8%	559.578	437.699	27,8%
Margem EBITDA Ajustada	26,3%	23,4%	2,9 p.p.	25,2%	22,1%	3,2 p.p.

1. EBITDA não é uma medida contábil.

2. Receita de juros sobre acordos e outros são compostas pelo nosso resultado financeiro, líquido, oriundo da receita de juros e de multas sobre mensalidades correspondentes aos encargos financeiros sobre as mensalidades negociadas e mensalidades pagas em atraso.

3. Os custos e despesas não-recorrentes são compostos principalmente por gastos ligados a fusões e aquisições de empresas, despesas relativas a multas rescisórias em processos de otimizações de quadros de funcionários, os quais não impactariam a geração usual de caixa.

4. Os aluguéis mínimos são compostos pelos contratos de aluguel registrados como arrendamentos financeiros pelo IFRS 16. Os gastos destes arrendamentos não transitam pelo nosso EBITDA, compondo o EBITDA ajustado.

5. O EBITDA Ajustado corresponde à soma do EBITDA com (a) resultado financeiro das receitas com multas e juros sobre as mensalidades, (b) custos e despesas não-recorrentes e (c) os aluguéis mínimos pagos.

Essa divulgação é parte integrante da divulgação de resultados trimestrais. Para mais referência sobre a reconciliação do EBITDA e EBITDA Ajustado, acesse os resultados completos disponibilizados no site <https://ri.sereducacional.com/informacoes-financeiras/resultados/>

Análise do Lucro Líquido

Reconciliações ao Lucro Líquido (Valores em R\$ ('000))	4T25	4T24	Var. (%) 4T25 x 4T24	12M25	12M24	Var. (%) 12M25 x 12M24
Lucro Líquido	74.558	(30.208)	N.M.	214.436	(1.162)	N.M.
<i>Margem Líquida</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>Itens não-recorrentes do período</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>
Lucro Líquido Ajustado	76.900	36.261	112,1%	239.392	99.058	141,7%
<i>Margem Líquida Ajustada</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>
Outros efeitos contábeis não considerados como ajustes ao lucro líquido:	10.628	14.559	-27,0%	49.921	60.703	-17,8%
Impacto IFRS 16	4.171	6.958	-40,1%	21.255	30.158	-29,5%
Aluguéis e Arrendamentos (IFRS 16)	(32.104)	(28.740)	11,7%	(121.272)	(114.387)	6,0%
Depreciação e Amortização (IFRS 16)	20.710	19.935	3,9%	81.396	82.280	-1,1%
Juros sobre arrendamentos (IFRS 16)	15.883	16.046	-1,0%	63.802	63.775	0,0%
Goodwill de aquisições	6.457	7.601	-15,1%	28.666	30.545	-6,2%
IR/CS (IFRS 16+goodwill)	(317)	(283)	12,1%	(2.671)	(1.510)	76,9%
Lucro Líquido Ajustado ex-IFRS 16 e Goodwill	87.528	50.820	72,2%	289.313	159.761	81,1%
<i>Margem Líquida Ajustada (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>



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RESULTS

March. 2026

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.

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HIGHLIGHTS



4Q25 Highlights



10.2% growth in the student base of Hybrid Learning:

182,000 students



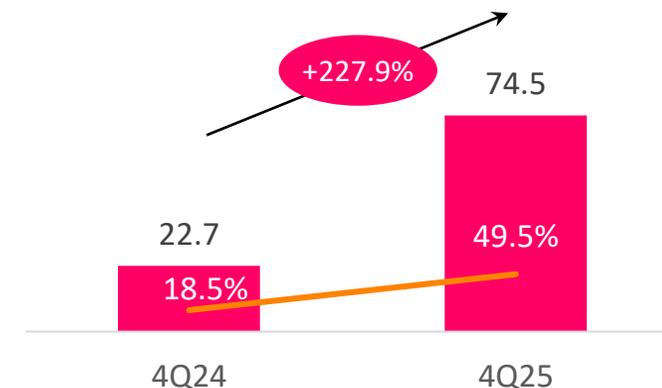
+22.8% Adjusted EBITDA Margin of 26.3% (+2.9pp)

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



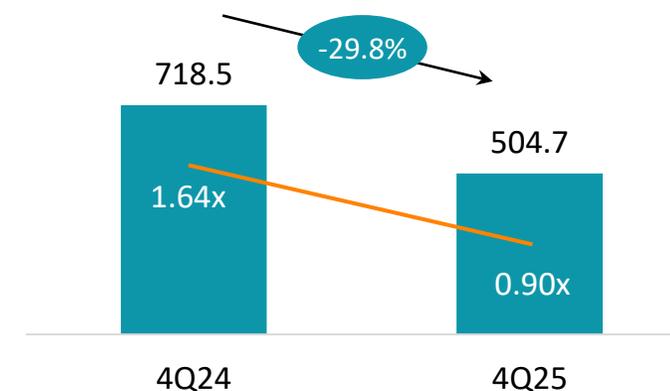
6 new units

ready to ramp up in the next years



Significant reduction in financial debt

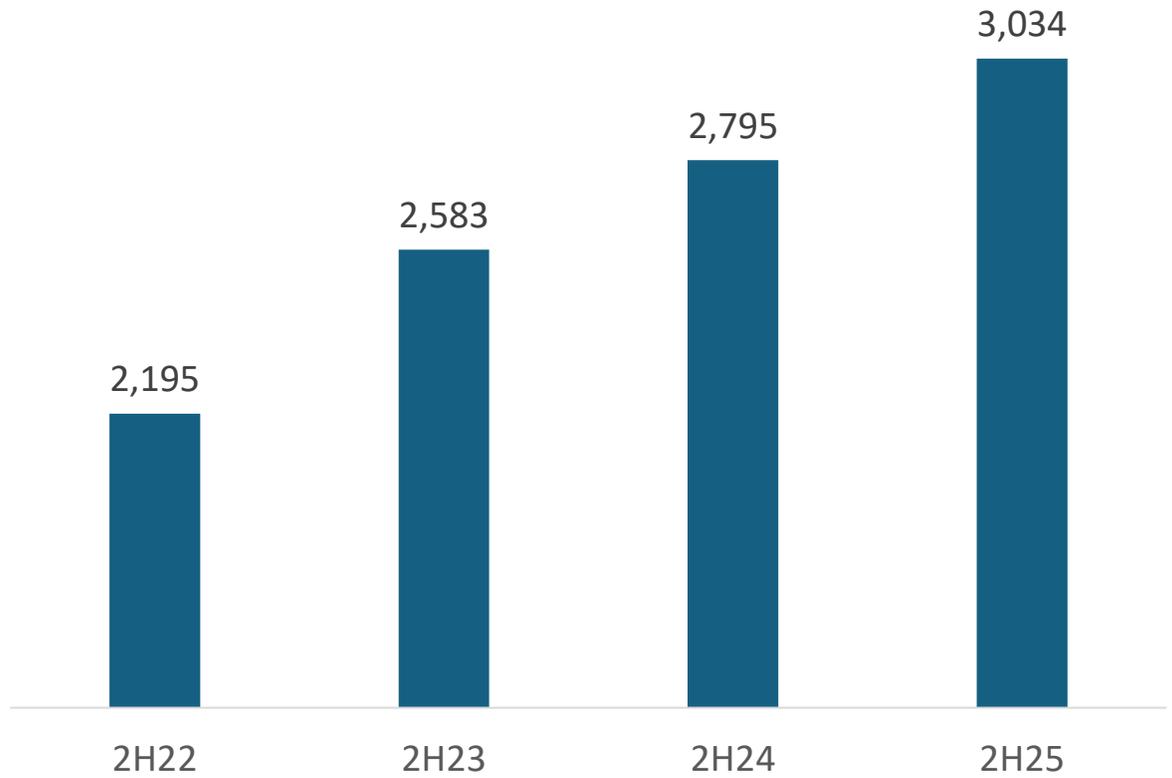
Net Debt (R\$MM) and Net Debt/ Adjusted EBITDA (x)



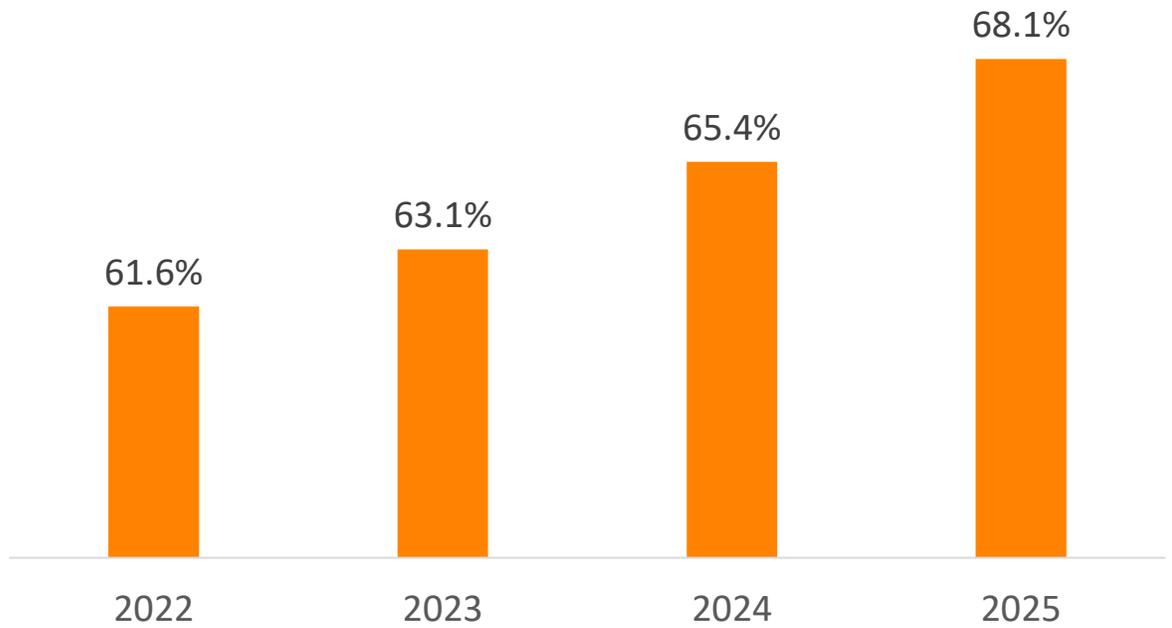
Hybrid Learning Undergraduate Students by Unit and Cash Gross Margin



Hybrid Learning Undergraduate Students by Unit

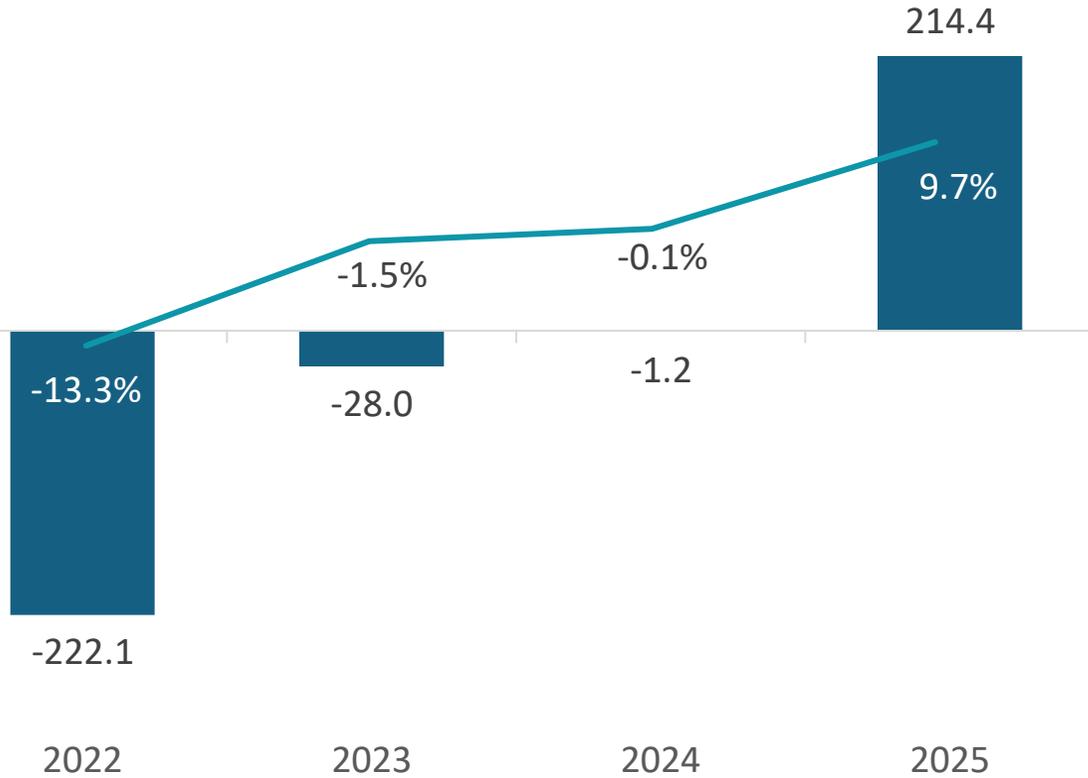


Cash Gross Margin

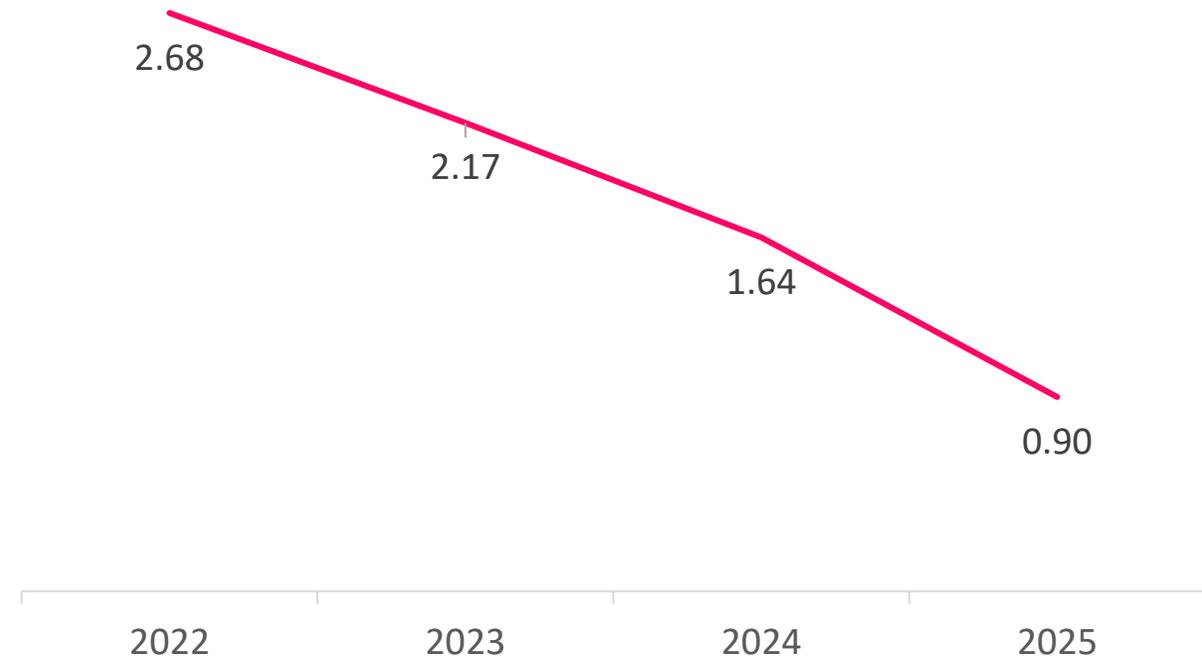


Net Income Evolution and Financial Leverage

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



Net Debt / Adjusted EBITDA (x)



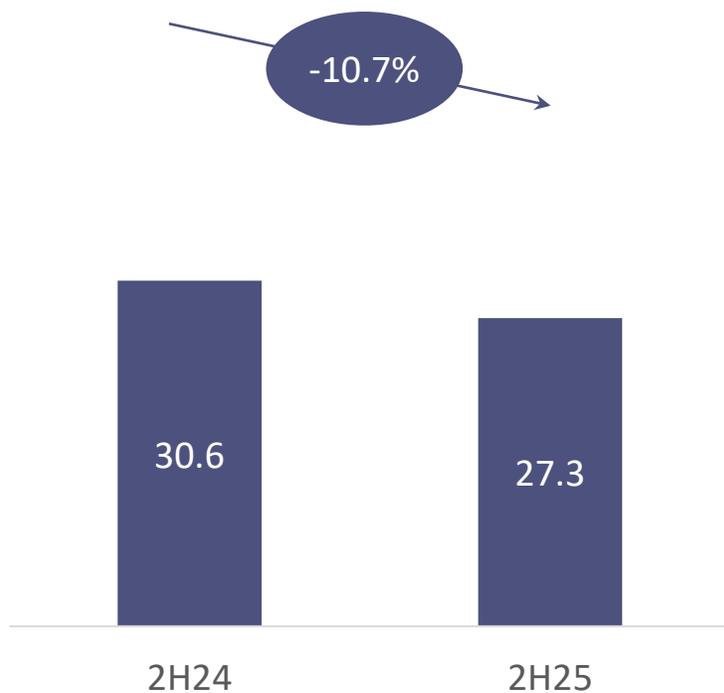
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**OPERATING
RESULTS**

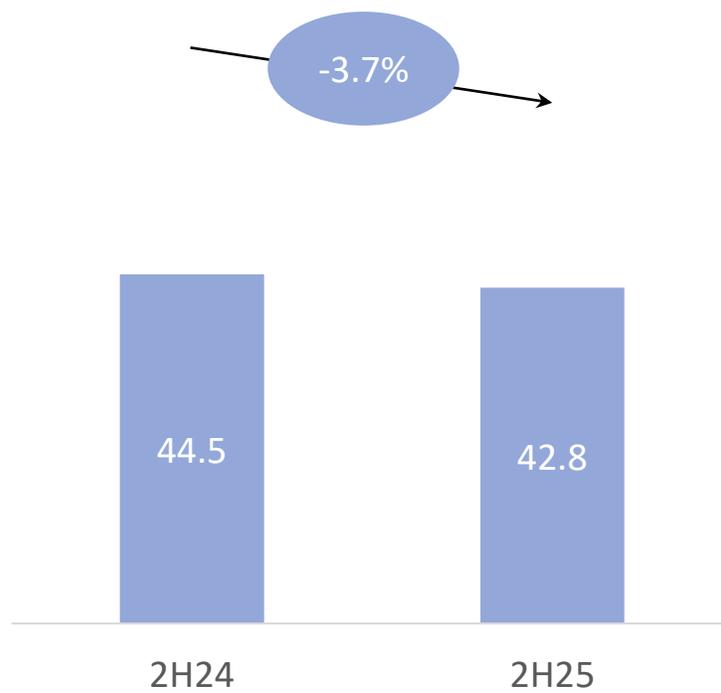


Undergraduate students intake 2H25 ('000)

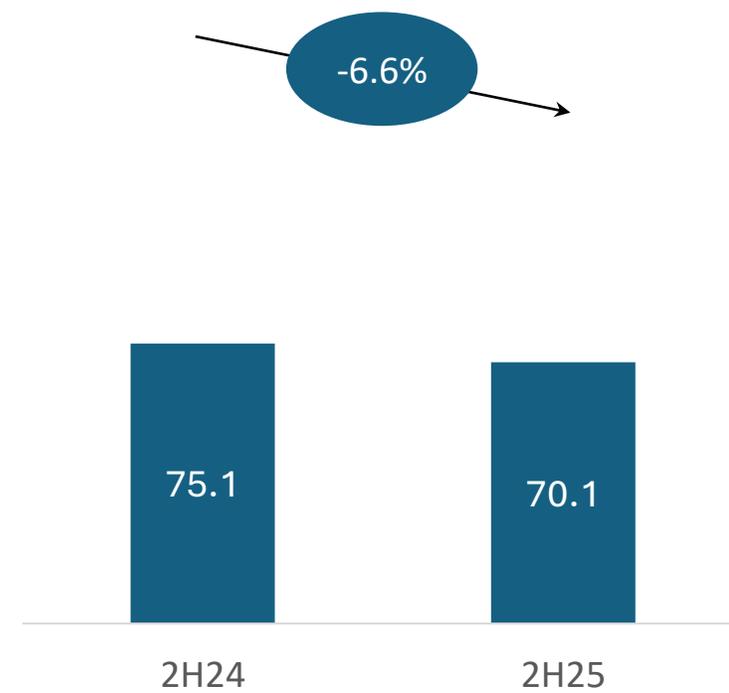
Hybrid Learning Undergraduate



Digital Learning Undergraduate

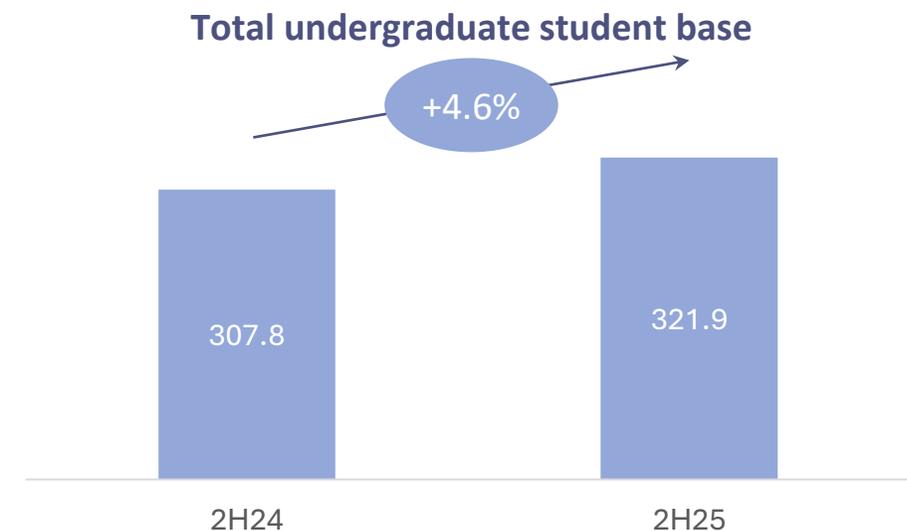
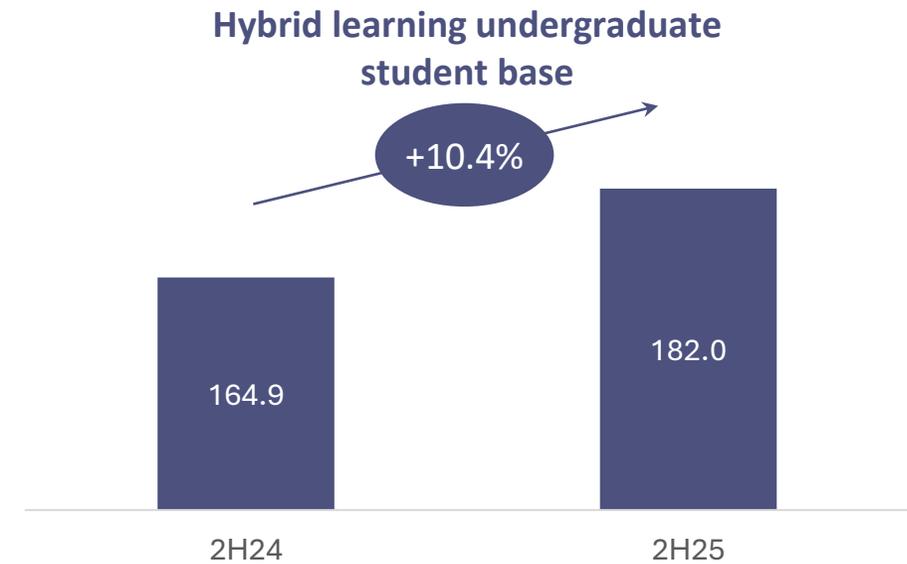


Total Undergraduate Intake



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%

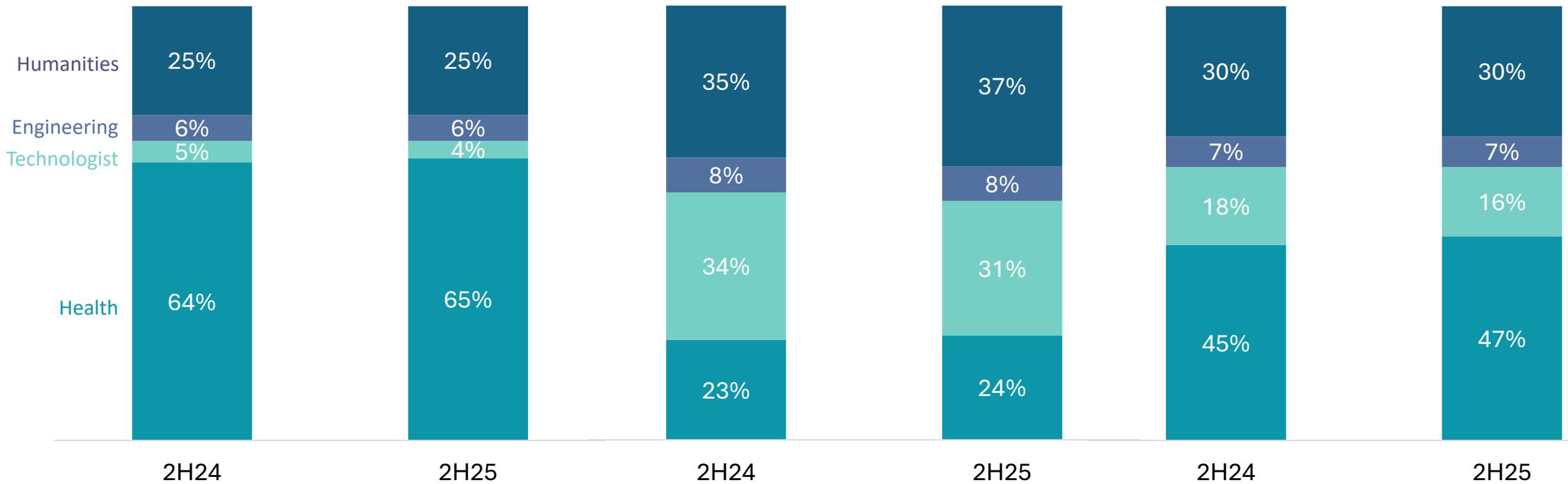


Undergraduate Students by Area of Knowledge

Hybrid learning

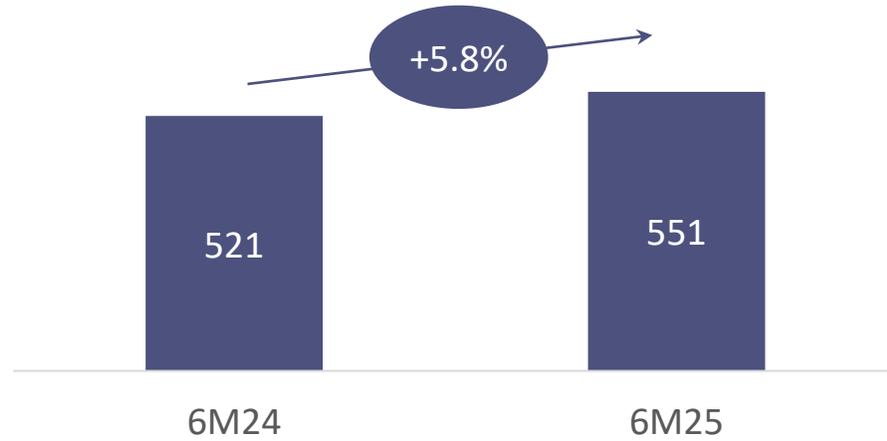
Digital learning

Total

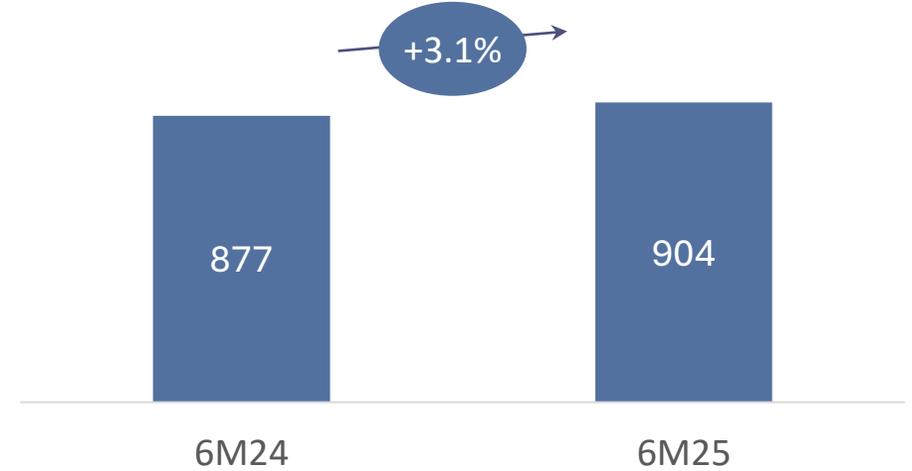


Average Ticket (R\$/month): 6M and Ex-Prouni

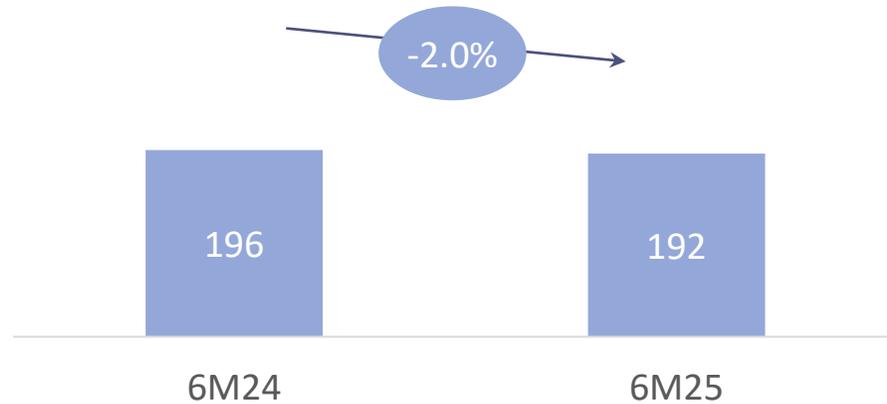
Average Ticket



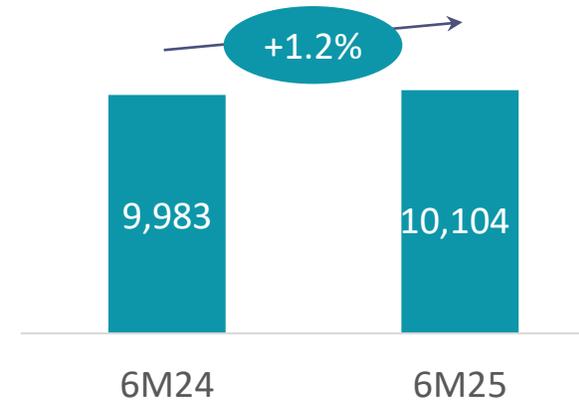
Hybrid Learning Undergraduate



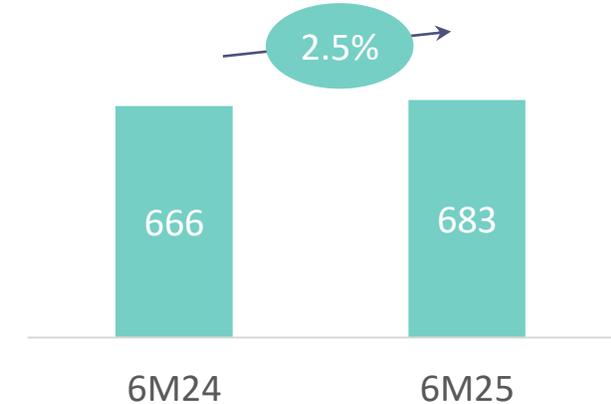
Digital Learning (undergraduate + graduate)



Medical School Undergraduate



Hybrid Learning Undergraduate ex-Medical School



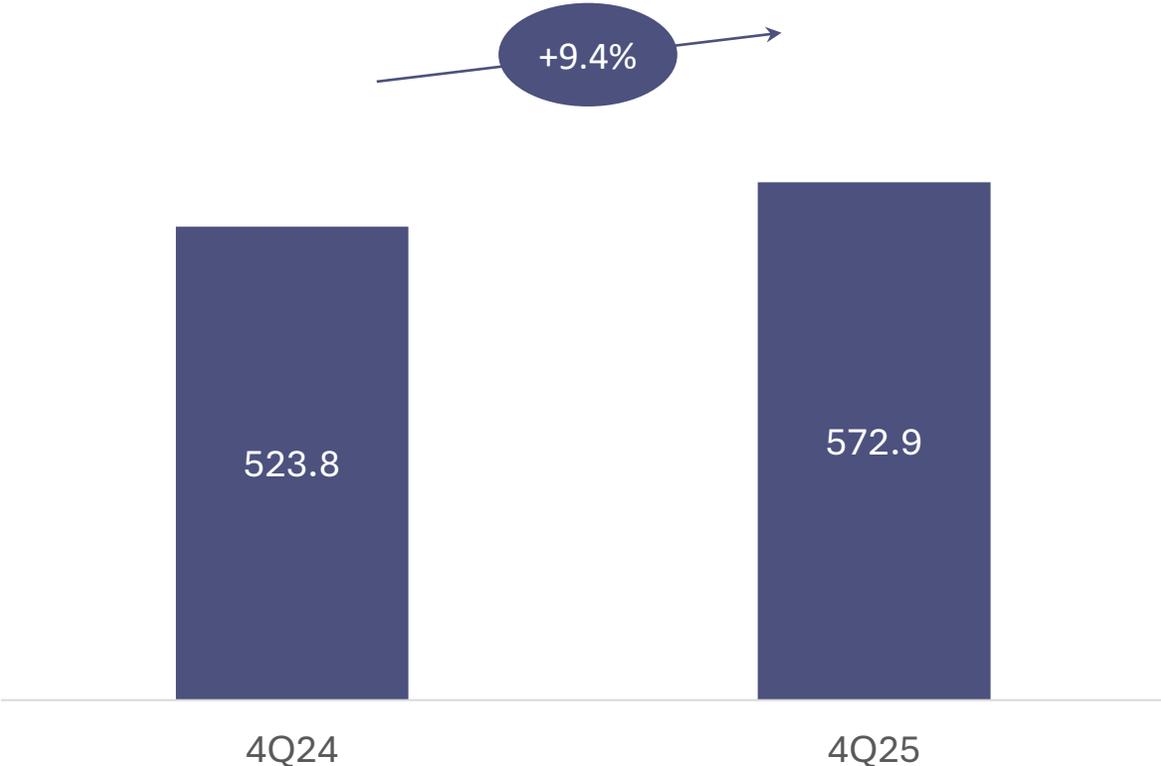


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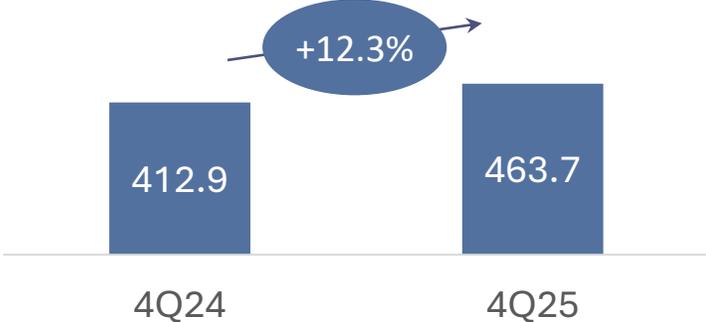
**FINANCIAL
RESULTS**

Net Revenues (R\$MM)

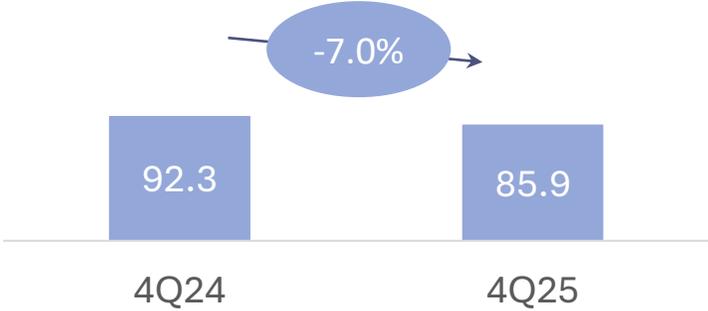
Consolidated Net Revenue



Hybrid Learning



Digital Learning



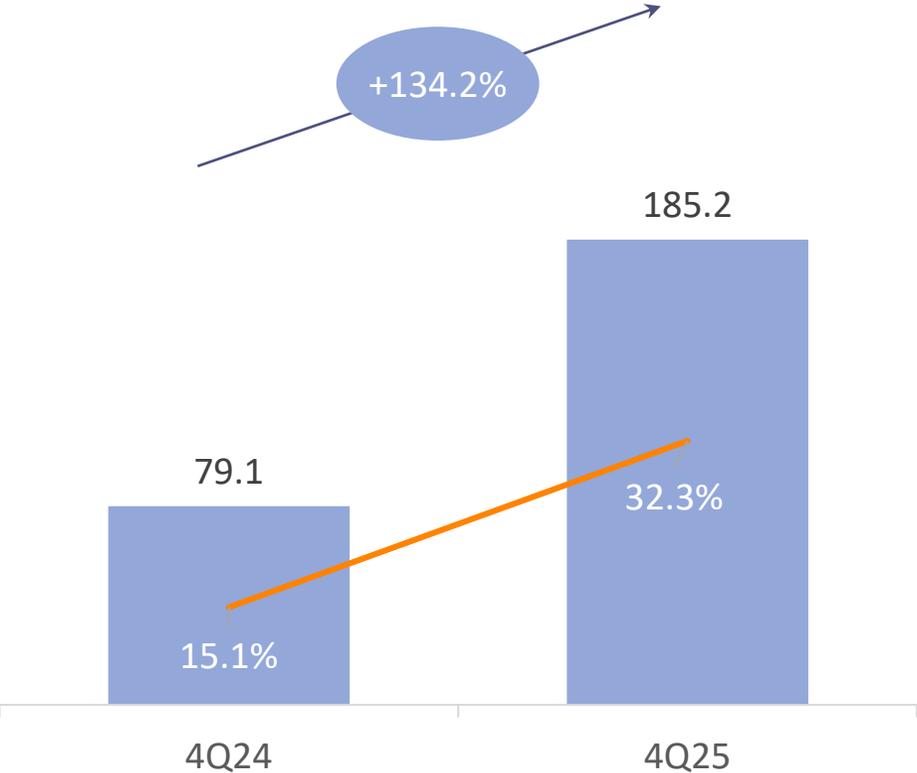
Other Revenues



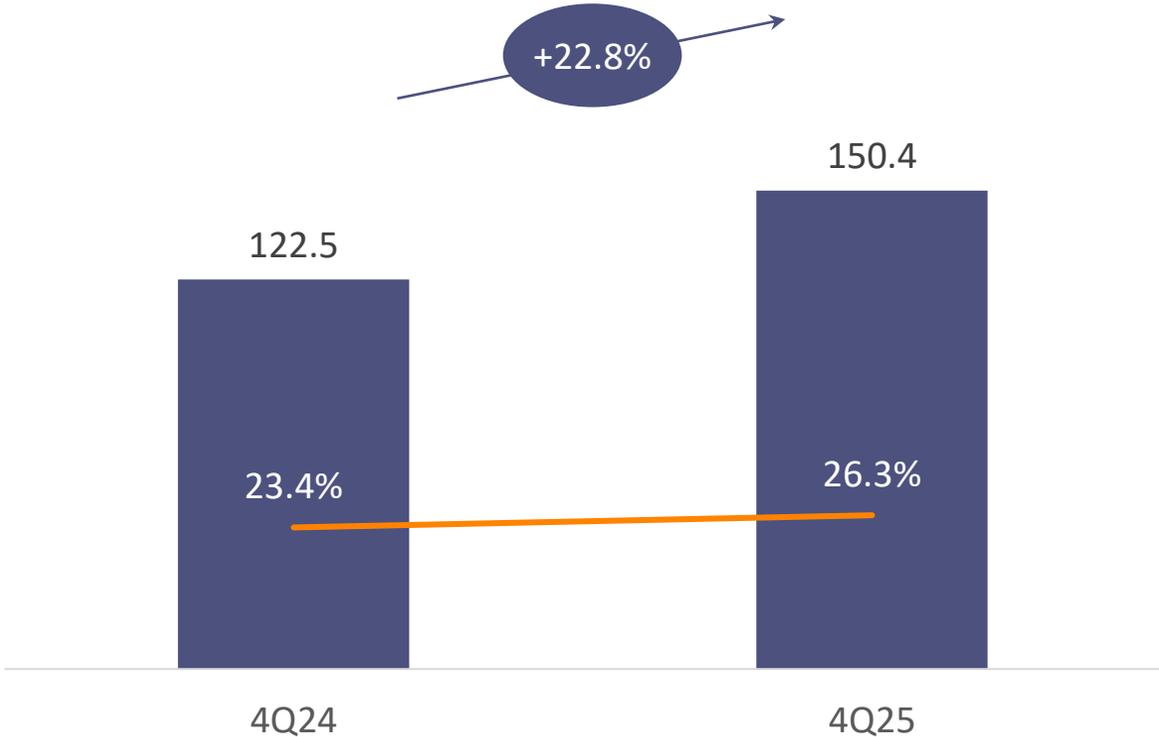
EBITDA and Adjusted EBITDA



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



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

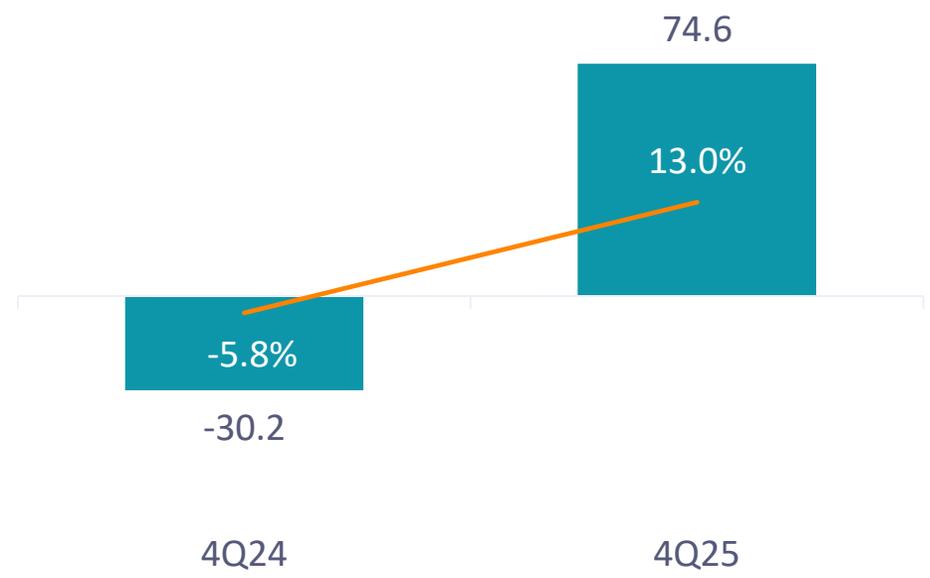


* Adjusted for non-recurring events. interest income from contracts/others and minimum rents paid

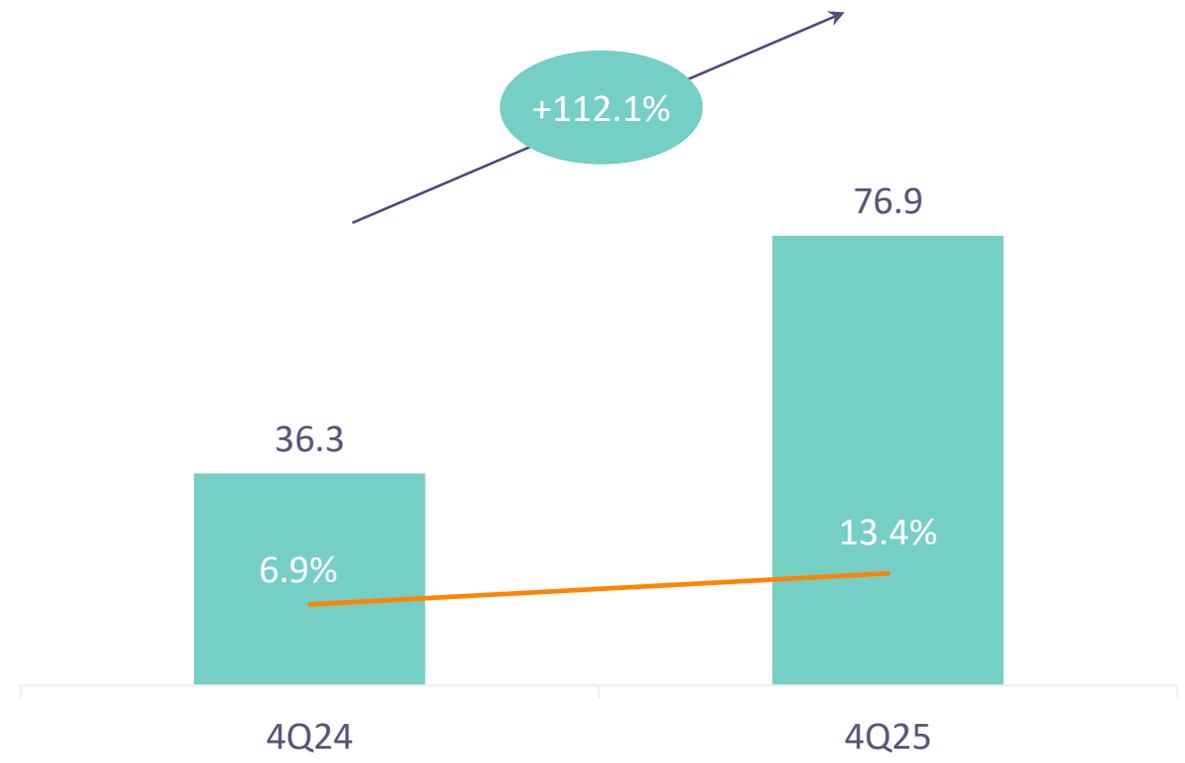
Net Income and Adjusted Net Income (R\$MM)



Net Income



Adjusted Net Income*

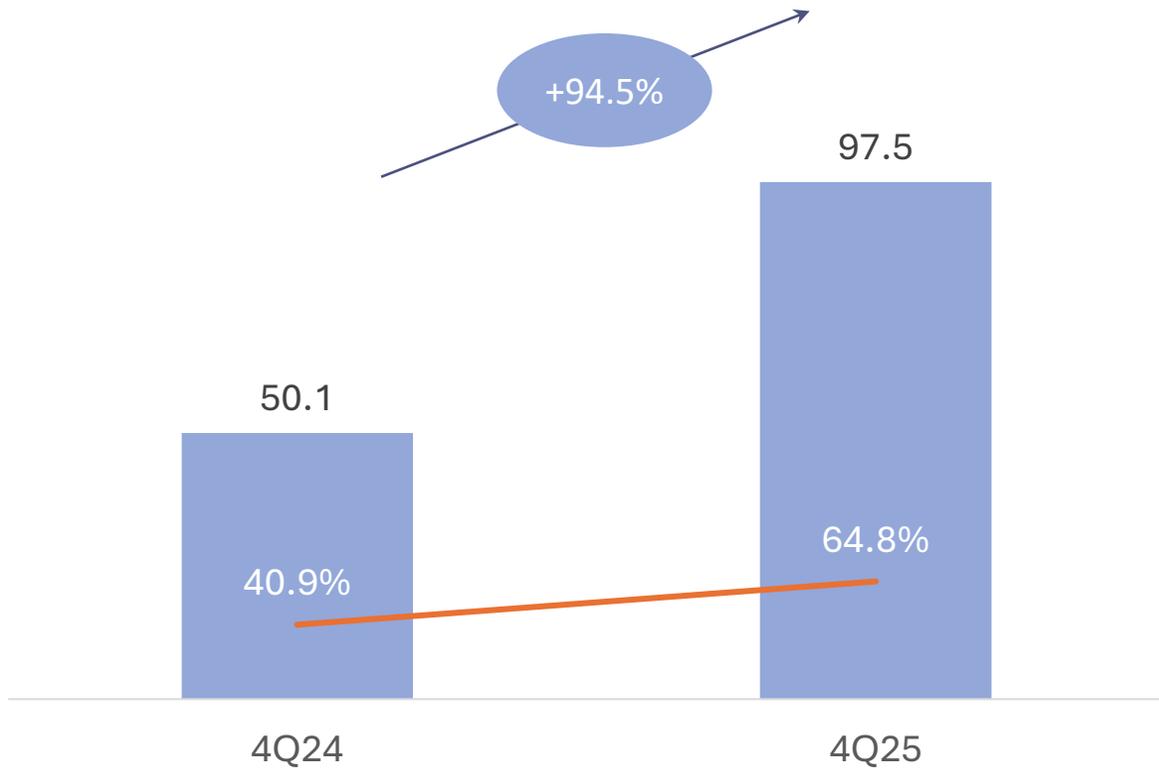


*Adjusted for non-recurring events.

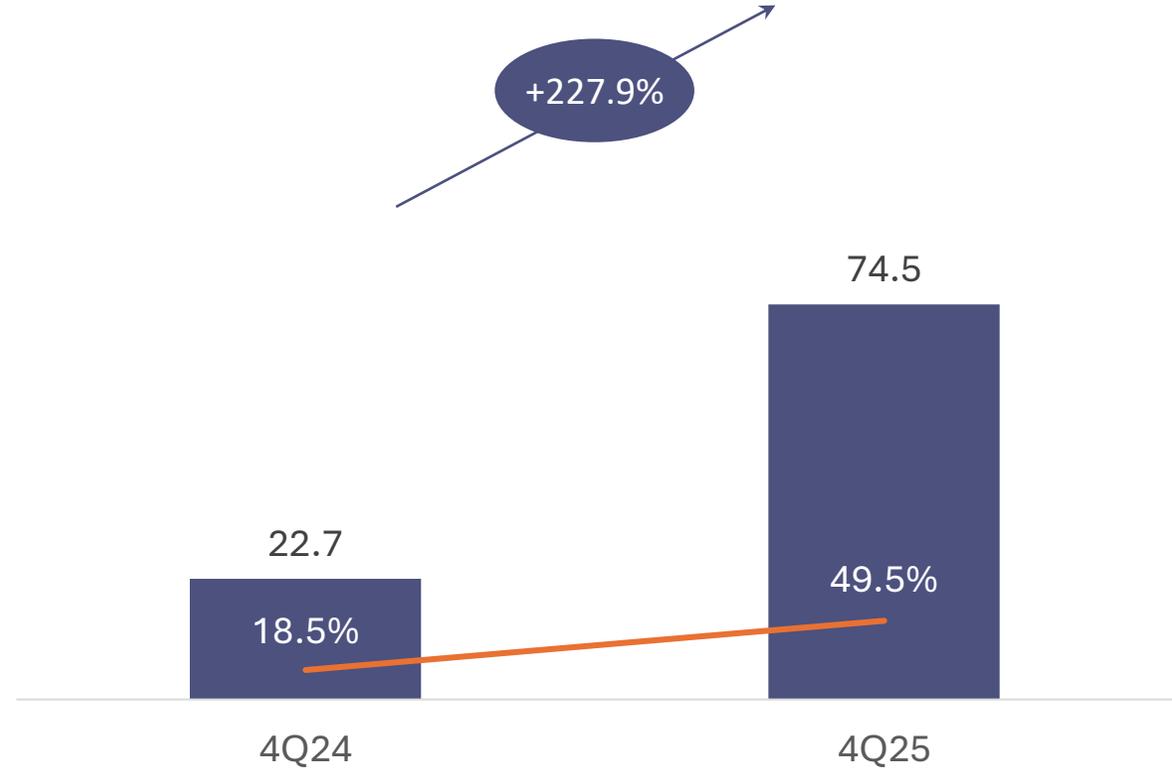
Net Operating Cash Generation (OCG) (R\$MM)



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



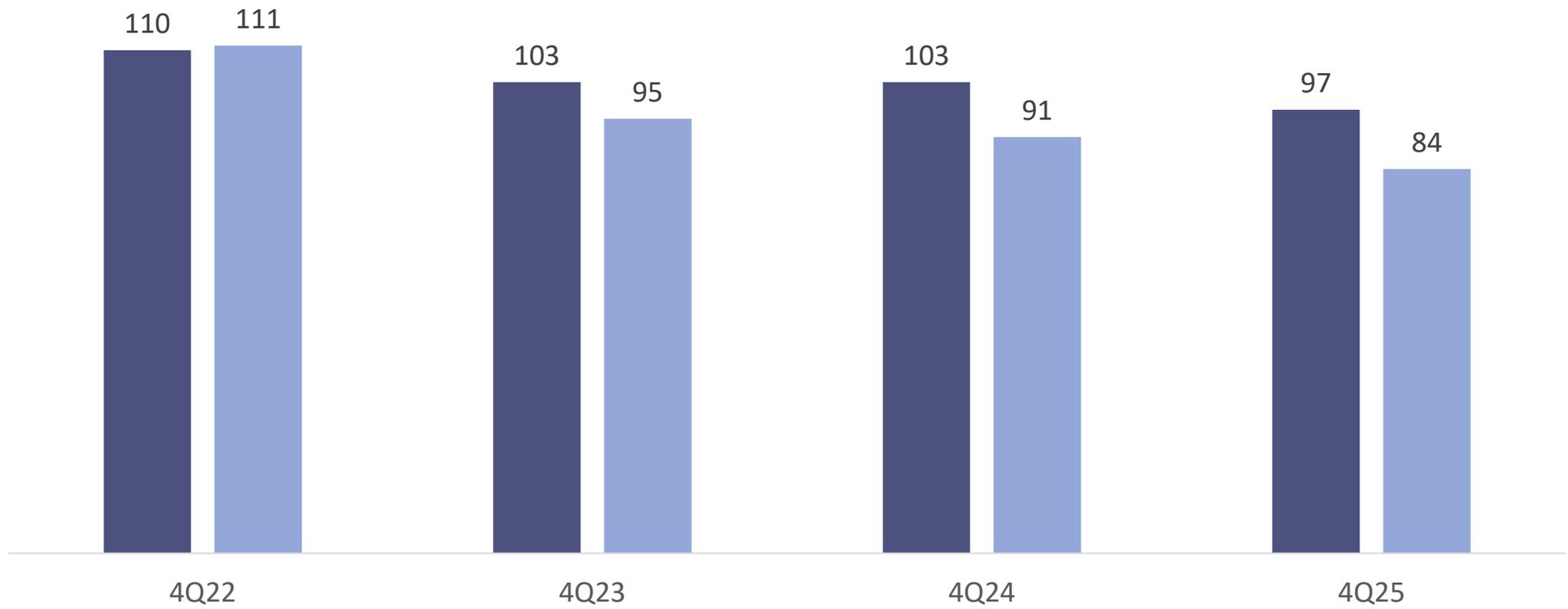
OCG Post Capex (R\$MM) and OCG Post Capex / Adjusted EBITDA (%)



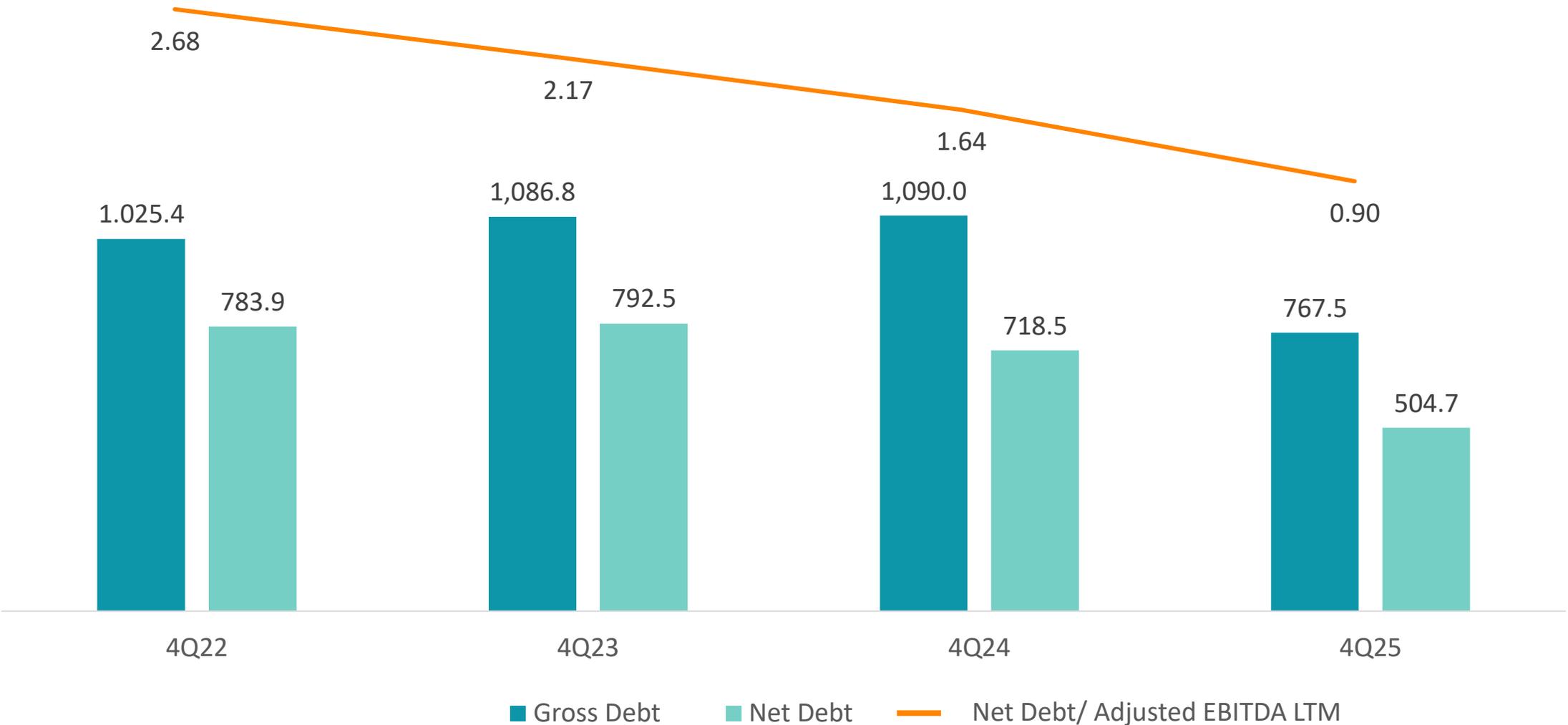
Average Term of Net Accounts Receivable (NRD) (Days)



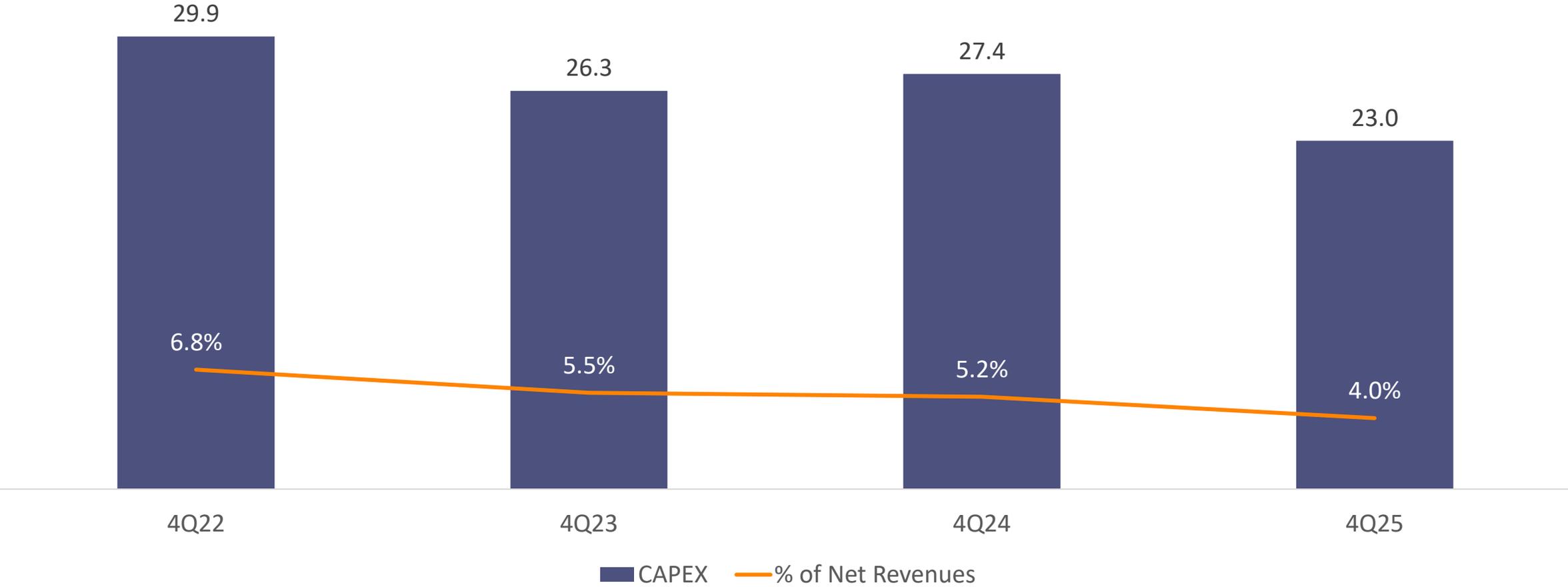
■ NRD ■ NRD Ex-FIES



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

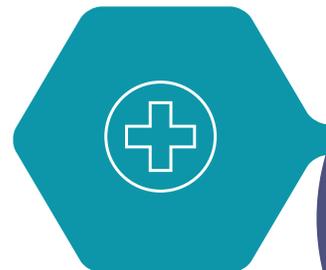


Consistent shareholder remuneration:
Dividend policy provides for a 30% payout on a semi-annual basis.

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>