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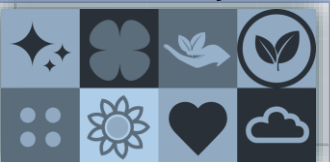
RESULTADOS IT26



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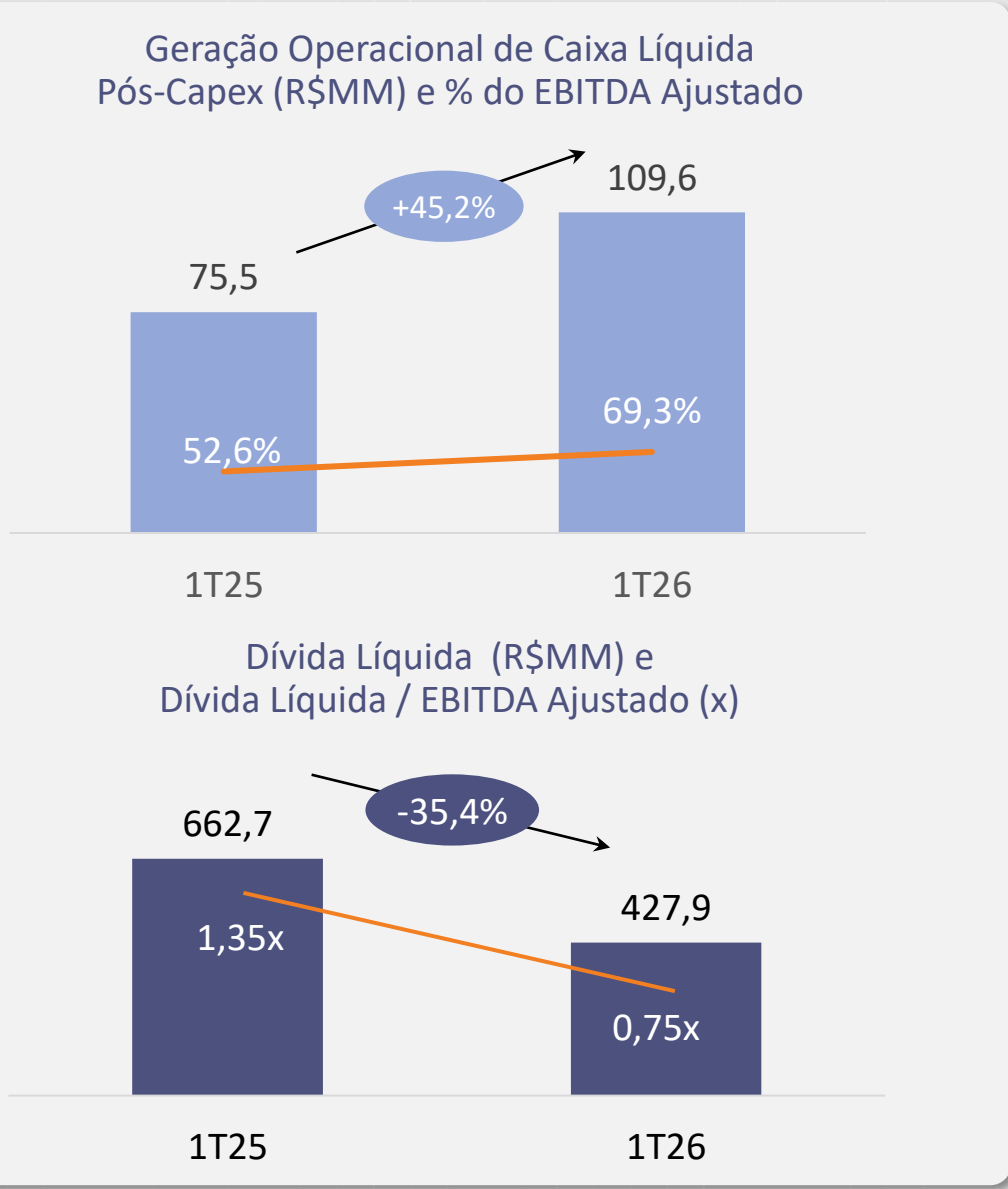
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DESTAQUES

IT26

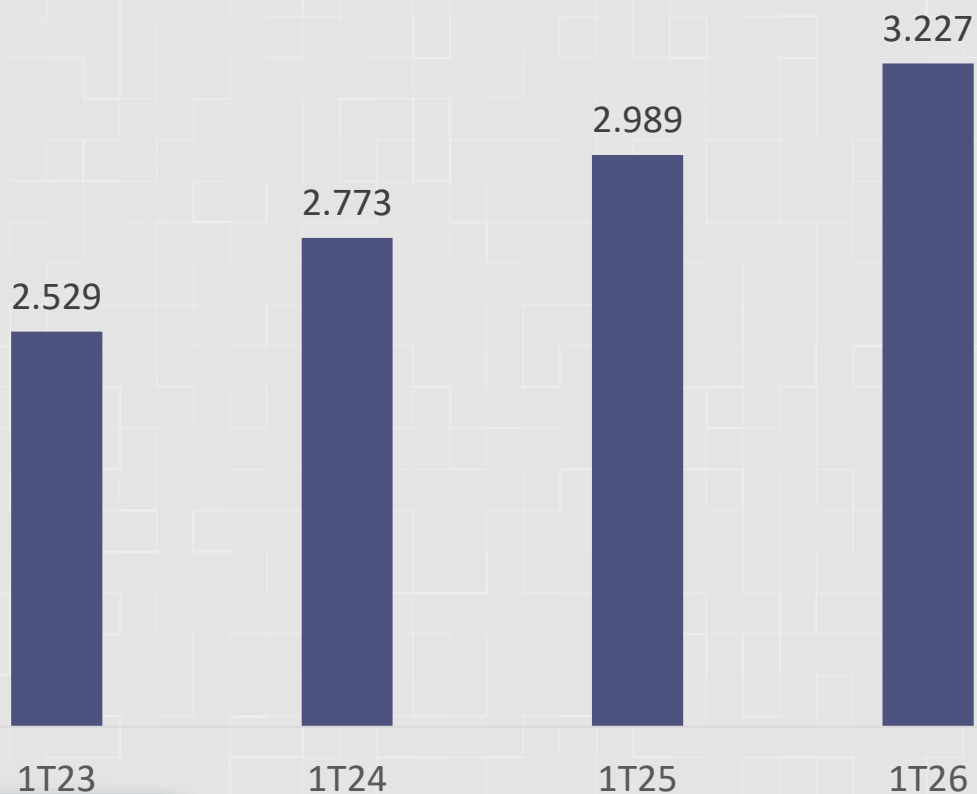


	Base de alunos de Graduação Presencial	+6,2%
	Ticket médio geral	+9,7%
	Receita líquida	+8,1%
	Lucro Bruto	+11,3%
	EBITDA Ajustado	+10,1%
	Lucro líquido	+74,0%

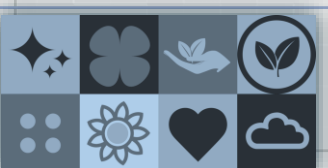
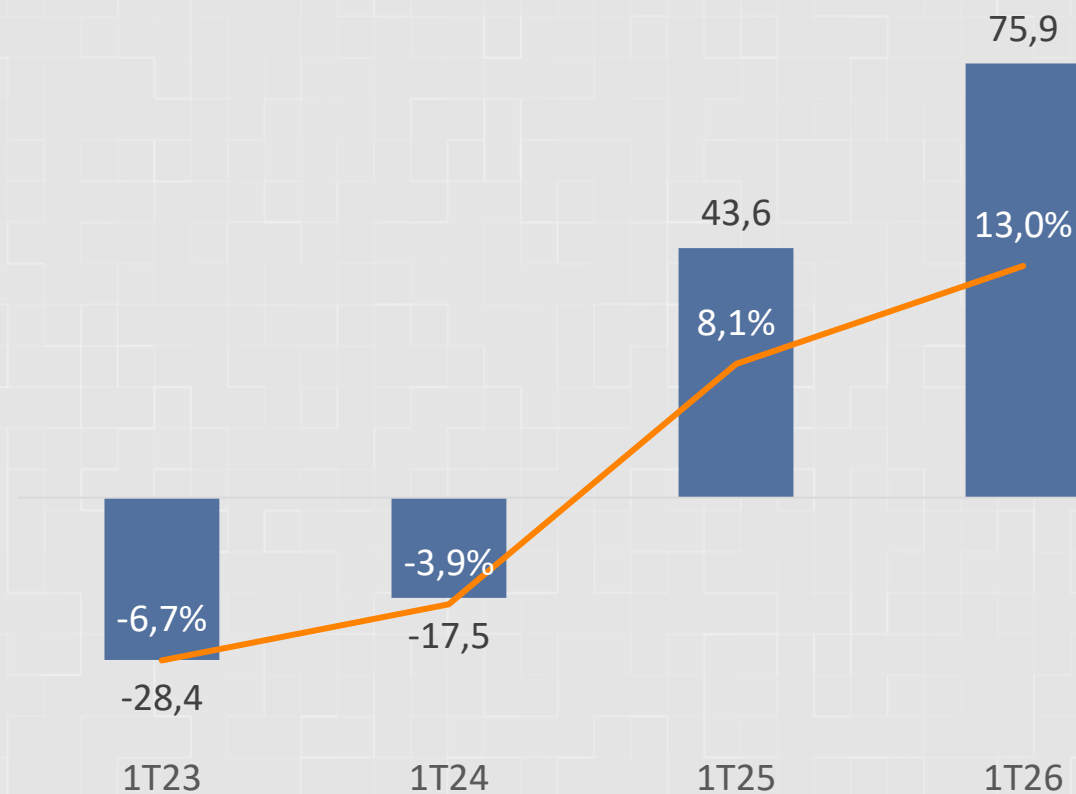


Alunos de Graduação Presencial por Unidade, Lucro Líquido e Margem Líquida

Alunos de Graduação de Ensino Presencial por Unidade



Lucro Líquido e Margem Líquida



■ Lucro Líquido — % Margem Líquida



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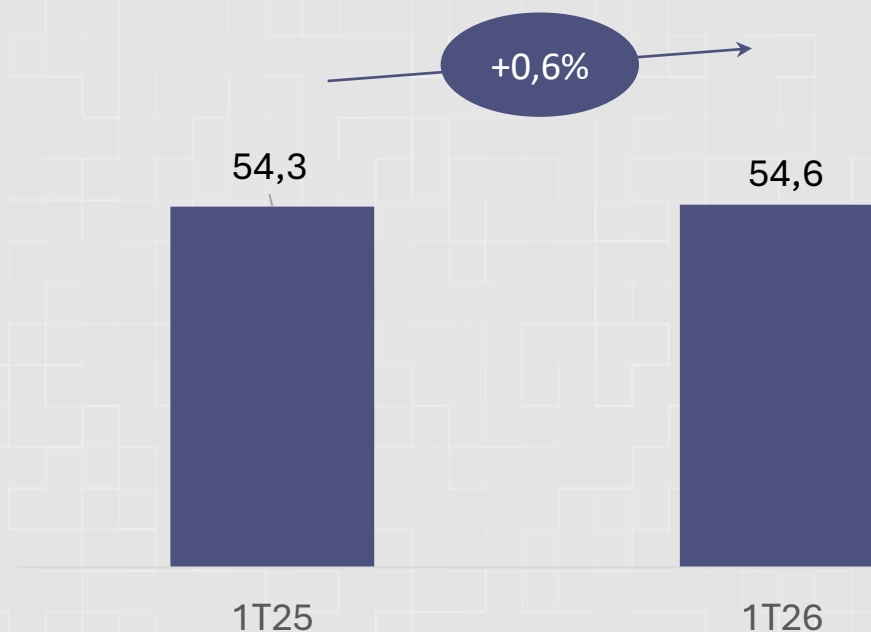
RESULTADOS OPERACIONAIS



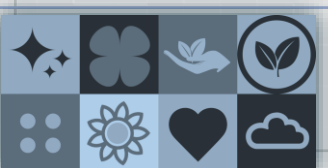
Captação de Alunos de Graduação 1T26 ('000)

Captação 1T26	1T26	1T25	Var (%)
Ensino presencial	55,6	59,2	-6,1%
<i>Ex-PROUNI</i>	54,6	54,3	+0,6%
EAD + Semipresencial	30,1	48,0	-37,3%
<i>EAD</i>	13,2	48,0	-72,6%
<i>Semipresencial</i>	16,9	-	N.M.
Pós Graduação	6,8	9,0	-24,8%

Captação de Alunos de Graduação
Presencial – Ex PROUNI



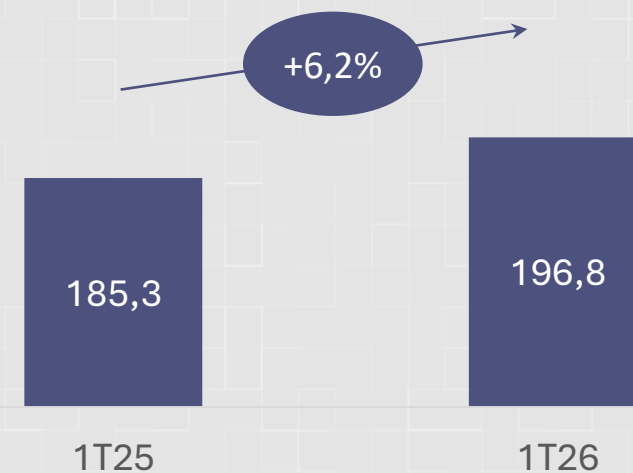
Novo Marco Regulatório EAD: a partir do 1T26 a base de alunos da Companhia passou a ser classificada de acordo com a nova estrutura regulatória. A modalidade anteriormente denominada Ensino Híbrido passou a ser reportada como Ensino Presencial e a base de alunos do Ensino Digital passou a ser segregada entre Ensino a Distância (EAD) e Semipresencial (uma nova modalidade de oferta e portanto ainda sem comparabilidade)



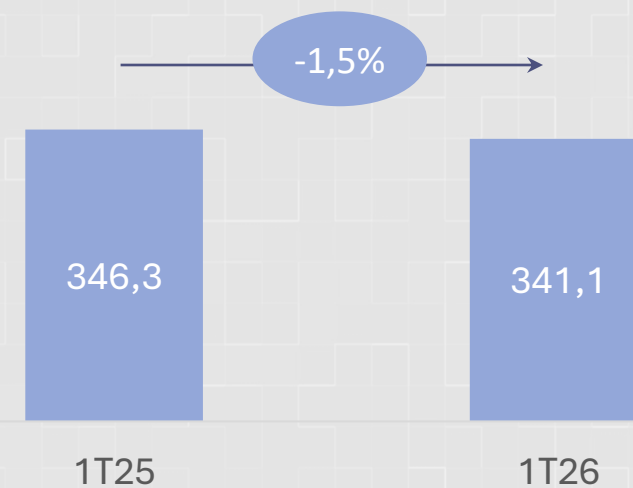
Base de alunos	1T26	1T25	Var (%)
Graduação Presencial	196,8	185,3	+6,2%
<i>Graduação de medicina</i>	<i>4,3</i>	<i>4,1</i>	<i>+6,0%</i>
Graduação EAD e Semipresencial	144,3	161,0	-10,3%
<i>EAD</i>	<i>128,9</i>	<i>161,0</i>	<i>-19,9%</i>
<i>Semipresencial</i>	<i>15,4</i>	<i>-</i>	<i>N.M.</i>
Base de alunos total de graduação	341,1	346,3	-1,5%
Pós graduação e ensino técnico	22,8	26,4	-13,7%
Base total de alunos	363,9	372,7	-2,3%

Evolução da Base de Alunos ('000)

Base de alunos de Graduação Presencial

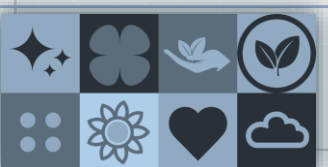
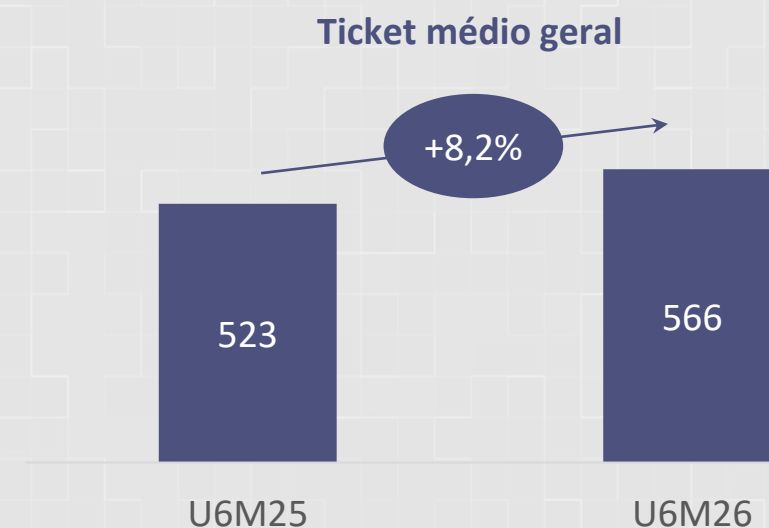
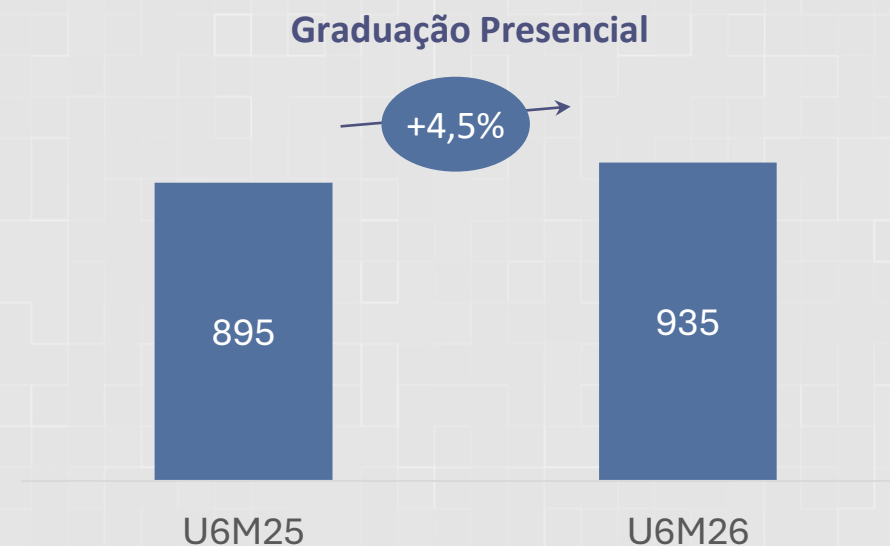


Base de alunos total de Graduação



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

Ticket Médio / mês (ex-Prouni)	U6M26	U6M25	Var (%)
Graduação Presencial	934,8	894,5	+4,5%
<i>Graduação de Medicina</i>	<i>9.824</i>	<i>10.812</i>	<i>-9,1%</i>
<i>Graduação Presencial ex-Medicina</i>	<i>721,4</i>	<i>661,8</i>	<i>+9,0%</i>
DL and Semi On-campus Undergraduate	179,5	182,2	-1.5%
<i>EAD</i>	<i>190,7</i>	<i>182,2</i>	<i>+4,7</i>
Ticket médio geral de graduação	565,7	523,0	+8,2%



Para melhor comparabilidade dos efeitos do PROUNI e flutuações de reconhecimento de receitas trimestrais, as análises são feitas com base no ticket médio ex-PROUNI e acumulado no semestre

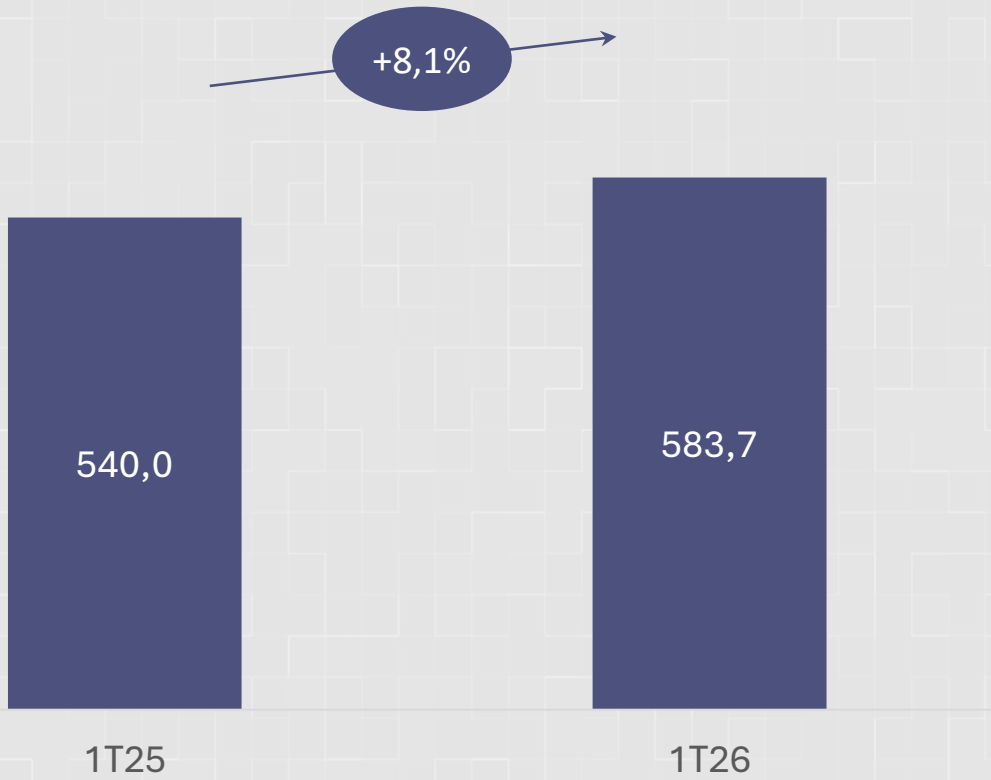


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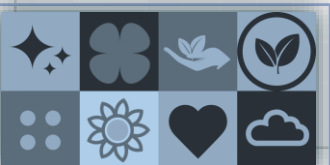
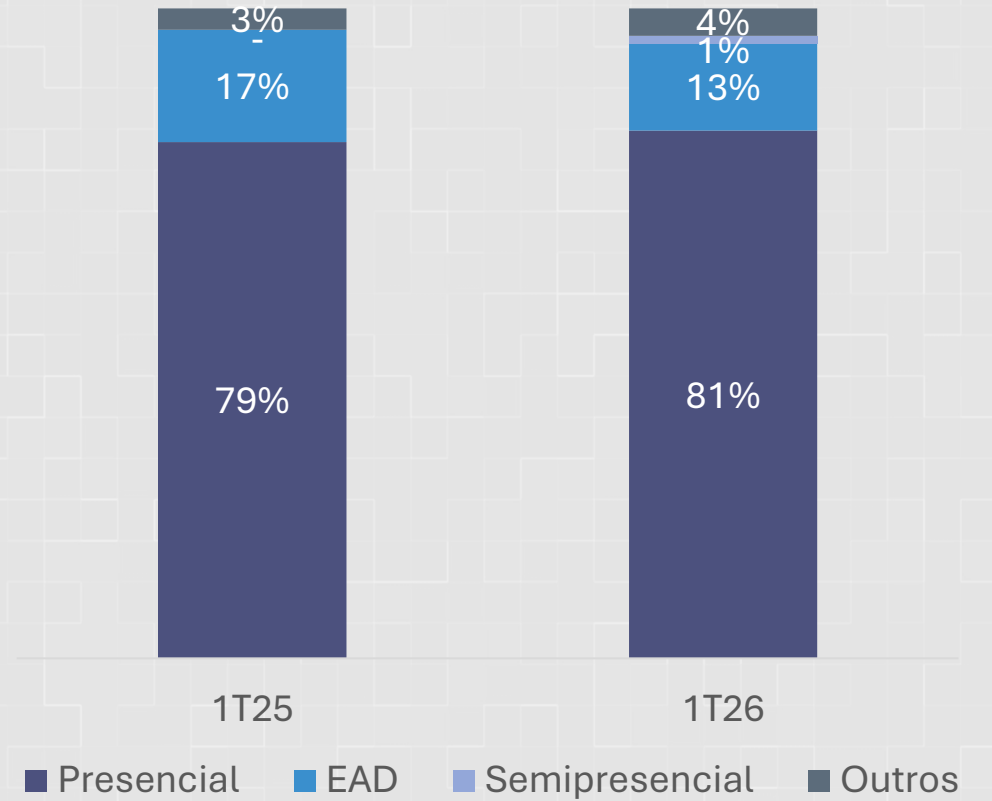
RESULTADOS **FINANCEIROS**



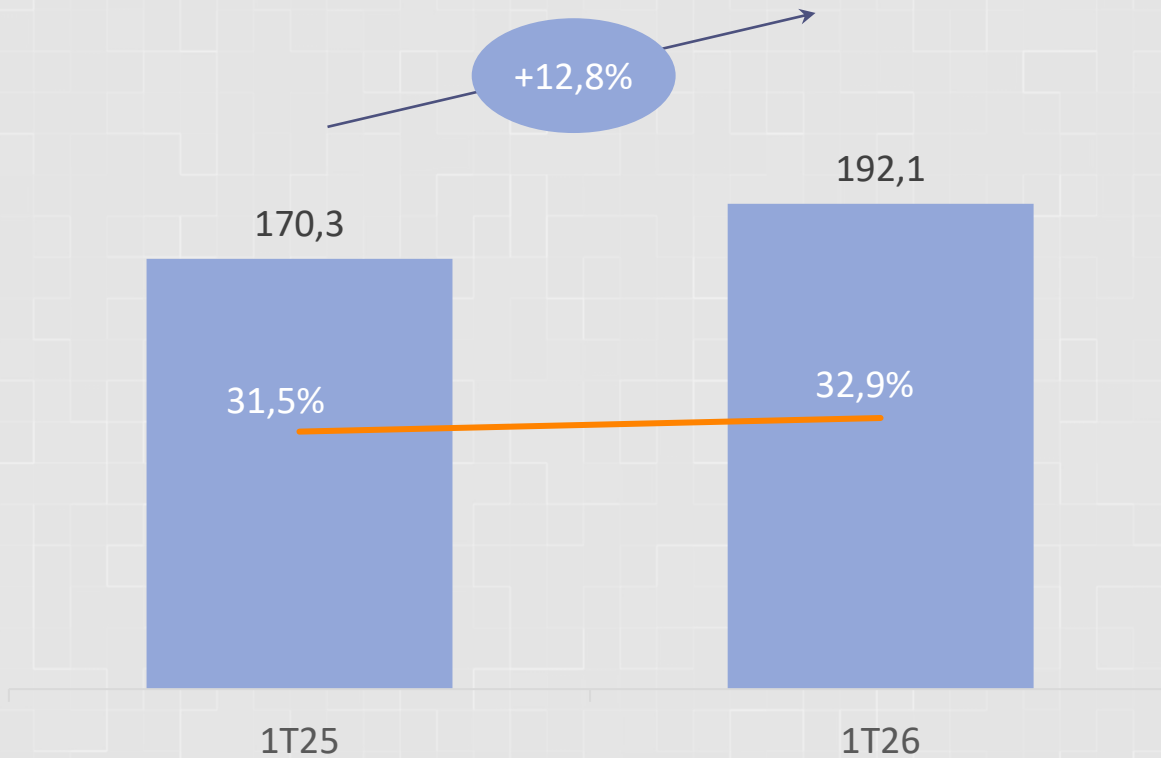
Receita Líquida



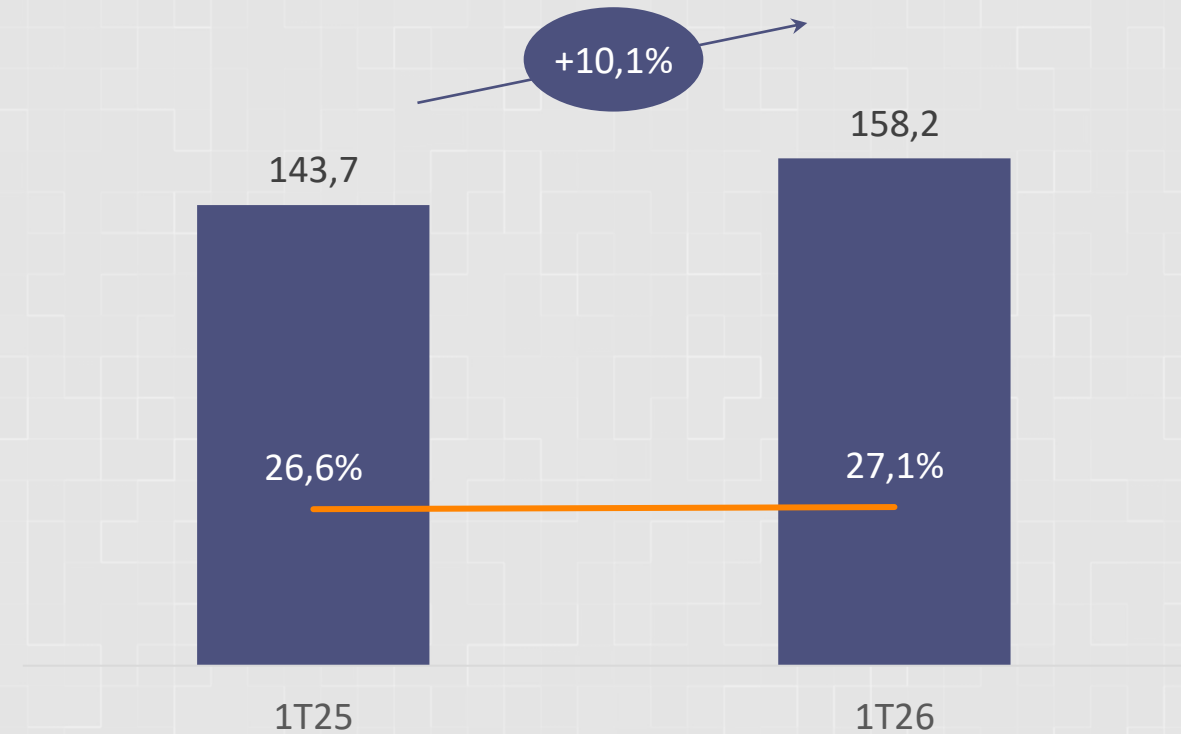
Distribuição da Receita Líquida



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



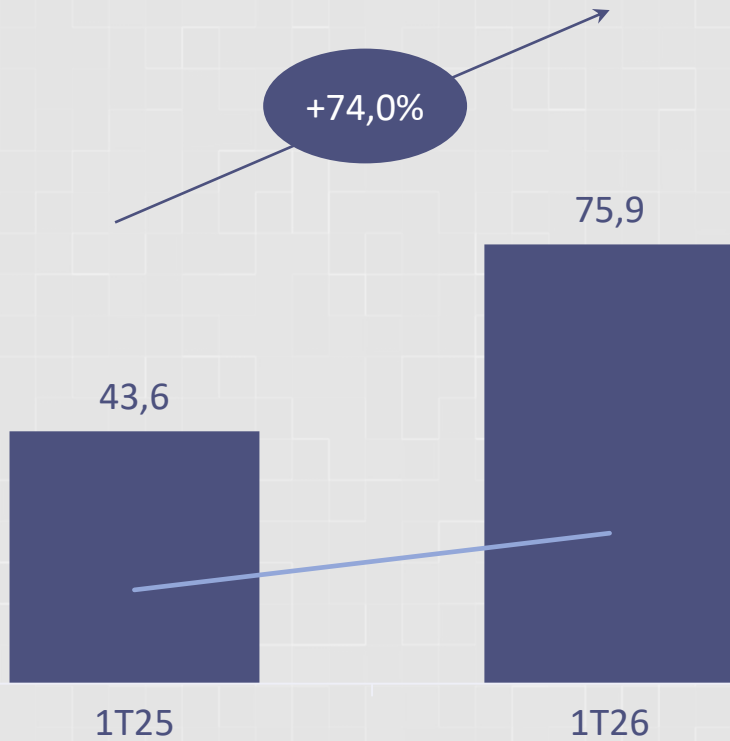
EBITDA ajustado (R\$MM)* e Margem EBITDA Ajustado (%)



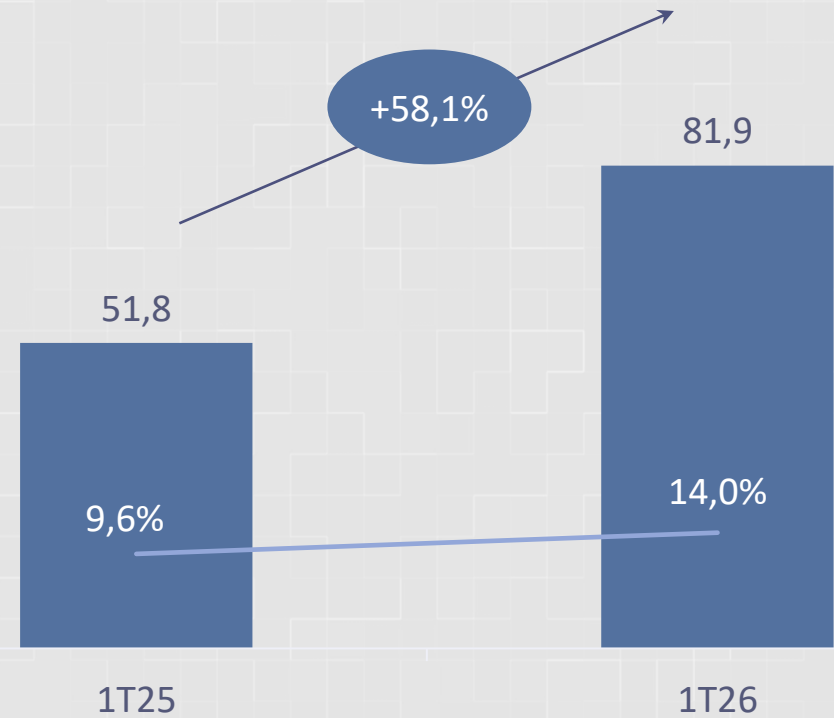
* Ajustado por eventos não-recorrentes, juros de mensalidades e aluguéis mínimos pagos

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

Lucro Líquido



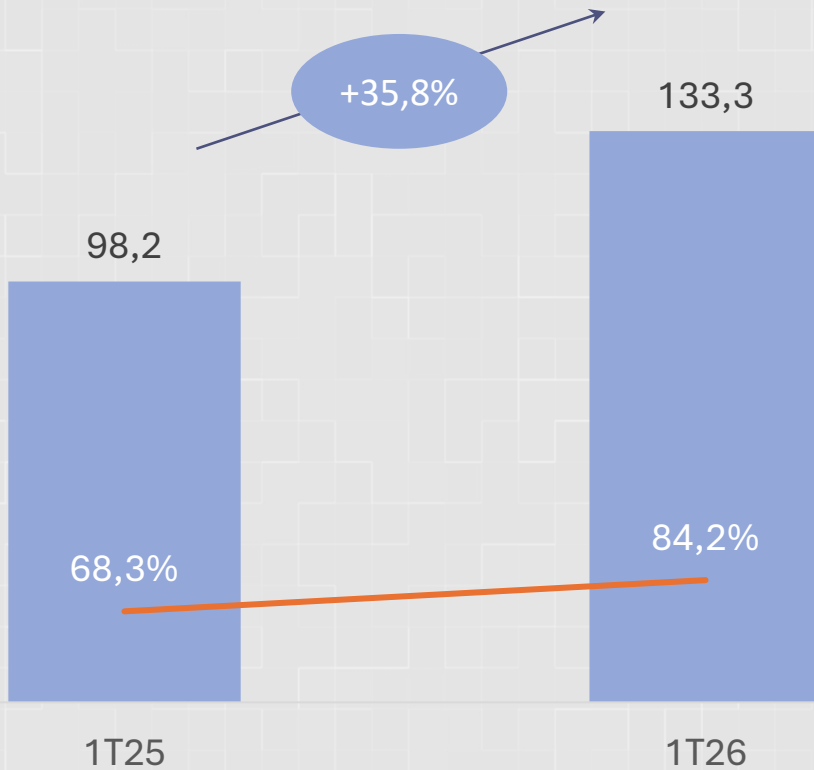
Lucro Líquido Ajustado*



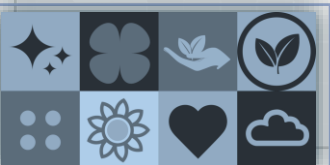
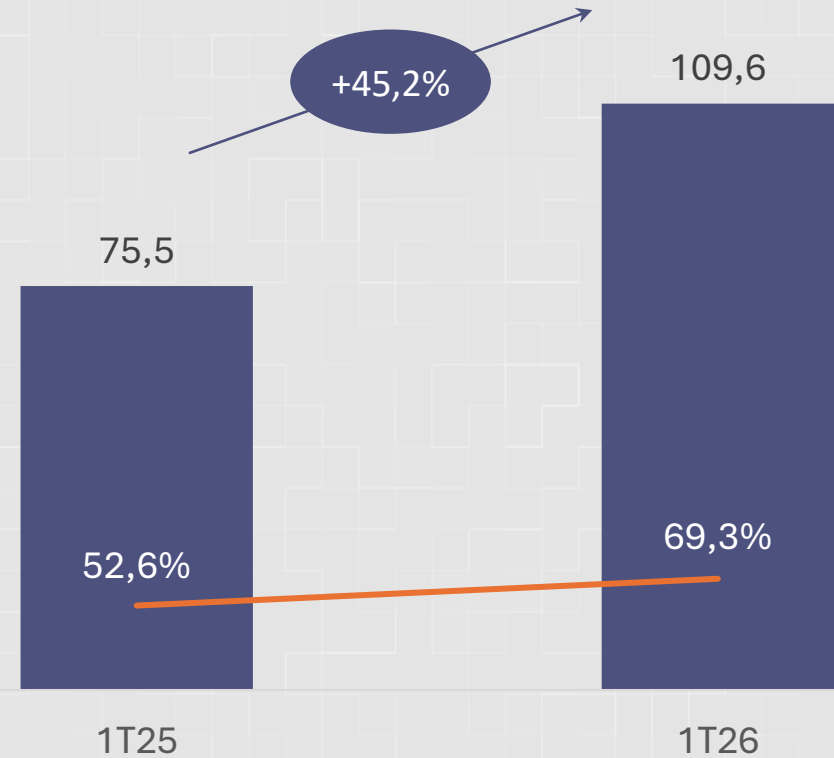
* Ajustado por eventos não-recorrentes.

Geração de Caixa Operacional Líquida (GCO)

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

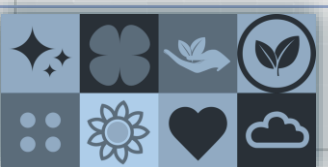
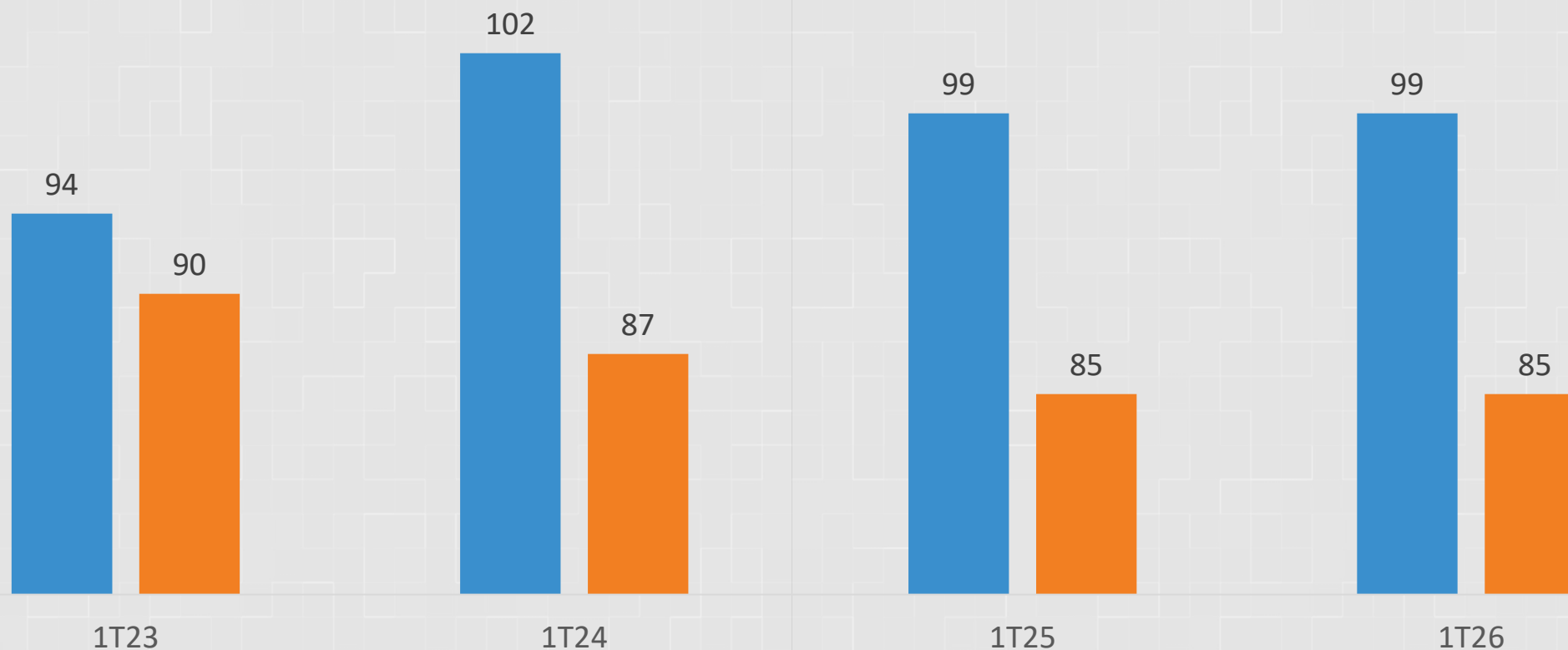


GCO Pós-Capex (R\$MM) e GCO Pós-Capex / EBITDA Ajustado (%)

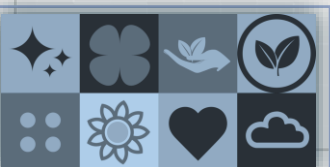
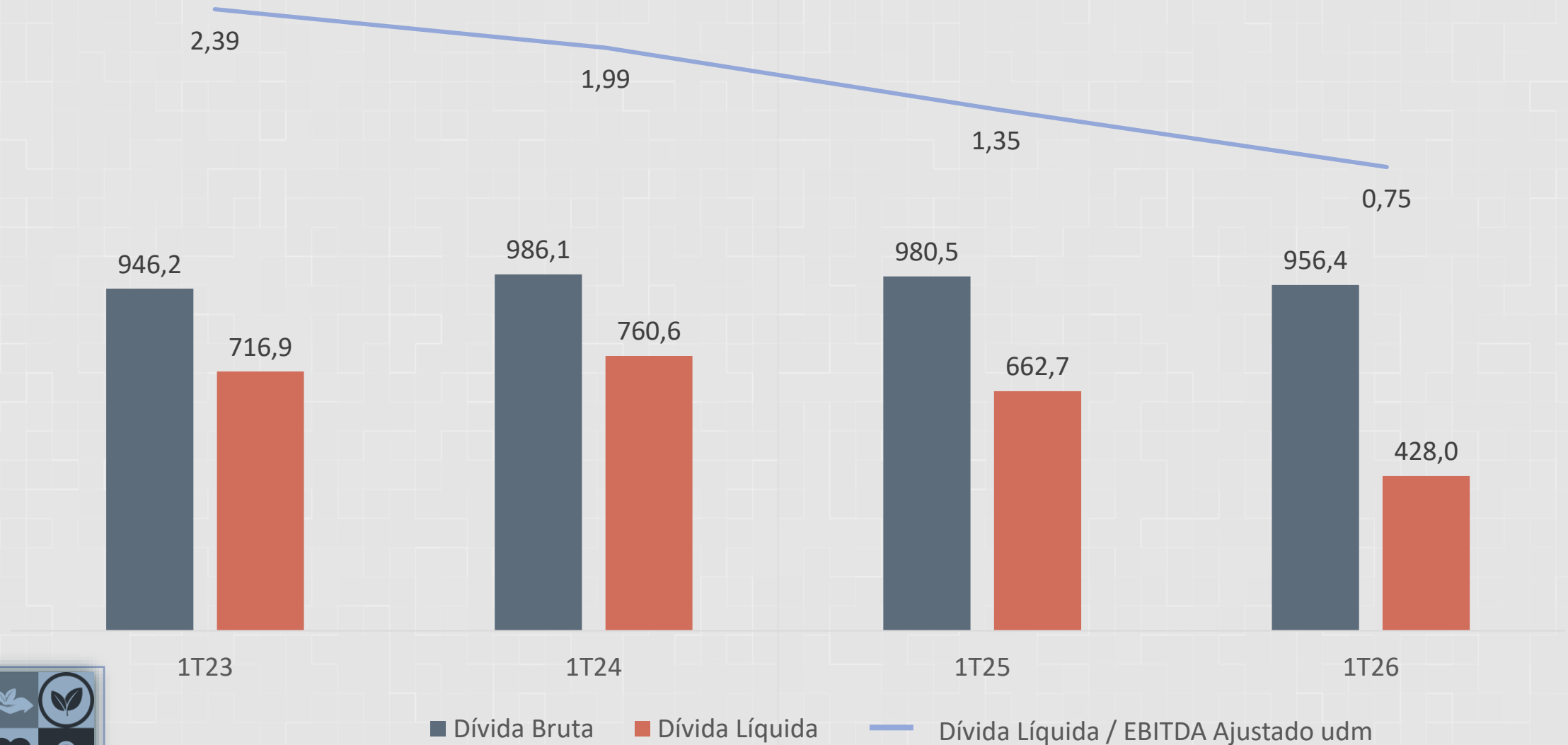


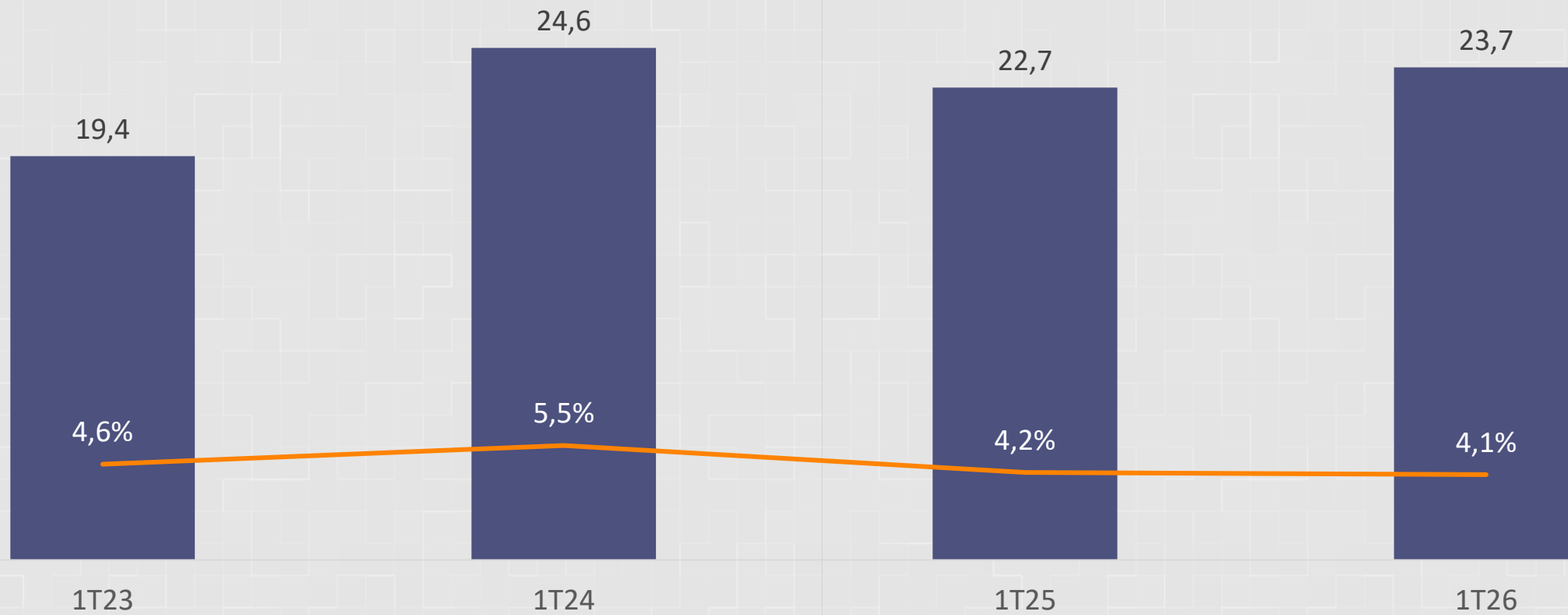
Prazo Médio do Contas a Receber Líquido (PMR) (Dias)

■ PMR ■ PMR Ex-FIES

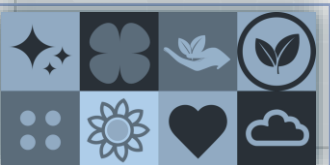


Endividamento e Alavancagem Financeira (R\$MM)





■ CAPEX — % Receita Líquida





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OBJETIVOS

2026



Crescimento orgânico
Abertura e maturação de novas unidades e expansão de unidades existentes com potencial de crescimento



Remuneração consistente aos acionistas:
Política de dividendos prevê 30% de payout em bases semestrais.



Cursos de Medicina
Expansão da base de vagas por meio da evolução dos processos de credenciamento/expansão em curso



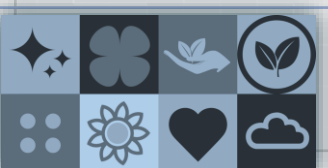
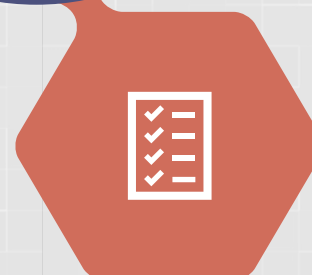
Redução da alavancagem financeira
Foco na redução da dívida líquida / EBITDA ajustado e do endividamento líquido nominal



Qualidade e diferenciação
Novo programa de qualidade acadêmica e introdução de diferenciais no portfólio atual de cursos



Eficiência operacional
Otimização do portfólio de cursos, elevadas taxas de ocupação e automação de processos





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CONTATOS



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Jânnyo Diniz (CEO)

João Aguiar (CFO)

Rodrigo Alves (IRO)

Geraldo Soares (GRI)



EBITDA (Valores em R\$ ('000))	1T26	1T25	Var. (%) 1T26 x 1T25
Lucro Líquido	75.903	43.633	74,0%
(+) Resultado financeiro líquido ²	54.022	61.845	-12,6%
(+) Imposto de renda e contribuição social	6.287	9.558	-34,2%
(+) Depreciação e Amortização	55.897	55.230	1,2%
EBITDA¹	192.109	170.266	12,8%
Margem EBITDA	32,9%	31,5%	1,4 p.p.
(+) Receita de Juros sobre Mensalidades e Acordos ²	3.950	2.413	63,7%
(+) Custos e Despesas Não Recorrentes ³	453	6.858	-93,4%
(-) Aluguéis mínimos pagos ⁴	(38.307)	(35.885)	6,7%
EBITDA Ajustado⁵	158.205	143.652	10,1%
Margem EBITDA Ajustada	27,1%	26,6%	0,5 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.

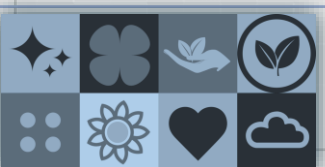
3. Os custos e despesas não-recorrentes são compostos principalmente por gastos ligados a fusões e aquisições de empresas, despesas relativas a multas rescisórias em processos de otimizações de quadros de funcionários, os quais não impactariam a geração usual de caixa.

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/>

Reconciliações ao Lucro Líquido (Valores em R\$ ('000))	1T26	1T25	Var. (%) 1T26 x 1T25
Lucro Líquido	75.903	43.633	74,0%
<i>Margem Líquida</i>	<i>13,0%</i>	<i>8,1%</i>	<i>4,9 p.p.</i>
<i>Itens não-recorrentes do período</i>	<i>5.975</i>	<i>8.170</i>	<i>-26,9%</i>
Lucro Líquido Ajustado	81.878	51.803	58,1%
<i>Margem Líquida Ajustada</i>	<i>14,0%</i>	<i>9,6%</i>	<i>4,4 p.p.</i>
Outros efeitos contábeis não considerados como ajustes ao lucro líquido:	10.229	13.120	-22,0%
Impacto IFRS 16	3.869	5.560	-30,4%
Aluguéis e Arrendamentos (IFRS 16)	(32.327)	(29.662)	9,0%
Depreciação e Amortização (IFRS 16)	20.935	20.134	4,0%
Juros sobre arrendamentos (IFRS 16)	15.582	16.306	-4,4%
Goodwill de aquisições	6.360	7.560	-15,9%
IR/CS (IFRS 16+goodwill)	(320)	(1.218)	-73,7%
Lucro Líquido Ajustado ex-IFRS 16 e Goodwill	92.107	64.923	41,9%
<i>Margem Líquida Ajustada (Ex-IFRS 16 / goodwill)</i>	<i>15,8%</i>	<i>12,0%</i>	<i>3,8 p.p.</i>





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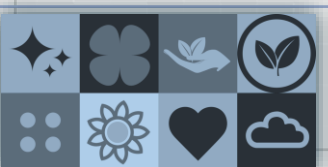
1Q26 RESULTS



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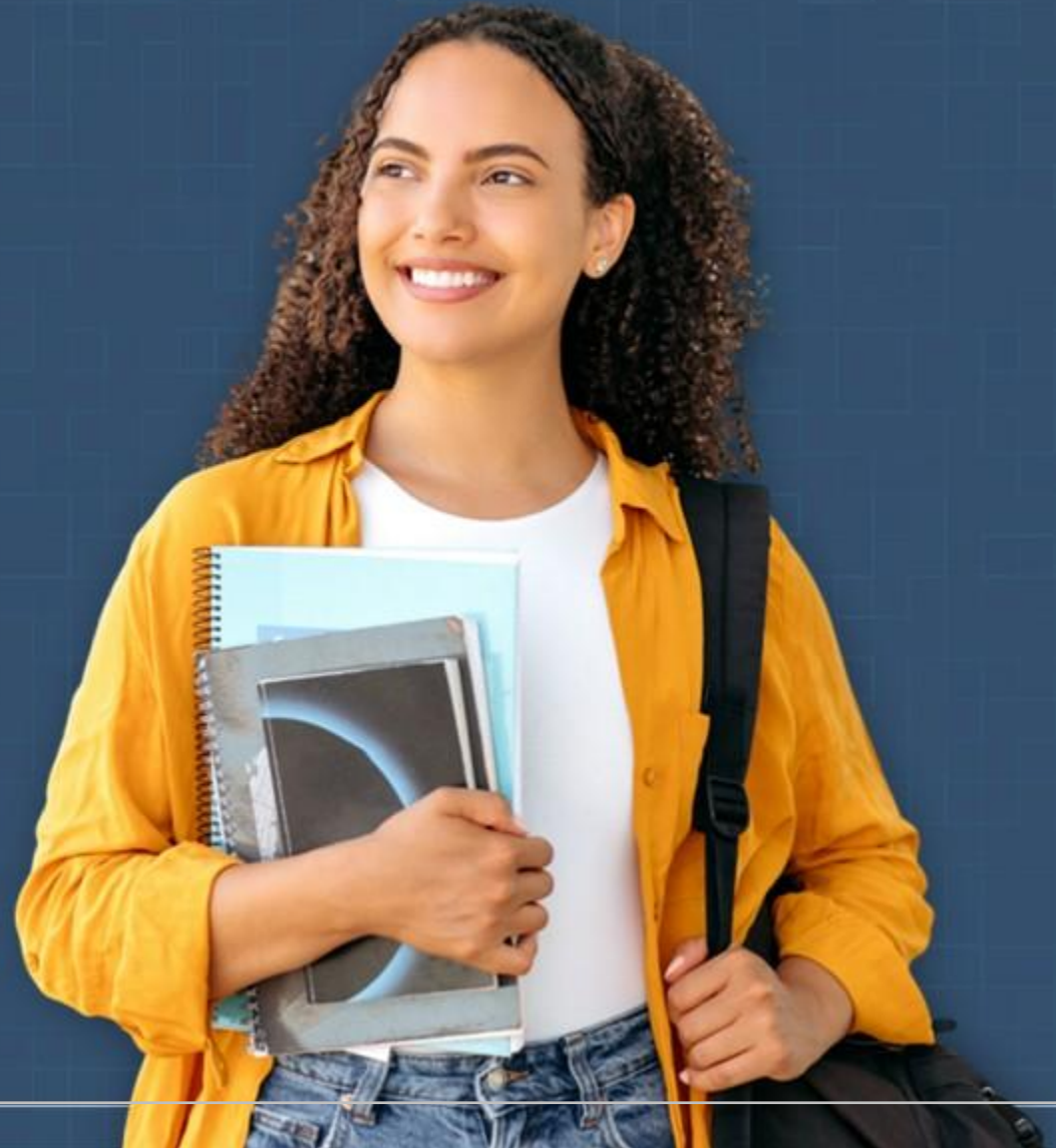










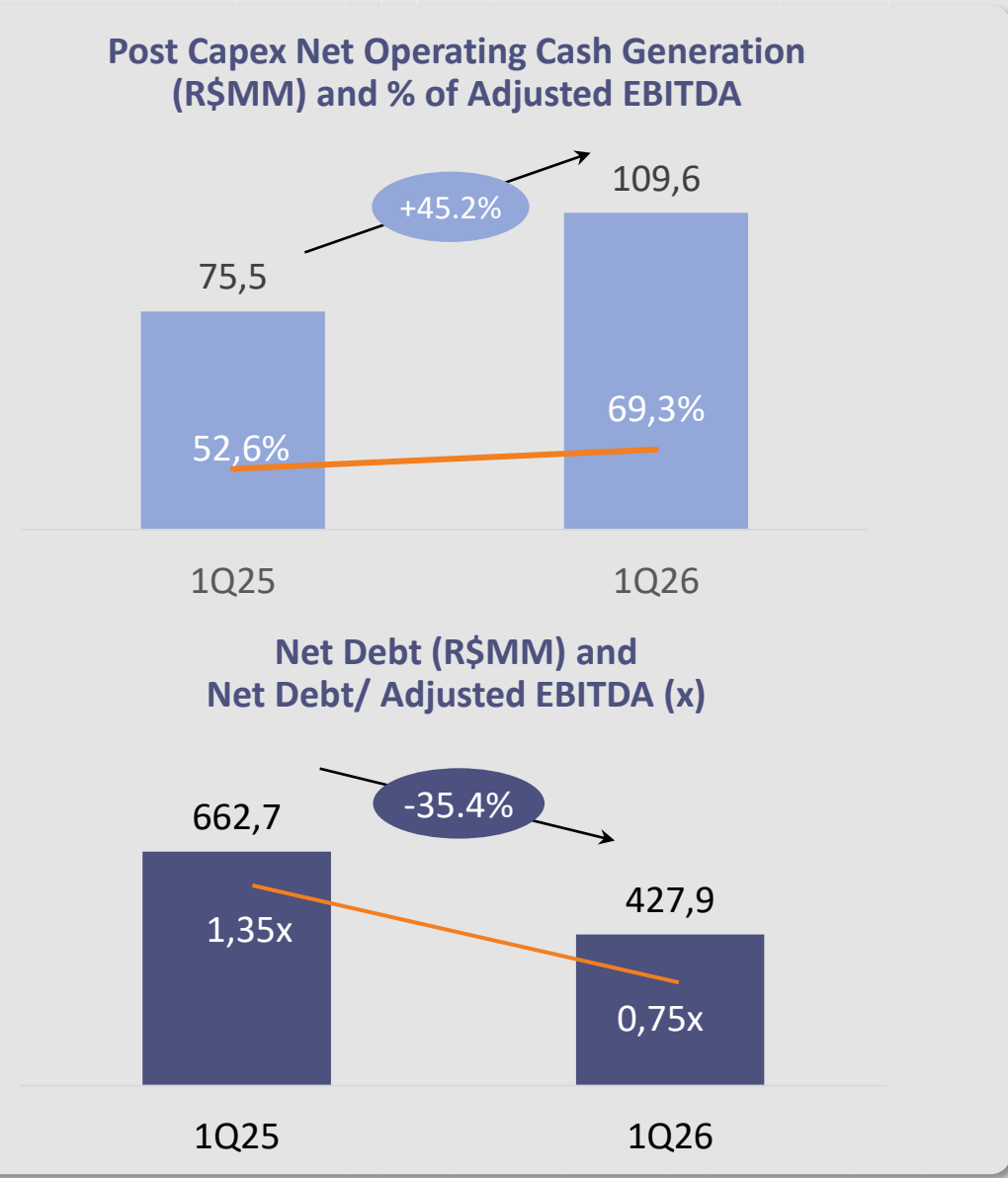
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1Q26

HIGHLIGHTS

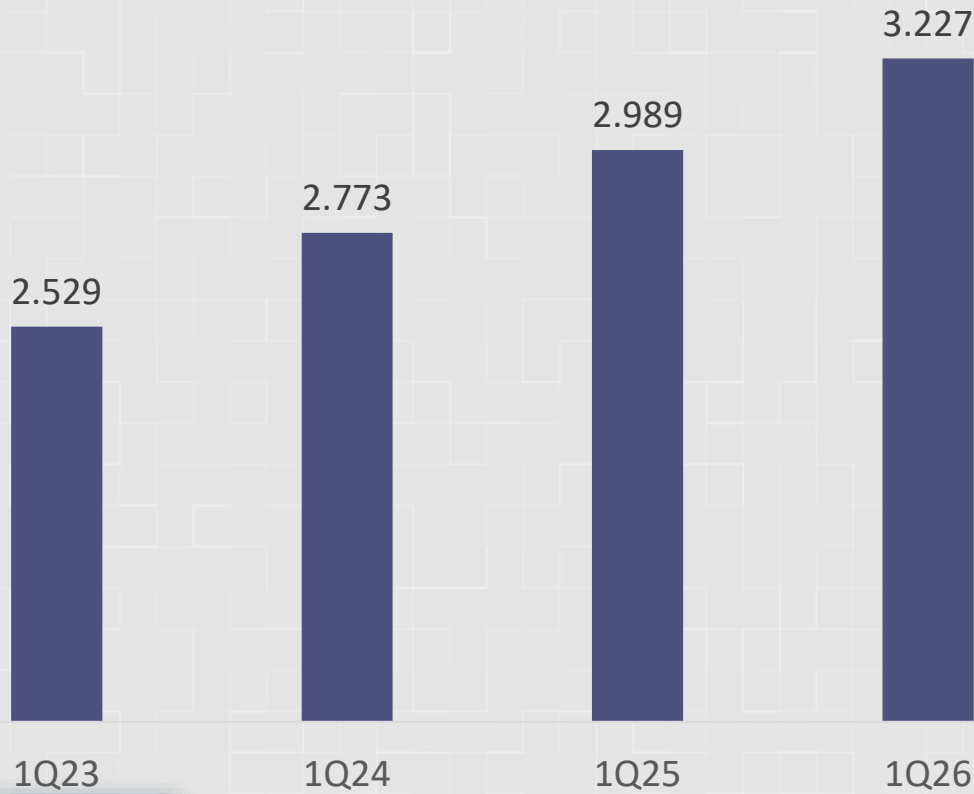


	On-campus undergraduate student base	+6.2%
	Consolidated Average Ticket	+9.7%
	Net Revenue	+8.1%
	Gross Profit	+11.3%
	Adjusted EBITDA	+10.1%
	Net Income	+74.0%

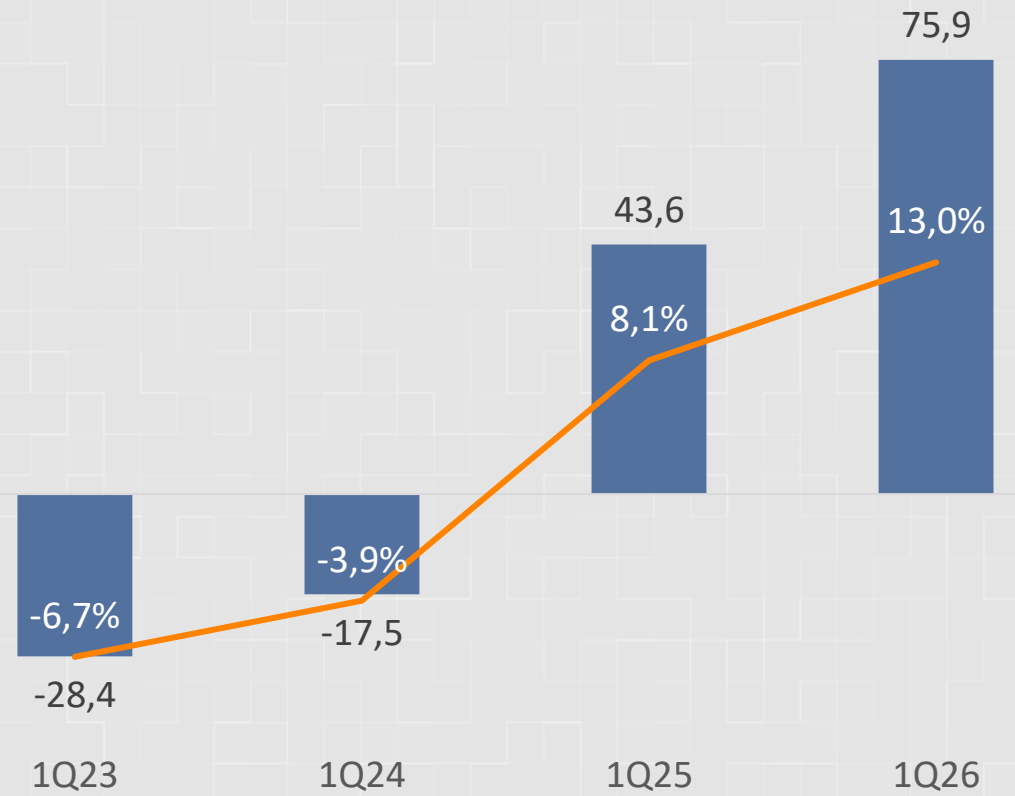


On Campus student by campus, Net Income and Net Margin

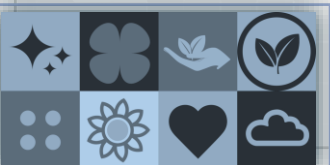
On-Campus Undergraduate Students by campus



Net Income and Margin



■ Net Income — % Net Margin





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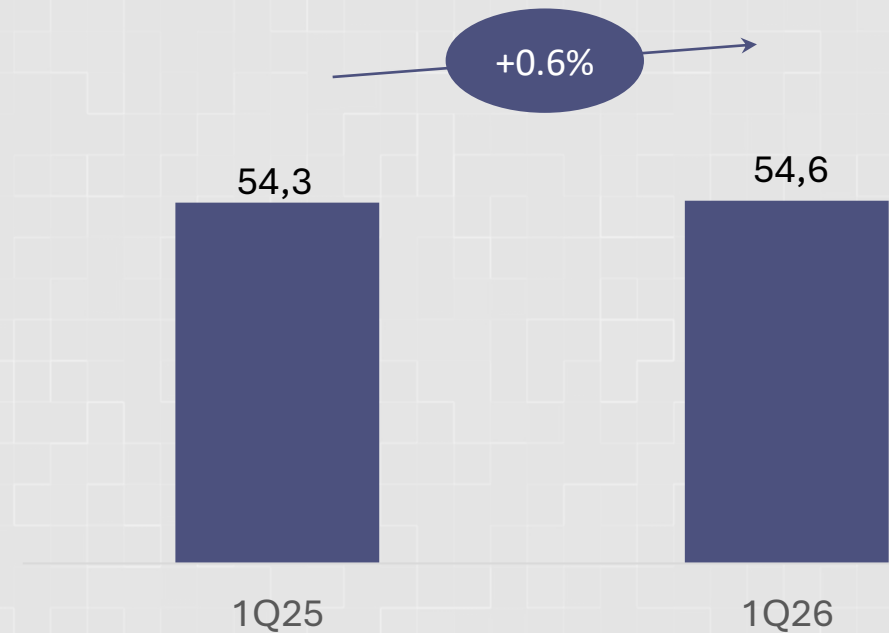
OPERATING RESULTS



Student intake – 1Q26 ('000)

1Q26 Intake	1Q26	1Q25	% Chg.
On-campus Undergraduate	55.6	59.2	-6.1%
<i>Ex-PROUNI</i>	54.6	54.3	+0.6%
DL+Semi On-campus Undergrad.	30.1	48.0	-37.3%
<i>DL</i>	13.2	48.0	-72.6%
<i>Semi On-campus</i>	16.9	-	N.M.
Graduate	6.8	9.0	-24.8%

On-campus Undergraduate student intake – Ex PROUNI

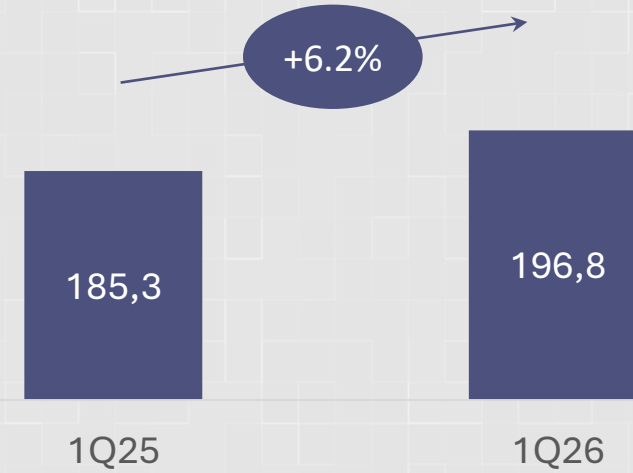


Distance Learning New Regulatory Framework: starting in 1Q26, the Company's student base began to be classified in accordance with the new regulatory structure. The modality previously referred to as Hybrid Learning is now reported as On-Campus Learning, while the Digital Learning student base is now segregated between Distance Learning (DL) and Semi On-Campus Learning (a newly introduced teaching regulation and, therefore, not yet comparable).

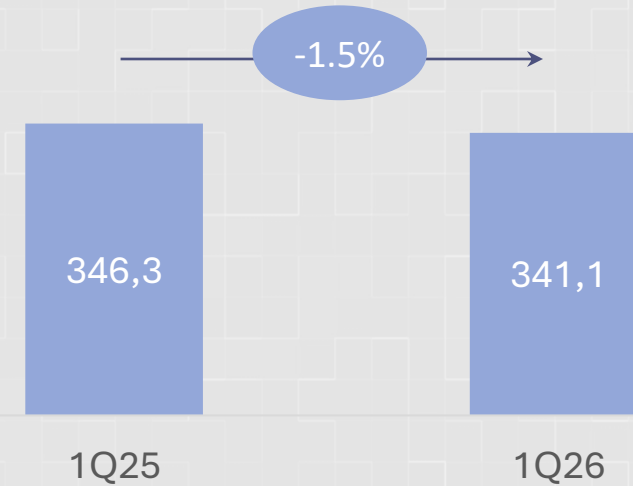
Student base	1Q26	1Q25	% Chg.
On-campus Undergraduate	196.8	185.3	+6.2%
<i>Undergraduate Medical Degree</i>	<i>4.3</i>	<i>4.1</i>	<i>+6.0%</i>
DL and Semi On-campus Undergrad.	144.3	161.0	-10.3%
<i>DL</i>	<i>128.9</i>	<i>161.0</i>	<i>-19.9%</i>
<i>Semi On-campus</i>	<i>15.4</i>	<i>-</i>	<i>N.M.</i>
Total undergraduate student base	341.1	346.3	-1.5%
Graduate and Technical courses	22.8	26.4	-13.7%
Total student base	363.9	372.7	-2.3%

Student Base Evolution ('000)

On-Campus Learning Undergraduate Student Base

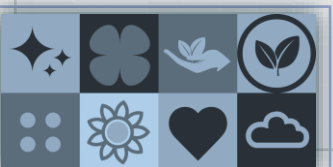
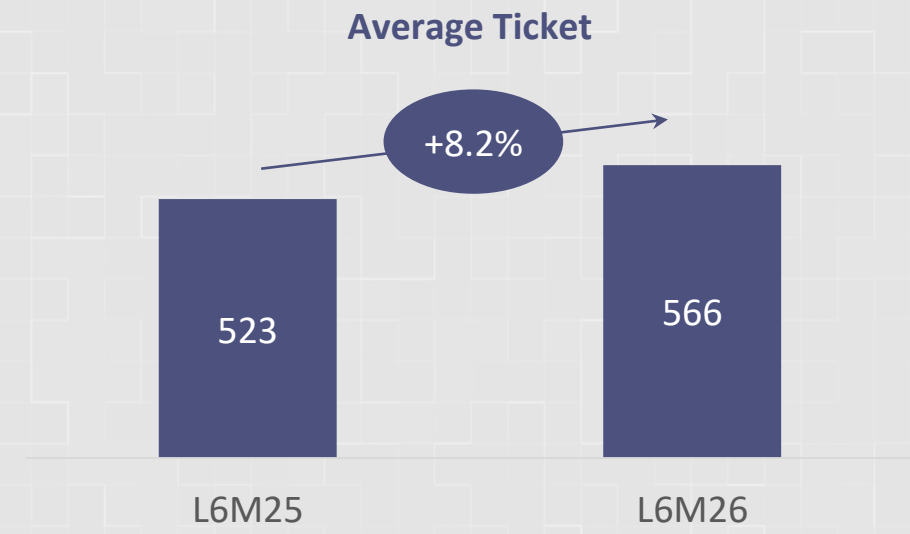
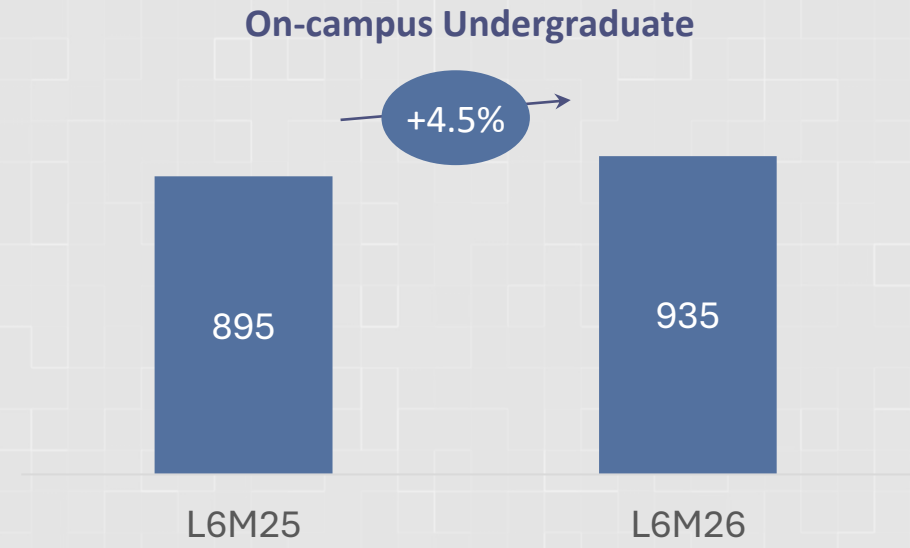


Total Undergraduate Student Base



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

Average Ticket (ex-Prouni)	L6M26	L6M25	% Chg.
On-campus Undergraduate	934.8	894.5	+4.5%
<i>Undergraduate Medical Degree</i>	<i>9,824</i>	<i>10,812</i>	<i>-9.1%</i>
<i>OC Undergrad. ex-Medical Degree</i>	<i>721.4</i>	<i>661.8</i>	<i>+9.0%</i>
DL and Semi On-campus Undergraduate	179.5	182.2	-1.5%
<i>DL</i>	<i>190.7</i>	<i>182.2</i>	<i>+4.7%</i>
Undergraduate Average Ticket	565.7	523.0	+8.2%



For improved comparability regarding the effects of PROUNI and quarterly fluctuations in revenue recognition, the analyses are based on the average ticket excluding PROUNI, accumulated on a semester basis. As Semi On Campus was released in 1Q26, average ticket for this new offer is not available yet.

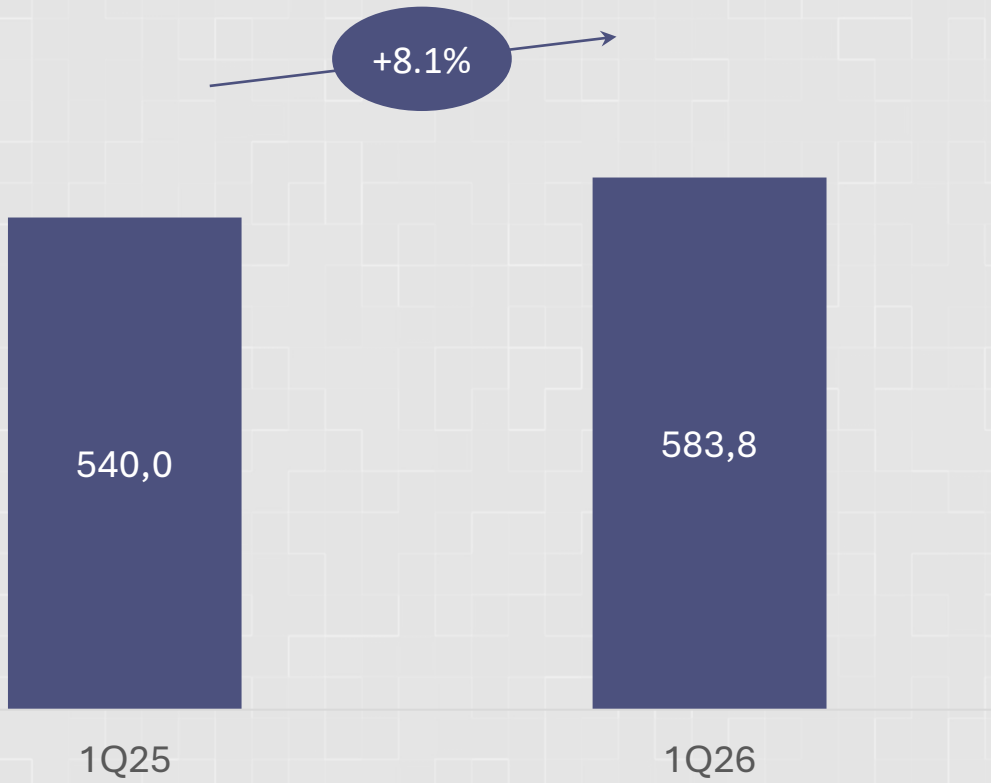


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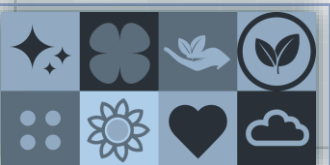
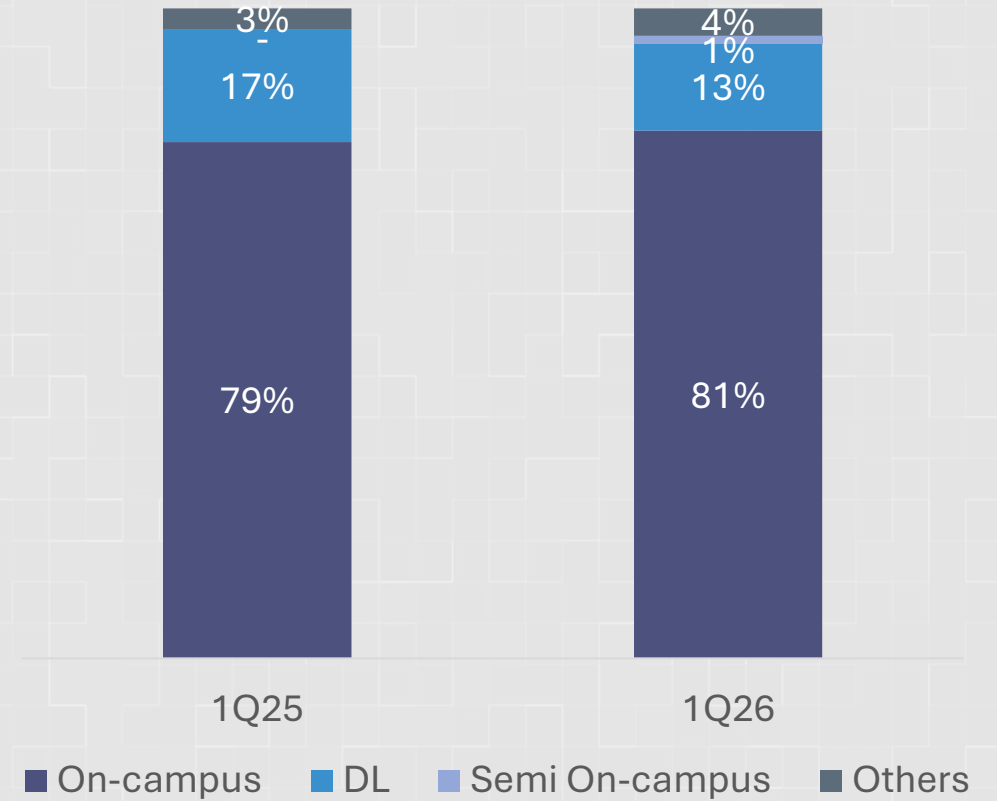
FINANCIAL RESULTS



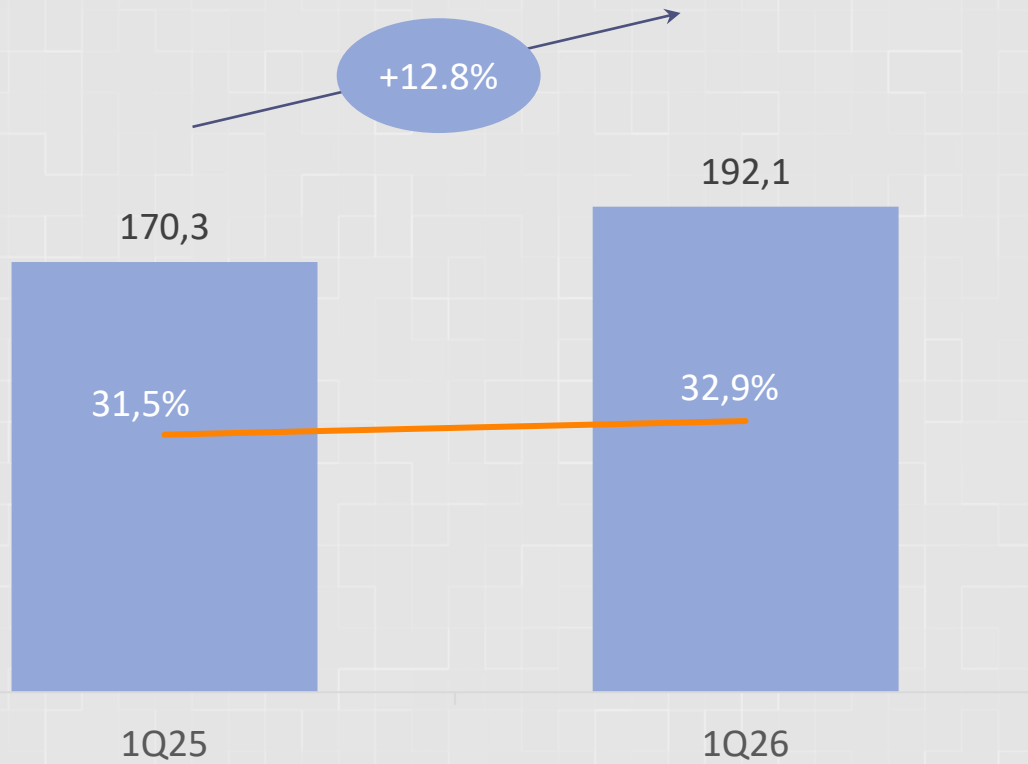
Consolidated Net Revenue



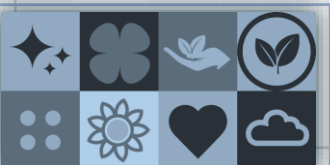
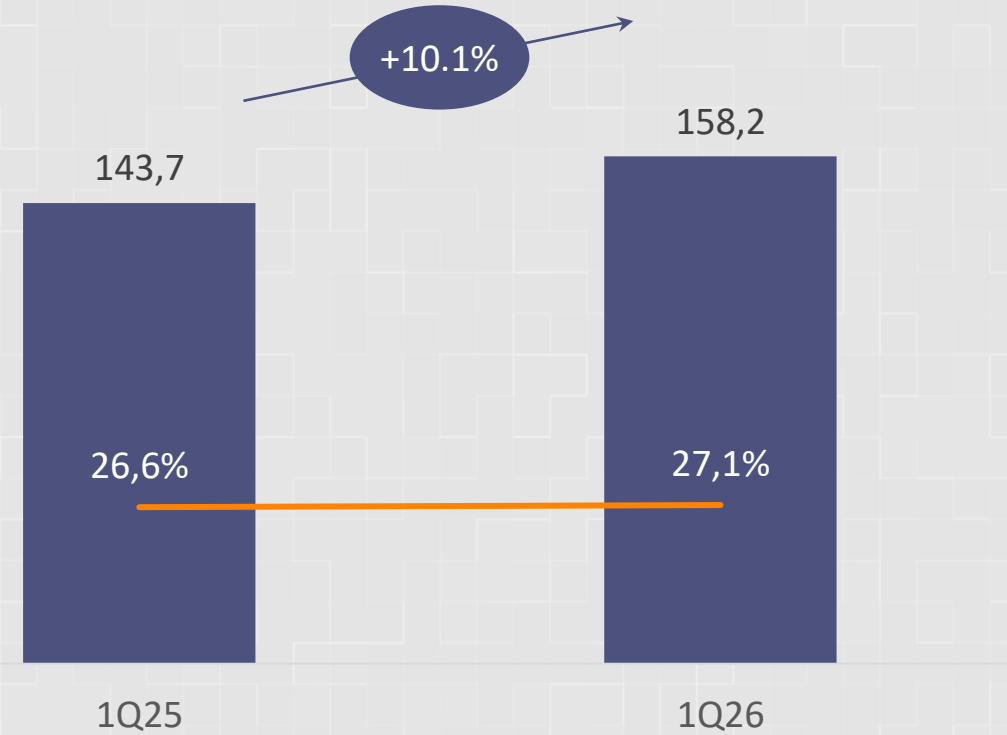
Breakdown of Net Revenue



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

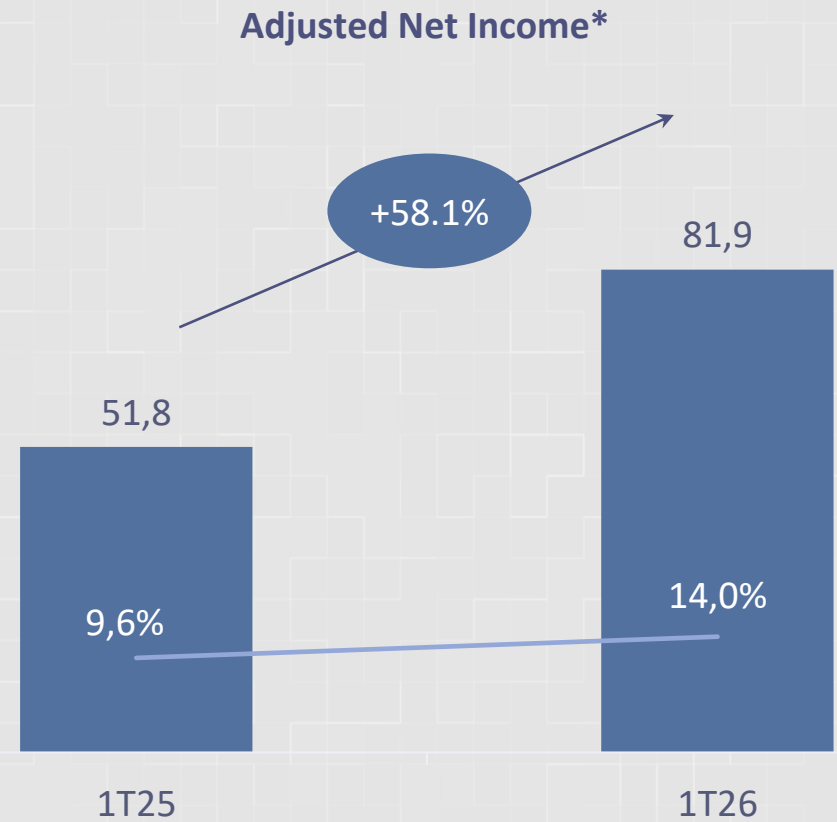
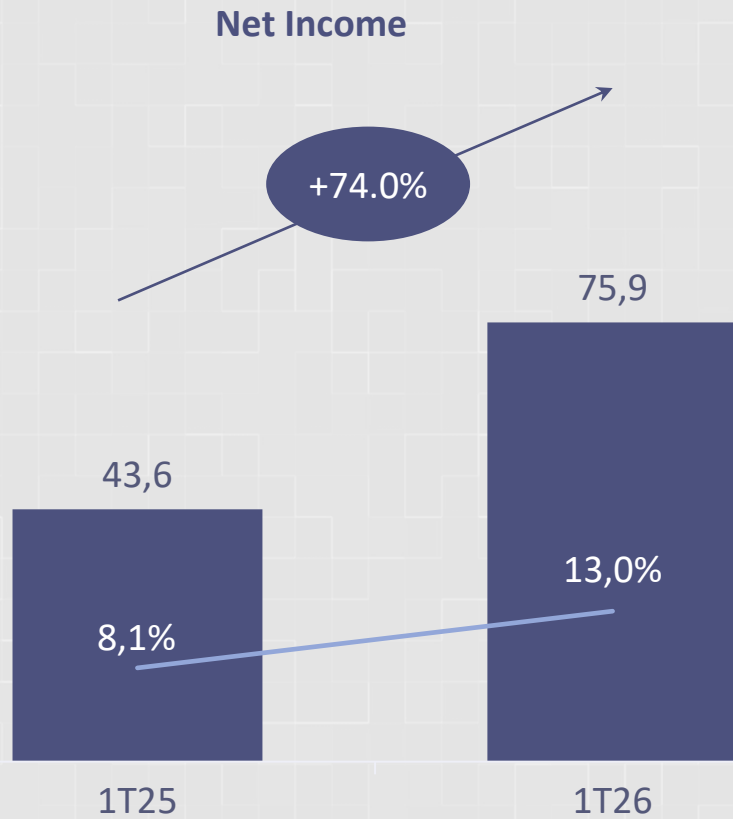


Adjusted EBITDA (R\$MM)* and Adjusted EBITDA Margin (%)



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

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

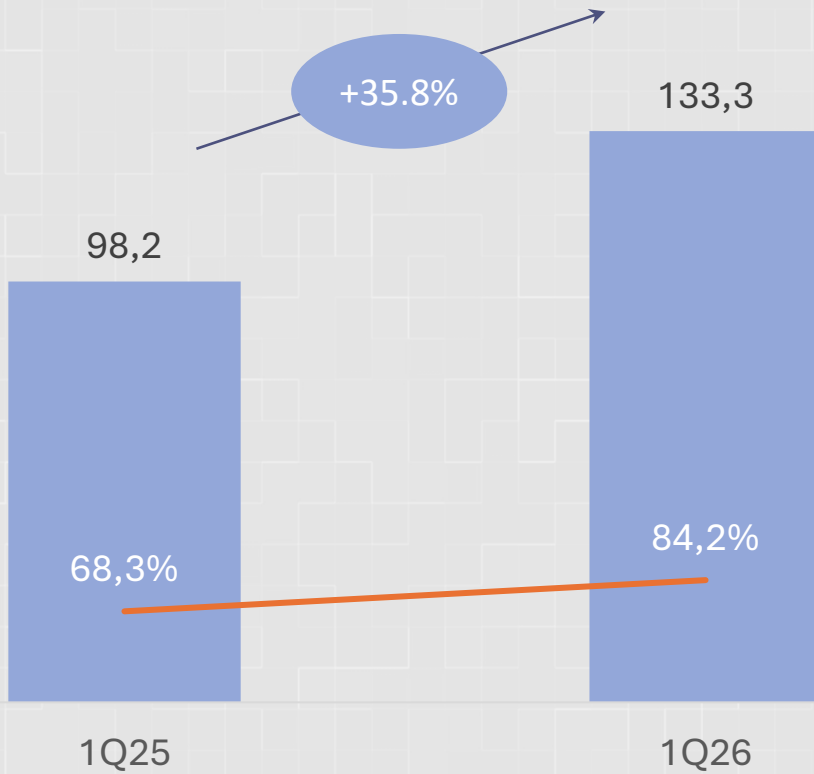


* Adjusted for non-recurring events..

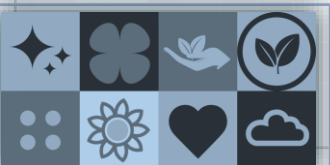
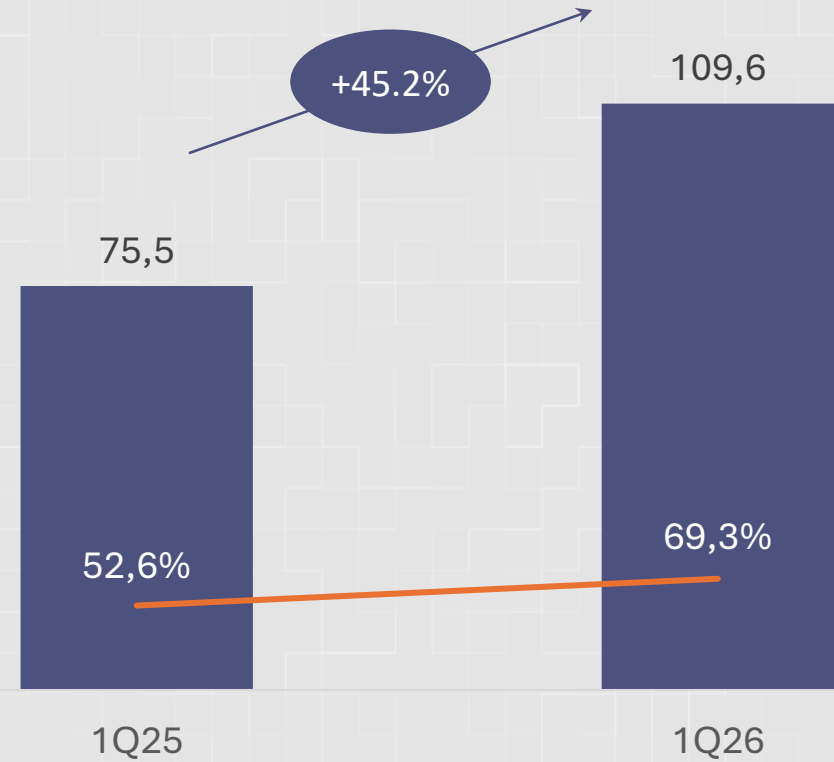


Net Operating Cash Generation (OCG) (R\$MM)

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

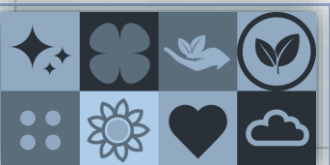
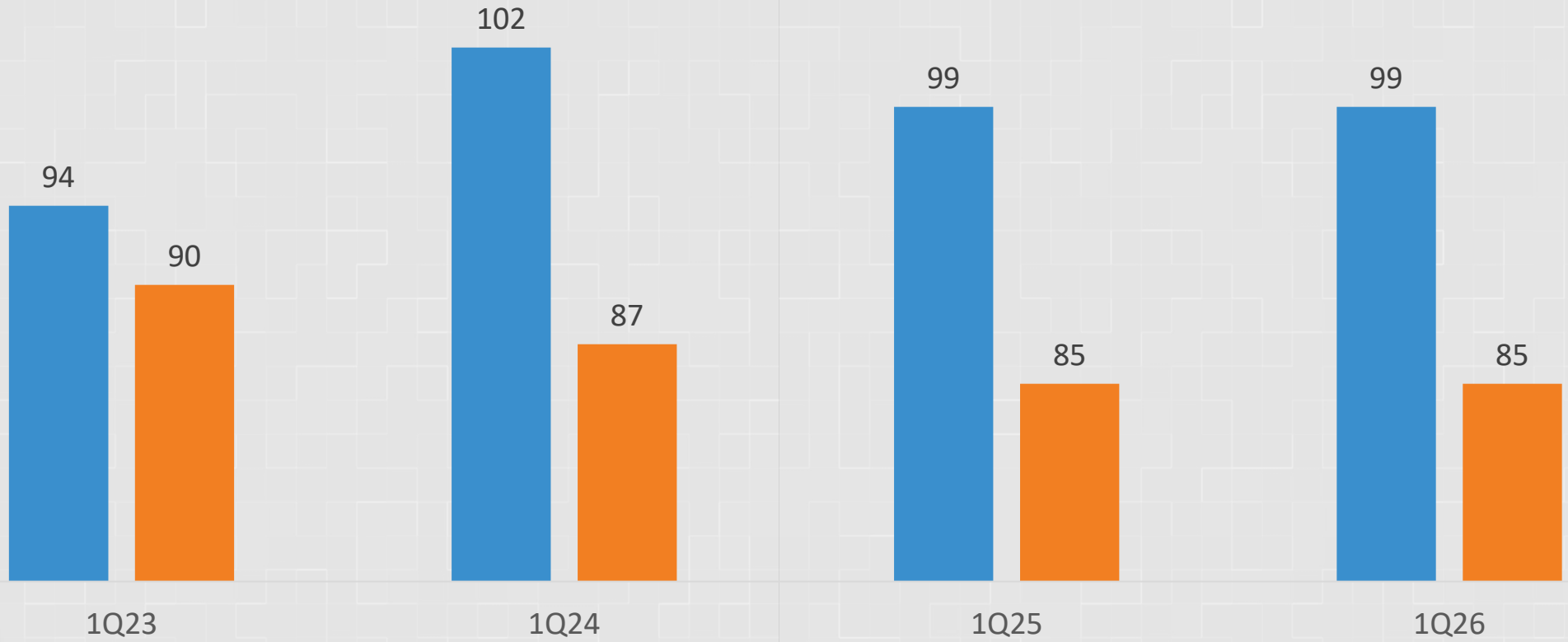


OCG Post Capex (R\$MM) and OCG Post Capex / Adjusted EBITDA (%)

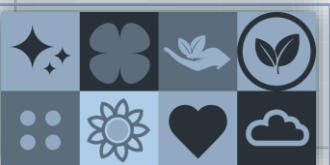
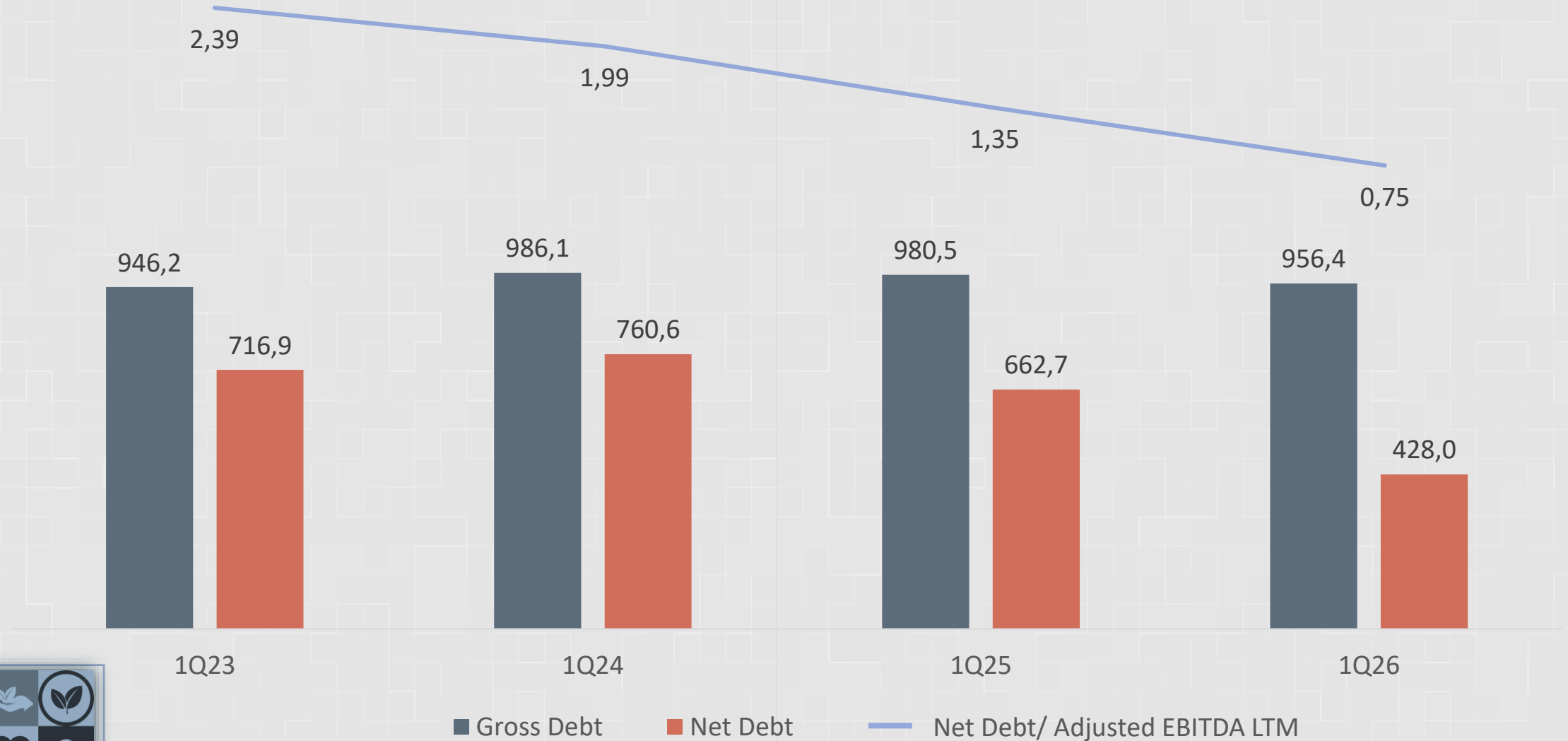


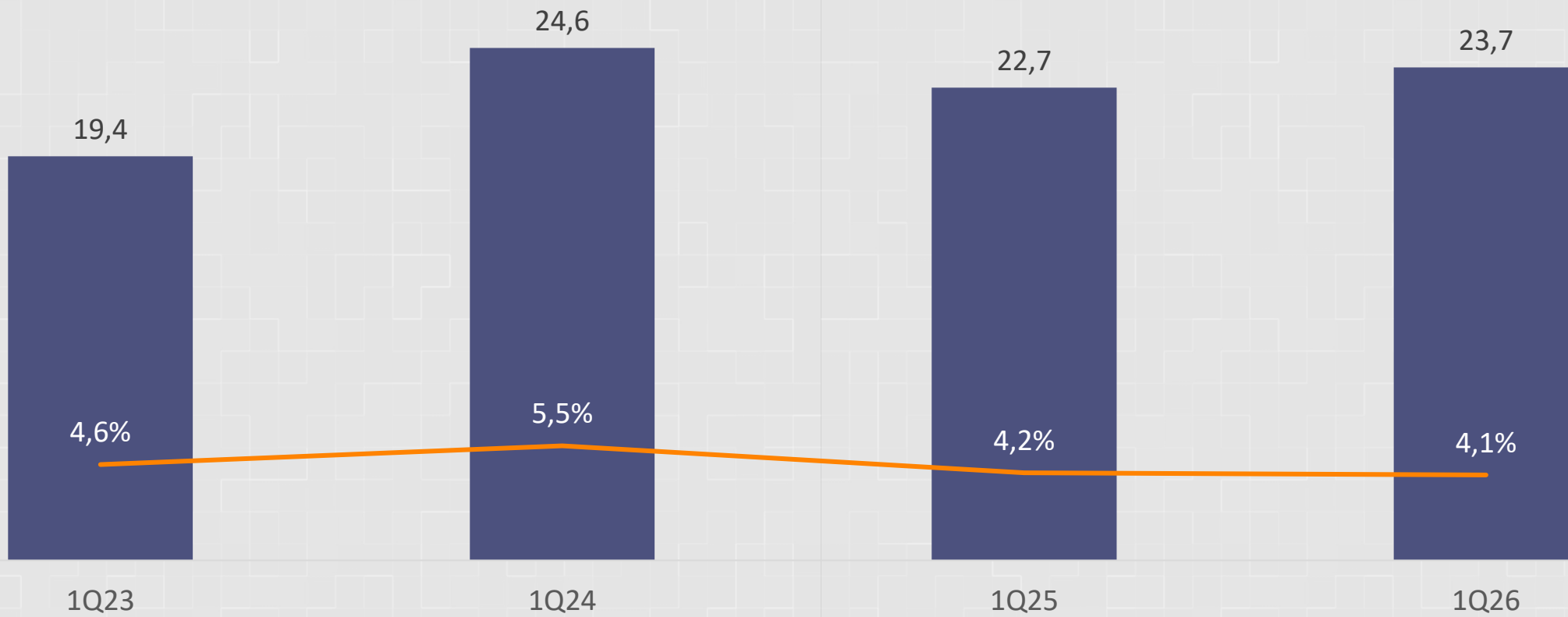
Average Term of Net Accounts Receivable (NRD) (Days)

■ NRD ■ NRD Ex-FIES

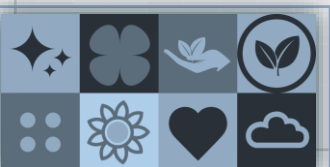


Debt and Financial Leverage (R\$MM)





■ CAPEX — % of Net Revenues





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OBJECTIVES

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.



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



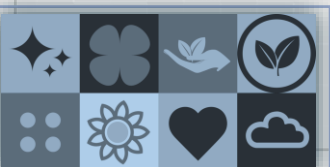
Quality and differentiation

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)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
Net Income	75,903	43,633	74.0%
(+) Net financial expense ²	54,022	61,845	-12.6%
(+) Income and social contribution taxes	6,287	9,558	-34.2%
(+) Depreciation and amortization	55,897	55,230	1.2%
EBITDA¹	192,109	170,266	12.8%
EBITDA Margin	32.9%	31.5%	1.4 p.p.
(+) Revenue from Interest on monthly tuitions and agreements ²	3,950	2,413	63.7%
(+) Non-recurring costs and expenses ³	453	6,858	-93.4%
(-) Minimum rent paid ⁴	(38,307)	(35,885)	6.7%
Adjusted EBITDA⁵	158,205	143,652	10.1%
Adjusted EBITDA Margin	27.1%	26.6%	0.5 p.p.

1. EBITDA is not an accounting measure.

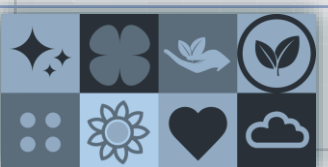
2. Interest income on agreements and others is comprised of our net financial result, arising from interest income and fines on monthly payments corresponding to financial charges on negotiated monthly payments and monthly payments paid in arrears.

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))	1Q26	1Q25	% Chg. 1Q26 x 1Q25
Consolidated Net Income	75,903	43,633	74.0%
<i>Net Margin</i>	<i>13.0%</i>	<i>8.1%</i>	<i>4.9 p.p.</i>
<i>Non-recurring items for the period</i>	<i>5,975</i>	<i>8,170</i>	<i>-26.9%</i>
Adjusted Net Income	81,878	51,803	58.1%
<i>Adjusted Net Margin</i>	<i>14.0%</i>	<i>9.6%</i>	<i>4.4 p.p.</i>
Other accounting effects not considered as adjustments to net income:	10,229	13,120	-22.0%
IFRS 16 Impact	3,869	5,560	-30.4%
Rent (IFRS 16)	(32,327)	(29,662)	9.0%
Depreciation and Amortization (IFRS 16)	20,935	20,134	4.0%
Interest on Leasing (IFRS 16)	15,582	16,306	-4.4%
Goodwill from acquisitions	6,360	7,560	-15.9%
Income and Social Contribution Taxes (IFRS 16)	(320)	(1,218)	-73.7%
Adjusted Net Income - (Ex-IFRS 16 and Goodwill)	92,107	64,923	41.9%
<i>Adjusted Net Margin (Ex-IFRS 16 / Goodwill)</i>	<i>15.8%</i>	<i>12.0%</i>	<i>3.8 p.p.</i>

