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RESULTADOS
3T26



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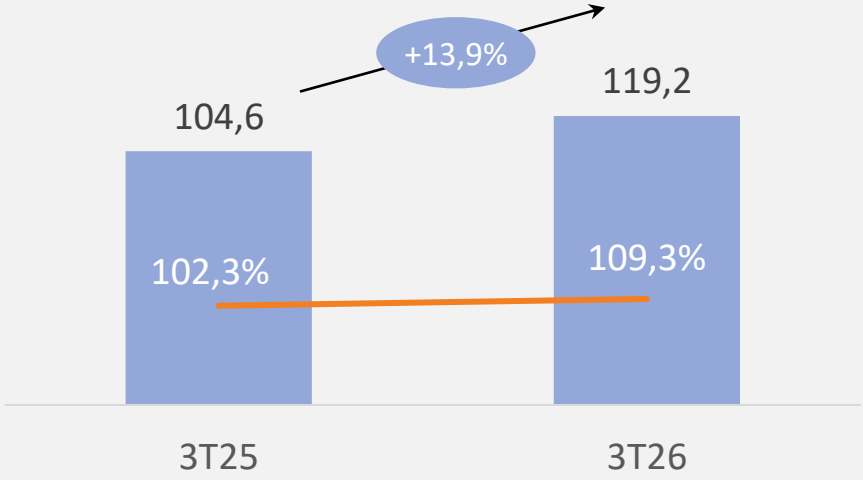
DESTAQUES
3T26



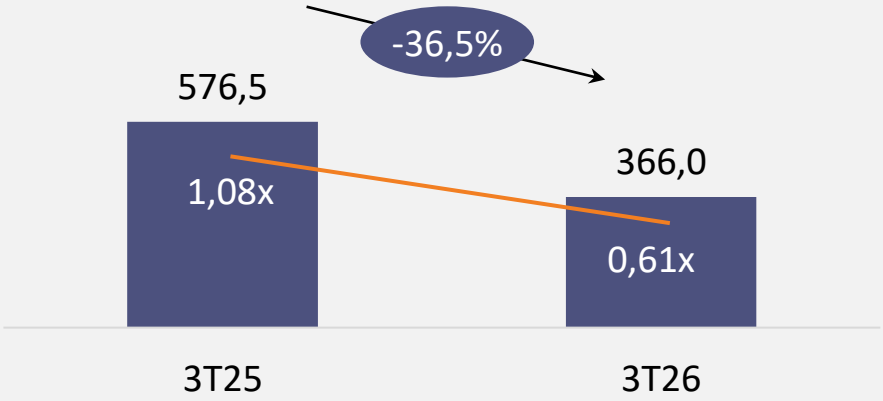
Destaques 3T26 x 3T25

Base de Alunos de Graduação Presencial	+1,7%
Ticket Médio Geral	+11,8%
Receita Líquida	+3,2%
EBITDA Ajustado	+6,7%
Margem EBITDA Ajustado	20,6% *(+0,7p.p)*
Lucro Líquido	+145,1%

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

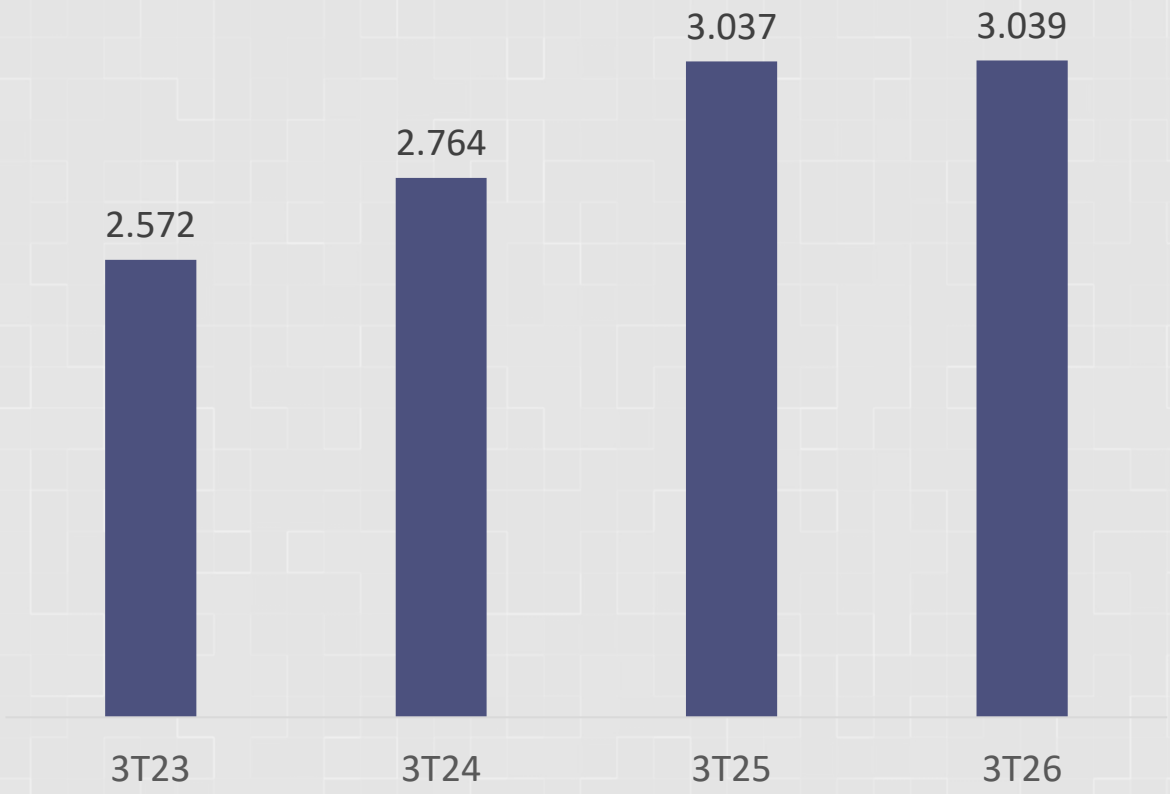


Dívida Líquida (R$MM) e Dívida Líquida / EBITDA Ajustado (x)

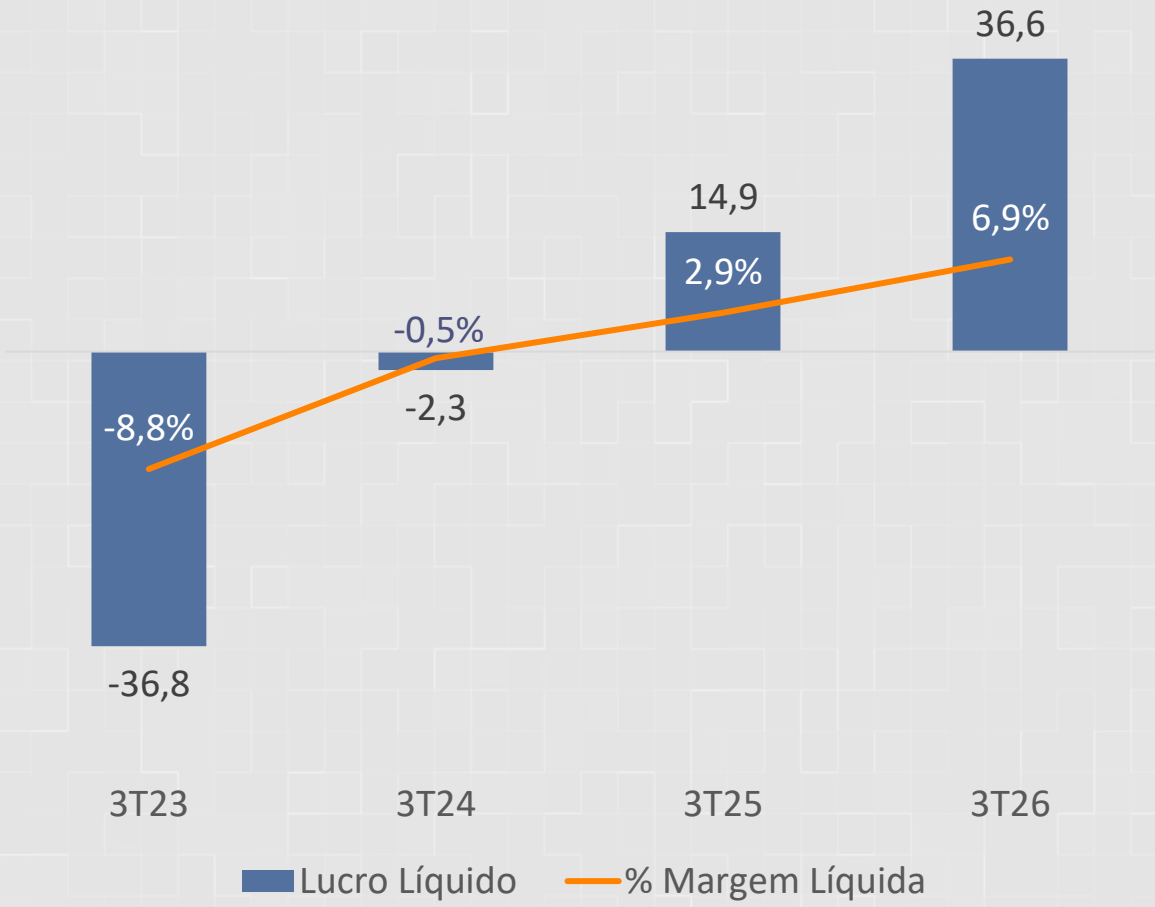


Alunos de Graduação Presencial por Unidade, Lucro Líquido e Margem Líquida

Alunos de Graduação de Ensino Presencial por Unidade



Lucro Líquido e Margem Líquida



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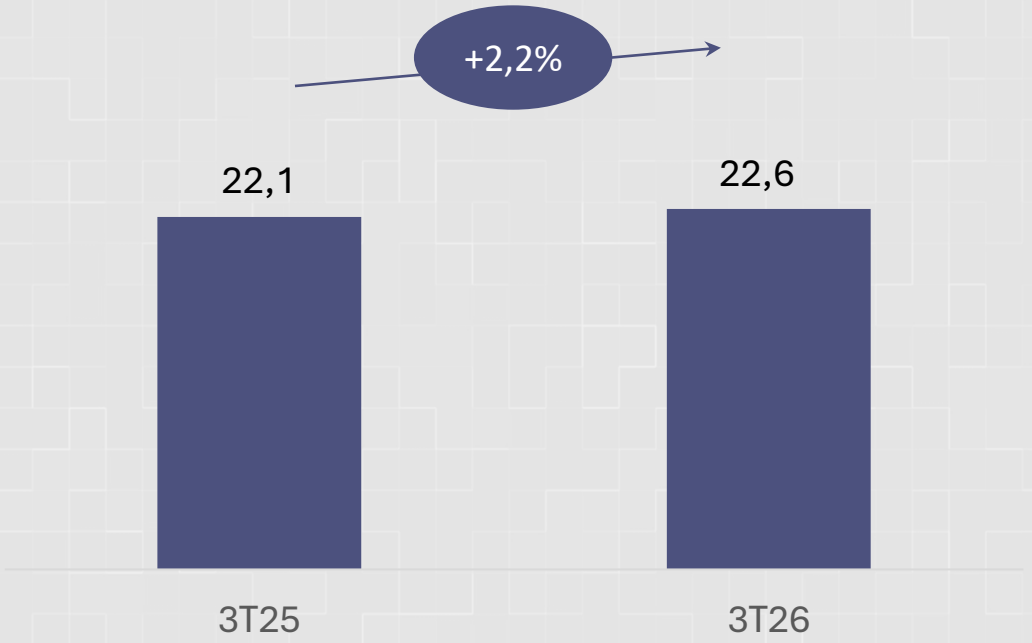
RESULTADOS
OPERACIONAIS



Captação de Alunos 3T26 (‘000)

Captação	3T26	3T25	Var (%)
Graduação Ensino presencial	**23,8**	**25,3**	**-5,8%**
Ex-PROUNI	*22,6*	*22,1*	*+2,2%*
Grad. EAD + Semipresencial	**25,1**	**36,5**	**-31,1%**
EAD	*11,9*	*36,5*	*-67,3%*
Semipresencial	*13,2*	-	*N.M.*
Pós-Graduação	***6,2***	***7,7***	***-19,6%***

Captação de Alunos de Graduação Presencial – Ex PROUNI

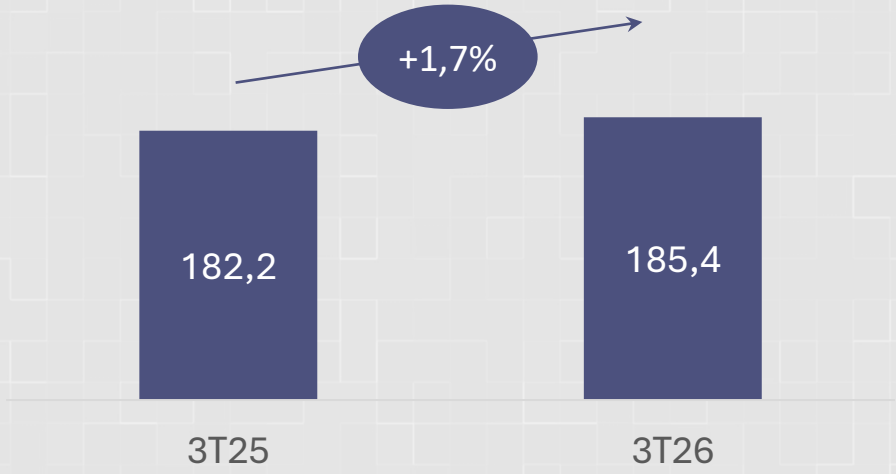


Novo Marco Regulatório EAD: a partir do 1T26 a base de alunos da Companhia passou a ser classificada de acordo com a nova estrutura regulatória. A modalidade anteriormente denominada Ensino Híbrido passou a ser reportada como Ensino Presencial e a base de alunos do Ensino Digital passou a ser segregada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

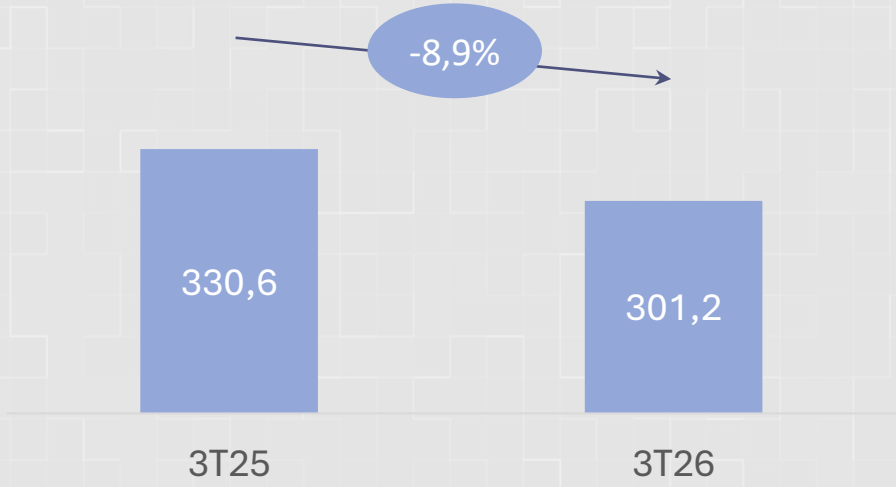
Evolução da Base de Alunos (‘000)

Base de alunos	3T26	3T25	Var (%)
Graduação Presencial	**185,4**	**182,2**	**+1,7%**
Graduação de medicina	*4,1*	*4,0*	*+3,9%*
Graduação EAD e Semipresencial	**115,8**	**148,3**	**-22,0%**
EAD	*94,1*	*148,3*	*-36,6%*
Semipresencial	*21,7*	-	*N.M.*
Base de alunos total de graduação	**301,2**	**330,6**	**-8,9%**
Pós-graduação e ensino técnico	22,8	23,8	-4,5%
Base total de alunos	**323,9**	**354,4**	**-8,6%**

Base de alunos de Graduação Presencial

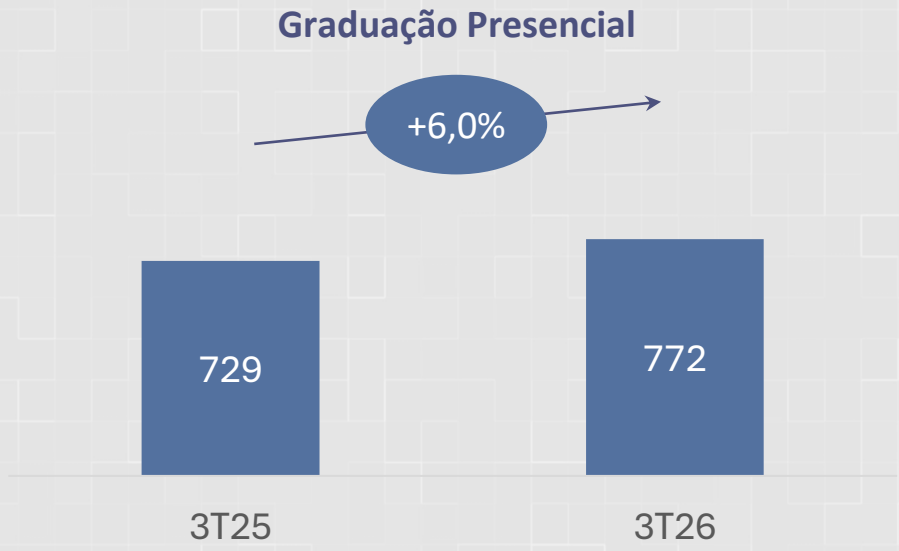


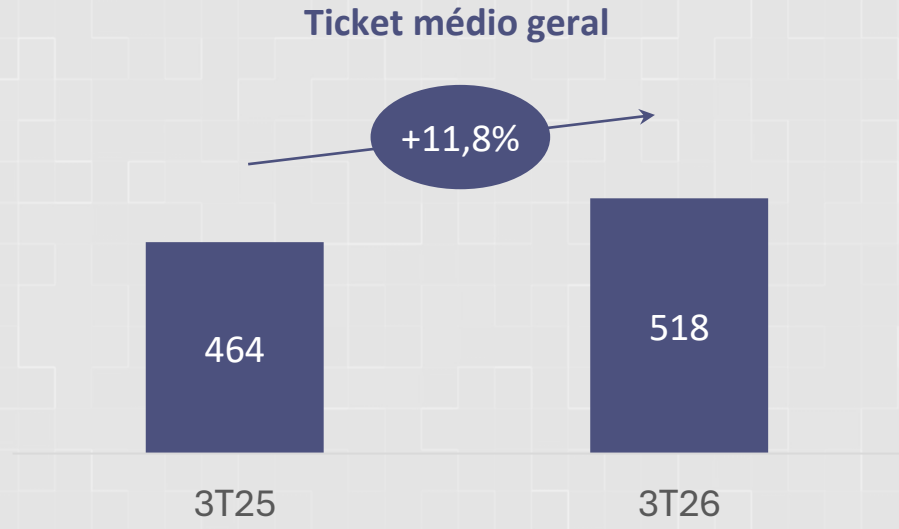
Base de alunos total de Graduação



Ticket Médio (R$/mês)

Ticket Médio / mês	3T26	3T25	Var (%)
Graduação Presencial	**772,2**	**728,7**	**+6,0%**
Graduação de Medicina	*9.539,5*	*9.724,4*	*-1,9%*
Graduação Presencial ex-Medicina	*572,1*	*527,8*	*+8,4%*
Graduação EAD + Semipresencial	**176,6**	**181,8**	**-2.8%**
EAD	*173,6*	*181,8*	*-4,5%*
Ticket médio geral	**518,4**	**463,8**	**+11,8%**





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.

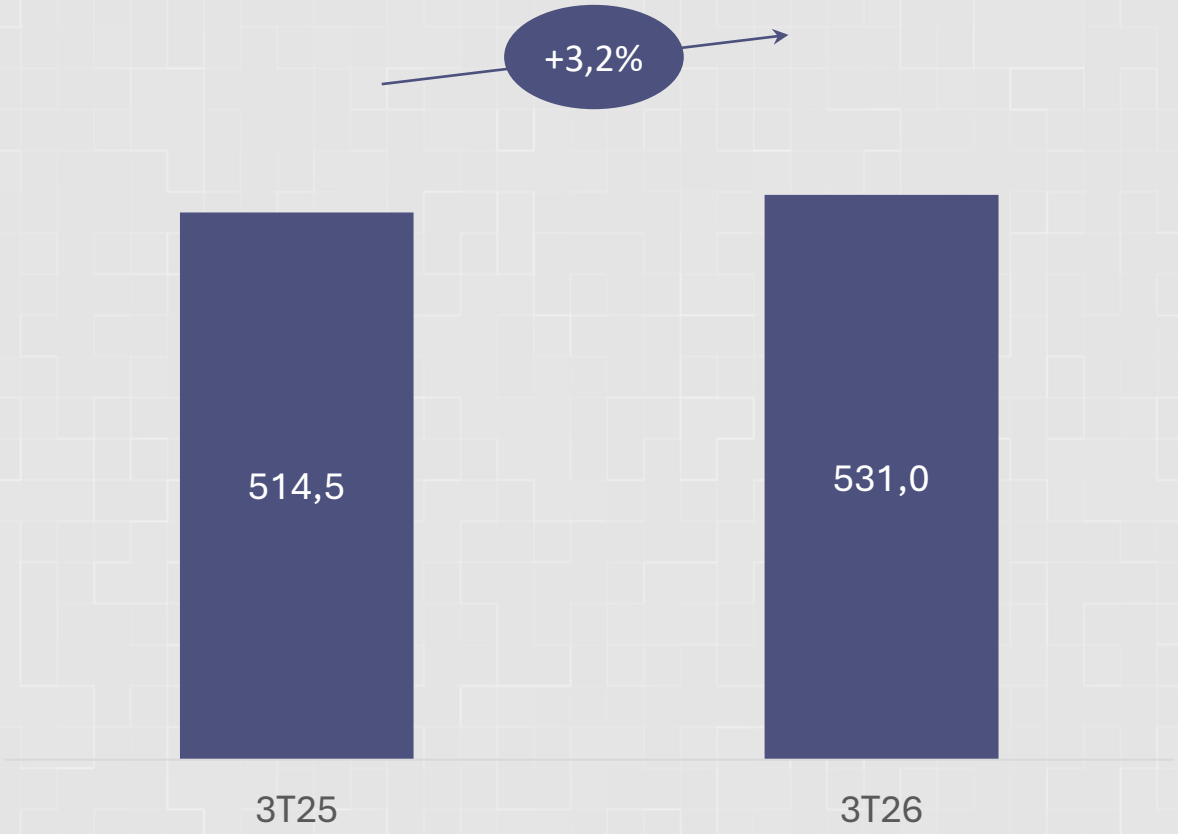
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RESULTADOS FINANCEIROS

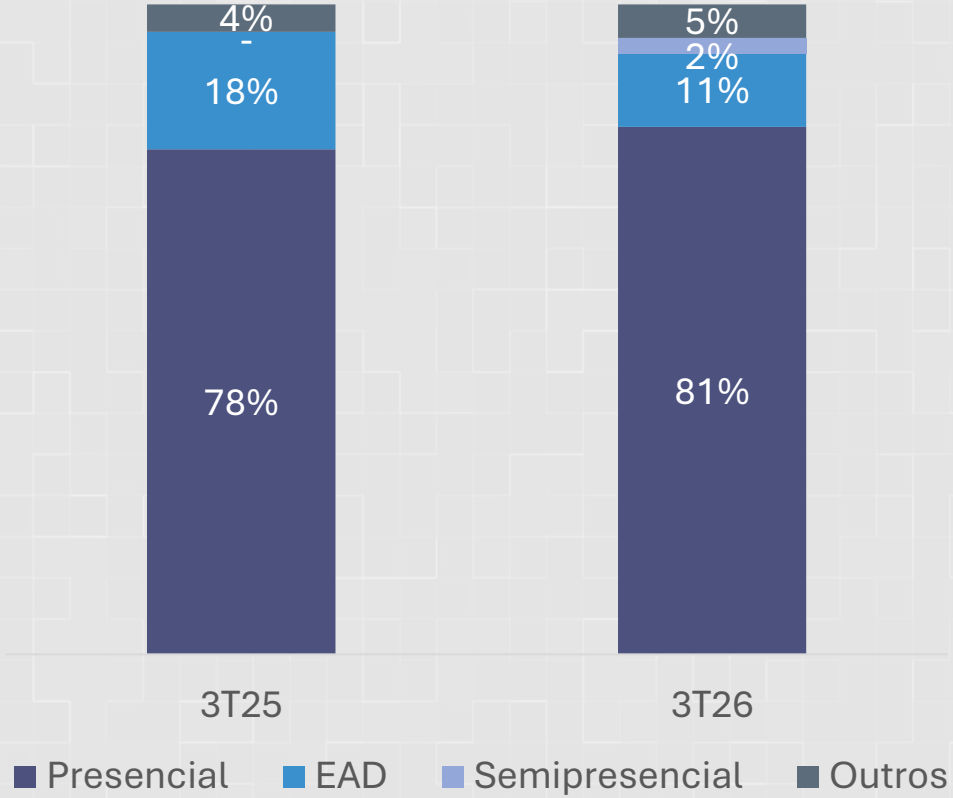


Receita Líquida

Receita Líquida (R$MM)

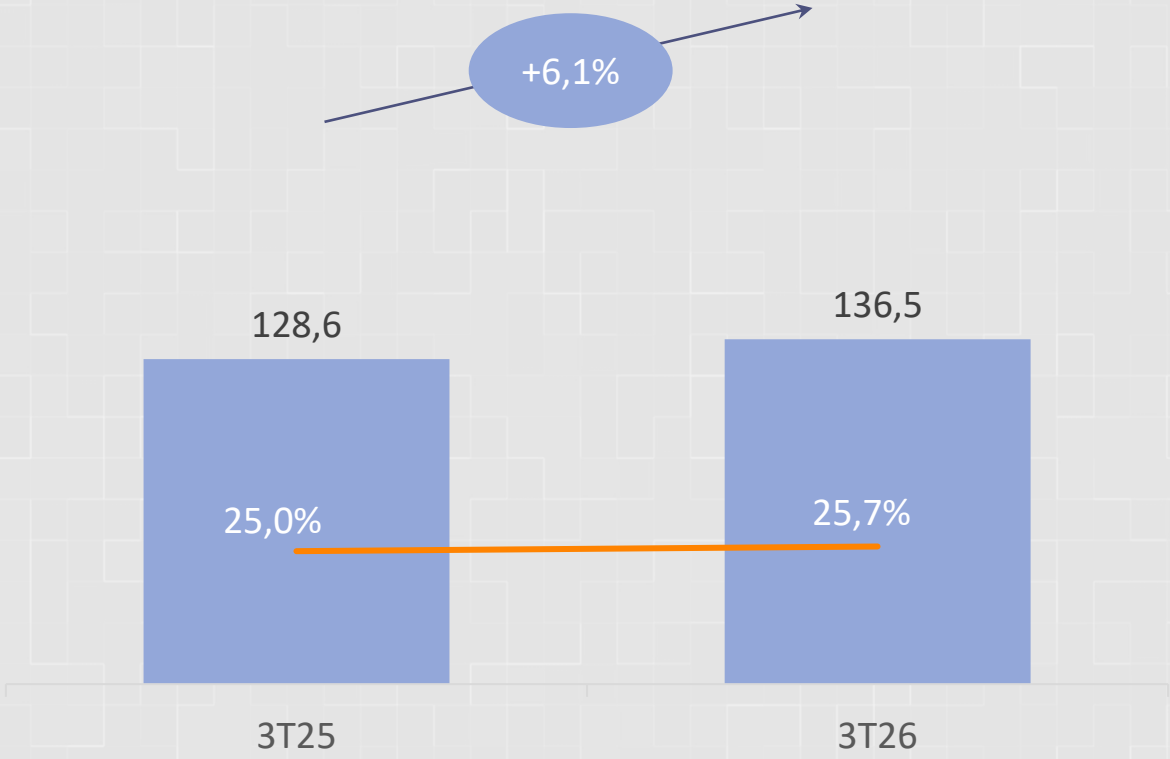


Distribuição da Receita Líquida (R$MM)

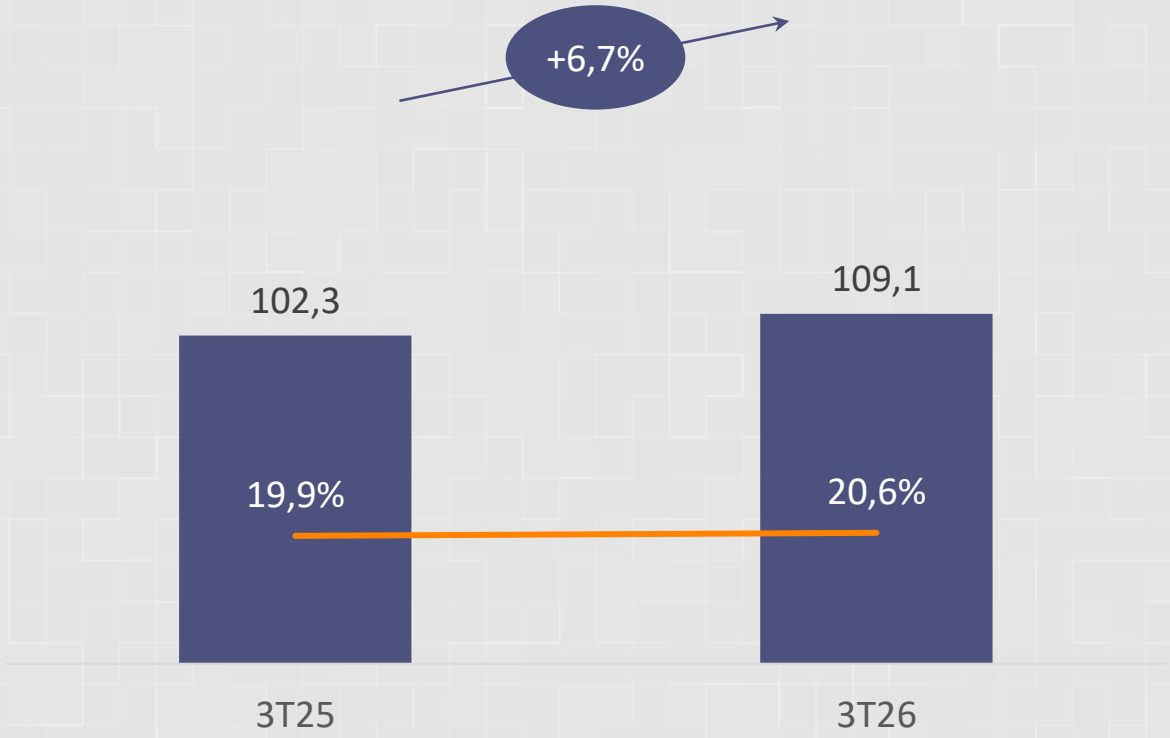


EBITDA e EBITDA Ajustado

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



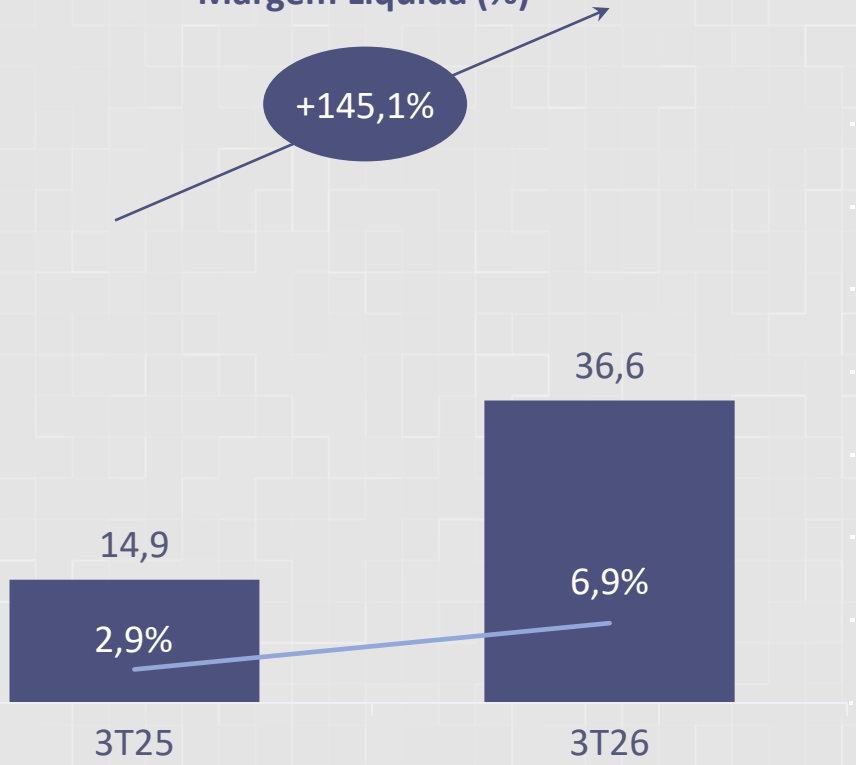
EBITDA ajustado (R$MM)* e Margem EBITDA Ajustado (%)



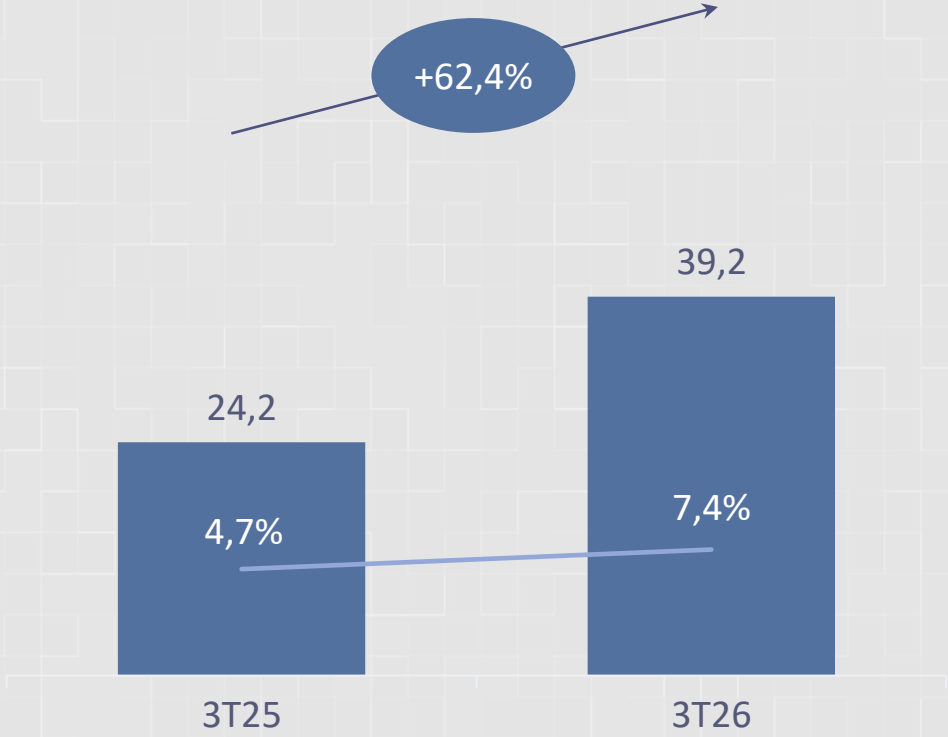
* Ajustado por eventos não-recorrentes, juros de mensalidades e aluguéis mínimos pagos

Lucro Líquido e Lucro Líquido Ajustado

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



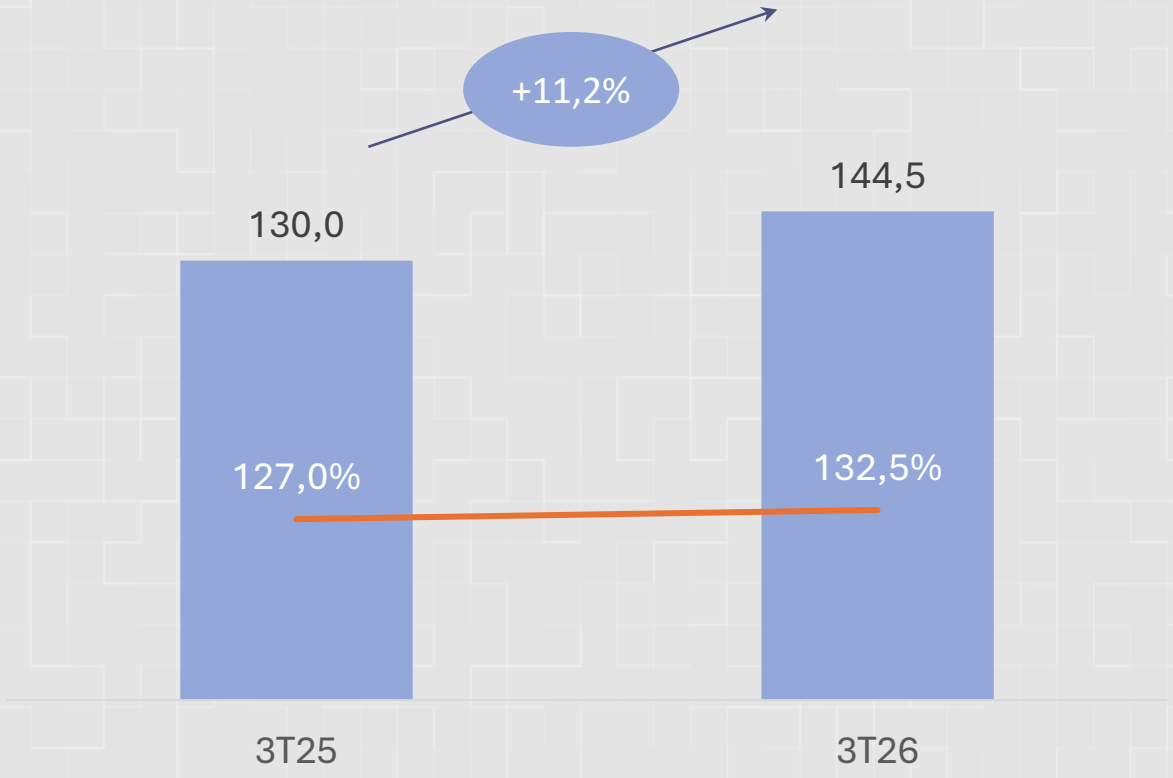
Lucro Líquido Ajustado (R$MM) e Margem Líquida Ajustada (%)*



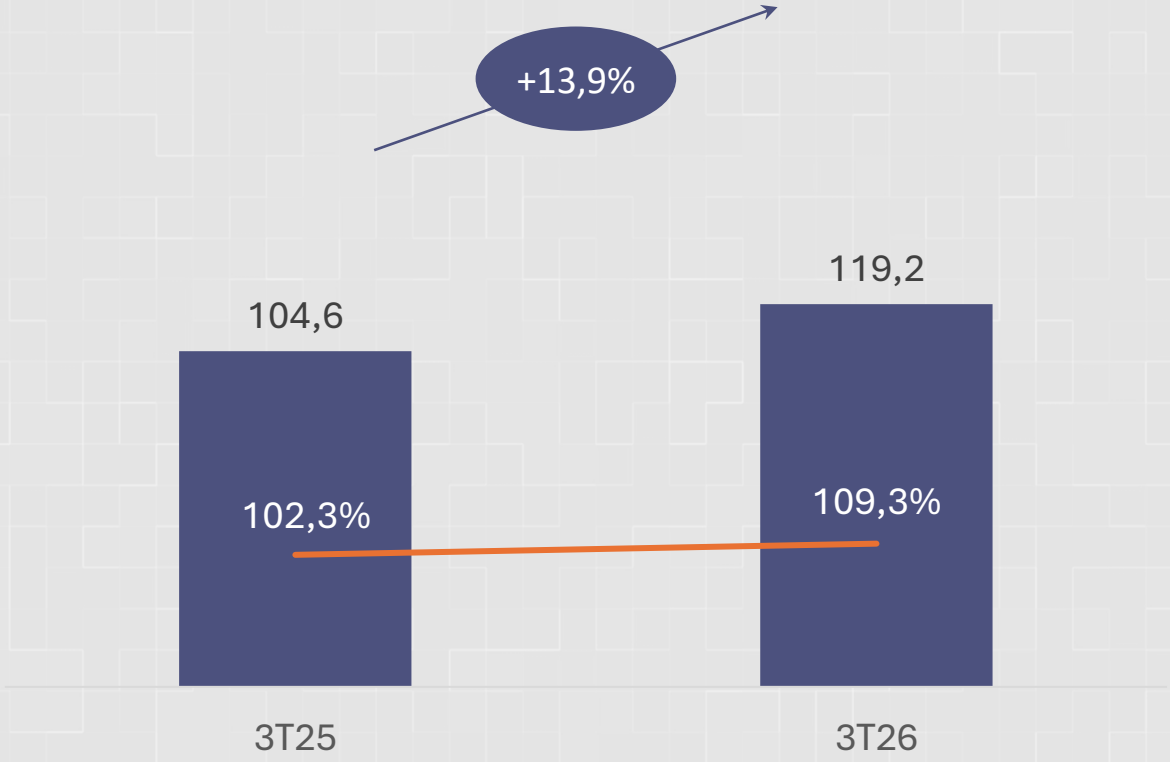
* Ajustado por eventos não-recorrentes.

Geração de Caixa Operacional Líquida (GCO)

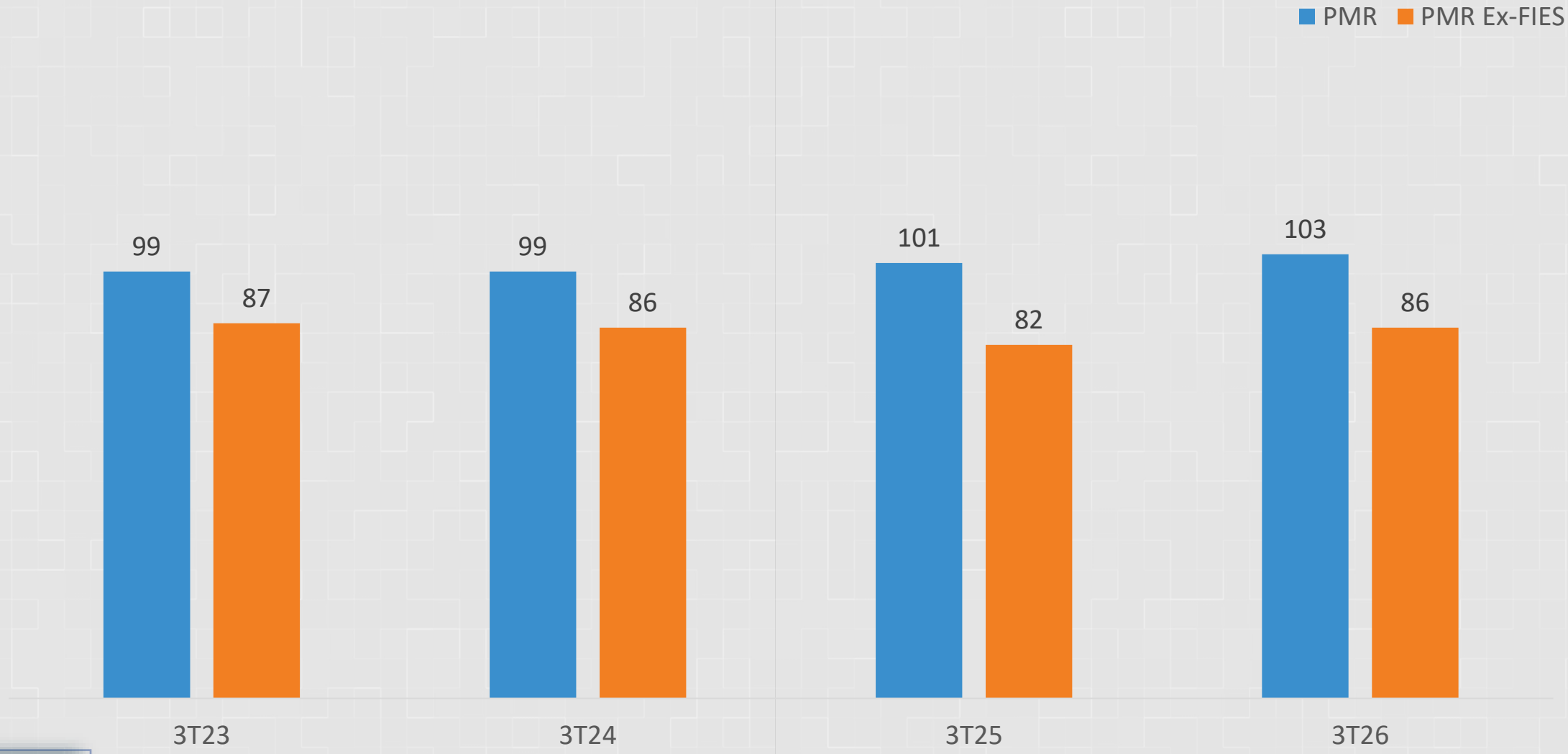
GCO (R$MM) e GCO / EBITDA Ajustado (%)



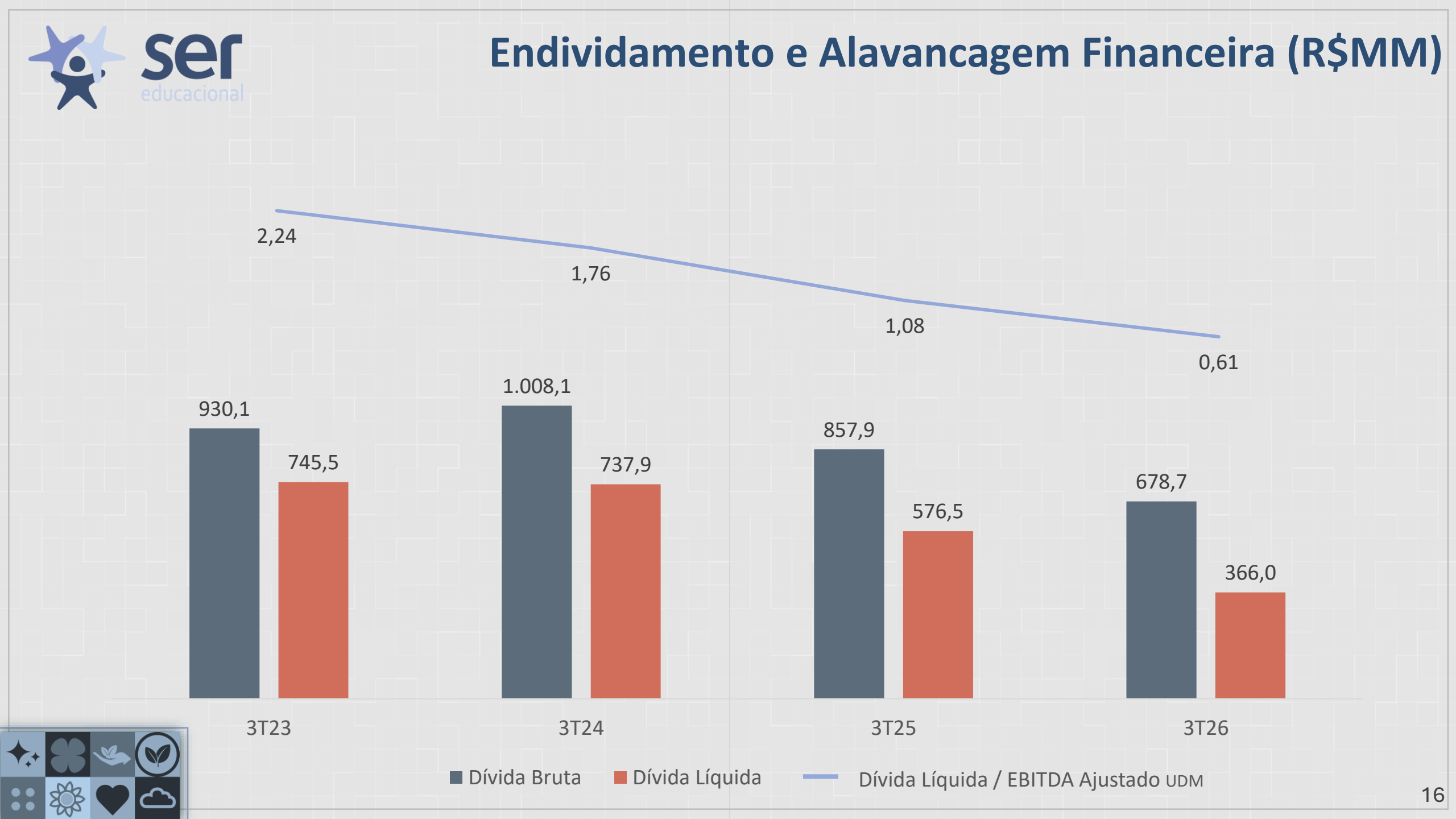
GCO Pós-Capex (R$MM) e GCO Pós-Capex / EBITDA Ajustado (%)



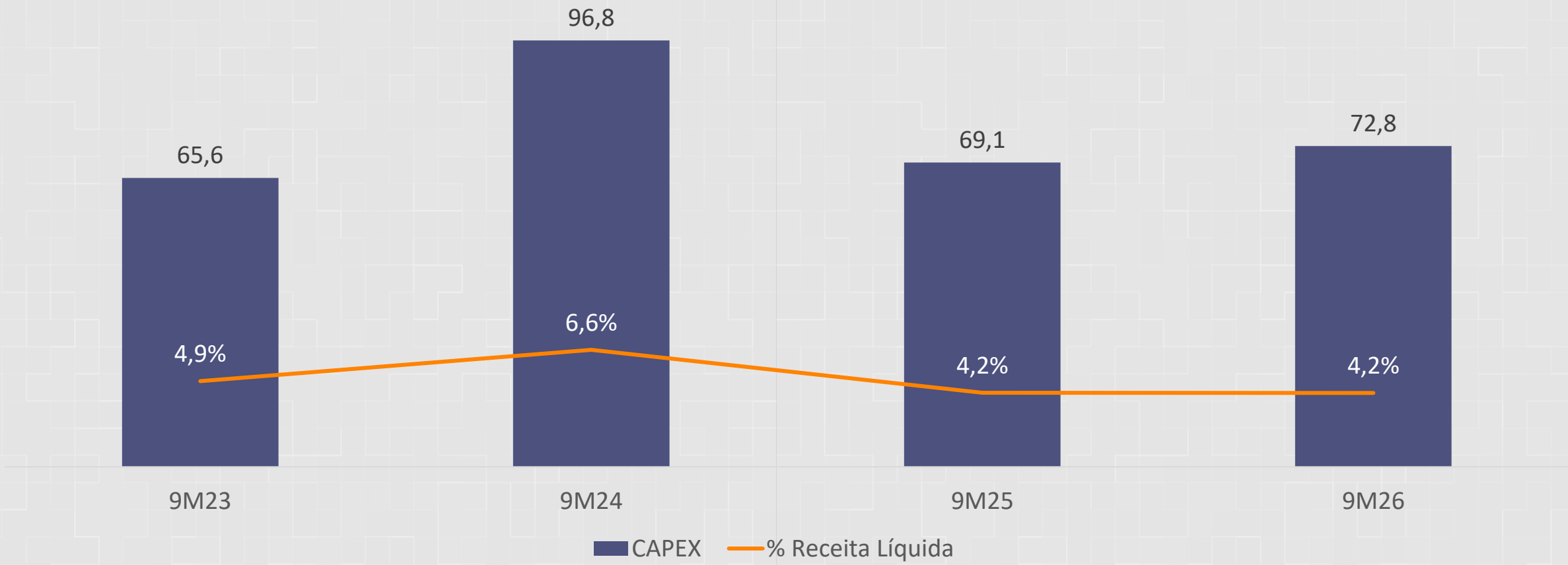
Prazo Médio do Contas a Receber Líquido (PMR) (Dias)



Endividamento e Alavancagem Financeira (R$MM)



Investimentos (R$MM)



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OBJETIVOS

2026



6 Pilares Estratégicos em 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 divida 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 portifólio de cursos, elevadas taxas de ocupação e automação de processos

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CONTATOS

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Reconciliação do EBITDA e EBITDA Ajustado

EBITDA (Valores em R$ ('000))	3T26	3T25	Var. (%) 3T26 x 3T25	9M26	9M25	Var. (%) 9M26 x 9M25
Lucro Líquido	**36.566**	**14.919**	**145,1%**	**218.754**	**139.878**	**56,4%**
(+) Resultado financeiro líquido[2]	37.756	55.218	-31,6%	138.388	163.755	-15,5%
(+) Imposto de renda e contribuição social	5.898	4.276	37,9%	13.388	15.306	-12,5%
(+) Depreciação e Amortização	56.231	54.209	3,7%	165.927	165.150	0,5%
EBITDA[1]	**136.451**	**128.622**	**6,1%**	**536.457**	**484.089**	**10,8%**
Margem EBITDA	25,7%	25,0%	0,7 p.p.	30,9%	29,5%	1,4 p.p.
(+) Receita de Juros sobre Mensalidades e Acordos[2]	4.201	2.692	56,1%	12.267	7.272	68,7%
(+) Custos e Despesas Não Recorrentes[3]	8.273	7.554	9,5%	15.698	25.608	-38,7%
(-) Aluguéis mínimos pagos[4]	(39.806)	(36.567)	8,9%	(116.359)	(107.839)	7,9%
EBITDA Ajustado[5]	**109.119**	**102.301**	**6,7%**	**448.063**	**409.129**	**9,5%**
Margem EBITDA Ajustada	20,6%	19,9%	0,7 p.p.	25,8%	24,9%	0,9 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 referencia 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))	3T26	3T25	Var. (%) 3T26 x 3T25	9M26	9M25	Var. (%) 9M26 x 9M25
Lucro Líquido	**36.566**	**14.919**	**145,1%**	**218.754**	**139.878**	**56,4%**
Margem Líquida	*6,9%*	*2,9%*	*4,0 p.p.*	*12,6%*	*8,5%*	*4,1 p.p.*
Itens não-recorrentes do período	2.678	9.250	-71,0%	17.742	22.614	*-21,5%*
Lucro Líquido Ajustado	**39.244**	**24.169**	**62,4%**	**236.496**	**162.492**	**45,5%**
Margem Líquida Ajustada	*7,4%*	*4,7%*	*2,7 p.p.*	*13,6%*	*9,9%*	*3,7 p.p.*
Outros efeitos contábeis não considerados como ajustes ao lucro líquido:	***6.807***	***12.051***	***-43,5%***	***24.292***	***39.293***	***-38,2%***
Impacto IFRS 16	***2.888***	***4.879***	***-40,8%***	***9.989***	***17.084***	***-41,5%***
Aluguéis e Arrendamentos (IFRS 16)	(33.826)	(30.343)	11,5%	(98.421)	(89.167)	10,4%
Depreciação e Amortização (IFRS 16)	21.288	20.096	5,9%	62.618	60.686	3,2%
Juros sobre arrendamentos (IFRS 16)	15.603	15.660	-0,4%	46.422	47.919	-3,1%
Goodwill de aquisições	***3.919***	***7.172***	***-45,4%***	***14.303***	***22.209***	***-35,6%***
IR/CS (IFRS 16+goodwill)	(177)	(534)	-66,9%	(630)	(2.354)	-73,2%
Lucro Líquido Ajustado ex-IFRS 16 e Goodwill	**46.051**	**36.220**	**27,1%**	**260.787**	**201.785**	**29,2%**
Margem Líquida Ajustada (Ex-IFRS 16 / goodwill)	*8,7%*	*7,0%*	*1,6 p.p.*	*15,0%*	*12,3%*	*2,7 p.p.*

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3Q26 RESULTS



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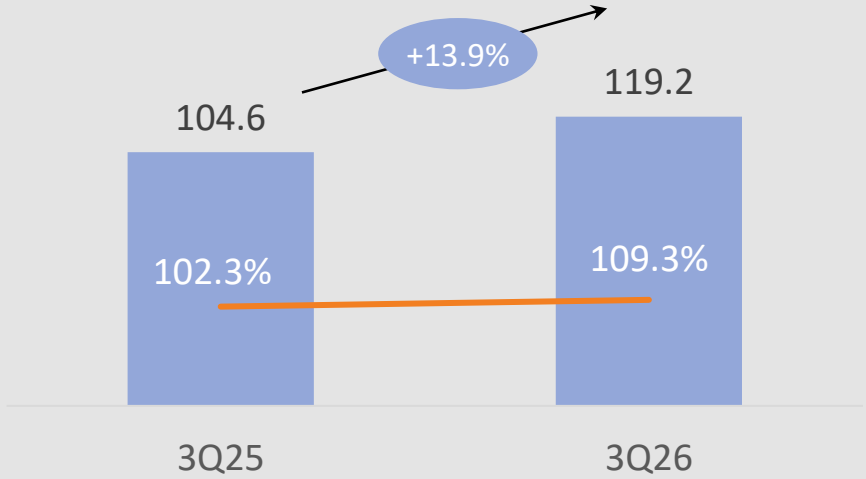
3Q26
HIGHLIGHTS



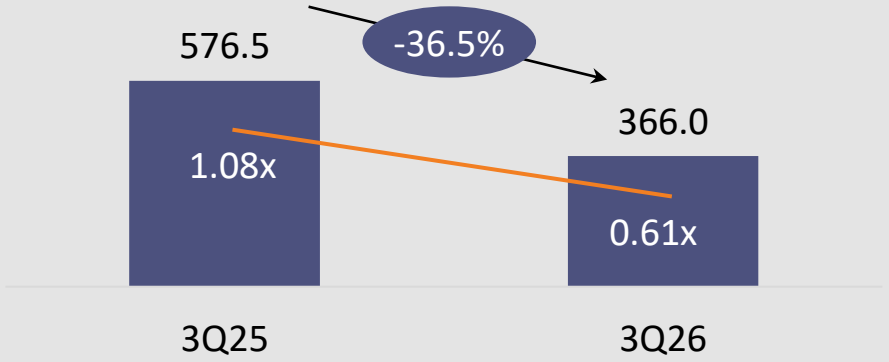
3Q26 x 3Q25 Highlights

On-campus undergraduate student base	+1.7%
Consolidated Average Ticket	+11.8%
Net Revenue	+3.2%
Adjusted EBITDA	+6.7%
Adjusted EBITDA Margin	20.6% (+0.7p.p)
Net Income	+145.1%

Post Capex Net Operating Cash Generation (R$MM) and % of Adjusted EBITDA

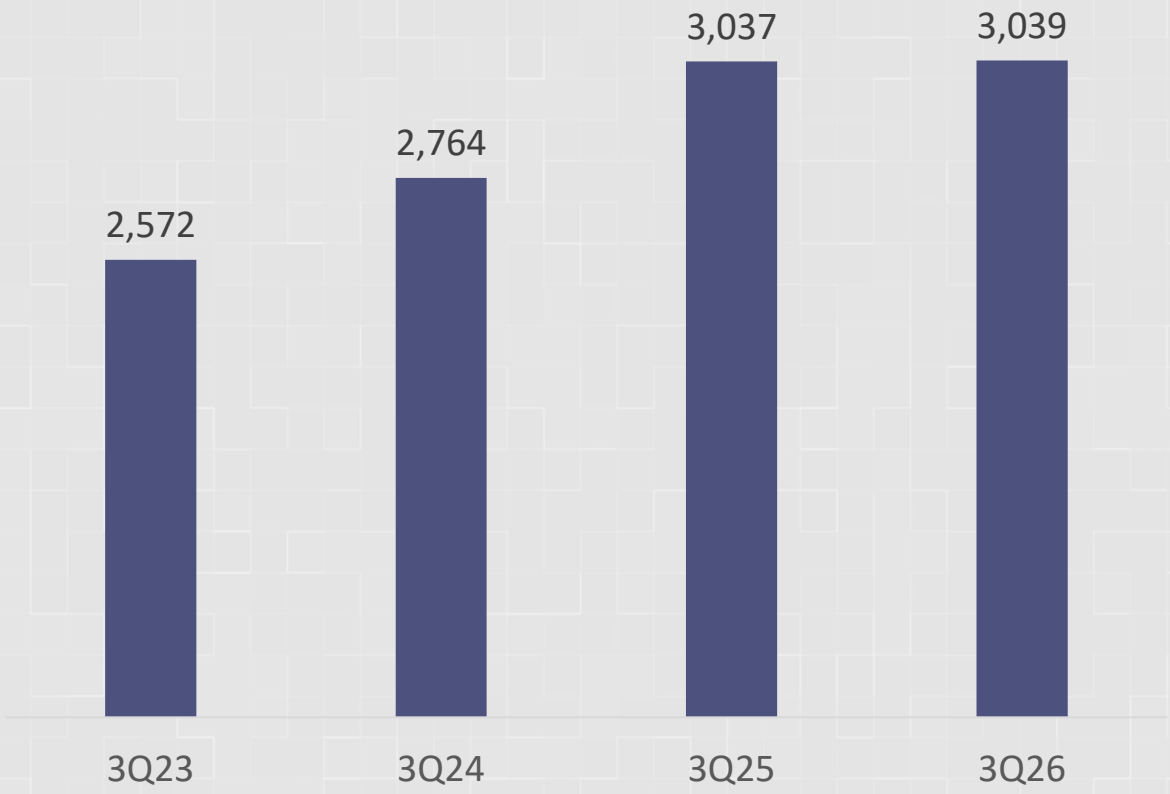


Net Debt (R$MM) and Net Debt/ Adjusted EBITDA (x)

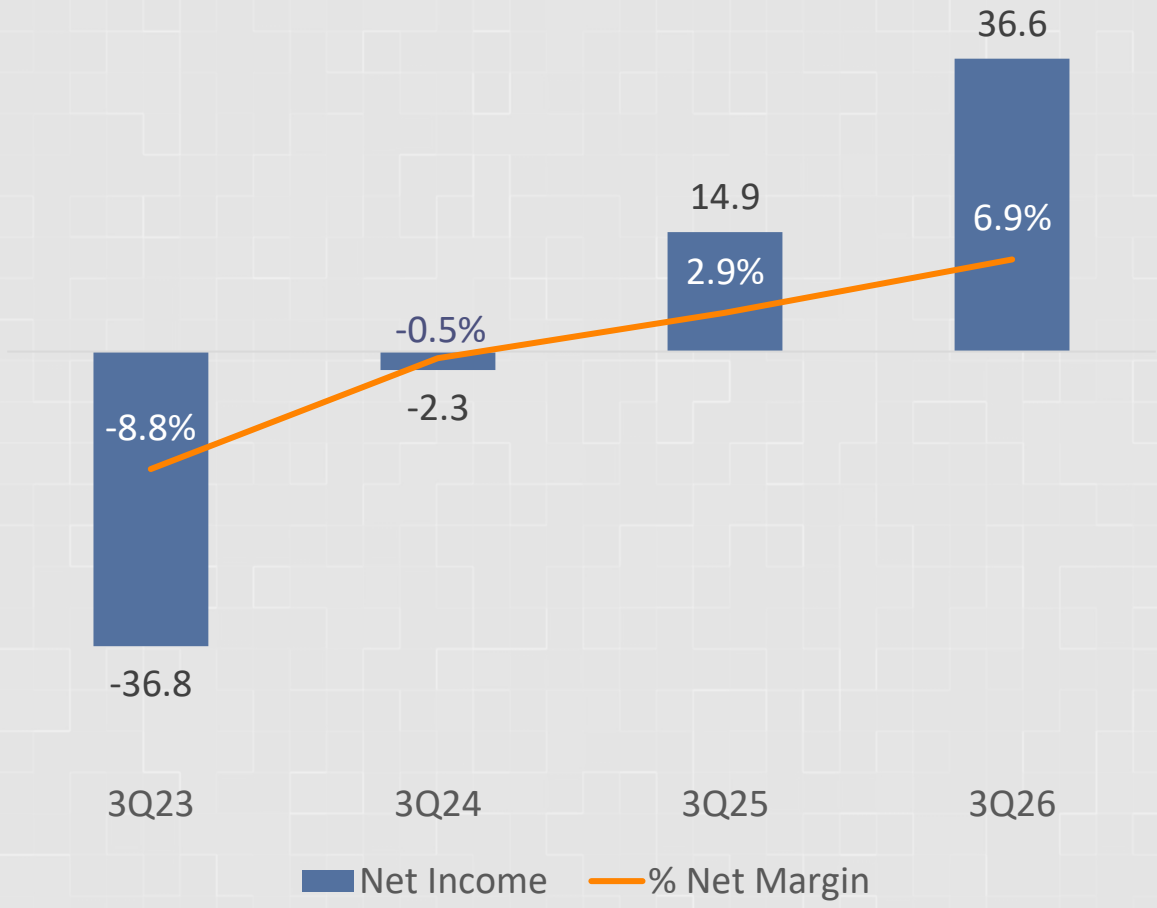


On Campus student by campus, Net Income and Net Margin

On-Campus Undergraduate Students by campus



Net Income and Margin



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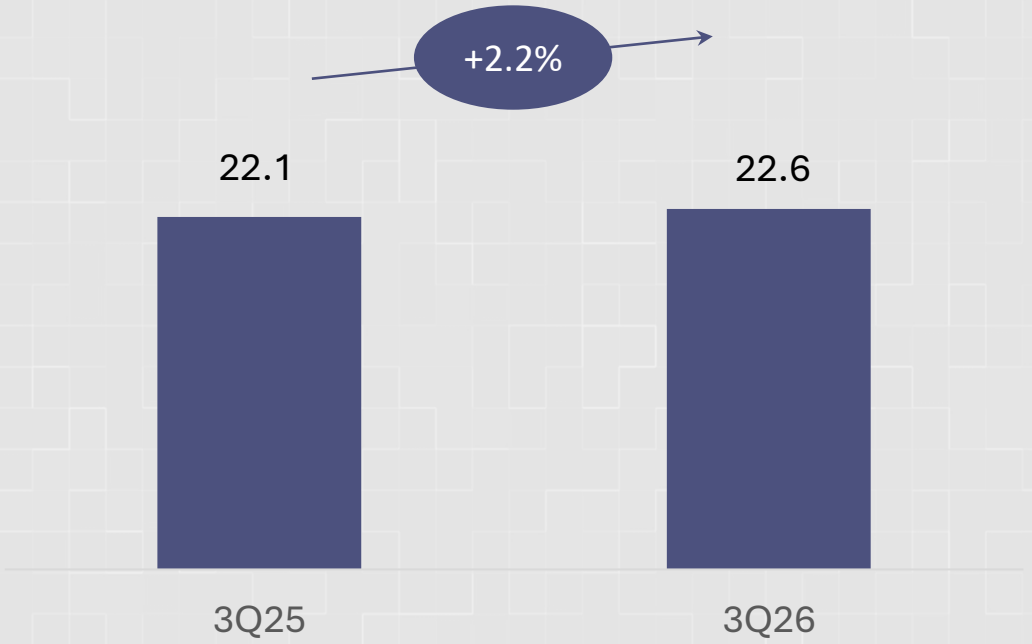
OPERATING RESULTS



Student intake – 3Q26 ('000)

Intake	3Q26	3Q25	% Chg.
On-campus Undergraduate	**23.8**	**25.3**	**-5.8%**
Ex-PROUNI	*22.6*	*22.1*	*+2.2%*
DL + Semi On-campus Undergrad.	**25.1**	**36.5**	**-31.1%**
DL	*11.9*	*36.5*	*-67.3%*
Semi On-campus	*13.2*	*-*	*N.M.*
Graduate	***6.2***	***7.7***	***-19.6%***

On-campus Undergraduate student intake – Ex PROUNI

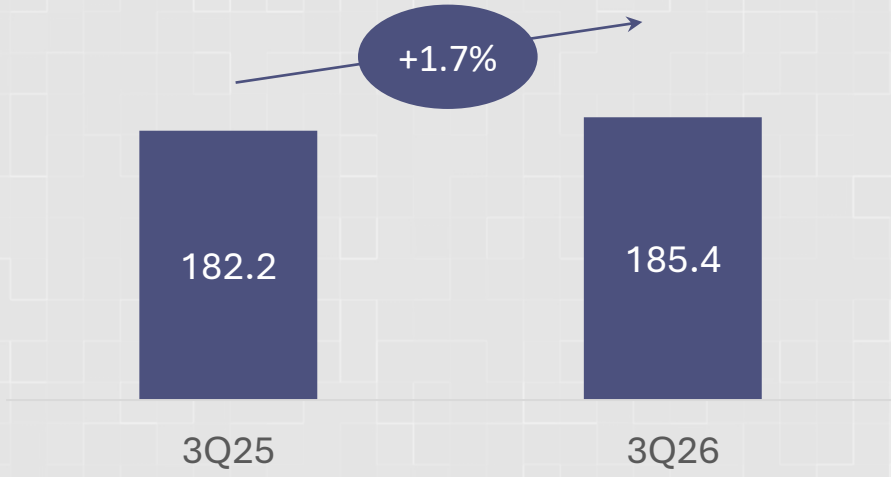


Distance Learning New Regulatory Framework: starting in 1Q26, the Company's student base began to be classified in accordance with the new regulatory structure. The modality previously referred to as Hybrid Learning is now reported as On-Campus Learning, while the Digital Learning student base is now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

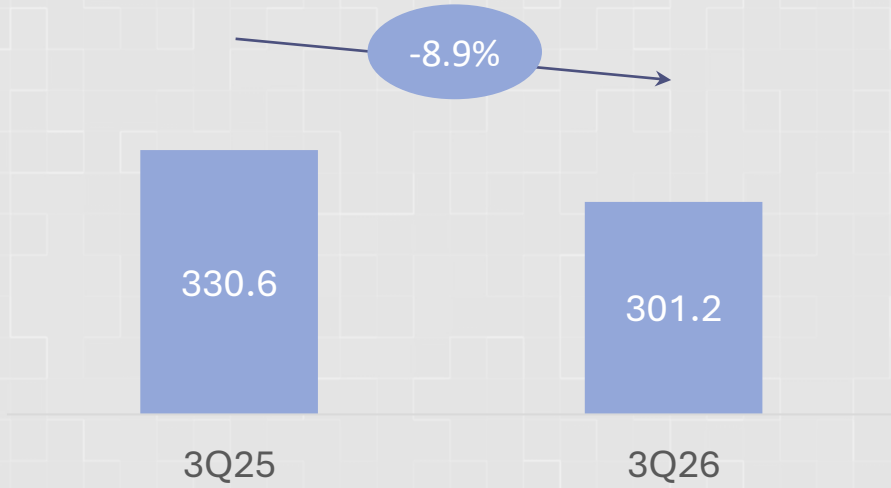
Student Base Evolution ('000)

Student base	3Q26	3Q25	% Chg.
On-campus Undergraduate	**185.4**	**182.2**	**+1.7%**
Undergraduate Medical Degree	*4.1*	*4.0*	*+3.9%*
DL and Semi On-campus Undergrad.	**115.8**	**148.3**	**-22.0%**
DL	*94.1*	*148.3*	*-36.6%*
Semi On-campus	*21.7*	*-*	*N.M.*
Total undergraduate student base	**301.2**	**330.6**	**-8.9%**
Graduate and Technical courses	22.8	23.8	-4.5%
Total student base	**323.9**	**354.4**	**-8.6%**

On-Campus Learning Undergraduate Student Base



Total Undergraduate Student Base

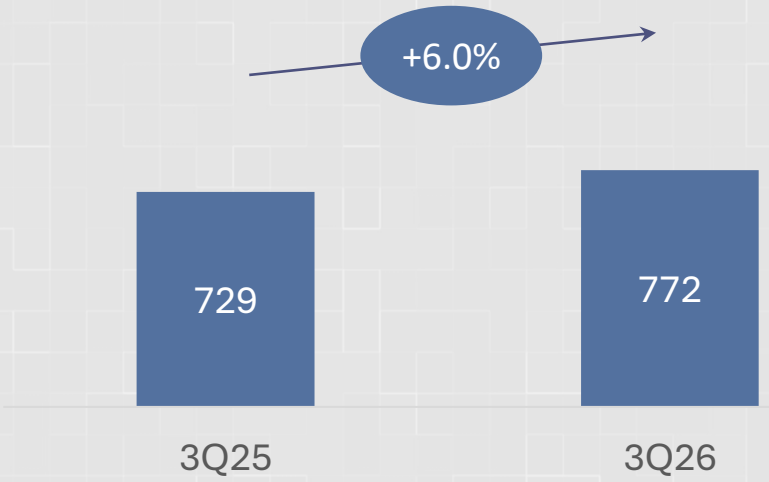


Average Ticket (R$/month)

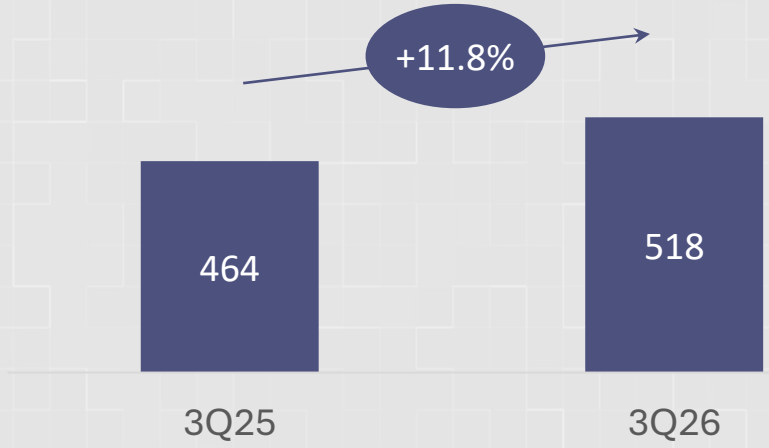
Average Ticket/month	3Q26	3Q25	% Chg.
On-campus Undergraduate	**772.2**	**728.7**	**+6.0%**
Undergraduate Medical Degree	*9,539.5*	*9,724.4*	*-1.9%*
OC Undergrad. ex-Medical Degree	*572.1*	*527.8*	*+8.4%*
DL and Semi On-campus Undergraduate	**176.6**	**181.8**	**-2.8%**
DL	*173.6*	*181.8*	*-4.5%*
Total Average Ticket	**518.4**	**463.8**	**+11.8%**

For improved comparability regarding the effects of PROUNI and quarterly fluctuations in revenue recognition, the analyses are based on the average ticket excluding PROUNI, and accumulated on a semester basis.

On-campus Undergraduate



Average Ticket



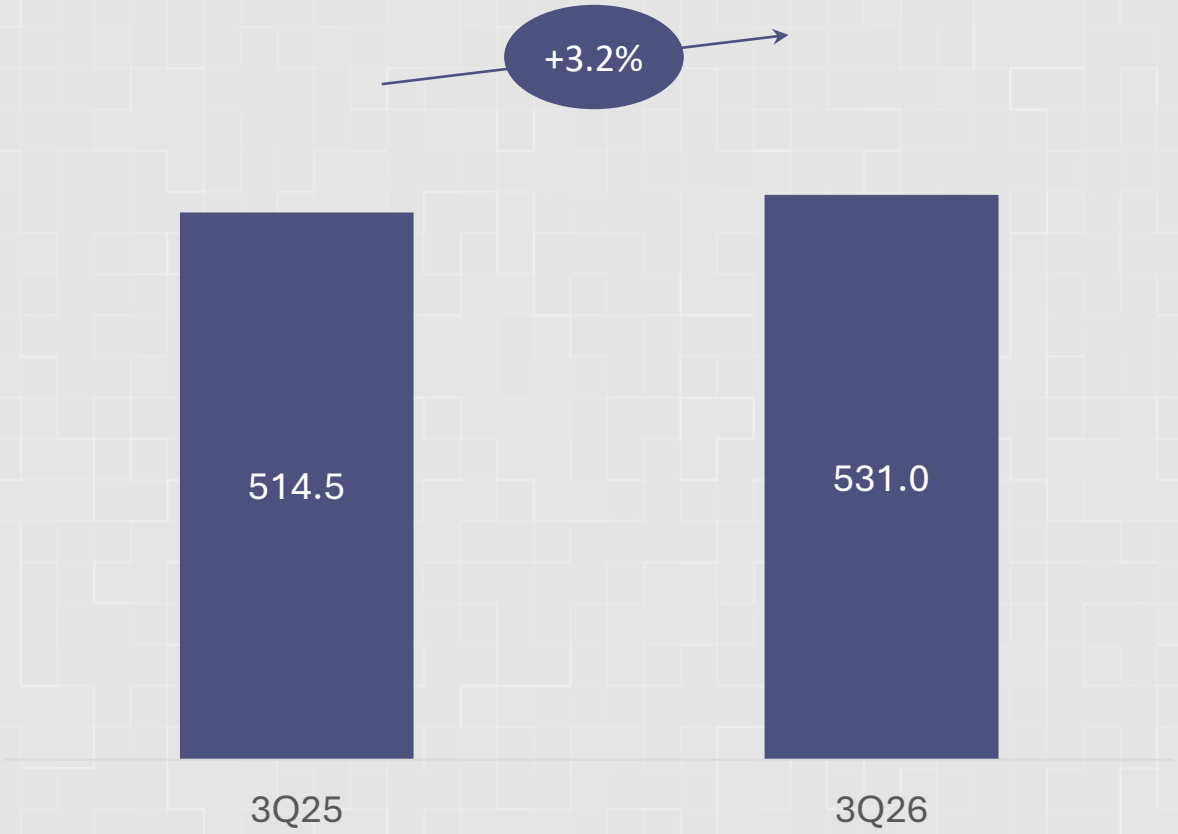
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FINANCIAL RESULTS

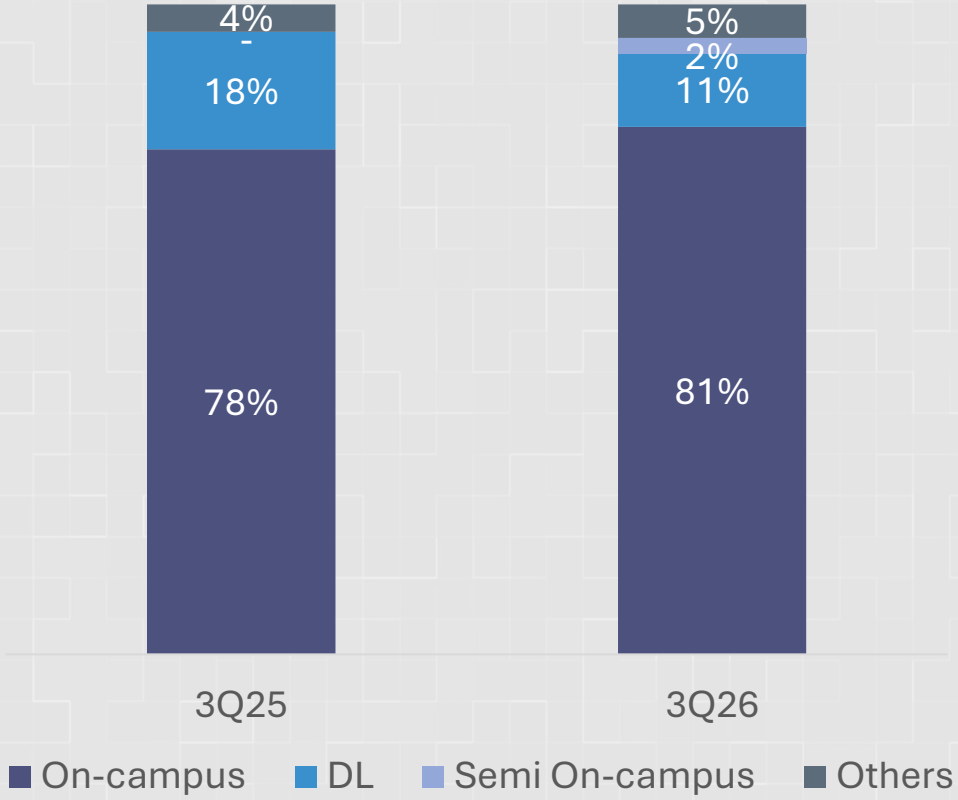


Net Revenues

Consolidated Net Revenue (R$MM)

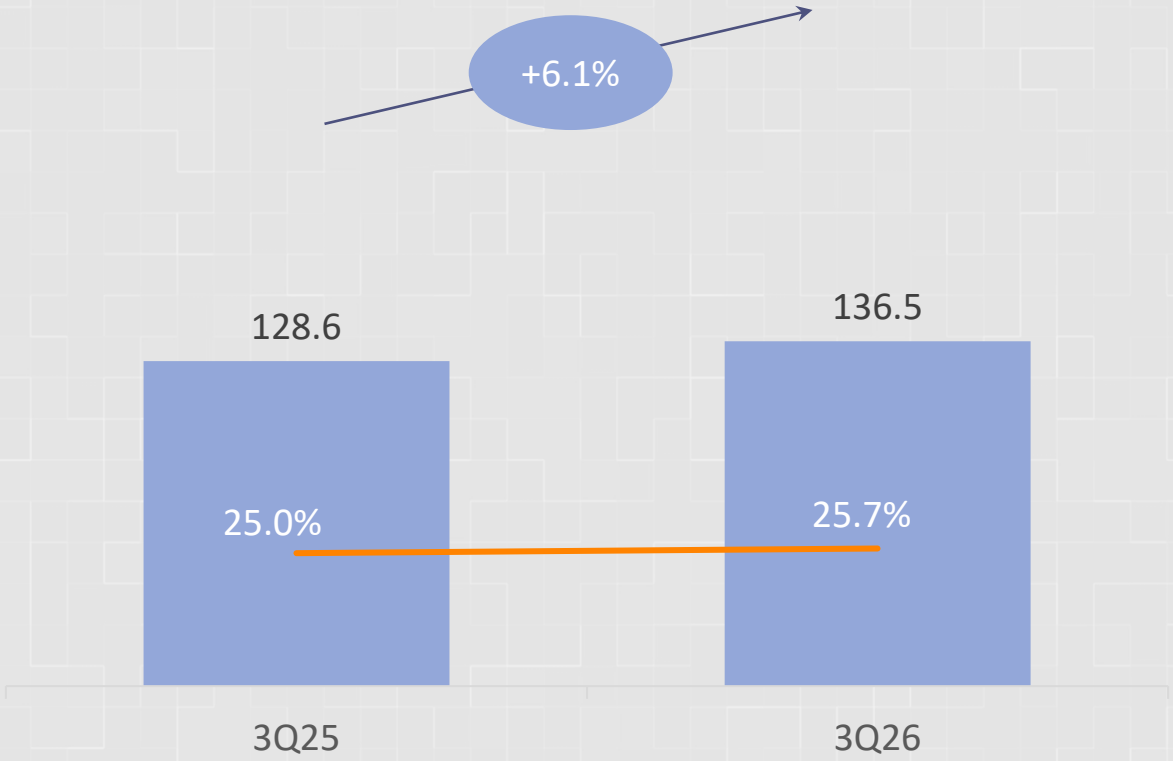


Breakdown of Net Revenue (R$MM)

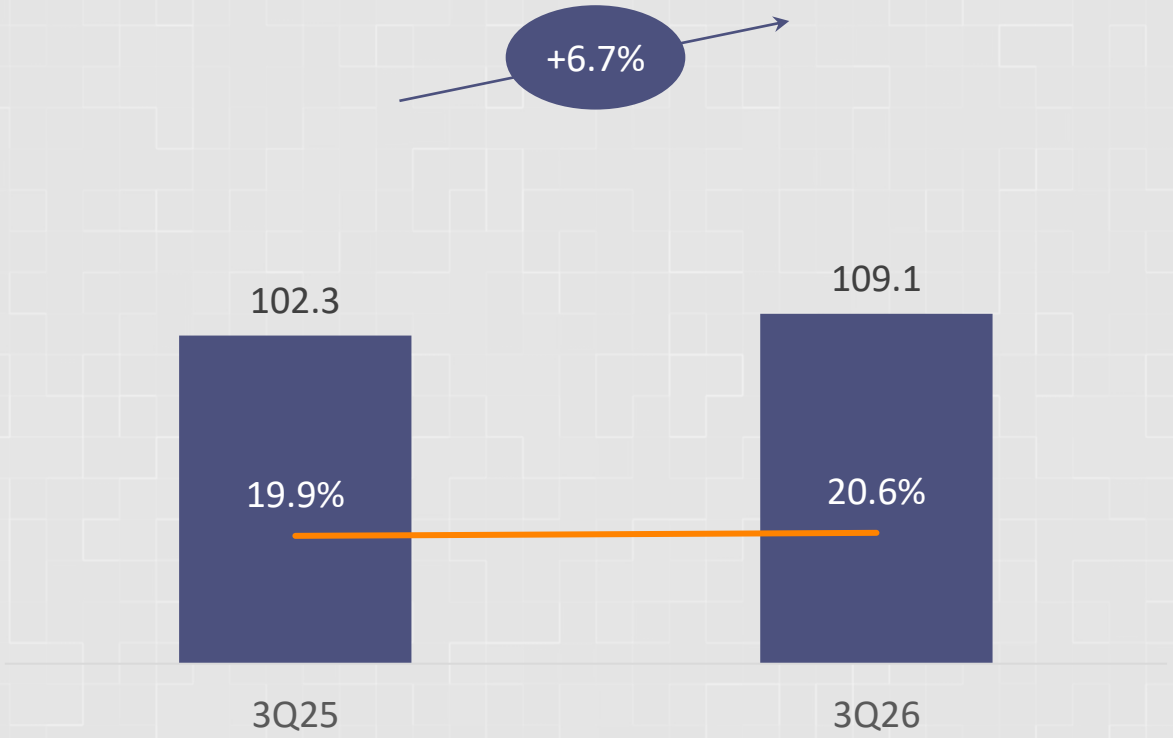


EBITDA and Adjusted EBITDA

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



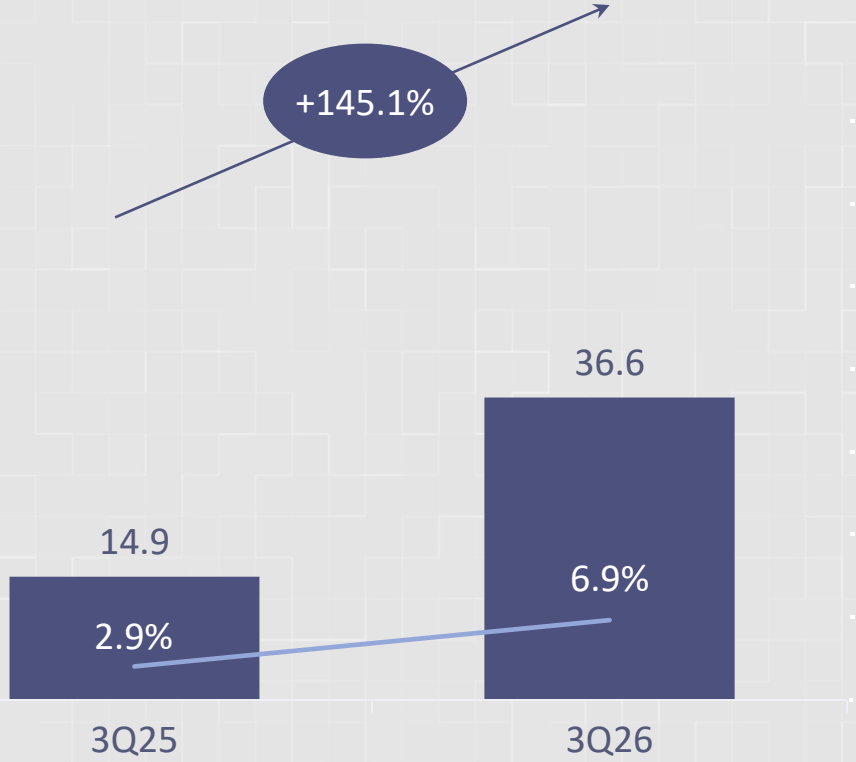
Adjusted EBITDA (R$MM)* and Adjusted EBITDA Margin (%)



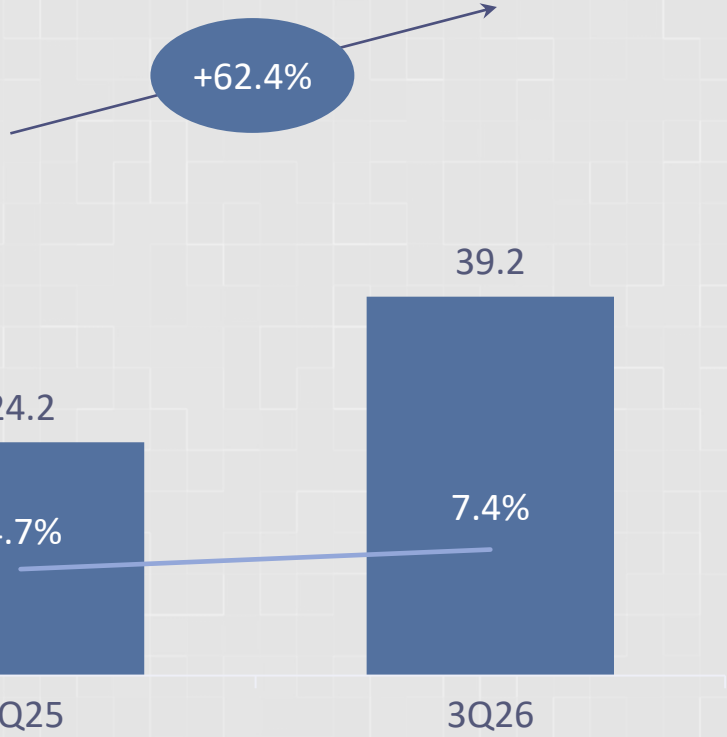
* Adjusted for non-recurring events. interest income from contracts/others and minimum rents paid

Net Income and Adjusted Net Income

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



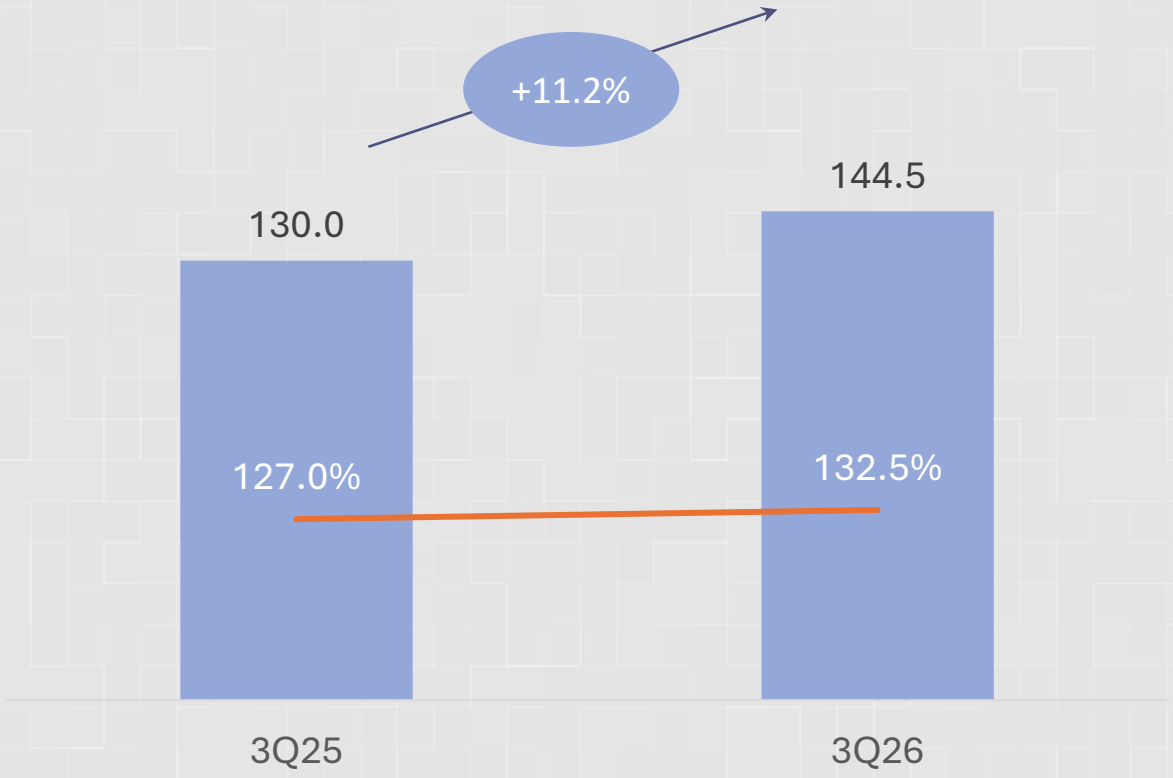
Adjusted Net Income (R$MM) and Adjusted Net Margin (%)*



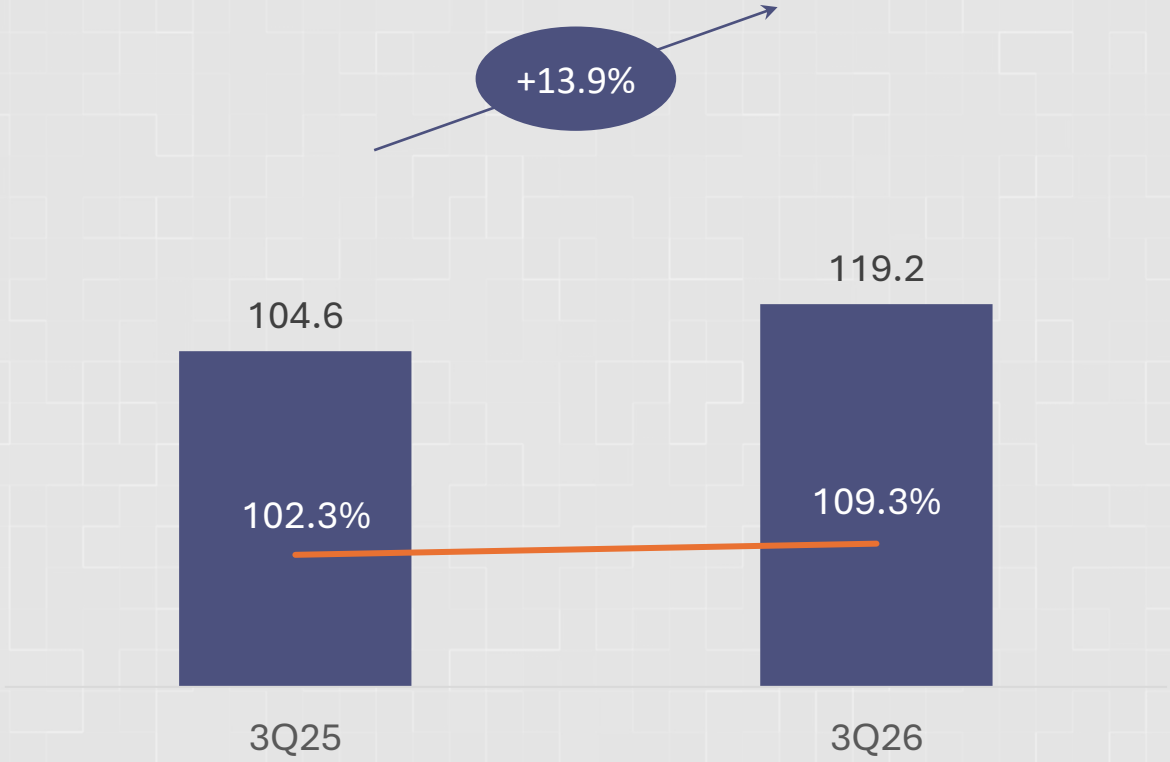
* Adjusted for non-recurring events..

Net Operating Cash Generation (OCG)

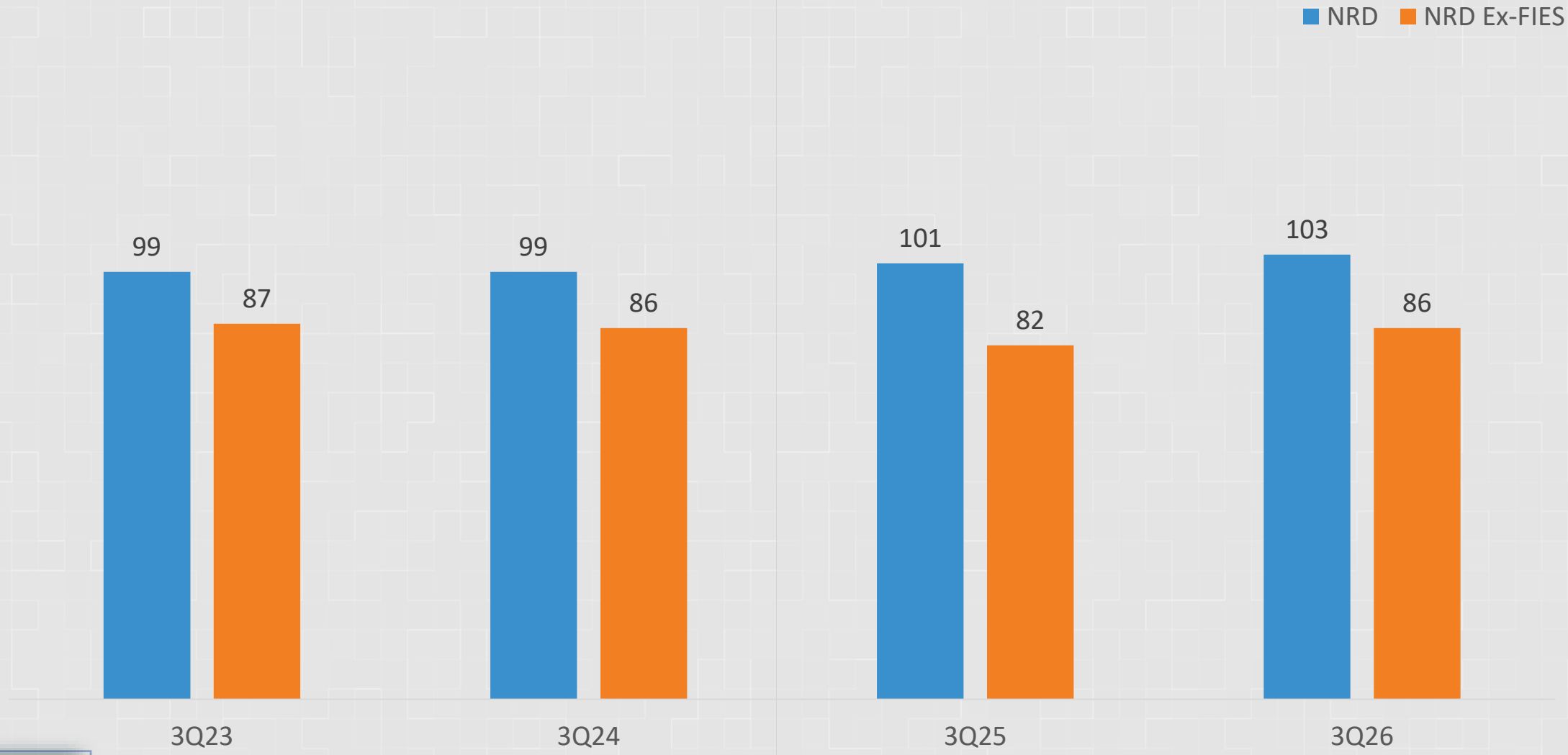
OCG (R$MM) and OCG / Adjusted EBITDA (%)



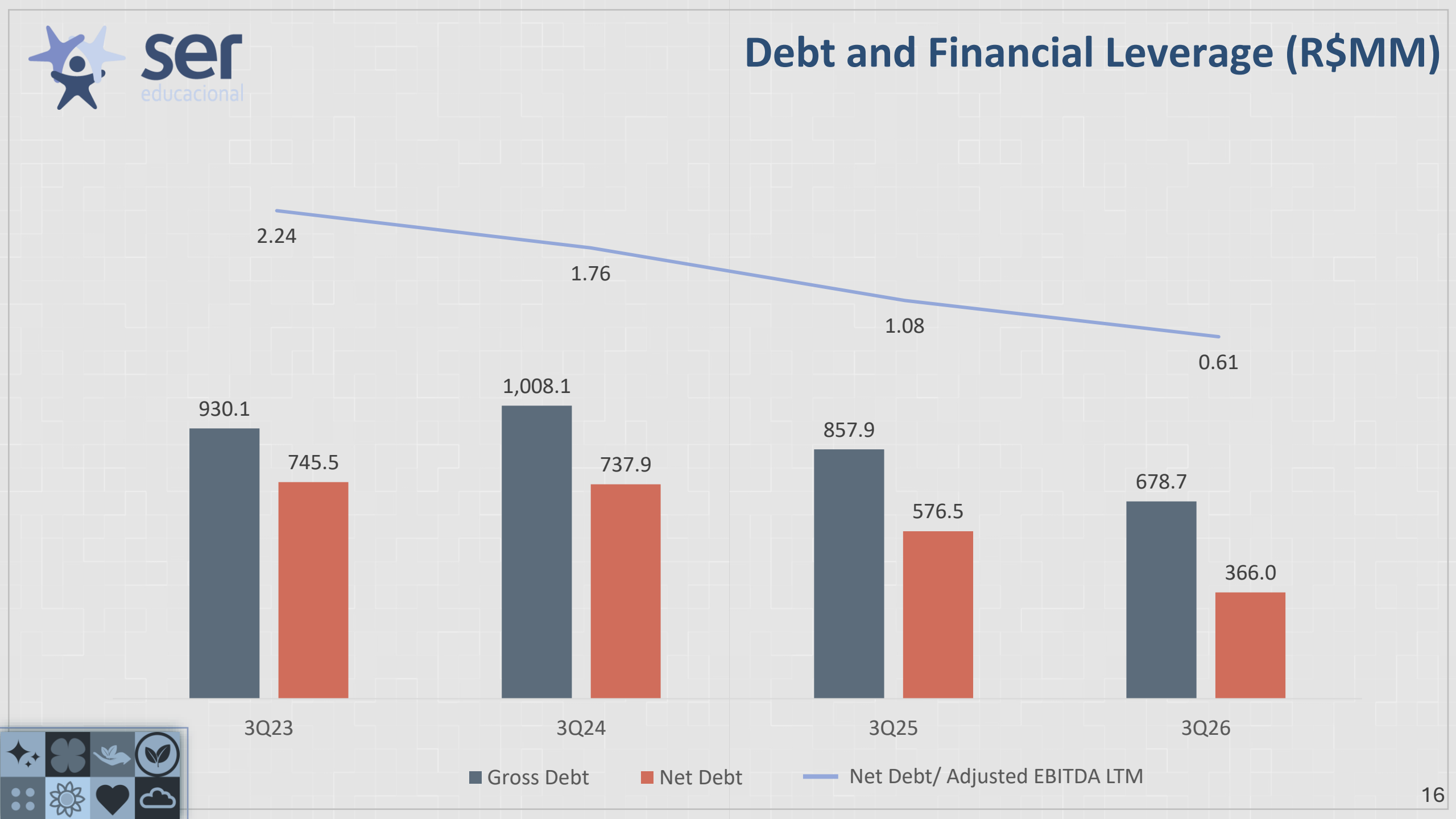
OCG Post Capex (R$MM) and OCG Post Capex / Adjusted EBITDA (%)



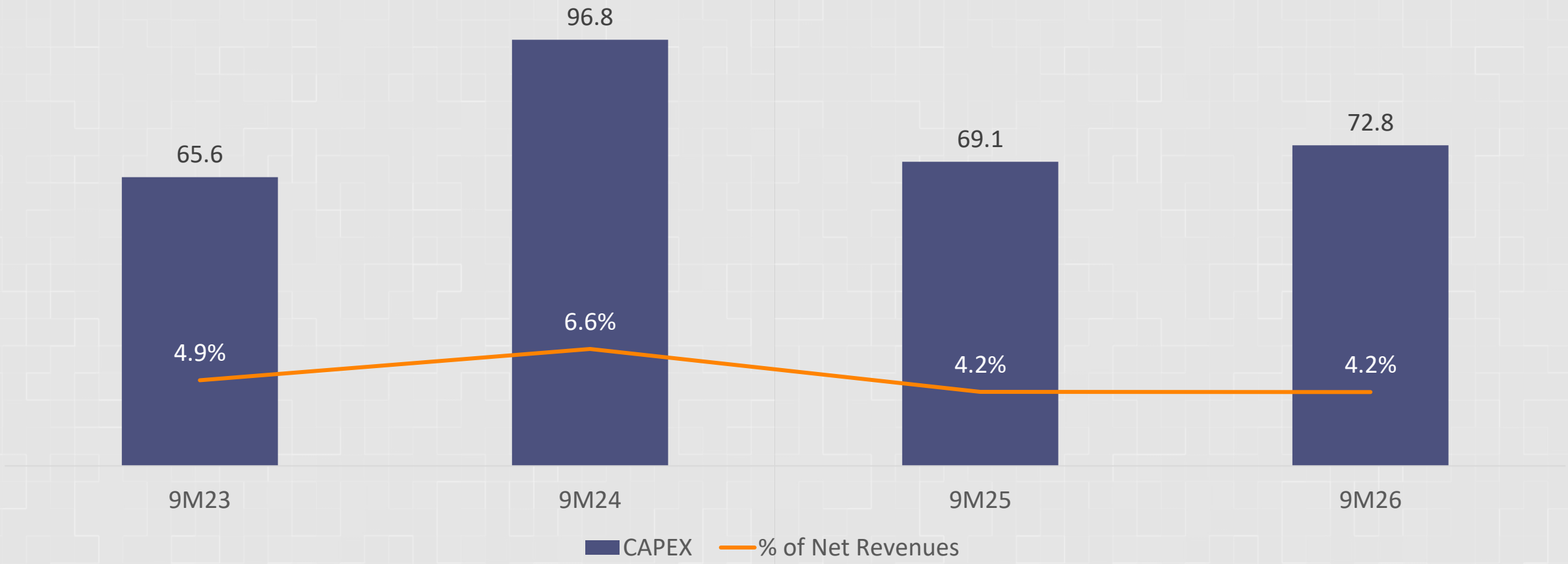
Average Term of Net Accounts Receivable (NRD) (Days)



Debt and Financial Leverage (R$MM)



CAPEX (R$MM)


96.8
65.6
69.1
72.8
4.9%
6.6%
4.2%
4.2%
9M23
9M24
9M25
9M26
CAPEX
% of Net Revenues

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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.

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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Geraldo Soares (GRI)



Reconciliation of EBITDA and Adjusted EBITDA

EBITDA (R$ '000)	3Q26	3Q25	% Chg. 3Q26 x 3Q25	9M26	9M25	% Chg. 9M26 x 9M25
Net Income	**36,566**	**14,919**	**145.1%**	**218,754**	**139,878**	**56.4%**
(+) Net financial expense[2]	37,756	55,218	-31.6%	138,388	163,755	-15.5%
(+) Income and social contribution taxes	5,898	4,276	37.9%	13,388	15,306	-12.5%
(+) Depreciation and amortization	56,231	54,209	3.7%	165,927	165,150	0.5%
EBITDA[1]	**136,451**	**128,622**	**6.1%**	**536,457**	**484,089**	**10.8%**
EBITDA Margin	25.7%	25.0%	0.7 p.p.	30.9%	29.5%	1.4 p.p.
(+) Revenue from Interest on monthly tuitions and agreements[2]	4,201	2,692	56.1%	12,267	7,272	68.7%
(+) Non-recurring costs and expenses[3]	8,273	7,554	9.5%	15,698	25,608	-38.7%
(-) Minimum rent paid[4]	(39,806)	(36,567)	8.9%	(116,359)	(107,839)	7.9%
Adjusted EBITDA[5]	**109,119**	**102,301**	**6.7%**	**448,063**	**409,129**	**9.5%**
Adjusted EBITDA Margin	20.6%	19.9%	0.7 p.p.	25.8%	24.9%	0.9 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))	3Q26	3Q25	% Chg. 3Q26 x 3Q25	9M26	9M25	% Chg. 9M26 x 9M25
Consolidated Net Income	**36,566**	**14,919**	**145.1%**	**218,754**	**139,878**	**56.4%**
Net Margin	*6.9%*	*2.9%*	*4.0 p.p.*	*12.6%*	*8.5%*	*4.1 p.p.*
Non-recurring items for the period	2,678	9,250	-71.0%	17,742	22,614	*-21.5%*
Adjusted Net Income	**39,244**	**24,169**	**62.4%**	**236,496**	**162,492**	**45.5%**
Adjusted Net Margin	*7.4%*	*4.7%*	*2.7 p.p.*	*13.6%*	*9.9%*	*3.7 p.p.*
Other accounting effects not considered as adjustments to net income:	***6,807***	***12,051***	***-43.5%***	***24,292***	***39,293***	***-38.2%***
IFRS 16 Impact	***2,888***	***4,879***	***-40.8%***	***9,989***	***17,084***	***-41.5%***
Rent (IFRS 16)	(33,826)	(30,343)	11.5%	(98,421)	(89,167)	10.4%
Depreciation and Amortization (IFRS 16)	21,288	20,096	5.9%	62,618	60,686	3.2%
Interest on Leasing (IFRS 16)	15,603	15,660	-0.4%	46,422	47,919	-3.1%
Goodwill from acquisitions	***3,919***	***7,172***	***-45.4%***	***14,303***	***22,209***	***-35.6%***
Income and Social Contribution Taxes (IFRS 16)	(177)	(534)	-66.9%	(630)	(2,354)	-73.2%
Adjusted Net Income - (Ex-IFRS 16 and Goodwill)	**46,051**	**36,220**	**27.1%**	**260,787**	**201,785**	**29.2%**
Adjusted Net Margin (Ex-IFRS 16 / Goodwill)	*8.7%*	*7.0%*	*1.6 p.p.*	*15.0%*	*12.3%*	*2.7 p.p.*