ser educacional

3Q26 RESULTS



Videoconference

November 12, 2026
(Simultaneous translation)

10:00 am (Brasilia) / 08:00 am (NY)
Participants link:
ri.sereducacional.com

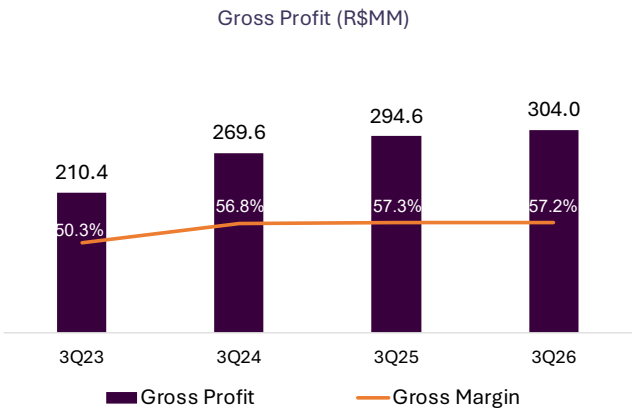
Ser reports a net income growth of 145.1% in 3Q26, and net debt down 36.5% compared to 3Q25

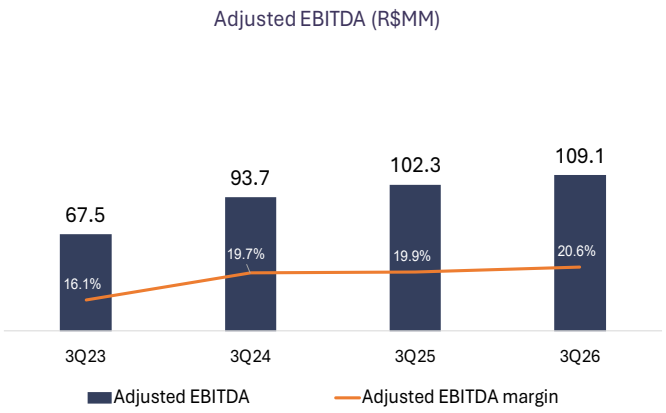
Recife, November 11, 2026 – Ser Educacional S.A. (B3 SEER3) announces its results for the third quarter of 2026 (3Q26). Information is presented in IFRS, consolidated in Brazilian Reais (R$), and comparisons refer to the third quarter of 2025 (3Q25), unless otherwise specified.

Pursuant to the New Regulatory Framework for Distance Learning (DL) established by Decree No. 12.456/2025 and MEC Ordinances No. 379/2025 and No. 381/2025, starting in 1Q26, the student base began to be classified as follows: (i) the format previously referred to as Hybrid Learning was changed to On-Campus Learning; and the segregation of Digital Learning into Distance Learning (DL) and Semi On-Campus Learning.

Financial Highlights (R$ '000)	3Q26	3Q25	% Chg. 3Q26 x 3Q25	9M26	9M25	% Chg. 9M26 x 9M25
On Campus Learning Undergraduate Students	185,379	182,244	1.7%	185,379	182,244	1.7%
Net Revenue	530,978	514,451	3.2%	1,736,777	1,643,677	5.7%
EBITDA	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.*
Adjusted EBITDA	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.*
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.*
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.*
Operational Cash Generation, Net (OCG) After CAPEX	119,242	104,635	14.0%	286,854	214,551	33.7%
OCG, Net After CAPEX / Adjusted EBITDA	*109.3%*	*102.3%*	*7.0 p.p.*	*64.0%*	*52.4%*	*11.6 p.p.*
Net Debt	(366,044)	(576,523)	-36.5%	(366,044)	(576,523)	-36.5%
Net Debt / Adjusted EBITDA (LTM)	*0.61*	*1.08*	*(0.47)*	*0.61*	*1.08*	*(0.47)*

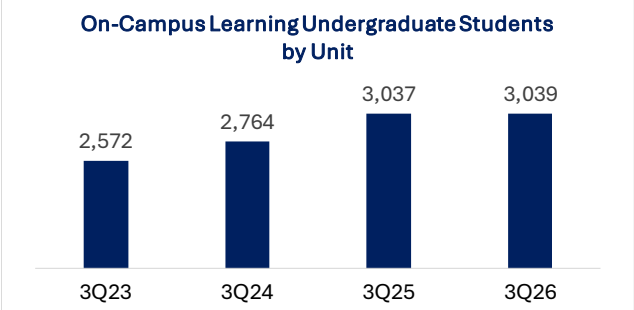
- **The total base of On-Campus Learning undergraduate students reached 185.4 thousand students**, with 1.7% growth. This is the 8th consecutive year of growth in the undergraduate student base for On-Campus Learning for the third quarter.
- **Net Revenue recorded 3.2% growth** and reached R$ 531.0 million in 3Q26, mainly due to the growth in On-Campus Learning student base, partially offset by a smaller student base in distance learning (DL) and semi on-campus programs.
- **Adjusted EBITDA for 3Q26 reached R$ 109.1 million, representing a growth of 6.7%.** Adjusted EBITDA margin reached 20.6%, **expanding by 0.7 percentage points** versus 3Q25.
- **Adjusted Net Income reached R$ 39.2 million** in 3Q26, representing **62.4% growth** compared to 3Q25, when Adjusted Net Income reached R$ 24.2 million. **Net Income reached R$ 36.6 million**, representing 145.1% growth compared to 3Q25, when Net Income reached R$ 14.9 million.
- **Net Operating Cash Generation (OCG), post-capex,** reached **R$ 119.2 million, representing an increase of 13.9%** compared to 3Q25. OGC, post-CAPEX, reached 109.3% of Adjusted EBITDA in the same period, **7.0 percentage points** higher than in 3Q25.
- **Net debt dropped 36.5%** compared to 3Q25, totaling R$ 366.0 million and **net debt/Adjusted** EBITDA for the last 12 months reduced from 1.08x in 3Q25 to **0.61x in 3Q26**.





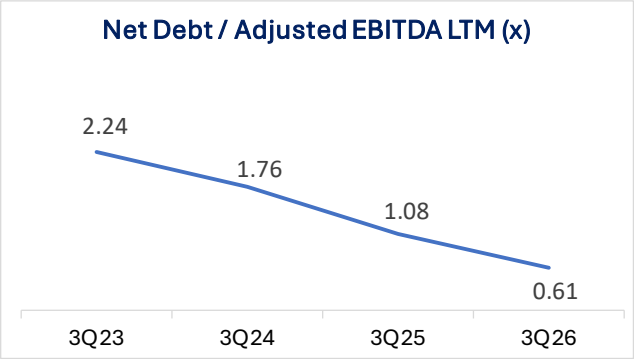
Message from Management

Ser Educacional delivered solid results in 3Q26, reflecting the continued expansion of its on-campus student base, the ongoing maturation of its Medical School programs, and the maintenance of disciplined cost and expense management. These factors enabled the Company to further enhance operational efficiency and expand operating margins.



This operational performance has been accompanied by an increasingly robust capital structure. The Company's consistent deleveraging strategy implemented over recent years has translated into substantially improved financial results in 2026. Net Debt to Adjusted EBITDA over the last twelve months decreased from 1.08x to 0.61x, while net debt totaled BRL 366.0 million at quarter-end, representing a 36.5% reduction. This achievement is particularly relevant in an environment that continues to be characterized by elevated interest rates, reinforcing the benefits of financial discipline and the Company's reduced leverage exposure.

It is important to highlight that the reduction in indebtedness occurred simultaneously with a significant increase in shareholder remuneration. Through the end of 3Q26, Ser Educacional distributed BRL 87.1 million in dividends, compared to BRL 19.6 million during the same period of the previous year, representing growth of 344%. In addition, the Company will distribute BRL 26.0 million in dividends during 4Q26. Considering the dividends related to 2025 net income and the first half of 2026, total shareholder remuneration will reach BRL 113.0 million, equivalent to BRL 0.8831 per share, in line with the Company's Dividend Policy, which provides for the semiannual distribution of 30% of net income.



The combination of deleveraging and increased shareholder returns is supported by the continued strength of cash generation. Operating cash flow increased by 11.2% compared to 3Q25 and by 26.8% year-to-date. As a result, Adjusted EBITDA cash conversion after Capex reached 64.0% in 9M26, compared to 52.4% in the same period of the previous year.

The 3Q26 results further reinforce the consistency of Ser Educacional's strategy, which is built upon a value proposition that combines affordable, high-quality higher education, an academic portfolio aligned with labor market demands, and the development of professionals prepared to succeed in an increasingly dynamic environment. At the same time, the growth of on-campus education and the maturation of Medical School programs continue to strengthen the Company's academic mix, while disciplined cost management, growing cash generation, and lower leverage enhance its ability to invest in future growth opportunities and deliver sustainable returns to shareholders.

Ser Educacional therefore reaffirms its commitment to educational excellence, entrepreneurship, social responsibility, and the country's sustainable development, supported by the conviction that education remains one of the most important drivers for social inclusion, economic mobility and development.

OPERATIONAL PERFORMANCE

As a result of the implementation of the New Regulatory Framework for Distance Learning (EAD), starting in 1Q26, the Company's student base is now classified according to the new regulatory framework. In this context, the format previously referred to as "Hybrid Learning" is now referred to as "On-Campus Learning."

In addition, the Digital Learning student base is now segregated into Distance Learning (DL), comprising programs with minimum on-campus learning hours of 10%; and Semi On-Campus Learning, applicable to courses with a minimum of 50% on-site learning hours (30% on-campus classes and/or 20% synchronous learning hours, either mediated or on-campus, depending on the course), including teacher education programs, engineering programs, and health-related programs.

The Semi On-Campus Learning student base cannot be compared to previous periods, as the Company understands that this is a new offering format. It should be noted that this model has been fully implemented as of the 2026.1 academic cycle, for which student intake began in October 2025, reflecting Ser Educacional's ability to adapt and execute in the face of the new regulatory environment.

3Q26 Student Intake Results

Student Enrollment of Continued Education			
Teaching Modality	**3Q26**	**3Q25**	**% Chg**
On-campus Undergraduate	23.8	25.3	-5.8%
On-campus Undergraduate (Ex-PROUNI)	22.6	22.1	2.2%
DL + Semi On-campus	25.1	36.5	-31.1%
DL Undergraduate	11.9	36.5	-67.3%
Semi On-campus Undergraduate	13.2	-	N.M.
Graduate	6.2	7.7	-19.6%

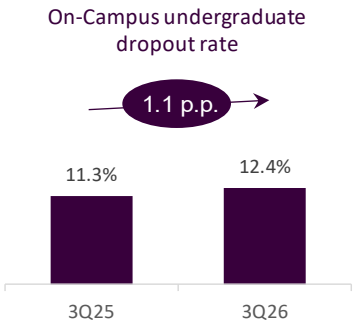
On-Campus Learning Undergraduate Student Intake – 3Q26

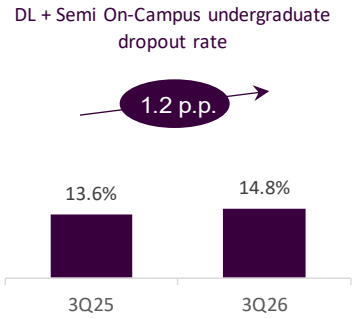
Ex-PROUNI on-campus undergraduate student intake increased by 2.2% in the comparison between 3Q26 and 3Q25, while total undergraduate student intake decreased by 5.8% year-over-year. This performance was primarily driven by higher average enrollment ticket levels, resulting from a more disciplined pricing strategy and a greater share of programs with higher average tuition fees.

Semi On-Campus and Distance Learning Undergraduate Student Intake – 3Q26

Combined student intake in the Semi On-Campus and Distance Learning (DL) modalities declined by 31.1% compared to 3Q25. This performance reflects lower demand for these delivery formats across the market.

Dropout Rate[1]





(1) Dropout rate = dropout of the period / (enrolled students at the end of the previous semester - graduates + intake + acquisitions)

The dropout rate in the on-campus undergraduate modality was 12.4% in 3Q26, compared to 11.3% in 3Q25, representing an increase of 1.1 percentage points. This movement reflects the adoption of a more conservative policy for the renegotiation of overdue tuition receivables, which, in turn, contributed to an 11.2% increase in operating cash generation during the same period.

Across the combined Distance Learning (DL) and Semi On-Campus undergraduate modalities, the dropout rate reached 14.8% in 3Q26, representing an increase of 1.2 percentage points compared to 3Q25. This result was primarily driven by lower student intake in recent enrollment cycles, combined with the implementation of a more restrictive financial communication and collections policy.

Evolution of the Student Base

Number of Students	Undergraduate				Graduate	Vocational	Total
3Q26	**On-Campus**	**Semi On-Campus**	**DL**	**Total**	**Total**	**Total**	
Jun26 Base	**195,106**	**14,086**	**104,341**	**313,533**	**20,120**	**441**	**334,094**
Enrollments	23,833	13,206	11,929	48,968	6,210	286	55,464
Acquisition	-	-	-	-	-	-	-
Leavers	(7,321)	-	(7,615)	(14,936)	(3,596)	(50)	(18,582)
Dropouts	(26,239)	(5,598)	(14,569)	(46,406)	(602)	(36)	(47,044)
Sep26 Base	**185,379**	**21,694**	**94,086**	**301,159**	**22,132**	**641**	**323,932**
% Sep26 Base / Jun26 Base	*-5.0%*	*54.0%*	*-9.8%*	*-3.9%*	*10.0%*	*45.4%*	*-3.0%*
% Sep26 Base / Sep25 Base	*1.7%*	*N.M.*	*-36.6%*	*-8.9%*	*-3.5%*	*-29.4%*	*-8.6%*

The 1.7% increase in the student base in On-Campus Learning was driven by the larger starting base, despite the decline in student intake observed during the year.

The combined total of students in the Semi On-Campus Learning and DL programs showed a 22.0% decline compared to 3Q25, primarily due to a decrease in new student intake, an increase in dropout, driven by the adoption of a more conservative approach to negotiating overdue tuition payments during the period, and an increase in the number of graduating students.

As a result, the increase in the health student base stands out again, now accounting for 65% of the On-Campus Learning undergraduate student base and 51% of the total undergraduate base.

The On-Campus Learning student base increased from 51.6% to 57.4% of the total higher education student base, when comparing the two periods.

Operational Data	3Q26	3Q25	% Chg. 3Q26 x 3Q25
Annual medicine vacancies*	1,001	1,001	0.0%
Medical students	4,137	3,981	3.9%
Operational campuses	61	60	1.7%
Operational Centers	664	752	-11.7%

* Includes 120 seats in operation as a result of court decisions to open entrance exams, with no final decision yet, and new entrance exams have been suspended since Feb/25.

Student Financing

FIES student base in 3Q26 dropped 8.7% compared to 3Q25. PROUNI student base decreased 12.1% when comparing 3Q26 x 3Q25. PRAVALER student base grew due to lower offer of EDUCRED, a proprietary financing program that reduced its activities since 2023, when part of its portfolio was sold to PRAVALER.

STUDENT LOANS	3Q25	Dec/25	1Q26	2Q26	3Q26
On-campus Undergraduate Students	**182,244**	**182,040**	**196,827**	**195,106**	**185,379**
FIES Students	14,334	13,324	11,316	12,114	13,093
% of FIES Students	7.9%	7.3%	5.7%	6.2%	7.1%
PRAVALER Students	3,405	3,638	3,489	3,997	4,529
% of PRAVALER Students	1.9%	2.0%	1.8%	2.0%	2.4%
Total Students Loans	**17,739**	**16,962**	**14,805**	**16,111**	**17,622**
% of Total Students Loans	**9.7%**	**9.3%**	**7.5%**	**8.3%**	**9.5%**
DL Undergraduate Students	**148,346**	**139,859**	**144,337**	**118,427**	**115,780**
PROUNI On-Campus Undergraduate	23,977	22,900	22,669	22,346	22,334
PROUNI DL Undergraduate	5,033	4,196	4,043	3,348	3,160
Total PROUNI Students	**29,010**	**27,096**	**26,712**	**25,694**	**25,494**
% of PROUNI Students	**8.8%**	**8.4%**	**7.8%**	**8.2%**	**8.5%**

Average Net Ticket

Average Ticket (R$)	3Q26	3Q25	% Chg. 3Q26 x 3Q25	L6M26 *	L6M25 *	% Chg. L6M26 x L6M25
On-campus Teaching (Undergraduate)	772.22	728.74	6.0%	828.44	782.96	5.8%
Medicine	*9,539.48*	*9,724.39*	*-1.9%*	*9,592.24*	*9,792.47*	*-2.0%*
Ex-Medicine	*572.10*	*527.84*	*8.4%*	*626.71*	*579.04*	*8.2%*
On-campus Teaching (Undergraduate + graduate)	772.16	728.77	6.0%	828.17	782.97	5.8%
Distance Learning + Semi On-campus	176.59	181.75	-2.8%	182.74	188.16	-2.9%
Distance Learning (Undergraduate + graduate)	*173.56*	*181.75*	*-4.5%*	*177.95*	*188.16*	*-5.4%*
Semi On-campus Teaching (Undergraduate)	*192.71*	*-*	*N.M.*	*214.77*	*-*	*N.M.*
Total Net Average Ticket	518.44	463.78	11.8%	538.14	490.37	9.7%

* Last 6 months.

Average Ticket (R$) (Ex-PROUNI)	3Q26	3Q25	% Chg. 3Q26 x 3Q25	L6M26*	L6M25*	% Chg. L6M26 x L6M25
On-campus Teaching (Undergraduate)	878.00	839.14	4.6%	938.67	893.76	5.0%
Medicine	*10,184.47*	*10,494.12*	*-3.0%*	*10,248.24*	*10,552.00*	*-2.9%*
Ex-Medicine	*651.43*	*608.72*	*7.0%*	*711.09*	*661.87*	*7.4%*
On-campus Teaching (Undergraduate + graduate)	877.50	838.76	4.6%	937.90	893.36	5.0%
Distance Learning + Semi On-campus	180.75	187.27	-3.5%	187.17	193.94	-3.5%
Distance Learning (Undergraduate + graduate)	*178.44*	*187.27*	*-4.7%*	*182.93*	*193.94*	*-5.7%*
Semi On-campus Teaching (Undergraduate)	*192.71*	*-*	*N.M.*	*214.77*	*-*	*N.M.*
Total Net Average Ticket	562.72	505.12	11.4%	581.86	531.49	9.5%

* Last 6 months.

The overall average ticket grew 11.8% when comparing 3Q26 to 3Q25 and 11.4% when comparing L6M26 to L6M25, excluding the effects of PROUNI. In both cases, this increase is mainly due to the increased share of On-Campus Learning student base in the total student base, which increased from 51.6% in 3Q25 to 57.4% of the Company's total student base.

The average ticket for On-Campus Learning increased 6.0% in 3Q26 compared to 3Q25, mainly reflecting the company's ability to pass on inflation to its student base, both upperclassmen and freshmen students. In addition, performance was boosted by the increased share of health-related programs in the mix of offerings, as well as by tuition adjustments for certain programs offered at campuses with higher occupancy rates.

These effects were partially offset by a 1.9% reduction in the average ticket for medical schools on the same comparative basis. Furthermore, the share of students benefiting from the 10% punctuality discount increased, in addition to the recurring impacts associated with the intake campaigns held throughout the year in specific markets.

These effects can be seen even more clearly in the trend in the average ticket (excluding Prouni). When comparing L6M26 and L6M25, the cumulative changes over the six-month period better capture both one-off impacts and recurring factors.

In the DL and Semi On-Campus Learning modalities, the average ticket dropped 2.8% year-on-year in the quarter and 2.9% when comparing L6M26 to L6M25, reflecting a more challenging competitive environment in these modalities.

FINANCIAL PERFORMANCE

Revenue from Services Provided

Gross Revenue - Accounting R$ ('000)	3Q26	3Q25	% Chg. 3Q26 x 3Q25	9M26	9M25	% Chg. 9M26 x 9M25
Gross Operating Revenue	**1,303,343**	**1,236,088**	**5.4%**	**4,083,002**	**3,815,747**	**7.0%**
On-campus Teaching Monthly Tuition	1,185,465	1,103,757	7.4%	3,711,824	3,408,865	8.9%
Digital Learning Monthly Tuition	74,539	108,675	-31.4%	253,944	338,995	-25.1%
Semi On-campus Monthly Tuition	14,178	-	N.M.	34,278	-	N.M.
Others	29,161	23,656	23.3%	82,956	67,887	22.2%
Deductions from Gross Revenue	**(772,365)**	**(721,637)**	**7.0%**	**(2,346,225)**	**(2,172,070)**	**8.0%**
Discounts	(668,675)	(603,686)	10.8%	(2,013,347)	(1,797,780)	12.0%
PROUNI	(79,882)	(96,199)	-17.0%	(255,420)	(307,012)	-16.8%
FIES charges	(828)	(782)	5.9%	(2,571)	(2,266)	13.5%
Taxes	(22,980)	(20,970)	9.6%	(74,887)	(65,012)	15.2%
% Discounts and Scholarships/ Net Oper. Rev.	*51.3%*	*48.8%*	*2.5 p.p.*	*49.3%*	*47.1%*	*2.2 p.p.*
Net Operating Revenue	**530,978**	**514,451**	**3.2%**	**1,736,777**	**1,643,677**	**5.7%**
On-campus Teaching Monthly Tuition	430,947	399,748	7.8%	1,422,860	1,298,745	9.6%
Digital Learning Revenues	60,193	93,110	-35.4%	206,056	283,141	-27.2%
Semi On-campus Monthly Tuition	12,542	-	N.M.	30,028	-	N.M.
Others	27,296	21,593	26.4%	77,834	61,791	26.0%

The 5.4% increase in gross revenue was due to the increased the number of enrolled students and the higher average ticket for the on-campus undergraduate student base, and was partially offset by a smaller student base in medicine programs, due to ENAMED-related restrictions, the student graduations during the quarter, as well as the reduction in revenue from the DL+Semi On-Campus Learning modalities. For the same reasons, net revenue grew 3.2% on the same comparative basis.

Costs of Services Provided

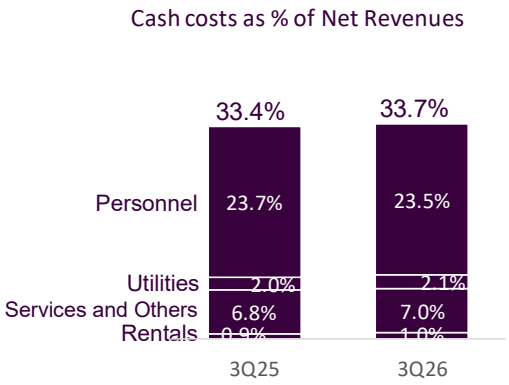
Breakdown of Cost of Services Rendered Accounting (R$ '000)	3Q26	3Q25	% Chg. 3Q26 x 3Q25	9M26	9M25	% Chg. 9M26 x 9M25
Cost of Services Rendered	**(226,997)**	**(219,821)**	**3.3%**	**(686,359)**	**(666,061)**	**3.0%**
Payroll and Charges	(125,043)	(121,996)	2.5%	(379,003)	(366,096)	3.5%
Rent	(5,268)	(4,787)	10.0%	(15,013)	(14,196)	5.8%
Concessionaires (Electricity, Water and Telephone)	(11,017)	(10,182)	8.2%	(34,109)	(33,330)	2.3%
Third-Party Services and Others	(37,369)	(34,936)	7.0%	(113,861)	(107,687)	5.7%
Depreciation and Amortization	(48,300)	(47,920)	0.8%	(144,373)	(144,752)	-0.3%

a) Personnel costs and charges reached R$ 125.0 million in 3Q26, up 2.5% versus 3Q25, primarily as a result of the Company's efforts to optimize its operations, which mitigated the impact of the collective bargaining agreement;

b) Rental costs totaled R$ 5.3 million in 3Q26, compared to R$ 4.8 million in 3Q25, representing a 10.0% year-over-year increase. This trend is primarily driven by the inflationary adjustments provided for in the rental agreements, combined with the expansion of the base of leased properties due to the opening of new units and the expansion of the Company's operations;

c) Utilities totaled R$11.0 million in 3Q26, compared to R$10.2 million recorded in 3Q25, an increase of 8.2%, driven primarily by an expansion in the number of properties leased by the Company and inflation passthrough in current contracts;

d) Third-Party and Other Services showed 7.0% growth in 3Q26, totaling R$ 37.4 million, compared to R$ 34.9 million in 3Q25. This increase stems mainly from the expansion of the student base in health-related courses, which has resulted in an increased demand for practical classes and, consequently, for the hiring of preceptors, as well as the provision for payments to municipalities that saw an increase in medical school seats.



Gross Profit

Gross Profit - Accounting (R$ '000)	3Q26	3Q25	% Chg. 3Q26 x 3Q25	9M26	9M25	% Chg. 9M26 x 9M25
Net Operating Revenue	**530,978**	**514,451**	**3.2%**	**1,736,777**	**1,643,677**	**5.7%**
Cost of Services Rendered	(226,997)	(219,821)	3.3%	(686,359)	(666,061)	3.0%
Gross Profit	**303,981**	**294,630**	**3.2%**	**1,050,418**	**977,616**	**7.4%**
Gross Margin	57.2%	57.3%	0.0 p.p.	60.5%	59.5%	1.0 p.p.
(-) Depreciation	48,300	47,920	0.8%	144,373	144,752	-0.3%
Cash Gross Profit	**352,281**	**342,550**	**2.8%**	**1,194,791**	**1,122,368**	**6.5%**
Cash Gross Margin	66.3%	66.6%	-0.2 p.p.	68.8%	68.3%	0.5 p.p.

The growth in gross cash profit reflects the combined effect of 3.2% increase in net revenue resulting from the organic growth of On-Campus Learning, compared to operating costs, which increased 3.3%. As a result, cash gross margin reached 57.2%, down 0.1 p.p. when compared to 3Q25.

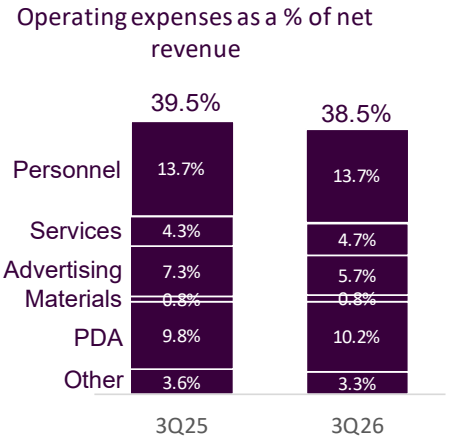
Operating Expenses (Selling, General and Administrative)

Operating Expenses - Accounting (R$ '000)	3Q26	3Q25	% Chg. 3Q26 x 3Q25	9M26	9M25	% Chg. 9M26 x 9M25
General and Administrative Expenses	**(212,100)**	**(209,387)**	**1.3%**	**(652,802)**	**(625,526)**	**4.4%**
Payroll and Charges	(72,916)	(70,300)	3.7%	(220,368)	(202,611)	8.8%
Third-Party Services	(24,785)	(22,127)	12.0%	(68,149)	(60,976)	11.8%
Advertising	(30,250)	(37,469)	-19.3%	(100,414)	(108,581)	-7.5%
Materials	(4,434)	(4,264)	4.0%	(14,347)	(11,885)	20.7%
PDA	(54,085)	(50,209)	7.7%	(176,298)	(168,439)	4.7%
Others	(17,699)	(18,729)	-5.5%	(51,672)	(52,636)	-1.8%
Depreciation and Amortization	(7,931)	(6,289)	26.1%	(21,554)	(20,398)	5.7%
Other Net Operating Expenses/Revenue	**(11,661)**	**(10,830)**	**7.7%**	**(27,086)**	**(33,151)**	**-18.3%**
Operating Income	**80,220**	**74,413**	**7.8%**	**370,530**	**318,939**	**16.2%**
General and Administrative Expenses (Ex-Depreciation and Amortization)	**(204,169)**	**(203,098)**	**0.5%**	**(631,248)**	**(605,128)**	**4.3%**

a) Personnel expenses and charges increased 3.7%, due to the collective bargaining agreement, associated with salary increases and the hiring of officers and managers for key company activities. There was also a non-recurring expense of R$ 3.4 million related to compensation fines related to the adjustment of the administrative structure;

b) Expenses for services rendered showed a growth of 12.0% compared to 3Q25, due to the inflation adjustments of service agreements and the hiring of service providers for automation projects, as well as to support the Company's activities;

c) Advertising expenses were down 19.3% compared to 3Q25. As a percentage of net revenue, these expenses dropped from 7.3% to 5.7%. Accumulated figures for the half-year period showed a drop of 7.5%, and as a percentage of net revenue, decreased from 6.6% in 2025 to 5.8% in 2026, due to the implementation of new forms of communication with the market, prioritizing online marketing and the onboarding of activities;



d) Provision for Doubtful Accounts (PDA) showed a 7.7% year-over-year increase, rising from 9.8% to 10.2% of net revenue between 3Q25 and 3Q26. This growth is driven by an increase in student dropout within the distance learning (EAD) modality, as well as the expansion of the "Ser Solidário" program, which accounts for a larger share of total student enrollment and carries a higher provisioning rate.

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. Revenue from interest on agreements and others comprises our net financial result arising from revenue from interest and fines on tuitions corresponding to financial charges on renegotiated and overdue tuition fees.
3. Non-recurring costs and expenses are mainly related to expenses related to mergers and acquisitions of companies, severance expenses arising from the workforce optimization process, which would not affect normal cash flow.
4. Minimum rent refers to rental agreements recorded under financial leasing in accordance with IFRS 16. The expenses from such leasing are not recorded under EBITDA, but are part of adjusted EBITDA.
5. Adjusted EBITDA corresponds to EBITDA plus (a) financial revenue from fines and interest on tuition, (b) non-recurring costs and expenses, and (c) minimum rent paid.

The higher EBITDA and adjusted EBITDA when comparing the periods reflect the Company's organic growth, especially in On-Campus Learning and the student base of medical schools, combined with control of costs and expenses. These factors gave rise to a combined effect of higher operating leverage as a result of the increase in the rate of students per campus and students per class, leading to increased dilution of fixed costs.

SUMMARY OF NON-RECURRING ITEMS (R$ '000)	3Q26	3Q25	% Chg. 3Q26 x 3Q25	9M26	9M25	% Chg. 9M26 x 9M25
Non-Recurring Costs and Expenses Impacting Adjusted EBITDA	**8,273**	**7,554**	**9.5%**	**15,698**	**25,608**	**-38.7%**
Payroll	3,391	3,640	-6.8%	7,435	7,412	0.3%
Third-Party Services	2,827	738	283.2%	4,041	7,507	-46.2%
Other Expenses / Other Net Operating Expenses	2,055	3,177	-35.3%	4,223	10,689	-60.5%
Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA	**(5,594)**	**1,696**	**N.M.**	**2,043**	**(2,993)**	**N.M.**
Net adjustment of mark-to-market of financial derivatives	(5,392)	3,353	N.M.	2,520	(468)	N.M.
Complementary Income tax and social contribution on Adjusted Net Income*	(202)	(1,657)	-87.8%	(477)	(2,526)	-81.1%
Total Non Recurring Costs and Expenses	**2,678**	**9,250**	**-71.0%**	**17,742**	**22,614**	**-21.5%**

* The same Income Tax (IR) calculation base was used on non-recurring results to better reflect adjusted net income.

Ser Solidário Key Indicators

Ser Solidário (SS) program was introduced in 3Q24, replacing the commercial discount program offered for new student enrollments. As a result, the amounts that were offered as a discount on the effective monthly tuition fees are now divided into equal amounts throughout the course, as detailed in the table below.

The accumulated increase in net revenue and adjusted EBITDA in 2026 related to the program occurred due to the combined effect of (i) increase in the student base; (ii) growth in the average gross ticket; and (iii) a higher total amount paid in installments.

Ser Solidário's Participation in Results	3Q26	3Q25	% Chg. 3Q26 x 3Q25	9M26	9M25	% Chg. 9M26 x 9M25
Hybrid Undergraduate Intake* ('000)	18.7	17.8	4.8%	69.2	67.1	3.1%
Gross Revenue (R$mm)	34.2	15.9	114.6%	110.4	51.5	114.2%
Adjustment to Present Value - APV	9.7	4.2	132.2%	31.3	12.8	144.6%
Net Revenue (R$mm)	24.5	11.8	108.4%	79.1	38.8	104.1%
Provision for Doubtful Accounts (R$mm)	7.7	1.0	681.8%	24.7	11.3	118.4%
Adjusted EBITDA (R$mm)	16.9	10.8	56.4%	54.4	27.5	98.2%
Gross Accounts Receivable (R$mm)	140.5	57.7	143.3%	140.5	57.7	143.3%
APV and PDA Net Accounts Receivable (R$mm)	68.5	29.9	128.9%	68.5	29.9	128.9%

*Ex-prouni and FIES intake

Financial Result

Financial Result - Accounting (R$ '000)	3Q26	3Q25	% Chg. 3Q26 x 3Q25	9M26	9M25	% Chg. 9M26 x 9M25
(+) Financial Revenue	**34,501**	**28,470**	**21.2%**	**85,089**	**77,224**	**10.2%**
Interest on monthly tuitions and agreements	4,201	2,692	56.1%	12,267	7,272	68.7%
Returns on Financial Investments	8,364	7,837	6.7%	27,417	23,444	16.9%
Mark-to-market adjustment	6,384	2,545	150.8%	6,975	12,849	-45.7%
Exchange variation on assets (SWAP)	11,165	13,388	-16.6%	27,293	29,257	-6.7%
Others	4,387	2,008	118.5%	11,137	4,402	153.0%
(-) Financial Expenses	**(72,257)**	**(83,688)**	**-13.7%**	**(223,477)**	**(240,979)**	**-7.3%**
Interest Expenses	(23,564)	(29,894)	-21.2%	(75,182)	(86,486)	-13.1%
Interest on Leasing	(18,780)	(19,234)	-2.4%	(56,200)	(58,873)	-4.5%
Discounts Granted	(12,904)	(9,424)	36.9%	(37,032)	(29,420)	25.9%
Interest on Aquisitions Payables	(95)	(258)	-63.2%	(1,164)	(1,647)	-29.3%
Mark-to-market adjustment	(992)	(5,898)	-83.2%	(9,496)	(12,381)	-23.3%
Exchange rate variation on loans (SWAP)	(12,286)	(16,811)	-26.9%	(32,589)	(40,414)	-19.4%
Others	(3,636)	(2,169)	67.6%	(11,814)	(11,758)	0.5%
Financial Result	**(37,756)**	**(55,218)**	**-31.6%**	**(138,388)**	**(163,755)**	**-15.5%**

Financial results for 3Q26 showed an expense of R$ 37.8 million, compared to R$55.2 million recorded in 3Q25, a 31.6% reduction between the two periods, driven by a 21.2% increase in financial income and a 13.7% decrease in financial expenses, due to the following main factors:

a) Interest on Monthly Tuition Fees and Settlement Agreements reached R$4.2 million, representing 56.1% increase compared to 3Q25, when it reached R$ 2.7 million, mainly due to the growth in the student base for On-Campus Learning;

b) Income from Financial Investments reached R$ 8.4 million in 3Q26, representing 6.7% increase when compared to 3Q25, when this line item ended the quarter at R$ 7.8 million, due to the higher average balance of funds invested when comparing 3Q26 versus 3Q25;

c) The sum of Foreign Exchange Gains and Foreign Exchange Losses Swap and mark-to-market adjustments, referring to the contracting of the credit facility in modality 4131 with Banco Itaú, went from an expense of R$ 6.8 million in 3Q25 to a revenue of R$ 4.3 million in 3Q26;

d) Interest Expenses decreased 21.2%, from R$ 29.9 million in 3Q25 to R$ 23.6 million in 3Q26, due to the Company's lower debt;

e) Interest on Leases was R$ 18.8 million in 3Q26, versus R$ 19.2 million in 3Q25, down 2.4%, due to the returns of properties and renegotiation of rents during the period, partially offset by adjustments to remaining contracts and new contracts for new units and expansions of existing campuses;

f) Discounts Granted reached R$ 12.9 million in 3Q26, versus R$ 9.4 million in 3Q25, representing a 36.9% increase when comparing the periods. The increase was due to campaigns to recover receivables from students who had already dropped out, which were held in 3Q26 but were not conducted to the same extent in 3Q25. While this boosted cash flow, it also led to an increase in the discounts granted during the quarter.

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Net Income

Net Income - Accounting (R$ 000)	3Q26	3Q25	% Chg. 3Q26 x 3Q25	9M26	9M25	% Chg. 9M26 x 9M25
Operating Income	**80,220**	**74,413**	**7.8%**	**370,530**	**318,939**	**16.2%**
(+) Financial Result	(37,756)	(55,218)	-31.6%	(138,388)	(163,755)	-15.5%
(+) Income and Soc. Contrib. Taxes	(6,014)	(4,605)	30.6%	(14,091)	(16,216)	-13.1%
(+) Deferred Income and Soc. Contrib. Taxes	116	329	-64.7%	703	910	-22.7%
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.

For 3Q26, IR/CSLL recorded an expense of R$ 5.9 million, compared to an expense of R$ 4.3 million in 3Q25, resulting from additions and exclusions adjustments procedures in the calculation of IR/CSLL.

In 3Q26, net income was R$ 36.6 million, representing 145.1% growth compared to 3Q25, when net income was R$ 14.9 million, mainly due to the recovery of the revenue base from On-Campus Learning and improved efficiency of the Company, alongside an improvement in financial results, primarily due to a reduction in net debt and the cost of debt. In this context, adjusted net income reached R$ 39.2 million, corresponding to 62.4% growth when compared to R$ 24.2 million in 3Q25.

The table below shows the reconciliation between net income and adjusted net income used for this earnings release and an analysis of adjusted net income versus the accounting effects generated by IFRS-16 and the amortization of "acquisition goodwill".

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.*

Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R$ ('000)	3Q25	4Q25	1Q26	2Q26	3Q26
Gross Accounts Receivable	**860,729**	**847,420**	**901,686**	**966,325**	**955,017**
Monthly tuition fees	527,871	574,339	589,896	624,558	576,000
FIES	78,135	80,052	78,697	89,564	87,445
Negotiated agreements receivable	98,751	96,109	111,202	110,751	122,422
Education credits receivable	89,088	64,184	79,156	97,796	120,647
Credit Card and Others	66,884	32,736	42,735	43,656	48,503
PDA balance	(254,549)	(250,475)	(280,273)	(276,989)	(295,574)
Net Accounts Receivable	**606,180**	**596,945**	**621,413**	**689,336**	**659,443**
Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)	**2,167,439**	**2,216,531**	**2,260,305**	**2,293,104**	**2,309,631**
Net Receivable Days (FIES+Ex-FIES+Pronatec)	101	97	99	108	103
Net Revenue FIES (Last 12 Months)	**134,352**	**140,404**	**133,597**	**129,982**	**122,888**
Net Receivable Days (FIES)	209	205	212	248	256
Net Receivable Days (Ex-FIES) (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	82	84	85	93	86

Net receivable days ex-FIES went from 82 to 86 days, a rise of 4 days compared to the previous year, due to the increased share of student programs and agreements receivable. Overall net receivable days increased from 101 to 103 days, due to the extension of the average payment term for FIES, which increased from 209 to 256 days.

Aging of Monthly tuition fees (R$ '000)	3Q25	% Chg.	4Q25	% Chg.	3Q26	% Chg.
Not yet due	121,089	22.4%	116,110	19.8%	167,304	27.6%
Overdue from 1 to 90 days	83,892	15.5%	143,821	24.6%	81,444	13.4%
Overdue from 91 to 180 days	80,647	14.9%	58,197	9.9%	82,341	13.6%
Overdue from 181 to 360 days	100,442	18.6%	107,749	18.4%	102,565	16.9%
Overdue from 361 to 540 days	82,037	15.2%	85,233	14.6%	92,996	15.3%
Overdue from 541 to 720 days	71,960	13.3%	74,541	12.7%	80,312	13.2%
TOTAL	**540,067**	**100.0%**	**585,651**	**100.0%**	**606,962**	**100.0%**
% of Gross Accounts Receivable	62.7%		69.1%		63.6%	

Aging of Negotiated Agreements (R$ '000)	3Q25	% Chg.	4Q25	% Chg.	3Q26	% Chg.
Not yet due	33,658	34.1%	17,755	18.5%	42,843	35.0%
Overdue from 1 to 90 days	14,715	14.9%	25,022	26.0%	18,266	14.9%
Overdue from 91 to 180 days	12,052	12.2%	11,996	12.5%	13,426	11.0%
Overdue from 181 to 360 days	14,677	14.9%	16,934	17.6%	18,656	15.2%
Overdue from 361 to 540 days	12,116	12.3%	12,710	13.2%	16,209	13.2%
Overdue from 541 to 720 days	11,533	11.7%	11,692	12.2%	13,022	10.6%
TOTAL	**98,751**	**100.0%**	**96,109**	**100.0%**	**122,422**	**100.0%**
% of Gross Accounts Receivable	11.5%		11.3%		12.8%	

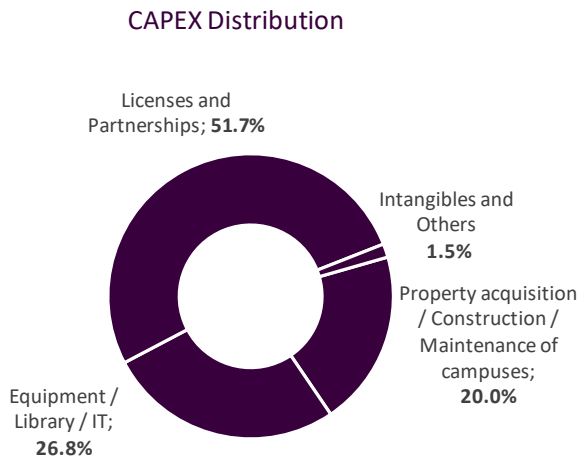
The table below shows the evolution of the provision for ECL from December 31, 2025 to September 30, 2026. As from 2Q24, a reclassification of balances from FIES PECL portion to FG-FIES was carried out, as can be seen below:

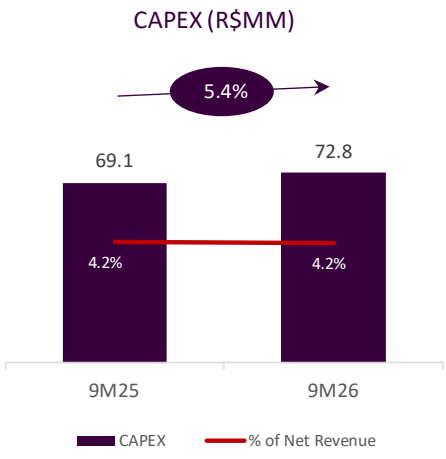
Constitution of Provision for Doubtful Accounts in the Income Statement (R$ '000)	12/31/2025	Provision for Doubtful Accounts (ex-FG FIES)	Provision for Doubtful Accounts (FG FIES)	Write-off	09/30/2026
Total	336,769	175,779	519	(130,680)	382,387
Non-Current FG-FIES					*86,813*
Accounts Receivable					*295,574*

Investment (CAPEX)

CAPEX (R$ ('000))	3Q26	% of Total	3Q25	% of Total	% Chg. 3Q26 x 3Q25	9M26	% of Total	9M25	% of Total	% Chg. 9M26 x 9M25
CAPEX Total	**25,321**	**100.0%**	**25,316**	**100.0%**	**0.0%**	**72,824**	**100.0%**	**69,087**	**100.0%**	**5.4%**
Property acquisition / Construction / Maintenance of campuses	5,167	20.4%	7,592	30.0%	-31.9%	14,536	20.0%	20,220	29.3%	-28.1%
Equipment / Library / IT	6,363	25.1%	4,586	18.1%	38.7%	19,495	26.8%	14,716	21.3%	32.5%
Licenses and Partnerships	13,506	53.3%	12,472	49.3%	8.3%	37,680	51.7%	31,101	45.0%	21.2%
Intangibles and Others	285	1.1%	666	2.6%	-57.2%	1,113	1.5%	3,050	4.4%	-63.5%
Acquisitions Debt Payment	**720**		**720**		**0.0%**	**17,009**		**44,226**		**-61.5%**
Total CAPEX + Acquisitions Payables	**26,041**		**26,036**		**0.0%**	**89,833**		**113,313**		**-20.7%**

In 3Q26, the Company invested R$ 25.3 million, in line with 3Q25, when it also reached R$25.3 million, with investments in refurbishments of campuses and equipment, laboratories and libraries amounted to R$ 11.5 million, down 5.3% versus 3Q25. Investments in licenses and agreements totaled R$ 13.5 million and intangible assets and others totaled R$ 0.3 million.

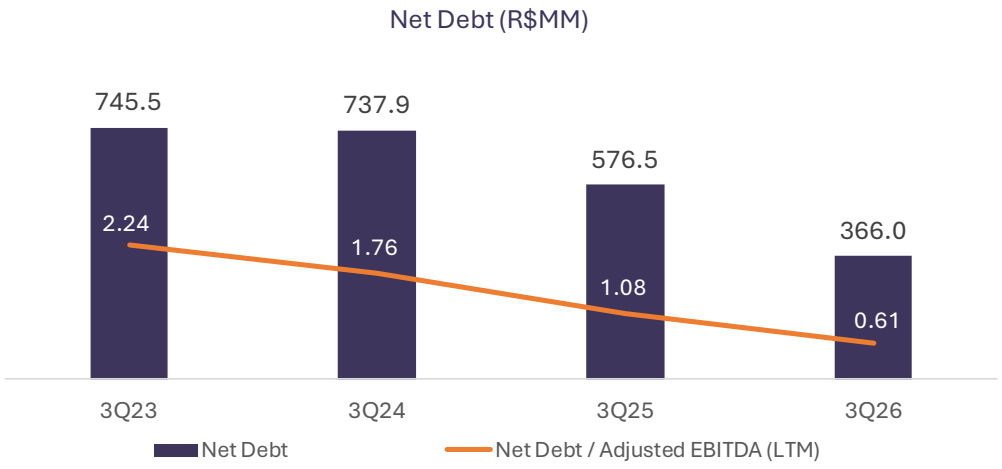




Indebtedness

Indebtedness (R$ ('000))	09/30/2026	12/31/2025	09/30/2025	% Chg. Sep26 x Dec25	% Chg. Sep26 x Sep25
Total Cash	**492,207**	**452,505**	**466,454**	**8.8%**	**5.5%**
Restricted Cash (Escrow FAEL)	(66,208)	(77,953)	(78,851)	-15.1%	-16.0%
Judicial deposits	(26,499)	(24,453)	(24,387)	8.4%	8.7%
FG-FIES Guarantee Fund	(86,814)	(87,333)	(81,820)	-0.6%	6.1%
Cash, Cash equivalents and Securities	**312,686**	**262,766**	**281,396**	**19.0%**	**11.1%**
Cash and cash equivalents	311,969	261,932	280,612	19.1%	11.2%
Securities	717	834	784	-14.0%	-8.5%
Gross debt	**(678,730)**	**(767,479)**	**(857,919)**	**-11.6%**	**-20.9%**
Loans and financing	(90,391)	(145,211)	(175,100)	-37.8%	-48.4%
Short term	(65,391)	(91,087)	(146,344)	-28.2%	-55.3%
Long term	(25,000)	(54,124)	(28,756)	-53.8%	-13.1%
Debentures	(565,052)	(578,173)	(618,711)	-2.3%	-8.7%
Short term	(161,264)	(167,527)	(138,304)	-3.7%	16.6%
Long term	(403,788)	(410,646)	(480,407)	-1.7%	-15.9%
Aquisitions Payables*	(23,287)	(44,095)	(64,108)	-47.2%	-63.7%
Short term	(5,381)	(42,956)	(62,413)	-87.5%	-91.4%
Long term	(17,906)	(1,139)	(1,695)	1472.1%	956.4%
Net Debt	**(366,044)**	**(504,713)**	**(576,523)**	**-27.5%**	**-36.5%**
Net Debt / Adjusted EBITDA (LTM)	0.61	0.90	1.08		

* Acquisitions payables refer to acquisition scheduled payments and not yet settled, net of escrow on the purchase of FAEL.



The Company's cash and cash equivalents amounted to R$ 312.7 at the end of 3Q26 million, a 19.0% increase as compared to December 2025. This performance was primarily driven by higher operating cash flow generation, reflecting the improvement of operating income and the progress in financial efficiency throughout the period. Additionally, in March 2026, the Company completed its 7th issue of debentures, totaling R$ 250 million, reinforcing the strategy of optimizing its capital structure. The transaction was implemented at an average rate of CDI + 1.1% p.a. and enabled the early settlement of the 3rd and 4th issues of debenture, which had an average cost of CDI + 2.0% p.a., completed in April 2026. As a result, the company significantly reduced the average cost of its debt, strengthening its financial position and expanding its ability to generate value for shareholders.

The positive effects of operating cash generation and the refinancing transaction were partially offset by debt repayment amounting to R$ 423.0 million and by CAPEX investments of R$ 25.3 million made during the period.

As a result, the Company recorded a net debt of R$ 366.0 million, a 36.5% drop compared to 3Q25, representing a net debt / adjusted EBITDA ratio of 0.61x, mainly due to the improved operating cash generation.

Debt Amortization Schedule (R$ ('000))	Loans and Financing	A.V. (%)	Aquisitions Payables	A.V. (%)	Debentures	A.V. (%)	Total	A.V. (%)
Short Term	**65,391**	**72.3%**	**58,571**	**65.4%**	**161,264**	**28.5%**	**285,226**	**38.3%**
Total Long Term	**25,000**	**27.7%**	**30,924**	**34.6%**	**403,788**	**71.5%**	**459,712**	**61.7%**
1-2 years	25,000	27.7%	13,727	15.3%	194,344	34.4%	233,071	31.3%
2-3 years	-	0.0%	-	0.0%	179,463	31.8%	179,463	24.1%
3-4 years	-	0.0%	-	0.0%	29,981	5.3%	29,981	4.0%
4-5 years	-	0.0%	17,197	19.2%	-	0.0%	17,197	2.3%
Total Loans, Financing and Acquisitions payables	**90,391**	**100.0%**	**89,495**	**100.0%**	**565,052**	**100.0%**	**744,938**	**100.0%**
Escrow FAEL	-		(66,208)		-		(66,208)	
Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)	**90,391**		**23,287**		**565,052**		**678,730**	

Indebtedness	Agreement	Contract Value on the date of execution (R$ ('000))	Rate	09/30/2026
Itaú-Unibanco	Working capital	200,000	CDI + 1.15% per year	56,952
4131 Loan Itaú	Loan in foreign currency with Swap	200,000	Eur + 2.15 per year with Swap CDI + 2.70 per year	33,439
Debentures	Public offering of the fifth (5th) issue of debentures - Issue date 05/15/2024	200,000	CDI + 1,80% a.a.	158,233
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	90,000	CDI + 1,40% a.a.	93,781
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	60,000	CDI + 1,60% a.a.	62,468
Debentures	Public offering of the sixth (7th) issue of debentures - Issue date 03/2/2026	250,000	CDI + 1,10% a.a.	250,570
UNIFAEL	Agreement for the Assignment and Transfer of Shares and Other Covenants	R$280,000 (subject to an adjustment based on FAEL's net debt and working capital, as well as the payment of an earn-out of up to R$ 17,500)	IPCA	68,415
UNESC	Share Purchase and Sale Agreement and Other Covenants	R$120,000 (R$70,000 paid in cash on the closing date + R$50,000 in 4 annual installments + Earn out: R$52,800)	IPCA	17,197
UNI7	Stock Purchase and Sale Agreement	R$10,000 (R$5,000 paid in cash on the closing date + R$5,000 in 3 annual installments)	CDI	1,871
Plantão Veterinário Hospital Ltda / Pet Shop Kero Kolo Ltda.	Stock Purchase and Sale Agreement	R$10,000 (R$4,000 in cash on the closing date + R$1,000 after the fulfillment of certain conditions provided for in the Agreement + R$5,000 in 6 annual installments, to be paid as follows: R$ 1,000 on the 1st anniversary of the closing date of the Transaction + 5 installments of R$800 in the years following the anniversary.	IPCA	593
Other Acquisitions	Edtechs	Installments and Earn-out		1,419
Total Gross Debt				**744,938**
Escrow FAEL				(66,208)
Total Gross Debt (Ex-Escrow FAEL)				**678,730**

Cash Flow

Cash Flow (R$ '000)	3Q26	3Q25	% Chg. 3Q26 x 3Q25	9M26	9M25	% Chg. 9M26 x 9M25
Cash flow from operating activities						
Net cash from operating activities	144,536	129,951	11.2%	359,651	283,638	26.8%
(-) Cash flow investing activities	(26,041)	(26,036)	0.0%	(89,833)	(113,313)	-20.7%
(+) / (-) Cash flow financing activities	(75,560)	(74,286)	1.7%	(219,781)	(260,441)	-15.6%
Decrease in cash and cash equivalents	**42,935**	**29,629**	**44.9%**	**50,037**	**(90,116)**	**N.M.**
Net increase in cash and cash equivalents						
Beginning of period	269,034	250,983	7.2%	261,932	370,728	-29.3%
End of period	311,969	280,612	11.2%	311,969	280,612	11.2%
Increase (Decrease) in cash and cash equivalents	**42,935**	**29,629**	**44.9%**	**50,037**	**(90,116)**	**N.M.**
Cash and Securities changes	**42,935**	**29,629**	**44.9%**	**50,037**	**(90,116)**	**N.M.**
Beginning of period	269,812	251,767	7.2%	262,766	371,512	-29.3%
End of period	312,686	281,396	11.1%	312,686	281,396	11.1%
CAPEX	25,321	25,316	0.0%	72,824	69,087	5.4%
Operational Cash Generation, Net (OCG) After CAPEX	119,215	104,635	13.9%	286,827	214,551	33.7%
OCG Post Capex / Adjusted EBITDA (%)	109.3%	102.3%	7.0 p.p.	64.0%	52.4%	11.6 p.p.

Net operating cash generation reached R$ 144.5 million, representing a 11.2% increase compared to 3Q25, mainly due to the improvement in the company's operating income, resulting from the synergies of the operational and financial optimization plan, due to the drop in defaults and the growth in the student base of health and law courses in On-Campus Learning, the expansion of seats in medical schools and lower net debt.

As a result, Net Operating Cash Generation (OCG) Post-CAPEX grew 13.9% quarter-on-quarter and reached a conversion rate to adjusted EBITDA of 109.3% versus 102.3% in 3Q25, up 7.0 p.p.

ABOUT SER EDUCACIONAL

Founded in 2003 and headquartered in Recife, Grupo Ser Educacional (B3 SEER3) is one of the largest private education groups in Brazil and the leader in the Northeast and North regions in terms of number of students enrolled. It offers undergraduate, graduate, vocational and digital learning courses in 26 states and the Federal District, with a consolidated base of approximately 323.9 thousand students. The Company operates under the following brands: UNINASSAU, UNINASSAU – Centro Universitário Maurício de Nassau, UNINABUCO - Centro Universitário Joaquim Nabuco, Faculdades UNINABUCO, Escolas Técnicas Joaquim Nabuco e Maurício de Nassau, UNIVERITAS/UNG, UNAMA – Universidade da Amazônia e Faculdade da Amazônia, UNIVERITAS – Centro Universitário Universus Veritas, Faculdades UNIVERITAS, UNINORTE – Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal – UNIFACIMED, UNIJUAZEIRO - Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia – UNESC, Centro Universitário São Francisco de Barreiras – UNIFASB, CDMV – Centro de Desenvolvimento da Medicina Veterinária, Centro Universitário da Lapa – UNIFAEL and Centro Universitário 7 de Setembro – UNI7.

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This release may contain forward-looking statements related to business prospects, estimates of operating and financial results and the growth prospects of Grupo Ser Educacional. These are merely projections, and as such, are solely based on the expectations of Management of Grupo Ser Educacional. Such forward-looking statements are substantially dependent on external factors, in addition to the risks presented in the disclosure documents filed by Grupo Ser Educacional and are therefore subject to change without prior notice.

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ANNEXES - Income Statement

Income Statement - Accounting R$ ('000)	3Q26	3Q25	% Chg. 3Q26 x 3Q25	9M26	9M25	% Chg. 9M26 x 9M25
Gross Operating Revenue	**1,303,343**	**1,236,088**	**5.4%**	**4,083,002**	**3,815,747**	**7.0%**
On-Campus Teaching Monthly Tuition	1,185,465	1,103,757	7.4%	3,711,824	3,408,865	8.9%
Distance Learning Monthly Tuition	74,539	108,675	-31.4%	253,944	338,995	-25.1%
Semi On-Campus Learning Monthly Tuition	14,178	-	N.M.	34,278	-	N.M.
Others	29,161	23,656	23.3%	82,956	67,887	22.2%
Deductions from Gross Revenue	**(772,365)**	**(721,637)**	**7.0%**	**(2,346,225)**	**(2,172,070)**	**8.0%**
Discounts and Scholarships	(668,675)	(603,686)	10.8%	(2,013,347)	(1,797,780)	12.0%
PROUNI	(79,882)	(96,199)	-17.0%	(255,420)	(307,012)	-16.8%
FIES charges	(828)	(782)	5.9%	(2,571)	(2,266)	13.5%
Taxes	(22,980)	(20,970)	9.6%	(74,887)	(65,012)	15.2%
Net Operating Revenue	**530,978**	**514,451**	**3.2%**	**1,736,777**	**1,643,677**	**5.7%**
Cash Cost of Services Rendered	**(226,997)**	**(219,821)**	**3.3%**	**(686,359)**	**(666,061)**	**3.0%**
Payroll and Charges	(125,043)	(121,996)	2.5%	(379,003)	(366,096)	3.5%
Rent	(5,268)	(4,787)	10.0%	(15,013)	(14,196)	5.8%
Concessionaires (Electricity, Water and Telephone)	(11,017)	(10,182)	8.2%	(34,109)	(33,330)	2.3%
Third-Party Services	(37,369)	(34,936)	7.0%	(113,861)	(107,687)	5.7%
Depreciation and Amortization	(48,300)	(47,920)	0.8%	(144,373)	(144,752)	-0.3%
Gross Profit	**303,981**	**294,630**	**3.2%**	**1,050,418**	**977,616**	**7.4%**
Gross Margin	*57.2%*	*57.3%*	*0.0 p.p.*	*60.5%*	*59.5%*	*1.0 p.p.*
Operating Expenses/Revenue	**(223,761)**	**(220,217)**	**1.6%**	**(679,888)**	**(658,677)**	**3.2%**
General and Administrative Expenses	(212,100)	(209,387)	1.3%	(652,802)	(625,526)	4.4%
Payroll and Charges	(72,916)	(70,300)	3.7%	(220,368)	(202,611)	8.8%
Third-Party Services	(24,785)	(22,127)	12.0%	(68,149)	(60,976)	11.8%
Advertising	(30,250)	(37,469)	-19.3%	(100,414)	(108,581)	-7.5%
Materials	(4,434)	(4,264)	4.0%	(14,347)	(11,885)	20.7%
PDA	(54,085)	(50,209)	7.7%	(176,298)	(168,439)	4.7%
Others	(17,699)	(18,729)	-5.5%	(51,672)	(52,636)	-1.8%
Depreciation and Amortization	(7,931)	(6,289)	26.1%	(21,554)	(20,398)	5.7%
Other Operating Expenses/Revenue	(11,661)	(10,830)	7.7%	(27,086)	(33,151)	-18.3%
Operating Income	**80,220**	**74,413**	**7.8%**	**370,530**	**318,939**	**16.2%**
Operating Margin	*15.1%*	*14.5%*	*0.6 p.p.*	*21.3%*	*19.4%*	*1.9 p.p.*
(+) Depreciation and Amortization	56,231	54,209	3.7%	165,927	165,150	0.5%
EBITDA	**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.*
(+) Non-recurring costs and expenses	8,273	7,554	9.5%	15,698	25,608	-38.7%
(+) Interest on tuition and agreements	4,201	2,692	56.1%	12,267	7,272	68.7%
(-) Minimum rent paid	(39,806)	(36,567)	8.9%	(116,359)	(107,839)	7.9%
Adjusted EBITDA	**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.*
(-) Depreciation and Amortization	(56,231)	(54,209)	3.7%	(165,927)	(165,150)	0.5%
Adjusted EBIT	**52,888**	**48,092**	**10.0%**	**282,136**	**243,979**	**15.6%**
Adjusted EBIT Margin	*10.0%*	*9.3%*	*0.6 p.p.*	*16.2%*	*14.8%*	*1.4 p.p.*
Financial Result	(37,756)	(55,218)	-31.6%	(138,388)	(163,755)	-15.5%
(+) Financial Revenue	34,501	28,470	21.2%	85,089	77,224	10.2%
Interest on Agreements and Others	4,201	2,692	56.1%	12,267	7,272	68.7%
Returns on Financial Investments	8,364	7,837	6.7%	27,417	23,444	16.9%
Mark-to-market adjustment	6,384	2,545	150.8%	6,975	12,849	-45.7%
Exchange variation on assets	11,165	13,388	-16.6%	27,293	29,257	-6.7%
Others	4,387	2,008	118.5%	11,137	4,402	153.0%
(-) Financial Expenses	(72,257)	(83,688)	-13.7%	(223,477)	(240,979)	-7.3%
Interest Expenses	(23,564)	(29,894)	-21.2%	(75,182)	(86,486)	-13.1%
Interest on Leasing	(18,780)	(19,234)	-2.4%	(56,200)	(58,873)	-4.5%
Discounts Granted	(12,904)	(9,424)	36.9%	(37,032)	(29,420)	25.9%
Interest on Aquisitions Payables	(95)	(258)	-63.2%	(1,164)	(1,647)	-29.3%
Mark-to-market adjustment	(992)	(5,898)	-83.2%	(9,496)	(12,381)	-23.3%
Exchange rate variation on loans (SWAP)	(12,286)	(16,811)	-26.9%	(32,589)	(40,414)	-19.4%
Others	(3,636)	(2,169)	67.6%	(11,814)	(11,758)	0.5%
Income Before Income Taxes	**42,464**	**19,195**	**121.2%**	**232,142**	**155,184**	**49.6%**
Income and Social Contribution Taxes	(5,898)	(4,276)	37.9%	(13,388)	(15,306)	-12.5%
Current	(6,014)	(4,605)	30.6%	(14,091)	(16,216)	-13.1%
Deferred	116	329	-64.7%	703	910	-22.7%
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.*

Reconciliation of Adjusted EBITDA and Adjusted Net Income

Income Statement - Adjusted R$ ('000)	3Q26	Adjustments	Adjusted 3Q26	9M26	Adjustments	Adjusted 9M26
Gross Operating Revenue	**1,303,343**	**-**	**1,303,343**	**4,083,002**	**-**	**4,083,002**
On-Campus Teaching Monthly Tuition	1,185,465	-	1,185,465	3,711,824	-	3,711,824
Distance Learning Monthly Tuition	74,539	-	74,539	253,944	-	253,944
Semi On-Campus Learning Monthly Tuition	14,178	-	14,178	34,278	-	34,278
Others	29,161	-	29,161	82,956	-	82,956
Deductions from Gross Revenue	**(772,365)**	**-**	**(772,365)**	**(2,346,225)**	**-**	**(2,346,225)**
Discounts and Scholarships	(668,675)	-	(668,675)	(2,013,347)	-	(2,013,347)
FIES charges	(79,882)	-	(79,882)	(255,420)	-	(255,420)
Ajuste a valor presente	(828)	-	(828)	(2,571)	-	(2,571)
Taxes	(22,980)	-	(22,980)	(74,887)	-	(74,887)
Net Operating Revenue	**530,978**	**-**	**530,978**	**1,736,777**	**-**	**1,736,777**
Cost of Services Rendered	**(226,997)**	**-**	**(226,997)**	**(686,359)**	**-**	**(686,359)**
Payroll and Charges	(125,043)	-	(125,043)	(379,003)	-	(379,003)
Rent	(5,268)	-	(5,268)	(15,013)	-	(15,013)
Concessionaires (Electricity, Water and Telephone)	(11,017)	-	(11,017)	(34,109)	-	(34,109)
Third-Party Services	(37,369)	-	(37,369)	(113,861)	-	(113,861)
Depreciation and Amortization	(48,300)	-	(48,300)	(144,373)	-	(144,373)
Managerial Gross Profit	**303,981**	**-**	**303,981**	**1,050,418**	**-**	**1,050,418**
Managerial Gross Margin	***57.2%***		***57.2%***	***60.5%***		***60.5%***
Operating Expenses/Revenue	**(223,761)**	**8,273**	**(215,488)**	**(679,888)**	**15,698**	**(664,190)**
General and Administrative Expenses	(212,100)	4,232	(207,868)	(652,802)	9,490	(643,312)
Payroll and Charges	(72,916)	3,391	(69,525)	(220,368)	7,435	(212,933)
Third-Party Services	(24,785)	2,827	(21,958)	(68,149)	4,041	(64,108)
Advertising	(30,250)	-	(30,250)	(100,414)	-	(100,414)
Materials	(4,434)	-	(4,434)	(14,347)	-	(14,347)
PDA	(54,085)	-	(54,085)	(176,298)	-	(176,298)
Others	(17,699)	(1,986)	(19,685)	(51,672)	(1,986)	(53,658)
Depreciation and Amortization	(7,931)	-	(7,931)	(21,554)	-	(21,554)
Other Operating Expenses/Revenue	(11,661)	4,040	(7,621)	(27,086)	6,209	(20,877)
Operating Income	**80,220**	**8,273**	**88,493**	**370,530**	**15,698**	**386,228**
Operating Margin	***15.1%***		***16.7%***	***21.3%***		***22.2%***
(+) Depreciation and Amortization	56,231	-	56,231	165,927	-	165,927
EBITDA	**136,451**	**8,273**	**144,724**	**536,457**	**15,698**	**552,155**
(+) Non-recurring costs and expenses	8,273	(8,273)	-	**15,698**	**(15,698)**	-
(+) Interest on tuition and agreements	4,201	-	4,201	12,267	-	12,267
(-) Minimum rent paid	(39,806)	-	(39,806)	(116,359)	-	(116,359)
Adjusted EBITDA	**109,119**	**-**	**109,119**	**448,063**	**-**	**448,063**
Adjusted EBITDA Margin	***20.6%***		***20.6%***	***25.8%***		***25.8%***
(-) Depreciation and Amortization	(56,231)	-	(56,231)	(165,927)	-	(165,927)
Adjusted EBIT	**52,888**	**-**	**52,888**	**282,136**	**-**	**282,136**
Adjusted EBIT Margin	***10.0%***		***10.0%***	***16.2%***		***16.2%***
Financial Result	(37,756)	(5,392)	(43,148)	(138,388)	2,520	(135,868)
(+) Financial Revenue	34,501	(6,384)	28,117	85,089	(6,975)	78,114
Interest on Agreements and Others	4,201	-	4,201	12,267	-	12,267
Returns on Financial Investments	8,364	-	8,364	27,417	-	27,417
Mark-to-market adjustment	6,384	(6,384)	(0)	6,975	(6,975)	(0)
Exchange variation on assets (SWAP)	11,165	-	11,165	27,293	-	27,293
Others	4,387	-	4,387	11,137	-	11,137
(-) Financial Expenses	(72,257)	992	(71,265)	(223,477)	9,496	(213,981)
Interest Expenses	(23,564)	-	(23,564)	(75,182)	-	(75,182)
Interest on Leasing	(18,780)	-	(18,780)	(56,200)	-	(56,200)
Discounts Granted	(12,904)	-	(12,904)	(37,032)	-	(37,032)
Interest on Aquisitions Payables	(95)	-	(95)	(1,164)	-	(1,164)
Mark-to-market adjustment	(992)	992	(0)	(9,496)	9,496	(0)
Exchange rate variation on loans (SWAP)	(12,286)	-	(12,286)	(32,589)	-	(32,589)
Others	(3,636)	-	(3,636)	(11,814)	-	(11,814)
Income Before Income Taxes	**42,464**	**2,880**	**45,344**	**232,142**	**18,219**	**250,361**
Income and Social Contribution Taxes	(5,898)	(202)	(6,100)	(13,388)	(477)	(13,865)
Current	(6,014)	(202)	(6,216)	(14,091)	(477)	(14,568)
Deferred	116	-	116	703	-	703
Adjusted Consolidated Net Income	**36,566**	**2,678**	**39,244**	**218,754**	**17,742**	**236,496**
Adjusted Net Margin	***6.9%***		***7.4%***	***12.6%***		***13.6%***

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Balance Sheet

Balance Sheet - ASSETS (R$ '000)	09/30/2026	12/31/2025	% Chg. Sep26 x Dec25
Total Assets	**3,362,397**	**3,299,058**	**1.9%**
Current Assets	**1,034,604**	**915,478**	**13.0%**
Cash and cash equivalents	311,969	261,932	19.1%
Restricted Cash	53,190	18,876	181.8%
Accounts receivable	586,136	564,165	3.9%
Taxes recoverable	46,645	34,663	34.6%
Other assets	36,664	35,842	2.3%
Non-Current Assets	**2,327,793**	**2,383,580**	**-2.3%**
Long-Term Assets	241,212	248,504	-2.9%
Accounts receivable	73,307	32,780	123.6%
Securities	717	834	-14.0%
Other assets	28,952	29,935	-3.3%
Indemnifications	9,318	9,318	0.0%
FG-FIES Guarantee Fund	86,814	87,333	-0.6%
Other Accounts receivable	29,086	29,227	-0.5%
Restricted Cash	13,018	59,077	-78.0%
Intangible assets	1,122,595	1,130,551	-0.7%
Right-of-Use Assets	557,125	570,886	-2.4%
Property, plant and equipment	406,861	433,639	-6.2%

Balance Sheet - LIABILITIES (R$ '000)	09/30/2026	12/31/2025	% Chg. Sep26 x Dec25
Total Liabilities	**1,854,042**	**1,956,206**	**-5.2%**
Current Liabilities	**701,049**	**725,246**	**-3.3%**
Suppliers	33,918	28,706	18.2%
Accounts payable	58,571	61,832	-5.3%
Loans and financing	58,251	84,138	-30.8%
Derivative financial instruments - swap	7,140	6,949	2.7%
Debentures	161,264	167,527	-3.7%
Payroll and charges	169,558	139,911	21.2%
Taxes payable	26,630	25,248	5.5%
Leasing	88,516	81,272	8.9%
Dividends payable	25,962	61,114	-57.5%
Advance payment of tuition fees	38,045	36,310	4.8%
Other liabilities	33,194	32,239	3.0%
Non-Current Liabilities	**1,152,993**	**1,230,960**	**-6.3%**
Loans and financing	25,000	54,124	-53.8%
Debentures	403,788	410,646	-1.7%
Leasing	643,929	666,032	-3.3%
Accounts payable	30,924	60,216	-48.6%
Taxes payable	138	539	-74.4%
Provision for contingencies	24,370	25,984	-6.2%
Other liabilities	24,844	13,419	85.1%
Consolidated Shareholders' Equity	**1,508,355**	**1,342,852**	**12.3%**
Capital Realized	1,000,000	987,549	1.3%
Capital Reserve	355	4,446	-92.0%
Income Reserve	356,376	357,889	-0.4%
Retained income	155,892	-	N.M.
Treasury shares	(4,268)	(7,032)	-39.3%
Total Liabilities and Shareholders' Equity	**3,362,397**	**3,299,058**	**1.9%**

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Cash Flow

Cash Flow Statement (R$ '000)	09/30/2026	09/30/2025	% Chg. Sep26 x Sep25
Consolidated Net Income for the Period before IncomeTaxes	**232,142**	**155,184**	**49.6%**
Depreciation and amortization	165,927	165,150	0.5%
Provisions	(1,614)	(628)	157.0%
Adjustment present value of accounts receivable	27,640	13,634	102.7%
Adjustment present value of Payables	74	330	-77.6%
Provision for doubtful accounts	176,298	168,439	4.7%
Share-based Compensation Plan	229	2,280	-90.0%
Impairment	3,009	-	N.M.
Write-off of commitments payable	(594)	(567)	4.8%
(Profit) Loss on Write-off of Assets and Liabilities	(2,318)	8,870	N.M.
Mark-to-market adjustment	2,521	(468)	N.M.
Interest and exchange variation, net	139,579	159,050	-12.2%
Adjusted Net Income	**742,893**	**671,274**	**10.7%**
Changes in Assets and Liabilities	**(238,987)**	**(229,834)**	**4.0%**
Accounts receivable - Ex Fies and Ex Ser Solidário	(176,311)	(153,302)	15.0%
Accounts receivable - Fies	(7,393)	(10,184)	-27.4%
Accounts receivable - Ser Solidário	(82,831)	(42,819)	93.4%
Taxes recoverable	(8,953)	(3,950)	126.7%
Other assets	(1,289)	(43,820)	-97.1%
Suppliers	5,212	(9,236)	N.M.
Payroll and charges	29,647	37,919	-21.8%
Taxes payable	(11,188)	(12,279)	-8.9%
Other liabilities	14,119	7,837	80.2%
Cash generated from operations	**503,906**	**441,440**	**14.2%**
Other	**(144,255)**	**(157,802)**	**-8.6%**
Interest on loans and debentures	(80,130)	(84,796)	-5.5%
Interest on leases	(56,200)	(58,873)	-4.5%
Interest on acquisition of subsidiaries	(4,447)	(10,525)	-57.7%
Income and social contribution taxes paid	(3,478)	(3,608)	-3.6%
Net Cash from Operating Activities	**359,651**	**283,638**	**26.8%**
Net Cash from Investing Actvities	**(89,833)**	**(113,313)**	**-20.7%**
Additions to property, plant and equipment	(34,051)	(36,796)	-7.5%
Additions to intangible assets	(38,773)	(32,291)	20.1%
Acquisition of subsidiaries Payments	(17,009)	(44,226)	-61.5%
Net Cash from Financing Actvities	**(219,781)**	**(260,441)**	**-15.6%**
Debentures	248,886	-	N.M.
Amortization of Debentures	(264,285)	(82,142)	221.7%
Amortization of loans and financing	(57,148)	(109,888)	-48.0%
Amortization of leasing	(60,158)	(48,967)	22.9%
Receipt from Related parties	-	163	-100.0%
Dividends	(87,076)	(19,607)	344.1%
Decrease in Cash and Cash Equivalents	**50,037**	**(90,116)**	**N.M.**
Cash and Cash Equivalents at Beginning of Period	261,932	370,728	-29.3%
Cash and Cash Equivalents at End of Period	311,969	280,612	11.2%
Cash changes and Securities	**50,037**	**(90,116)**	**N.M.**