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3Q26 RESULTS



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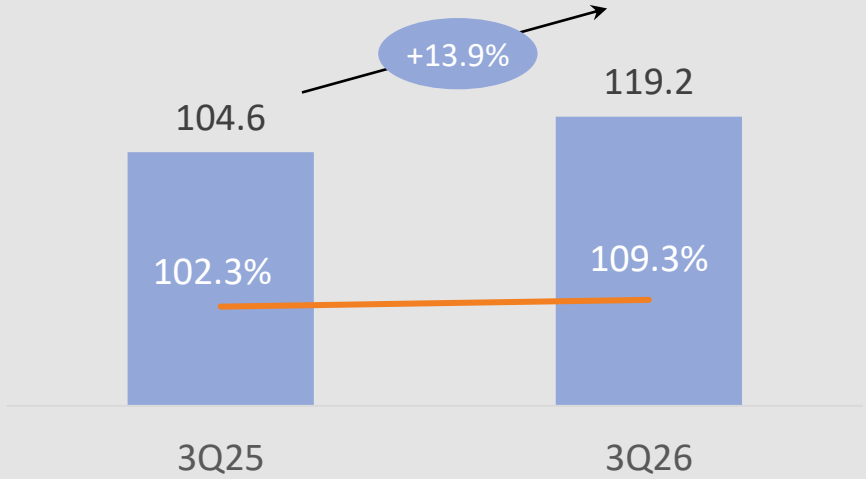
3Q26
HIGHLIGHTS



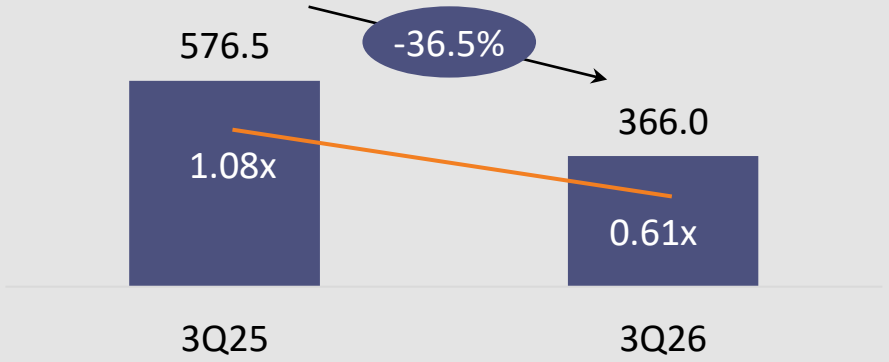
3Q26 x 3Q25 Highlights

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

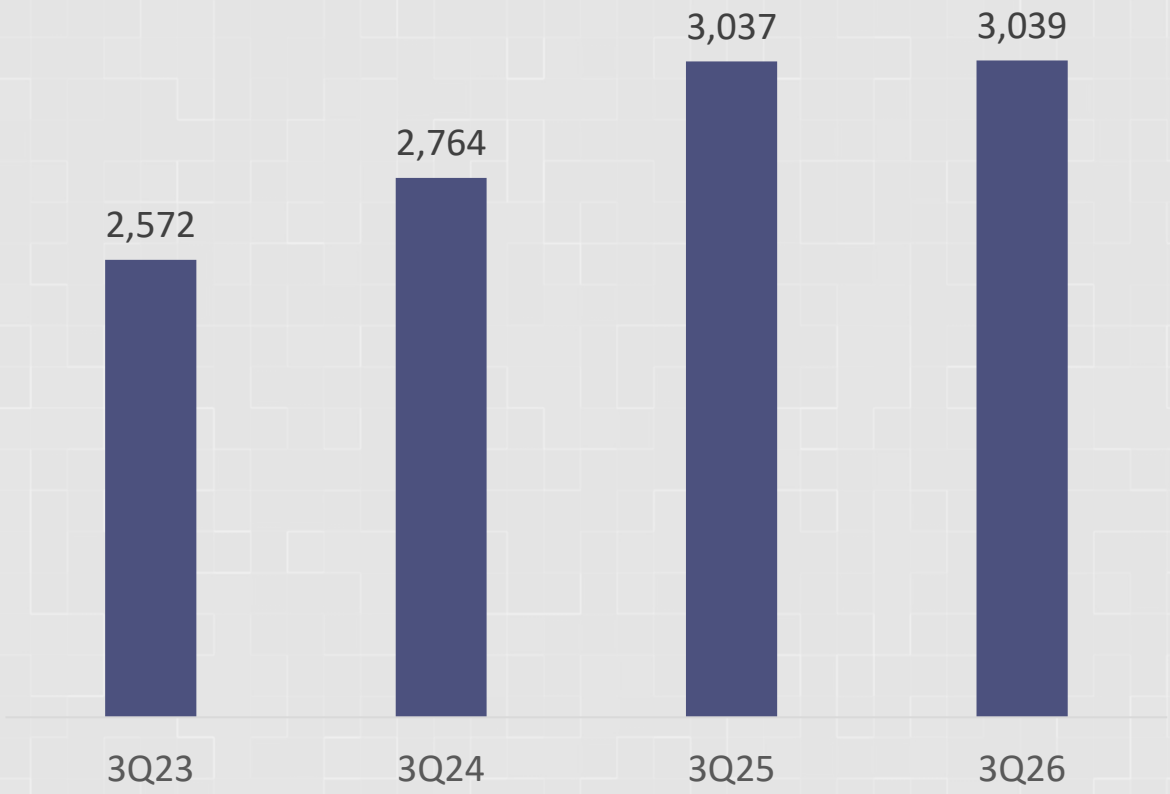


Net Debt (R$MM) and Net Debt/ Adjusted EBITDA (x)

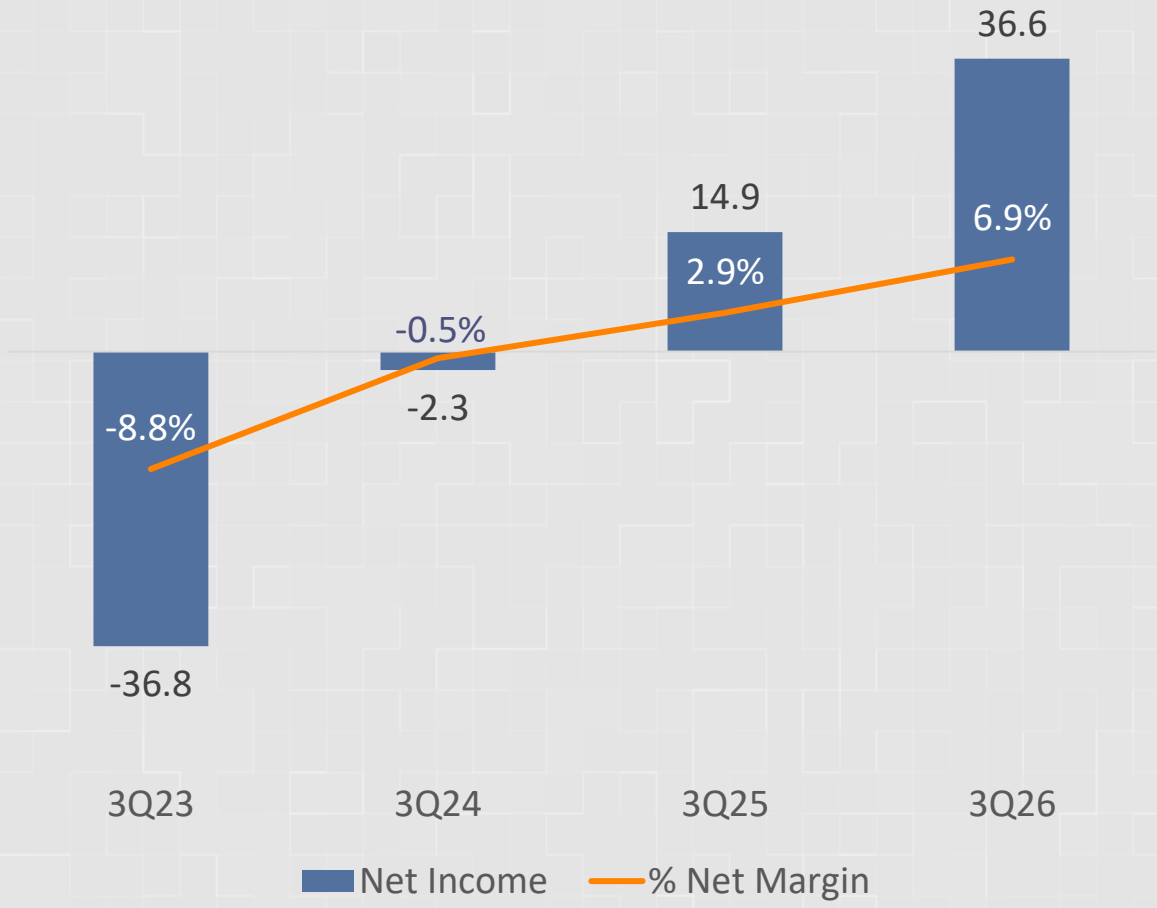


On Campus student by campus, Net Income and Net Margin

On-Campus Undergraduate Students by campus



Net Income and Margin



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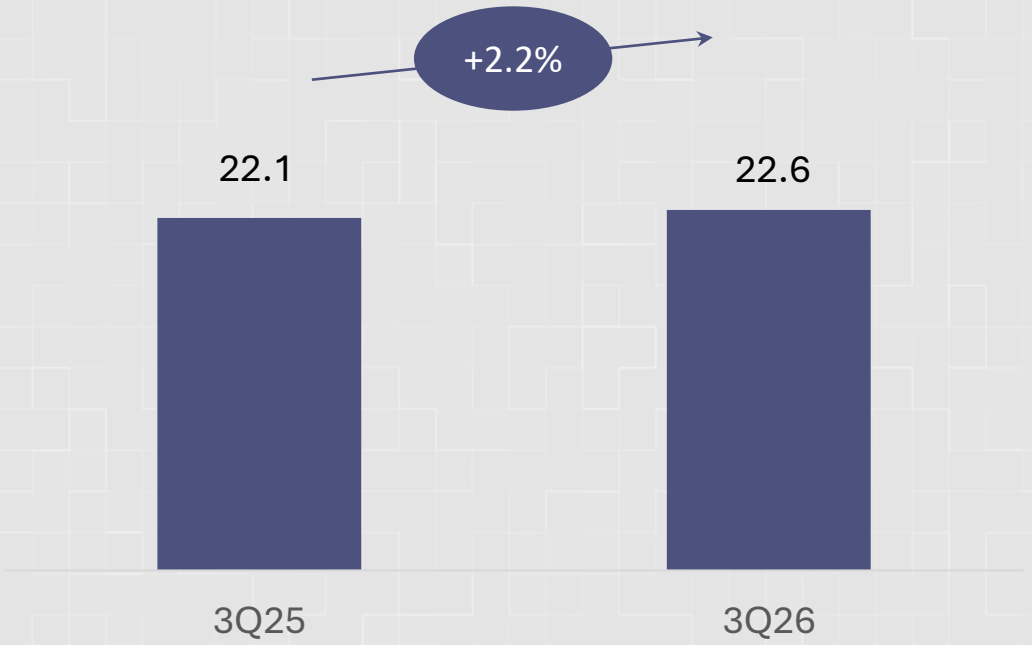
OPERATING RESULTS



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

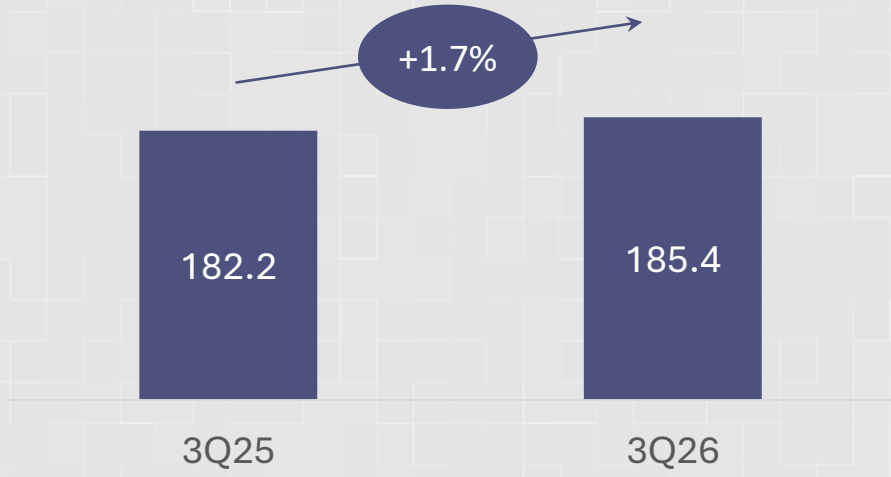


Distance Learning New Regulatory Framework: starting in 1Q26, the Company's student base began to be classified in accordance with the new regulatory structure. The modality previously referred to as Hybrid Learning is now reported as On-Campus Learning, while the Digital Learning student base is now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

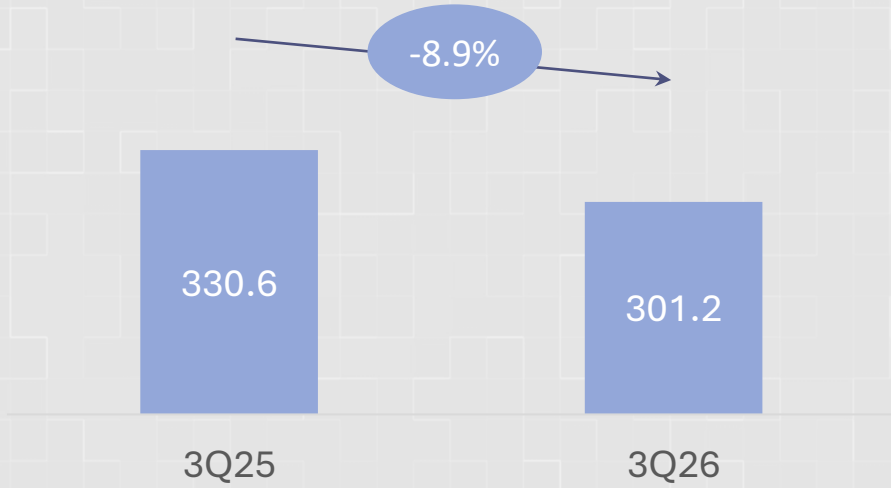
Student Base Evolution ('000)

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

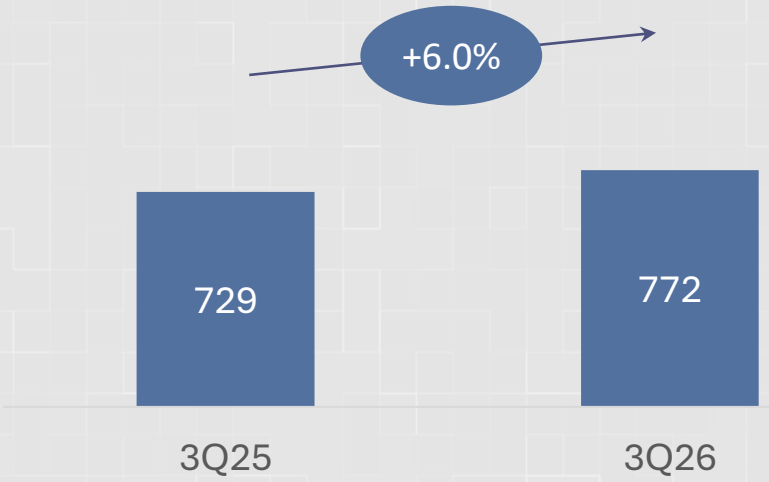


Average Ticket (R$/month)

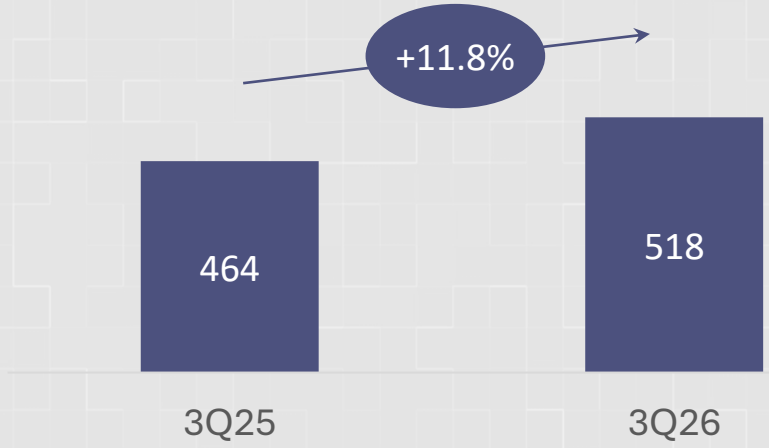
Average Ticket/month	3Q26	3Q25	% Chg.
On-campus Undergraduate	**772.2**	**728.7**	**+6.0%**
Undergraduate Medical Degree	*9,539.5*	*9,724.4*	*-1.9%*
OC Undergrad. ex-Medical Degree	*572.1*	*527.8*	*+8.4%*
DL and Semi On-campus Undergraduate	**176.6**	**181.8**	**-2.8%**
DL	*173.6*	*181.8*	*-4.5%*
Total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



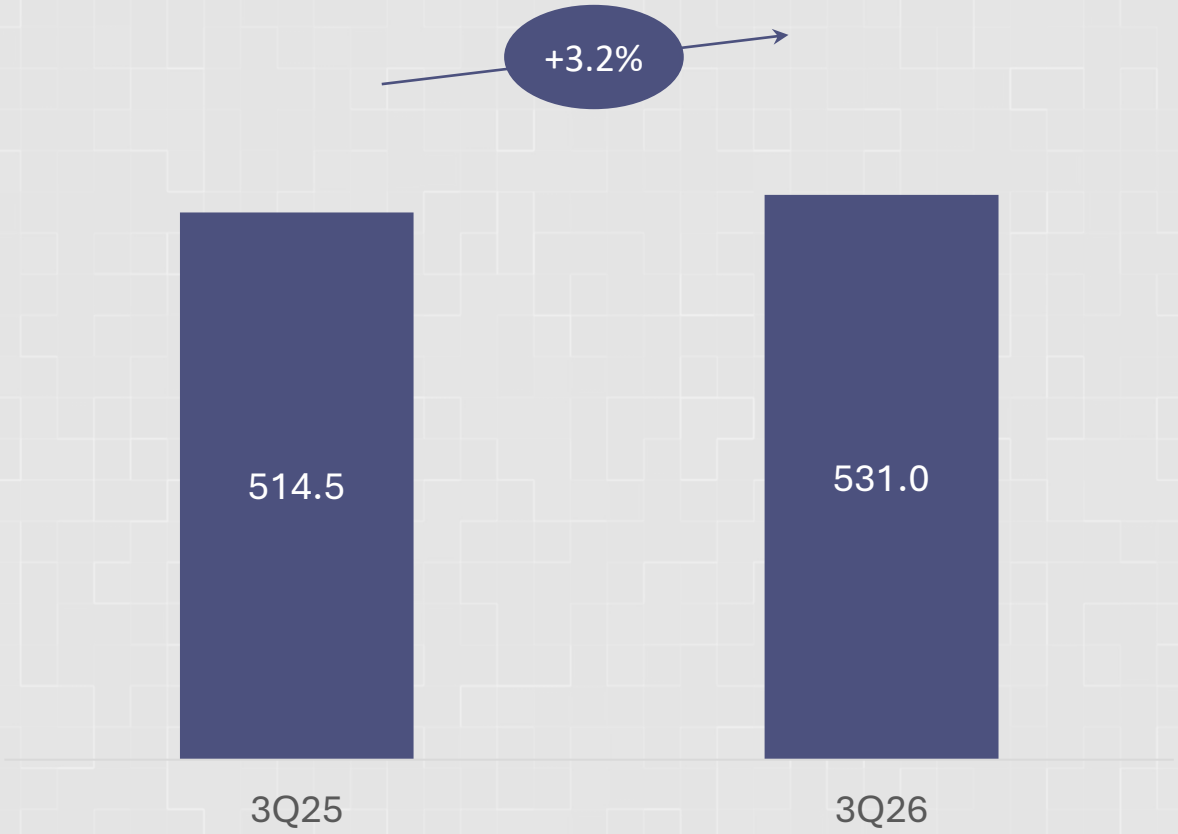
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FINANCIAL RESULTS

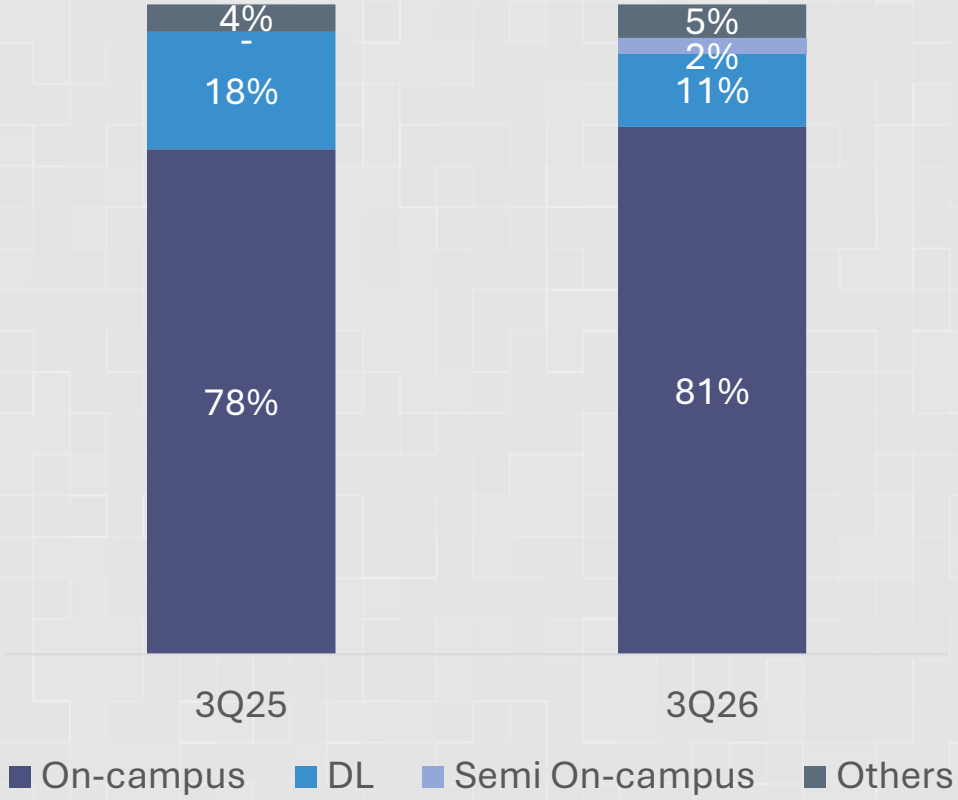


Net Revenues

Consolidated Net Revenue (R$MM)

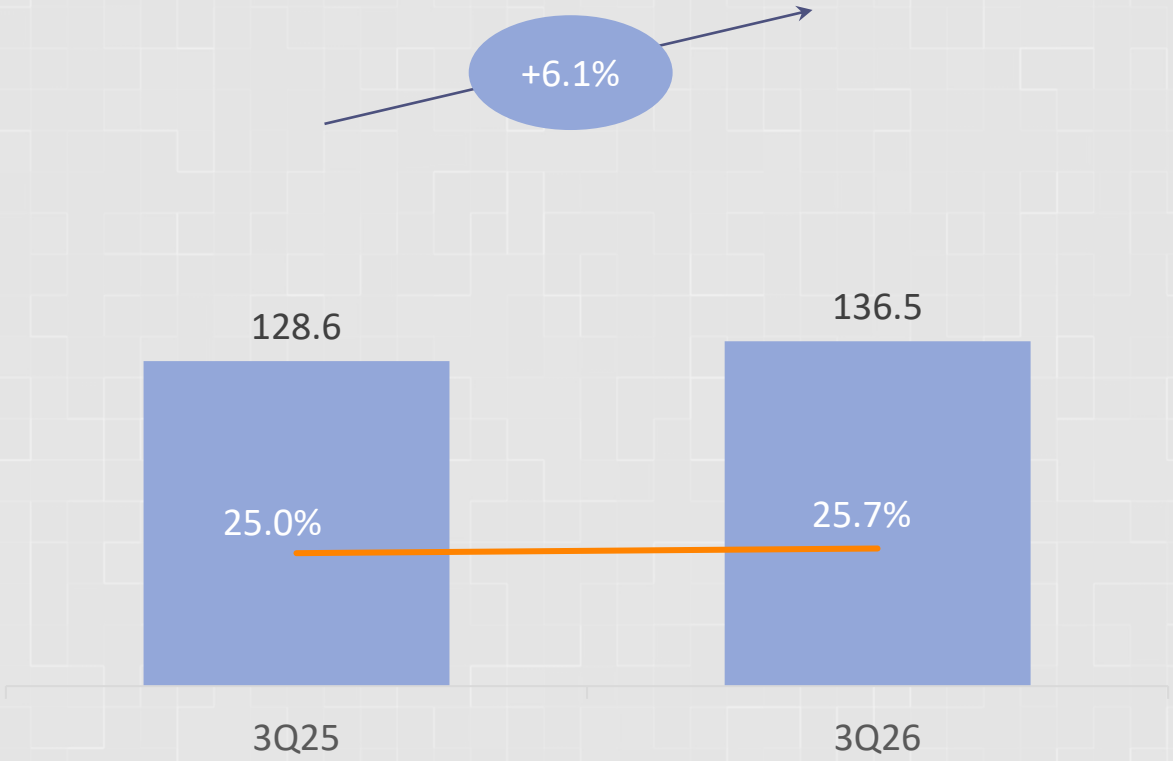


Breakdown of Net Revenue (R$MM)

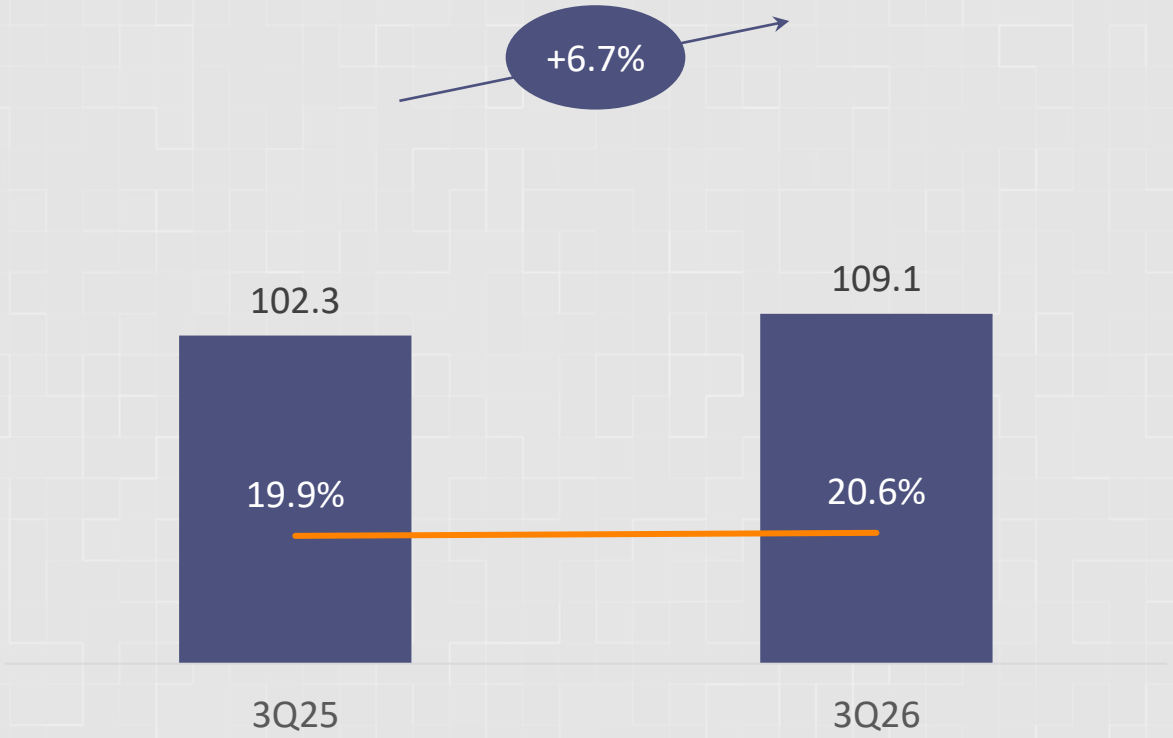


EBITDA and Adjusted EBITDA

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



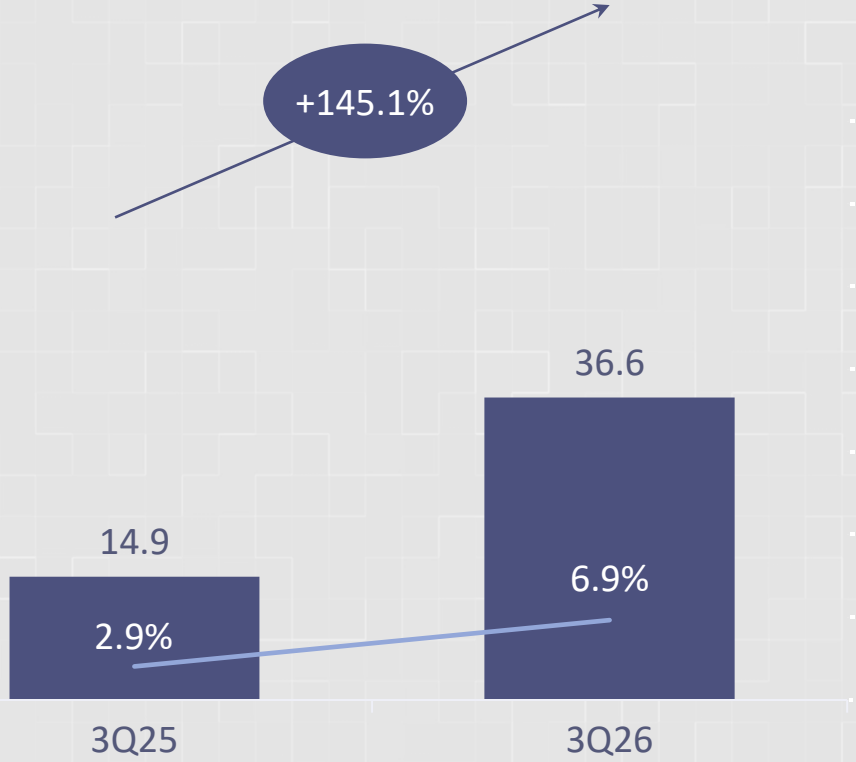
Adjusted EBITDA (R$MM)* and Adjusted EBITDA Margin (%)



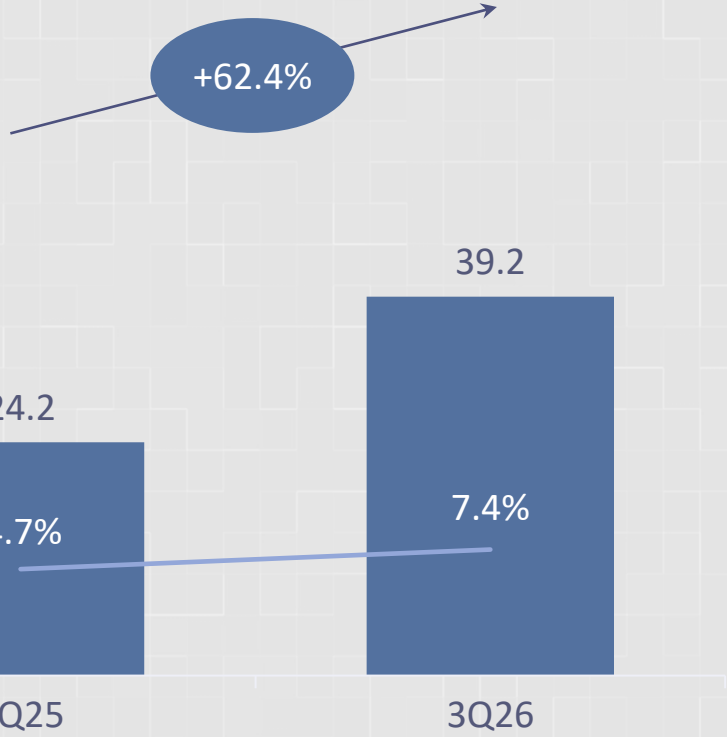
* Adjusted for non-recurring events. interest income from contracts/others and minimum rents paid

Net Income and Adjusted Net Income

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



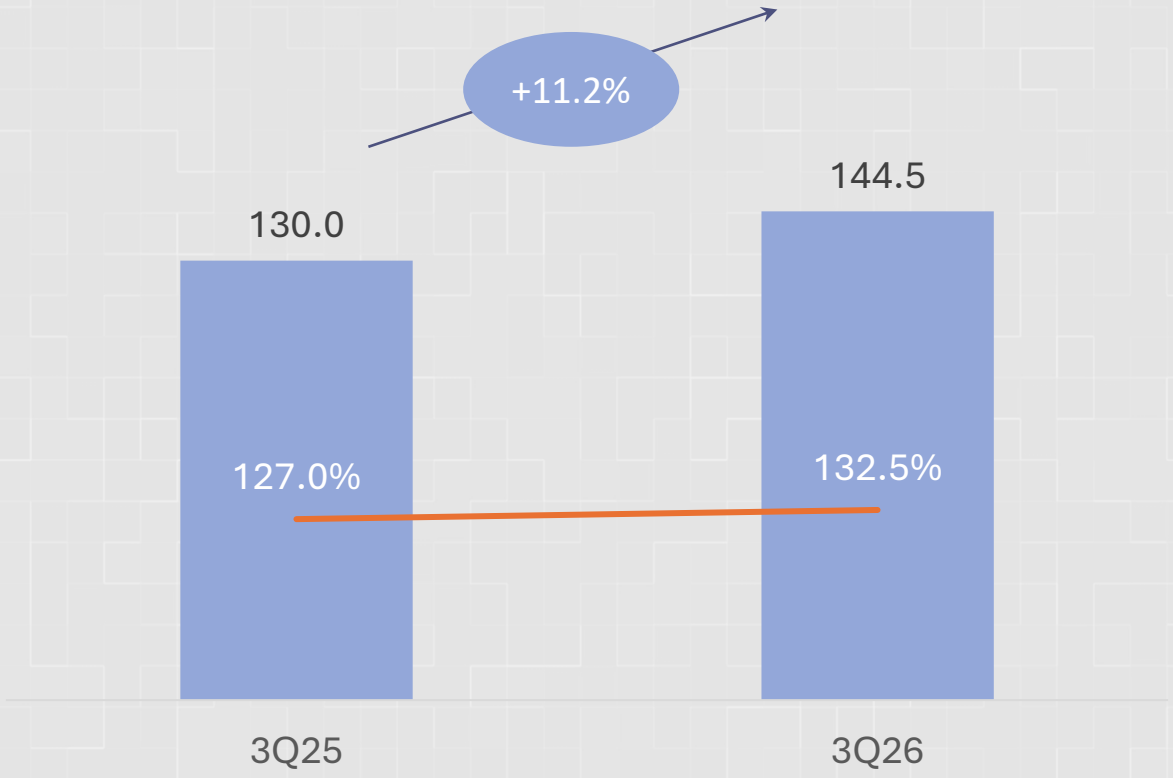
Adjusted Net Income (R$MM) and Adjusted Net Margin (%)*



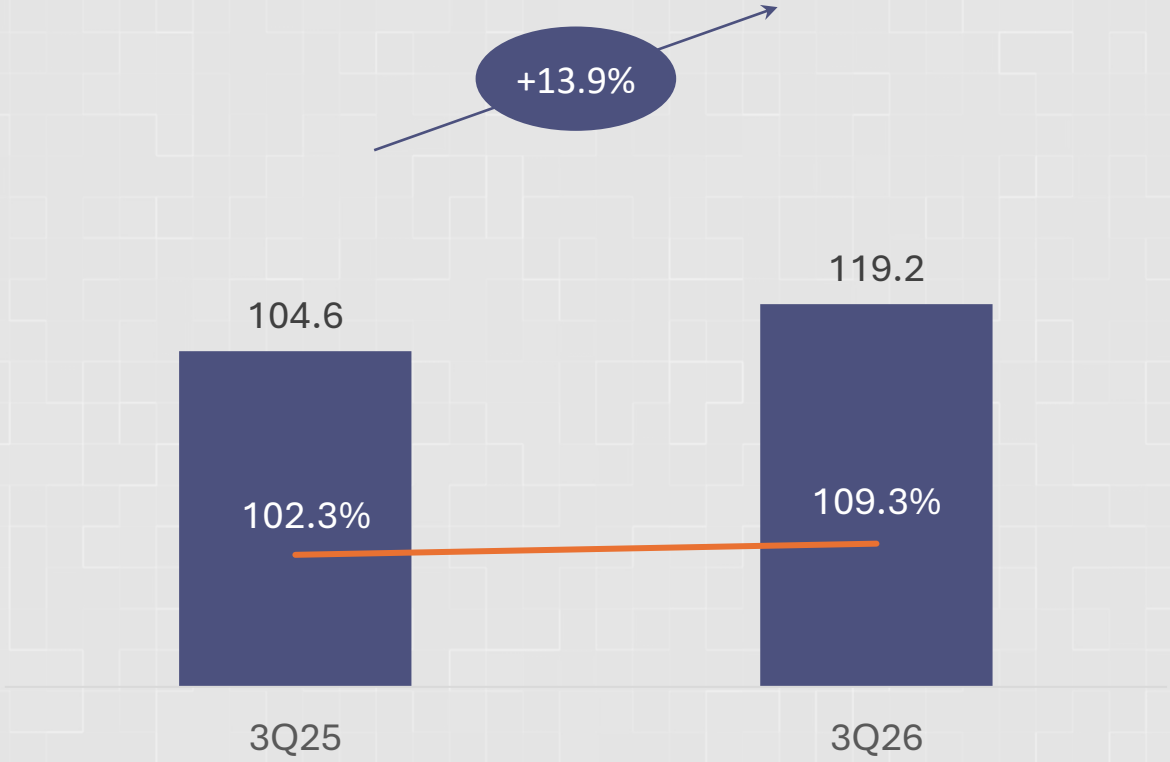
* Adjusted for non-recurring events..

Net Operating Cash Generation (OCG)

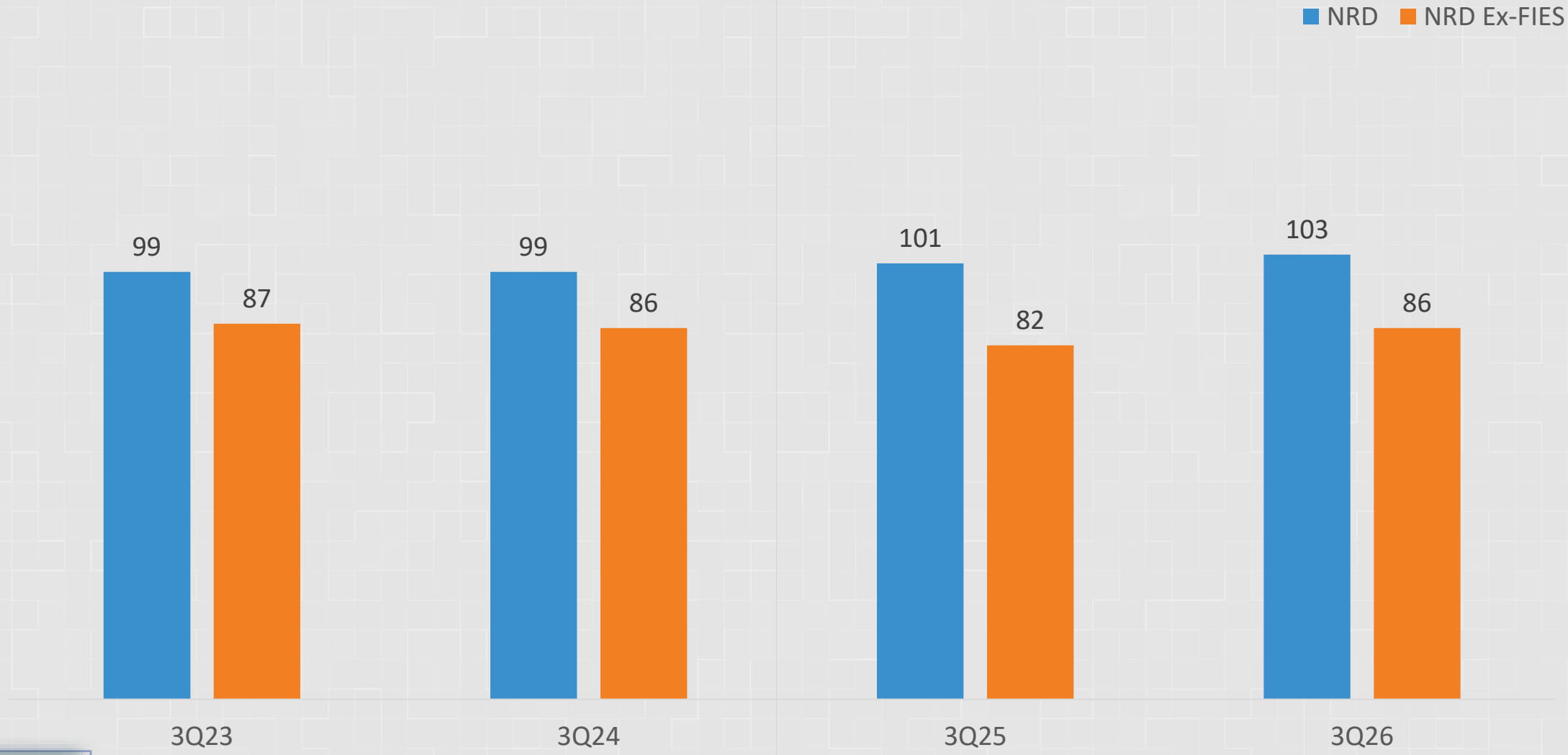
OCG (R$MM) and OCG / Adjusted EBITDA (%)



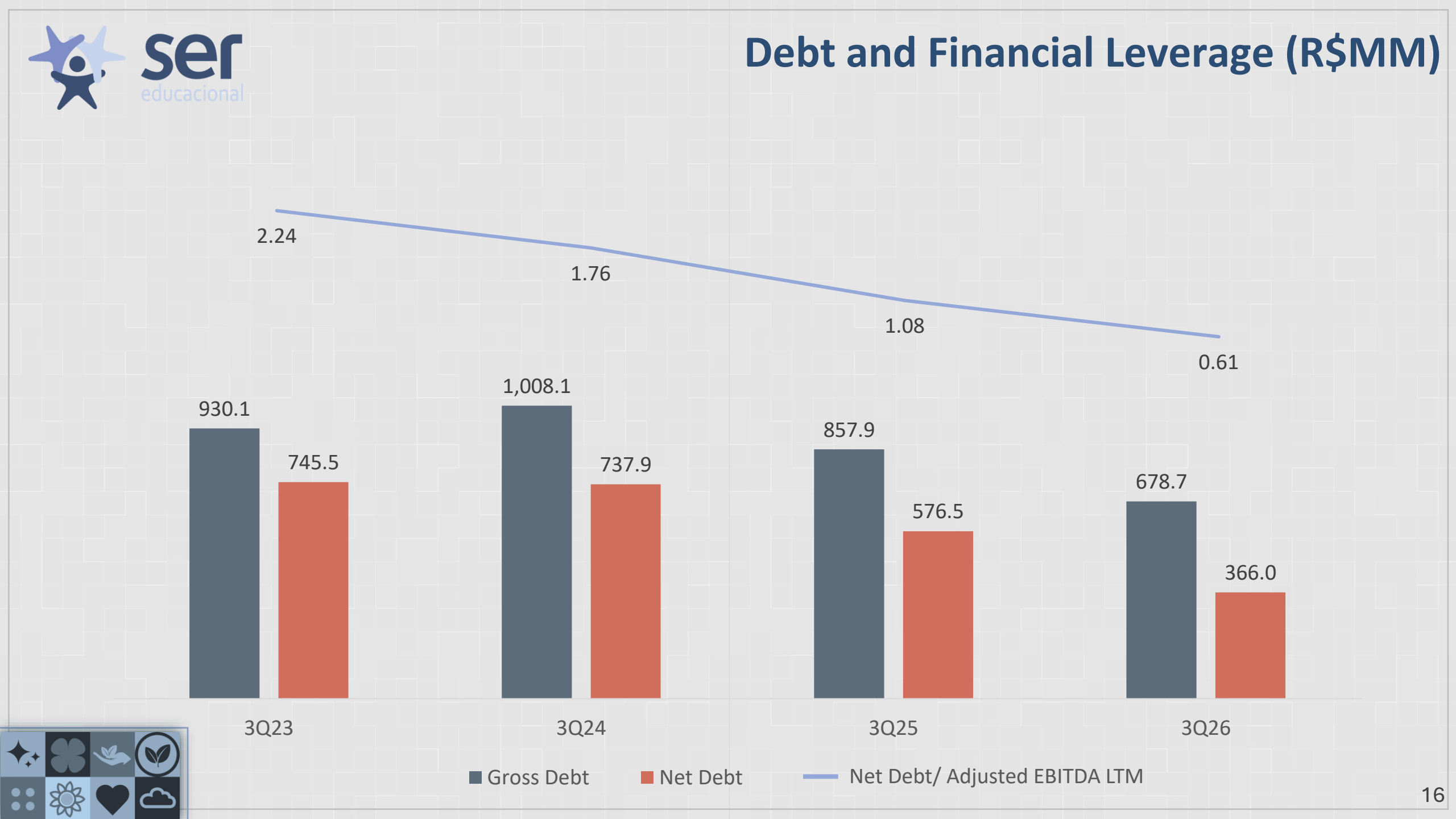
OCG Post Capex (R$MM) and OCG Post Capex / Adjusted EBITDA (%)



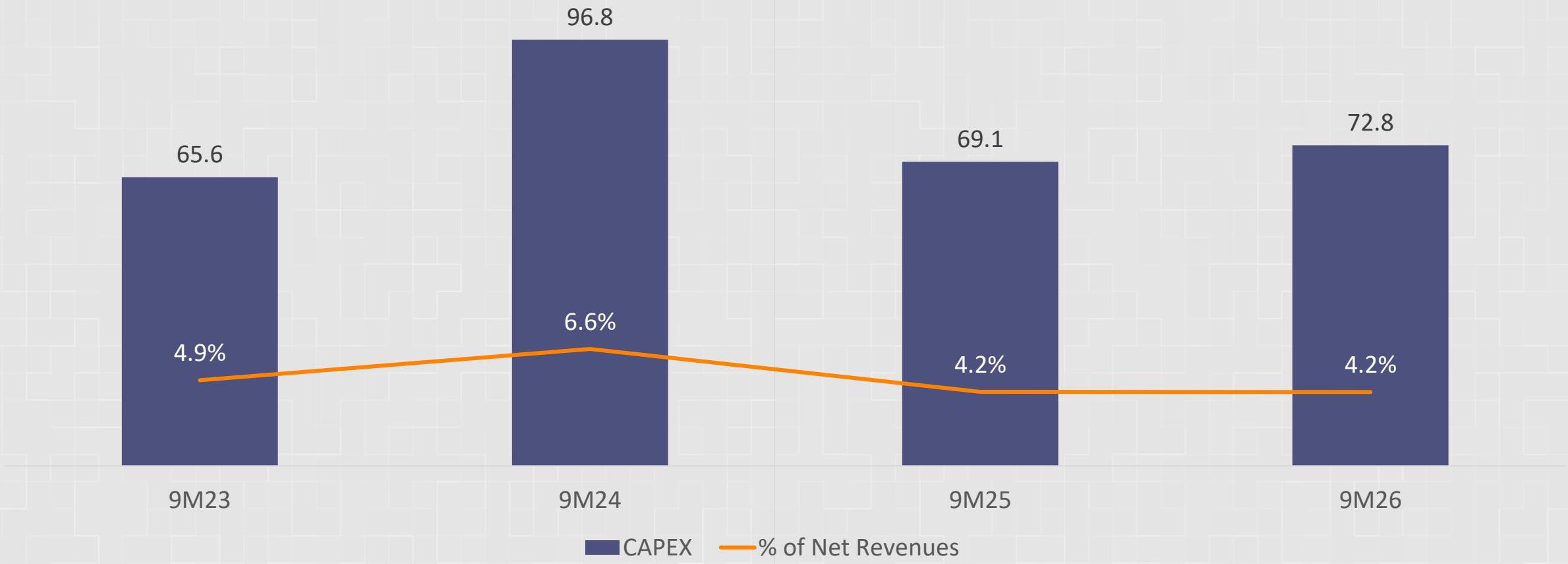
Average Term of Net Accounts Receivable (NRD) (Days)



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.*