ser
educacional

2Q26
RESULTS

Videoconference

August 13, 2026
(Simultaneous translation)

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Participants link:
ri.sereducacional.com

Ser reports growth in 2Q26, with net income up 30.7%, post-capex cash flow up 68.6%, and net debt down 31.5%

Recife, August 12, 2026 - Ser Educacional S.A. (B3 SEER3) announces its results for the second quarter of 2026 (2Q26). Information is presented in IFRS, consolidated in Brazilian Reais (R$), and comparisons refer to the second quarter of 2025 (2Q25), 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)**	**2Q26**	**2Q25**	**% Chg. 2Q26 x 2Q25**	**6M26**	**6M25**	**% Chg. 6M26 x 6M25**
On Campus Learning Undergraduate Students	195,106	186,837	4.4%	195,106	186,837	4.4%
Net Revenue	622,036	589,237	5.6%	1,205,799	1,129,226	6.8%
EBITDA	207,897	185,201	12.3%	400,006	355,467	12.5%
EBITDA Margin	*33.4%*	*31.4%*	*2.0 p.p.*	*33.2%*	*31.5%*	*1.7 p.p.*
Adjusted EBITDA	180,739	163,176	10.8%	338,944	306,828	10.5%
Adjusted EBITDA Margin	*29.1%*	*27.7%*	*1.4 p.p.*	*28.1%*	*27.2%*	*0.9 p.p.*
Net Income	106,285	81,326	30.7%	182,188	124,959	45.8%
Net Margin	*17.1%*	*13.8%*	*3.3 p.p.*	*15.1%*	*11.1%*	*4.0 p.p.*
Adjusted Net Income	115,373	86,520	33.3%	197,251	138,323	42.6%
Adjusted Net Margin	*18.5%*	*14.7%*	*3.9 p.p.*	*16.4%*	*12.2%*	*4.1 p.p.*
Operational Cash Generation, Net (OCG) After CAPEX	57,992	34,405	68.6%	167,612	109,916	52.5%
OCG, Net After CAPEX / Adjusted EBITDA	*32.1%*	*21.1%*	*11.0 p.p.*	*49.5%*	*35.8%*	*13.6 p.p.*
Net Debt	(443,037)	(647,104)	-31.5%	(443,037)	(647,104)	-31.5%
Net Debt / Adjusted EBITDA (LTM)	*0.75*	*1.24*	*(0.49)*	*0.75*	*1.24*	*(0.49)*

- **The total base of On-Campus Learning undergraduate students reached 195.1 thousand students**, with 4.4% growth. This is the 5th consecutive year of growth in the undergraduate student base for On-Campus Learning for the second quarter.

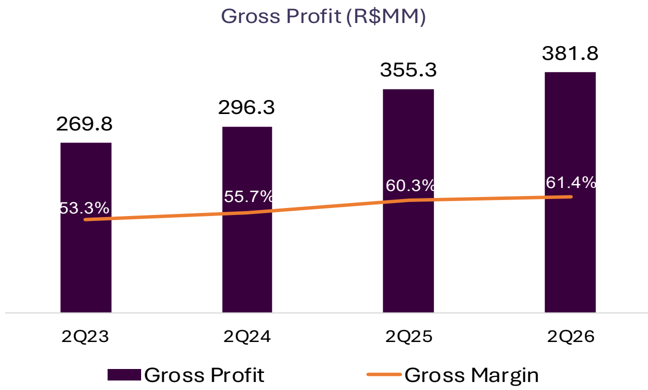
- **Net Revenue recorded 5.6% growth** and reached R$ 622.0 million in 2Q26, mainly due to the growth in On-Campus Learning student base and the intake of students for medical schools after the expansion of the number of accredited seats in the last 2 years.

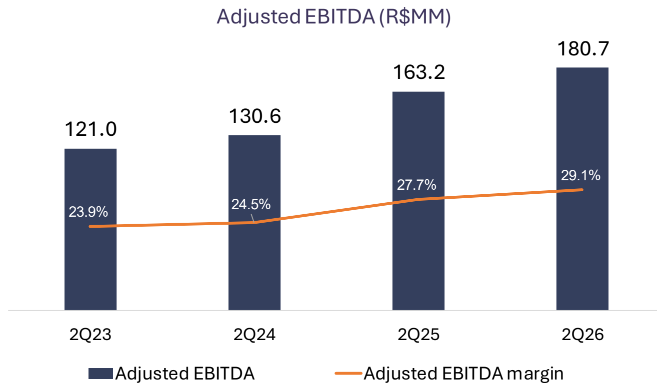
- **Adjusted EBITDA for 2Q26 reached R$ 180.7 million, representing a growth of 10.8%.** Adjusted EBITDA margin reached 29.1%, **expanding by 1.4 percentage points** versus 2Q25.

- **Adjusted Net Income reached R$ 115.4 million** in 2Q26, representing **33.3% growth** compared to 2Q25, when Adjusted Net Income reached R$ 86.5 million. **Net Income reached R$ 106.3 million**, representing 30.7% growth compared to 2Q25, when Net Income reached R$ 81.3 million.

- **Net Operating Cash Generation (OCG), post-capex,** reached **R$ 58.0 million, representing an increase of 68.6%** compared to 2Q25. OGC, post-CAPEX, reached 32.1% of Adjusted EBITDA in the same period, **11.0 percentage points** higher than in 2Q25.

- **Net debt dropped 31.5%** compared to 2Q25, totaling R$ 443.0 million and **net debt/Adjusted** EBITDA for the last 12 months reduced from 1.24x in 2Q25 to **0.75x in 2Q26**.

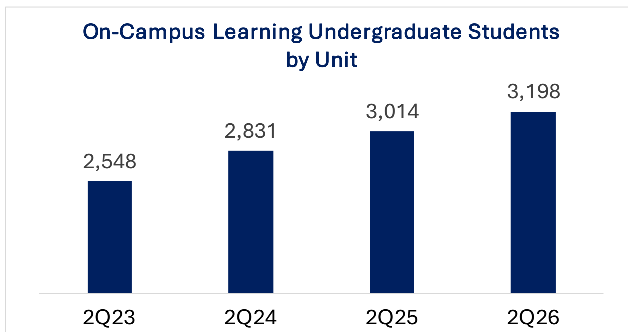




Message from Management

Ser Educacional ended 2Q26 with a set of results that reaffirm the strength of its business model, the consistency of its operational execution, and its ability to translate growth into profitability.

The performance recorded in the quarter reflects not only revenue growth but, above all, gains in operational efficiency, disciplined cost management, and higher occupancy rates at the campuses. Additionally, the growing share of courses in the areas of Health and Law in the Company's academic offerings has driven the expansion of the student base, especially in the on-campus category, the most relevant segment for revenue generation. Also noteworthy is the maturation of accredited medical school seats over the past two years, which continue to make a significant contribution to growth and to improving the revenue mix.

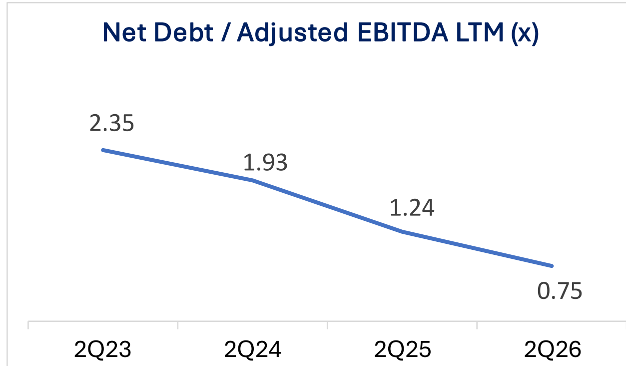


The combination of these factors has increased the Company's operational leverage and sustained consistent profitability growth, reflected in the improvement of gross margin, adjusted EBITDA margin, and adjusted net income, even in a historically favorable quarter for the Company, which naturally has a more demanding comparison bases.

Concurrently, the improvement of cash generation and the disciplined management of financial resources continue to support the path of strengthening the capital structure. In this context, Ser Educacional completed a major initiative during the quarter to optimize its financial liabilities, and prepaid originally contracted debentures at an average rate of CDI + 2.0% p.a. and replacing them new debentures with financing at a cost of CDI + 1.1% p.a.

This transaction represents another step in the Company's strategy to reduce the cost of capital and is expected to give rise to recurring financial benefits in the coming quarters, contributing to increased profitability, cash generation, and shareholder value creation.

The robust cash generation also enabled a significant increase in shareholder returns without undermining the continued improvement in the Company's financial indicators. During the quarter, payments totaling R$ 61.1 million were made, compared to R$ 19.6 million in the same period last year. Even with payments more than three times higher than those in the comparable period, net debt-to-adjusted EBITDA ratio continued to decline, highlighting the Company's ability to balance shareholder returns, reduce the cost of debt, and strengthen its financial position.



The Company's strong presence in its operating markets, coupled with an academic portfolio aligned with the needs of the job market, a focus on employability, and the gradual expansion of its medical schools, continues to represent an important competitive edge. These attributes contribute to business resilience, quality of its growth, and the strengthening of Ser Educacional's value proposition in its operating markets.

The Company remains committed to its unique value proposition, based on offering accessible, high-quality higher education, aligned with market demands and training professionals prepared for the challenges of a constantly changing environment. Through a combination of academic excellence, flexibility, innovation, and a focus on employability, Ser Educacional seeks to promote the personal and professional transformation of its students and generate a positive impact on the communities in which it operates.

Finally, Ser Educacional reaffirms its commitment to quality education, entrepreneurship, social responsibility, and the country's sustainable development, firmly believing that education remains as an important driver for social inclusion, economic mobility and development. With a strategy based on profitable growth, financial discipline, and consistent value creation, the Company remains well-positioned to seize expansion opportunities and continue delivering sustainable results for its students, employees, partners, and shareholders.

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.

1H26 Student Intake Results

Student Enrollment of Continued Education			
Teaching Modality	1H26	1H25	% Chg
On-campus Undergraduate	60.2	65.6	-8.2%
On-campus Undergraduate (Ex-PROUNI)	58.6	58.7	-0.1%
DL + Semi On-campus	37.2	56.3	-33.9%
DL Undergraduate	16.7	56.3	-70.2%
Semi On-campus Undergraduate	20.5	-	N.M.
Graduate	9.5	10.4	-9.0%

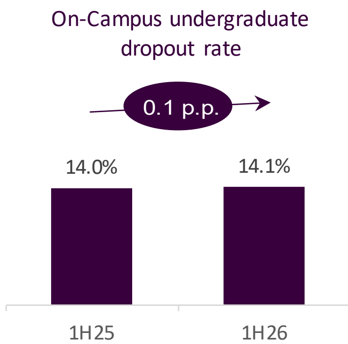
On-Campus Learning Undergraduate Student Intake – 1H26

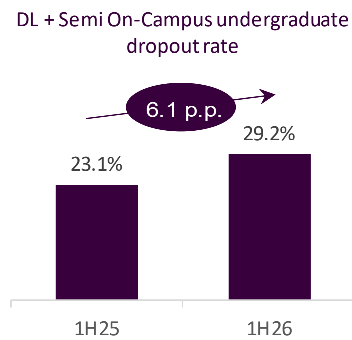
Student intake for on-campus undergraduate programs (ex-PROUNI) was in line when comparing 1H26 x 1H25, down 0.1%, while total student intake declined 19.2% when comparing 1H26 x 1H25. This change is mainly due to (i) the intentional reduction in the number of PROUNI seats, because the student base has already reached levels considered adequate for optimizing the Company's tax burden; and (ii) the business focus on increasing the average ticket on intake, in a scenario where property occupancy rates are closer to target levels, while new units have not yet begun their ramp-up phase.

Semi On-Campus and Distance Learning Undergraduate Student Intake – 1H26

The sum of Semi On-Campus Learning and Distance Learning student intake dropped 33.9% due to reduced market demand for these program formats, as well as the Company's decision to raise the average ticket to boost profitability per student for these program formats.

Dropout Rate[1]





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

Dropout rate for on-campus undergraduate programs was 14.1% in 2Q26, in line with 2Q25, when the dropout rate was 14.0%, representing an increase of 0.1 p.p. when comparing the periods.

Combined, the dropout rate for Distance Learning and Semi On-Campus programs was 29.2% in 2Q26, up 6.1 p.p. compared to 2Q25, due to a drop in intake in recent cycles related to the adoption of a more restrictive financial communication strategy.

Evolution of the Student Base

Number of Students	Undergraduate				Graduate	Vocational	Total
2026.1	On-Campus	Semi On-Campus	DL	Total	Total	Total	Total
Dec25 Base	**182,040**	**-**	**139,859**	**321,899**	**20,795**	**762**	**343,456**
Enrollments	60,213	20,451	16,745	97,409	9,471	141	107,021
Acquisition	-	-	-	-	-	-	-
Leavers	(15,108)	-	(9,715)	(24,823)	(9,091)	(334)	(34,248)
Dropouts	(32,039)	(6,365)	(42,548)	(80,952)	(1,055)	(128)	(82,135)
Jun26 Base	**195,106**	**14,086**	**104,341**	**313,533**	**20,120**	**441**	**334,094**
% Jun26 Base / Dec25 Base	*7.2%*	*N.M.*	*-25.4%*	*-2.6%*	*-3.2%*	*-42.1%*	*-2.7%*
% Jun26 Base / Jun25 Base	*4.4%*	*N.M.*	*-28.1%*	*-5.5%*	*-5.5%*	*-51.5%*	*-5.6%*

The 4.4% 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 semester.

The combined total of students in the Semi On-Campus Learning and DL programs showed a 16.9% decline compared to 2Q25, primarily due to a decrease in new student intake 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 50% of the total undergraduate base.

The organic growth in On-Campus Learning meant that the student base for this type of education increased from 52.9% to 58.6% of the total undergraduate student base, when comparing the two periods.

Operational Data	2Q26	2Q25	% Chg. 2Q26 x 2Q25
Annual medicine vacancies*	1,001	1,001	0.0%
Medical students	4,424	4,188	5.6%
Operational campuses	61	62	-1.6%
Operational Centers	689	771	-10.6%

* 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 2Q26 dropped 16.1% compared to 2Q25. PROUNI student base increased 4.0% when comparing 2Q26 x 2Q25. 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	2Q25	Dec/25	1Q26	2Q26
On-campus Undergraduate Students	**186,837**	**182,040**	**196,827**	**195,106**
FIES Students	14,431	13,324	11,316	12,114
% of FIES Students	7.7%	7.3%	5.7%	6.2%
PRAVALER Students	3,695	3,638	3,489	3,997
% of PRAVALER Students	2.0%	2.0%	1.8%	2.0%
Total Students Loans	**18,126**	**16,962**	**14,805**	**16,111**
% of Total Students Loans	**9.7%**	**9.3%**	**7.5%**	**8.3%**
DL Undergraduate Students	**145,027**	**139,859**	**144,337**	**118,427**
PROUNI On-Campus Undergraduate	21,779	22,900	22,669	22,346
PROUNI DL Undergraduate	4,982	4,196	4,043	3,348
Total PROUNI Students	**26,761**	**27,096**	**26,712**	**25,694**
% of PROUNI Students	**8.1%**	**8.4%**	**7.8%**	**8.2%**

Average Net Ticket

Average Ticket (R$)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	L6M26*	L6M25*	% Chg. L6M26 x L6M25
On-campus Teaching (Undergraduate)	881.86	835.85	5.5%	840.90	802.69	4.8%
Medicine	*9,641.57*	*9,857.18*	*-2.2%*	*9,464.96*	*10,311.18*	*-8.2%*
Ex-Medicine	*678.63*	*629.00*	*7.9%*	*643.60*	*586.14*	*9.8%*
On-campus Teaching (Undergraduate + graduate)	881.38	835.83	5.4%	840.35	802.70	4.7%
Distance Learning + Semi On-campus	188.88	194.77	-3.0%	179.30	180.13	-0.5%
Distance Learning (Undergraduate + graduate)	*182.06*	*194.77*	*-6.5%*	*177.33*	*180.13*	*-1.6%*
Semi On-campus Teaching (Undergraduate)	*248.76*	*-*	*N.M.*	*197.67*	*-*	*N.M.*
Total Net Average Ticket	594.77	533.97	11.4%	594.77	533.97	11.4%

* Last 6 months.

Average Ticket (R$) (Ex-PROUNI)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	L6M26*	L6M25*	% Chg. L6M26 x L6M25
On-campus Teaching (Undergraduate)	995.92	946.14	5.3%	950.02	905.41	4.9%
Medicine	*10,307.96*	*10,606.86*	*-2.8%*	*10,115.80*	*11,078.64*	*-8.7%*
Ex-Medicine	*767.41*	*712.84*	*7.7%*	*728.07*	*661.91*	*10.0%*
On-campus Teaching (Undergraduate + graduate)	994.88	945.72	5.2%	948.92	905.06	4.8%
Distance Learning + Semi On-campus	193.58	200.81	-3.6%	183.78	185.53	-0.9%
Distance Learning (Undergraduate + graduate)	*187.12*	*200.81*	*-6.8%*	*182.24*	*185.53*	*-1.8%*
Semi On-campus Teaching (Undergraduate)	*248.76*	*-*	*N.M.*	*197.67*	*-*	*N.M.*
Total Net Average Ticket	644.32	577.63	11.5%	596.61	538.64	10.8%

* Last 6 months.

The overall average ticket grew 11.4% when comparing 2Q26 to 2Q25 and 10.8% 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 52.7% in 2Q25 to 58.4% of the Company's total student base.

The average ticket for On-Campus Learning increased 5.5% in 2Q26 compared to 2Q25, 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 2.2% reduction in the average ticket for medical schools on the same comparative basis. As highlighted in 1Q26 earnings release, when the decline was most pronounced (-9.1%), this trend was primarily due to one-time factors, such as the non-recurrence of entrance exams held in Rio de Janeiro and Belo Horizonte for court-ordered seats, for which new selection processes remain suspended. Furthermore, the share of students benefiting from the 10% punctuality discount increased, in addition to the recurring impacts associated with the intake campaigns held in the first half of 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 segments, the average ticket dropped 3.0% year-on-year in the quarter and 0.9% when comparing L6M26) to L6M25, reflecting a more challenging competitive environment in these segments.

FINANCIAL PERFORMANCE

Revenue from Services Provided

Gross Revenue - Accounting R$ ('000)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
Gross Operating Revenue	**1,420,995**	**1,321,060**	**7.6%**	**2,779,659**	**2,579,659**	**7.8%**
On-campus Teaching Monthly Tuition	1,297,840	1,182,756	9.7%	2,526,359	2,305,108	9.6%
Digital Learning Monthly Tuition	83,248	113,600	-26.7%	179,405	230,320	-22.1%
Semi On-campus Monthly Tuition	12,228	-	N.M.	20,100	-	N.M.
Others	27,679	24,704	12.0%	53,795	44,231	21.6%
Deductions from Gross Revenue	**(798,959)**	**(731,823)**	**9.2%**	**(1,573,860)**	**(1,450,433)**	**8.5%**
Discounts	(681,649)	(591,697)	15.2%	(1,344,672)	(1,194,094)	12.6%
PROUNI	(89,853)	(116,437)	-22.8%	(175,538)	(210,813)	-16.7%
FIES charges	(993)	(809)	22.7%	(1,743)	(1,484)	17.5%
Taxes	(26,464)	(22,880)	15.7%	(51,907)	(44,042)	17.9%
% Discounts and Scholarships/ Net Oper. Rev.	*48.0%*	*44.8%*	*3.2 p.p.*	*48.4%*	*46.3%*	*2.1 p.p.*
Net Operating Revenue	**622,036**	**589,237**	**5.6%**	**1,205,799**	**1,129,226**	**6.8%**
On-campus Teaching Monthly Tuition	517,909	470,009	10.2%	991,913	898,997	10.3%
Digital Learning Revenues	67,577	96,880	-30.2%	145,864	190,030	-23.2%
Semi On-campus Monthly Tuition	10,512	-	N.M.	17,486	-	N.M.
Others	26,038	22,347	16.5%	50,538	40,198	25.7%

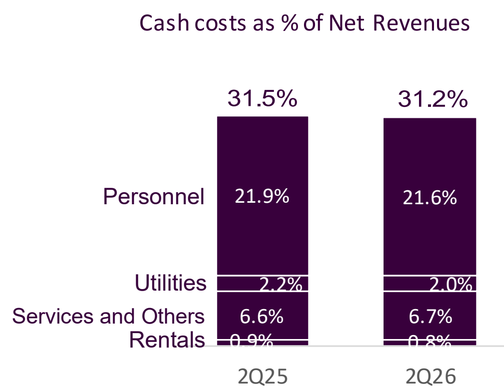
The 7.6% increase in gross revenue was due to the increased the number of enrolled students and the higher average ticket for the on-campus undergraduate student base, and was partially offset by the reduction in revenue from the DL+Semi On-Campus Learning segment. For the same reasons, net revenue grew 5.6% on the same comparative basis.

Costs of Services Provided

Breakdown of Cost of Services Rendered Accounting (R$ '000)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
Cost of Services Rendered	**(240,215)**	**(233,962)**	**2.7%**	**(459,362)**	**(446,240)**	**2.9%**
Payroll and Charges	(134,510)	(128,850)	4.4%	(253,960)	(244,100)	4.0%
Rent	(4,944)	(5,145)	-3.9%	(9,745)	(9,409)	3.6%
Concessionaires (Electricity, Water and Telephone)	(12,717)	(12,759)	-0.3%	(23,092)	(23,148)	-0.2%
Third-Party Services and Others	(41,744)	(38,642)	8.0%	(76,492)	(72,751)	5.1%
Depreciation and Amortization	(46,300)	(48,566)	-4.7%	(96,073)	(96,832)	-0.8%

a) Personnel costs and charges reached R$ 134.5 million in 2Q26, up 4.4% versus 2Q25, due to the annual collective bargaining agreement and the expansion of the base of health courses;

b) Rental costs totaled R$ 4.9 million in 2Q26, compared to R$ 5.1 million in 2Q25, representing a 3.9% year-over-year reduction. This performance primarily reflects the decrease in the number of agreements that do not meet the recognition criteria under IFRS 16. From the perspective of total occupancy-related expenses, considering rental costs combined with "minimum rent paid" shown in Adjusted EBITDA table, expenses totaled R$ 43.2 million in 2Q26, representing a 6.6% increase compared to R$ 40.5 million recorded in 2Q25. This increase stems mainly from the inflationary pass-through 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 remained stable when comparing 2Q26 to 2Q25, with a 0.3% decrease, primarily due to the return of larger properties and increased operational efficiency at the remaining locations;

d) Third-Party and Other Services showed 8.0% growth in 2Q26, totaling R$ 41.7 million, compared to R$ 38.6 million in 2Q25. 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)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
Net Operating Revenue	**622,036**	**589,237**	**5.6%**	**1,205,799**	**1,129,226**	**6.8%**
Cost of Services Rendered	(240,215)	(233,962)	2.7%	(459,362)	(446,240)	2.9%
Gross Profit	**381,821**	**355,275**	**7.5%**	**746,437**	**682,986**	**9.3%**
Gross Margin	61.4%	60.3%	1.1 p.p.	61.9%	60.5%	1.4 p.p.
(-) Depreciation	46,300	48,566	-4.7%	96,073	96,832	-0.8%
Cash Gross Profit	**428,121**	**403,841**	**6.0%**	**842,510**	**779,818**	**8.0%**
Cash Gross Margin	68.8%	68.5%	0.3 p.p.	69.9%	69.1%	0.8 p.p.

The growth in gross cash profit reflects the combined effect of 5.6% increase in net revenue resulting from the organic growth of On-Campus Learning, compared to operating costs, which increased 2.7%. As a result, cash gross margin reached 61.4%, up 1.1 p.p. when compared to 2Q25.

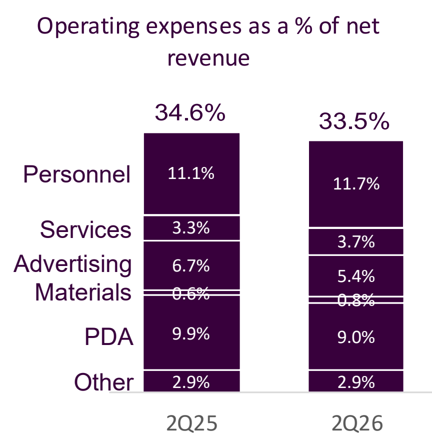
Operating Expenses (Selling, General and Administrative)

Operating Expenses - Accounting (R$ '000)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
General and Administrative Expenses	**(215,908)**	**(210,863)**	**2.4%**	**(440,702)**	**(416,139)**	**5.9%**
Payroll and Charges	(72,608)	(65,230)	11.3%	(147,452)	(132,311)	11.4%
Third-Party Services	(23,062)	(19,654)	17.3%	(43,364)	(38,849)	11.6%
Advertising	(33,831)	(39,577)	-14.5%	(70,164)	(71,112)	-1.3%
Materials	(5,200)	(3,830)	35.8%	(9,913)	(7,621)	30.1%
PDA	(55,776)	(58,291)	-4.3%	(122,213)	(118,230)	3.4%
Others	(17,932)	(17,136)	4.6%	(33,973)	(33,907)	0.2%
Depreciation and Amortization	(7,499)	(7,145)	5.0%	(13,623)	(14,109)	-3.4%
Other Net Operating Expenses/Revenue	**(11,815)**	**(14,922)**	**-20.8%**	**(15,425)**	**(22,321)**	**-30.9%**
Operating Income	**154,098**	**129,490**	**19.0%**	**290,310**	**244,526**	**18.7%**
General and Administrative Expenses (Ex-Depreciation and Amortization)	**(208,409)**	**(203,718)**	**2.3%**	**(427,079)**	**(402,030)**	**6.2%**

a) Personnel expenses and charges increased 11.3%, 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$ 1.9 million related to compensation fines related to the adjustment of the administrative structure;

b) Expenses for services rendered showed a growth of 17.3% compared to 2Q25, 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 14.5% compared to 2Q25, due to bringing forward intake marketing activities between 1Q26 and 2Q26, mainly because Carnival 2026 came before Carnival 2025. As a percentage of net revenue, these expenses dropped from 6.7% to 5.4%. Accumulated figures for the half-year period showed a drop of 1.3%, and as a percentage of net revenue, decreased from 6.3% 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 Expected Credit Losses (PECL) and Actual Losses showed a 4.3% decrease year-on-year, from 9.9% to 9.0% of net revenue between 2Q25 and 2Q26. This improvement results from the student mix, with lower share of DL and Semi On-Campus Learning segments, which have structurally higher dropout and default rates, in addition to the progress made in the management of accounts receivable. In this context, the implementation of the new financial communication strategy has contributed to increasing recovery and payment compliance rates in On-Campus Learning.

EBITDA and Adjusted EBITDA

EBITDA (R$ '000)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
Net Income	**106,285**	**81,326**	**30.7%**	**182,188**	**124,959**	**45.8%**
(+) Net financial expense²	46,610	46,692	-0.2%	100,632	108,537	-7.3%
(+) Income and social contribution taxes	1,203	1,472	-18.3%	7,490	11,030	-32.1%
(+) Depreciation and amortization	53,799	55,711	-3.4%	109,696	110,941	-1.1%
EBITDA[1]	**207,897**	**185,201**	**12.3%**	**400,006**	**355,467**	**12.5%**
EBITDA Margin	33.4%	31.4%	2.0 p.p.	33.2%	31.5%	1.7 p.p.
(+) Revenue from Interest on monthly tuitions and agreements[2]	4,116	2,167	89.9%	8,066	4,580	76.1%
(+) Non-recurring costs and expenses[3]	6,973	11,195	-37.7%	7,426	18,053	-58.9%
(-) Minimum rent paid[4]	(38,247)	(35,387)	8.1%	(76,553)	(71,272)	7.4%
Adjusted EBITDA[5]	**180,739**	**163,176**	**10.8%**	**338,944**	**306,828**	**10.5%**
Adjusted EBITDA Margin	29.1%	27.7%	1.4 p.p.	28.1%	27.2%	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)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
Non-Recurring Costs and Expenses Impacting Adjusted EBITDA	**6,973**	**11,195**	**-37.7%**	**7,426**	**18,053**	**-58.9%**
Payroll	1,904	1,232	54.5%	4,044	3,772	7.2%
Third-Party Services	674	2,451	-72.5%	1,214	6,769	-82.1%
Other Expenses / Other Net Operating Expenses	4,395	7,512	-41.5%	2,168	7,512	-71.1%
Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA	**2,115**	**(6,001)**	**N.M.**	**7,638**	**(4,689)**	**N.M.**
Net adjustment of mark-to-market of financial derivatives	2,356	(6,500)	N.M.	7,913	(3,820)	N.M.
Complementary Income tax and social contribution on Adjusted Net Income*	(241)	499	N.M.	(275)	(869)	-68.3%
Total Non Recurring Costs and Expenses	**9,088**	**5,194**	**75.0%**	**15,063**	**13,364**	**12.7%**

* 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. Since the volume of new enrollments is seasonally concentrated in odd-numbered quarters, the impact on 2Q26 versus 2Q25 is negligible.

Ser Solidário's Participation in Results	2Q26	2Q25	% Chg. 2Q26 x 2Q25	1H26	1H25	% Chg. 1H26 x 1H25
Hybrid Undergraduate Intake* ('000)	2.5	1.9	35.4%	50.5	49.3	2.5%
Gross Revenue (R$mm)	5.0	5.2	-2.6%	76.2	35.6	113.9%
Adjustment to Present Value - APV	1.4	1.3	6.0%	21.6	8.6	150.6%
Net Revenue (R$mm)	3.6	3.8	-5.5%	54.6	27.0	102.2%
Provision for Doubtful Accounts (R$mm)	1.1	1.5	-22.9%	17.0	10.3	65.0%
Adjusted EBITDA (R$mm)	2.5	2.4	5.2%	37.6	16.7	125.3%
Gross Accounts Receivable (R$mm)	117.5	44.8	162.4%	117.5	44.8	162.4%
APV and PDA Net Accounts Receivable (R$mm)	58.3	20.7	181.4%	58.3	20.7	181.4%

*Ex-prouni and FIES intake

Financial Result

Financial Result - Accounting (R$ '000)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
(+) Financial Revenue	**20,283**	**22,378**	**-9.4%**	**50,588**	**48,754**	**3.8%**
Interest on monthly tuitions and agreements	4,116	2,167	89.9%	8,066	4,580	76.1%
Returns on Financial Investments	10,061	7,309	37.7%	19,053	15,607	22.1%
Mark-to-market adjustment	96	6,500	-98.5%	591	10,304	-94.3%
Exchange variation on assets (SWAP)	2,268	4,845	-53.2%	16,128	15,869	1.6%
Others	3,742	1,557	140.3%	6,750	2,394	182.0%
(-) Financial Expenses	**(66,893)**	**(69,070)**	**-3.2%**	**(151,220)**	**(157,291)**	**-3.9%**
Interest Expenses	(25,307)	(28,477)	-11.1%	(51,618)	(56,592)	-8.8%
Interest on Leasing	(18,498)	(19,605)	-5.6%	(37,420)	(39,639)	-5.6%
Discounts Granted	(10,513)	(5,956)	76.5%	(24,128)	(19,996)	20.7%
Interest on Aquisitions Payables	(899)	(455)	97.6%	(1,069)	(1,389)	-23.0%
Mark-to-market adjustment	(2,452)	-	0.0%	(8,504)	(6,483)	31.2%
Exchange rate variation on loans (SWAP)	(4,332)	(8,717)	-50.3%	(20,303)	(23,603)	-14.0%
Others	(4,892)	(5,860)	-16.5%	(8,178)	(9,589)	-14.7%
Financial Result	**(46,610)**	**(46,692)**	**-0.2%**	**(100,632)**	**(108,537)**	**-7.3%**

Financial results for 2Q26 showed an expense of R$ 46.6 million in line with 2Q25, when the result was an expense of R$ 46.7 million, down 0.2% when comparing 2Q26 versus 2Q25, with a 9.4% decrease in financial income and a 3.2% decrease in financial expenses, due to the following main factors:

a) Interest on Monthly Tuition Fees and Settlement Agreements reached R$4.1 million, representing 89.9% increase compared to 2Q25, when it reached R$ 2.2 million, mainly due to the growth in the student base for On-Campus Learning and the lower discount for settling overdue tuition fees in settlement agreements;

b) Income from Financial Investments reached R$ 10.1 million in 2Q26, representing 37.7% increase when compared to 2Q25, when this line item ended the quarter at R$ 7.3 million, due to the higher average balance of funds invested when comparing 2Q26 versus 2Q25;

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 a revenue of R$ 2.6 million in 2Q25 to an expense of R$ 4.4 million in 2Q26, due to fluctuations in the euro and a decrease in the average balance, partially offset by the average interest rate in Brazil;

d) Interest Expenses decreased 11.1%, from R$ 28.5 million in 2Q25 to R$ 25.3 million in 2Q26, due to the Company's lower debt.

e) Interest on Leases was R$ 18.5 million in 2Q26, versus R$ 19.6 million in 2Q25, down 5.6%, 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$ 10.5 million in 2Q26, versus R$ 6.0 million in 2Q25, representing a 76.5% 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 2Q26 but were not conducted to the same extent in 2Q25. While this boosted cash flow, it also led to an increase in the discounts granted during the quarter.

Net Income

Net Income - Accounting (R$ 000)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
Operating Income	**154,098**	**129,490**	**19.0%**	**290,310**	**244,526**	**18.7%**
(+) Financial Result	(46,610)	(46,692)	-0.2%	(100,632)	(108,537)	-7.3%
(+) Income and Soc. Contrib. Taxes	(1,447)	(1,632)	-11.3%	(8,077)	(11,611)	-30.4%
(+) Deferred Income and Soc. Contrib. Taxes	244	160	52.5%	587	581	1.0%
Consolidated Net Income	**106,285**	**81,326**	**30.7%**	**182,188**	**124,959**	**45.8%**
Net Margin	17.1%	13.8%	3.3 p.p.	15.1%	11.1%	4.0 p.p.

For 2Q26, IR/CSLL recorded an expense of R$ 1.2 million, compared to an expense of R$ 1.5 million in 2Q25, resulting from additions and exclusions adjustments procedures in the calculation of IR/CSLL.

In 2Q26, net income was R$ 106.3 million, representing 30.7% growth compared to 2Q25, when net income was R$ 81.3 million, mainly due to the recovery of the revenue base from On-Campus Learning and improved efficiency of the Company. In this context, adjusted net income reached R$ 115.4 million, corresponding to 33.3% growth when compared to R$ 86.5 million in 2Q25.

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))	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
Consolidated Net Income	**106,285**	**81,326**	**30.7%**	**182,188**	**124,959**	**45.8%**
Net Margin	*17.1%*	*13.8%*	*3.3 p.p.*	*15.1%*	*11.1%*	*4.0 p.p.*
Non-recurring items for the period	9,088	5,194	75.0%	15,063	13,364	12.7%
Adjusted Net Income	**115,373**	**86,520**	**33.3%**	**197,251**	**138,323**	**42.6%**
Adjusted Net Margin	*18.5%*	*14.7%*	*3.9 p.p.*	*16.4%*	*12.2%*	*4.1 p.p.*
Other accounting effects not considered as adjustments to net income:	***7,256***	***14,122***	***-48.6%***	***17,485***	***27,242***	***-35.8%***
IFRS 16 Impact	***3,232***	***6,645***	***-51.4%***	***7,101***	***12,205***	***-41.8%***
Rent (IFRS 16)	(32,268)	(29,163)	10.6%	(64,595)	(58,825)	9.8%
Depreciation and Amortization (IFRS 16)	20,395	20,457	-0.3%	41,330	40,590	1.8%
Interest on Leasing (IFRS 16)	15,237	15,953	-4.5%	30,819	32,259	-4.5%
Goodwill from acquisitions	***4,024***	***7,477***	***-46.2%***	***10,384***	***15,037***	***-30.9%***
Income and Social Contribution Taxes (IFRS 16)	(133)	(602)	-77.9%	(453)	(1,820)	-75.1%
Adjusted Net Income - (Ex-IFRS 16 and Goodwill)	**122,629**	**100,642**	**21.8%**	**214,736**	**165,565**	**29.7%**
Adjusted Net Margin (Ex-IFRS 16 / Goodwill)	*19.7%*	*17.1%*	*2.6 p.p.*	*17.8%*	*14.7%*	*3.1 p.p.*

Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R$ ('000)	2Q25	4Q25	1Q26	2Q26
Gross Accounts Receivable	**864,279**	**847,420**	**901,686**	**966,325**
Monthly tuition fees	587,343	574,339	589,896	624,558
FIES	83,267	80,052	78,697	89,564
Negotiated agreements receivable	84,599	96,109	111,202	110,751
Education credits receivable	80,299	64,184	79,156	97,796
Credit Card and Others	28,771	32,736	42,735	43,656
PDA balance	(241,563)	(250,475)	(280,273)	(276,989)
Net Accounts Receivable	**622,716**	**596,945**	**621,413**	**689,336**
Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)	**2,127,587**	**2,216,531**	**2,260,305**	**2,293,104**
Net Receivable Days (FIES+Ex-FIES+Pronatec)	105	97	99	108
Net Revenue FIES (Last 12 Months)	**127,472**	**140,404**	**133,597**	**129,982**
Net Receivable Days (FIES)	235	205	212	248
Net Receivable Days (Ex-FIES) (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	92	84	85	93

Net receivable days ex-FIES went from 92 to 93 days, virtually flat as compared to last year, even with the increased share of student programs and agreements receivable. Overall net receivable days increased from 105 to 108 days, due to the extension of the average payment term for FIES, which increased from 235 to 248 days.

Aging of Monthly tuition fees (R$ '000)	2Q25	% Chg.	4Q25	% Chg.	2Q26	% Chg.
Not yet due	129,496	21.7%	116,110	19.8%	156,788	24.1%
Overdue from 1 to 90 days	154,124	25.8%	143,821	24.6%	159,718	24.6%
Overdue from 91 to 180 days	60,789	10.2%	58,197	9.9%	61,901	9.5%
Overdue from 181 to 360 days	99,700	16.7%	107,749	18.4%	101,321	15.6%
Overdue from 361 to 540 days	82,357	13.8%	85,233	14.6%	95,453	14.7%
Overdue from 541 to 720 days	70,325	11.8%	74,541	12.7%	75,289	11.6%
TOTAL	**596,791**	**100.0%**	**585,651**	**100.0%**	**650,470**	**100.0%**
% of Gross Accounts Receivable	69.1%		69.1%		67.3%	

Aging of Negotiated Agreements (R$ '000)	2Q25	% Chg.	4Q25	% Chg.	2Q26	% Chg.
Not yet due	16,139	19.1%	17,755	18.5%	24,013	21.7%
Overdue from 1 to 90 days	23,636	27.9%	25,022	26.0%	28,209	25.5%
Overdue from 91 to 180 days	9,908	11.7%	11,996	12.5%	12,109	10.9%
Overdue from 181 to 360 days	13,250	15.7%	16,934	17.6%	19,137	17.3%
Overdue from 361 to 540 days	11,337	13.4%	12,710	13.2%	15,219	13.7%
Overdue from 541 to 720 days	10,329	12.2%	11,692	12.2%	12,064	10.9%
TOTAL	**84,599**	**100.0%**	**96,109**	**100.0%**	**110,751**	**100.0%**
% of Gross Accounts Receivable	9.8%		11.3%		11.5%	

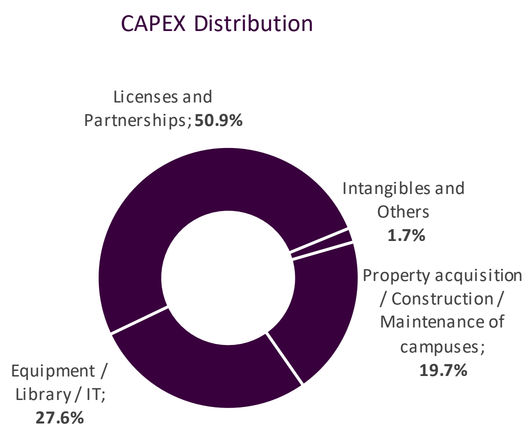
The table below shows the evolution of the provision for ECL from December 31, 2025 to June 30, 2026. As from 2Q24, a reclassification of balances from FIES PECL portion to FG-FIES was carried out, as can be seen below:

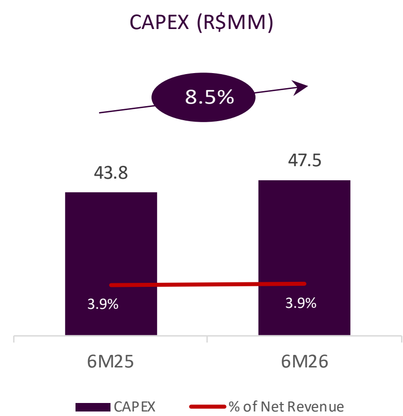
Constitution of Provision for Doubtful Accounts in the Income Statement (R$ '000)	12/31/2025	Provision for Doubtful Accounts (ex-FG FIES)	Provision for Doubtful Accounts (FG FIES)	Write-off	06/30/2026
Total	336,769	121,694	519	(95,180)	363,802
Non-Current FG-FIES					*86,813*
Accounts Receivable					*276,989*

Investment (CAPEX)

CAPEX (R$ ('000))	2Q26	% of Total	2Q25	% of Total	% Chg. 2Q26 x 2Q25	6M26	% of Total	6M25	% of Total	% Chg. 6M26 x 6M25
CAPEX Total	**23,838**	**100.0%**	**21,117**	**100.0%**	**12.9%**	**47,503**	**100.0%**	**43,771**	**100.0%**	**8.5%**
Property acquisition / Construction / Maintenance of campuses	4,066	17.1%	5,863	27.8%	-30.6%	9,369	19.7%	12,628	28.9%	-25.8%
Equipment / Library / IT	7,767	32.6%	4,037	19.1%	92.4%	13,132	27.6%	10,130	23.1%	29.6%
Licenses and Partnerships	11,710	49.1%	9,912	46.9%	18.1%	24,174	50.9%	18,629	42.6%	29.8%
Intangibles and Others	295	1.2%	1,305	6.2%	-77.4%	828	1.7%	2,384	5.4%	-65.3%
Acquisitions Debt Payment	**-**		**(71)**		**-100.0%**	**16,289**		**43,506**		**-62.6%**
Total CAPEX + Acquisitions Payables	**23,838**		**21,046**		**13.3%**	**63,792**		**87,277**		**-26.9%**

In 2Q26, the Company invested R$ 23.8 million, and investments in refurbishments of campuses and equipment, laboratories and libraries amounted to R$ 11.8 million, up 19.5% versus 2Q25. Investments in licenses and agreements totaled R$ 11.7 million and intangible assets and others totaled R$ 0.3 million. This increase in 2Q26 was due to the acquisition of equipment and libraries.

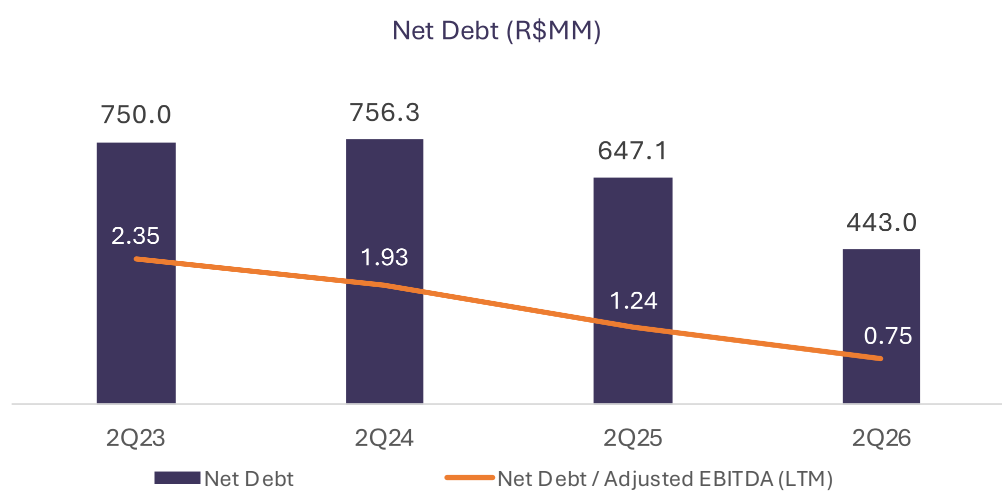




Indebtedness

Indebtedness (R$ ('000))	06/30/2026	12/31/2025	06/30/2025	% Chg. Jun26 x Dec25	% Chg. Jun26 x Jun25
Total Cash	**445,492**	**452,505**	**428,537**	**-1.5%**	**4.0%**
Restricted Cash (Escrow FAEL)	(64,053)	(77,953)	(76,108)	-17.8%	-15.8%
Judicial deposits	(24,813)	(24,453)	(24,308)	1.5%	2.1%
FG-FIES Guarantee Fund	(86,814)	(87,333)	(76,354)	-0.6%	13.7%
Cash, Cash equivalents and Securities	**269,812**	**262,766**	**251,767**	**2.7%**	**7.2%**
Cash and cash equivalents	269,034	261,932	250,983	2.7%	7.2%
Securities	778	834	784	-6.7%	-0.8%
Gross debt	**(712,849)**	**(767,479)**	**(898,871)**	**-7.1%**	**-20.7%**
Loans and financing	(125,682)	(145,211)	(201,843)	-13.4%	-37.7%
Short term	(100,682)	(91,087)	(144,870)	10.5%	-30.5%
Long term	(25,000)	(54,124)	(56,973)	-53.8%	-56.1%
Debentures	(563,030)	(578,173)	(632,325)	-2.6%	-11.0%
Short term	(109,441)	(167,527)	(123,585)	-34.7%	-11.4%
Long term	(453,589)	(410,646)	(508,740)	10.5%	-10.8%
Aquisitions Payables*	(24,137)	(44,095)	(64,703)	-45.3%	-62.7%
Short term	(6,239)	(42,956)	(62,204)	-85.5%	-90.0%
Long term	(17,898)	(1,139)	(2,499)	1471.4%	616.2%
Net Debt	**(443,037)**	**(504,713)**	**(647,104)**	**-12.2%**	**-31.5%**
Net Debt / Adjusted EBITDA (LTM)	0.75	0.90	1.24		

* 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$ 269.8 at the end of 2Q26 million, a 2.7% 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$ 369.2 million and by CAPEX investments of R$ 23.8 million made during the period.

As a result, the Company recorded a net debt of R$ 443.0 million, a 31.5% drop compared to 2Q25, representing a net debt / adjusted EBITDA ratio of 0.75x, 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	**100,682**	**80.1%**	**57,705**	**65.4%**	**109,441**	**19.4%**	**267,828**	**34.5%**
Total Long Term	**25,000**	**19.9%**	**30,485**	**34.6%**	**453,589**	**80.6%**	**509,074**	**65.5%**
1-2 years	25,000	19.9%	13,273	15.1%	194,297	34.5%	232,570	29.9%
2-3 years	-	0.0%	-	0.0%	179,410	31.9%	179,410	23.1%
3-4 years	-	0.0%	-	0.0%	79,882	14.2%	79,882	10.3%
4-5 years	-	0.0%	17,212	19.5%	-	0.0%	17,212	2.2%
Total Loans, Financing and Acquisitions payables	**125,682**	**100.0%**	**88,190**	**100.0%**	**563,030**	**100.0%**	**776,902**	**100.0%**
Escrow FAEL	-		(64,053)		-		(64,053)	
Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)	**125,682**		**24,137**		**563,030**		**712,849**	

Indebtedness	Agreement	Contract Value on the date of execution (R$ ('000))	Rate	06/30/2026
Itaú-Unibanco	Working capital	200,000	CDI + 2.30% per year	54,902
4131 Loan Itaú	Loan in foreign currency with Swap	200,000	Eur + 2.15 per year with Swap CDI + 2.70 per year	70,780
Debentures	Public offering of the fifth (5th) issue of debentures - Issue date 05/15/2024	200,000	CDI + 1,80% a.a.	152,208
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	90,000	CDI + 1,40% a.a.	90,290
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	60,000	CDI + 1,60% a.a.	60,121
Debentures	Public offering of the sixth (7th) issue of debentures - Issue date 03/2/2026	250,000	CDI + 1,10% a.a.	260,411
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	66,260
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	17,212
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	1,809
CDMV / Hospital Veterinário DOK	Share Purchase and Sale Agreement and Other Covenants	R$12,000 (R$8,400 paid in cash on the closing date + R$3,600 in 5 annual installments)	IPCA	944
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	594
Other Acquisitions	Edtechs	Installments and Earn-out		1,371
Total Gross Debt				**776,902**
Escrow FAEL				(64,053)
Total Gross Debt (Ex-Escrow FAEL)				**712,849**

Cash Flow

Cash Flow (R$ '000)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
Cash flow from operating activities						
Net cash from operating activities	81,830	55,522	47.4%	215,115	153,687	40.0%
(-) Cash flow investing activities	(23,838)	(21,046)	13.3%	(63,792)	(87,277)	-26.9%
(+) / (-) Cash flow financing activities	(316,575)	(100,429)	215.2%	(144,221)	(186,155)	-22.5%
Decrease in cash and cash equivalents	**(258,583)**	**(65,953)**	**292.1%**	**7,102**	**(119,745)**	**N.M.**
Net increase in cash and cash equivalents						
Beginning of period	527,617	316,936	66.5%	261,932	370,728	-29.3%
End of period	269,034	250,983	7.2%	269,034	250,983	7.2%
Increase (Decrease) in cash and cash equivalents	**(258,583)**	**(65,953)**	**292.1%**	**7,102**	**(119,745)**	**N.M.**
Cash and Securities changes	**(258,583)**	**(65,953)**	**292.1%**	**7,102**	**(119,745)**	**N.M.**
Beginning of period	528,451	317,720	66.3%	262,766	371,512	-29.3%
End of period	269,812	251,767	7.2%	269,812	251,767	7.2%
CAPEX	23,838	21,117	12.9%	47,503	43,771	8.5%
Operational Cash Generation, Net (OCG) After CAPEX	57,992	34,405	68.6%	167,612	109,916	52.5%
OCG Post Capex / Adjusted EBITDA (%)	32.1%	21.1%	11.0 p.p.	49.5%	35.8%	13.6 p.p.

Net operating cash generation reached R$ 81.8 million, representing a 47.4% increase compared to 2Q25, 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 68.6% quarter-on-quarter and reached a conversion rate to adjusted EBITDA of 32.1% versus 21.1% in 2Q25, up 11.0 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 334.1 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)	2Q26	2Q25	% Chg. 2Q26 x 2Q25	6M26	6M25	% Chg. 6M26 x 6M25
Gross Operating Revenue	**1,420,995**	**1,321,060**	**7.6%**	**2,779,659**	**2,579,659**	**7.8%**
On-Campus Teaching Monthly Tuition	1,297,840	1,182,756	9.7%	2,526,359	2,305,108	9.6%
Distance Learning Monthly Tuition	83,248	113,600	-26.7%	179,405	230,320	-22.1%
Semi On-Campus Learning Monthly Tuition	12,228	-	N.M.	20,100	-	N.M.
Others	27,679	24,704	12.0%	53,795	44,231	21.6%
Deductions from Gross Revenue	**(798,959)**	**(731,823)**	**9.2%**	**(1,573,860)**	**(1,450,433)**	**8.5%**
Discounts and Scholarships	(681,649)	(591,697)	15.2%	(1,344,672)	(1,194,094)	12.6%
PROUNI	(89,853)	(116,437)	-22.8%	(175,538)	(210,813)	-16.7%
FIES charges	(993)	(809)	22.7%	(1,743)	(1,484)	17.5%
Taxes	(26,464)	(22,880)	15.7%	(51,907)	(44,042)	17.9%
Net Operating Revenue	**622,036**	**589,237**	**5.6%**	**1,205,799**	**1,129,226**	**6.8%**
Cash Cost of Services Rendered	**(240,215)**	**(233,962)**	**2.7%**	**(459,362)**	**(446,240)**	**2.9%**
Payroll and Charges	(134,510)	(128,850)	4.4%	(253,960)	(244,100)	4.0%
Rent	(4,944)	(5,145)	-3.9%	(9,745)	(9,409)	3.6%
Concessionaires (Electricity, Water and Telephone)	(12,717)	(12,759)	-0.3%	(23,092)	(23,148)	-0.2%
Third-Party Services	(41,744)	(38,642)	8.0%	(76,492)	(72,751)	5.1%
Depreciation and Amortization	(46,300)	(48,566)	-4.7%	(96,073)	(96,832)	-0.8%
Gross Profit	**381,821**	**355,275**	**7.5%**	**746,437**	**682,986**	**9.3%**
Gross Margin	*61.4%*	*60.3%*	*1.1 p.p.*	*61.9%*	*60.5%*	*1.4 p.p.*
Operating Expenses/Revenue	**(227,723)**	**(225,785)**	**0.9%**	**(456,127)**	**(438,460)**	**4.0%**
General and Administrative Expenses	(215,908)	(210,863)	2.4%	(440,702)	(416,139)	5.9%
Payroll and Charges	(72,608)	(65,230)	11.3%	(147,452)	(132,311)	11.4%
Third-Party Services	(23,062)	(19,654)	17.3%	(43,364)	(38,849)	11.6%
Advertising	(33,831)	(39,577)	-14.5%	(70,164)	(71,112)	-1.3%
Materials	(5,200)	(3,830)	35.8%	(9,913)	(7,621)	30.1%
PDA	(55,776)	(58,291)	-4.3%	(122,213)	(118,230)	3.4%
Others	(17,932)	(17,136)	4.6%	(33,973)	(33,907)	0.2%
Depreciation and Amortization	(7,499)	(7,145)	5.0%	(13,623)	(14,109)	-3.4%
Other Operating Expenses/Revenue	(11,815)	(14,922)	-20.8%	(15,425)	(22,321)	-30.9%
Operating Income	**154,098**	**129,490**	**19.0%**	**290,310**	**244,526**	**18.7%**
Operating Margin	*24.8%*	*22.0%*	*2.8 p.p.*	*24.1%*	*21.7%*	*2.4 p.p.*
(+) Depreciation and Amortization	53,799	55,711	-3.4%	109,696	110,941	-1.1%
EBITDA	**207,897**	**185,201**	**12.3%**	**400,006**	**355,467**	**12.5%**
EBITDA Margin	*33.4%*	*31.4%*	*2.0 p.p.*	*33.2%*	*31.5%*	*1.7 p.p.*
(+) Non-recurring costs and expenses	6,973	11,195	-37.7%	7,426	18,053	-58.9%
(+) Interest on tuition and agreements	4,116	2,167	89.9%	8,066	4,580	76.1%
(-) Minimum rent paid	(38,247)	(35,387)	8.1%	(76,553)	(71,272)	7.4%
Adjusted EBITDA	**180,739**	**163,176**	**10.8%**	**338,944**	**306,828**	**10.5%**
Adjusted EBITDA Margin	*29.1%*	*27.7%*	*1.4 p.p.*	*28.1%*	*27.2%*	*0.9 p.p.*
(-) Depreciation and Amortization	(53,799)	(55,711)	-3.4%	(109,696)	(110,941)	-1.1%
Adjusted EBIT	**126,940**	**107,465**	**18.1%**	**229,248**	**195,887**	**17.0%**
Adjusted EBIT Margin	*20.4%*	*18.2%*	*2.2 p.p.*	*19.0%*	*17.3%*	*1.7 p.p.*
Financial Result	(46,610)	(46,692)	-0.2%	(100,632)	(108,537)	-7.3%
(+) Financial Revenue	20,283	22,378	-9.4%	50,588	48,754	3.8%
Interest on Agreements and Others	4,116	2,167	89.9%	8,066	4,580	76.1%
Returns on Financial Investments	10,061	7,309	37.7%	19,053	15,607	22.1%
Mark-to-market adjustment	96	6,500	-98.5%	591	10,304	-94.3%
Exchange variation on assets	2,268	4,845	-53.2%	16,128	15,869	1.6%
Others	3,742	1,557	140.3%	6,750	2,394	182.0%
(-) Financial Expenses	(66,893)	(69,070)	-3.2%	(151,220)	(157,291)	-3.9%
Interest Expenses	(25,307)	(28,477)	-11.1%	(51,618)	(56,592)	-8.8%
Interest on Leasing	(18,498)	(19,605)	-5.6%	(37,420)	(39,639)	-5.6%
Discounts Granted	(10,513)	(5,956)	76.5%	(24,128)	(19,996)	20.7%
Interest on Aquisitions Payables	(899)	(455)	97.6%	(1,069)	(1,389)	-23.0%
Mark-to-market adjustment	(2,452)	-	N.M.	(8,504)	(6,483)	31.2%
Exchange rate variation on loans (SWAP)	(4,332)	(8,717)	-50.3%	(20,303)	(23,603)	-14.0%
Others	(4,892)	(5,860)	-16.5%	(8,178)	(9,589)	-14.7%
Income Before Income Taxes	**107,488**	**82,798**	**29.8%**	**189,678**	**135,989**	**39.5%**
Income and Social Contribution Taxes	(1,203)	(1,472)	-18.3%	(7,490)	(11,030)	-32.1%
Current	(1,447)	(1,632)	-11.3%	(8,077)	(11,611)	-30.4%
Deferred	244	160	52.5%	587	581	1.0%
Consolidated Net Income	**106,285**	**81,326**	**30.7%**	**182,188**	**124,959**	**45.8%**
Net Margin	*17.1%*	*13.8%*	*3.3 p.p.*	*15.1%*	*11.1%*	*4.0 p.p.*

Reconciliation of Adjusted EBITDA and Adjusted Net Income

Income Statement - Adjusted R$ ('000)	2Q26	Adjustments	Adjusted 2Q26	6M26	Adjustments	Adjusted 6M26
Gross Operating Revenue	**1,420,995**	**-**	**1,420,995**	**2,779,659**	**-**	**2,779,659**
On-Campus Teaching Monthly Tuition	1,297,840	-	1,297,840	2,526,359	-	2,526,359
Distance Learning Monthly Tuition	83,248	-	83,248	179,405	-	179,405
Semi On-Campus Learning Monthly Tuition	12,228	-	12,228	20,100	-	20,100
Others	27,679	-	27,679	53,795	-	53,795
Deductions from Gross Revenue	**(798,959)**	**-**	**(798,959)**	**(1,573,860)**	**-**	**(1,573,860)**
Discounts and Scholarships	(681,649)	-	(681,649)	(1,344,672)	-	(1,344,672)
FIES charges	(89,853)	-	(89,853)	(175,538)	-	(175,538)
Ajuste a valor presente	(993)	-	(993)	(1,743)	-	(1,743)
Taxes	(26,464)	-	(26,464)	(51,907)	-	(51,907)
Net Operating Revenue	**622,036**	**-**	**622,036**	**1,205,799**	**-**	**1,205,799**
Cost of Services Rendered	**(240,215)**	**-**	**(240,215)**	**(459,362)**	**-**	**(459,362)**
Payroll and Charges	(134,510)	-	(134,510)	(253,960)	-	(253,960)
Rent	(4,944)	-	(4,944)	(9,745)	-	(9,745)
Concessionaires (Electricity, Water and Telephone)	(12,717)	-	(12,717)	(23,092)	-	(23,092)
Third-Party Services	(41,744)	-	(41,744)	(76,492)	-	(76,492)
Depreciation and Amortization	(46,300)	-	(46,300)	(96,073)	-	(96,073)
Managerial Gross Profit	**381,821**	**-**	**381,821**	**746,437**	**-**	**746,437**
Managerial Gross Margin	***61.4%***		***61.4%***	***61.9%***		***61.9%***
Operating Expenses/Revenue	**(227,723)**	**6,973**	**(220,750)**	**(456,127)**	**7,426**	**(448,701)**
General and Administrative Expenses	(215,908)	2,578	(213,330)	(440,702)	5,258	(435,444)
Payroll and Charges	(72,608)	1,904	(70,704)	(147,452)	4,044	(143,408)
Third-Party Services	(23,062)	674	(22,388)	(43,364)	1,214	(42,150)
Advertising	(33,831)	-	(33,831)	(70,164)	-	(70,164)
Materials	(5,200)	-	(5,200)	(9,913)	-	(9,913)
PDA	(55,776)	-	(55,776)	(122,213)	-	(122,213)
Others	(17,932)	-	(17,932)	(33,973)	-	(33,973)
Depreciation and Amortization	(7,499)	-	(7,499)	(13,623)	-	(13,623)
Other Operating Expenses/Revenue	(11,815)	4,395	(7,420)	(15,425)	2,168	(13,257)
Operating Income	**154,098**	**6,973**	**161,071**	**290,310**	**7,426**	**297,736**
Operating Margin	***24.8%***		***25.9%***	***24.1%***		***24.7%***
(+) Depreciation and Amortization	53,799	-	53,799	109,696	-	109,696
EBITDA	**207,897**	**6,973**	**214,870**	**400,006**	**7,426**	**407,432**
(+) Non-recurring costs and expenses	6,973	(6,973)	-	**7,426**	**(7,426)**	-
(+) Interest on tuition and agreements	4,116	-	4,116	8,066	-	8,066
(-) Minimum rent paid	(38,247)	-	(38,247)	(76,553)	-	(76,553)
Adjusted EBITDA	**180,739**	**-**	**180,739**	**338,944**	**-**	**338,944**
Adjusted EBITDA Margin	***29.1%***		***29.1%***	***28.1%***		***28.1%***
(-) Depreciation and Amortization	(53,799)	-	(53,799)	(109,696)	-	(109,696)
Adjusted EBIT	**126,940**	**-**	**126,940**	**229,248**	**-**	**229,248**
Adjusted EBIT Margin	***20.4%***		***20.4%***	***19.0%***		***19.0%***
Financial Result	(46,610)	2,356	(44,254)	(100,632)	7,913	(92,719)
(+) Financial Revenue	20,283	(96)	20,187	50,588	(591)	49,997
Interest on Agreements and Others	4,116	-	4,116	8,066	-	8,066
Returns on Financial Investments	10,061	-	10,061	19,053	-	19,053
Mark-to-market adjustment	96	(96)	0	591	(591)	0
Exchange variation on assets (SWAP)	2,268	-	2,268	16,128	-	16,128
Others	3,742	-	3,742	6,750	-	6,750
(-) Financial Expenses	(66,893)	2,452	(64,441)	(151,220)	8,504	(142,716)
Interest Expenses	(25,307)	-	(25,307)	(51,618)	-	(51,618)
Interest on Leasing	(18,498)	-	(18,498)	(37,420)	-	(37,420)
Discounts Granted	(10,513)	-	(10,513)	(24,128)	-	(24,128)
Interest on Aquisitions Payables	(899)	-	(899)	(1,069)	-	(1,069)
Mark-to-market adjustment	(2,452)	2,452	(0)	(8,504)	8,504	(0)
Exchange rate variation on loans (SWAP)	(4,332)	-	(4,332)	(20,303)	-	(20,303)
Others	(4,892)	-	(4,892)	(8,178)	-	(8,178)
Income Before Income Taxes	**107,488**	**9,329**	**116,817**	**189,678**	**15,339**	**205,017**
Income and Social Contribution Taxes	(1,203)	(241)	(1,444)	(7,490)	(275)	(7,765)
Current	(1,447)	(241)	(1,688)	(8,077)	(275)	(8,352)
Deferred	244	-	244	587	-	587
Adjusted Consolidated Net Income	**106,285**	**9,088**	**115,373**	**182,188**	**15,063**	**197,251**
Adjusted Net Margin	***17.1%***		***18.5%***	***15.1%***		***16.4%***

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Balance Sheet

Balance Sheet - ASSETS (R$ '000)	06/30/2026	12/31/2025	% Chg. Jun26 x Dec25
Total Assets	**3,359,945**	**3,299,058**	**1.8%**
Current Assets	**1,046,331**	**915,478**	**14.3%**
Cash and cash equivalents	269,034	261,932	2.7%
Restricted Cash	51,466	18,876	172.7%
Accounts receivable	634,859	564,165	12.5%
Taxes recoverable	43,444	34,663	25.3%
Other assets	47,528	35,842	32.6%
Non-Current Assets	**2,313,614**	**2,383,580**	**-2.9%**
Long-Term Assets	220,447	248,504	-11.3%
Accounts receivable	54,477	32,780	66.2%
Securities	778	834	-6.7%
Other assets	27,266	29,935	-8.9%
Indemnifications	9,318	9,318	0.0%
FG-FIES Guarantee Fund	86,814	87,333	-0.6%
Other Accounts receivable	29,207	29,227	-0.1%
Restricted Cash	12,587	59,077	-78.7%
Intangible assets	1,126,732	1,130,551	-0.3%
Right-of-Use Assets	553,211	570,886	-3.1%
Property, plant and equipment	413,224	433,639	-4.7%

Balance Sheet - LIABILITIES (R$ '000)	06/30/2026	12/31/2025	% Chg. Jun26 x Dec25
Total Liabilities	**1,836,240**	**1,956,206**	**-6.1%**
Current Liabilities	**638,542**	**725,246**	**-12.0%**
Suppliers	32,990	28,706	14.9%
Accounts payable	57,705	61,832	-6.7%
Loans and financing	83,011	84,138	-1.3%
Derivative financial instruments - swap	17,671	6,949	154.3%
Debentures	109,441	167,527	-34.7%
Payroll and charges	163,506	139,911	16.9%
Taxes payable	22,453	25,248	-11.1%
Leasing	84,996	81,272	4.6%
Dividends payable	-	61,114	-100.0%
Advance payment of tuition fees	33,094	36,310	-8.9%
Other liabilities	33,675	32,239	4.5%
Non-Current Liabilities	**1,197,698**	**1,230,960**	**-2.7%**
Loans and financing	25,000	54,124	-53.8%
Debentures	453,589	410,646	10.5%
Leasing	641,211	666,032	-3.7%
Accounts payable	30,485	60,216	-49.4%
Taxes payable	218	539	-59.6%
Provision for contingencies	26,125	25,984	0.5%
Other liabilities	21,070	13,419	57.0%
Consolidated Shareholders' Equity	**1,523,705**	**1,342,852**	**13.5%**
Capital Realized	1,000,000	987,549	1.3%
Capital Reserve	406	4,446	-90.9%
Income Reserve	354,547	357,889	-0.9%
Retained income	173,079	-	N.M.
Treasury shares	(4,327)	(7,032)	-38.5%
Total Liabilities and Shareholders' Equity	**3,359,945**	**3,299,058**	**1.8%**

Cash Flow

Cash Flow Statement (R$ '000)	06/30/2026	06/30/2025	% Chg. Jun26 x Jun25
Consolidated Net Income for the Period before IncomeTaxes	**189,678**	**135,989**	**39.5%**
Depreciation and amortization	109,696	110,941	-1.1%
Provisions	141	(168)	N.M.
Adjustment present value of accounts receivable	18,345	7,404	147.8%
Adjustment present value of Payables	74	277	-73.3%
Provision for doubtful accounts	122,213	118,230	3.4%
Share-based Compensation Plan	221	1,733	-87.2%
Write-off of commitments payable	(594)	(567)	4.8%
(Profit) Loss on Write-off of Assets and Liabilities	(2,248)	6,040	N.M.
Mark-to-market adjustment	7,913	(3,821)	N.M.
Interest and exchange variation, net	95,738	105,954	-9.6%
Adjusted Net Income	**541,177**	**482,012**	**12.3%**
Changes in Assets and Liabilities	**(225,926)**	**(211,363)**	**6.9%**
Accounts receivable - Ex Fies and Ex Ser Solidário	(163,557)	(126,693)	29.1%
Accounts receivable - Fies	(9,512)	(15,316)	-37.9%
Accounts receivable - Ser Solidário	(59,874)	(29,858)	100.5%
Taxes recoverable	(5,752)	(9,426)	-39.0%
Other assets	(10,870)	(38,882)	-72.0%
Suppliers	4,284	217	1874.2%
Payroll and charges	23,595	27,984	-15.7%
Taxes payable	(10,114)	(12,812)	-21.1%
Other liabilities	5,874	(6,577)	N.M.
Cash generated from operations	**315,251**	**270,649**	**16.5%**
Other	**(100,136)**	**(116,962)**	**-14.4%**
Interest on loans and debentures	(55,860)	(64,435)	-13.3%
Interest on leases	(37,420)	(39,639)	-5.6%
Interest on acquisition of subsidiaries	(4,221)	(10,338)	-59.2%
Income and social contribution taxes paid	(2,635)	(2,550)	3.3%
Net Cash from Operating Activities	**215,115**	**153,687**	**40.0%**
Net Cash from Investing Actvities	**(63,792)**	**(87,277)**	**-26.9%**
Additions to property, plant and equipment	(22,501)	(24,438)	-7.9%
Additions to intangible assets	(25,002)	(19,333)	29.3%
Acquisition of subsidiaries Payments	(16,289)	(43,506)	-62.6%
Net Cash from Financing Actvities	**(144,221)**	**(186,155)**	**-22.5%**
Debentures	248,886	-	N.M.
Amortization of Debentures	(264,285)	(53,571)	393.3%
Amortization of loans and financing	(28,575)	(81,506)	-64.9%
Amortization of leasing	(39,133)	(31,634)	23.7%
Receipt from Related parties	-	163	-100.0%
Dividends	(61,114)	(19,607)	211.7%
Decrease in Cash and Cash Equivalents	**7,102**	**(119,745)**	**N.M.**
Cash and Cash Equivalents at Beginning of Period	261,932	370,728	-29.3%
Cash and Cash Equivalents at End of Period	269,034	250,983	7.2%
Cash changes and Securities	**7,102**	**(119,745)**	**N.M.**