



4Q25 RESULTS



Video conference

March 26, 2026
(Simultaneous translation)

10:00 am (Brasilia) / 09:00 am (NY)

Participants link:
ri.sereducacional.com

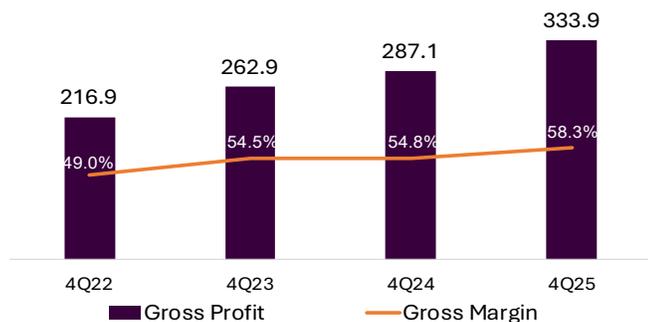
Ser Educacional recorded 112.1% growth in Adjusted Net Income and 29.8% drop in Net Debt compared to 4Q24

Recife, March 25, 2026 - Ser Educacional S.A. (B3 SEER3) announces its results for the fourth quarter of 2025 (4Q25). Information is presented in IFRS, consolidated in Brazilian Reais (R\$), and comparisons refer to the fourth quarter of 2024 (4Q24), unless otherwise specified.

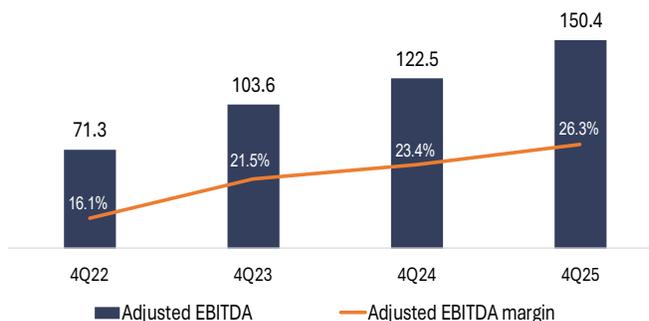
Financial Highlights (R\$ '000)	4Q25	4Q24	% Chg. 4Q25 x 4Q24	12M25	12M24	% Chg. 12M25 x 12M24
Hybrid Learning Undergraduate Students	182,040	164,879	10.4%	182,040	164,879	10.4%
Net Revenue	572,854	523,762	9.4%	2,216,531	1,981,354	11.9%
EBITDA	185,212	79,074	134.2%	669,301	461,363	45.1%
<i>EBITDA Margin</i>	32.3%	15.1%	17.2 p.p.	30.2%	23.3%	6.9 p.p.
Adjusted EBITDA	150,448	122,500	22.8%	559,578	437,699	27.8%
<i>Adjusted EBITDA Margin</i>	26.3%	23.4%	2.9 p.p.	25.2%	22.1%	3.2 p.p.
Net Income	74,558	(30,208)	N.M.	214,436	(1,162)	N.M.
<i>Net Margin</i>	13.0%	-5.8%	18.8 p.p.	9.7%	-0.1%	9.7 p.p.
Adjusted Net Income	76,900	36,261	112.1%	239,392	99,058	141.7%
<i>Adjusted Net Margin</i>	13.4%	6.9%	6.5 p.p.	10.8%	5.0%	5.8 p.p.
Operational Cash Generation, Net (OCG) After CAPEX	74,484	22,714	227.9%	289,035	116,327	148.5%
<i>OCG, Net After CAPEX / Adjusted EBITDA</i>	49.5%	18.5%	31.0 p.p.	51.7%	26.6%	25.1 p.p.
Net Debt	(504,713)	(718,546)	-29.8%	(504,713)	(718,546)	-29.8%
<i>Net Debt / Adjusted EBITDA (LTM)</i>	0.90	1.64	(0.74)	0.90	1.64	(0.74)

- ✦ **The total base of Hybrid Learning undergraduate students reached 182.0 thousand students**, with 10.4% growth. This is the 5th consecutive year of growth in the student base for Hybrid Learning for the second half-year period.
- ✦ **Net Revenue recorded 9.4% growth** and reached R\$ 572.9 million in 4Q25, mainly due to the growth in Hybrid Learning student base and the intake of students for medical schools after the expansion of the number of accredited seats in the last 18 months.
- ✦ **Adjusted EBITDA for 4Q25 reached R\$ 150.4 million, representing a growth of 22.8%**. Adjusted EBITDA margin reached 26.3%, expanding 2.9 percentage points.
- ✦ **Net Operating Cash Generation (OCG), post-capex, reached R\$ 74.5 million, representing an increase of 227.9%** compared to 4Q24. OGC, post-CAPEX, reached 49.5% of Adjusted EBITDA in the same period, 31.0 percentage points higher than in 4Q24.
- ✦ **Net debt dropped 29.8%** compared to 4Q24 and totaled R\$ 504.7 million and **net debt/Adjusted EBITDA of the last 12 months reduced** for the 12th consecutive quarter, from 1.64x in 4Q24 to **0.90x in 4Q25, best figure since 1Q21**.
- ✦ **Adjusted Net Income of R\$ 76.9 million** in 4Q25, representing 112.1% growth compared to 4Q24, when Adjusted Net Income reached R\$ 36.3 million. **Net Income reached R\$ 74.6 million**, compared to a loss of R\$ 30.2 million in 4Q24.
- ✦ **Average net receivable days (NRD) ex-FIES** showed a reduction of 7 days, dropping from 91 in 4Q24 to 84 days in 4Q25, due to the lower default.
- ✦ The Board of Directors approved **the payment of dividends, ad referendum** of the next Annual Shareholders' Meeting (ASM). Dividends correspond to R\$ 61,114,276.00, or R\$ 0.478897072 per share. The ex-dividend date will be April 7, 2026, and payments will be made in two installments of R\$ 30,557,138.00, i.e., R\$ 0.239448536 per share, with the first installment to be paid on April 30, 2026, and the second installment on May 29, 2026.

Gross Profit (R\$MM)



Adjusted EBITDA (R\$MM)



Message from Management

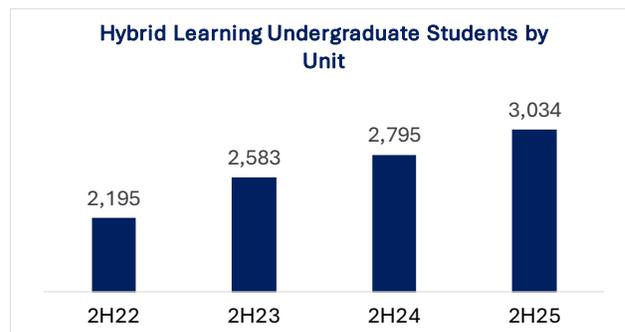
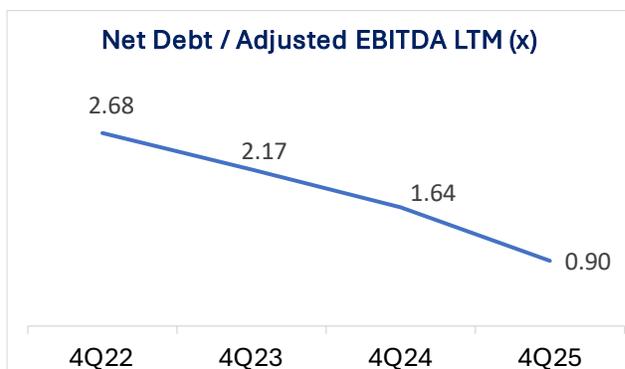
2025 confirmed the success of Ser Educacional’s strategic positioning, as its focus on operational optimization, organic growth, and financial discipline resulted in robust cash generation, a significant reduction in debt, and consistent net income across all quarters of the year.

The Company’s discipline in strategic execution was shown in the offer of high-demand programs, particularly in Health and Law areas. Combined with successful recruitment and re-enrollment campaigns, this focus boosted enrollment at its campuses and strengthened its student base, which grew by 4.6% in undergraduate programs, driven by the remarkable expansion of Hybrid Learning.

This performance directly reflects Ser Educacional’s value proposal. Supported by well-known brands and the success of its innovative Ubíqua academic model, the Company offers a dynamic learning experience focused on skills-based teaching and hands-on classes, aligned with market demands. The portfolio of courses is updated on an ongoing basis and offered at competitive prices at strategically located campuses.

The expansion of medical schools was consolidated as one of the main growth levers for the Company. The attainment of new accreditations in 2024 and 2025 has led to a significant increase in the number of seats and students, reinforcing its role as a leading nation-wide institution in the education of physicians, particularly in the North and Northeast regions, where the shortage of these professionals is most pronounced.

Ser Solidário program is another outstanding strategic initiative, which proved to be a success in its first year. By making hybrid education more accessible through installment payment plans, the program not only boosted revenue, adjusted EBITDA, and the student base, but also reinforced the Company’s commitment to inclusion and student retention.



The Company has made disciplined progress in its organic expansion, opening six new facilities over the past two years, proving its ability to efficiently expand its geographic footprint and create avenues for sustainable growth.

The Company showed solid financial progress in 2025, evidenced by the improvement in its collection processes, resulting in increased operating cash generation and consequent decrease in net receivable days. This efficiency was key to reducing financial expenses, strengthening Ser Educacional’s capital structure, and increasing its financial flexibility to address future challenges and opportunities.

Ser Educacional’s strong operating and financial results for 2025 confirm the company’s ability to create consistent and sustainable value for its shareholders, students, faculty, and employees. This performance is a direct result of the commitment, dedication, and strategic alignment of all the teams that make up the Company.

Management would like to thank all students, faculty, employees, shareholders, and partners for their trust and contributions throughout the year and looks forward to the same level of dedication as we tackle the challenges of 2026.

Finally, Ser Educacional reaffirms its commitment to providing a quality education, with a focus on entrepreneurship, social responsibility, and the country’s sustainable development, firmly believing that education is an essential driver for building a more prosperous and inclusive future for Brazil.

OPERATIONAL PERFORMANCE

2H25 Student Intake Results

Student Enrollment of Continued Education			
Teaching Modality	2H25	2H24	% Chg
Undergraduate Intake	70.1	75.1	-6.6%
Hybrid (On-campus) Undergraduate	27.3	30.6	-10.7%
Digital Undergraduate	42.8	44.5	-3.7%
Graduate Intake	9.5	8.2	16.4%
Hybrid (On-campus) Graduate	0.2	0.1	127.2%
Digital Graduate	9.3	8.1	15.2%
Total Enrollment	79.6	83.2	-4.3%

Undergraduate Hybrid Learning (on-campus) student intake – 2H25

Intake was down 10.7% when comparing 2H25 to 2H24, mainly due to the focus on increasing the average ticket on intake in the second half of the year, since property occupancy rates reached the desired levels due to the high volume of students enrolled in 2025.1 cycle and undergraduate enrollment for 2025.2. It is also worth noting that 2H24 represents a high comparison base, since compared to 2H23’s intake it grew by 16.7%.

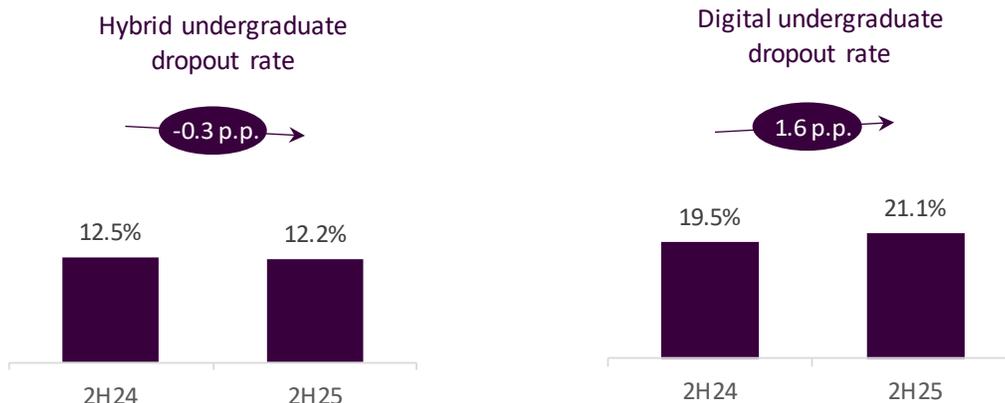
Undergraduate Digital Learning student intake – 2H25

Intake dropped 3.7% when comparing 2H25 x 2H24, due to the more adverse market experienced in this period.

Intake of Hybrid and Digital Graduate Students – 2H25

Student intake for 2H25 in these educational formats grew 16.4% compared to 2H24, due to recent changes in the portfolio of these courses, increasing the offer of digital postgraduate courses with synchronous classes (live postgraduate courses).

Dropout Rate¹



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

Dropout rate in hybrid undergraduate courses reached 12.2% in 2H25, versus 12.5% in 2S24, virtually flat when comparing the periods, even considering that the Company adopted a new financial communication rule with students, resulting in increased timely payments and operating cash generation.

In the digital undergraduate offer model, the dropout rate was 21.1% in 2H25, a marginal increase of 1.6 p.p. compared to 2H24.

Evolution of the Student Base

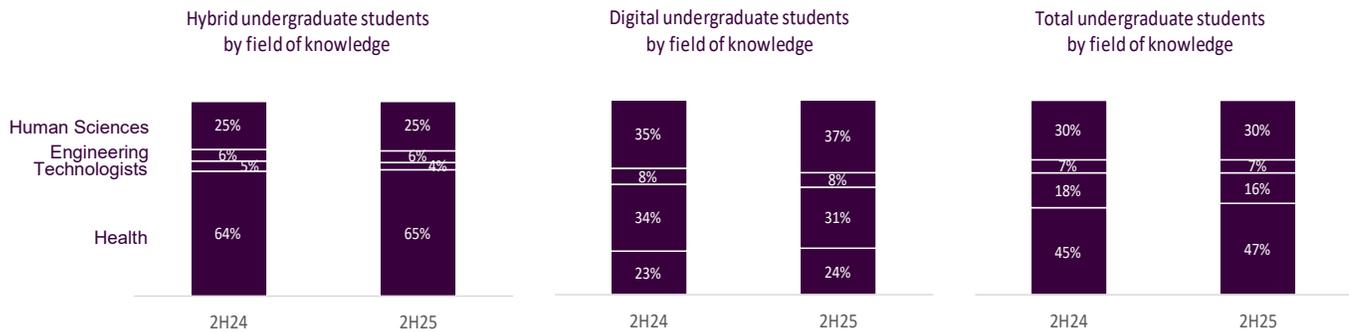
Number of Students	Undergraduate		Graduate		Vocational		Total
	Hybrid (On Campus)	Digital	On Campus	Digital	On Campus	Digital	Total
2025.2							
Jun25 Base	186,837	145,027	604	20,689	825	84	354,066
Enrollments	27,327	42,792	184	9,343	117	-	79,763
Acquisition	-	-	-	-	-	-	-
Leavers	(6,821)	(10,535)	(204)	(8,309)	(72)	(84)	(26,025)
Dropouts	(25,303)	(37,425)	(22)	(1,490)	(108)	-	(64,348)
Dec25 Base	182,040	139,859	562	20,233	762	-	343,456
% Dec25 Base / Jun25 Base	-2.6%	-3.6%	-7.0%	-2.2%	-7.6%	-100.0%	-3.0%
% Dec25 Base / Dec24 Base	10.4%	-2.2%	-28.5%	-0.6%	-8.0%	-100.0%	4.0%

The 10.2% increase in the student base in Hybrid Learning segment was due to the focus on offering a leaner portfolio of courses dedicated to health knowledge areas, aiming to maximize the Company's competitive edges in terms of its distinctive structure of laboratories and clinics, as well as the privileged location of its units and brand positioning in the cities where it operates. Another factor that marginally contributed to this growth was the expansion in the number of campuses compared to 4Q24, rising from 59 to 60.

As a result, the increase in the health student base stands out again, now accounting for 65% of the Hybrid Learning undergraduate student base and 47% of the total undergraduate base.

In Digital Learning, health courses increased their share by 1.0 p.p., rising from 23% to 24% of the undergraduate student base, reflecting the results of the Company's strategy.

The organic growth of Hybrid Learning meant that the student base for this type of education increased from 50.2% to 53.2% of the total undergraduate student base, when comparing the two periods.



Operational Data	4Q25	4Q24	% Chg. 4Q25 x 4Q24
Annual medicine vacancies*	1,001	941	6.4%
Medical students	4,032	3,590	12.3%
Operational campuses	60	59	1.7%
Operational Centers	736	814	-9.6%

* 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 4Q25 dropped 10.9% compared to 4Q24. PROUNI student base increased 22.3% when comparing 4Q25 x 4Q24. 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	Dec/24	1Q25	2Q25	3Q25	Dec/25
Hybrid (on campus) Undergraduate Students	164,879	185,287	186,837	182,244	182,040
FIES Students	14,959	13,683	14,431	14,334	13,324
% of FIES Students	9.1%	7.4%	7.7%	7.9%	7.3%
PRAVALER Students	3,068	3,271	3,695	3,405	3,638
% of PRAVALER Students	1.9%	1.8%	2.0%	1.9%	2.0%
Total Students Loans	18,027	16,954	18,126	17,739	16,962
% of Total Students Loans	10.9%	9.2%	9.7%	9.7%	9.3%
Digital Undergraduate Students	142,951	161,000	145,027	148,346	139,859
PROUNI - Hybrid Undergraduate	17,033	20,441	21,779	23,977	22,900
PROUNI - Digital Undergraduate	5,116	5,241	4,982	5,033	4,196
Total PROUNI Students	22,149	25,682	26,761	29,010	27,096
% of PROUNI Students	7.2%	7.4%	8.1%	8.8%	8.4%

Average Net Ticket

Average Ticket (R\$)	4Q25	4Q24	% Chg. 4Q25 x 4Q24	L6M25 *	L6M24 *	% Chg. L6M25 x L6M24
Hybrid Teaching (Undergraduate)	846.28	831.87	1.7%	787.47	785.80	0.2%
<i>Medicine</i>	9,039.89	9,285.33	-2.6%	9,379.96	9,294.39	0.9%
<i>Ex-Medicine</i>	660.69	643.72	2.6%	594.22	596.52	-0.4%
Hybrid Teaching (Undergraduate + graduate)	846.39	830.75	1.9%	788.06	780.66	0.9%
Digital Learning (Undergraduate + graduate)	178.79	187.92	-4.9%	186.33	189.43	-1.6%
Total Net Average Ticket	533.60	510.19	4.6%	506.10	485.80	4.2%

* Last 6 months

Average Ticket (R\$) (Ex-PROUNI)	4Q25	4Q24	% Chg. 4Q25 x 4Q24	L6M25 *	L6M24 *	% Chg. L6M25 x L6M24
Hybrid Teaching (Undergraduate)	968.05	927.71	4.3%	903.77	876.69	3.1%
<i>Medicine</i>	9,719.69	9,959.47	-2.4%	10,103.73	9,982.55	1.2%
<i>Ex-Medicine</i>	759.61	720.94	5.4%	682.98	666.08	2.5%
Hybrid Teaching (Undergraduate + graduate)	967.75	925.95	4.5%	904.11	869.93	3.9%
Digital Learning (Undergraduate + graduate)	183.60	193.98	-5.4%	191.86	195.74	-2.0%
Total Net Average Ticket	579.30	546.86	5.9%	551.12	520.95	5.8%

* Last 6 months

To better compare the effects of PROUNI and fluctuations in quarterly revenue recognition, the following analyses are based on the average ticket price excluding PROUNI and the cumulative average for the half-year period, although the traditional table is still presented on a quarterly basis to maintain the historical trend of the average ticket price.

Total net average ticket Ex-Prouni grew 5.8% compared to 1H24, mainly due to the increased share of Hybrid Learning undergraduate student base, which rose from 49.9% to 53.0% of the total student base, and to price pass-through, as evidenced by the growth in the average ticket for the same learning format, excluding medical schools. The average ticket for medical schools showed 1.2% increase when comparing the periods. The increase in the average ticket for Hybrid Learning courses during the half-year period was mitigated by the rise in the number of students paying with the on-time payment discount, which led to an increase in commercial discounts; nevertheless, revenue still grew compared to the previous half-year period. Digital Education saw a 2.0% decline on the same comparative basis.

FINANCIAL PERFORMANCE

Revenue from Services Provided

Gross Revenue - Accounting (R\$ '000)	4Q25	4Q24	% Chg. 4Q25 x 4Q24	12M25	12M24	% Chg. 12M25 x 12M24
Gross Operating Revenue	1,263,088	1,122,446	12.5%	5,078,835	4,432,039	14.6%
Hybrid Teaching Monthly Tuition	1,132,971	988,508	14.6%	4,541,836	3,905,993	16.3%
Digital Learning Monthly Tuition	104,189	113,578	-8.3%	443,184	454,124	-2.4%
Others	25,928	20,360	27.3%	93,815	71,922	30.4%
Deductions from Gross Revenue	(690,234)	(598,684)	15.3%	(2,862,304)	(2,450,685)	16.8%
Discounts and Scholarships	(575,058)	(488,184)	17.8%	(2,372,838)	(2,043,782)	16.1%
PROUNI	(91,741)	(89,537)	2.5%	(398,753)	(330,181)	20.8%
FGEDUC And FIES charges	(757)	(704)	7.5%	(3,023)	(2,570)	17.6%
Taxes	(22,678)	(20,259)	11.9%	(87,690)	(74,152)	18.3%
% Discounts and Scholarships/ Net Oper. Rev.	45.5%	43.5%	2.0 p.p.	46.7%	46.1%	0.6 p.p.
Net Operating Revenue	572,854	523,762	9.4%	2,216,531	1,981,354	11.9%
Hybrid Teaching Monthly Tuition	463,656	412,878	12.3%	1,762,401	1,542,836	14.2%
Digital Learning Revenues	85,867	92,339	-7.0%	369,008	373,860	-1.3%
Others	23,331	18,547	25.8%	85,123	64,658	31.6%

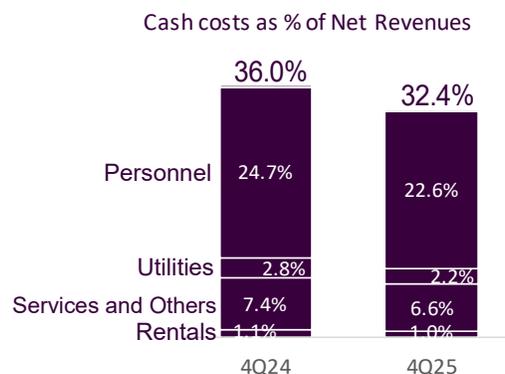
- a) The 12.5% increase in gross revenue is due to (i) the higher volume of students enrolled in hybrid and digital undergraduate, as a result of the increased intake in 2025.1 cycle and lower dropout rate, resulting in higher average student base for 2H25; (ii) growth in the student base of the Medical schools; (iii) implementation of Ser Solidário program; and (iv) the passing on of inflation;
- b) The 9.4% increase in net revenue was lower than the growth in gross revenue when comparing the same quarters, mainly due to the higher volume of discounts and scholarships compared to 4Q24, mainly due to improved on time of tuition payments, which increases recognition of this type of discounts.

Costs of Services Provided

Breakdown of Cost of Services Rendered Accounting (R\$ '000)	4Q25	4Q24	% Chg. 4Q25 x 4Q24	12M25	12M24	% Chg. 12M25 x 12M24
Cost of Services Rendered	(238,932)	(236,690)	0.9%	(904,993)	(887,127)	2.0%
Payroll and Charges	(129,515)	(129,596)	-0.1%	(495,611)	(474,211)	4.5%
Rent	(5,629)	(5,661)	-0.6%	(19,825)	(21,144)	-6.2%
Concessionaires (Electricity, Water and Telephone)	(12,471)	(14,747)	-15.4%	(45,801)	(51,765)	-11.5%
Third-Party Services and Others	(37,967)	(38,504)	-1.4%	(145,654)	(138,311)	5.3%
Depreciation and Amortization	(53,350)	(48,182)	10.7%	(198,102)	(201,696)	-1.8%

- a) Personnel costs and related expenses were in line with the comparison between 4Q25 and 4Q24, with a reduction of 0.1%, resulting from synergies obtained with the success of the Company's operational optimization plan, partially offset by the annual salary adjustment and the increase in the base of health courses;
- b) Rental costs reached R\$ 5.6 million in 4Q25, versus R\$ 5.7 million in 4Q24, virtually flat when comparing the periods.

- c) Utilities item was down 15.4%, mainly due to the return of larger properties with lower occupancy rates and increased operational efficiency in other units.
- d) Third-party services and others showed 1.4% drop, relatively flat when comparing 4Q25 x 4Q24.



Gross Profit

Gross Profit - Accounting (R\$ '000)	4Q25	4Q24	% Chg. 4Q25 x 4Q24	12M25	12M24	% Chg. 12M25 x 12M24
Net Operating Revenue	572,854	523,762	9.4%	2,216,531	1,981,354	11.9%
Cost of Services Rendered	(238,932)	(236,690)	0.9%	(904,993)	(887,127)	2.0%
Gross Profit	333,922	287,072	16.3%	1,311,538	1,094,227	19.9%
Gross Margin	58.3%	54.8%	3.5 p.p.	59.2%	55.2%	3.9 p.p.
(-) Depreciation	53,350	48,182	10.7%	198,102	201,696	-1.8%
Cash Gross Profit	387,272	335,254	15.5%	1,509,640	1,295,923	16.5%
Cash Gross Margin	67.6%	64.0%	3.6 p.p.	68.1%	65.4%	2.7 p.p.

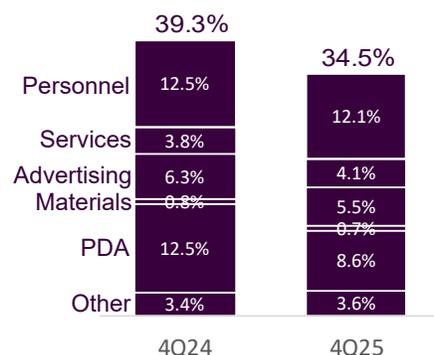
- a) The growth in gross cash profit reflects the combined effect of increased revenue resulting from the organic growth of Hybrid Learning, compared to operating costs, which remained virtually flat. As a result, cash gross margin reached 67.6%, up 3.6 p.p. when compared to 4Q24.
- b) Depreciation and amortization expenses showed 10.7% increase, driven by the rise in the number of operational campuses from 59 in 4Q24 to 60 in 4Q25, as well as an increase in the number of clinics for health-related programs and inflation-adjusted rentals for existing campuses. In addition, a one-off increase of R\$4.8 million was recorded in the quarter, due to a recalculation of the amortization of intangible assets.

Operating Expenses (Selling, General and Administrative)

Operating Expenses - Accounting (R\$ '000)	4Q25	4Q24	% Chg. 4Q25 x 4Q24	12M25	12M24	% Chg. 12M25 x 12M24
General and Administrative Expenses	(203,717)	(212,022)	-3.9%	(829,243)	(791,721)	4.7%
Payroll and Charges	(69,254)	(65,367)	5.9%	(271,865)	(254,457)	6.8%
Third-Party Services	(23,271)	(19,798)	17.5%	(84,247)	(78,317)	7.6%
Advertising	(31,541)	(33,042)	-4.5%	(140,122)	(151,262)	-7.4%
Materials	(3,936)	(4,096)	-3.9%	(15,821)	(18,425)	-14.1%
PDA	(48,993)	(65,553)	-25.3%	(217,432)	(197,746)	10.0%
Others	(20,582)	(17,799)	15.6%	(73,218)	(70,776)	3.5%
Depreciation and Amortization	(6,140)	(6,367)	-3.6%	(26,538)	(20,738)	28.0%
Other Net Operating Expenses/Revenue	(4,483)	(50,525)	-91.1%	(37,634)	(63,577)	-40.8%
Operating Income	125,722	24,525	412.6%	444,661	238,929	86.1%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(197,577)	(205,655)	-3.9%	(802,705)	(770,983)	4.1%

- a) Personnel expenses and charges showed 5.9% increase, due to the collective bargaining agreement, an increase in the provisioning for bonus and social benefits related to the Share Granting Plan and the insourcing of some outsourced activities. There was also a non-recurring expense of R\$ 3.0 million related to compensation fines related to the adjustment of the administrative structure;
- b) Expenses on services provided rose 17.5% compared to 4Q24, due to inflation-adjusted service agreements and increased outsourcing of services.
- c) Advertising expenses fell 4.5% compared to 4Q24, due to the completion of marketing efficiency gain projects and drop in student acquisition costs, in line with the operational optimization plan. As a percentage of net revenue, these expenses dropped from 6.3% to 5.5%;
- d) Provision for Doubtful Accounts (PDA) showed a 25.3% decrease compared to 4Q24, representing 8.6% of net revenue in 4Q25, compared to 12.5% in 4Q24. This decrease was due mainly to the increased provisioning for FG-FIES recorded in 4Q24. Excluding this effect, the increase was 9.3%, relatively in line the growth in net revenue. In addition, as a result of changes in the financial communication process with students made in recent quarters, expenses that were previously incurred as financial expenses in the 'discounts granted' line were migrated to PDA, creating an accounting effect in both lines in this half-year period, with no impact on net income, but with a positive impact on cash generation;
- e) Other Operating Revenues (Expenses), Net dropped from R\$ 50.5 million in 4Q24 to R\$ 4.5 million in 4Q25, mainly due to non-recurring events recorded in 4Q24 in the amount of R\$ 43.6 million. Excluding this effect, the change between the two periods reflects the normal course of business as reflected in this line of the income statement; in 4Q25, there was a single non-recurring item related to the write-off on property and equipment and provision for contingencies, in the amount of R\$ 2.1 million.

Operating expenses as a % of net revenue



EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	4Q25	4Q24	% Chg. 4Q25 x 4Q24	12M25	12M24	% Chg. 12M25 x 12M24
Net Income (Loss)	74,558	(30,208)	N.M.	214,436	(1,162)	N.M.
(+) Net financial expense ²	50,166	42,954	16.8%	213,921	225,298	-5.0%
(+) Income and social contribution taxes	998	11,779	-91.5%	16,304	14,793	10.2%
(+) Depreciation and amortization	59,490	54,549	9.1%	224,640	222,434	1.0%
EBITDA¹	185,212	79,074	134.2%	669,301	461,363	45.1%
EBITDA Margin	32.3%	15.1%	17.2 p.p.	30.2%	23.3%	6.9 p.p.
(+) Revenue from Interest on monthly tuitions and agreements ²	2,410	8,318	-71.0%	9,682	19,565	-50.5%
(+) Non-recurring costs and expenses ³	910	70,072	-98.7%	26,518	96,054	-72.4%
(-) Minimum rent paid ⁴	(38,084)	(34,964)	8.9%	(145,923)	(139,283)	4.8%
Adjusted EBITDA⁵	150,448	122,500	22.8%	559,578	437,699	27.8%
Adjusted EBITDA Margin	26.3%	23.4%	2.9 p.p.	25.2%	22.1%	3.2 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 fees, (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 Hybrid Learning and the student base of medical schools, combined with control of costs and expenses

because of the successful implementation of the operational optimization program implemented in recent years. 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)	4Q25	4Q24	% Chg. 4Q25 x 4Q24	12M25	12M24	% Chg. 12M25 x 12M24
Non-Recurring Costs and Expenses Impacting Adjusted EBITDA	910	70,072	-98.7%	26,518	96,054	-72.4%
Rent	-	124	-100.0%	-	2,107	-100.0%
Payroll	3,008	3,216	-6.5%	10,420	12,558	-17.0%
Cost	-	306	-100.0%	-	1,239	-100.0%
Expense	3,008	2,910	3.4%	10,420	11,319	-7.9%
Third-Party Services	-	5,090	-100.0%	7,507	19,194	-60.9%
Other Expenses / Other Net Operating Expenses	(2,098)	61,642	N.M.	8,591	62,196	-86.2%
Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA	1,432	(3,604)	N.M.	(1,561)	4,165	N.M.
Financial Expenses - Other	-	1,526	-100.0%	-	9,938	-100.0%
Net adjustment of mark-to-market of financial derivatives	780	(6,683)	N.M.	312	(6,638)	N.M.
Complementary Income tax and social contribution on Adjusted Net Income*	652	1,554	-58.0%	(1,874)	866	N.M.
Total Non Recurring Costs and Expenses	2,342	66,469	-96.5%	24,956	100,220	-75.1%

* 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 fee are now divided into equal amounts throughout the course, as detailed in the table below:

Ser Solidário's Participation in Results	4Q25	4Q24	% Chg. 4Q25 x 4Q24	2H25	2H24	% Chg. 2H25 x 2H24
Hybrid Undergraduate Intake* ('000)	1.7	2.0	-13.7%	19.6	15.5	26.5%
Gross Revenue (R\$m)	3.0	2.9	4.1%	19.0	14.9	27.1%
Adjustment to Present Value - APV	0.8	0.8	0.4%	5.0	3.7	34.8%
Net Revenue (R\$m)	2.2	2.1	5.5%	14.0	11.2	24.5%
Provision for Doubtful Accounts (R\$m)	0.7	1.3	-46.8%	1.7	4.3	-61.1%
Adjusted EBITDA (R\$m)	1.5	0.8	90.6%	12.3	6.9	77.6%
Gross Accounts Receivable (R\$m)	57.6	14.9	286.4%	57.6	14.9	286.4%
APV and PDA Net Accounts Receivable (R\$m)	30.0	7.3	308.7%	30.0	7.3	308.7%

*Ex-prouni and FIES intake

Financial Result

Financial Result - Accounting (R\$ '000)	4Q25	4Q24	% Chg. 4Q25 x 4Q24	12M25	12M24	% Chg. 12M25 x 12M24
(+) Financial Revenue	26,177	25,681	1.9%	103,401	92,181	12.2%
Interest on monthly tuitions and agreements	2,410	8,318	-71.0%	9,682	19,565	-50.5%
Returns on Financial Investments	11,746	6,414	83.1%	35,190	24,600	43.0%
Mark-to-market adjustment	4,586	6,683	-31.4%	17,435	19,007	-8.3%
Exchange variation on assets (SWAP)	4,867	4,218	15.4%	34,124	28,928	18.0%
Others	2,568	48	5250.0%	6,970	81	8504.9%
(-) Financial Expenses	(76,343)	(68,635)	11.2%	(317,322)	(317,479)	0.0%
Interest Expenses	(26,916)	(23,026)	16.9%	(113,402)	(91,562)	23.9%
Interest on Leasing	(19,301)	(19,848)	-2.8%	(78,174)	(79,399)	-1.5%
Discounts Granted	(9,734)	(10,300)	-5.5%	(39,154)	(61,438)	-36.3%
Interest on Aquisitions Payables	(340)	(1,226)	-72.3%	(1,987)	(4,684)	-57.6%
Mark-to-market adjustment	(5,366)	-	N.M.	(17,747)	(12,368)	43.5%
Exchange rate variation on loans (SWAP)	(8,231)	(8,346)	-1.4%	(48,645)	(46,864)	3.8%
Others	(6,455)	(5,889)	9.6%	(18,213)	(21,164)	-13.9%
Financial Result	(50,166)	(42,954)	16.8%	(213,921)	(225,298)	-5.0%

4Q25 financial results showed 16.8% increase compared to 4Q24, with a 1.9% increase in financial revenue and an 11.2% increase in financial expenses, due to the following main factors:

- Interest on Tuition Fees and Agreements totaled R\$2.4 million, representing a 71.0% reduction compared to 4Q24, when it reached R\$8.3 million, mainly due to increased punctuality in tuition payments by students;
- Income from Financial Investments reached R\$ 11.7 million in 4Q25, representing 83.1% increase when compared to 4Q24, when this line item ended the quarter at R\$ 6.4 million, due to the higher average balance of funds invested and higher average CDI when comparing 4Q25 x 4Q24;
- The sum of the Exchange Rate Variation and mark-to-market adjustment on assets and liabilities, related to the credit line in modality 4131 with Banco Itaú, went from a revenue of R\$2.6 million in 4Q24 to an expense of R\$4.1 million in 4Q25, due to the variation of the Euro and the reduction in the average balance, partially offset by the average interest rate in Brazil;
- Interest expenses saw a 16.9% increase, rising from R\$ 23.0 million in 4Q24 to R\$ 26.9 million in 4Q25, due to the higher average interest rate between the two periods, as well as the prepayment of credit card and Educured receivables during the quarter, with the aim of accelerating the reduction of the Company's financial debt. These effects were partially offset by the 25.6% drop in net debt;
- Interest on Leases was R\$ 19.3 million in 4Q25, versus R\$ 19.8 million in 4Q24, down 2.8%, 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;
- Discounts Granted amounted to R\$ 9.7 million in 4Q25, versus R\$ 10.3 million in 4Q24, corresponding to a 5.5% reduction when comparing the two periods, due to changes in the collection processes, as mentioned in 'PDA'.

Net Income

Net Income (Loss) - Accounting (R\$ 000)	4Q25	4Q24	% Chg. 4Q25 x 4Q24	12M25	12M24	% Chg. 12M25 x 12M24
Operating Income	125,722	24,525	412.6%	444,661	238,929	86.1%
(+) Financial Result	(50,166)	(42,954)	16.8%	(213,921)	(225,298)	-5.0%
(+) Income and Soc. Contrib. Taxes	(1,472)	(6,242)	-76.4%	(17,688)	(13,842)	27.8%
(+) Deferred Income and Soc. Contrib. Taxes	474	(5,537)	N.M.	1,384	(951)	N.M.
Consolidated Net Income	74,558	(30,208)	N.M.	214,436	(1,162)	N.M.
Net Margin	13.0%	-5.8%	18.8 p.p.	9.7%	-0.1%	9.7 p.p.

For 4Q25, Income and Social Contribution Taxes recorded an expense of R\$ 1.0 million, compared to an expense of R\$ 11.8 million, resulting from the implementation of adjustments of additions and exclusions in the calculation of Income and Social Contribution Taxes, because of a review performed by a specialized consulting firm. The amount of Income and Social Contribution Taxes for the year is higher due to the net income recorded in 2025, impacting taxable profit, versus the loss recorded in 2024.

In 4Q25, net income reached R\$ 74.6 million, versus a loss of R\$ 30.2 million in 4Q24, mainly due to the recovery of the Hybrid Learning revenue base, combined with the beginning of synergies generated by the execution of the operational optimization plan completed in 2024. In this context, adjusted net income reached R\$ 76.9 million, corresponding to 112.1% growth when compared to R\$ 36.3 million in 4Q24.

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))	4Q25	4Q24	% Chg. 4Q25 x 4Q24	12M25	12M24	% Chg. 12M25 x 12M24
Consolidated Net Income	74,558	(30,208)	N.M.	214,436	(1,162)	N.M.
Net Margin	13.0%	-5.8%	18.8 p.p.	9.7%	-0.1%	9.7 p.p.
<i>Non-recurring items for the period</i>	2,342	66,469	-96.5%	24,956	100,220	-75.1%
Adjusted Net Income	76,900	36,261	112.1%	239,392	99,058	141.7%
Adjusted Net Margin	13.4%	6.9%	6.5 p.p.	10.8%	5.0%	5.8 p.p.
Other accounting effects not considered as adjustments to net income:	10,628	14,559	-27.0%	49,921	60,703	-17.8%
IFRS 16 Impact	4,171	6,958	-40.1%	21,255	30,158	-29.5%
Rent (IFRS 16)	(32,104)	(28,740)	11.7%	(121,272)	(114,387)	6.0%
Depreciation and Amortization (IFRS 16)	20,710	19,935	3.9%	81,396	82,280	-1.1%
Interest on Leasing (IFRS 16)	15,883	16,046	-1.0%	63,802	63,775	0.0%
Goodwill from acquisitions	6,457	7,601	-15.1%	28,666	30,545	-6.2%
Income and Social Contribution Taxes (IFRS 16)	(317)	(283)	12.1%	(2,671)	(1,510)	76.9%
Adjusted Net Income - (Ex-IFRS 16 and Goodwill)	87,528	50,820	72.2%	289,313	159,761	81.1%
Adjusted Net Margin (Ex-IFRS 16 / Goodwill)	15.3%	9.7%	5.6 p.p.	13.1%	8.1%	5.0 p.p.

Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R\$ ('000)	4Q24	1Q25	2Q25	3Q25	4Q25
Gross Accounts Receivable	782,266	808,547	864,279	860,729	847,420
Monthly tuition fees	539,225	543,157	587,343	527,871	574,339
FIES	67,951	71,694	83,267	78,135	80,052
Negotiated agreements receivable	81,373	90,316	84,599	98,751	96,109
Education credits receivable	63,552	67,163	80,299	89,088	64,184
Credit Card and Others	30,165	36,217	28,771	66,884	32,736
PDA balance	(213,645)	(239,395)	(241,563)	(254,549)	(250,475)
Net Accounts Receivable	568,621	569,152	622,716	606,180	596,945
Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)	1,981,354	2,070,629	2,127,587	2,167,439	2,216,531
Net Receivable Days (FIES+Ex-FIES+Pronatec)	103	99	105	101	97
Net Revenue FIES (Last 12 Months)	116,417	122,922	127,472	134,352	140,404
Net Receivable Days (FIES)	210	210	235	209	205
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	91	85	92	82	84

Net Receivable Days ex-FIES dropped from 91 to 84 days, mainly due to the improvement in the timeliness and regularity of payments of monthly tuition fees by students from vintages generated after the pandemic. The lower FIES NRD was mainly due to the normalization of the payment transfers from the program in recent months.

Aging of Monthly tuition fees (R\$ '000)	4Q24	% Chg.	4Q25	% Chg.
Not yet due	87,431	16.1%	116,110	19.8%
Overdue from 1 to 90 days	140,053	25.8%	143,821	24.6%
Overdue from 91 to 180 days	57,042	10.5%	58,197	9.9%
Overdue from 181 to 360 days	99,760	18.4%	107,749	18.4%
Overdue from 361 to 540 days	79,405	14.6%	85,233	14.6%
Overdue from 541 to 720 days	78,805	14.5%	74,541	12.7%
TOTAL	542,496	100.0%	585,651	100.0%
% of Gross Accounts Receivable	69.3%		69.1%	

Aging of Negotiated Agreements (R\$ '000)	4Q24	% Chg.	4Q25	% Chg.
Not yet due	15,666	19.3%	17,755	18.5%
Overdue from 1 to 90 days	19,983	24.6%	25,022	26.0%
Overdue from 91 to 180 days	9,401	11.6%	11,996	12.5%
Overdue from 181 to 360 days	13,740	16.9%	16,934	17.6%
Overdue from 361 to 540 days	11,796	14.5%	12,710	13.2%
Overdue from 541 to 720 days	10,787	13.3%	11,692	12.2%
TOTAL	81,373	100.0%	96,109	100.0%
% of Gross Accounts Receivable	10.4%		11.3%	

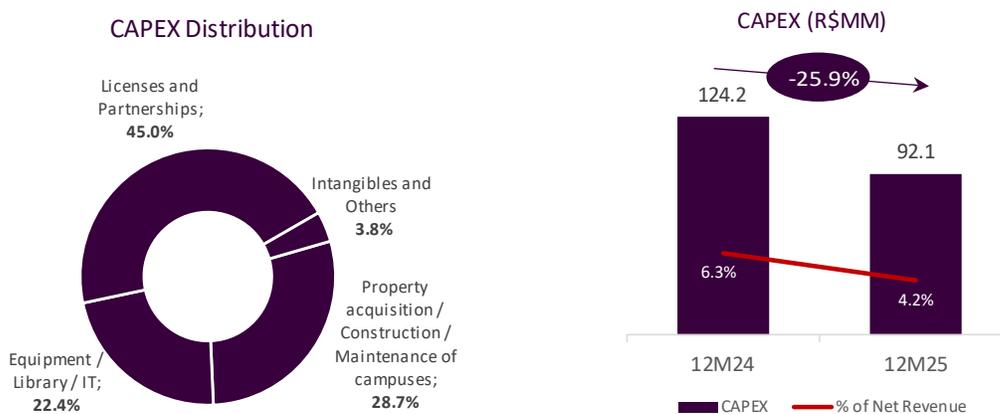
The table below shows the evolution of PDA from December 31, 2024 to December 31, 2025. As from 2Q24, a reclassification of balances from FIES PDA portion to FG-FIES was carried out, as can be seen below:

Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/2024	Provision for Doubtful Accounts (ex-FG FIES)	Provision for Doubtful Accounts (FG FIES)	Write-off	12/31/2025
Total	282,140	199,632	17,800	(160,246)	336,769
<i>Non-Current FG-FIES</i>					86,294
<i>Accounts Receivable</i>					250,475

Investment (CAPEX)

CAPEX (R\$ ('000))	4Q25	% of Total	4Q24	% of Total	12M25	% of Total	12M24	% of Total
CAPEX Total	22,996	100.0%	27,415	100.0%	92,083	100.0%	124,193	100.0%
Property acquisition / Construction / Maintenance of campuses	6,252	27.2%	8,721	31.8%	26,472	28.7%	36,948	29.8%
Equipment / Library / IT	5,901	25.7%	10,800	39.4%	20,617	22.4%	39,906	32.1%
Licenses and Partnerships	10,371	45.1%	7,294	26.6%	41,472	45.0%	43,724	35.2%
Intangibles and Others	472	2.1%	600	2.2%	3,522	3.8%	3,615	2.9%
Acquisitions Debt Payment	19,300		2,189		63,526		59,300	
Total CAPEX + Acquisitions Payables	42,296		29,604		155,609		183,493	

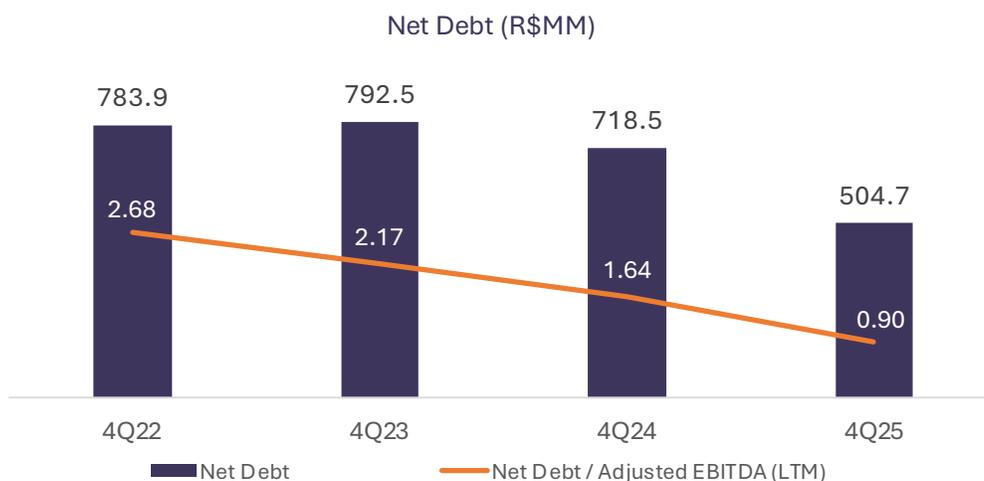
In 4Q25, the Company invested R\$ 23.0 million, and investments in refurbishments of campuses and equipment, laboratories and libraries amounted to R\$ 12.2 million, down 37.7% versus 4Q24. Investments in licenses and agreements totaled R\$ 10.3 million and intangible assets and others totaled R\$ 0.5 million. This reduction was due to the fact that this year there was no significant construction work to accredit medical schools or to prepare new properties to receive students and employees, due to the process of returning larger properties with low occupancy, as happened last year, as well as the postponement of some expansion projects due to the company's focus on maintaining its operational efficiency.



Indebtedness

Indebtedness (R\$ ('000))	12/31/2025	12/31/2024	% Chg. Dec25 x Dec24
Total Cash	452,505	533,283	-15.1%
Restricted Cash (Escrow FAEL)	(77,953)	(71,578)	8.9%
Judicial deposits	(24,453)	(21,720)	12.6%
FG-FIES Guarantee Fund	(87,333)	(68,494)	27.5%
Cash, cash equivalents and Securities	262,766	371,491	-29.3%
Cash and cash equivalents	261,932	370,728	-29.3%
Securities	834	763	9.3%
Gross debt	(767,479)	(1,090,037)	-29.6%
Loans and financing	(145,211)	(288,393)	-49.6%
Short term	(91,087)	(176,984)	-48.5%
Long term	(54,124)	(111,409)	-51.4%
Debentures	(578,173)	(684,182)	-15.5%
Short term	(167,527)	(122,349)	36.9%
Long term	(410,646)	(561,833)	-26.9%
Aquisitions Payables*	(44,095)	(117,462)	-62.5%
Short term	(42,956)	(91,624)	-53.1%
Long term	(1,139)	(25,838)	-95.6%
Net Debt	(504,713)	(718,546)	-29.8%
Net Debt / Adjusted EBITDA (LTM)	0.90	1.64	

* 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 totaled R\$ 262.8 million, down 29.3% when compared to December 2024, due to the increase in net operating cash generation resulting from the improvement in operating income in the period, mainly offset by repayment of debts in the amount of R\$ 453.7 million, which led to a 29.6% decrease in gross debt, and the R\$ 92.1 million CAPEX investment.

As a result, the Company recorded a net debt of R\$ 504.7 million, a 29.8% drop compared to 4Q24, representing a net debt / adjusted EBITDA of 0.90x, mainly due to the improvement in 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	91,087	62.7%	61,832	50.7%	167,527	29.0%	320,446	37.9%
Total Long Term	54,124	37.3%	60,216	49.3%	410,646	71.0%	524,986	62.1%
1-2 years	54,124	37.3%	45,891	37.6%	201,290	34.8%	301,305	35.6%
2-3 years	-	0.0%	14,325	11.7%	129,522	22.4%	143,847	17.0%
3-4 years	-	0.0%	-	0.0%	79,834	13.8%	79,834	9.4%
4-5 years	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Loans, Financing and Acquisitions payables	145,211	100.0%	122,048	100.0%	578,173	100.0%	845,432	100.0%
Escrow FAEL	-		(77,953)		-		(77,953)	
Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)	145,211		44,095		578,173		767,479	

Indebtedness	Agreement	Contract Value on the date of execution (R\$ ('000))	Rate	12/31/2025
Itaú-Unibanco	Working capital	200,000	CDI + 2.30% per year	51,090
4131 Loan Itaú	Loan in foreign currency with Swap	200,000	Eur + 2.15 per year with Swap CDI + 2.70 per year	94,121
Debentures	Public offering of the third (3rd) issue of debentures - Issue date 08/15/22	200,000	CDI + 2,00% a.a.	121,015
Debentures	Public offering of the fourth (4th) issue of debentures - Issue date 10/10/23	200,000	CDI + 2,00% a.a.	154,743
Debentures	Public offering of the fifth (5th) issue of debentures - Issue date 05/15/2024	200,000	CDI + 1,80% a.a.	152,100
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	90,000	CDI + 1,40% a.a.	90,217
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	60,000	CDI + 1,60% a.a.	60,098
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	80,159
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	16,500
UNIFASB	Stock Purchase and Sale Agreement	R\$210,000 (R\$130,000 paid in cash on the closing date + R\$80,000 in 5 annual installments)	IPCA	19,291
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	2,832
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	912
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	1,072
Other Acquisitions	Edtechs	Installments and Earn-out		1,282
Total Gross Debt				845,432
Escrow FAEL				(77,953)
Total Gross Debt (Ex-Escrow FAEL)				767,479

Cash Flow

Cash Flow (R\$ '000)	4Q25	4Q24	% Chg. 4Q25 x 4Q24	12M25	12M24	% Chg. 12M25 x 12M24
Cash flow from operating activities						
Net cash from operating activities	97,480	50,129	94.5%	381,118	240,520	58.5%
(-) Cash flow allocated to investing activities	(42,296)	(29,604)	42.9%	(155,609)	(183,493)	-15.2%
(+)/(-) Securities	-	(31)	-100.0%	-	81,590	-100.0%
(+)/(-) Cash flow allocated to financing activities	(73,864)	80,730	N.M.	(334,305)	16,844	N.M.
Decrease in cash and cash equivalents	(18,680)	101,224	N.M.	(108,796)	155,461	N.M.
Net increase in cash and cash equivalents						
Beginning of period	280,612	269,504	4.1%	370,728	215,267	72.2%
End of period	261,932	370,728	-29.3%	261,932	370,728	-29.3%
Decrease in cash and cash equivalents	(18,680)	101,224	N.M.	(108,796)	155,461	N.M.
Cash and Securities changes	(18,680)	101,255	N.M.	(108,796)	77,171	N.M.
Beginning of period	281,396	270,236	4.1%	371,491	294,320	26.2%
End of period	262,716	371,491	-29.3%	262,695	371,491	-29.3%
CAPEX	22,996	27,415	-16.1%	92,083	124,193	-25.9%
Operational Cash Generation, Net (OCG) After CAPEX	74,484	22,714	227.9%	289,035	116,327	148.5%

Net operating cash generation reached R\$ 97.5 million, representing a 94.5% increase compared to 4Q24, 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 Hybrid Learning and the expansion of seats in medical schools and lower gross debt.

During the quarter, the Company also brought forward R\$ 31.5 million in receivables from Pravalier, with the aim of accelerating the reduction of the Company's financial debt, which ended 2025 at its lowest level since 1Q21. Excluding this effect, net operating cash flow generation grew 31.7%, a rate higher than the 22.8% growth in adjusted EBITDA.

Net Operating Cash Generation (OCG) Post-CAPEX grew 227.9% when comparing 4Q25 x 4Q24 and reached a conversion rate to adjusted EBITDA of 49.5% versus 18.5% in 4Q24.

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 343.5 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 Universitas 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.

ANNEXES - Income Statement

Income Statement - Accounting RS ('000)	4Q25	4Q24	% Chg. 4Q25 x 4Q24	12M25	12M24	% Chg. 12M25 x 12M24
Gross Operating Revenue	1,263,088	1,122,446	12.5%	5,078,835	4,432,039	14.6%
Hybrid Teaching Monthly Tuition	1,132,971	988,508	14.6%	4,541,836	3,905,993	16.3%
Digital Learning Monthly Tuition	104,189	113,578	-8.3%	443,184	454,124	-2.4%
Others	25,928	20,360	27.3%	93,815	71,922	30.4%
Deductions from Gross Revenue	(690,234)	(598,684)	15.3%	(2,862,304)	(2,450,685)	16.8%
Discounts and Scholarships	(575,058)	(488,184)	17.8%	(2,372,838)	(2,043,782)	16.1%
PROUNI	(91,741)	(89,537)	2.5%	(398,753)	(330,181)	20.8%
FGEDUC And FIES charges	(757)	(704)	7.5%	(3,023)	(2,570)	17.6%
Taxes	(22,678)	(20,259)	11.9%	(87,690)	(74,152)	18.3%
Net Operating Revenue	572,854	523,762	9.4%	2,216,531	1,981,354	11.9%
Cash Cost of Services Rendered	(238,932)	(236,690)	0.9%	(904,993)	(887,127)	2.0%
Payroll and Charges	(129,515)	(129,596)	-0.1%	(495,611)	(474,211)	4.5%
Rent	(5,629)	(5,661)	-0.6%	(19,825)	(21,144)	-6.2%
Concessionaires (Electricity, Water and Telephone)	(12,471)	(14,747)	-15.4%	(45,801)	(51,765)	-11.5%
Third-Party Services	(37,967)	(38,504)	-1.4%	(145,654)	(138,311)	5.3%
Depreciation and Amortization	(53,350)	(48,182)	10.7%	(198,102)	(201,696)	-1.8%
Gross Profit	333,922	287,072	16.3%	1,311,538	1,094,227	19.9%
<i>Gross Margin</i>	<i>58.3%</i>	<i>54.8%</i>	<i>3.5 p.p.</i>	<i>59.2%</i>	<i>55.2%</i>	<i>3.9 p.p.</i>
Operating Expenses/Revenue	(208,200)	(262,547)	-20.7%	(866,877)	(855,298)	1.4%
General and Administrative Expenses	(203,717)	(212,022)	-3.9%	(829,243)	(791,721)	4.7%
Payroll and Charges	(69,254)	(65,367)	5.9%	(271,865)	(254,457)	6.8%
Third-Party Services	(23,271)	(19,798)	17.5%	(84,247)	(78,317)	7.6%
Advertising	(31,541)	(33,042)	-4.5%	(140,122)	(151,262)	-7.4%
Materials	(3,936)	(4,096)	-3.9%	(15,821)	(18,425)	-14.1%
PDA	(48,993)	(65,553)	-25.3%	(217,432)	(197,746)	10.0%
Others	(20,582)	(17,799)	15.6%	(73,218)	(70,776)	3.5%
Depreciation and Amortization	(6,140)	(6,367)	-3.6%	(26,538)	(20,738)	28.0%
Other Operating Expenses/Revenue	(4,483)	(50,525)	-91.1%	(37,634)	(63,577)	-40.8%
Operating Income	125,722	24,525	412.6%	444,661	238,929	86.1%
<i>Operating Margin</i>	<i>21.9%</i>	<i>4.7%</i>	<i>17.3 p.p.</i>	<i>20.1%</i>	<i>12.1%</i>	<i>8.0 p.p.</i>
(+) Depreciation and Amortization	59,490	54,549	9.1%	224,640	222,434	1.0%
EBITDA	185,212	79,074	134.2%	669,301	461,363	45.1%
<i>EBITDA Margin</i>	<i>32.3%</i>	<i>15.1%</i>	<i>17.2 p.p.</i>	<i>30.2%</i>	<i>23.3%</i>	<i>6.9 p.p.</i>
(+) Non-recurring costs and expenses	910	70,072	-98.7%	26,518	96,054	-72.4%
(+) Interest on tuition and agreements	2,410	8,318	-71.0%	9,682	19,565	-50.5%
(-) Minimum rent paid	(38,084)	(34,964)	8.9%	(145,923)	(139,283)	4.8%
Adjusted EBITDA	150,448	122,500	22.8%	559,578	437,699	27.8%
<i>Adjusted EBITDA Margin</i>	<i>26.3%</i>	<i>23.4%</i>	<i>2.9 p.p.</i>	<i>25.2%</i>	<i>22.1%</i>	<i>3.2 p.p.</i>
(-) Depreciation and Amortization	(59,490)	(54,549)	9.1%	(224,640)	(222,434)	1.0%
Adjusted EBIT	90,958	67,951	33.9%	334,938	215,265	55.6%
<i>Adjusted EBIT Margin</i>	<i>15.9%</i>	<i>13.0%</i>	<i>2.9 p.p.</i>	<i>15.1%</i>	<i>10.9%</i>	<i>4.2 p.p.</i>
Financial Result	(50,166)	(42,954)	16.8%	(213,921)	(225,298)	-5.0%
(+) Financial Revenue	26,177	25,681	1.9%	103,401	92,181	12.2%
Interest on Agreements and Others	2,410	8,318	-71.0%	9,682	19,565	-50.5%
Returns on Financial Investments	11,746	6,414	83.1%	35,190	24,600	43.0%
Mark-to-market adjustment	4,586	6,683	-31.4%	17,435	19,007	N.M.
Exchange variation on assets	4,867	4,218	15.4%	34,124	28,928	18.0%
Others	2,568	48	N.M.	6,970	81	N.M.
(-) Financial Expenses	(76,343)	(68,635)	11.2%	(317,322)	(317,479)	0.0%
Interest Expenses	(26,916)	(23,026)	16.9%	(113,402)	(91,562)	23.9%
Interest on Leasing	(19,301)	(19,848)	-2.8%	(78,174)	(79,399)	-1.5%
Discounts Granted	(9,734)	(10,300)	-5.5%	(39,154)	(61,438)	-36.3%
Interest on Acquisitions Payables	(340)	(1,226)	-72.3%	(1,987)	(4,684)	-57.6%
Mark-to-market adjustment	(5,366)	-	-100.0%	(17,747)	(12,368)	N.M.
Exchange rate variation on loans (SWAP)	(8,231)	(8,346)	-1.4%	(48,645)	(46,864)	3.8%
Others	(6,455)	(5,889)	9.6%	(18,213)	(21,164)	-13.9%
Income Before Income Taxes	75,556	(18,429)	N.M.	230,740	13,631	1592.8%
Income and Social Contribution Taxes	(998)	(11,779)	-91.5%	(16,304)	(14,793)	10.2%
Current	(1,472)	(6,242)	-76.4%	(17,688)	(13,842)	27.8%
Deferred	474	(5,537)	N.M.	1,384	(951)	N.M.
Consolidated Net Income (Loss)	74,558	(30,208)	N.M.	214,436	(1,162)	N.M.
<i>Net Margin</i>	<i>13.0%</i>	<i>-5.8%</i>	<i>18.8 p.p.</i>	<i>9.7%</i>	<i>-0.1%</i>	<i>9.7 p.p.</i>

Reconciliation of Adjusted EBITDA and Adjusted Net Income

Income Statement - Adjusted R\$ ('000)	4Q25	Adjustments	Adjusted 4Q25	12M25	Adjustments	Adjusted 12M25
Gross Operating Revenue	1,263,088	-	1,263,088	5,078,835	-	5,078,835
Hybrid Teaching Monthly Tuition	1,132,971	-	1,132,971	4,541,836	-	4,541,836
Digital Learning Monthly Tuition	104,189	-	104,189	443,184	-	443,184
Others	25,928	-	25,928	93,815	-	93,815
Deductions from Gross Revenue	(690,234)	-	(690,234)	(2,862,304)	-	(2,862,304)
Discounts and Scholarships	(575,058)	-	(575,058)	(2,372,838)	-	(2,372,838)
FGEDUC And FIES charges	(91,741)	-	(91,741)	(398,753)	-	(398,753)
Ajuste a valor presente	(757)	-	(757)	(3,023)	-	(3,023)
Taxes	(22,678)	-	(22,678)	(87,690)	-	(87,690)
Net Operating Revenue	572,854	-	572,854	2,216,531	-	2,216,531
Cost of Services Rendered	(238,932)	-	(238,932)	(904,993)	-	(904,993)
Payroll and Charges	(129,515)	-	(129,515)	(495,611)	-	(495,611)
Rent	(5,629)	-	(5,629)	(19,825)	-	(19,825)
Concessionaires (Electricity, Water and Telephone)	(12,471)	-	(12,471)	(45,801)	-	(45,801)
Third-Party Services	(37,967)	-	(37,967)	(145,654)	-	(145,654)
Depreciation and Amortization	(53,350)	-	(53,350)	(198,102)	-	(198,102)
Managerial Gross Profit	333,922	-	333,922	1,311,538	-	1,311,538
<i>Managerial Gross Margin</i>	<i>58.3%</i>		<i>58.3%</i>	<i>59.2%</i>		<i>59.2%</i>
Operating Expenses/Revenue	(208,200)	910	(207,290)	(866,877)	26,518	(840,359)
General and Administrative Expenses	(203,717)	3,008	(200,709)	(829,243)	17,927	(811,316)
Payroll and Charges	(69,254)	3,008	(66,246)	(271,865)	10,420	(261,445)
Third-Party Services	(23,271)	-	(23,271)	(84,247)	7,507	(76,740)
Advertising	(31,541)	-	(31,541)	(140,122)	-	(140,122)
Materials	(3,936)	-	(3,936)	(15,821)	-	(15,821)
PDA	(48,993)	-	(48,993)	(217,432)	-	(217,432)
Others	(20,582)	-	(20,582)	(73,218)	-	(73,218)
Depreciation and Amortization	(6,140)	-	(6,140)	(26,538)	-	(26,538)
Other Operating Expenses/Revenue	(4,483)	(2,098)	(6,581)	(37,634)	8,591	(29,043)
Operating Income	125,722	910	126,632	444,661	26,518	471,179
<i>Operating Margin</i>	<i>21.9%</i>		<i>21.9%</i>	<i>20.1%</i>		<i>21.3%</i>
(+) Depreciation and Amortization	59,490	-	59,490	224,640	-	224,640
EBITDA	185,212	910	186,122	669,301	26,518	695,819
(+) Non-recurring costs and expenses	910	(910)	-	26,518	(26,518)	-
(+) Interest on tuition and agreements	2,410	-	2,410	9,682	-	9,682
(-) Minimum rent paid	(38,084)	-	(38,084)	(145,923)	-	(145,923)
Adjusted EBITDA	150,448	-	150,448	559,578	-	559,578
<i>Adjusted EBITDA Margin</i>	<i>26.3%</i>		<i>26.3%</i>	<i>25.2%</i>		<i>25.2%</i>
(-) Depreciation and Amortization	(59,490)	-	(59,490)	(224,640)	-	(224,640)
Adjusted EBIT	90,958	-	90,958	334,938	-	334,938
<i>Adjusted EBIT Margin</i>	<i>15.9%</i>		<i>15.9%</i>	<i>15.1%</i>		<i>15.1%</i>
Financial Result	(50,166)	780	(49,386)	(213,921)	312	(213,609)
(+) Financial Revenue	26,177	(4,586)	21,591	103,401	(17,435)	85,966
Interest on Agreements and Others	2,410	-	2,410	9,682	-	9,682
Returns on Financial Investments	11,746	-	11,746	35,190	-	35,190
Mark-to-market adjustment	4,586	(4,586)	0	17,435	(17,435)	0
Exchange variation on assets (SWAP)	4,867	-	4,867	34,124	-	34,124
Others	2,568	-	2,568	6,970	-	6,970
(-) Financial Expenses	(76,343)	5,366	(70,977)	(317,322)	17,747	(299,575)
Interest Expenses	(26,916)	-	(26,916)	(113,402)	-	(113,402)
Interest on Leasing	(19,301)	-	(19,301)	(78,174)	-	(78,174)
Discounts Granted	(9,734)	-	(9,734)	(39,154)	-	(39,154)
Interest on Aquisitions Payables	(340)	-	(340)	(1,987)	-	(1,987)
Mark-to-market adjustment	(5,366)	5,366	(0)	(17,747)	17,747	(0)
Exchange rate variation on loans (SWAP)	(8,231)	-	(8,231)	(48,645)	-	(48,645)
Others	(6,455)	-	(6,455)	(18,213)	-	(18,213)
Income Before Income Taxes	75,556	1,690	77,246	230,740	26,830	257,570
Income and Social Contribution Taxes	(998)	652	(346)	(16,304)	(1,874)	(18,178)
Current	(1,472)	652	(820)	(17,688)	(1,874)	(19,562)
Deferred	474	-	474	1,384	-	1,384
Adjusted Consolidated Net Income	74,558	2,342	76,900	214,436	24,956	239,392
<i>Adjusted Net Margin</i>	<i>13.0%</i>		<i>13.4%</i>	<i>9.7%</i>		<i>10.8%</i>

Balance Sheet

Balance Sheet - ASSETS (R\$ '000)	12/31/2025	12/31/2024	% Chg. Dec25 x Dec24
Total Assets	3,299,058	3,456,087	-4.5%
Current Assets	915,478	986,134	-7.2%
Cash and cash equivalents	261,932	370,728	-29.3%
Restricted Cash	18,876	7,615	147.9%
Accounts receivable	564,165	545,054	3.5%
Taxes recoverable	34,663	42,053	-17.6%
Related parties	-	163	-100.0%
Other assets	35,842	20,521	74.7%
Non-Current Assets	2,383,580	2,469,953	-3.5%
Long-Term Assets	248,504	220,836	12.5%
Accounts receivable	32,780	23,567	39.1%
Securities	834	763	9.3%
Other assets	29,935	27,202	10.0%
Indemnifications	9,318	9,318	0.0%
FG-FIES Guarantee Fund	87,333	68,494	27.5%
Other Accounts receivable	29,227	27,529	6.2%
Restricted Cash	59,077	63,963	-7.6%
Intangible assets	1,130,551	1,158,595	-2.4%
Right-of-Use Assets	570,886	634,547	-10.0%
Property, plant and equipment	433,639	455,975	-4.9%
Balance Sheet - LIABILITIES (R\$ '000)	12/31/2025	12/31/2024	% Chg. Dec25 x Dec24
Total Liabilities	1,956,206	2,247,623	-13.0%
Current Liabilities	725,246	730,864	-0.8%
Suppliers	28,706	41,799	-31.3%
Accounts payable	61,832	99,239	-37.7%
Loans and financing	84,138	170,134	-50.5%
Derivative financial instruments - swap	6,949	6,850	1.4%
Debentures	167,527	122,349	36.9%
Payroll and charges	139,911	132,704	5.4%
Taxes payable	25,248	24,662	2.4%
Leasing	81,272	66,511	22.2%
Dividends payable	61,114	-	N.M.
Other liabilities	68,549	66,616	2.9%
Non-Current Liabilities	1,230,960	1,516,759	-18.8%
Loans and financing	54,124	110,017	-50.8%
Derivative financial instruments - swap	-	1,392	-100.0%
Debentures	410,646	561,833	-26.9%
Leasing	666,032	717,996	-7.2%
Accounts payable	60,216	89,801	-32.9%
Taxes payable	539	1,049	-48.6%
Provision for contingencies	25,984	34,671	-25.1%
Other liabilities	13,419	-	N.M.
Consolidated Shareholders' Equity	1,342,852	1,208,464	11.1%
Capital Realized	987,549	987,549	0.0%
Capital Reserve	4,446	10,088	-55.9%
Income Reserve	357,889	224,174	59.6%
Treasury shares	(7,032)	(13,347)	-47.3%
Total Liabilities and Shareholders' Equity	3,299,058	3,456,087	-4.5%

Cash Flow

Cash Flow Statement (R\$ '000)	12/31/2025	12/31/2024	% Chg. Dec25 x Dec24
Consolidated Net Income for the Period before Income Taxes	230,740	13,631	1592.8%
Depreciation and amortization	224,640	222,434	1.0%
Provisions	(1,745)	7,915	N.M.
Adjustment present value of accounts receivable	13,887	582	2286.1%
Adjustment present value of Payables	367	3,837	-90.4%
Provision for doubtful accounts	217,432	197,746	10.0%
Share-based Compensation Plan	2,760	10,088	-72.6%
Sale of Non-Current Assets and Liabilities	12,030	17,068	-29.5%
Impairment	-	20,562	-100.0%
Write-off of commitments payable	(567)	(2,167)	-73.8%
Income from financial investments	-	(3,300)	-100.0%
Mark-to-market adjustment	312	(6,639)	N.M.
Interest and exchange variation, net	209,261	194,508	7.6%
Adjusted Net Income	909,117	676,265	34.4%
Changes in Assets and Liabilities	(302,177)	(220,942)	36.8%
Accounts receivable - Ex Fies and Ex Ser Solidário	(238,551)	(261,835)	-8.9%
Accounts receivable - Fies	(12,101)	26,503	N.M.
Accounts receivable - Ser Solidário	(22,674)	(7,347)	208.6%
Accounts receivable - portfolio sale	31,482	16,199	94.3%
Taxes recoverable	7,390	(15,106)	N.M.
Other assets	(55,078)	19,329	N.M.
Suppliers	(13,093)	1,125	N.M.
Payroll and charges	7,207	11,133	-35.3%
Taxes payable	(22,098)	(15,450)	43.0%
Taxes payable - business combination	-	(14,500)	-100.0%
Other liabilities	15,339	19,007	-19.3%
Cash generated from operations	606,940	455,323	33.3%
Other	(225,822)	(214,803)	5.1%
Interest on loans and debentures	(131,491)	(123,058)	6.9%
Interest on leases	(78,174)	(79,399)	-1.5%
Interest on acquisition of subsidiaries	(11,613)	(9,263)	25.4%
Income and social contribution taxes paid	(4,544)	(3,083)	47.4%
Net Cash from Operating Activities	381,118	240,520	58.5%
Net Cash from Investing Activities	(155,609)	(101,903)	52.7%
Securities investments	-	(432,687)	-100.0%
Redemption of securities	-	514,277	-100.0%
Additions to property, plant and equipment	(48,965)	(76,859)	-36.3%
Additions to intangible assets	(43,118)	(47,334)	-8.9%
Acquisition of subsidiaries Payments	(63,526)	(59,300)	7.1%
Net Cash from Financing Activities	(334,305)	16,844	N.M.
Debentures	-	297,975	-100.0%
Amortization of Debentures	(107,143)	(28,571)	275.0%
Amortization of loans and financing	(139,969)	(184,677)	-24.2%
Amortization of leasing	(67,749)	(59,885)	13.1%
Receipt from Related parties	163	1,951	-91.6%
Treasury Shares	-	(9,949)	-100.0%
Dividends	(19,607)	-	N.M.
Decrease in Cash and Cash Equivalents	(108,796)	155,461	N.M.
Cash and Cash Equivalents at Beginning of Period	370,728	215,267	72.2%
Cash and Cash Equivalents at End of Period	261,932	370,728	-29.3%
Cash changes and Securities	(108,796)	77,171	N.M.