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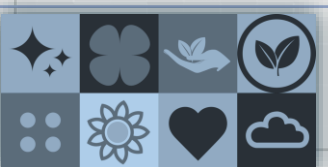
# 1Q26 RESULTS



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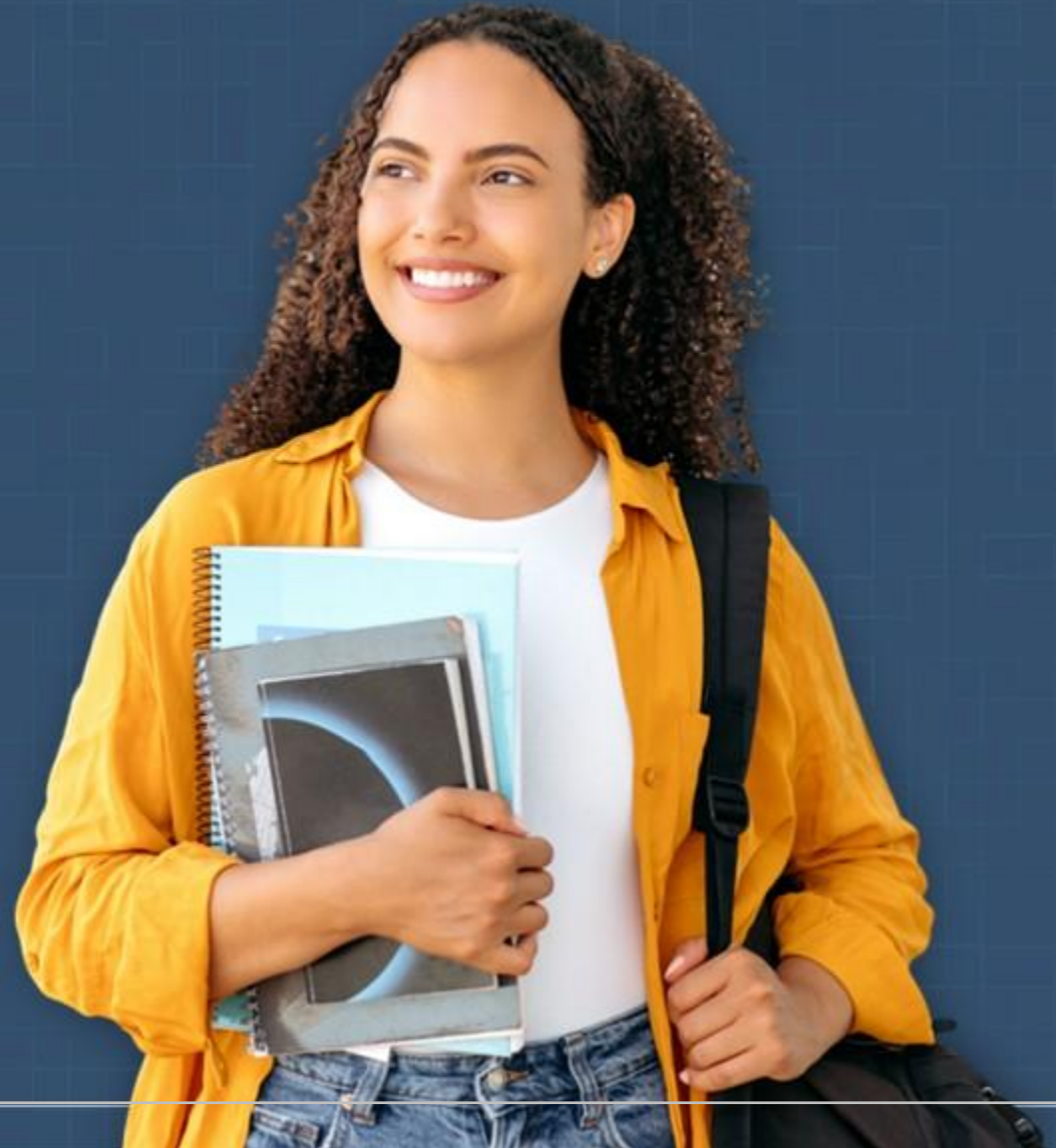










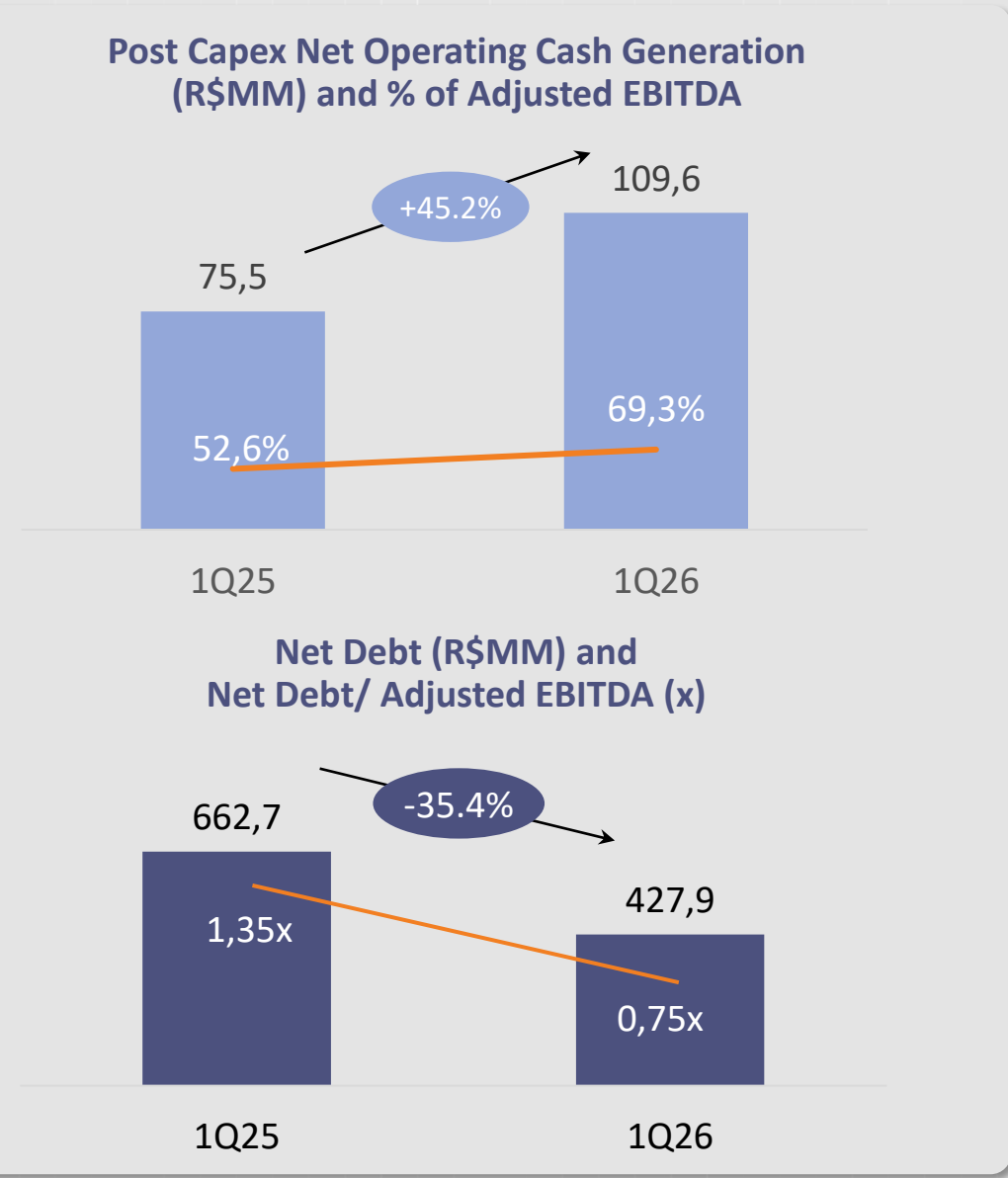
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HIGHLIGHTS

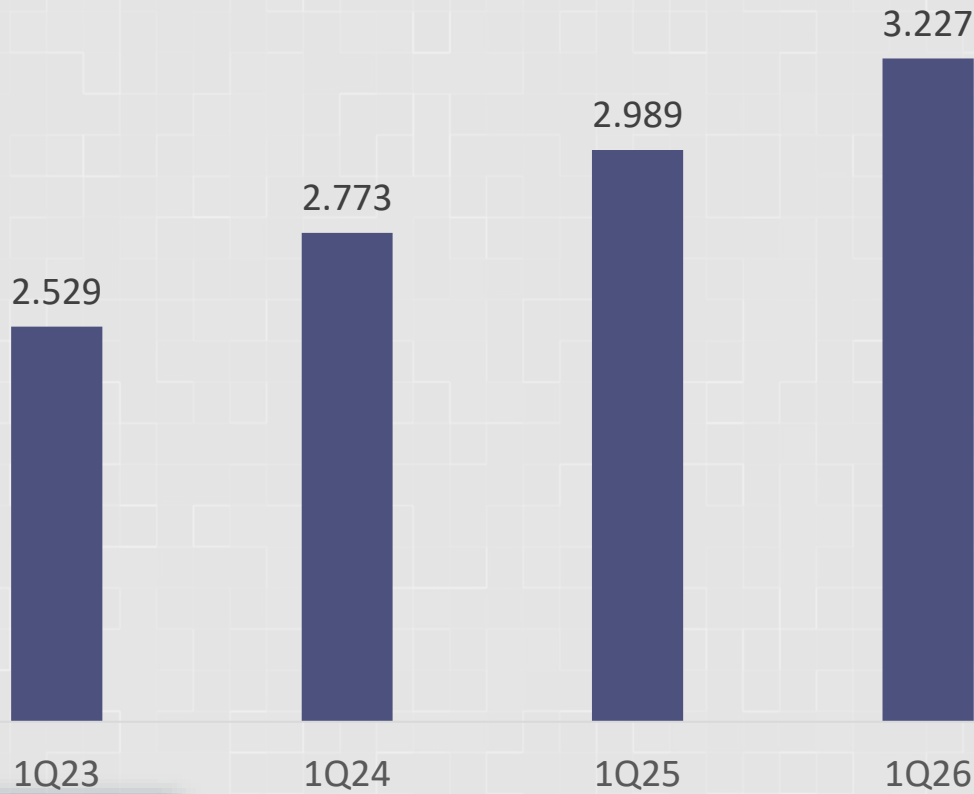


	On-campus undergraduate student base	+6.2%
	Consolidated Average Ticket	+9.7%
	Net Revenue	+8.1%
	Gross Profit	+11.3%
	Adjusted EBITDA	+10.1%
	Net Income	+74.0%

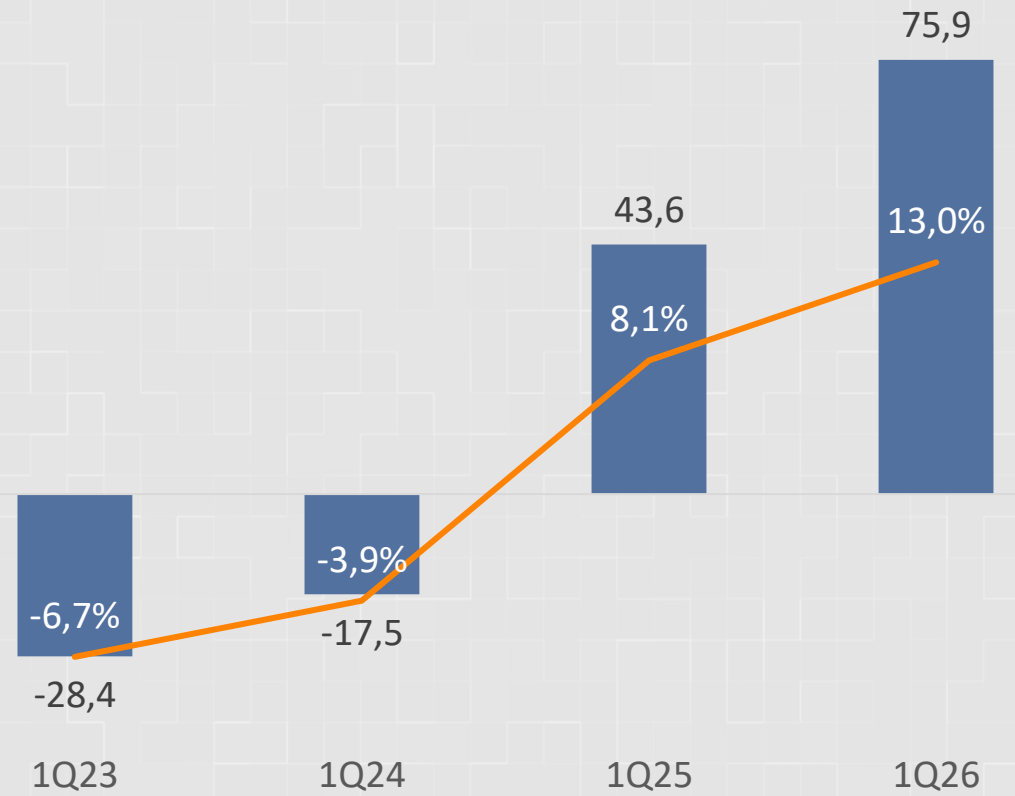


# On Campus student by campus, Net Income and Net Margin

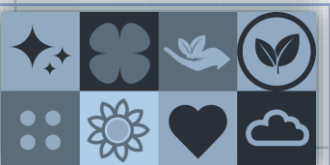
On-Campus Undergraduate Students by campus



Net Income and Margin



Net Income % Net Margin





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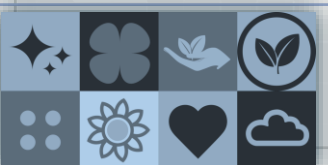
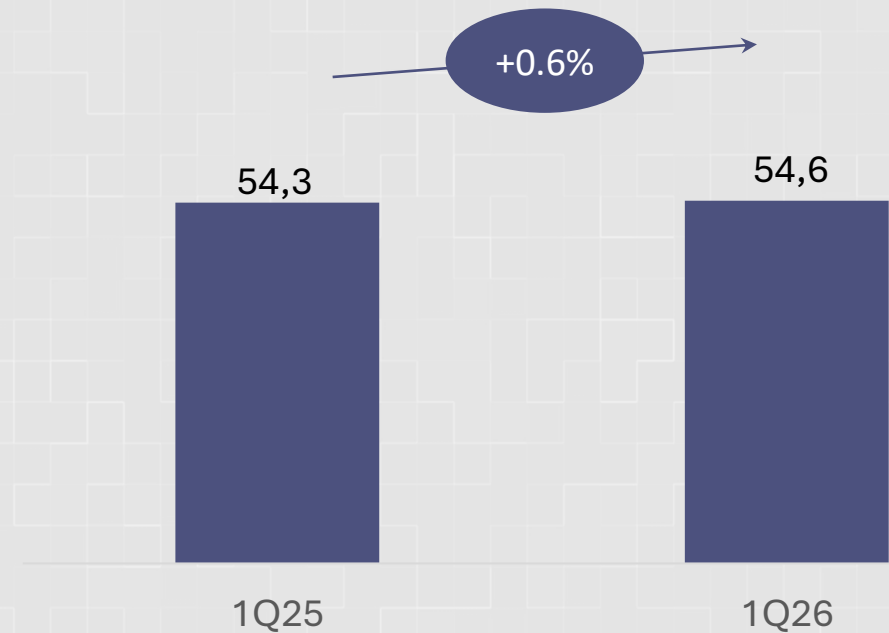
# OPERATING RESULTS



# Student intake – 1Q26 ('000)

1Q26 Intake	1Q26	1Q25	% Chg.
<b>On-campus Undergraduate</b>	<b>55.6</b>	<b>59.2</b>	<b>-6.1%</b>
<i>Ex-PROUNI</i>	54.6	54.3	+0.6%
<b>DL+Semi On-campus Undergrad.</b>	<b>30.1</b>	<b>48.0</b>	<b>-37.3%</b>
<i>DL</i>	13.2	48.0	-72.6%
<i>Semi On-campus</i>	16.9	-	N.M.
<b>Graduate</b>	<b>6.8</b>	<b>9.0</b>	<b>-24.8%</b>

On-campus Undergraduate student intake – Ex PROUNI

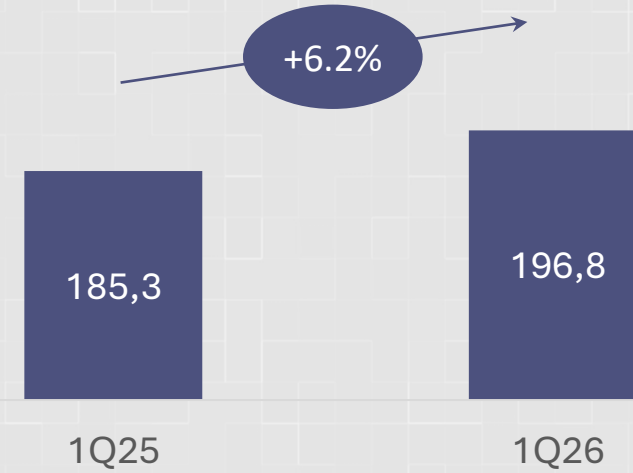


**Distance Learning New Regulatory Framework:** starting in 1Q26, the Company's student base began to be classified in accordance with the new regulatory structure. The modality previously referred to as Hybrid Learning is now reported as On-Campus Learning, while the Digital Learning student base is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

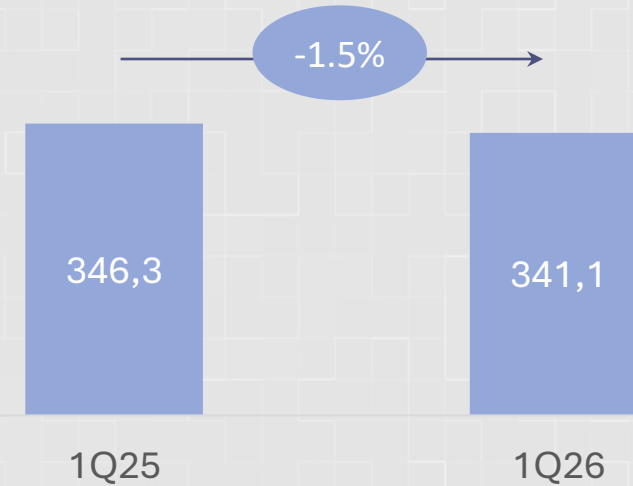
Student base	1Q26	1Q25	% Chg.
<b>On-campus Undergraduate</b>	<b>196.8</b>	<b>185.3</b>	<b>+6.2%</b>
<i>Undergraduate Medical Degree</i>	<i>4.3</i>	<i>4.1</i>	<i>+6.0%</i>
<b>DL and Semi On-campus Undergrad.</b>	<b>144.3</b>	<b>161.0</b>	<b>-10.3%</b>
<i>DL</i>	<i>128.9</i>	<i>161.0</i>	<i>-19.9%</i>
<i>Semi On-campus</i>	<i>15.4</i>	<i>-</i>	<i>N.M.</i>
<b>Total undergraduate student base</b>	<b>341.1</b>	<b>346.3</b>	<b>-1.5%</b>
Graduate and Technical courses	22.8	26.4	-13.7%
<b>Total student base</b>	<b>363.9</b>	<b>372.7</b>	<b>-2.3%</b>

# Student Base Evolution ('000)

On-Campus Learning Undergraduate Student Base

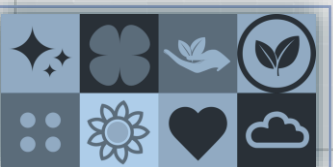
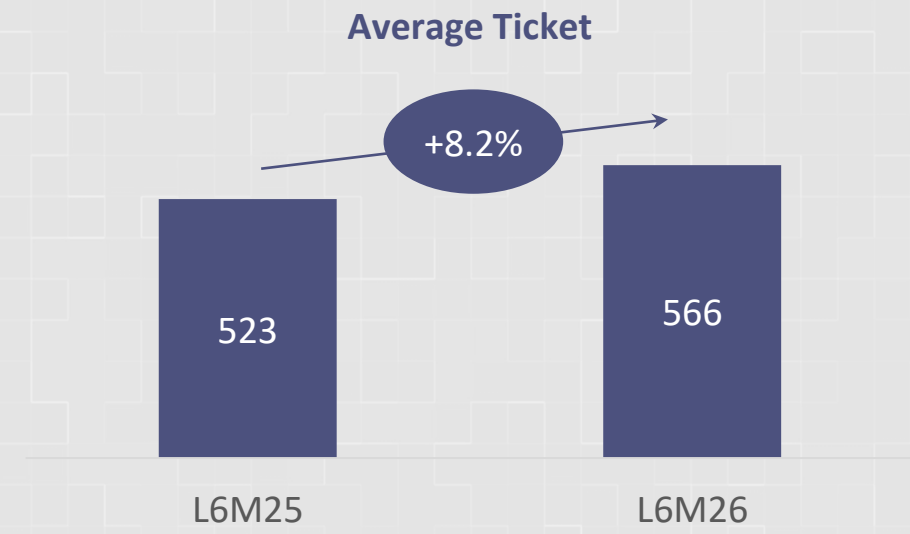
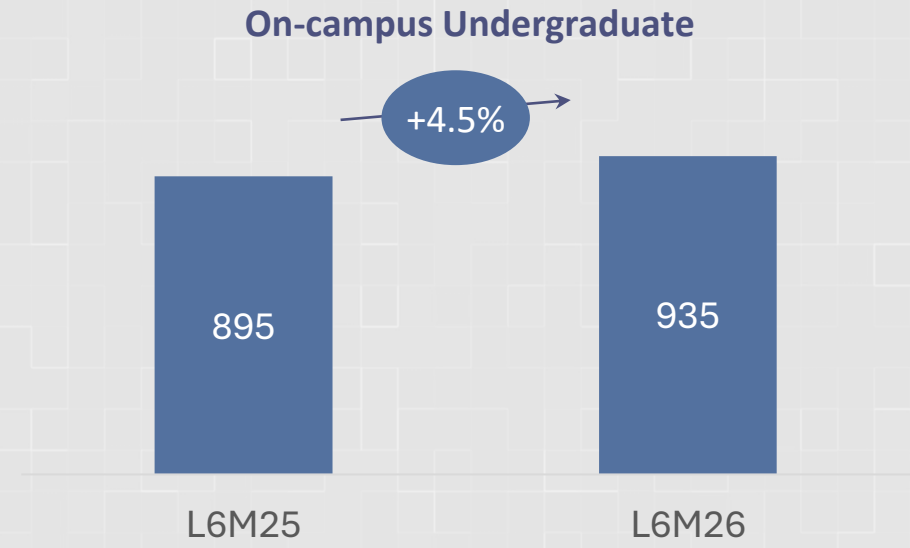


Total Undergraduate Student Base



# Average Ticket (R\$/month): 6M and Ex-Prouni

Average Ticket (ex-Prouni)	L6M26	L6M25	% Chg.
<b>On-campus Undergraduate</b>	<b>934.8</b>	<b>894.5</b>	<b>+4.5%</b>
<i>Undergraduate Medical Degree</i>	<i>9,824</i>	<i>10,812</i>	<i>-9.1%</i>
<i>OC Undergrad. ex-Medical Degree</i>	<i>721.4</i>	<i>661.8</i>	<i>+9.0%</i>
<b>DL and Semi On-campus Undergraduate</b>	<b>179.5</b>	<b>182.2</b>	<b>-1.5%</b>
<i>DL</i>	<i>190.7</i>	<i>182.2</i>	<i>+4.7%</i>
<b>Undergraduate Average Ticket</b>	<b>565.7</b>	<b>523.0</b>	<b>+8.2%</b>



For improved comparability regarding the effects of PROUNI and quarterly fluctuations in revenue recognition, the analyses are based on the average ticket excluding PROUNI, accumulated on a semester basis. As Semi On Campus was released in 1Q26, average ticket for this new offer is not available yet.

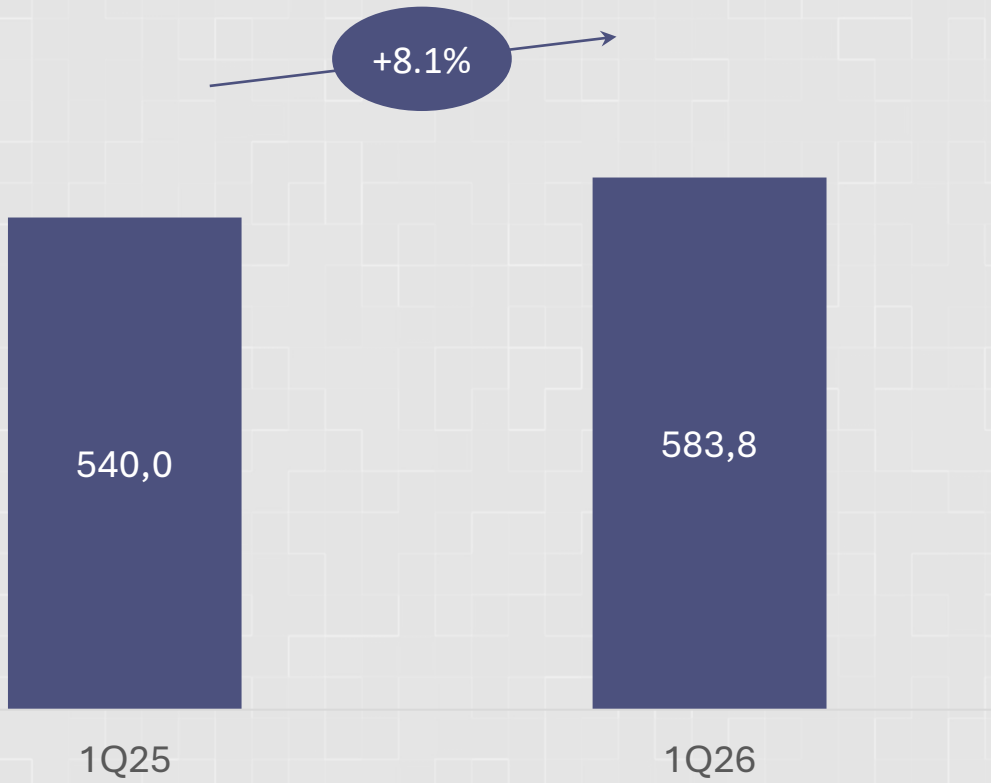


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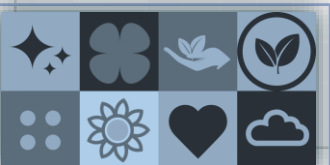
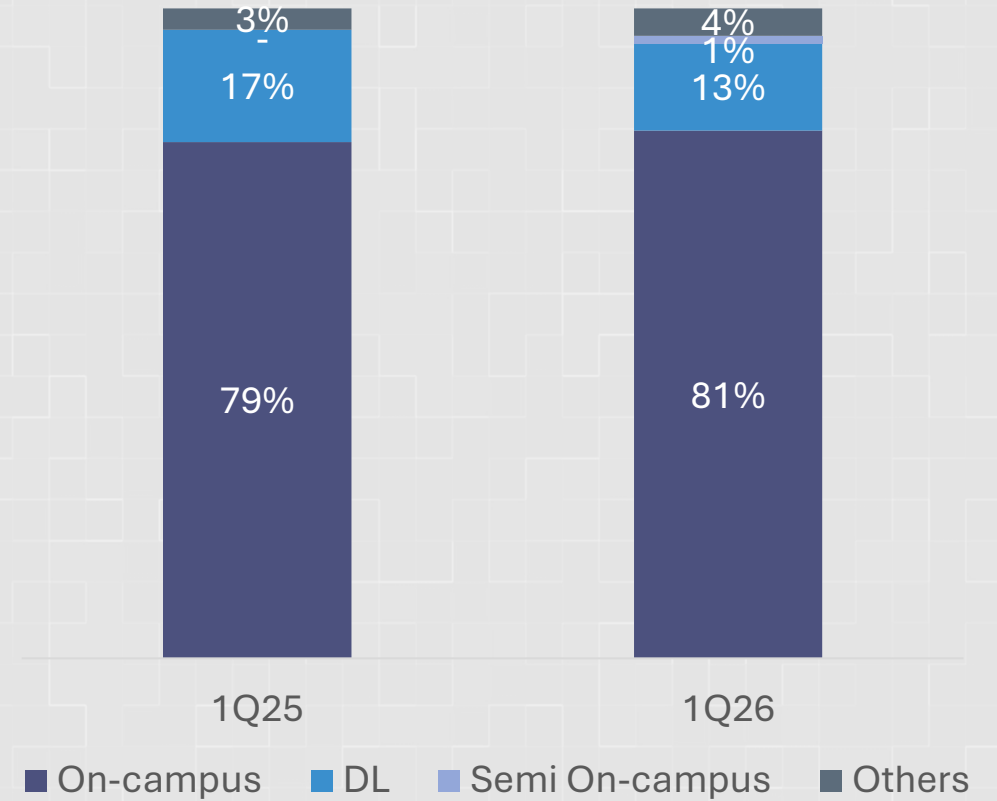
# FINANCIAL RESULTS



### Consolidated Net Revenue

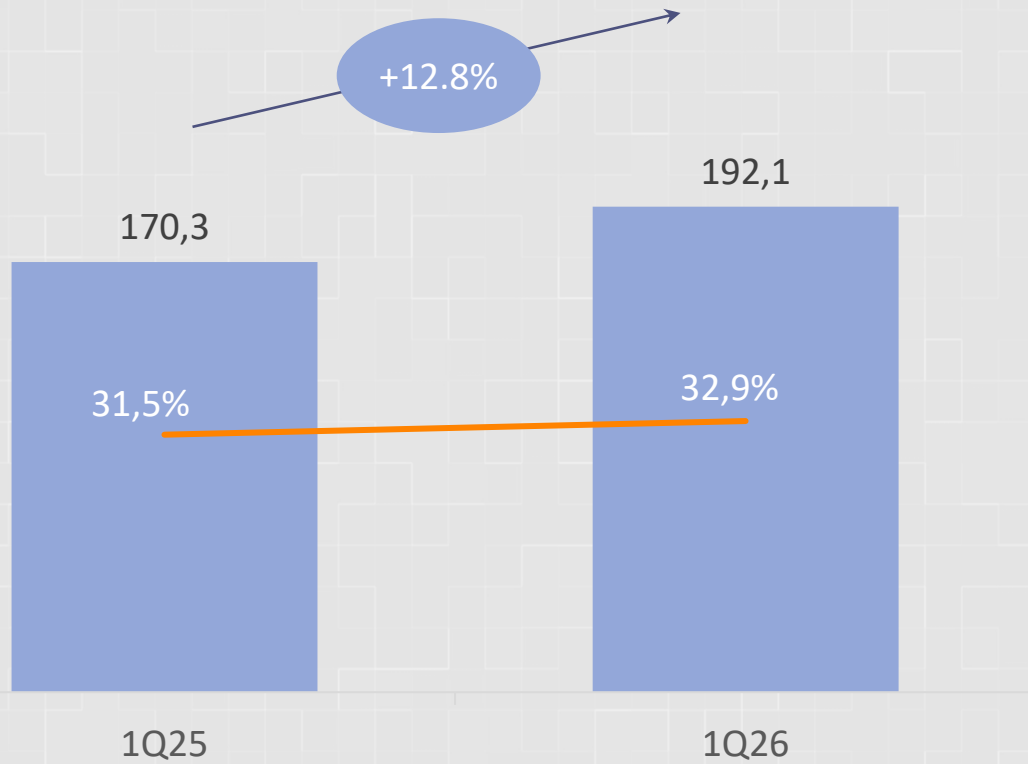


### Breakdown of Net Revenue

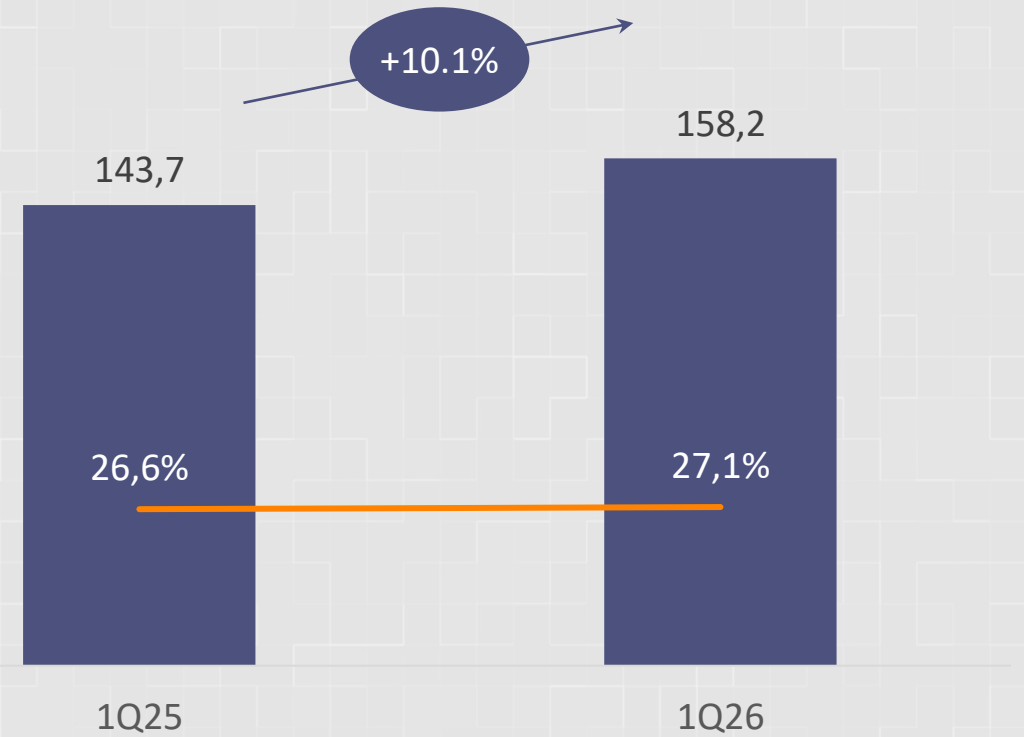


# EBITDA and Adjusted EBITDA

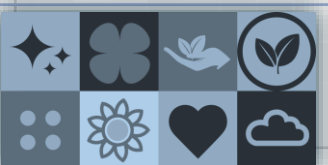
EBITDA (R\$MM) and EBITDA Margin (%)



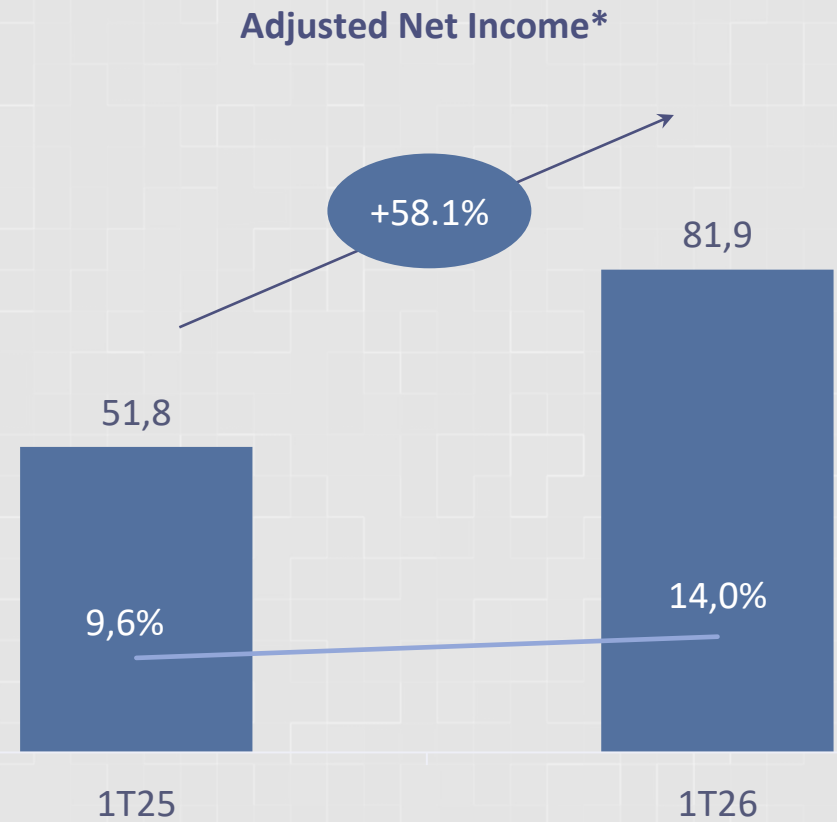
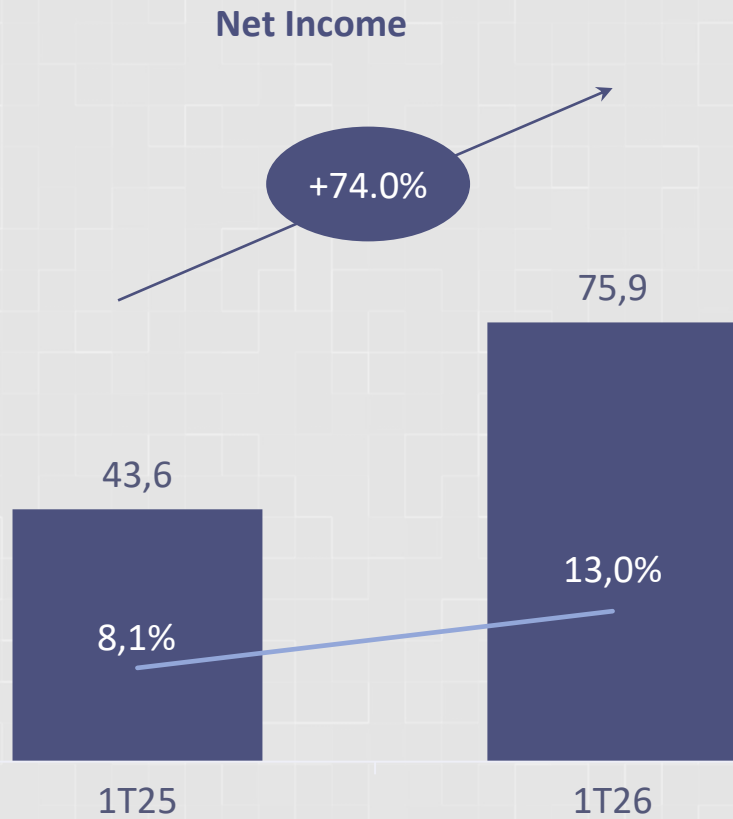
Adjusted EBITDA (R\$MM)\* and Adjusted EBITDA Margin (%)



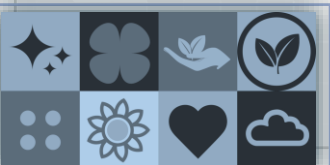
\* Adjusted for non-recurring events. interest income from contracts/others and minimum rents paid



# Net Income and Adjusted Net Income (R\$MM)

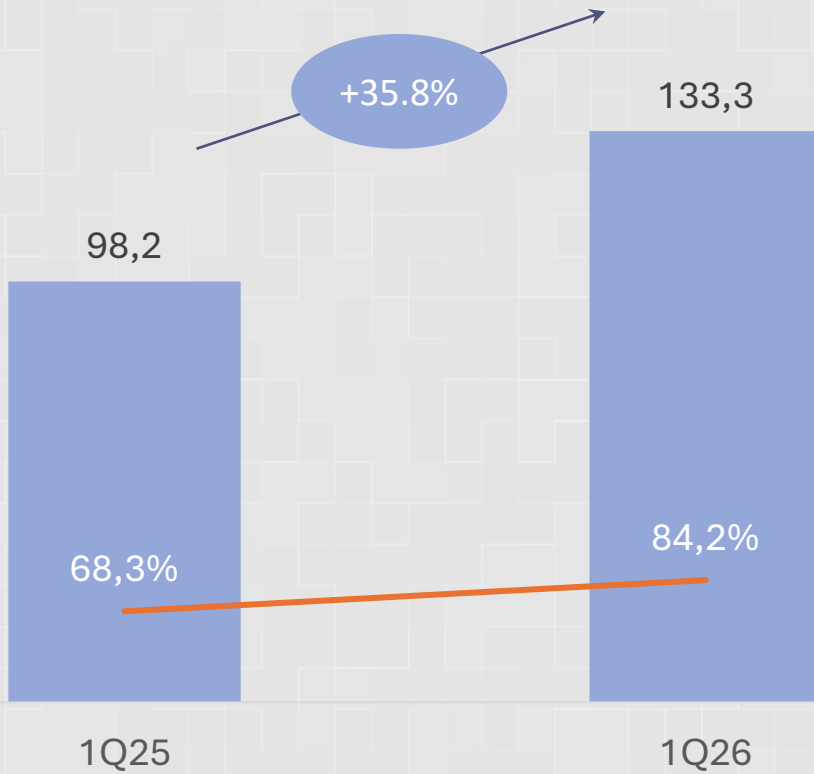


\* Adjusted for non-recurring events..

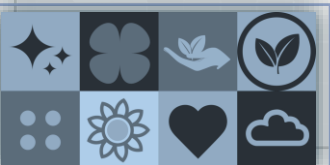
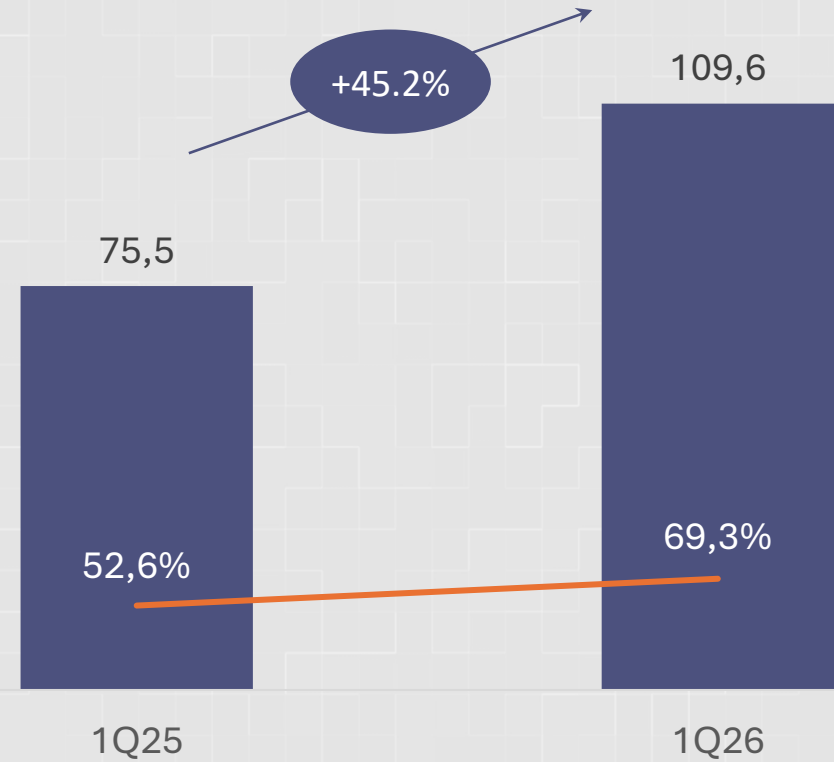


# Net Operating Cash Generation (OCG) (R\$MM)

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

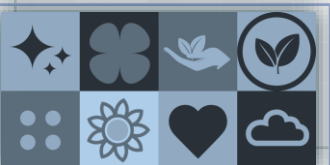
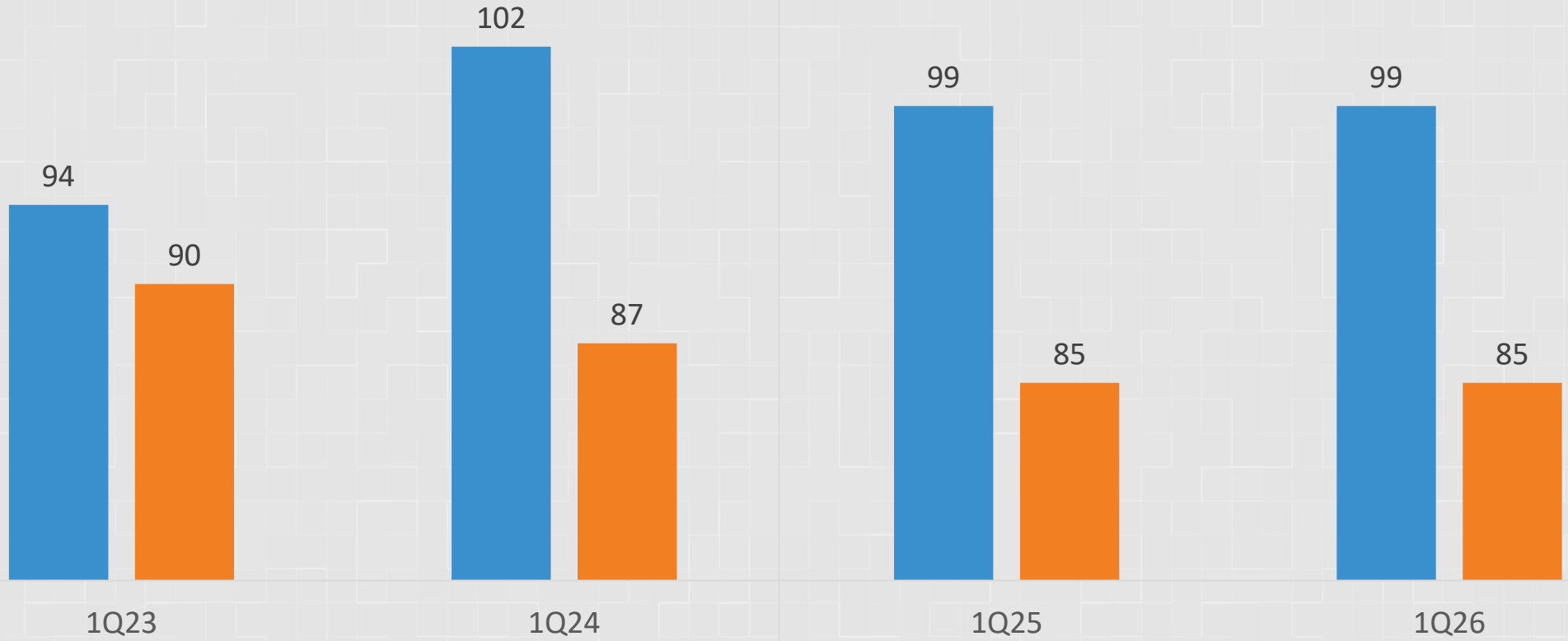


OCG Post Capex (R\$MM) and OCG Post Capex / Adjusted EBITDA (%)

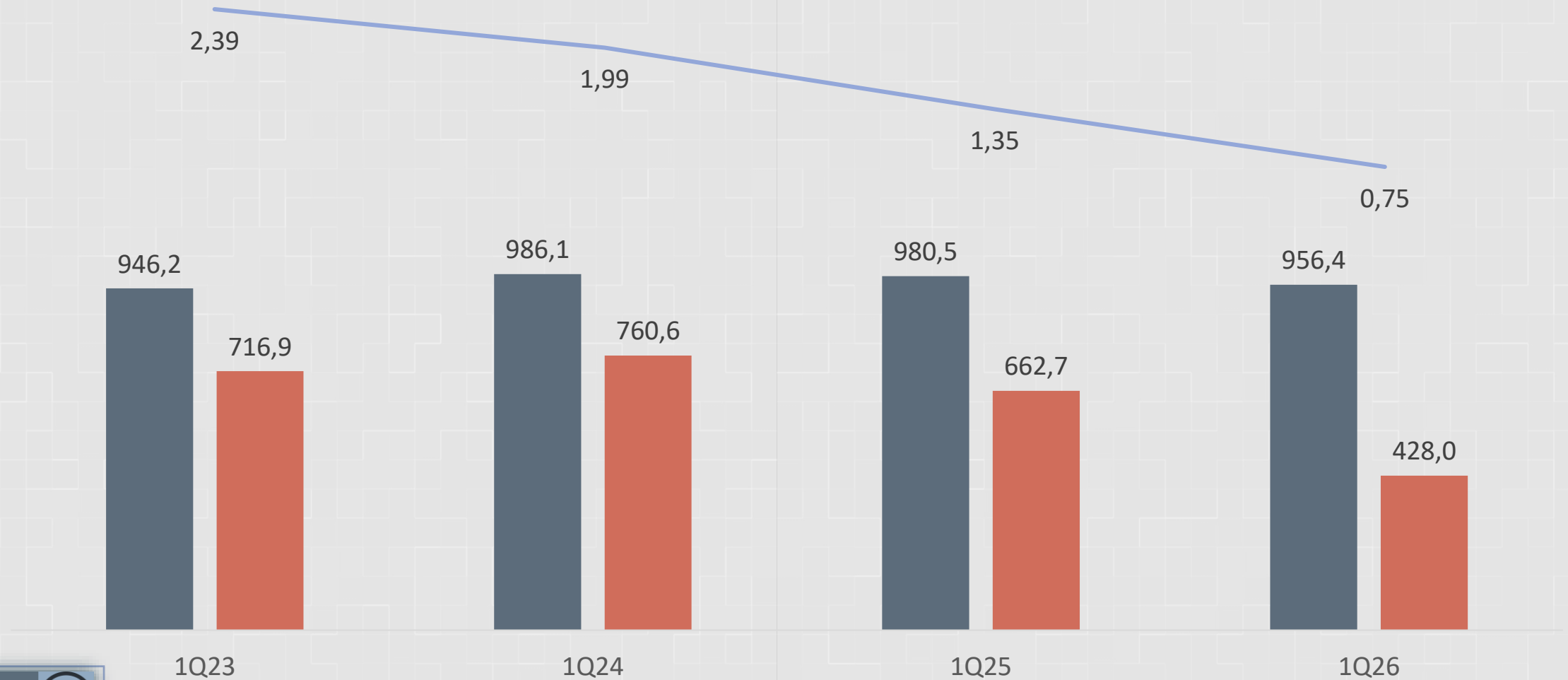


# Average Term of Net Accounts Receivable (NRD) (Days)

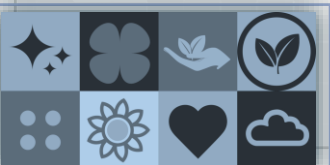
■ NRD ■ NRD Ex-FIES

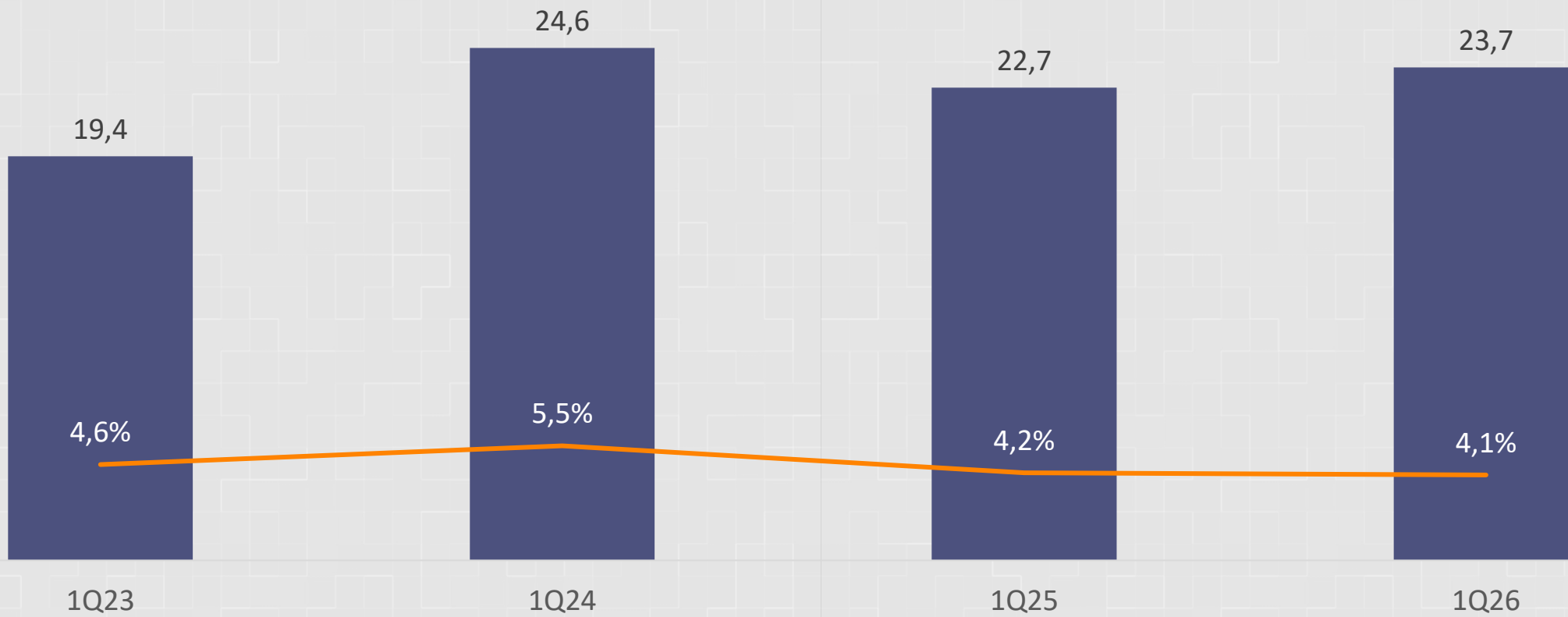


# Debt and Financial Leverage (R\$MM)

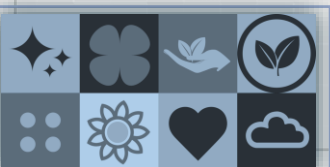


■ Gross Debt    
 ■ Net Debt    
 — Net Debt/ Adjusted EBITDA LTM





■ CAPEX    — % of Net Revenues





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# OBJECTIVES

2026



## Organic growth

*Opening and maturing of new units and expansion of existing units with growth potential*



## Consistent shareholder remuneration:

*Dividend policy provides for a 30% payout on a semi-annual basis.*



## Medical Courses

*Expansion of available places through the evolution of ongoing accreditation/expansion processes*



## Reducing financial leverage

*Focus on reducing net debt / adjusted EBITDA and nominal net debt*



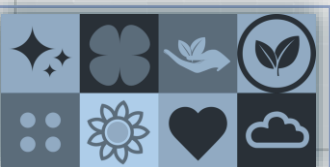
## Quality and differentiation

*New academic quality program and introduction of differentials in the current course portfolio*



## Operational Efficiency

*Optimization of the course portfolio, high occupancy rates, and process automation*





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# CONTACTS



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# Reconciliation of EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
<b>Net Income</b>	<b>75,903</b>	<b>43,633</b>	<b>74.0%</b>
(+) Net financial expense <sup>2</sup>	54,022	61,845	-12.6%
(+) Income and social contribution taxes	6,287	9,558	-34.2%
(+) Depreciation and amortization	55,897	55,230	1.2%
<b>EBITDA<sup>1</sup></b>	<b>192,109</b>	<b>170,266</b>	<b>12.8%</b>
EBITDA Margin	32.9%	31.5%	1.4 p.p.
(+) Revenue from Interest on monthly tuitions and agreements <sup>2</sup>	3,950	2,413	63.7%
(+) Non-recurring costs and expenses <sup>3</sup>	453	6,858	-93.4%
(-) Minimum rent paid <sup>4</sup>	(38,307)	(35,885)	6.7%
<b>Adjusted EBITDA<sup>5</sup></b>	<b>158,205</b>	<b>143,652</b>	<b>10.1%</b>
Adjusted EBITDA Margin	27.1%	26.6%	0.5 p.p.

1. EBITDA is not an accounting measure.

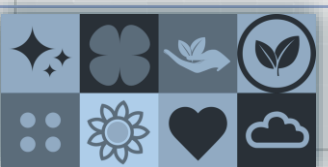
2. Interest income on agreements and others is comprised of our net financial result, arising from interest income and fines on monthly payments corresponding to financial charges on negotiated monthly payments and monthly payments paid in arrears.

3. Non-recurring costs and expenses are mainly comprised of expenses related to mergers and acquisitions of companies, expenses related to termination fines in processes of workforce optimization, which would not impact the usual cash generation.

4. Minimum rents are comprised of rental contracts recorded as financial leases under IFRS 16. The expenses of these leases are not reflected in our EBITDA, but are part of the adjusted EBITDA.

5. Adjusted EBITDA corresponds to the sum of EBITDA with (a) financial result of revenues from fines and interest on monthly payments, (b) non-recurring costs and expenses and (c) minimum rents paid.

This disclosure is an integral part of the quarterly results disclosure. For further reference on the reconciliation of EBITDA and Adjusted EBITDA, access the full results available on the website <https://ri.sereducacional.com/informacoes-financeiras/resultados/>



<b>Net Income Reconciliations (R\$ ('000))</b>	<b>1Q26</b>	<b>1Q25</b>	<b>% Chg. 1Q26 x 1Q25</b>
<b>Consolidated Net Income</b>	<b>75,903</b>	<b>43,633</b>	<b>74.0%</b>
<i>Net Margin</i>	<i>13.0%</i>	<i>8.1%</i>	<i>4.9 p.p.</i>
<i>Non-recurring items for the period</i>	<i>5,975</i>	<i>8,170</i>	<i>-26.9%</i>
<b>Adjusted Net Income</b>	<b>81,878</b>	<b>51,803</b>	<b>58.1%</b>
<i>Adjusted Net Margin</i>	<i>14.0%</i>	<i>9.6%</i>	<i>4.4 p.p.</i>
<b>Other accounting effects not considered as adjustments to net income:</b>	<b>10,229</b>	<b>13,120</b>	<b>-22.0%</b>
<b>IFRS 16 Impact</b>	<b>3,869</b>	<b>5,560</b>	<b>-30.4%</b>
Rent (IFRS 16)	(32,327)	(29,662)	9.0%
Depreciation and Amortization (IFRS 16)	20,935	20,134	4.0%
Interest on Leasing (IFRS 16)	15,582	16,306	-4.4%
<b>Goodwill from acquisitions</b>	<b>6,360</b>	<b>7,560</b>	<b>-15.9%</b>
Income and Social Contribution Taxes (IFRS 16)	(320)	(1,218)	-73.7%
<b>Adjusted Net Income - (Ex-IFRS 16 and Goodwill)</b>	<b>92,107</b>	<b>64,923</b>	<b>41.9%</b>
<i>Adjusted Net Margin (Ex-IFRS 16 / Goodwill)</i>	<i>15.8%</i>	<i>12.0%</i>	<i>3.8 p.p.</i>

