

ser

educacional

1Q26

RESULTS



Video conference

May 14, 2026

(Simultaneous translation)

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

Participants link:

ri.sereducacional.com

Ser Educacional recorded 74,0% growth in Net Income and 35.4% drop in Net Debt compared to 1Q25

Recife, May 13, 2026 - Ser Educacional S.A. (B3 SEER3) announces its results for the first quarter of 2026 (1Q26). Information is presented in IFRS, consolidated in Brazilian Reais (R\$), and comparisons refer to the first quarter of 2025 (1Q25), unless otherwise specified.

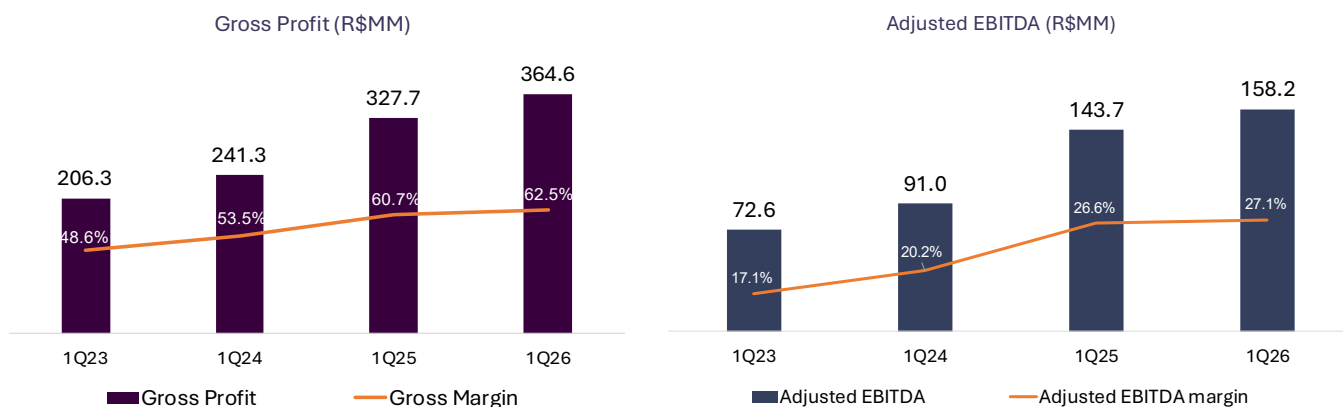
Pursuant to the New Regulatory Framework for Distance Learning (DL) established by Decree No. 12.456/2025 and MEC Ordinances No. 379/2025 and No. 381/2025, starting in 1Q26, the student base began to be classified as follows: (i) the format previously referred to as Hybrid Learning was changed to On-Campus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

Financial Highlights (R\$ '000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
On Campus Learning Undergraduate Students	196,827	185,287	6.2%
Net Revenue	583,763	539,989	8.1%
EBITDA	192,109	170,266	12.8%
<i>EBITDA Margin</i>	32.9%	31.5%	1.4 p.p.
Adjusted EBITDA	158,205	143,652	10.1%
<i>Adjusted EBITDA Margin</i>	27.1%	26.6%	0.5 p.p.
Net Income	75,903	43,633	74.0%
<i>Net Margin</i>	13.0%	8.1%	4.9 p.p.
Adjusted Net Income	81,878	51,803	58.1%
<i>Adjusted Net Margin</i>	14.0%	9.6%	4.4 p.p.
Operational Cash Generation, Net (OCG) After CAPEX	109,620	75,511	45.2%
<i>OCG, Net After CAPEX / Adjusted EBITDA</i>	69.3%	52.6%	16.7 p.p.
Net Debt	(427,982)	(662,749)	-35.4%
<i>Net Debt / Adjusted EBITDA (LTM)</i>	0.75	1.35	(0.61)

- ✦ **The total base of On-Campus Learning undergraduate students reached 196.8 thousand students**, with 6.2% growth. This is the 5th consecutive year of growth in the undergraduate student base for On-Campus Learning for the first quarter.
- ✦ **Net Revenue recorded 8.1% growth** and reached R\$583.8 million in 1Q26, 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 18 months.
- ✦ **Adjusted EBITDA for 1Q26 reached R\$158.2 million, representing a growth of 10.1%**. Adjusted EBITDA margin reached 27.1%, expanding 0.5 percentage point versus 1Q25.
- ✦ **Adjusted Net Income reached R\$81.9 million** in 1Q26, representing 58.1% growth compared to 1Q25, when Adjusted Net Income reached R\$51.8 million. **Net Income reached R\$75.9 million**, representing 74.0% growth compared to 1Q25, when Net Income reached R\$43.6 million.
- ✦ **Net Operating Cash Generation (OCG), post-capex, reached R\$109.6 million, representing an increase of 45.2%** compared to 1Q25. OGC, post-CAPEX, reached 69.3% of Adjusted EBITDA in the same period, 16.7 percentage points higher than in 1Q25.

✦ **Net debt dropped 35.4%** compared to 1Q25 and totaled R\$428.0 million and **net debt/Adjusted EBITDA for the last 12 months reduced** for the 13th consecutive quarter, from 1.35x in 1Q25 to **0.75x in 1Q26, best figure since 1Q21**.

✦ On March 02, 2026, the company's Board of Directors approved the Company's **7th issue of simple, non-convertible, unsecured debentures**, in a single series, in the amount of R\$250 million. The Debentures will mature on 09/15/2029 from the Issue Date, with semi-annual amortization beginning on the 18th month (inclusive) from the Issue Date, in 5 installments, with the final installment due on the Maturity Date, and will bear interest at CDI + 1.10% per annum, with interest payable semiannually, with no grace period. The proceeds from the Issue will be used to prepay the debt on the Company's third series of simple debentures, issued on August 15, 2022, at the original rate of DI Rate + 2.0%, and on the Company's fourth series of simple debentures, issued on October 10, 2023, at the original rate of DI Rate + 2.0%, any remaining proceeds will be used to reinforce the Company's working capital.

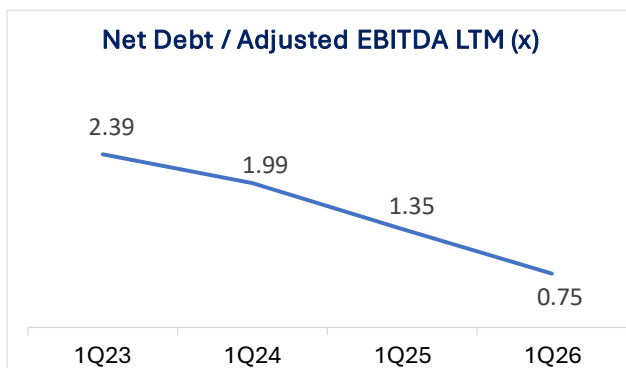


Message from Management

In 1Q26, Ser Educacional reported results reflecting the progress of its operating and financial performance, notably the sequential growth in adjusted EBITDA margin and net income for the fourth consecutive year. This performance underscores the consistency of the Company's strategy and has resulted in higher net operating cash flow, as well as a sequential decrease in net debt.

The consistent improvement in results stems primarily from the growth in the number of students in on-campus programs and the expansion of accredited medical school seats in recent years. These factors have been gradually driving the Company's operating leverage, which, combined with a 35.4% decrease in net debt compared to 1Q25, resulted in a 58.1% increase in adjusted net income, totaling R\$81.9 million for the quarter.

This progress is occurring in tandem with the maturation of our campuses, with a focus on expanding course offerings in cities where the Company's main brands (UNINASSAU, UNAMA, and UNIFAEL) enjoy strong recognition, such as Patos (PB), Imperatriz (MA), Bragança (PA), Porto Alegre (RS), Curitiba (PR), and Florianópolis (SC). These units are

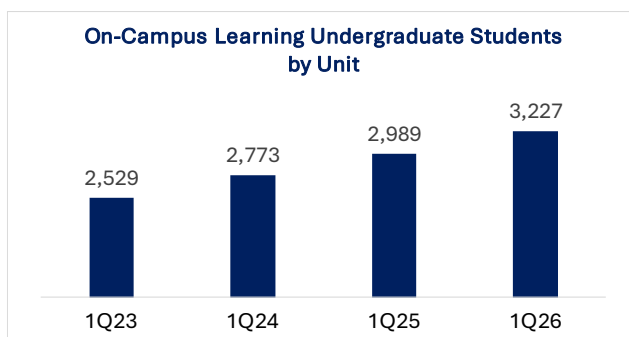


still in the maturation phase, as they have been in operation for less than three years; at the same time, the Company is moving forward with plans for new units and expansions, with intake expected to begin in 2027.

From an operational perspective, Ser Educacional concluded its 1Q26 intake cycle with favorable results. The strategy to increase the average ticket for the courses offered is proving successful; it has allowed for better utilization of the high occupancy rates at existing campuses, especially for on-campus learning. Even so, the Company maintained a solid base of paying students, which remained relatively flat compared to 1Q25, with a 9.7% increase in average ticket.

In its Distance Learning and Semi On-Campus programs, the Company is currently adapting to new sector regulations while maintaining its focus on operational profitability. In this context, there has been a streamline of the offering of courses with lower average tickets, prioritizing courses with more on-campus classes and higher profitability per student, even if this entails a more pronounced decline in enrollment volume in the short term.

As a result, this segment showed an increase in the number of on-campus students and in the average ticket per student, which accounts for approximately 81,2% of the Company's net revenue. This performance more than offset the decline seen in the distance learning and hybrid learning programs, reinforcing Ser Educacional's strategy of growing profitably and creating value on a sustainable basis.



The Company remains committed to its unique value proposition, which consists of offering affordable, high-quality higher education tailored to the demands of the job market, with a focus on employability, academic flexibility, and the personal and professional development of its students.

Finally, Ser Educacional reaffirms its commitment to quality education, 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

As a result of the implementation of the New Regulatory Framework for Distance Learning (DL), 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.

1Q26 Student Intake Results

Student Enrollment of Continued Education			
Teaching Modality	1Q26	1Q25	% Chg
On-campus Undergraduate	55.6	59.2	-6.1%
On-campus Undergraduate (Ex-PROUNI)	54.6	54.3	0.6%
DL + Semi On-campus	30.1	48.0	-37.3%
DL Undergraduate	13.2	48.0	-72.6%
Semi On-campus Undergraduate	16.9	-	N.M.
Graduate	6.8	9.0	-24.8%

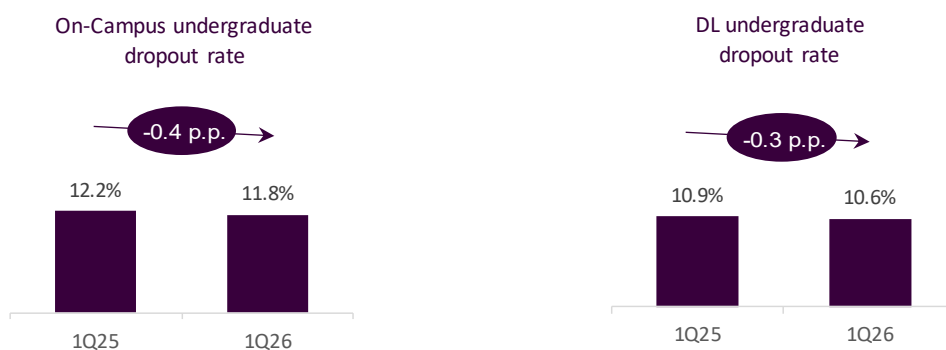
On-Campus Learning Undergraduate Student Intake – 1Q26

Student intake for on-campus undergraduate programs (ex-PROUNI) reached 0.6%, while total student intake declined 6.1% when comparing 1Q26 x 1Q25. 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 - 1Q26

The sum of Semi On-Campus and Distance Learning student intake dropped 37.3% 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 Rate¹



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

Dropout rate in on-campus undergraduate courses reached 11.8% in 1Q26, versus 12.2% in 1Q25, down 0.4 p.p. 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 DL undergraduate offer modality, the dropout rate was 10.6% in 1Q26, down 0.3 p.p. versus 1Q25.

Evolution of the Student Base

Number of Students	Undergraduate				Graduate	Vocational	Total
	1Q26	On-Campus	Semi On-Campus	DL	Total	Total	Total
Dec25 Base	182,040	-	139,859	321,899	20,795	762	343,456
Enrollments	55,627	16,917	13,152	85,696	6,776	87	92,559
Acquisition	-	-	-	-	-	-	-
Leavers	(14,610)	-	(8,811)	(23,421)	(4,721)	(224)	(28,366)
Dropouts	(26,230)	(1,517)	(15,263)	(43,010)	(605)	(81)	(43,696)
Mar26 Base	196,827	15,400	128,937	341,164	22,245	544	363,953
% Mar26 Base / Dec25 Base	8.1%	N.M.	-7.8%	6.0%	7.0%	-28.6%	6.0%
% Mar26 Base / Mar25 Base	6.2%	N.M.	-19.9%	-1.5%	-10.9%	-61.1%	-2.3%

The 6.2% increase in the student base in On-Campus 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.

The combined student base for semi on-campus learning and distance learning decreased by 10.3% compared to 1Q25, mainly due to a reduction in new student enrollment 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 48% of the total undergraduate base.

The organic growth in On-Campus Learning meant that the student base for this type of education increased from 49.9% to 54.3% of the total undergraduate student base, when comparing the two periods.

Operational Data	1Q26	1Q25	% Chg. 1Q26 x 1Q25
Annual medicine vacancies*	1,001	1,001	0.0%
Medical students	4,342	4,098	6.0%
Operational campuses	61	62	-1.6%
Operational Centers	721	808	-10.8%

* 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 1Q26 dropped 17.3% compared to 1Q25. PROUNI student base increased 4.0% when comparing 1Q26 x 1Q25. PRAVALER student base grew due to lower offer of EDUCRED, a proprietary financing program that reduced its activities since 2023, when its part of its portfolio was sold to PRAVALER.

STUDENT LOANS	1Q25	Dec/25	1Q26
On-campus Undergraduate Students	185,287	182,040	196,827
FIES Students	13,683	13,324	11,316
% of FIES Students	7.4%	7.3%	5.7%
PRAVALER Students	3,271	3,638	3,489
% of PRAVALER Students	1.8%	2.0%	1.8%
Total Students Loans	16,954	16,962	14,805
% of Total Students Loans	9.2%	9.3%	7.5%
DL Undergraduate Students	161,000	139,859	128,937
PROUNI On-Campus Undergraduate	20,441	22,900	22,669
PROUNI DL Undergraduate	5,241	4,196	4,043
Total PROUNI Students	25,682	27,096	26,712
% of PROUNI Students	7.4%	8.4%	8.2%

Average Net Ticket

Average Ticket (R\$)	1Q26	1Q25	% Chg. 1Q26 x 1Q25	L6M26*	L6M25*	% Chg. L6M26 x L6M25
On-campus Teaching (Undergraduate)	800.31	769.25	4.0%	822.39	798.74	3.0%
<i>Medicine</i>	9,285.00	10,775.15	-13.8%	9,166.99	10,079.46	-9.1%
<i>Ex-Medicine</i>	608.91	542.94	12.2%	633.79	590.40	7.3%
On-campus Teaching (Undergraduate + graduate)	799.68	769.30	3.9%	822.11	798.26	3.0%
Distance Learning + Semi On-campus	171.35	167.07	2.6%	175.00	176.84	-1.0%
<i>Distance Learning (Undergraduate + graduate)</i>	173.44	167.07	3.8%	185.39	176.84	4.8%
<i>Semi On-campus Teaching (Undergraduate)</i>	150.95	-	N.M.	-	-	0.0%
Total Net Average Ticket	512.39	467.28	9.7%	522.69	487.44	7.2%

* Last 6 months

Average Ticket (R\$) (Ex-PROUNI)	1Q26	1Q25	% Chg. 1Q26 x 1Q25	L6M26*	L6M25*	% Chg. L6M26 x L6M25
On-campus Teaching (Undergraduate)	904.48	864.64	4.6%	934.83	894.46	4.5%
<i>Medicine</i>	9,920.15	11,559.31	-14.2%	9,823.95	10,812.18	-9.1%
<i>Ex-Medicine</i>	689.07	610.93	12.8%	721.43	661.81	9.0%
On-campus Teaching (Undergraduate + graduate)	903.32	864.35	4.5%	934.07	893.50	4.5%
Distance Learning + Semi On-campus	175.63	171.92	2.2%	179.54	182.24	-1.5%
<i>Distance Learning (Undergraduate + graduate)</i>	178.23	171.92	3.7%	190.71	182.24	4.7%
<i>Semi On-campus Teaching (Undergraduate)</i>	150.95	-	N.M.	-	-	0.0%
Total Net Average Ticket	552.98	501.86	10.2%	565.72	523.03	8.2%

* 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 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.

In L6M26, total net average ticket Ex-Prouni grew 8.2% compared to L6M25, mainly due to the increased share of On-Campus Learning undergraduate student base, which rose from 49.7% to 54.1% of the total student base, and to price pass-through, growth in the student base of medical schools and the share of Ser Solidário program.

The undergraduate average ticket ex-PROUNI grew 4.5% in L6M26, due to the implementation of a more restrictive commercial policy regarding discounts, the passing on of inflation, and an increase in the use of Ser Solidário installment plan.

The average ticket for medical schools dropped 9.1% when comparing the last six months and 13.8% QoQ. This negative change reflects a high basis of comparison in 1Q25 versus the historical quarterly average of the past 24 months of R\$9,539/month, compared to R\$10,775/month calculated for 1Q25, due to a combination of recurring and one-time factors: (i) starting in the second half of 2025, there was an increase in the share of students benefiting from the 10% early payment discount, applicable to payments made by the 10th of each month, due to a change in the Company's commercial policy, which resulted in a significant increase in cash generation when comparing 1Q26 to the two preceding years; (ii) In 1Q25, there was a temporary decrease in the allocation of PROUNI discounts, which were concentrated in 2Q25; (iii) In 1Q25, students were enrolled in the new medical programs in Rio de Janeiro and Belo Horizonte, which have a higher average tuition fee; however, this effect did not recur in 1Q26, as these programs are subject to legal challenges and new admissions exams have currently been suspended; (iv) 1Q25 had been identified as the first half-year period for the full intake of new seats accredited in 3Q24 and 1Q25, and starting in 1Q26, this effect began to be diluted; (v) on the other hand, in 1Q26, the Company offered an intake discount for the first half-year period in specific markets; and (vi) In 1Q25 versus 1Q24 (which had an average ticket of R\$8,947/month), there was a higher number of students advancing from the 4th to the 5th year of the course, a stage that entails an average increase in ticket due to the internship, an effect that also contributed to the high comparative base for that quarter.

In DL + Semi On-Campus Learning, the increase in the average ticket is mainly due to the pass-through of inflation, which was partially offset by discounts on intake, resulting from adverse market conditions.

FINANCIAL PERFORMANCE

Revenue from Services Provided

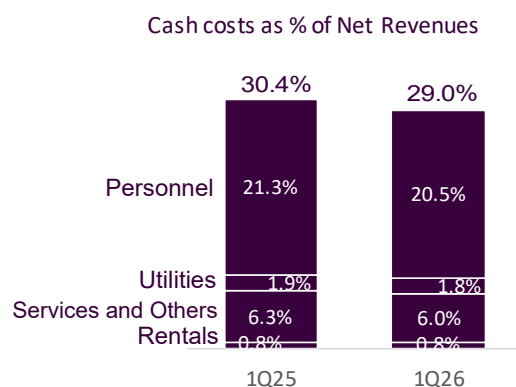
Gross Revenue - Accounting R\$ ('000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
Gross Operating Revenue	1,358,664	1,258,599	8.0%
On-campus Teaching Monthly Tuition	1,228,519	1,122,352	9.5%
Digital Learning Monthly Tuition	96,157	116,720	-17.6%
Semi On-campus Monthly Tuition	7,872	-	N.M.
Others	26,116	19,527	33.7%
Deductions from Gross Revenue	(774,901)	(718,610)	7.8%
Discounts	(663,023)	(602,397)	10.1%
PROUNI	(85,685)	(94,376)	-9.2%
FIES charges	(750)	(675)	11.1%
Taxes	(25,443)	(21,162)	20.2%
% Discounts and Scholarships/ Net Oper. Rev.	48.8%	47.9%	0.9 p.p.
Net Operating Revenue	583,763	539,989	8.1%
On-campus Teaching Monthly Tuition	474,003	428,988	10.5%
Digital Learning Revenues	78,287	93,150	-16.0%
Semi On-campus Monthly Tuition	6,974	-	N.M.
Others	24,499	17,852	37.2%

The 8.0% increase in gross revenue is due to (i) the higher volume of students enrolled in on-campus undergraduate, especially the growth in the student base of Medical schools; (ii) implementation of Ser Solidário program; and (iii) the passing on of inflation. For the same reasons, net revenue grew 8.1% on the same basis of comparison.

Costs of Services Provided

Breakdown of Cost of Services Rendered Accounting (R\$ '000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
Cost of Services Rendered	(219,147)	(212,278)	3.2%
Payroll and Charges	(119,450)	(115,250)	3.6%
Rent	(4,801)	(4,264)	12.6%
Concessionaires (Electricity, Water and Telephone)	(10,375)	(10,389)	-0.1%
Third-Party Services and Others	(34,748)	(34,109)	1.9%
Depreciation and Amortization	(49,773)	(48,266)	3.1%

- a) Personnel costs and charges reached R\$119.5 million in 1Q26, up 3.6% from 1Q25, due to the annual collective bargaining agreement and the expansion of the base of health courses;
- b) Rental costs reached R\$4.8 million in 1Q26, versus R\$4.3 million in 1Q25, representing a 12.6% increase when comparing the two periods, mainly due to the pass-through of inflation;
- c) Utilities were in line with 1Q26 compared to 1Q25, with a 0.1% decrease, mainly due to the return of larger properties and increased operational efficiency at the other units;
- d) Third-party services and others showed 1.9% increase, relatively flat when comparing 1Q26 x 1Q25.



Gross Profit

Gross Profit - Accounting (R\$ '000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
Net Operating Revenue	583,763	539,989	8.1%
Cost of Services Rendered	(219,147)	(212,278)	3.2%
Gross Profit	364,616	327,711	11.3%
Gross Margin	62.5%	60.7%	1.8 p.p.
(-) Depreciation	49,773	48,266	3.1%
Cash Gross Profit	414,389	375,977	10.2%
Cash Gross Margin	71.0%	69.6%	1.4 p.p.

The growth in gross cash profit reflects the combined effect of an 8.1% increase in revenue, resulting from the organic growth of face-to-face teaching, compared to operating costs, which grew by 3.2%. As a result, the gross cash margin reached 71.0%, an increase of 1.4 percentage points compared to 1Q25;

Operating Expenses (Selling, General and Administrative)

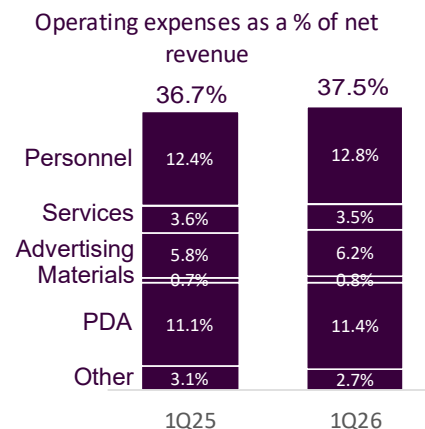
Operating Expenses - Accounting (R\$ '000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
General and Administrative Expenses	(224,794)	(205,276)	9.5%
Payroll and Charges	(74,844)	(67,081)	11.6%
Third-Party Services	(20,302)	(19,195)	5.8%
Advertising	(36,333)	(31,535)	15.2%
Materials	(4,713)	(3,791)	24.3%
PDA	(66,437)	(59,939)	10.8%
Others	(16,041)	(16,771)	-4.4%
Depreciation and Amortization	(6,124)	(6,964)	-12.1%
Other Net Operating Expenses/Revenue	(3,610)	(7,399)	-51.2%
Operating Income	136,212	115,036	18.4%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(218,670)	(198,312)	10.3%

a) Personnel expenses and charges showed 11.6% increase, due to the collective bargaining agreement, an increase in the provision for bonus and charges related to the Share Granting Plan. There was also a non-recurring expense of R\$2.1 million related to compensation fines related to the adjustment of the administrative structure;

b) Expenses on services provided rose 5.8% compared to 1Q25, due to inflation-adjusted service agreements and increased outsourcing of services;

c) Advertising expenses grew by 15.2% compared to Q1 2025, due to the anticipation of certain marketing activities during the semester, mainly because Carnival 2026 occurred before Carnival 2025. As a percentage of net revenue, these expenses increased from 5.8% to 6.2%.

d) The Provision for Doubtful Accounts (PDA) and Actual Losses line item showed an increase of 10.8% compared to 1Q25, representing 11.4% of net revenue in 1Q26, compared to 11.1% in 1Q25, mainly due to the increase in student enrollment through the SER Solidário program.



EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	1 Q26	1 Q25	% Chg. 1 Q26 x 1 Q25
Net Income	75,903	43,633	74.0%
(+) Net financial expense ²	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%
EBITDA¹	192,109	170,266	12.8%
EBITDA Margin	32.9%	31.5%	1.4 p.p.
(+) Revenue from Interest on monthly tuitions and agreements ²	3,950	2,413	63.7%
(+) Non-recurring costs and expenses ³	453	6,858	-93.4%
(-) Minimum rent paid ⁴	(38,307)	(35,885)	6.7%
Adjusted EBITDA⁵	158,205	143,652	10.1%
Adjusted EBITDA Margin	27.1%	26.6%	0.5 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 as a result 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)	1 Q26	1 Q25	% Chg. 1 Q26 x 1 Q25
Non-Recurring Costs and Expenses Impacting Adjusted EBITDA	453	6,858	-93.4%
Payroll	2,140	2,540	-15.7%
Third-Party Services	540	4,319	-87.5%
Other Expenses / Other Net Operating Expenses	(2,227)	-	N.M.
Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA	5,522	1,312	320.9%
Net adjustment of mark-to-market of financial derivatives	5,557	2,679	107.4%
Complementary Income tax and social contribution on Adjusted Net Income*	(35)	(1,367)	-97.5%
Total Non Recurring Costs and Expenses	5,975	8,170	-26.9%

* 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.

The increase in net revenue and adjusted EBITDA related to the program occurred due to the combined effect of (i) an increase in the student base, (ii) growth in the average gross ticket price, and (iii) a higher total value of installments in 1Q26 compared to 1Q25.

Ser Solidário's Participation in Results	1Q25	1Q25	% Chg. 1Q26 x 1Q25
Hybrid Undergraduate Intake* ('000)	48.0	47.4	1.2%
Gross Revenue (R\$m)	71.2	30.5	133.7%
Adjustment to Present Value - APV	20.2	7.3	176.5%
Net Revenue (R\$m)	51.0	23.2	120.1%
Provision for Doubtful Accounts (R\$m)	15.9	8.9	79.6%
Adjusted EBITDA (R\$m)	35.1	14.3	145.2%
Gross Accounts Receivable (R\$m)	120.5	43.1	179.3%
APV and PDA Net Accounts Receivable (R\$m)	59.7	20.3	193.9%

*Ex-prouni and FIES intake

Financial Result

Financial Result - Accounting (R\$ '000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
(+) Financial Revenue	30,305	26,376	14.9%
Interest on monthly tuitions and agreements	3,950	2,413	63.7%
Returns on Financial Investments	8,992	8,298	8.4%
Mark-to-market adjustment	495	3,804	-87.0%
Exchange variation on assets (SWAP)	13,860	11,024	25.7%
Others	3,008	837	259.4%
(-) Financial Expenses	(84,327)	(88,221)	-4.4%
Interest Expenses	(26,311)	(28,115)	-6.4%
Interest on Leasing	(18,922)	(20,034)	-5.6%
Discounts Granted	(13,615)	(14,040)	-3.0%
Interest on Aquisitions Payables	(170)	(934)	-81.8%
Mark-to-market adjustment	(6,052)	(6,483)	-6.6%
Exchange rate variation on loans (SWAP)	(15,971)	(14,886)	7.3%
Others	(3,286)	(3,729)	-11.9%
Financial Result	(54,022)	(61,845)	-12.6%

Financial results for 1Q26 showed an expense of R\$54.0 million in 1Q26 compared to R\$61.8 million in 1Q25, down 12.6% year-over-year, with a 14.9% increase in financial income and a 4.4% decrease in financial expenses, due to the following main factors:

- a) Interest on Monthly Tuition Payments and Agreements totaled R\$4.0 million, representing a 63.7% increase compared to 1Q25, when it reached R\$2.4 million, mainly due to the growth of the student base in On Campus education and the smaller discounts for settling overdue tuition fees in payment agreements;
- b) Income from Financial Investments reached R\$9.0 million in 1Q26, representing 8.4% increase when compared to 1Q25, when this line item ended the quarter at R\$8.3 million, due to the higher average balance of funds invested and higher average CDI rate when comparing 1Q26 x 1Q25;
- 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, increased from R\$6.5 million in 1Q25 to R\$7.7 million in 1Q26, 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 by 6.4%, from R\$28.1 million in 1Q25 to R\$26.3 million in 1Q26, due to a reduction in the Company's financial debt;
- e) Interest on Leases was R\$18.9 million in 1Q26, versus R\$20.0 million in 1Q25, 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 amounted to R\$13.6 million in 1Q26, versus R\$14.0 million in 1Q25, corresponding to a 3.0% decrease when comparing the periods, due to changes in the collection processes, as mentioned in 'PDA'.

Net Income

Net Income - Accounting (R\$ 000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
Operating Income	136,212	115,036	18.4%
(+) Financial Result	(54,022)	(61,845)	-12.6%
(+) Income and Soc. Contrib. Taxes	(6,630)	(9,979)	-33.6%
(+) Deferred Income and Soc. Contrib. Taxes	343	421	-18.5%
Consolidated Net Income	75,903	43,633	74.0%
Net Margin	13.0%	8.1%	4.9 p.p.

For 1Q26, IR/CSLL recorded an expense of R\$6.3 million, compared to an expense of R\$9.6 million, resulting from the implementation of adjustments of additions and exclusions in the calculation of IR/CSLL, as a result of a review performed by a specialized consulting firm.

In 1Q26, net income was R\$75.9 million, representing a 74.0% increase compared to 1Q25, when net income was R\$43.6 million, mainly due to the recovery of the On-Campus Learning revenue base and the Company's higher operational efficiency. In this context, adjusted net income reached R\$81.9 million, corresponding to 58.1% growth when compared to R\$51.8 million in 1Q25.

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))	1Q26	1Q25	% Chg. 1Q26 x 1Q25
Consolidated Net Income	75,903	43,633	74.0%
<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>
Adjusted Net Income	81,878	51,803	58.1%
<i>Adjusted Net Margin</i>	<i>14.0%</i>	<i>9.6%</i>	<i>4.4 p.p.</i>
Other accounting effects not considered as adjustments to net income:	10,229	13,120	-22.0%
IFRS 16 Impact	3,869	5,560	-30.4%
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%
Goodwill from acquisitions	6,360	7,560	-15.9%
Income and Social Contribution Taxes (IFRS 16)	(320)	(1,218)	-73.7%
Adjusted Net Income - (Ex-IFRS 16 and Goodwill)	92,107	64,923	41.9%
<i>Adjusted Net Margin (Ex-IFRS 16 / Goodwill)</i>	<i>15.8%</i>	<i>12.0%</i>	<i>3.8 p.p.</i>

Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R\$ ('000)	1Q25	4Q25	1Q26
Gross Accounts Receivable	808,547	847,420	901,686
Monthly tuition fees	543,157	574,339	589,896
FIES	71,694	80,052	78,697
Negotiated agreements receivable	90,316	96,109	111,202
Education credits receivable	67,163	64,184	79,156
Credit Card and Others	36,217	32,736	42,735
PDA balance	(239,395)	(250,475)	(280,273)
Net Accounts Receivable	569,152	596,945	621,413
Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)	2,070,629	2,216,531	2,260,305
Net Receivable Days (FIES+Ex-FIES+Pronatec)	99	97	99
Net Revenue FIES (Last 12 Months)	122,922	140,404	133,597
Net Receivable Days (FIES)	210	205	212
Net Receivable Days (Ex-FIES) (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	85	84	85

Net Receivable Days ex-FIES was in line when comparing 1Q26 x 1Q25, reaching 85 days in both quarters, mainly due to the improvement in the timeliness and regularity of payments of monthly tuition fees by students from vintages generated after the pandemic. FIES NRD increased 2 days, stable versus 1Q25.

Aging of Monthly tuition fees (R\$ '000)	1Q25	% Chg.	4Q25	% Chg.	1Q26	% Chg.
Not yet due	123,493	22.3%	116,110	19.8%	169,444	27.4%
Overdue from 1 to 90 days	107,491	19.4%	143,821	24.6%	106,237	17.2%
Overdue from 91 to 180 days	78,819	14.3%	58,197	9.9%	76,529	12.4%
Overdue from 181 to 360 days	93,436	16.9%	107,749	18.4%	105,063	17.0%
Overdue from 361 to 540 days	77,407	14.0%	85,233	14.6%	87,006	14.1%
Overdue from 541 to 720 days	72,195	13.1%	74,541	12.7%	74,223	12.0%
TOTAL	552,841	100.0%	585,651	100.0%	618,502	100.0%
% of Gross Accounts Receivable	68.4%		69.1%		68.6%	

Aging of Negotiated Agreements (R\$ '000)	1Q25	% Chg.	4Q25	% Chg.	1Q26	% Chg.
Not yet due	31,414	34.8%	17,755	18.5%	38,817	34.9%
Overdue from 1 to 90 days	13,978	15.5%	25,022	26.0%	15,736	14.2%
Overdue from 91 to 180 days	10,344	11.5%	11,996	12.5%	13,654	12.3%
Overdue from 181 to 360 days	12,856	14.2%	16,934	17.6%	18,130	16.3%
Overdue from 361 to 540 days	11,379	12.6%	12,710	13.2%	13,328	12.0%
Overdue from 541 to 720 days	10,345	11.5%	11,692	12.2%	11,537	10.4%
TOTAL	90,316	100.0%	96,109	100.0%	111,202	100.0%
% of Gross Accounts Receivable	11.2%		11.3%		12.3%	

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

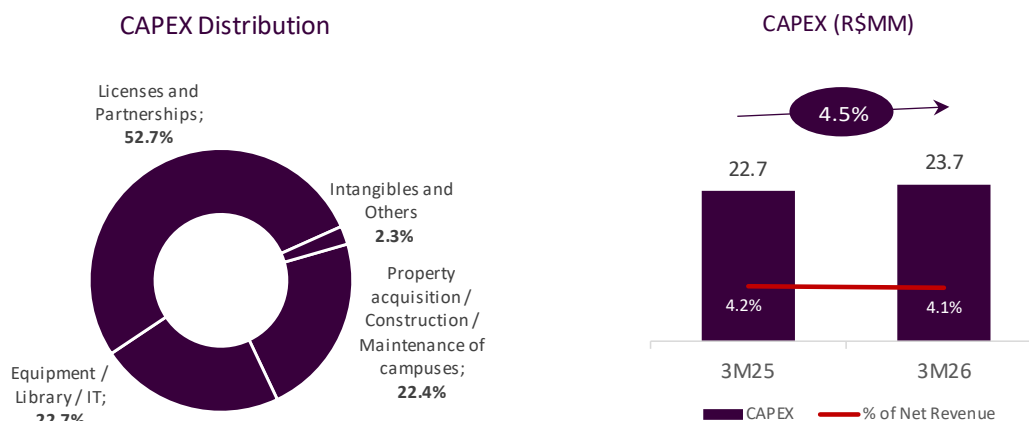
Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/2025	Provision for Doubtful Accounts (ex-FG FIES)	Provision for Doubtful Accounts (FG FIES)	Write-off	03/31/2026
Total	336,769	65,918	519	(36,120)	367,086
<i>Non-Current FG-FIES</i>					<i>86,813</i>
<i>Accounts Receivable</i>					<i>280,273</i>

Investment (CAPEX)

CAPEX (R\$ ('000))	3M26	% of Total	3M25	% of Total	% Chg. 3M26 x 3M25
CAPEX Total	23,665	100.0%	22,654	100.0%	4.5%
Property acquisition / Construction / Maintenance of campuses	5,303	22.4%	6,765	29.9%	-21.6%
Equipment / Library / IT	5,365	22.7%	6,093	26.9%	-11.9%
Licenses and Partnerships	12,464	52.7%	8,717	38.5%	43.0%
Intangibles and Others	533	2.3%	1,079	4.8%	-50.6%
Acquisitions Debt Payment	16,289		43,577		-62.6%
Total CAPEX + Acquisitions Payables	39,954		66,231		-39.7%

In 1Q26, the Company invested R\$23.7 million, and investments in refurbishments of campuses and equipment, laboratories and libraries amounted to R\$10.7 million, down 17.0% versus 1Q25. Investments in licenses and

agreements totaled R\$12.5 million and intangible assets and others totaled R\$0.5 million. This decrease occurred because there were no significant works related to the accreditation of medical schools in 1Q26 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.

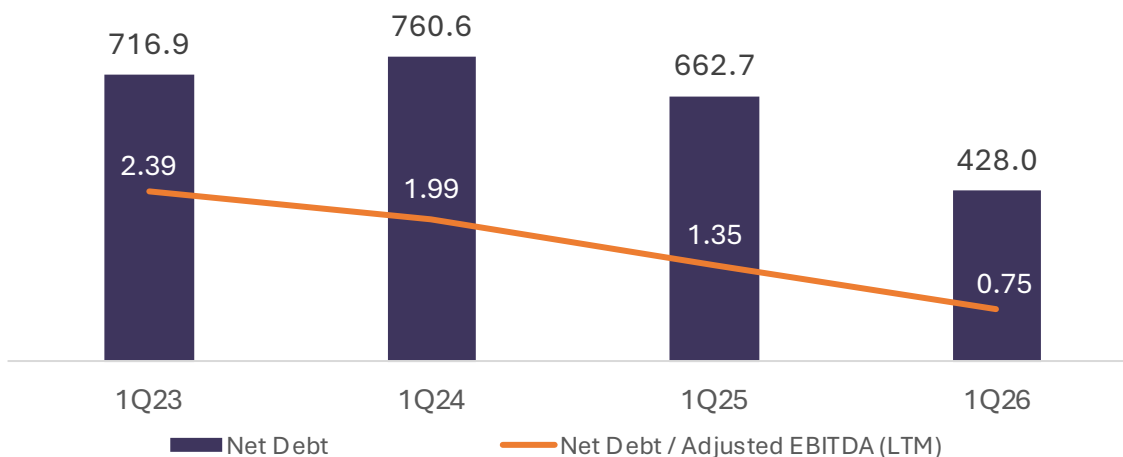


Indebtedness

Indebtedness (R\$ ('000))	03/31/2026	12/31/2025	03/31/2025	% Chg. Mar26 x Dec25	% Chg. Mar26 x Mar25
Total Cash	719,617	452,505	485,827	59.0%	48.1%
Restricted Cash (Escrow FAEL)	(80,637)	(77,953)	(73,725)	3.4%	9.4%
Judicial deposits	(23,715)	(24,453)	(21,840)	-3.0%	8.6%
FG-FIES Guarantee Fund	(86,814)	(87,333)	(72,545)	-0.6%	19.7%
Cash, Cash equivalents and Securities	528,451	262,766	317,717	101.1%	66.3%
Cash and cash equivalents	527,617	261,932	316,936	101.4%	66.5%
Securities	834	834	781	0.0%	6.8%
Gross debt	(956,433)	(767,479)	(980,466)	24.6%	-2.5%
Loans and financing	(118,986)	(145,211)	(248,332)	-18.1%	-52.1%
Short term	(93,986)	(91,087)	(188,968)	3.2%	-50.3%
Long term	(25,000)	(54,124)	(59,364)	-53.8%	-57.9%
Debentures	(813,654)	(578,173)	(667,438)	40.7%	21.9%
Short term	(181,715)	(167,527)	(133,937)	8.5%	35.7%
Long term	(631,939)	(410,646)	(533,501)	53.9%	18.5%
Acquisitions Payables*	(23,793)	(44,095)	(64,696)	-46.0%	-63.2%
Short term	(22,115)	(42,956)	(61,678)	-48.5%	-64.1%
Long term	(1,678)	(1,139)	(3,018)	47.3%	-44.4%
Net Debt	(427,982)	(504,713)	(662,749)	-15.2%	-35.4%
Net Debt / Adjusted EBITDA (LTM)	0.75	0.90	1.35		

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

Net Debt (R\$MM)



The Company's cash availability totaled R\$528.5 million, an increase of 101.1% compared to December 2025, due to the increase in net operating cash flow resulting from the improved operating result during the period, in addition to the Company's 7th debenture issuance, approved by the Board of Directors on March 2, 2026, in the amount of R\$250 million, for the early settlement of the 3rd and 4th debenture issuances, which were settled in April 2026. This effect was mainly offset by debt amortization in the amount of R\$94.8 million, and by CAPEX investment of R\$23.7 million.

As a result, the Company recorded a net debt of R\$428.0 million, a 35.4% drop compared to 1Q25, 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	93,986	79.0%	85,092	81.5%	181,715	22.3%	360,793	34.8%
Total Long Term	25,000	21.0%	19,338	18.5%	631,939	77.7%	676,277	65.2%
1-2 years	25,000	21.0%	19,338	18.5%	272,511	33.5%	316,849	30.6%
2-3 years	-	0.0%	-	0.0%	229,521	28.2%	229,521	22.1%
3-4 years	-	0.0%	-	0.0%	129,907	16.0%	129,907	12.5%
4-5 years	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Loans, Financing and Acquisitions payables	118,986	100.0%	104,430	100.0%	813,654	100.0%	1,037,070	100.0%
Escrow FAEL	-		(80,637)		-		(80,637)	
Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)	118,986		23,793		813,654		956,433	

Indebtedness	Agreement	Contract Value on the date of execution (R\$ ('000))	Rate	03/31/2026
Itaú-Unibanco	Working capital	200,000	CDI + 2.30% per year	52,984
4131 Loan Itaú	Loan in foreign currency with Swap	200,000	Eur + 2.15 per year with Swap CDI + 2.70 per year	66,002
Debentures	Public offering of the third (3rd) issue of debentures - Issue date 08/15/22	200,000	CDI + 2,00% a.a.	86,958
Debentures	Public offering of the fourth (4th) issue of debentures - Issue date 10/10/23	200,000	CDI + 2,00% a.a.	160,874
Debentures	Public offering of the fifth (5th) issue of debentures - Issue date 05/15/2024	200,000	CDI + 1,80% a.a.	158,051
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	90,000	CDI + 1,40% a.a.	93,672
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	60,000	CDI + 1,60% a.a.	62,419
Debentures	Public offering of the sixth (7th) issue of debentures - Issue date 03/2/2026	250,000	CDI + 1,10% a.a.	251,680
UNIFAEAL	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	82,844
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
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	1,711
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	924
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	1,125
Other Acquisitions	Edtechs	Installments and Earn-out		1,326
Total Gross Debt				1,037,070
Escrow FAEL				(80,637)
Total Gross Debt (Ex-Escrow FAEL)				956,433

Cash Flow

Cash Flow (R\$ '000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
Cash flow from operating activities			
Net cash from operating activities	133,285	98,165	35.8%
(-) Cash flow investing activities	(39,954)	(66,231)	-39.7%
(+) / (-) Cash flow financing activities	182,947	(85,726)	N.M.
Decrease in cash and cash equivalents	276,278	(53,792)	N.M.
Net increase in cash and cash equivalents			
Beginning of period	261,932	370,728	-29.3%
End of period	527,617	316,936	66.5%
Increase (Decrease) in cash and cash equivalents	265,685	(53,792)	N.M.
Cash and Securities changes	265,685	(53,792)	N.M.
Beginning of period	262,766	371,509	-29.3%
End of period	528,451	317,717	66.3%
CAPEX	23,665	22,654	4.5%
Operational Cash Generation, Net (OCG) After CAPEX	109,620	75,511	45.2%
OCG Post Capex / Adjusted EBITDA (%)	69.3%	52.6%	16.7 p.p.

Net operating cash generation reached R\$133.3 million, representing a 35.8% increase compared to 1Q25, 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 45.2% quarter-on-quarter and reached a conversion rate to adjusted EBITDA of 69.3% versus 52.6% in 1Q25, with 16.7 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 364.0 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.

ANNEXES - Income Statement

Income Statement - Accounting R\$ ('000)	1Q26	1Q25	% Chg. 1Q26 x 1Q25
Gross Operating Revenue	1,358,664	1,258,599	8.0%
On-Campus Teaching Monthly Tuition	1,228,519	1,122,352	9.5%
Distance Learning Monthly Tuition	96,157	116,720	-17.6%
Semi On-Campus Learning Monthly Tuition	7,872	-	-100.0%
Others	26,116	19,527	33.7%
Deductions from Gross Revenue	(774,901)	(718,610)	7.8%
Discounts and Scholarships	(663,023)	(602,397)	10.1%
PROUNI	(85,685)	(94,376)	-9.2%
FIES charges	(750)	(675)	11.1%
Taxes	(25,443)	(21,162)	20.2%
Net Operating Revenue	583,763	539,989	8.1%
Cash Cost of Services Rendered	(219,147)	(212,278)	3.2%
Payroll and Charges	(119,450)	(115,250)	3.6%
Rent	(4,801)	(4,264)	12.6%
Concessionaires (Electricity, Water and Telephone)	(10,375)	(10,389)	-0.1%
Third-Party Services	(34,748)	(34,109)	1.9%
Depreciation and Amortization	(49,773)	(48,266)	3.1%
Gross Profit	364,616	327,711	11.3%
<i>Gross Margin</i>	<i>62.5%</i>	<i>60.7%</i>	<i>1.8 p.p.</i>
Operating Expenses/Revenue	(228,404)	(212,675)	7.4%
General and Administrative Expenses	(224,794)	(205,276)	9.5%
Payroll and Charges	(74,844)	(67,081)	11.6%
Third-Party Services	(20,302)	(19,195)	5.8%
Advertising	(36,333)	(31,535)	15.2%
Materials	(4,713)	(3,791)	24.3%
PDA	(66,437)	(59,939)	10.8%
Others	(16,041)	(16,771)	-4.4%
Depreciation and Amortization	(6,124)	(6,964)	-12.1%
Other Operating Expenses/Revenue	(3,610)	(7,399)	-51.2%
Operating Income	136,212	115,036	18.4%
<i>Operating Margin</i>	<i>23.3%</i>	<i>21.3%</i>	<i>2.0 p.p.</i>
(+) Depreciation and Amortization	55,897	55,230	1.2%
EBITDA	192,109	170,266	12.8%
<i>EBITDA Margin</i>	<i>32.9%</i>	<i>31.5%</i>	<i>1.4 p.p.</i>
(+) Non-recurring costs and expenses	453	6,858	-93.4%
(+) Interest on tuition and agreements	3,950	2,413	63.7%
(-) Minimum rent paid	(38,307)	(35,885)	6.7%
Adjusted EBITDA	158,205	143,652	10.1%
<i>Adjusted EBITDA Margin</i>	<i>27.1%</i>	<i>26.6%</i>	<i>0.5 p.p.</i>
(-) Depreciation and Amortization	(55,897)	(55,230)	1.2%
Adjusted EBIT	102,308	88,422	15.7%
<i>Adjusted EBIT Margin</i>	<i>17.5%</i>	<i>16.4%</i>	<i>1.2 p.p.</i>
Financial Result	(54,022)	(61,845)	-12.6%
(+) Financial Revenue	30,305	26,376	14.9%
Interest on Agreements and Others	3,950	2,413	63.7%
Returns on Financial Investments	8,992	8,298	8.4%
Mark-to-market adjustment	495	3,804	-87.0%
Exchange variation on assets	13,860	11,024	25.7%
Others	3,008	837	N.M.
(-) Financial Expenses	(84,327)	(88,221)	-4.4%
Interest Expenses	(26,311)	(28,115)	-6.4%
Interest on Leasing	(18,922)	(20,034)	-5.6%
Discounts Granted	(13,615)	(14,040)	-3.0%
Interest on Aquisitions Payables	(170)	(934)	-81.8%
Mark-to-market adjustment	(6,052)	(6,483)	-6.6%
Exchange rate variation on loans (SWAP)	(15,971)	(14,886)	7.3%
Others	(3,286)	(3,729)	-11.9%
Income Before Income Taxes	82,190	53,191	54.5%
Income and Social Contribution Taxes	(6,287)	(9,558)	-34.2%
Current	(6,630)	(9,979)	-33.6%
Deferred	343	421	-18.5%
Consolidated Net Income	75,903	43,633	74.0%
<i>Net Margin</i>	<i>13.0%</i>	<i>8.1%</i>	<i>4.9 p.p.</i>

Reconciliation of Adjusted EBITDA and Adjusted Net Income

Income Statement - Adjusted R\$ ('000)	1Q26	Adjustments	Adjusted 1Q26
Gross Operating Revenue	1,358,664	-	1,358,664
On-Campus Teaching Monthly Tuition	1,228,519	-	1,228,519
Distance Learning Monthly Tuition	96,157	-	96,157
Semi On-Campus Learning Monthly Tuition	7,872	-	7,872
Others	26,116	-	26,116
Deductions from Gross Revenue	(774,901)	-	(774,901)
Discounts and Scholarships	(663,023)	-	(663,023)
FIES charges	(85,685)	-	(85,685)
Ajuste a valor presente	(750)	-	(750)
Taxes	(25,443)	-	(25,443)
Net Operating Revenue	583,763	-	583,763
Cost of Services Rendered	(219,147)	-	(219,147)
Payroll and Charges	(119,450)	-	(119,450)
Rent	(4,801)	-	(4,801)
Concessionaires (Electricity, Water and Telephone)	(10,375)	-	(10,375)
Third-Party Services	(34,748)	-	(34,748)
Depreciation and Amortization	(49,773)	-	(49,773)
Managerial Gross Profit	364,616	-	364,616
<i>Managerial Gross Margin</i>	<i>62.5%</i>		<i>62.5%</i>
Operating Expenses/Revenue	(228,404)	453	(227,951)
General and Administrative Expenses	(224,794)	2,680	(222,114)
Payroll and Charges	(74,844)	2,140	(72,704)
Third-Party Services	(20,302)	540	(19,762)
Advertising	(36,333)	-	(36,333)
Materials	(4,713)	-	(4,713)
PDA	(66,437)	-	(66,437)
Others	(16,041)	-	(16,041)
Depreciation and Amortization	(6,124)	-	(6,124)
Other Operating Expenses/Revenue	(3,610)	(2,227)	(5,837)
Operating Income	136,212	453	136,665
<i>Operating Margin</i>	<i>23.3%</i>		<i>23.3%</i>
(+) Depreciation and Amortization	55,897	-	55,897
EBITDA	192,109	453	192,562
(+) Non-recurring costs and expenses	453	(453)	-
(+) Interest on tuition and agreements	3,950	-	3,950
(-) Minimum rent paid	(38,307)	-	(38,307)
Adjusted EBITDA	158,205	-	158,205
<i>Adjusted EBITDA Margin</i>	<i>27.1%</i>		<i>27.1%</i>
(-) Depreciation and Amortization	(55,897)	-	(55,897)
Adjusted EBIT	102,308	-	102,308
<i>Adjusted EBIT Margin</i>	<i>17.5%</i>		<i>17.5%</i>
Financial Result	(54,022)	5,557	(48,465)
(+) Financial Revenue	30,305	(495)	29,810
Interest on Agreements and Others	3,950	-	3,950
Returns on Financial Investments	8,992	-	8,992
Mark-to-market adjustment	13,860	(495)	13,365
Exchange variation on assets (SWAP)	(602)	-	(602)
Others	4,105	-	4,105
(-) Financial Expenses	(84,327)	6,052	(78,275)
Interest Expenses	(26,311)	-	(26,311)
Interest on Leasing	(18,922)	-	(18,922)
Discounts Granted	(13,615)	-	(13,615)
Interest on Aquisitions Payables	(170)	-	(170)
Mark-to-market adjustment	(6,052)	6,052	(0)
Exchange rate variation on loans (SWAP)	(15,971)	-	(15,971)
Others	(3,286)	-	(3,286)
Income Before Income Taxes	82,190	6,010	88,200
Income and Social Contribution Taxes	(6,287)	(35)	(6,322)
Current	(6,630)	(35)	(6,665)
Deferred	343	-	343
Adjusted Consolidated Net Income	75,903	5,975	81,878
<i>Adjusted Net Margin</i>	<i>13.0%</i>		<i>14.0%</i>

Balance Sheet

Balance Sheet - ASSETS (R\$ '000)	03/31/2026	12/31/2025	% Chg. Mar26 x Dec25
Total Assets	3,567,953	3,299,058	8.2%
Current Assets	1,239,410	915,478	35.4%
Cash and cash equivalents	527,617	261,932	101.4%
Restricted Cash	62,977	18,876	233.6%
Accounts receivable	564,082	564,165	0.0%
Taxes recoverable	45,282	34,663	30.6%
Other assets	39,452	35,842	10.1%
Non-Current Assets	2,328,543	2,383,580	-2.3%
Long-Term Assets	230,224	248,504	-7.4%
Accounts receivable	57,331	32,780	74.9%
Securities	834	834	0.0%
Other assets	29,197	29,935	-2.5%
Indemnifications	9,318	9,318	0.0%
FG-FIES Guarantee Fund	86,814	87,333	-0.6%
Other Accounts receivable	29,070	29,227	-0.5%
Restricted Cash	17,660	59,077	-70.1%
Intangible assets	1,128,266	1,130,551	-0.2%
Right-of-Use Assets	547,282	570,886	-4.1%
Property, plant and equipment	422,771	433,639	-2.5%
Balance Sheet - LIABILITIES (R\$ '000)	03/31/2026	12/31/2025	% Chg. Mar26 x Dec25
Total Liabilities	2,150,359	1,956,206	9.9%
Current Liabilities	795,275	725,246	9.7%
Suppliers	35,361	28,706	23.2%
Accounts payable	85,092	61,832	37.6%
Loans and financing	81,660	84,138	-2.9%
Derivative financial instruments - swap	12,326	6,949	77.4%
Debentures	181,715	167,527	8.5%
Payroll and charges	150,302	139,911	7.4%
Taxes payable	32,558	25,248	29.0%
Leasing	82,078	81,272	1.0%
Dividends payable	61,114	61,114	N.M.
Other liabilities	73,069	68,549	6.6%
Non-Current Liabilities	1,355,084	1,230,960	10.1%
Loans and financing	25,000	54,124	-53.8%
Debentures	631,939	410,646	53.9%
Leasing	635,393	666,032	-4.6%
Accounts payable	19,338	60,216	-67.9%
Taxes payable	323	539	-40.1%
Provision for contingencies	26,072	25,984	0.3%
Other liabilities	17,019	13,419	26.8%
Consolidated Shareholders' Equity	1,417,594	1,342,852	5.6%
Capital Realized	987,549	987,549	0.0%
Capital Reserve	1,074	4,446	-75.8%
Income Reserve	361,684	357,889	1.1%
Retained income	72,108	-	N.M.
Treasury shares	(4,821)	(7,032)	-31.4%
Total Liabilities and Shareholders' Equity	3,567,953	3,299,058	8.2%

Cash Flow

Cash Flow Statement (R\$ '000)	03/31/2026	03/31/2025	% Chg. Mar26 x Mar25
Consolidated Net Income for the Period before Income Taxes	82,190	53,191	54.5%
Depreciation and amortization	55,897	55,230	1.2%
Provisions	88	(911)	N.M.
Adjustment present value of accounts receivable	19,418	7,049	175.5%
Adjustment present value of Payables	37	216	-82.9%
Provision for doubtful accounts	66,437	59,939	10.8%
Share-based Compensation Plan	394	867	-54.6%
Sale of Non-Current Assets and Liabilities	(5,922)	450	N.M.
Mark-to-market adjustment	5,557	2,679	107.4%
Interest and exchange variation, net	48,225	53,255	-9.4%
Adjusted Net Income	272,321	231,965	17.4%
Changes in Assets and Liabilities	(97,087)	(80,087)	21.2%
Accounts receivable - Ex Fies and Ex Ser Solidário	(48,549)	(31,501)	54.1%
Accounts receivable - Fies	1,355	(3,743)	N.M.
Accounts receivable - Ser Solidário	(62,842)	(28,224)	122.7%
Taxes recoverable	(10,619)	(3,751)	183.1%
Other assets	(2,140)	(18,225)	-88.3%
Suppliers	6,655	(2,283)	N.M.
Payroll and charges	10,391	2,732	280.3%
Taxes payable	540	663	-18.6%
Other liabilities	8,122	4,245	91.3%
Cash generated from operations	175,234	151,878	15.4%
Other	(41,949)	(53,713)	-21.9%
Interest on loans and debentures	(17,174)	(21,734)	-21.0%
Interest on leases	(18,922)	(20,034)	-5.6%
Interest on acquisition of subsidiaries	(4,221)	(10,338)	-59.2%
Income and social contribution taxes paid	(1,632)	(1,607)	1.6%
Net Cash from Operating Activities	133,285	98,165	35.8%
Net Cash from Investing Activities	(39,954)	(66,231)	-39.7%
Additions to property, plant and equipment	(10,668)	(13,757)	-22.5%
Additions to intangible assets	(12,997)	(8,897)	46.1%
Acquisition of subsidiaries Payments	(16,289)	(43,577)	-62.6%
Net Cash from Financing Activities	182,947	(85,726)	N.M.
Debentures	248,886	-	N.M.
Amortization of Debentures	(28,571)	(28,571)	0.0%
Amortization of loans and financing	(28,575)	(41,466)	-31.1%
Amortization of leasing	(8,793)	(15,852)	-44.5%
Receipt from Related parties	-	163	-100.0%
Decrease in Cash and Cash Equivalents	276,278	(53,792)	N.M.
Cash and Cash Equivalents at Beginning of Period	261,932	370,728	-29.3%
Cash and Cash Equivalents at End of Period	527,617	316,936	66.5%
Cash changes and Securities	265,685	(53,792)	N.M.