

# ser educacional

## 3Q25 RESULTS



**Video conference**

November 17, 2025  
(Simultaneous translation)

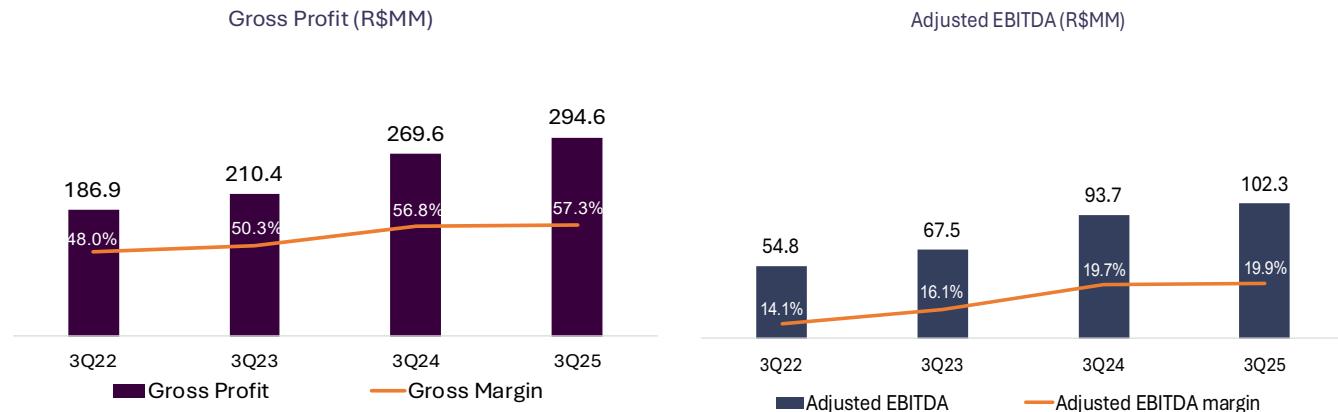
10:00 am (Brasilia) / 08:00 am (NY)

Participants link:  
[ri.sereducacional.com](http://ri.sereducacional.com)

Recife, November 14, 2025 - Ser Educacional S.A. (B3 SEER3), announces the results for the third quarter of 2025 (3Q25). Information is presented in IFRS, consolidated in Brazilian reais (R\$) and comparisons refer to the third quarter of 2024 (3Q24), unless otherwise specified.

Financial Highlights (R\$ '000)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
Hybrid Learning Undergraduate Students	182,244	163,076	11.8%	182,244	163,076	11.8%
Net Revenue	514,451	474,599	8.4%	1,643,677	1,457,592	12.8%
EBITDA	128,622	113,100	13.7%	484,089	382,289	26.6%
EBITDA Margin	25.0%	23.8%	1.2 p.p.	29.5%	26.2%	3.2 p.p.
Adjusted EBITDA	102,301	93,655	9.2%	409,129	315,199	29.8%
Adjusted EBITDA Margin	19.9%	19.7%	0.2 p.p.	24.9%	21.6%	3.3 p.p.
Net Income	14,919	(2,311)	N.M.	139,878	29,046	381.6%
Net Margin	2.9%	-0.5%	3.4 p.p.	8.5%	2.0%	6.5 p.p.
Adjusted Net Income	24,169	19,409	24.5%	162,492	62,797	158.8%
Adjusted Net Margin	4.7%	4.1%	0.6 p.p.	9.9%	4.3%	5.6 p.p.
Operational Cash Generation, Net (OCG)						
After CAPEX	104,635	47,922	118.3%	214,551	93,613	129.2%
OCG, Net After CAPEX / Adjusted EBITDA	102.3%	51.2%	51.1 p.p.	52.4%	29.7%	22.7 p.p.
Net Debt	(576,523)	(737,861)	-21.9%	(576,523)	(737,861)	-21.9%
Net Debt / Adjusted EBITDA (LTM)	1.08	1.76	-38.5%	1.08	1.76	-6774.7%

- ★ **The base of Hybrid Learning undergraduate students reached 182.2 thousand students**, with 11.8% growth. This is the 8th consecutive year of growth in undergraduate student base for Hybrid Learning for the second half-year period.
- ★ **Net Revenue recorded 8.4% growth** and reached R\$ 514.5 million in 3Q25, 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 12 months.
- ★ **Adjusted EBITDA for 3Q25 reached R\$ 102.3 million**, representing a growth of 9.2%. Adjusted EBITDA margin reached 19.9%, expanding 0.2 percentage point.
- ★ **Net Operating Cash Generation (OCG), post-capex**, reached R\$ 104.6 million, representing an increase of 118.3% compared to 3Q24. OCG, post-CAPEX, reached 102.3% of Adjusted EBITDA in the same period, 51.1 percentage points higher than in 3Q24.
- ★ **Net debt dropped 21.9%** compared to 3Q24 and totaled R\$ 576.5 million and **net debt/Adjusted EBITDA of the last 12 months reduced** for the 11th consecutive quarter, from 1.76x in 3Q24 to **1.08x in 3Q25**.
- ★ **Adjusted Net Income of R\$ 24.2 million** in 3Q25, representing a 24.5% growth compared to 3Q24, when Adjusted Net Income reached R\$ 19.4 million. **Net Income reached R\$ 14.9 million**, compared to a loss of R\$ 2.3 million in 3Q24.
- ★ **Average net receivable days (NRD) ex-FIES** showed a reduction of 4 days, dropping from 86 in 3Q24 to 82 days in 3Q25, due to the lower default.



## Message from Management

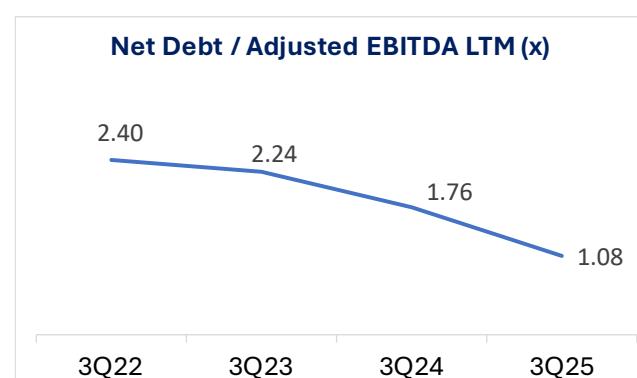
3Q25 confirm the effectiveness of Ser Educacional's strategic position, based on organic growth, value creation, and financial discipline.

Initiatives aimed at increasing profitability and strengthening cash flow generation have been showing consistent results. In 3Q25, net operating cash flow, post-CAPEX, reached R\$ 104.6 million, up 118.3% compared to 3Q24. Concurrently, the conversion rate of adjusted EBITDA into cash improved from 51.2% to 102.3%, evidencing the effectiveness of actions aimed at operational efficiency and cost control. Year-to-date, cash generation, post-CAPEX, reached R\$ 214.6 million, 129.2% higher than the same period in 2024, reinforcing the improvement in the quality of cash generation versus reported adjusted EBITDA.

As a result, Ser Educacional continued the financial deleveraging trend witnessed in previous quarters. Thus, net debt/adjusted EBITDA ratio for the last 12 months reached 1.08x, compared to 1.76x in 3Q24, contributing to a decline in recurring financial expenses. During this period, net debt was down R\$ 161.3 million, equivalent to 21.9%.

The decrease in debt and the reduced need for discounts granted to settle overdue monthly tuition fees resulted in a R\$ 5.0 million drop in financial expenses compared to the previous quarter. The lower discounts was a direct result of improvements in the collection processes implemented—such as improved notices, better payment dates, robotic processes, and renegotiation of overdue monthly tuition fees — which increased the recovery of accounts receivable, reduced net receivable days for ex-FIES loans to 82 days (compared to 86 days in 3Q24), and favored the Company's cash generation since its implementation.

The quarter's financial performance also reflects the operational improvements reported throughout the year, especially in the student intake process for the 2025.1 cycle, expanding the student base and increasing net revenue. With this more solid foundation, the Company focused its efforts in the second half of the year on maximizing the conversion of revenue into cash and reducing leverage, also achieving an increase in the average ticket on student intake and the overall average ticket, an important move to provide sustainability to the Company's strategy of continuing to optimize its operations and ability to expand its offering. As a result, in 3Q25, the Hybrid Learning student



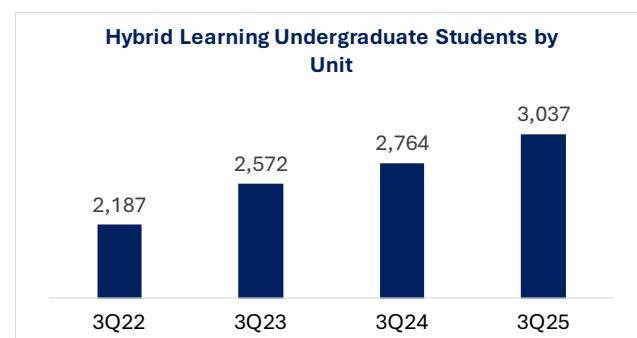
base grew by 11.3%, with a notable 12.2% increase in the number of students enrolled in medical schools and the success of the Ser Solidário program, which completed its first year of operation.

The organic expansion strategy remained disciplined and aligned with efficiency goals: in the last two years, five units were opened — three under UNIFAEEL brand (Curitiba - PR, Porto Alegre - RS and Florianópolis - SC), the expansion of UNINORTE in the East Zone of Manaus and a UNAMA unit in Bragança (PA) — evidencing the ability for growth with operational efficiency. In 3Q25, the sixth unit also began operating in Patos (PB), expanding regional footprint and opportunities for student intake.

These results reinforce Management's conviction that the Company is on the right track to generate sustainable value for shareholders, students, faculty, and employees. Management acknowledges the dedication of the teams, thanks partners and other stakeholders for their support, and reaffirms its commitment to quality education, grounded in entrepreneurship and social responsibility, for the sustainable development of the country.

## OPERATIONAL PERFORMANCE

### 3Q25 Student Intake Results



Student Enrollment of Continued Education			
Teaching Modality	3Q25	3Q24	% Chg
Undergraduate Intake	61.8	66.2	-6.7%
Hybrid (On-campus) Undergraduate	25.3	27.5	-7.9%
Digital Undergraduate	36.5	38.8	-5.9%
Graduate Intake	7.7	7.1	8.7%
Hybrid (On-campus) Graduate	0.1	0.1	74.7%
Digital Graduate	7.6	7.0	8.0%
<b>Total Enrollment</b>	<b>69.5</b>	<b>73.3</b>	<b>-5.2%</b>

#### *Undergraduate Hybrid Learning (on-campus) student intake – 3Q25*

Intake was down 7.9% when comparing 3Q25 to 3Q24, 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. It is also worth noting that the comparison base with 3Q24 intake is high, as when comparing this period with 3Q23, intake had grown 11.2%.

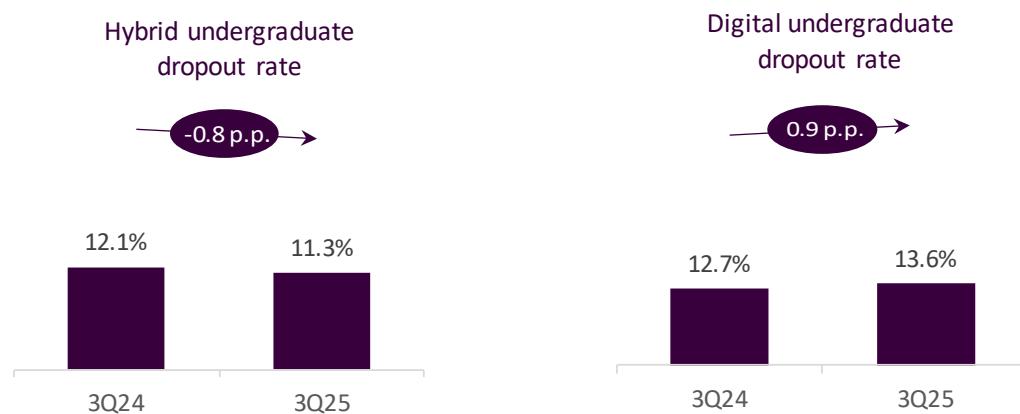
## Undergraduate Digital Learning student intake – 3Q25

Intake fell 5.9%, when comparing 3Q25 x 3Q24, due to the Company's focus on maintaining the growth of average ticket, which grew 2.5% when comparing the periods, in a market environment still expanding the offer of courses.

## Intake of Hybrid and Digital Graduate Students – 3Q25

Student intake for 3Q25 in these educational formats grew 8.7% compared to 3Q24, due to changes in the portfolio of these courses during the year, increasing the offer of digital postgraduate courses with synchronous classes (live postgraduate courses).

## Dropout Rate<sup>1</sup>



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

The hybrid undergraduate dropout rate was 11.3% in 3Q25 versus 12.1% in 3Q24, mainly due to the reduction in dropouts for financial reasons as a result of the increase in on time payment of monthly tuition fees by students. It is worth noting that in this 2025.2 cycle, the company has maintained its strategy of increasing operating cash generation by reducing discounts in financial negotiations for overdue monthly tuition fees, but increasing the portfolio of options for students to pay off overdue debts.

In the digital undergraduate offer, dropout rate stood at 13.6% in 3Q25, up 0.9 p.p. compared to 3Q24, mainly due to the more restrictive financial policy mentioned above, as well as the higher intake during the second half of 2024.

## Evolution of the Student Base

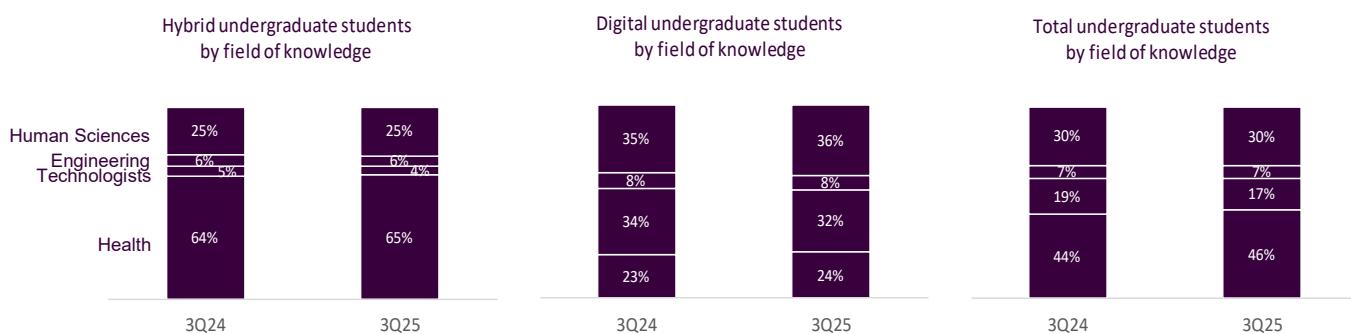
Number of Students		Undergraduate		Graduate		Vocational		Total
3Q25		Hybrid (On Campus)	Digital	On Campus	Digital	On Campus	Digital	Total
Jun25 Base		186,837	145,027	604	20,689	825	84	354,066
Enrollments		25,296	36,489	138	7,586	111	-	69,620
Acquisition		-	-	-	-	-	-	-
Leavers		(6,634)	(9,783)	(140)	(5,023)	(53)	(4)	(21,637)
Dropouts		(23,255)	(23,387)	(5)	(910)	(55)	-	(47,612)
Sep25 Base		182,244	148,346	597	22,342	828	80	354,437
% Sep25 Base / Jun25 Base		-2.5%	2.3%	-1.2%	8.0%	0.4%	-4.8%	0.1%
% Sep25 Base / Sep24 Base		11.8%	-1.4%	-47.1%	-12.0%	-14.6%	-83.4%	3.8%

The 11.3% 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 3Q24, 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 46% of the total undergraduate base.

In Digital Learning, health courses increased their share by 1 p.p., rising from 23% to 24% of the undergraduate student base, reflecting the results of the Company's strategy.

The organic growth in Hybrid Learning meant that the student base for this modality increased from 48.1% to 51.6% of the total undergraduate student base, when comparing the two periods, which will be reflected in an increase in global average ticket, as will be seen ahead.



Operational Data	3Q25	3Q24	% Chg. 3Q25 x 3Q24
Annual medicine vacancies*	1,001	941	6.4%
Medical students	3,981	3,547	12.2%
Operational campuses	60	59	1.7%
Operational Centers	752	833	-9.7%

\* 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 3Q25 dropped 2.3% compared to 3Q24. PROUNI student base showed an increase of 41.3% when comparing 3Q25 x 3Q24, in correlation with the growth in intake comparing the same periods. 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	3Q24	Dec/24	1Q25	2Q25	3Q25
<b>Hybrid (on campus) Undergraduate Students</b>	<b>163,076</b>	<b>164,879</b>	<b>185,287</b>	<b>186,837</b>	<b>182,244</b>
FIES Students	14,670	14,959	13,683	14,431	14,334
% of FIES Students	9.0%	9.1%	7.4%	7.7%	7.9%
PRAVALER Students	2,782	3,068	3,271	3,695	3,405
% of PRAVALER Students	1.7%	1.9%	1.8%	2.0%	1.9%
<b>Total Students Loans</b>	<b>17,452</b>	<b>18,027</b>	<b>16,954</b>	<b>18,126</b>	<b>17,739</b>
% of Total Students Loans	10.7%	10.9%	9.2%	9.7%	9.7%
<b>Digital Undergraduate Students</b>	<b>150,474</b>	<b>142,951</b>	<b>161,000</b>	<b>145,027</b>	<b>148,346</b>
PROUNI - Hybrid Undergraduate	16,967	17,033	20,441	21,779	23,977
PROUNI - Digital Undergraduate	5,450	5,116	5,241	4,982	5,033
<b>Total PROUNI Students</b>	<b>22,417</b>	<b>22,149</b>	<b>25,682</b>	<b>26,761</b>	<b>29,010</b>
% of PROUNI Students	7.1%	7.2%	7.4%	8.1%	8.8%

## Average Net Ticket

Average Ticket (R\$)	3Q25	3Q24	% Chg. 3Q25 x 3Q24
Hybrid Teaching (Undergraduate)	728.74	739.21	-1.4%
<i>Medicine</i>	<i>9,724.39</i>	<i>9,303.55</i>	<i>4.5%</i>
<i>Ex-Medicine</i>	<i>527.84</i>	<i>548.79</i>	<i>-3.8%</i>
Hybrid Teaching (Undergraduate + graduate)	728.77	737.07	-1.1%
Digital Learning (Undergraduate + graduate)	181.75	177.33	2.5%
Total Net Average Ticket	463.78	446.23	3.9%

Total average net ticket grew 3.9%, mainly due to the growth in the share of the on-campus student base, from 48.1% to 51.6% of the total student base, and the increase in the average ticket of Digital Learning students, which grew 2.5% as a result of the company's commercial policy adopted in recent semesters.

Average Hybrid Learning ticket was down 1.4%, due to the following factors: (i) 41.3% growth in PROUNI student base, which increased its deduction from net revenue by 17.1%. Excluding this effect, average ticket grew 1.7% on the same comparison basis; (ii) increase in timely payments by students who began settling more frequently within the payment deadlines, compared to 3Q24, to enjoy the timely payment discount. This increase in timely payment gives rise to an impact of approximately 10% on the amount of monthly tuition fees; and (iii) anticipation of the cycle of undergraduate enrollment for new and existing students that impacted the consolidation of the student base in 1Q25 and, therefore, had a lower volume of tuition recognition for the entire semester during 3Q25, reducing the average ticket.

Regarding the average ticket for medical schools, there was a 4.5% increase compared to 3Q24, due to pass on of prices compared to the same period of the previous year.

Hybrid undergraduate  
average ticket (R\$/month)

Digital learning average ticket  
(R\$/month)

Overall average ticket  
(R\$/month)



## FINANCIAL PERFORMANCE

### Revenue from Services Provided

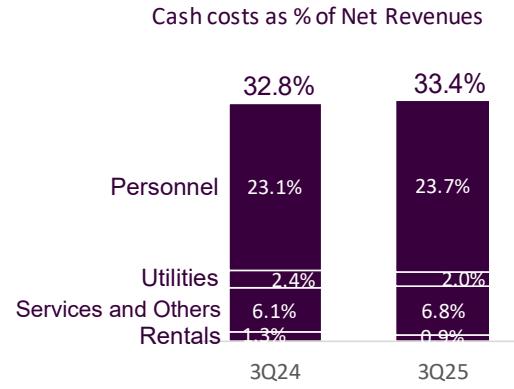
Gross Revenue - Accounting (R\$ '000)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
<b>Gross Operating Revenue</b>	<b>1,236,088</b>	<b>1,095,916</b>	<b>12.8%</b>	<b>3,815,747</b>	<b>3,309,593</b>	<b>15.3%</b>
Hybrid Teaching Monthly Tuition	1,103,757	963,830	14.5%	3,408,865	2,917,485	16.8%
Digital Learning Monthly Tuition	108,675	112,167	-3.1%	338,995	340,546	-0.5%
Others	23,656	19,919	18.8%	67,887	51,562	31.7%
<b>Deductions from Gross Revenue</b>	<b>(721,637)</b>	<b>(621,317)</b>	<b>16.1%</b>	<b>(2,172,070)</b>	<b>(1,852,001)</b>	<b>17.3%</b>
Discounts and Scholarships	(603,686)	(520,406)	16.0%	(1,797,780)	(1,555,598)	15.6%
PROUNI	(96,199)	(82,118)	17.1%	(307,012)	(240,644)	27.6%
FGEDUC And FIES charges	(782)	(625)	25.1%	(2,266)	(1,866)	21.4%
Taxes	(20,970)	(18,168)	15.4%	(65,012)	(53,893)	20.6%
% Discounts and Scholarships/ Net Oper. Rev.	48.8%	47.5%	1.4 p.p.	47.1%	47.0%	0.1 p.p.
<b>Net Operating Revenue</b>	<b>514,451</b>	<b>474,599</b>	<b>8.4%</b>	<b>1,643,677</b>	<b>1,457,592</b>	<b>12.8%</b>
Hybrid Teaching Monthly Tuition	399,748	363,091	10.1%	1,298,745	1,129,958	14.9%
Digital Learning Revenues	93,110	93,819	-0.8%	283,141	281,521	0.6%
Others	21,593	17,689	22.1%	61,791	46,113	34.0%

- a) The 12.8% 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 3Q25; (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 8.4% increase in net revenue was lower than the growth in gross revenue when comparing the same quarters, mainly due to the recognition of PROUNI students in 3Q25, which generated a 17.1% increase in this line of discounts when comparing the two periods, in addition to the impact of the higher volume of discounts and scholarships compared to 3Q24, mainly due to improved timeliness of tuition payments, which increases recognition of this type of discounts.

## Costs of Services Provided

Breakdown of Cost of Services Rendered Accounting (R\$ '000)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
<b>Cost of Services Rendered</b>	<b>(219,821)</b>	<b>(205,021)</b>	<b>7.2%</b>	<b>(666,061)</b>	<b>(650,437)</b>	<b>2.4%</b>
Payroll and Charges	(121,996)	(109,489)	11.4%	(366,096)	(344,615)	6.2%
Rent	(4,787)	(6,098)	-21.5%	(14,196)	(15,483)	-8.3%
Concessionaires (Electricity, Water and Telephone)	(10,182)	(11,474)	-11.3%	(33,330)	(37,018)	-10.0%
Third-Party Services and Others	(34,936)	(28,760)	21.5%	(107,687)	(99,807)	7.9%
Depreciation and Amortization	(47,920)	(49,200)	-2.6%	(144,752)	(153,514)	-5.7%

- a) Personnel costs and charges grew 11.4% compared to 3Q24, mainly due to the annual collective bargaining and the increase in the enrollment base for health courses;
- b) Rental costs amounted to R\$ 4.8 million in 3Q25, compared to R\$ 6.1 million in 3Q24, representing a drop of 21.5% due to the reduction in rental agreements that do not comply with IFRS16, partially offset by inflation in the period;
- c) The concessionaries line showed was down 11.3%, mainly due to the return of larger properties with lower occupancy rates and increased operational efficiency in other units;
- d) Third-party and other services were up 21.5% when comparing 3Q25 to 3Q24, mainly due to higher payments to preceptors as a result of adjustments to service agreements and a larger number of health students in more advanced stages of their respective courses, as well as an increase in the number of students enrolled in medical schools. It is also worth noting that this account records the costs related to medical schools accredited under Mais Médicos Law (via MEC Ordinance 531/24), due to the additional seats in this course that were accredited in the last 12 months.



## Gross Profit

Gross Profit - Accounting (R\$ '000)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
<b>Net Operating Revenue</b>	<b>514,451</b>	<b>474,599</b>	<b>8.4%</b>	<b>1,643,677</b>	<b>1,457,592</b>	<b>12.8%</b>
Cost of Services Rendered	(219,821)	(205,021)	7.2%	(666,061)	(650,437)	2.4%
<b>Gross Profit</b>	<b>294,630</b>	<b>269,578</b>	<b>9.3%</b>	<b>977,616</b>	<b>807,155</b>	<b>21.1%</b>
Gross Margin	57.3%	56.8%	0.5 p.p.	59.5%	55.4%	4.1 p.p.
(-) Depreciation	47,920	49,200	-2.6%	144,752	153,514	-5.7%
<b>Cash Gross Profit</b>	<b>342,550</b>	<b>318,778</b>	<b>7.5%</b>	<b>1,122,368</b>	<b>960,669</b>	<b>16.8%</b>
Cash Gross Margin	66.6%	67.2%	-0.6 p.p.	68.3%	65.9%	2.4 p.p.

- a) The growth in cash gross profit reflects the combined effect of the increase in revenue, resulting from the organic development of Hybrid Learning, partially offset by the increase in operating costs, and cash gross margin reached 66.6%;

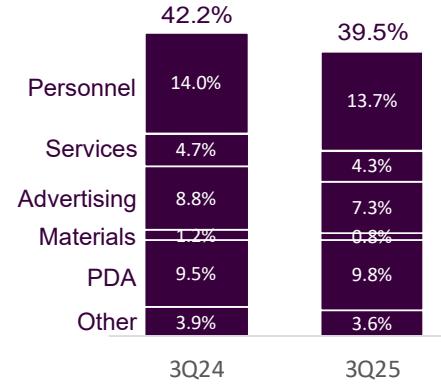
- b) Depreciation and amortization showed a reduction of 2.6%, due to the operational optimization plan that returned properties and the renegotiation of rents during 2024 and also impacted the amortization of the Company's rights-of-use.

## Operating Expenses (Selling, General and Administrative)

Operating Expenses - Accounting (R\$ '000)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
<b>General and Administrative Expenses</b>	<b>(209,387)</b>	<b>(205,107)</b>	<b>2.1%</b>	<b>(625,526)</b>	<b>(579,699)</b>	<b>7.9%</b>
Payroll and Charges	(70,300)	(66,526)	5.7%	(202,611)	(189,090)	7.2%
Third-Party Services	(22,127)	(22,315)	-0.8%	(60,976)	(58,519)	4.2%
Advertising	(37,469)	(41,884)	-10.5%	(108,581)	(118,220)	-8.2%
Materials	(4,264)	(5,674)	-24.9%	(11,885)	(14,329)	-17.1%
PDA	(50,209)	(45,050)	11.5%	(168,439)	(132,193)	27.4%
Others	(18,729)	(17,790)	5.3%	(52,636)	(52,977)	-0.6%
Depreciation and Amortization	(6,289)	(5,868)	7.2%	(20,398)	(14,371)	41.9%
<b>Other Net Operating Expenses/Revenue</b>	<b>(10,830)</b>	<b>(6,439)</b>	<b>68.2%</b>	<b>(33,151)</b>	<b>(13,052)</b>	<b>154.0%</b>
<b>Operating Income</b>	<b>74,413</b>	<b>58,032</b>	<b>28.2%</b>	<b>318,939</b>	<b>214,404</b>	<b>48.8%</b>
<b>General and Administrative Expenses (Ex-Depreciation and Amortization)</b>	<b>(203,098)</b>	<b>(199,239)</b>	<b>1.9%</b>	<b>(605,128)</b>	<b>(565,328)</b>	<b>7.0%</b>

- a) Personnel expenses and charges showed 5.7% increase, due to the collective bargaining agreement, an increase in the provisioning for bonus and the Share Granting Plan and the insourcing of some outsourced activities. There was also a non-recurring expense of R\$ 3.6 million related to compensation fines related to the adjustment of the administrative structure;
- b) Expenses for services provided remained in line with 3Q24, down 0.8%;
- c) Advertising expenses fell 10.5% compared to 3Q24, 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 8.8% to 7.3%;
- d) Provision for Doubtful Accounts (PDA) showed an increase of 11.5% compared to 3Q24, representing 9.8% of net revenue in 3Q25, compared to 9.5% in 3Q24. This increase was mainly due to additional provisions related to the increased dropout rate of students in digital learning, increased provisioning of FG-FIES and Ser Solidário program. In addition, as a result of changes in the student collection process 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 Net Operating Income (Expenses) increased from R\$ 6.4 million in 3Q24 to R\$ 10.8 million in 3Q25, mainly due to the write-off of property, plant and equipment and right-of-use, net of lease obligations, related to properties formally returned in the period, giving rise to a non-recurring effect of R\$ 3.1 million, and labor proceedings related to the normal course of operations.

Operating expenses as a % of net revenue



## EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
<b>Net Income (Loss)</b>	<b>14,919</b>	<b>(2,311)</b>	<b>N.M.</b>	<b>139,878</b>	<b>29,046</b>	<b>381.6%</b>
(+) Net financial expense <sup>2</sup>	55,218	63,874	-13.6%	163,755	182,344	-10.2%
(+) Income and social contribution taxes	4,276	(3,531)	N.M.	15,306	3,014	407.8%
(+) Depreciation and amortization	54,209	55,068	-1.6%	165,150	167,885	-1.6%
<b>EBITDA<sup>1</sup></b>	<b>128,622</b>	<b>113,100</b>	<b>13.7%</b>	<b>484,089</b>	<b>382,289</b>	<b>26.6%</b>
EBITDA Margin	25.0%	23.8%	1.2 p.p.	29.5%	26.2%	3.2 p.p.
(+) Revenue from Interest on Agreements and Others <sup>2</sup>	2,692	2,356	14.3%	7,272	11,247	-35.3%
(+) Non-recurring costs and expenses <sup>3</sup>	7,554	14,283	-47.1%	25,608	25,982	-1.4%
(-) Minimum rent paid <sup>4</sup>	(36,567)	(36,084)	1.3%	(107,839)	(104,319)	3.4%
<b>Adjusted EBITDA<sup>5</sup></b>	<b>102,301</b>	<b>93,655</b>	<b>9.2%</b>	<b>409,129</b>	<b>315,199</b>	<b>29.8%</b>
Adjusted EBITDA Margin	19.9%	19.7%	0.2 p.p.	24.9%	21.6%	3.3 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 Hybrid 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)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
<b>Non-Recurring Costs and Expenses Impacting Adjusted EBITDA</b>	<b>7,554</b>	<b>14,283</b>	<b>-47.1%</b>	<b>25,608</b>	<b>25,982</b>	<b>-1.4%</b>
Rent	-	1,442	-100.0%	-	1,983	-100.0%
Payroll	3,640	4,031	-9.7%	7,412	9,342	-20.7%
Cost	-	289	-100.0%	-	933	-100.0%
Expense	3,640	3,742	-2.7%	7,412	8,409	-11.9%
Third-Party Services	738	7,079	-89.6%	7,507	14,103	-46.8%
Other	3,177	1,730	83.6%	10,689	554	1830.1%
<b>Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA</b>	<b>1,696</b>	<b>7,437</b>	<b>-77.2%</b>	<b>(2,993)</b>	<b>7,769</b>	<b>N.M.</b>
Financial Expenses - Other	-	5,688	-100.0%	-	8,412	-100.0%
Net adjustment of mark-to-market of financial derivatives	3,353	1,798	86.5%	(468)	45	N.M.
Complementary Income tax and social contribution on Adjusted Net Income*	(1,657)	(49)	3316.4%	(2,526)	(688)	267.4%
<b>Total Non Recurring Costs and Expenses</b>	<b>9,250</b>	<b>21,720</b>	<b>-57.4%</b>	<b>22,614</b>	<b>33,751</b>	<b>-33.0%</b>

\* 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:

<b>Ser Solidário's Participation in Results</b>	<b>3Q25</b>	<b>3Q24</b>	<b>% Chg. 3Q25 x 3Q24</b>	<b>1H25</b>	<b>2H24</b>	<b>% Chg. 1S25 x 2S24</b>
Hybrid Undergraduate Intake* ('000)	17.9	13.5	32.5%	49.3	15.5	218.8%
Gross Revenue (R\$mm)	15.9	12.0	32.8%	35.6	14.9	138.8%
Adjustment to Present Value - APV	4.2	2.9	43.4%	8.6	3.7	134.2%
Net Revenue (R\$mm)	11.8	9.1	29.4%	27.0	11.2	140.3%
Provision for Doubtful Accounts (R\$mm)	1.0	3.0	-67.4%	10.3	4.3	140.3%
Adjusted EBITDA (R\$mm)	10.8	6.1	76.9%	16.7	6.9	140.3%
Gross Accounts Receivable (R\$mm)	57.7	12.0	379.9%	44.8	14.9	200.2%
Net Accounts Receivable (R\$mm)	29.9	6.1	390.8%	20.7	6.4	224.8%

\*Ex-prouni and FIES intake

## Financial Result

<b>Financial Result - Accounting (R\$ '000)</b>	<b>3Q25</b>	<b>3Q24</b>	<b>% Chg. 3Q25 x 3Q24</b>	<b>9M25</b>	<b>9M24</b>	<b>% Chg. 9M25 x 9M24</b>
<b>(+) Financial Revenue</b>	<b>28,470</b>	<b>24,771</b>	<b>14.9%</b>	<b>77,224</b>	<b>66,500</b>	<b>16.1%</b>
Interest on monthly tuitions and agreements	2,692	2,356	14.3%	7,272	11,247	-35.3%
Returns on Financial Investments	7,837	6,917	13.3%	23,444	18,186	28.9%
Mark-to-market adjustment	2,545	4,904	-48.1%	12,849	12,324	4.3%
Exchange variation on assets (SWAP)	13,388	10,616	26.1%	29,257	24,710	18.4%
Others	2,008	(22)	N.M.	4,402	33	13239.4%
<b>(-) Financial Expenses</b>	<b>(83,688)</b>	<b>(88,645)</b>	<b>-5.6%</b>	<b>(240,979)</b>	<b>(248,844)</b>	<b>-3.2%</b>
Interest Expenses	(29,894)	(24,416)	22.4%	(86,486)	(68,536)	26.2%
Interest on Leasing	(19,234)	(20,363)	-5.5%	(58,873)	(59,551)	-1.1%
Discounts Granted	(9,424)	(14,067)	-33.0%	(29,420)	(51,138)	-42.5%
Interest on Aquisitions Payables	(258)	(593)	-56.5%	(1,647)	(3,458)	-52.4%
Mark-to-market adjustment	(5,898)	(6,701)	-12.0%	(12,381)	(12,368)	0.1%
Exchange rate variation on loans (SWAP)	(16,811)	(14,726)	14.2%	(40,414)	(38,518)	4.9%
Others	(2,169)	(7,779)	-72.1%	(11,758)	(15,275)	-23.0%
<b>Financial Result</b>	<b>(55,218)</b>	<b>(63,874)</b>	<b>-13.6%</b>	<b>(163,755)</b>	<b>(182,344)</b>	<b>-10.2%</b>

- a) Financial Income showed a 14.9% growth, mainly due to the decrease in Interest on Monthly Tuitions and Agreements, Returns on Financial Investments, Exchange Variation on the Foreign Currency Loan (with swap) contracted with Banco Itaú and the non-recurring effect of R\$ 2.5 million referring to the mark-to-market adjustment of financial derivatives, which began to be recorded by the company as of 4Q23, in accordance with CPC 46, representing an accounting effect, with no cash effect;
- b) In 3Q25, Interest on Monthly Tuitions and Agreements reached R\$ 2.7 million, showing 14.3% growth as compared to 3Q24, when it reached R\$ 2.4 million, mainly due to the growth of the student base when comparing the two periods;
- c) Income from Financial Investments reached R\$ 7.8 million in 3Q25, representing 13.3% increase when compared to 3Q24, when this line ended the quarter at R\$ 6.9 million, due to the higher average balance of funds invested and higher average CDI when comparing 3Q25 x 3Q24;
- d) The sum of Foreign Exchange Gains and Foreign Exchange Losses Swap, referring to the contracting of the credit facility in modality 4131 with Banco Itaú, represented a 16.7% drop in the combined financial expense, from

R\$ 4.1 million in 3Q24 to R\$ 3.4 million in 3Q25, due to Euro appreciation and lower average balance, partially offset by the higher average interest rate in Brazil;

- e) Financial Expenses reached R\$ 83.7 million in 3Q25, compared to R\$ 88.6 million in 3Q24, representing a 5.6% drop when comparing the two periods, mainly due to the lower Interest on Leases and Discounts Granted, partially offset by the increase in Interest and Other Expenses;
- f) Interest Expenses grew 22.4%, from R\$ 24.4 million in 3Q24 to R\$ 29.9 million in 3Q25, as a result of the increase in the average interest rate in Brazil when comparing the periods, partially offset by the 21.9% reduction in debt;
- g) Interest on Leases was R\$ 19.2 million in 3Q25, compared to R\$ 20.4 million in 3Q24, down 5.5%, 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;
- h) Discounts granted amounted to R\$ 9.4 million in 3Q25, compared to R\$ 14.1 million in 3Q24, corresponding to a reduction of 33.0% when comparing the two periods, due to changes in the collection processes, as mentioned in 'PDA', and the lower volume of agreements for recovering old credit for monthly fees, mainly between 361 and 720 days.

## Net Income

Net Income (Loss) - Accounting (R\$ 000)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
<b>Operating Income</b>	<b>74,413</b>	<b>58,032</b>	<b>28.2%</b>	<b>318,939</b>	<b>214,404</b>	<b>48.8%</b>
(+) Financial Result	(55,218)	(63,874)	-13.6%	(163,755)	(182,344)	-10.2%
(+) Income and Soc. Contrib. Taxes	(4,605)	1,890	N.M.	(16,216)	(7,600)	113.4%
(+) Deferred Income and Soc. Contrib. Taxes	329	1,641	-80.0%	910	4,586	-80.2%
<b>Consolidated Net Income</b>	<b>14,919</b>	<b>(2,311)</b>	<b>N.M.</b>	<b>139,878</b>	<b>29,046</b>	<b>381.6%</b>
Net Margin	2.9%	-0.5%	3.4 p.p.	8.5%	2.0%	6.5 p.p.

In 3Q25, net income recorded R\$14.9 million compared to a loss of R\$2.3 million in 3Q24, 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, the Company recorded an adjusted net income of R\$ 24.2 million, representing a 24.5% increase versus an adjusted net income of R\$ 19.4 million in 3Q24;

For 3Q25, IR/CSLL recorded an expense of R\$ 4.3 million, compared to a positive balance of R\$ 3.5 million, resulting from the implementation of additions and exclusions in the calculation of IR/CSLL for 2024, as a result of a review performed by a specialized consulting firm, completed in 3Q24. Year-to-date, the amount of IR/CSLL is higher due to the 381.6% increase in net income when comparing the two periods;

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))	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
<b>Consolidated Net Income</b>	<b>14,919</b>	<b>(2,311)</b>	<b>N.M.</b>	<b>139,878</b>	<b>29,046</b>	<b>381.6%</b>
Net Margin	2.9%	-0.5%	3.4 p.p.	8.5%	2.0%	6.5 p.p.
<i>Non-recurring items for the period</i>	9,250	21,720	-57.4%	22,614	33,751	-33.0%
<b>Adjusted Net Income</b>	<b>24,169</b>	<b>19,409</b>	<b>24.5%</b>	<b>162,492</b>	<b>62,797</b>	<b>158.8%</b>
Adjusted Net Margin	4.7%	4.1%	0.6 p.p.	9.9%	4.3%	5.6 p.p.
<i>Other accounting effects not considered as adjustments to net income:</i>	<b>12,051</b>	<b>14,394</b>	<b>-16.3%</b>	<b>39,293</b>	<b>46,144</b>	<b>-14.8%</b>
IFRS 16 Impact	4,879	6,792	-28.2%	17,084	23,200	-26.4%
Rent (IFRS 16)	(30,343)	(29,860)	1.6%	(89,167)	(85,647)	4.1%
Depreciation and Amortization (IFRS 16)	20,096	20,346	-1.2%	60,686	62,345	-2.7%
Interest on Leasing (IFRS 16)	15,660	16,491	-5.0%	47,919	47,729	0.4%
Goodwill from acquisitions	7,172	7,602	-5.7%	22,209	22,944	-3.2%
Income and Social Contribution Taxes (IFRS 16)	(534)	(185)	189.2%	(2,354)	(1,226)	91.9%
<b>Adjusted Net Income - (Ex-IFRS 16 and Goodwill)</b>	<b>36,220</b>	<b>33,803</b>	<b>7.1%</b>	<b>201,785</b>	<b>108,941</b>	<b>85.2%</b>
Adjusted Net Margin (Ex-IFRS 16 / Goodwill)	7.0%	7.1%	-0.1 p.p.	12.3%	7.5%	4.8 p.p.

## Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R\$ ('000)	3Q24	4Q24	1Q25	2Q25	3Q25
<b>Gross Accounts Receivable</b>	<b>754,821</b>	<b>782,266</b>	<b>808,547</b>	<b>864,279</b>	<b>860,729</b>
Monthly tuition fees	485,473	539,225	543,157	587,343	527,871
FIES	62,277	67,951	71,694	83,267	78,135
Negotiated agreements receivable	91,873	81,373	90,316	84,599	98,751
Education credits receivable	77,351	63,552	67,163	80,299	89,088
Credit Card and Others	37,847	30,165	36,217	28,771	66,884
PDA balance	(218,978)	(213,645)	(239,395)	(241,563)	(254,549)
<b>Net Accounts Receivable</b>	<b>535,843</b>	<b>568,621</b>	<b>569,152</b>	<b>622,716</b>	<b>606,180</b>
<b>Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)</b>	<b>1,939,639</b>	<b>1,981,354</b>	<b>2,070,629</b>	<b>2,127,587</b>	<b>2,167,439</b>
Net Receivable Days (FIES+Ex-FIES+Pronatec)	99	103	99	105	101
<b>Net Revenue FIES (Last 12 Months)</b>	<b>117,935</b>	<b>116,417</b>	<b>122,922</b>	<b>127,472</b>	<b>134,352</b>
Net Receivable Days (FIES)	190	210	210	235	209
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	86	91	85	92	82

Net Receivable Days ex-FIES dropped from 86 to 82 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 higher FIES NRD was mainly because FIES payments haven't fully matched the recent increase in the program's revenue growth in 2025.

<b>Aging of Monthly tuition fees (R\$ '000)</b>	<b>3Q24</b>	<b>% Chg.</b>	<b>4Q24</b>	<b>% Chg.</b>	<b>3Q25</b>	<b>% Chg.</b>
Not yet due	77,158	15.9%	87,431	16.1%	121,089	22.4%
Overdue from 1 to 90 days	84,145	17.3%	140,053	25.8%	83,892	15.5%
Overdue from 91 to 180 days	77,172	15.9%	57,042	10.5%	80,647	14.9%
Overdue from 181 to 360 days	93,218	19.2%	99,760	18.4%	100,442	18.6%
Overdue from 361 to 540 days	81,666	16.8%	79,405	14.6%	82,037	15.2%
Overdue from 541 to 720 days	72,114	14.9%	78,805	14.5%	71,960	13.3%
<b>TOTAL</b>	<b>485,473</b>	<b>100.0%</b>	<b>542,496</b>	<b>100.0%</b>	<b>540,067</b>	<b>100.0%</b>
<b>% of Gross Accounts Receivable</b>	64.3%		69.3%		62.7%	

<b>Aging of Negotiated Agreements (R\$ '000)</b>	<b>3Q24</b>	<b>% Chg.</b>	<b>4Q24</b>	<b>% Chg.</b>	<b>3Q25</b>	<b>% Chg.</b>
Not yet due	29,790	32.4%	15,666	19.3%	33,658	34.1%
Overdue from 1 to 90 days	12,877	14.0%	19,983	24.6%	14,715	14.9%
Overdue from 91 to 180 days	10,813	11.8%	9,401	11.6%	12,052	12.2%
Overdue from 181 to 360 days	14,179	15.4%	13,740	16.9%	14,677	14.9%
Overdue from 361 to 540 days	12,030	13.1%	11,796	14.5%	12,116	12.3%
Overdue from 541 to 720 days	12,184	13.3%	10,787	13.3%	11,533	11.7%
<b>TOTAL</b>	<b>91,873</b>	<b>100.0%</b>	<b>81,373</b>	<b>100.0%</b>	<b>98,751</b>	<b>100.0%</b>
<b>% of Gross Accounts Receivable</b>	12.2%		10.4%		11.5%	

The table below shows the evolution of our Provision for Doubtful Accounts (PDA) from December 31, 2024 to September 30, 2025. As from 2Q24, a reclassification of balances from FIES PDA portion to FG-FIES was carried out, as can be seen below:

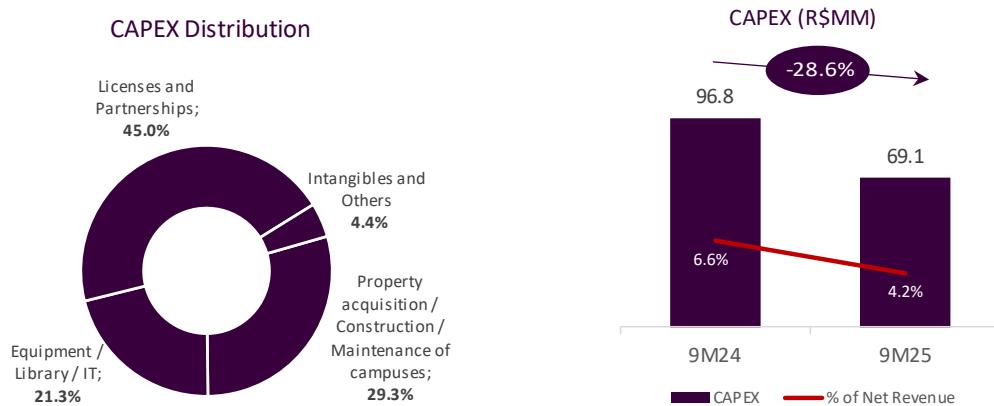
Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/2024	Provision for Doubtful Accounts (ex-FG FIES)	Provision for Doubtful Accounts (FG FIES)	Write-off	09/30/2025
Total	282,140	155,113	13,326	(114,210)	336,369
<i>Non-Current FG-FIES</i>					81,820
<i>Accounts Receivable</i>					254,549

## Investment (CAPEX)

<b>CAPEX (R\$ ('000))</b>	<b>3Q25</b>	<b>% of Total</b>	<b>3Q24</b>	<b>% of Total</b>	<b>9M25</b>	<b>% of Total</b>	<b>9M24</b>	<b>% of Total</b>
<b>CAPEX Total</b>	<b>25,316</b>	<b>100.0%</b>	<b>37,385</b>	<b>100.0%</b>	<b>69,087</b>	<b>100.0%</b>	<b>96,778</b>	<b>100.0%</b>
Property acquisition / Construction / Maintenance of campuses	7,592	30.0%	10,096	27.0%	20,220	29.3%	28,227	29.2%
Equipment / Library / IT	4,586	18.1%	9,839	26.3%	14,716	21.3%	29,106	30.1%
Licenses and Partnerships	12,472	49.3%	14,435	38.6%	31,101	45.0%	36,430	37.6%
Intangibles and Others	666	2.6%	3,015	8.1%	3,050	4.4%	3,015	3.1%
<b>Acquisitions Debt Payment</b>	<b>720</b>		<b>1,009</b>		<b>44,226</b>		<b>57,111</b>	
<b>Total CAPEX + Acquisitions Payables</b>	<b>26,036</b>		<b>38,394</b>		<b>113,313</b>		<b>153,889</b>	

In 3Q25, the Company invested R\$ 25.3 million, and investments in refurbishments of campuses and equipment, laboratories and libraries amounted to R\$ 12.2 million, down 38.9% versus 3Q24. Investments in licenses and agreements totaled R\$ 12.5 million and intangible assets and others totaled R\$ 0.7 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.

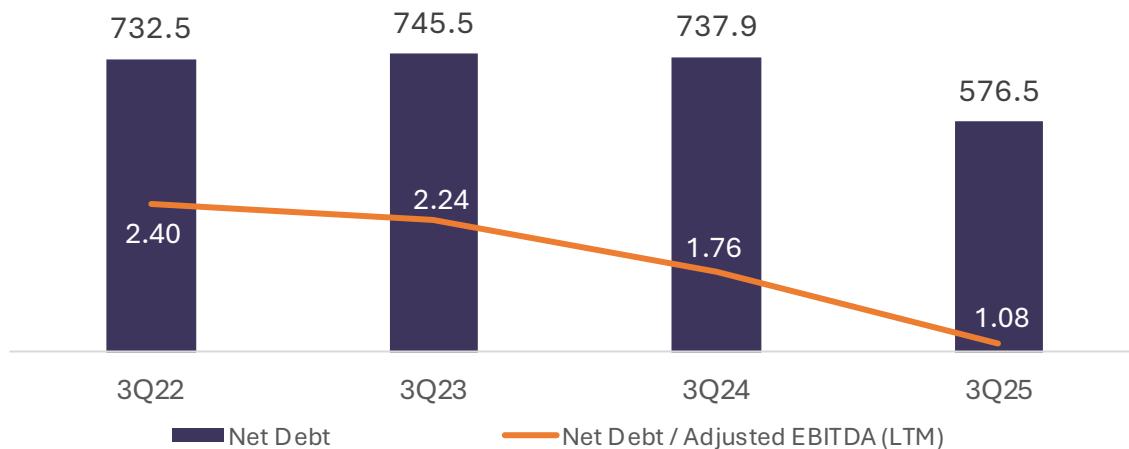


## Indebtedness

Indebtedness (R\$ ('000))	09/30/2025	12/31/2024	09/30/2024	% Chg. Sep25 x Dec24	% Chg. Sep25 x Sep24
<b>Total Cash</b>	<b>466,454</b>	<b>533,283</b>	<b>444,392</b>	<b>-12.5%</b>	<b>5.0%</b>
Restricted Cash (Escrow FAEL)	(78,851)	(71,578)	(69,769)	10.2%	13.0%
Judicial deposits	(24,387)	(21,720)	(23,086)	12.3%	5.6%
FG-FIES Guarantee Fund	(81,820)	(68,494)	(81,301)	19.5%	0.6%
<b>Cash, Cash equivalents and Securities</b>	<b>281,396</b>	<b>371,491</b>	<b>270,236</b>	<b>-24.3%</b>	<b>4.1%</b>
Cash and cash equivalents	280,612	370,728	269,504	-24.3%	4.1%
Securities	784	763	732	2.8%	7.1%
<b>Gross debt</b>	<b>(857,919)</b>	<b>(1,090,037)</b>	<b>(1,008,097)</b>	<b>-21.3%</b>	<b>-14.9%</b>
Loans and financing	(175,100)	(288,393)	(349,850)	-39.3%	-49.9%
Short term	(146,344)	(176,984)	(179,104)	-17.3%	-18.3%
Long term	(28,756)	(111,409)	(170,746)	-74.2%	-83.2%
Debentures	(618,711)	(684,182)	(539,611)	-9.6%	14.7%
Short term	(138,304)	(122,349)	(102,256)	13.0%	35.3%
Long term	(480,407)	(561,833)	(437,355)	-14.5%	9.8%
Aquisitions Payables*	(64,108)	(117,462)	(118,636)	-45.4%	-46.0%
Short term	(62,413)	(91,624)	(90,129)	-31.9%	-30.8%
Long term	(1,695)	(25,838)	(28,507)	-93.4%	-94.1%
<b>Net Debt</b>	<b>(576,523)</b>	<b>(718,546)</b>	<b>(737,861)</b>	<b>-19.8%</b>	<b>-21.9%</b>
Net Debt / Adjusted EBITDA (LTM)	1.08	1.64	1.76		

\* 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 and cash equivalents totaled R\$ 281.4 million, down 24.3% 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\$287.4 million, which led to a 21.3% decrease in gross debt, and the investment in CAPEX of R\$ 69.1 million.

As a result, the Company recorded a net debt of R\$ 576.5 million, a 19.8% drop compared to 4Q24, representing a net debt / adjusted EBITDA of 1.08x, 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. (%)
<b>Short Term</b>	146,344	83.6%	80,760	56.5%	138,304	22.4%	365,408	39.0%
<b>Total Long Term</b>	<b>28,756</b>	<b>16.4%</b>	<b>62,199</b>	<b>43.5%</b>	<b>480,407</b>	<b>77.6%</b>	<b>571,362</b>	<b>61.0%</b>
1-2 years	28,756	16.4%	44,771	31.3%	201,228	32.5%	274,755	29.3%
2-3 years	-	0.0%	17,428	12.2%	144,436	23.3%	161,864	17.3%
3-4 years	-	0.0%	-	0.0%	104,763	16.9%	104,763	11.2%
4-5 years	-	0.0%	-	0.0%	29,980	4.8%	29,980	3.2%
<b>Total Loans, Financing and Acquisitions payables</b>	<b>175,100</b>	<b>100.0%</b>	<b>142,959</b>	<b>100.0%</b>	<b>618,711</b>	<b>100.0%</b>	<b>936,770</b>	<b>100.0%</b>
Escrow FAEL	-		(78,851)		-		(78,851)	
<b>Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)</b>	<b>175,100</b>		<b>64,108</b>		<b>618,711</b>		<b>857,919</b>	

Indebtedness	Agreement	Contract Value on the date of execution (R\$ ('000))	Rate	09/30/2025
Santander	Working capital	100,000	CDI + 2.70% per year	32,206
Itaú-Unibanco	Working capital	200,000	CDI + 2.30% per year	53,438
4131 Loan Itaú	Loan in foreign currency with Swap	200,000	Eur + 2.15 per year with Swap CDI + 2.70 per year	89,456
Debentures	Public offering of the third (3rd) issue of debentures - Issue date 08/15/22	200,000	CDI + 2,00% a.a.	116,158
Debentures	Public offering of the fourth (4th) issue of debentures - Issue date 10/10/23	200,000	CDI + 2,00% a.a.	187,789
Debentures	Public offering of the fifth (5th) issue of debentures - Issue date 05/15/2024	200,000	CDI + 1,80% a.a.	158,515
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	90,000	CDI + 1,40% a.a.	93,751
Debentures	Public offering of the sixth (6th) issue of debentures - Issue date 12/26/2024	60,000	CDI + 1,60% a.a.	62,498
UNIFAEI	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	81,058
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	33,000
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	19,147
UNIJUAZEIRO	Stock Purchase and Sale Agreement	R\$24,000 (R\$12,000 + R\$12,000 in 5 annual installments)	IPCA	3,232
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	2,734
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	905
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	1,027
Other Acquisitions	Edtechs	Installments and Earn-out		1,856
<b>Total Gross Debt</b>				
Escrow FAEL				(78,851)
<b>Total Gross Debt (Ex-Escrow FAEL)</b>				
<b>936,770</b>				
<b>857,919</b>				

## Cash Flow

Cash Flow (R\$ '000)	3Q25	3Q24	% Chg- 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
<b>Cash flow from operating activities</b>						
Net cash from operating activities	129,951	85,307	52.3%	283,638	190,391	49.0%
(-) Cash flow allocated to investing activities	(26,036)	(38,151)	-31.8%	(113,313)	(153,889)	-26.4%
(+)/(-) Securities	-	-	0.0%	-	81,621	-100.0%
(+)/(-) Cash flow allocated to financing activities	(74,286)	(93,503)	-20.6%	(260,441)	(63,886)	307.7%
<b>Decrease in cash and cash equivalents</b>	<b>29,629</b>	<b>(46,347)</b>		<b>(90,116)</b>	<b>54,237</b>	<b>N.M.</b>
<b>Net increase in cash and cash equivalents</b>						
Beginning of period	250,983	315,851	-20.5%	370,728	215,267	72.2%
End of period	280,612	269,504	4.1%	280,612	269,504	4.1%
<b>Decrease in cash and cash equivalents</b>	<b>29,629</b>	<b>(46,347)</b>		<b>(90,116)</b>	<b>54,237</b>	<b>N.M.</b>
<b>Cash and Securities changes</b>						
Beginning of period	251,767	316,583	-20.5%	371,512	294,320	26.2%
End of period	281,396	270,236	4.1%	281,396	270,236	4.1%
CAPEX	25,316	37,385	-32.3%	69,087	96,778	-28.6%
Operational Cash Generation, Net (OCG) After CAPEX	104,635	47,922	118.3%	214,551	93,613	129.2%

Net operating cash generation reached R\$ 130.0 million, representing a 52.3% increase compared to 3Q24, 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. Net Operating Cash Generation (OCG) Post-CAPEX grew 118.3% when comparing 3Q25 x 3Q24 and reached a conversion rate to adjusted EBITDA of 102.3% versus 51.2% in 3Q24.

## 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 354.4 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 – UNIFAEI 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)	3Q25	3Q24	% Chg. 3Q25 x 3Q24	9M25	9M24	% Chg. 9M25 x 9M24
<b>Gross Operating Revenue</b>	<b>1,236,088</b>	<b>1,095,916</b>	<b>12.8%</b>	<b>3,815,747</b>	<b>3,309,593</b>	<b>15.3%</b>
Hybrid Teaching Monthly Tuition	1,103,757	963,830	14.5%	3,408,865	2,917,485	16.8%
Digital Learning Monthly Tuition	108,675	112,167	-3.1%	338,995	340,546	-0.5%
Others	23,656	19,919	18.8%	67,887	51,562	31.7%
<b>Deductions from Gross Revenue</b>	<b>(721,637)</b>	<b>(621,317)</b>	<b>16.1%</b>	<b>(2,172,070)</b>	<b>(1,852,001)</b>	<b>17.3%</b>
Discounts and Scholarships	(603,686)	(520,406)	16.0%	(1,797,780)	(1,555,598)	15.6%
PROUNI	(96,199)	(82,118)	17.1%	(307,012)	(240,644)	27.6%
FGEDUC And FIES charges	(782)	(625)	25.1%	(2,266)	(1,866)	21.4%
Taxes	(20,970)	(18,168)	15.4%	(65,012)	(53,893)	20.6%
<b>Net Operating Revenue</b>	<b>514,451</b>	<b>474,599</b>	<b>8.4%</b>	<b>1,643,677</b>	<b>1,457,592</b>	<b>12.8%</b>
<b>Cash Cost of Services Rendered</b>	<b>(219,821)</b>	<b>(205,021)</b>	<b>7.2%</b>	<b>(666,061)</b>	<b>(650,437)</b>	<b>2.4%</b>
Payroll and Charges	(121,996)	(109,489)	11.4%	(366,096)	(344,615)	6.2%
Rent	(4,787)	(6,098)	-21.5%	(14,196)	(15,483)	-8.3%
Concessionaires (Electricity, Water and Telephone)	(10,182)	(11,474)	-11.3%	(33,330)	(37,018)	-10.0%
Third-Party Services	(34,936)	(28,760)	21.5%	(107,687)	(99,807)	7.9%
Depreciation and Amortization	(47,920)	(49,200)	-2.6%	(144,752)	(153,514)	-5.7%
<b>Gross Profit</b>	<b>294,630</b>	<b>269,578</b>	<b>9.3%</b>	<b>977,616</b>	<b>807,155</b>	<b>21.1%</b>
<i>Gross Margin</i>	<i>57.3%</i>	<i>56.8%</i>	<i>0.5 p.p.</i>	<i>59.5%</i>	<i>55.4%</i>	<i>4.1 p.p.</i>
<b>Operating Expenses/Revenue</b>	<b>(220,217)</b>	<b>(211,546)</b>	<b>4.1%</b>	<b>(658,677)</b>	<b>(592,751)</b>	<b>11.1%</b>
General and Administrative Expenses	(209,387)	(205,107)	2.1%	(625,526)	(579,699)	7.9%
Payroll and Charges	(70,300)	(66,526)	5.7%	(202,611)	(189,090)	7.2%
Third-Party Services	(22,127)	(22,315)	-0.8%	(60,976)	(58,519)	4.2%
Advertising	(37,469)	(41,884)	-10.5%	(108,581)	(118,220)	-8.2%
Materials	(4,264)	(5,674)	-24.9%	(11,885)	(14,329)	-17.1%
PDA	(50,209)	(45,050)	11.5%	(168,439)	(132,193)	27.4%
Others	(18,729)	(17,790)	5.3%	(52,636)	(52,977)	-0.6%
Depreciation and Amortization	(6,289)	(5,868)	7.2%	(20,398)	(14,371)	41.9%
Other Operating Expenses/Revenue	(10,830)	(6,439)	68.2%	(33,151)	(13,052)	154.0%
<b>Operating Income</b>	<b>74,413</b>	<b>58,032</b>	<b>28.2%</b>	<b>318,939</b>	<b>214,404</b>	<b>48.8%</b>
<i>Operating Margin</i>	<i>14.5%</i>	<i>12.2%</i>	<i>2.2 p.p.</i>	<i>19.4%</i>	<i>14.7%</i>	<i>4.7 p.p.</i>
(+) Depreciation and Amortization	54,209	55,068	-1.6%	165,150	167,885	-1.6%
<b>EBITDA</b>	<b>128,622</b>	<b>113,100</b>	<b>13.7%</b>	<b>484,089</b>	<b>382,289</b>	<b>26.6%</b>
<i>EBITDA Margin</i>	<i>25.0%</i>	<i>23.8%</i>	<i>1.2 p.p.</i>	<i>29.5%</i>	<i>26.2%</i>	<i>3.2 p.p.</i>
(+) Non-recurring costs and expenses	7,554	14,283	-47.1%	25,608	25,982	-1.4%
(+) Interest on tuition and agreements	2,692	2,356	14.3%	7,272	11,247	-35.3%
(-) Minimum rent paid	(36,567)	(36,084)	1.3%	(107,839)	(104,319)	3.4%
<b>Adjusted EBITDA</b>	<b>102,301</b>	<b>93,655</b>	<b>9.2%</b>	<b>409,129</b>	<b>315,199</b>	<b>29.8%</b>
<i>Adjusted EBITDA Margin</i>	<i>19.9%</i>	<i>19.7%</i>	<i>0.2 p.p.</i>	<i>24.9%</i>	<i>21.6%</i>	<i>3.3 p.p.</i>
(-) Depreciation and Amortization	(54,209)	(55,068)	-1.6%	(165,150)	(167,885)	-1.6%
<b>Adjusted EBIT</b>	<b>48,092</b>	<b>38,587</b>	<b>24.6%</b>	<b>243,979</b>	<b>147,314</b>	<b>65.6%</b>
<i>Adjusted EBIT Margin</i>	<i>9.3%</i>	<i>8.1%</i>	<i>1.2 p.p.</i>	<i>14.8%</i>	<i>10.1%</i>	<i>4.7 p.p.</i>
<b>Financial Result</b>	<b>(55,218)</b>	<b>(63,874)</b>	<b>-13.6%</b>	<b>(163,755)</b>	<b>(182,344)</b>	<b>-10.2%</b>
(+) Financial Revenue	28,470	24,771	14.9%	77,224	66,500	16.1%
Interest on Agreements and Others	2,692	2,356	14.3%	7,272	11,247	-35.3%
Returns on Financial Investments	7,837	6,917	13.3%	23,444	18,186	28.9%
Mark-to-market adjustment	2,545	4,904	-48.1%	12,849	12,324	4.3%
Exchange variation on assets (SWAP)	13,388	10,616	26.1%	29,257	24,710	18.4%
Others	2,008	(22)	N.M.	4,402	33	13239.4%
(-) Financial Expenses	(83,688)	(88,645)	-5.6%	(240,979)	(248,844)	-3.2%
Interest Expenses	(29,894)	(24,416)	22.4%	(86,486)	(68,536)	26.2%
Interest on Leasing	(19,234)	(20,363)	-5.5%	(58,873)	(59,551)	-1.1%
Discounts Granted	(9,424)	(14,067)	-33.0%	(29,420)	(51,138)	-42.5%
Interest on Acquisitions Payables	(258)	(593)	-56.5%	(1,647)	(3,458)	-52.4%
Mark-to-market adjustment	(5,898)	(6,701)	-12.0%	(12,381)	(12,368)	0.1%
Exchange rate variation on loans (SWAP)	(16,811)	(14,726)	14.2%	(40,414)	(38,518)	4.9%
Others	(2,169)	(7,779)	-72.1%	(11,758)	(15,275)	-23.0%
<b>Income Before Income Taxes</b>	<b>19,195</b>	<b>(5,842)</b>	<b>N.M.</b>	<b>155,184</b>	<b>32,060</b>	<b>384.0%</b>
Income and Social Contribution Taxes	(4,276)	3,531	N.M.	(15,306)	(3,014)	407.8%
Current	(4,605)	1,890	N.M.	(16,216)	(7,600)	113.4%
Deferred	329	1,641	-80.0%	910	4,586	-80.2%
<b>Consolidated Net Income (Loss)</b>	<b>14,919</b>	<b>(2,311)</b>	<b>N.M.</b>	<b>139,878</b>	<b>29,046</b>	<b>381.6%</b>
<i>Net Margin</i>	<i>2.9%</i>	<i>-0.5%</i>	<i>3.4 p.p.</i>	<i>8.5%</i>	<i>2.0%</i>	<i>6.5 p.p.</i>

## Reconciliation of Adjusted EBITDA and Adjusted Net Income

Income Statement - Adjusted R\$ ('000)	3Q25	Adjustments	Adjusted 3Q25	9M25	Adjustments	Adjusted 9M25
<b>Gross Operating Revenue</b>	<b>1,236,088</b>	-	<b>1,236,088</b>	<b>3,815,747</b>	-	<b>3,815,747</b>
Hybrid Teaching Monthly Tuition	1,103,757	-	1,103,757	3,408,865	-	3,408,865
Digital Learning Monthly Tuition	108,675	-	108,675	338,995	-	338,995
Others	23,656	-	23,656	67,887	-	67,887
<b>Deductions from Gross Revenue</b>	<b>(721,637)</b>	-	<b>(721,637)</b>	<b>(2,172,070)</b>	-	<b>(2,172,070)</b>
Discounts and Scholarships	(603,686)	-	(603,686)	(1,797,780)	-	(1,797,780)
FGEDUC And FIES charges	(96,199)	-	(96,199)	(307,012)	-	(307,012)
Ajuste a valor presente	(782)	-	(782)	(2,266)	-	(2,266)
Taxes	(20,970)	-	(20,970)	(65,012)	-	(65,012)
<b>Net Operating Revenue</b>	<b>514,451</b>	-	<b>514,451</b>	<b>1,643,677</b>	-	<b>1,643,677</b>
<b>Cost of Services Rendered</b>	<b>(219,821)</b>	-	<b>(219,821)</b>	<b>(666,061)</b>	-	<b>(666,061)</b>
Payroll and Charges	(121,996)	-	(121,996)	(366,096)	-	(366,096)
Rent	(4,787)	-	(4,787)	(14,196)	-	(14,196)
Concessionaires (Electricity, Water and Telephone)	(10,182)	-	(10,182)	(33,330)	-	(33,330)
Third-Party Services	(34,936)	-	(34,936)	(107,687)	-	(107,687)
Depreciation and Amortization	(47,920)	-	(47,920)	(144,752)	-	(144,752)
<b>Managerial Gross Profit</b>	<b>294,630</b>	-	<b>294,630</b>	<b>977,616</b>	-	<b>977,616</b>
<i>Managerial Gross Margin</i>	57.3%		57.3%	59.5%		59.5%
<b>Operating Expenses/Revenue</b>	<b>(220,217)</b>	<b>7,554</b>	<b>(212,663)</b>	<b>(658,677)</b>	<b>25,608</b>	<b>(633,069)</b>
General and Administrative Expenses	(209,387)	4,378	(205,009)	(625,526)	14,919	(610,607)
Payroll and Charges	(70,300)	3,640	(66,660)	(202,611)	7,412	(195,199)
Third-Party Services	(22,127)	738	(21,389)	(60,976)	7,507	(53,469)
Advertising	(37,469)	-	(37,469)	(108,581)	-	(108,581)
Materials	(4,264)	-	(4,264)	(11,885)	-	(11,885)
PDA	(50,209)	-	(50,209)	(168,439)	-	(168,439)
Others	(18,729)	-	(18,729)	(52,636)	-	(52,636)
Depreciation and Amortization	(6,289)	-	(6,289)	(20,398)	-	(20,398)
Other Operating Expenses/Revenue	(10,830)	3,177	(7,653)	(33,151)	10,689	(22,462)
<b>Operating Income</b>	<b>74,413</b>	<b>7,554</b>	<b>81,967</b>	<b>318,939</b>	<b>25,608</b>	<b>344,547</b>
<i>Operating Margin</i>	14.5%		14.5%	19.4%		21.0%
<b>(+) Depreciation and Amortization</b>	<b>54,209</b>	-	<b>54,209</b>	<b>165,150</b>	-	<b>165,150</b>
<b>EBITDA</b>	<b>128,622</b>	<b>7,554</b>	<b>136,176</b>	<b>484,089</b>	<b>25,608</b>	<b>509,697</b>
<b>(+) Non-recurring costs and expenses</b>	<b>7,554</b>	<b>(7,554)</b>	<b>-</b>	<b>25,608</b>	<b>(25,608)</b>	<b>-</b>
<b>(+) Interest on tuition and agreements</b>	<b>2,692</b>	<b>-</b>	<b>2,692</b>	<b>7,272</b>	<b>-</b>	<b>7,272</b>
<b>(- ) Minimum rent paid</b>	<b>(36,567)</b>	<b>-</b>	<b>(36,567)</b>	<b>(107,839)</b>	<b>-</b>	<b>(107,839)</b>
<b>Adjusted EBITDA</b>	<b>102,301</b>	<b>-</b>	<b>102,301</b>	<b>409,129</b>	<b>-</b>	<b>409,129</b>
<i>Adjusted EBITDA Margin</i>	19.9%		19.9%	24.9%		24.9%
<b>(- ) Depreciation and Amortization</b>	<b>(54,209)</b>	<b>-</b>	<b>(54,209)</b>	<b>(165,150)</b>	<b>-</b>	<b>(165,150)</b>
<b>Adjusted EBIT</b>	<b>48,092</b>	<b>-</b>	<b>48,092</b>	<b>243,979</b>	<b>-</b>	<b>243,979</b>
<i>Adjusted EBIT Margin</i>	9.3%		9.3%	14.8%		14.8%
<b>Financial Result</b>	<b>(55,218)</b>	<b>3,353</b>	<b>(51,865)</b>	<b>(163,755)</b>	<b>(468)</b>	<b>(164,223)</b>
<b>(+) Financial Revenue</b>	<b>28,470</b>	<b>(2,545)</b>	<b>25,925</b>	<b>77,224</b>	<b>(12,849)</b>	<b>64,375</b>
Interest on Agreements and Others	2,692	-	2,692	7,272	-	7,272
Returns on Financial Investments	7,837	-	7,837	23,444	-	23,444
Mark-to-market adjustment	2,545	(2,545)	0	12,849	(12,849)	0
Exchange variation on assets (SWAP)	13,388	-	13,388	29,257	-	29,257
Others	2,008	-	2,008	4,402	-	4,402
<b>(-) Financial Expenses</b>	<b>(83,688)</b>	<b>5,898</b>	<b>(77,790)</b>	<b>(240,979)</b>	<b>12,381</b>	<b>(228,598)</b>
Interest Expenses	(29,894)	-	(29,894)	(86,486)	-	(86,486)
Interest on Leasing	(19,234)	-	(19,234)	(58,873)	-	(58,873)
Discounts Granted	(9,424)	-	(9,424)	(29,420)	-	(29,420)
Interest on Aquisitions Payables	(258)	-	(258)	(1,647)	-	(1,647)
Mark-to-market adjustment	(5,898)	5,898	(0)	(12,381)	12,381	0
Exchange rate variation on loans (SWAP)	(16,811)	-	(16,811)	(40,414)	-	(40,414)
Others	(2,169)	-	(2,169)	(11,758)	-	(11,758)
<b>Income Before Income Taxes</b>	<b>19,195</b>	<b>10,907</b>	<b>30,102</b>	<b>155,184</b>	<b>25,140</b>	<b>180,324</b>
<b>Income and Social Contribution Taxes</b>	<b>(4,276)</b>	<b>(1,657)</b>	<b>(5,933)</b>	<b>(15,306)</b>	<b>(2,526)</b>	<b>(17,832)</b>
Current	(4,605)	(1,657)	(6,262)	(16,216)	(2,526)	(18,742)
Deferred	329	-	329	910	-	910
<b>Adjusted Consolidated Net Income</b>	<b>14,919</b>	<b>9,250</b>	<b>24,169</b>	<b>139,878</b>	<b>22,614</b>	<b>162,492</b>
<i>Adjusted Net Margin</i>	2.9%		4.7%	8.5%		9.9%

## Balance Sheet

Balance Sheet - ASSETS (R\$ '000)	09/30/2025	12/31/2024	% Chg. Sep25 x Dec24
<b>Total Assets</b>	<b>3,358,031</b>	<b>3,456,087</b>	<b>-2.8%</b>
<b>Current Assets</b>	<b>948,585</b>	<b>986,134</b>	<b>-3.8%</b>
Cash and cash equivalents	280,612	370,728	-24.3%
Restricted Cash	18,347	7,615	140.9%
Accounts receivable	568,923	545,054	4.4%
Taxes recoverable	46,003	42,053	9.4%
Related parties	-	163	-100.0%
Other assets	34,700	20,521	69.1%
<b>Non-Current Assets</b>	<b>2,409,446</b>	<b>2,469,953</b>	<b>-2.4%</b>
Long-Term Assets	248,292	220,836	12.4%
Accounts receivable	37,257	23,567	58.1%
Securities	784	763	2.8%
Other assets	29,869	27,202	9.8%
Indemnifications	9,318	9,318	0.0%
FG-FIES Guarantee Fund	81,820	68,494	19.5%
Other Accounts receivable	28,740	27,529	4.4%
Restricted Cash	60,504	63,963	-5.4%
Intangible assets	1,142,091	1,158,595	-1.4%
Right-of-Use Assets	580,180	634,547	-8.6%
Property, plant and equipment	438,883	455,975	-3.7%
Balance Sheet - LIABILITIES (R\$ '000)	09/30/2025	12/31/2024	% Chg. Sep25 x Dec24
<b>Total Liabilities</b>	<b>2,029,103</b>	<b>2,247,623</b>	<b>-9.7%</b>
<b>Current Liabilities</b>	<b>744,819</b>	<b>730,864</b>	<b>1.9%</b>
Suppliers	32,563	41,799	-22.1%
Accounts payable	80,760	99,239	-18.6%
Loans and financing	141,475	170,134	-16.8%
Derivative financial instruments - swap	4,869	6,850	-28.9%
Debentures	138,304	122,349	13.0%
Payroll and charges	170,623	132,704	28.6%
Taxes payable	34,411	24,662	39.5%
Leasing	78,088	66,511	17.4%
Other liabilities	63,726	66,616	-4.3%
<b>Non-Current Liabilities</b>	<b>1,284,284</b>	<b>1,516,759</b>	<b>-15.3%</b>
Loans and financing	27,753	110,017	-74.8%
Derivative financial instruments - swap	1,003	1,392	-27.9%
Debentures	480,407	561,833	-14.5%
Leasing	674,422	717,996	-6.1%
Accounts payable	62,199	89,801	-30.7%
Taxes payable	659	1,049	-37.2%
Provision for contingencies	27,101	34,671	-21.8%
Other liabilities	10,740	-	N.M.
<b>Consolidated Shareholders' Equity</b>	<b>1,328,928</b>	<b>1,208,464</b>	<b>10.0%</b>
Capital Realized	987,549	987,549	0.0%
Capital Reserve	3,966	10,088	-60.7%
Income Reserve	211,561	224,174	-5.6%
Retained income	132,884	-	N.M.
Treasury shares	(7,032)	(13,347)	-47.3%
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,358,031</b>	<b>3,456,087</b>	<b>-2.8%</b>

## Cash Flow

Cash Flow Statement (R\$ '000)	09/30/2025	09/30/2024	% Chg. Sep25 x Sep24
<b>Consolidated Net Income for the Period before Income Taxes</b>	<b>155,184</b>	<b>32,060</b>	<b>384.0%</b>
Depreciation and amortization	165,150	167,885	-1.6%
Provisions	(628)	(787)	-20.2%
Adjustment present value of accounts receivable	13,634	4,012	239.8%
Adjustment present value of Payables	330	3,239	-89.8%
Provision for doubtful accounts	168,439	132,193	27.4%
Share-based Compensation Plan	2,280	-	N.M.
Sale of Non-Current Assets and Liabilities	8,870	1,021	768.8%
Write-off of commitments payable	(567)	(2,167)	-73.8%
Income from financial investments	-	(3,300)	-100.0%
Mark-to-market adjustment	(468)	44	N.M.
Interest and exchange variation, net	159,050	146,025	8.9%
<b>Adjusted Net Income</b>	<b>671,274</b>	<b>480,225</b>	<b>39.8%</b>
<b>Changes in Assets and Liabilities</b>	<b>(229,834)</b>	<b>(128,890)</b>	<b>78.3%</b>
Accounts receivable - Ex Fies and Ex Ser Solidário	(153,302)	(177,478)	-13.6%
Accounts receivable - Fies	(10,184)	32,294	N.M.
Accounts receivable - Ser Solidário	(42,819)	(12,031)	255.9%
Accounts receivable - portfolio sale	-	12,829	-100.0%
Taxes recoverable	(3,950)	(25,097)	-84.3%
Other assets	(43,820)	8,740	N.M.
Suppliers	(9,236)	2,131	N.M.
Payroll and charges	37,919	34,343	10.4%
Taxes payable	(12,279)	(2,434)	404.5%
Taxes payable - business combination	-	(14,500)	-100.0%
Other liabilities	7,837	12,313	-36.4%
<b>Cash generated from operations</b>	<b>441,440</b>	<b>351,335</b>	<b>25.6%</b>
<b>Other</b>	<b>(157,802)</b>	<b>(160,944)</b>	<b>-2.0%</b>
Interest on loans and debentures	(84,796)	(90,088)	-5.9%
Interest on leases	(58,873)	(59,551)	-1.1%
Interest on acquisition of subsidiaries	(10,525)	(8,453)	24.5%
Income and social contribution taxes paid	(3,608)	(2,852)	26.5%
<b>Net Cash from Operating Activities</b>	<b>283,638</b>	<b>190,391</b>	<b>49.0%</b>
<b>Net Cash from Investing Activities</b>	<b>(113,313)</b>	<b>(72,268)</b>	<b>56.8%</b>
Securities investments	-	(432,687)	-100.0%
Redemption of securities	-	514,308	-100.0%
Additions to property, plant and equipment	(36,796)	(57,338)	-35.8%
Additions to intangible assets	(32,291)	(39,440)	-18.1%
Acquisition of subsidiaries Payments	(44,226)	(57,111)	-22.6%
<b>Net Cash from Financing Activities</b>	<b>(260,441)</b>	<b>(63,886)</b>	<b>307.7%</b>
Debentures	-	148,939	-100.0%
Amortization of Debentures	(82,142)	(28,571)	187.5%
Amortization of loans and financing	(109,888)	(130,999)	-16.1%
Amortization of leasing	(48,967)	(44,769)	9.4%
Receipt from Related parties	163	1,463	-88.9%
Treasury Shares	-	(9,949)	-100.0%
Dividends	(19,607)	-	N.M.
<b>Decrease in Cash and Cash Equivalents</b>	<b>(90,116)</b>	<b>54,237</b>	<b>N.M.</b>
Cash and Cash Equivalents at Beginning of Period	370,728	215,267	72.2%
Cash and Cash Equivalents at End of Period	280,612	269,504	4.1%
<b>Cash changes and Securities</b>	<b>(90,116)</b>	<b>(24,084)</b>	<b>274.2%</b>