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EDUCAÇÃO

2Q26 & 1H26 Results Presentation

August 12, 2026

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Therefore, the figures and charts presented may not represent the arithmetic sum and the appropriate scale of the figures that precede them and may differ from those presented in the financial statements.

01

Highlights of the Period

Highlights

1H26 vs. 1H25

OPERATIONAL EXCELLENCE AND DISCIPLINED EXECUTION DRIVE
CASH GENERATION AND SHAREHOLDER VALUE CREATION

Operational figures

ENGAGED STUDENT BASE

1.031million

+4.8% vs. 1H25

INTAKE – 1H26
Hybrid Undergraduated

+35.3% vs. 1H25

HYBRID represented

58%

TOTAL INTAKE in 1H26

Financial results

NET REVENUE

BRL1,240.6 MM

+7.7% vs. 1H25

ADJUSTED EBITDA

BRL 513.1 MM

+12.3% vs. 1H25

ADJUST. EBITDA MARGIN

41.4%

+1.7 p.p. vs. 1H25

ADJUSTED NET INCOME[1]

BRL 251.7 MM

+28.7% vs. 1H25

NET MARGIN[1]

20.3%

+3.3 p.p vs. 1H25

Balance sheet

FREE CASH FLOW

BRL 410.0 MM

+64.8% vs. 1H25

NET DEBT ex-IFRS16
reduction of

BRL 630.0 MM vs. 1H25

Net Debt/ EBITDA ex-IFRS16 in

1.36x

-0.98x vs. 1H25

[1]Adjusted on a cash tax basis.

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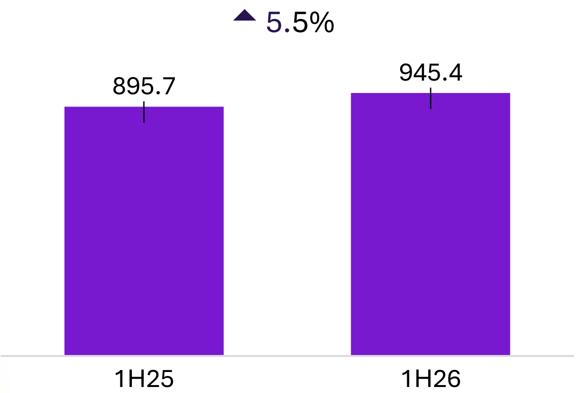
Ended 1H26 with 945.4 thousand Hybrid and Online Undergraduate students (+5.5% vs. 1H25), while the engagement rate increased significantly from 72.5% to 82.1% (+9.6 p.p.)

Student Base
Engaged and Undergraduate ('000)

945.4 mil

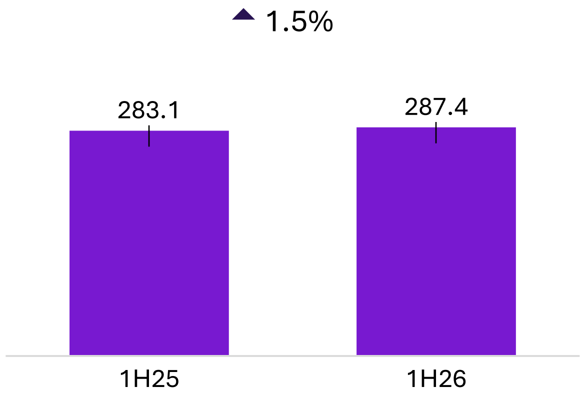
+ 5.5% vs. 1H25



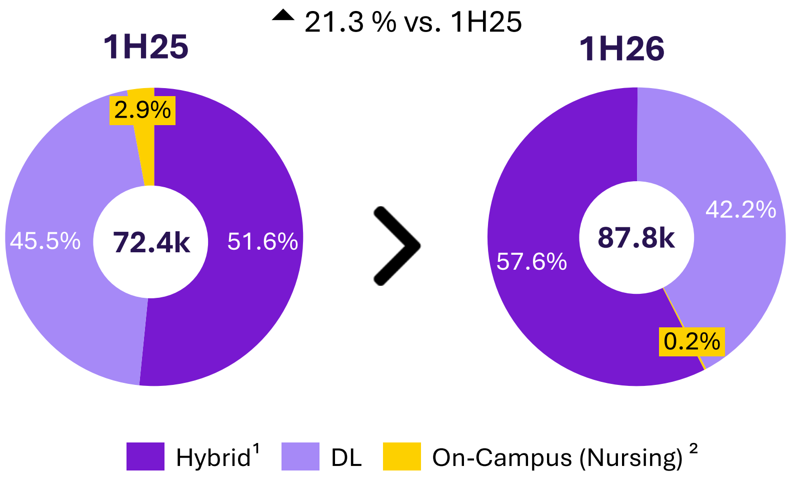
Average Ticket
Undergraduate (R$)

R$ 287.4

+ 1.5% vs. 1H25



Undergraduate Intake ('000)
engaged student methodology[3]



Hybrid: from 51.6% to 57.6% of intake

STUDENT EXPERIENCE EVOLUTION (NPS – CYCLE 2026.1)

UNIASSELVI — **+ 5 pts** — Return to 2024.2 level

UniCesumar — **+ 2 pts** — Improvement during the stabilization of academic solutions

Both brands ended the cycle in the quality zone

[1] Hybrid learning definition aligned with the New Regulatory Framework (NRF) guidelines issued in May 2025.
[2] Nursing: students transferred between institutions, excluding new enrollments.
[3] Beginning in 1Q26, the engaged student methodology was extended to UniCesumar. An engaged student is defined as a student who has paid the first full tuition installment and/or recorded academic activity.
1H25 figures have been recast on a comparable basis

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02

Financial Highlights

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Growth in Hybrid and Online Undergraduate programs reinforces the strength of our brands and the quality of our education.

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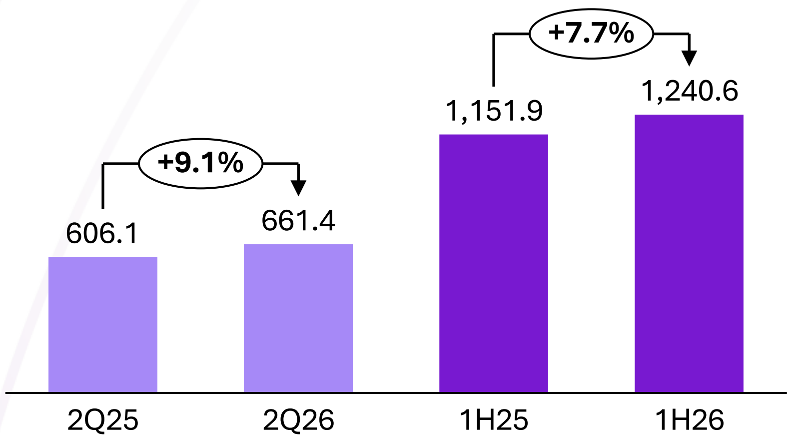
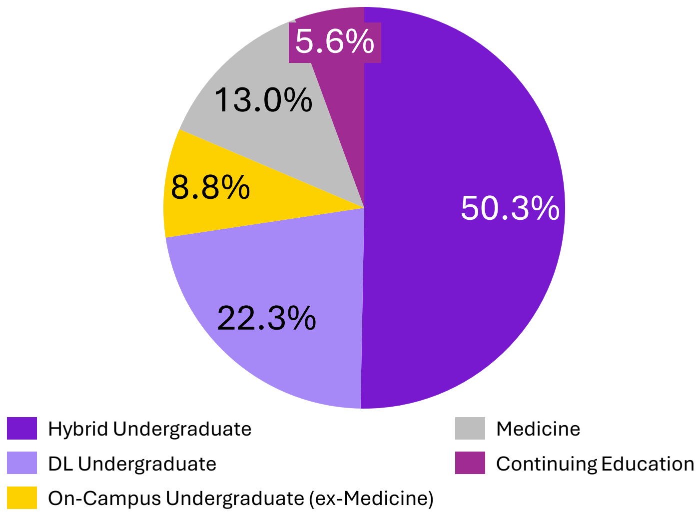
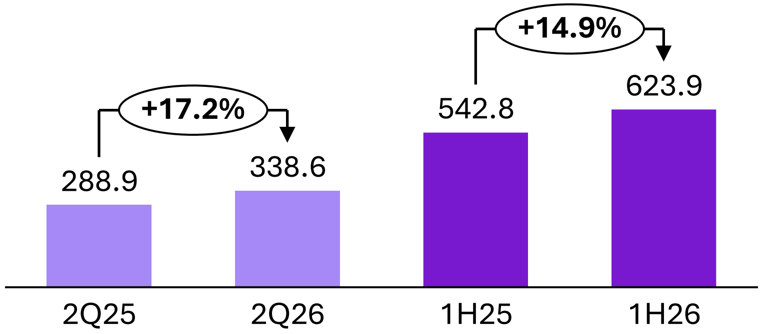
Consolidated Net Revenue (R$MM)



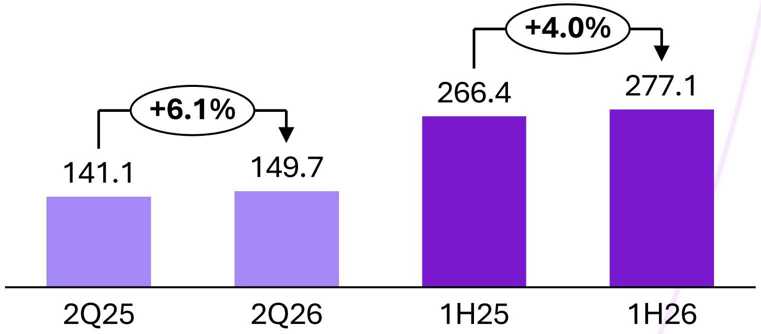
Net Revenue Breakdown 1H26



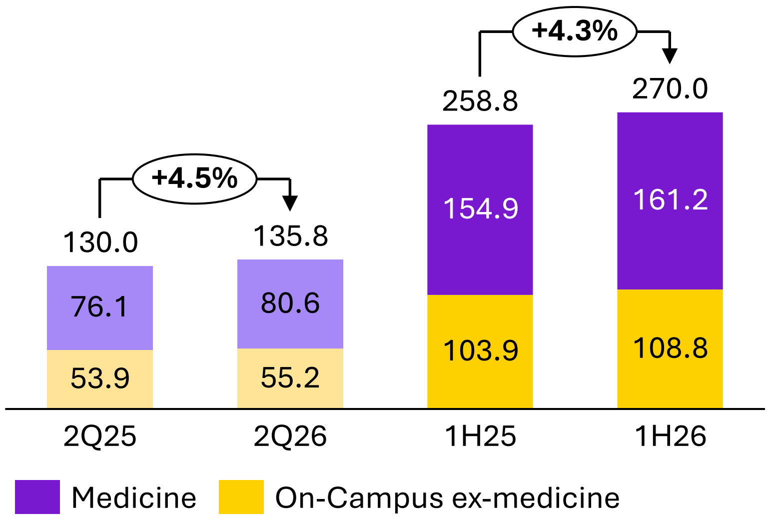
Hybrid Undergraduate (R$MM)



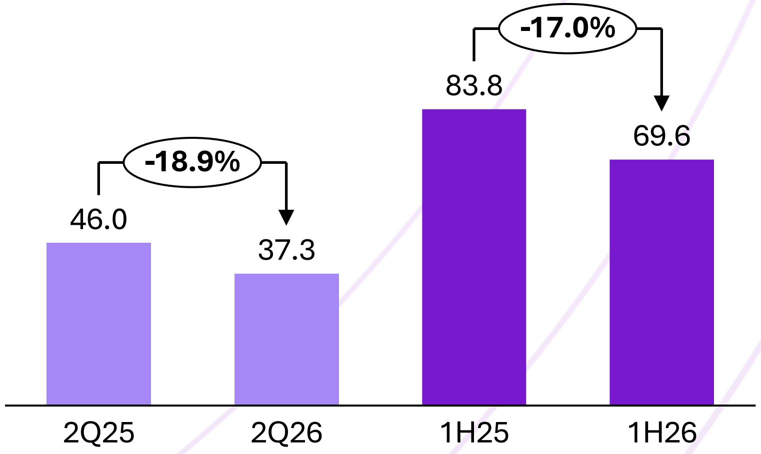
DL Undergraduate (R$MM)



On-Campus and Medicine (R$MM)



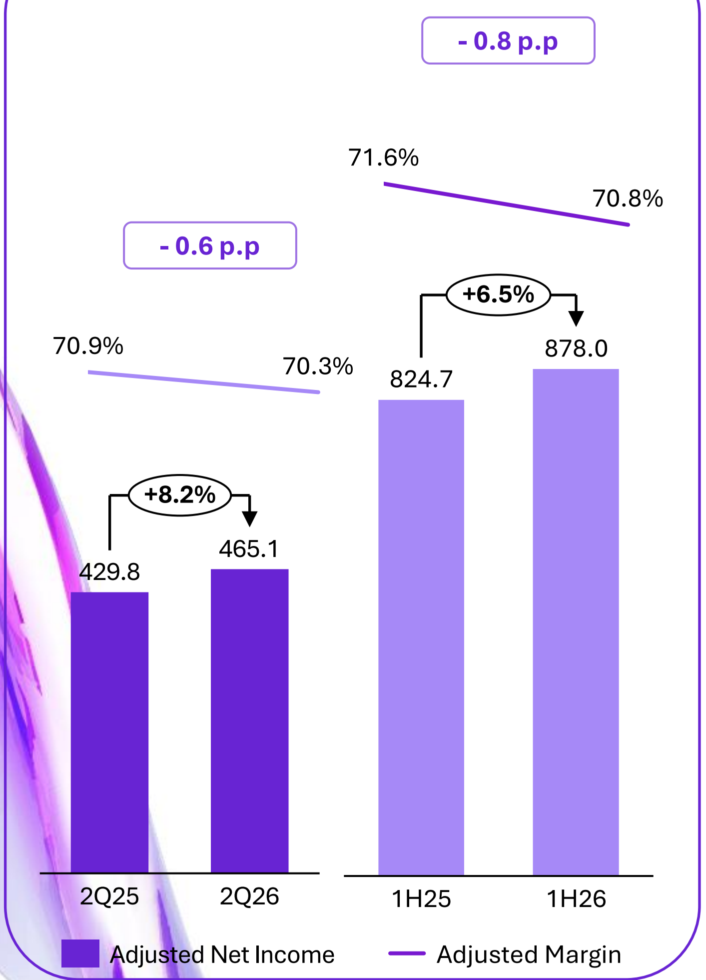
Continuing Education (R$MM)



Operational Efficiency:

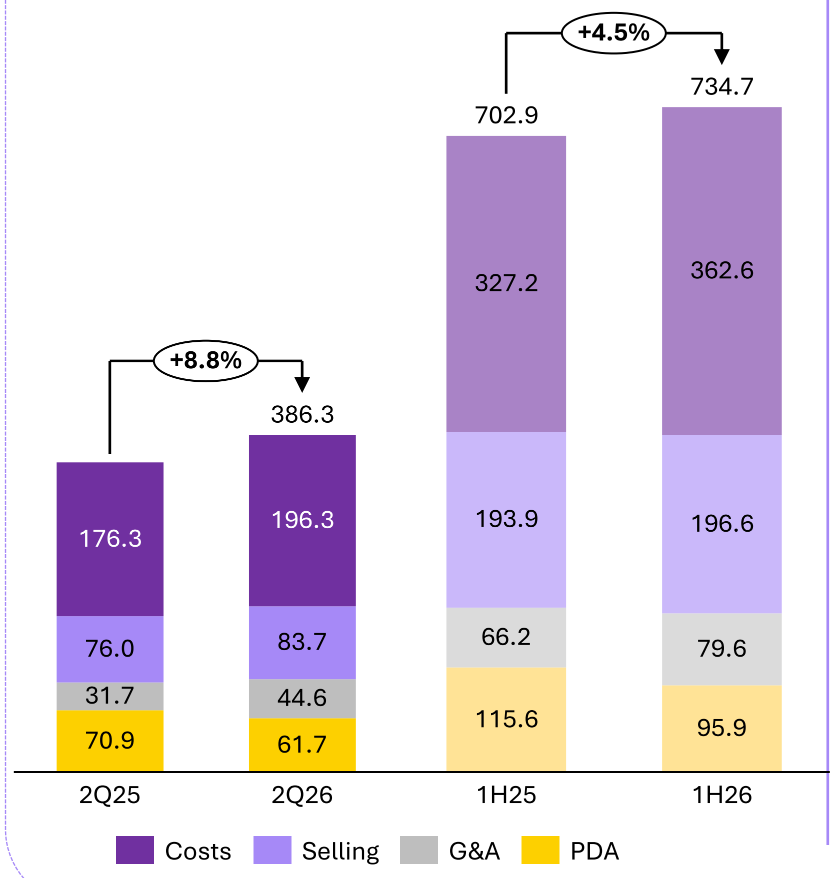
The improvement in credit loss provisions, combined with disciplined marketing spending, contributed to the **Company's operating leverage.**

Adjusted Income and Margin



Breakdown of Adjusted Costs and Expenses (R$MM)

Absolute figures (R$MM)



% Net Revenue

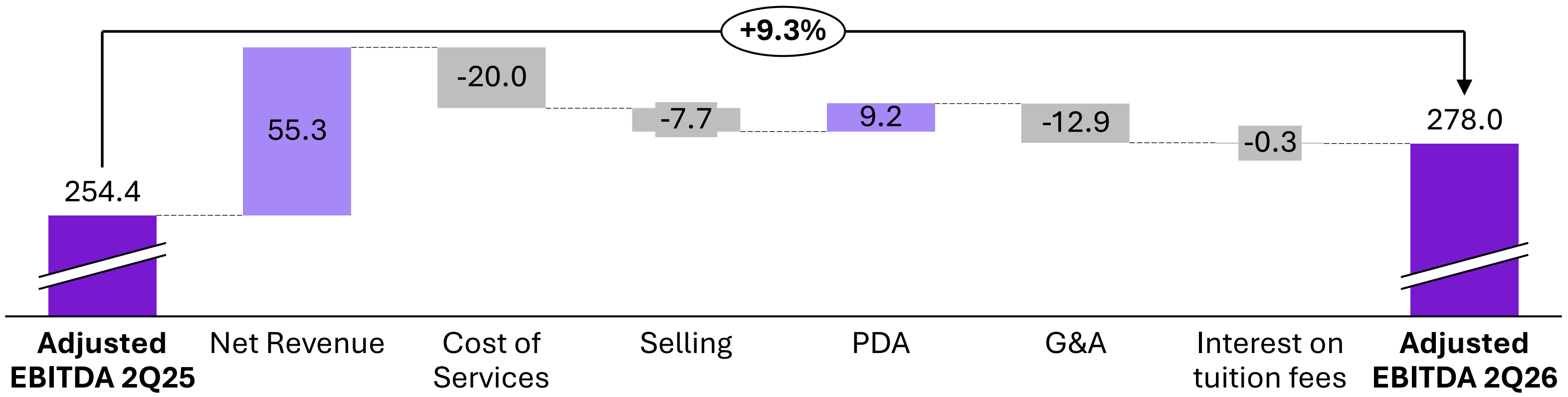
	2Q25	2Q26	△ %	1H25	1H26	△ %
Costs	29.1%	29.7%	+ 0.6 p.p.	28.4%	29.2%	+ 0.8 p.p.
Selling	12.5%	12.7%	+ 0.2 p.p.	16.8%	15.8%	- 1.0 p.p.
G&A	5.2%	6.7%	+ 1.5 p.p.	5.7%	6.4%	+ 0.7 p.p.
PDA [1]	11.7%	9.3%	- 2.4 p.p.	10.0%	7.7%	- 2.3 p.p.

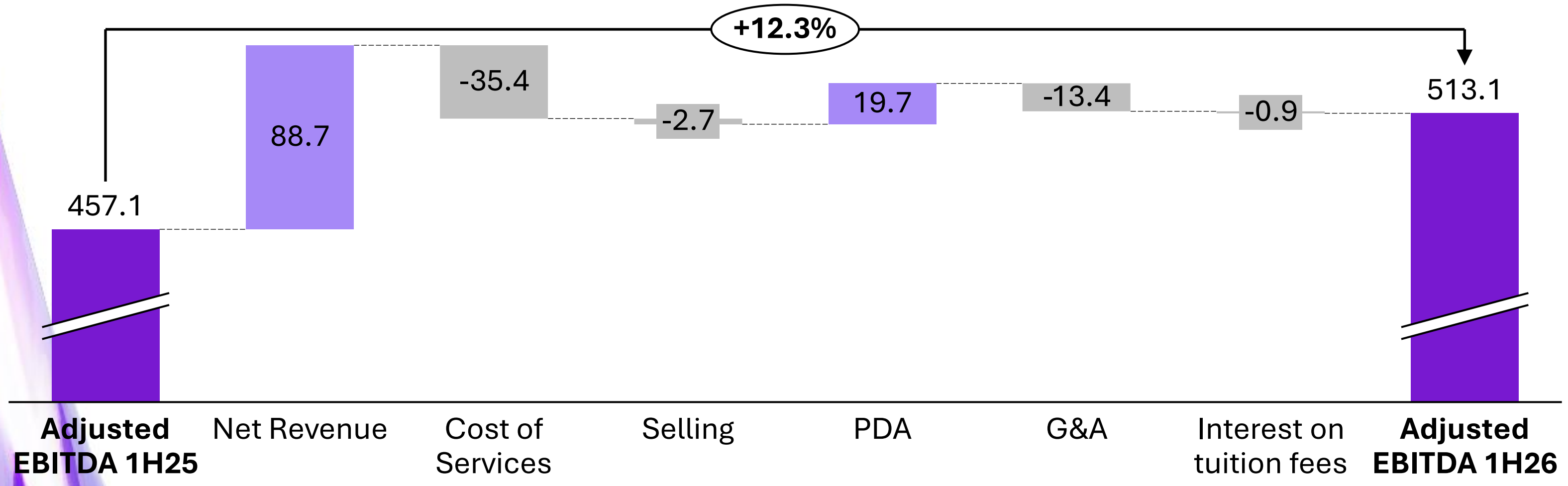
[1] PDA is defined as "net impairment losses on financial and contract assets" in our financial statements.

Operational Efficiency:

Higher engagement and operating leverage drove profitability, directly contributing to **EBITDA margin expansion, which reached an all-time high in 1H26.**

Adjusted EBITDA (R$MM)





Adjusted EBITDA Margin (%)

42.0%
stable vs. 2Q25

Stable margin against a high comparison base

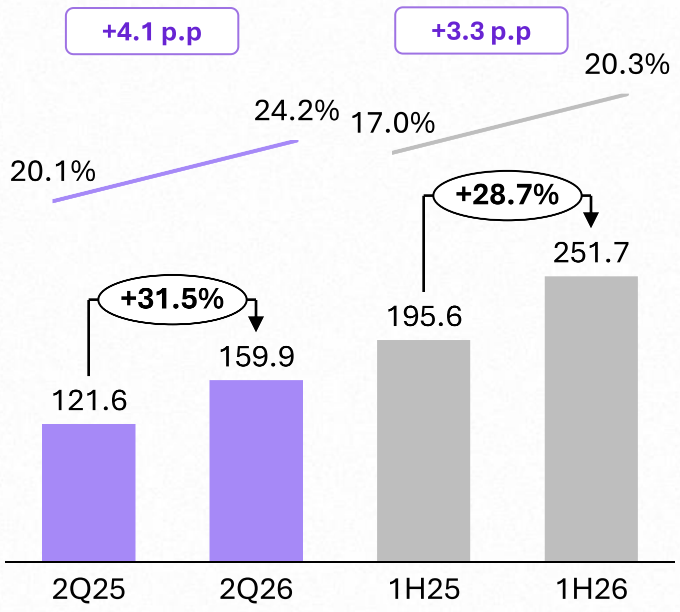
41.4%
+1.7 p.p.
vs. 1H25

Record-high margin for the first half

All figures in this slide include the adjustments applied in our definition of adjusted EBITDA.

Adjusted Net Income Growth driven by strong operating performance and the benefits of the UniCesumar corporate merger effective January 2026

Net Income adjusted by cash tax (R$MM)



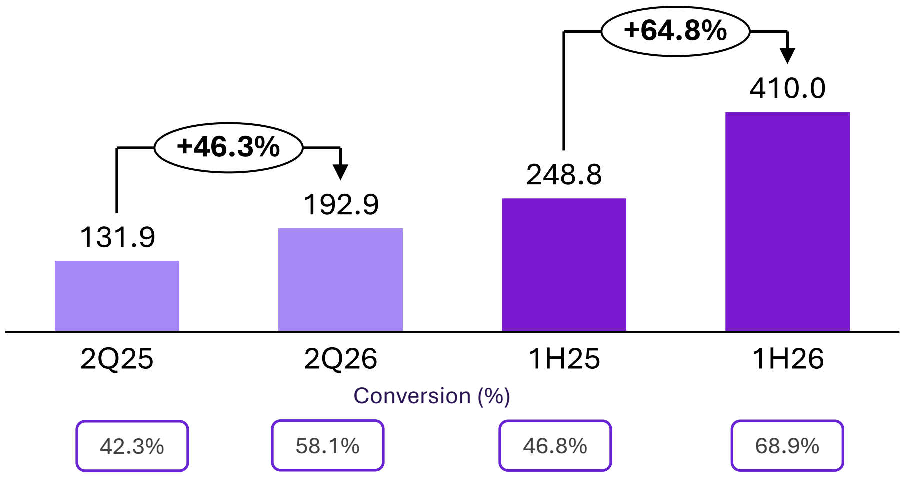
Adjusted Net Income Reconciliation (Cash Tax Basis)

R$ million	2Q26	2Q25	1H26	1H25
Net Income for the Period	**105.8**	**127.4**	**900.5**	**177.3**
(+) M&A, Offering Expenses and Restructuring Expenses	4.8	9.2	7.0	33.0
(+) Stock-Based Compensation Plan	0.8	0.4	3.1	0.8
(-) Corresponding Tax Effects on Above Adjustments	(0.6)	(12.5)	(0.8)	(27.7)
(+) Amortization of Intangible Assets Business Comb. – Added Value	28.8	30.3	57.5	61.8
(+) Tax Effect on Merger - Deferred Fair Value	13.6	-	35.8	-
(+) Tax Effect on Merger - Deferred Goodwill	6.7	-	11.2	-
(-) Tax Effect on Merger – Reversal of Deferred Taxes	-	-	(762.6)	-
Adjusted Net Income	**159.9**	**154.8**	**251.7**	**245.2**
(-) Recognition of Tax Loss	-	(33.2)	-	(49.6)
Net Income adjusted for Cash Tax	**159.9**	**121.6**	**251.7**	**195.6**

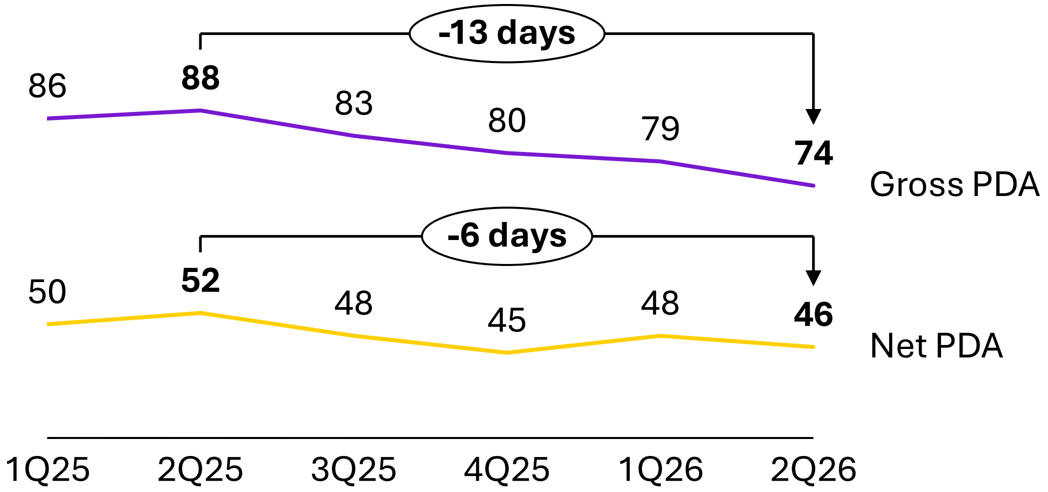
All figures in this slide include the adjustments applied in our definition of adjusted Net Income. (cash tax view)

Value Creation: Record-high free cash flow conversion in 1H26

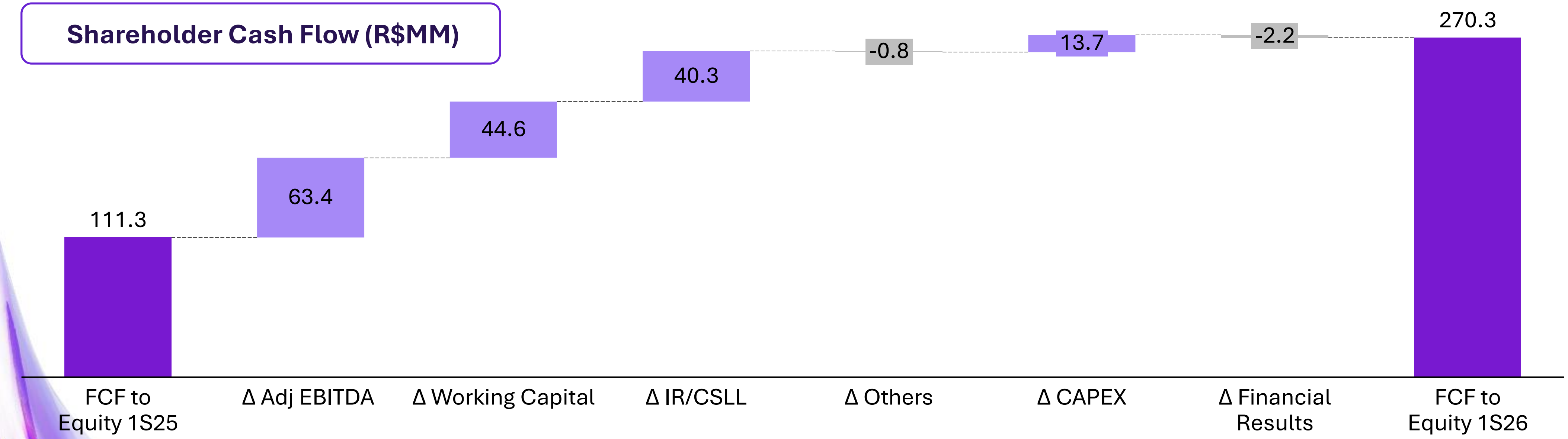
Free Cash Flow (R$MM)



Days Sales Outstanding (DSO) (# days)



Shareholder Cash Flow (R$MM)



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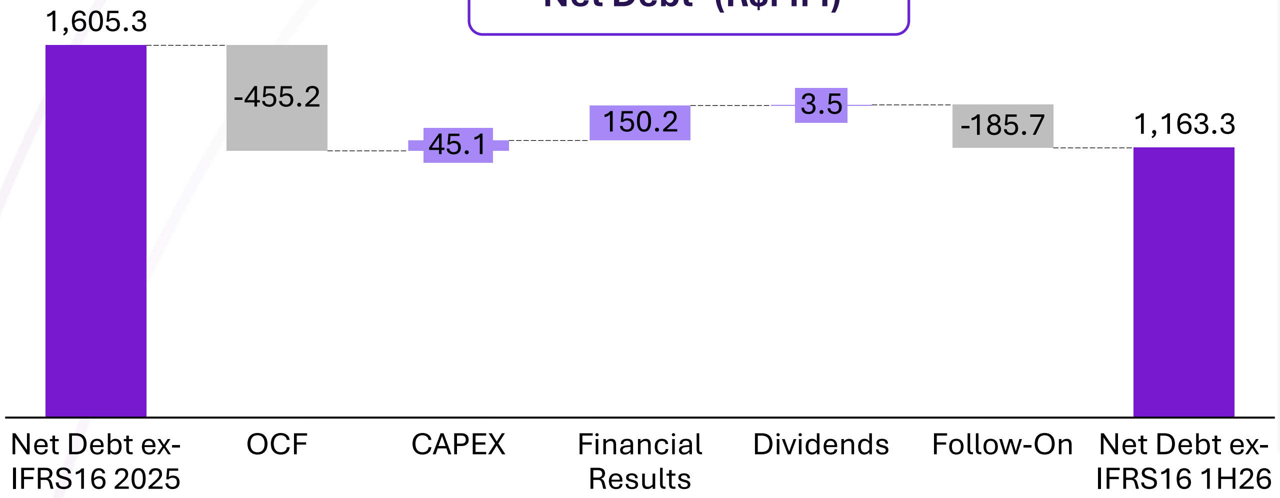
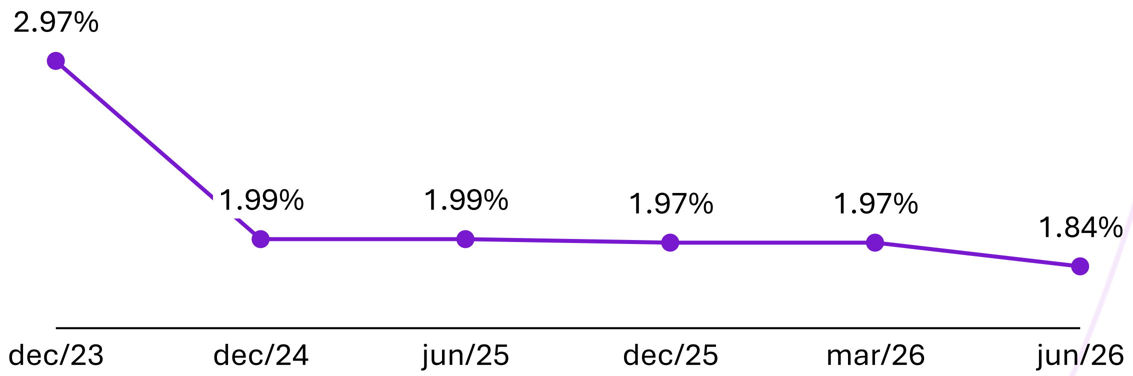
Debt management and financial discipline **improved the debt profile and reduced leverage to 1.36x in 1H26**

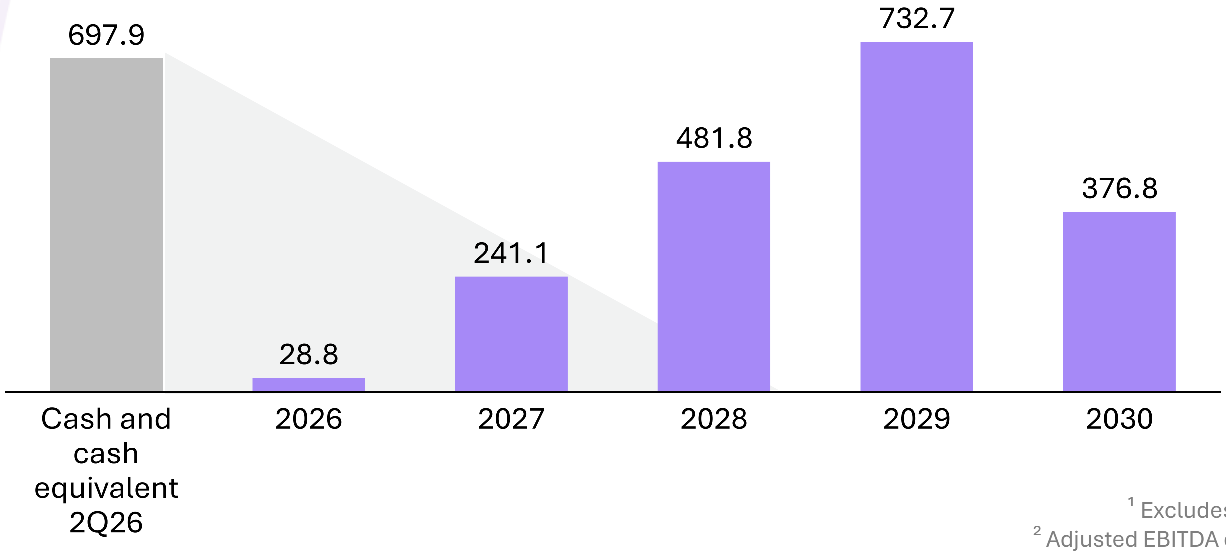
Net Debt[1] (R$MM)



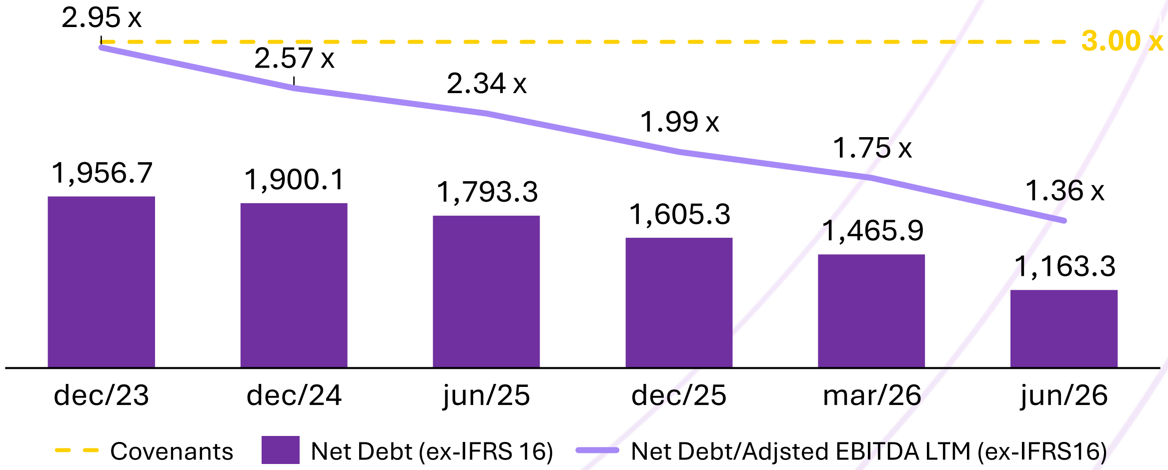
Average Cost of Debt (CDI+)



Amortization Schedule – Interest e Principal (R$MM)



Leverage Ratio and Quartly Covenants
(Net Debt[1]/ Adjusted EBITDA LTM[2])



[1] Excludes lease liabilities.
[2] Adjusted EBITDA excluding IFRS 16 impacts

Capital Allocation

GROWTH

Disciplined Evaluation of Growth Opportunities

We evaluate new growth opportunities with discipline, including the option to expand our on-campus healthcare schools, always guided by return on invested capital, strategic fit with our existing portfolio, and the Company's resilience as the New Regulatory Framework (NRF) transition progresses toward 2027.

SHAREHOLDER RETURNS

Capital allocation under governance review

The balance between deleveraging, investments and shareholder distributions is currently being evaluated by the Company's governance bodies. Decisions will be made through a structured governance process, taking into account capital allocation priorities and long-term value creation.

CENTRAL PRINCIPLE

One Capital Allocation Framework Across All Decisions

Across all strategic initiatives, we apply a single guiding principle: allocate capital where it creates the greatest long-term value for shareholders.

Final Remarks

1S26: engagement, operational efficiency and financial discipline

1 STUDENT ENGAGEMENT

ENGINE

Engagement increased, driven by student acquisition focused on profiles with higher retention potential, which also improved marketing efficiency.

INTAKE ENGAGEMENT

82.1% +9.6 p.p. vs. 1H25

2 OPERATIONAL EFFICIENCY

Higher engagement, combined with improvements in renegotiation and collection efforts, helped reduce the allowance for doubtful accounts, supporting higher operating profitability and EBITDA.

Seeling: 15.8% of NR
-1.0 p.p. vs. 1H25

PDA: 7.7% of NR
-2.3 p.p. vs. 1H25

EBITDA

R$513.1 MM
+12.3% vs. 1H25

3 FINANCIAL DISCIPINE

Higher EBITDA, combined with improved working capital, supported strong cash flow generation and continued deleveraging.

FCF

R$ 410 MM
+64.8% vs. 1H25

LEVERAGE RATIO

1.36x
-0.98x vs. 1H25

Great Place To Work. Certificada JUN 2026-JUN 2027 Brasil

Culture

Renewed GPTW

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Prêmio VALOR INOVAÇÃO Brasil 2026

Innovation

1st place in the Valor Inovação Brasil Award (2nd consecutive year)

Financial discipline enhances the Company's flexibility to assess new growth opportunities and future capital allocation decisions, with the goal of maximizing long-term shareholder value creation.

Q&A

To ask a question, please click the "Q&A" icon at the bottom of the screen to join the queue.

If announced, a request to activate your microphone will show up on your screen; then you should enable your audio to ask your question.

Appendix

Adjusted EBITDA Reconciliation

R$ million	2Q26	2Q25	1H26	1H25
Net income for the period	**105.8**	**127.4**	**900.5**	**177.3**
(+) Deferred and Recurring Income Tax	21.2	(21.9)	(694.7)	(29.7)
(+) Financial Result	85.4	78.8	171.9	154.8
(+) Depreciation and Amortization	58.8	54.6	114.4	109.4
EBITDA	**271.2**	**238.9**	**492.1**	**411.8**
(+) Interest on Late Tuition Fees	2.9	3.2	7.2	8.1
(+) Stock-Based Compensation Plan	0.8	0.4	3.1	0.8
(+) Other Net Income (Expense)	(1.7)	2.7	3.7	3.4
(+) M&A, Offering Expenses and Restructuring Expenses	4.8	9.2	7.0	33.0
Change of Uniasselvi Academic Model	-	-	-	*17.3*
Transformation Project - Consultancies	-	*4.3*	-	*8.3*
Corporate Restructuring and Earn-Out Unicesumar	*2.7*	*4.8*	*3.5*	*7.1*
Other	*2.1*	-	*3.5*	*0.2*
Adjusted EBITDA	**278.0**	**254.4**	**513.1**	**457.1**

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Net Income adjusted for Cash Tax Reconciliation

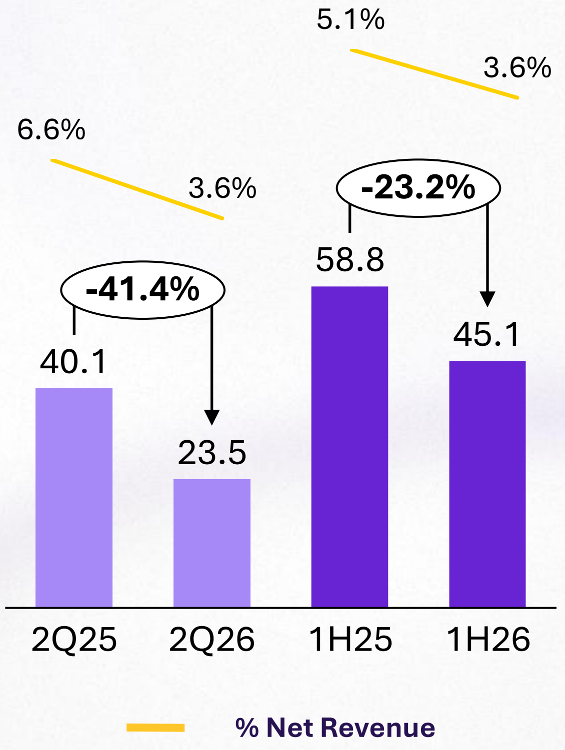
R$ million	2Q26	2Q25	1H26	1H25
Net Income for the Period	**105.8**	**127.4**	**900.5**	**177.3**
(+) M&A, Offering Expenses and Restructuring Expenses	4.8	9.2	7.0	33.0
(+) Stock-Based Compensation Plan	0.8	0.4	3.1	0.8
(-) Corresponding Tax Effects on Above Adjustments	(0.6)	(12.5)	(0.8)	(27.7)
(+) Amortization of Intangible Assets Business Comb. – Added Value	28.8	30.3	57.5	61.8
(+) Tax Effect on Merger - Deferred Fair Value	13.6	-	35.8	-
(+) Tax Effect on Merger - Deferred Goodwill	6.7	-	11.2	-
(-) Tax Effect on Merger – Reversal of Deferred Taxes	-	-	(762.6)	-
Adjusted Net Income	**159.9**	**154.8**	**251.7**	**245.2**
(-) Recognition of Tax Loss	**-**	(33.2)	-	(49.6)
Net Income adjusted for Cash Tax	**159.9**	**121.6**	**251.7**	**195.6**

Strong cash management, supported by improved working capital and enhanced cash conversion

Free Cash Flow (R$MM)

R$ million	2Q26	2Q25	% Var	1H26	1H25	% Var
Adjusted EBITDA	**278.0**	**254.4**	**9.3%**	**513.1**	**457.1**	**12.3%**
Non-recurring expenses	(4.8)	(9.1)	(47.9%)	(7.0)	(33.0)	(78.8%)
Provisions and reversals	58.8	66.4	(11.4%)	88.7	107.4	(17.4%)
EBITDA for Cash Purposes	**332.0**	**311.7**	**6.5%**	**594.8**	**531.4**	**11.9%**
Change in working capital	**(94.6)**	**(103.5)**	**(8.6%)**	**(94.3)**	**(138.9)**	**(32.1%)**
Income tax and social contribution	(1.0)	(15.6)	(93.4%)	(4.2)	(44.5)	(90.5%)
Lease payments	(18.4)	(16.2)	14.1%	(36.4)	(31.7)	15.1%
Other operational activities	(1.6)	(4.5)	(64.4%)	(4.8)	(8.8)	(45.3%)
Adjusted cash flow from operations	**216.4**	**172.0**	**25.8%**	**455.2**	**307.6**	**48.0%**
Cash conversion from operations adjusted	***65.2%***	***55.2%***	***10.0 p.p.***	***76.5%***	***57.9%***	***18.6 p.p.***
Capex	(23.5)	(40.1)	(41.4%)	(45.1)	(58.8)	(23.3%)
Free Cash Flow	**192.9**	**131.9**	**46.3%**	**410.0**	**248.8**	**64.8%**
Free Cash Conversion	***58.1%***	***42.3%***	***15.8 p.p.***	***68.9%***	***46.8%***	***22.1 p.p.***
Net financial income	23.4	18.6	26.1%	50.4	33.3	51.6%
Interest Payment	(185.2)	(170.8)	8.4%	(185.2)	(170.8)	8.4%
Prepayment premiums and structuring fees	(5.0)	-	n.a.	(5.0)	-	n.a.
Shareholder Cash Flow	**26.1**	**(20.4)**	**n.a.**	**270.3**	**111.3**	**142.9%**
Acquisitions or divestments of assets	-	-	n.a.	-	-	n.a.
Dividends	(3.5)	(2.5)	38.8%	(3.5)	(2.5)	38.8%
Ending cash flow (generation/consumption)	**22.5**	**(22.9)**	**n.a.**	**266.8**	**108.8**	**145.3%**
Final Cash Conversion	***6.8%***	***(7.3%)***	***14.1 p.p.***	***44.9%***	***20.5%***	***24.4 p.p.***

Capex (R$MM)



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Thank You!

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