Earnings Release 2Q26

WEBCAST INFORMATION

August 12, 2026
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São Paulo, Brazil, August 11, 2026 – Vitru Educação or Vitru (B3: VTRU3), one of the country's leading educational ecosystems focused on Higher Education, combining national capillarity, its own academic model and technological integration, today announced its financial and operating results for the three-month and six-month period ended June 30, 2026 ("**second quarter of 2026**" or "**2Q26**" and "**first half of 2026**" or "**1H26**"). The financial results are expressed in reais (R$) and presented in accordance with the technical pronouncement CPC 21 (R1) and in accordance with the international standard IAS 34, and presented in accordance with the rules issued by the CVM.

STUDENT BASE

1.031 million

+4.8%
***vs.* June/25**

Both periods in the unified criterion of engaged student

INTAKE UNDERGRADUATE Hybrid/DL

+35.3%
***vs.* June/25**

58%
of total abstraction

Both periods in the unified criterion of engaged student

NET REVENUE

R$ 661.4 million

+9.1%
***vs.* 2Q25**

R$ 1,240.6 million

+7.7%
***vs.* 1H25**

ADJUSTED EBITDA

R$ 278.0 million

+9.3%
***vs.* 2Q25**

R$ 513.1 million

+12.3%
***vs.* 1H25**

ADJUSTED NET INCOME - CASH

R$ 159.9 million

+31.5%
***vs.* 2Q25**

R$ 251.7 million

+28.7%
***vs.* 1H25**

FREE CASH FLOW

R$ 192.9 million

+46.3%
***vs.* 2Q25**

R$ 410.0 million

+64.8%
***vs.* 1H25**

NET DEBT EX-IFRS16

Reduction of R$ 630 million

-35.1%
***vs.* 2Q25**

FINANCIAL LEVERAGE
Net Debt/LTM Adjusted EBITDA (ex-IFRS16)

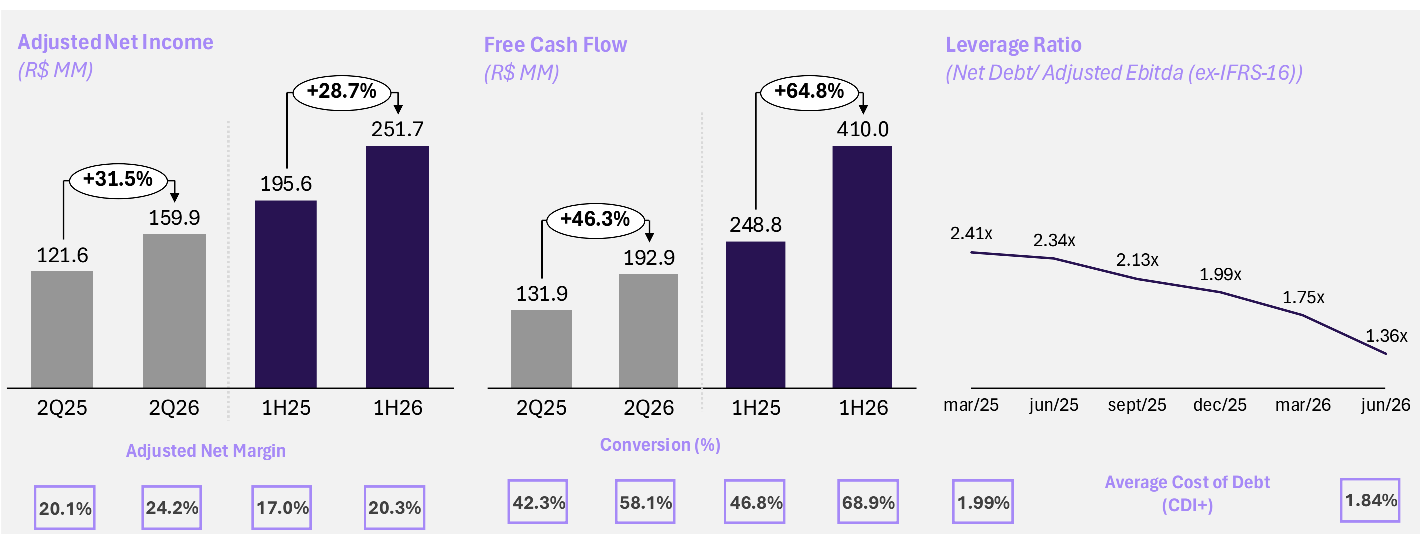
1.36x

-0.98x
***vs.* 2Q25**

Highlights - 2Q26

- The **total student base** reached **1.031 million** at the end of 2Q26, an increase of **4.8%** compared to 2Q25 — both periods presented under the **unified criterion of engaged students**.
- The **intake of hybrid undergraduate and distance learning (DL)** courses advanced in 2Q26, driven by a relevant advance in the engagement rate (which includes academic and/or financial engagement), which rose from 72.5% to **82.1% (+9.6 p.p.)** compared to 2Q25. The hybrid modality, which already represents **58%** of the total funding, grew **35.3%** in the period, on a comparable basis. In addition, it represented 50% of total revenue in 1H26.
- Consolidated **net revenue** reached **R$ 661.4 million** in 2Q26, up **9.1%** compared to 2Q25, totaling **R$ 1,240.6 million** in the first half, an increase of **7.7%** compared to 1H25.
- Adjusted **EBITDA** totaled **R$278.0 million** in 2Q26, an increase of **9.3%** compared to 2Q25, with **a stable adjusted EBITDA margin of 42%.** The result was driven by the improvement in the PDA, as a result of collection actions and the focus on the student who is financially and academically engaged. In 1H26, adjusted EBITDA totaled **R$513.1 million**, an increase of **12.3%** compared to the same period of the previous year. In the first half of the year, we had greater efficiency in marketing, which combined with better PDD accelerated our operating leverage.
- Net **income adjusted** for cash tax closed at **R$ 159.9 million** in 2Q26, up 31.5% compared to 2Q25, with an adjusted net margin of **24.2%.** In the first half of the year, it totaled **R$251.7 million**, an increase of **28.7%** compared to 1H25.
- **Free cash flow (FCL)** reached **R$192.9 million** in 2Q26, up **46.3%** from R$131.9 million in 2Q25. In the first half of the year, FCL totaled **R$410.0 million**, up **64.8%** from 1H25.
- With the strong cash generation, net debt ex-IFRS 16 decreased by R$630 million compared to June 2025 and allowed the **prepayment of the 3rd issue of debentures**, in the amount of R$500 million. **Financial leverage** decreased from 2.34x to **1.36x** in 2Q26, consolidating the **Company's robust deleveraging trajectory**.

Our pillars: sustainable profitability, capital efficiency and robust leverage control.



R$ million	2Q26	2Q25	% Var	1H26	1H25	% Var
Consolidated Net Revenue	661.4	606.1	9.1%	1,240.6	1,151.9	7.7%
Adjusted Gross Profit	465.1	429.8	8.2%	878.0	824.7	6.5%
Adjusted Gross Margin	*70.3%*	*70.9%*	*-0.6 p.p.*	*70.8%*	*71.6%*	*-0.8 p.p.*
Adjusted EBITDA	278.0	254.4	9.3%	513.1	457.1	12.3%
Adjusted EBITDA Margin	*42.0%*	*42.0%*	*0.0 p.p.*	*41.4%*	*39.7%*	*1.7 p.p.*
Adjusted Net Income*	159.9	121.6	31.5%	251.7	195.6	28.7%
Adjusted Net Margin	*24.2%*	*20.1%*	*4.1 p.p.*	*20.3%*	*17.0%*	*3.3 p.p.*
Free Cash Flow	192.9	131.9	46.3%	410.0	248.8	64.8%
Free Cash Conversion	*58.1%*	*42.3%*	*15.7 p.p.*	*68.9%*	*46.8%*	*22.1 p.p.*

*Adjusted Net Income for Cash Tax, reconciliation in the table "Reconciliation of Net Income Adjusted for Cash Tax" | Free cash generation: operating cash generation after capex | Cash Conversion: Free Cash Flow/EBITDA for Cash Purposes

Adjusted EBITDA Reconciliation

R$ million	2Q26	2Q25	1H26	1H25
Net income for the period	**105.8**	**127.4**	**900.5**	**177.3**
(+) Deferred and Curring 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**

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**

Management Comments

Vitru's first half of 2026 was marked once again by a delivery of solid results, supported by execution discipline. Net revenue reached R$ 1,240.6 million in the semester, an increase of 7.7% compared to 2025.

One of the most relevant advances of the period was the alignment of the criteria for monitoring the engaged student base between Uniasselvi and Unicesumar. More than an adjustment, this consolidated a new mentality in the Company: the revenue linked to the engaged student became a central management indicator, with goals built around it and efforts aligned with the greater academic and financial commitment of our base. This change is already reflected in the numbers: the engagement rate in intake reached 82.1% in the quarter, up 9.6 p.p. compared to the same period of the previous year.

This focus on the engaged student, and not just the enrolled, was also reflected in concrete efficiency gains. In marketing, we directed investments to attract students with greater potential for engagement and permanence: selling and marketing expenses went from 16.8% to 15.8% of net revenue in 1H26, a dilution of 1.0 p.p. in the period. Regarding credit provision and losses - PDA, the higher engagement, added to the more active performance in renegotiations and the improvement in the aging of the portfolio, contributed to a reduction from 10.0% to 7.7% in net revenue in 1H26, a decrease of 2.3 p.p. in the period. These gains, added to the evolution of retention, show the Company's ability to convert scale into effective results.

Adjusted EBITDA totaled R$513.1 million in the first half of the year, up 12.3% from 1H25, with an EBITDA margin expansion of 1.7 p.p. in the period. Net income adjusted for cash tax grew 28.7% in the period, reaching a net margin of 20.3% in 1H26.

All these advances - greater engagement, better quality revenue and efficiency gains in marketing and PDA - converged on the key indicator of the semester: cash generation. The consistent improvement in the receipt profile translated into a stronger cash conversion, with free cash flow of R$410.0 million in the first half, up 64.8% compared to 1H25.

This cash generation supported the Company's accelerated financial deleveraging movement. We ended the semester with financial leverage of 1.36x, compared to 2.34x in June 2025 – the lowest level in the last 4 years, since the business combination.

In the same context of strengthening the capital structure, in April we concluded the first follow-on of Vitru Educação on B3, in the amount of approximately R$ 200 million (including the *greenshoe*), 100% primary, with the objective of increasing the liquidity of our shares. With the strong cash generation, combined with the follow-on resources, we prepayment the 3rd issue of debentures, in the amount of R$ 500 million.

The progress achieved during the semester was also reflected in key indicators of the quality of our execution. We renewed our Great Place to Work (GPTW) certification, were recognized for the second consecutive year as the winner of the Valor Inovação Brasil Award in the Education category and continued to enhance student satisfaction. In 2026, Uniasselvi returned to the satisfaction levels recorded in 2024, while UniCesumar continued its positive trajectory despite the ongoing stabilization of the academic solutions implemented in 2025. As a result, the brands' Net Promoter Score (NPS) improved by 5 points for Uniasselvi and 2 points for UniCesumar, positioning both brands in the quality zone. These results reflect our ability to execute structural transformations while preserving and enhancing the student experience.

We thank our team, which makes Vitru better every day, and the investors who have placed their trust in this process.

The Administration.

OPERATING RESULTS

Student Base and Centers

The Company ended 2Q26 with 1.031 million students, under the unified criterion of engaged students. The operation is supported by more than two thousand pedagogical mediators and teachers, responsible for monitoring the student, conducting synchronous and in-person meetings and applying methodologies aligned with each course.

Capillarity is one of Vitru's strategic differentials: 2,413 on-campus support centers distributed nationally, which enable in-person assessments, practical and laboratory activities, local academic service and the integration between digital teaching and on-campus support. The variation in the number of hubs reflects a movement of optimization of the base, with a greater concentration on more efficient and profitable units, already anticipating some adjustments that would be necessary in light of the new regulatory framework.

As already disclosed in 1Q26, Vitru unified the criteria of engaged students between Uniasselvi and UniCesumar, aiming at greater operational accuracy.

Table 1: Student base and centers

Refined comparative basis — engaged student ('000 students)	June/26	June/25	Δ
Total students enrolled	**1,030.7**	**983.6**	**4.8%**
% of hybrid students / distance learning	97.6%	97.7%	*-0.1p.p.*
Total number of hybrid students / distance learning	**1,005.8**	**960.9**	**4.7%**
Undergraduation	945.4	895.7	5.5%
Graduate programs	60.4	65.2	(7.3%)
Total number of students on-campus	**24.9**	**22.7**	**9.5%**
Number of learning centers	**2,413**	**2,660**	**(9.3%)**

Refinement - methodology engaged student

The criterion of engaged students considers only students who pay the full installment (without the effects of discounts and/or free of charge of the 1st monthly fee) and/or register academic activity. Those who drop out before completing one of these parameters are considered not engaged and excluded from the base, avoiding distortions in the indicators of the base of students and recruitment.

At Uniasselvi, this criterion has been standard since 2024: the free first monthly fee historically generated non-engagement of about 45% of students in the first module. At UniCesumar, the reduced value of the first installment produced a similar effect — the payment did not guarantee the same level of engagement observed with the full monthly fee. Therefore, we aligned the criteria between the two brands, ensuring a homogeneous capture metric that is more representative of effective revenue.

Table 2: Base evolution of students | hybrid graduation / distance learning

Refined comparative basis — engaged student ('000 students)	June/26	June/25	Δ
Initial student base	**893.3**	**798.4**	**11.9%**
(–) Graduation	(11.6)	-	*n.a.*
Potential student base at the beginning of the term	**881.7**	**798.4**	**10.4%**
(–) Non-renewal	38.3	84.4	(54.6%)
Student base at the beginning of the term	**920.0**	**882.7**	**4.2%**
(+) Intake	87.8	72.4	21.3%
(–) Dropout	(62.4)	(59.4)	5.1%
Student base at the end of the term	**945.4**	**895.7**	**5.5%**

Note: All data refer to the consolidated Vitru. The variations are fully attributed to UniCesumar, since the engaged student criterion was already applied to Uniasselvi since 2024. In the engaged student view, the 2Q25 data were normalized for comparability purposes.

Table 3: Engagement rate in the recruitment of hybrid undergraduate courses

In addition to correcting the comparability between periods, the new criterion shows a real and relevant improvement in the quality of funding. It is possible to calculate the engagement rate - the proportion of students recruited who consolidate themselves in the base.

Engagement rate – Intake ('000 students)	June/26	June/25	Δ
Total Intake - previous view	106.9	99.8	7.1%
Engaged students	87.8	72.4	21.3%
Non-engaged students	19.1	27.4	(30.3%)
Engagement rate	**82.1%**	**72.5%**	**9.6p.p.**

In 2Q26, the engagement rate reached 82.1% - an increase of 9.6 p.p. compared to 72.5% recorded in 2Q25. This advance reflects both an improvement in the recruitment process and a greater adherence of the student to the pedagogical model of UniCesumar. The volume of non-engaged students fell 30.3% year-on-year.

Funding by Modality

Table 4: Recruitment by modality – hybrid undergraduate / distance learning

Opening in accordance with the guidelines of the New Regulatory Framework (NRF), published in May 2025

Refined comparative basis — engaged student ('000 students)	June/26	June/25	Δ
Hybrid	50.6	37.4	35.3%
Distance Learning	37.0	32.9	12.5%
Nursing[1]	0.2	2.1	(90.9%)
Total	**87.8**	**72.4**	**21.3%**
Total (ex-nursing)	**87.6**	**70.3**	**24.6%**

Note: Presentation of the two comparative views to ensure transparency to the market.

From this perspective of engaged students, consolidated enrollment reached 87.8 thousand students in 2Q26, an increase of 21.3% compared to 2Q25. The highlight was the hybrid modality, which advanced 35.3% and already represents 58% of the total funding, reflecting investments in hubs and technology throughout 2026. The reduction in the recruitment of Nursing is due to the interruption of new entries in the hybrid modality as of September 2025, in adherence to the NRF.

[1] Nursing students refer to transfers between institutions and do not represent new enrollments during the period.

Tuition and Average Ticket

Table 5: Tuition fees[2]

R$ million	1H26	1H25	Δ 1H26 x 1H25
Hybrid/DL Undergraduate / Tuitions Fees[3]	**1,443.7**	**1,338.6**	**7.8%**
Hybrid/DL Undergraduate Average Ticket (R$/month)	**287.4**	**283.1**	**1.5%**

The 7.8% growth in the total value of tuition fees for hybrid/distance learning courses combines the expansion of the base of engaged students with the increase in the average ticket, which reached R$ 287.4/month in 1H26, an increase of 1.5% compared to R$ 283.1 in 1H25.

FINANCIAL RESULTS

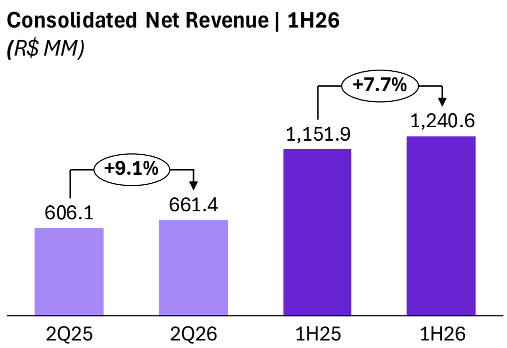
Table 6: Financial indicators

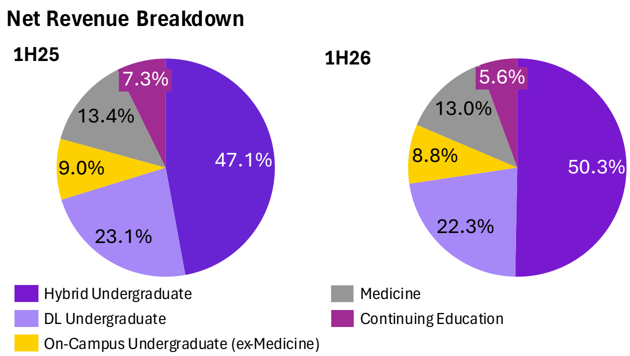
R$ million	2Q26	2Q25	% Var	1H26	1H25	% Var
Consolidated Net Revenue	**661.4**	**606.1**	**9.1%**	**1,240.6**	**1,151.9**	**7.7%**
Adjusted Service Costs	(196.3)	(176.3)	11.3%	(362.6)	(327.2)	10.8%
Adjusted Gross Profit	**465.1**	**429.8**	**8.2%**	**878.0**	**824.7**	**6.5%**
Adjusted Gross Margin	*70.3%*	*70.9%*	*-0.6 p.p.*	*70.8%*	*71.6%*	*-0.8 p.p.*
Adjusted Selling & Marketing Expenses	(83.7)	(76.0)	10.1%	(196.6)	(193.9)	1.4%
Adjusted General and Administrative Expenses	(44.6)	(31.7)	40.7%	(79.6)	(66.2)	20.2%
PDA	(61.7)	(70.9)	(13.0%)	(95.9)	(115.6)	(17.0%)
Interest on Late Tuition Fees	2.9	3.2	(9.4%)	7.2	8.1	(11.1%)
Adjusted EBITDA	**278.0**	**254.4**	**9.3%**	**513.1**	**457.1**	**12.3%**
Adjusted EBITDA Margin	***42.0%***	***42.0%***	**-**	**41.4%**	**39.7%**	***1.7 p.p.***
Non-recurring expenses[4]	(4.8)	(9.2)	(47.4%)	(7.0)	(33.0)	(78.9%)
ICL and Others[5]	(2.0)	(6.3)	(68.3%)	(14.0)	(12.3)	13.8%
Reported EBITDA	**271.2**	**238.9**	**13.5%**	**492.1**	**411.8**	**19.5%**
EBITDA Margin	41.0%	39.4%	*1.6 p.p.*	*39.7%*	*35.7%*	*3.9 p.p.*
Depreciation and Amortization'	(58.8)	(54.6)	7.7%	(114.4)	(109.4)	4.6%
Financial Result	(85.4)	(78.8)	8.4%	(171.9)	(154.8)	11.0%
Income Tax and Social Contribution[6]	(21.2)	21.9	n.a.	694.7	29.7	2,239.1%
Reported Net Income	105.8	127.4	-17.0%	900.5	177.3	407.9%
Net Margin	*16.0%*	*21.0%*	*-5.0 p.p.*	*72.6%*	*15.4%*	*57.2 p.p.*
Adjusted Net Income for Cash Tax[7]	**159.9**	**121.6**	**31.5%**	**251.7**	**195.6**	**28.7%**
Adjusted Net Margin	***24.2%***	***20.1%***	***4.1 p.p.***	***20.3%***	***17.0%***	***3.3 p.p.***

[2] Tuition fees are net of cancellations;
[3] It is the sum of gross revenue and the share of the hub's partners in tuition fees minus other revenues and academic cancellations.
[4] For more details, see the "Adjusted EBITDA Reconciliation" table.
[5] Other net income (expenses).
[6] In 1Q26, the deferred constituted in the business combination was reversed, as required by the accounting standard, with no cash effect, therefore, adjusted to adjusted net income for the period.
[7] For more details, see the table "Reconciliation Net Income adjusted for cash tax".

Net Revenue

Vitru reported consolidated net revenue of R$ 661.4 million in 2Q26, an increase of 9.1% compared to 2Q25. In the first half of 2026, net revenue totaled R$1,240.6 million, an increase of 7.7% compared to 1H25. The growth was driven by the Hybrid Undergraduation, with an additional contribution from Other Revenue, item primarily composed of academic services, such as make-up exams and summer courses, for which the scope of billable services was expanded during the period, resulting in 72.5% growth in the quarter and totaling R$ 9.2 million.

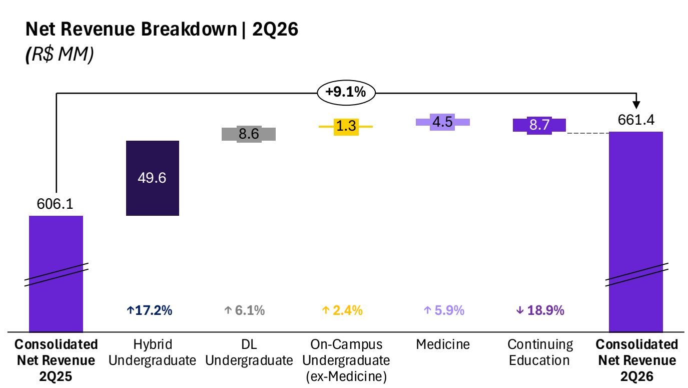


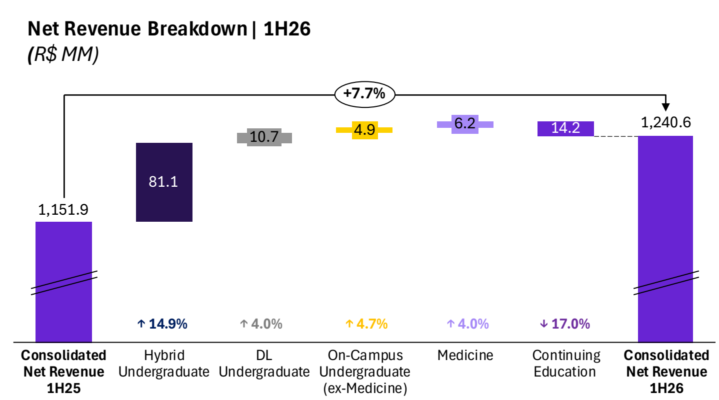


Hybrid Undergraduation remained the Company's main growth vector, advancing 17.2% in 2Q26 and 14.9% in 1H26, to R$338.6 million and R$623.9 million, respectively. Distance Learning Undergraduate grew 6.1% in the quarter and 4.0% in the semester, totaling R$149.7 million and R$277.1 million, respectively. On-Campus Undergraduate Courses (ex-Medicine) advanced 2.4% in 2Q26 and 4.7% in 1H26, reaching R$55.2 million and R$108.8 million. Medicine revenue totaled R$80.6 million in the quarter (+5.9%) and R$161.2 million in the semester (+4.0%), while Continuing Education totaled R$37.3 million in 2Q26 and R$69.6 million in 1H26, reflecting adjustments in the portfolio of offerings over the period.

Table 7: Breakdown of net revenue

R$ million	**2Q26**	**2Q25**	**% Var**	**1H26**	**1H25**	**% Var**
Hybrid Undergraduation	338.6	288.9	17.2%	623.9	542.8	14.9%
Distance Learning Undergraduation	149.7	141.1	6.1%	277.1	266.4	4.0%
On-Campus Undergraduation (ex-Medicine)	55.2	53.9	2.4%	108.8	103.9	4.7%
Medicine	80.6	76.1	5.9%	161.2	154.9	4.0%
Continuing Education	37.3	46.0	(18.9%)	69.6	83.8	(17.0%)
Consolidated Net Revenue	**661.4**	**606.1**	**9.1%**	**1,240.6**	**1,151.9**	**7.7%**





Cost of Services

In the second quarter of 2026, the adjusted cost of services totaled R$196.3 million, an increase of 11.3% compared to the same period of the previous year. In 1H26, the adjusted cost of services totaled R$362.6 million, up 10.8% vs. 1H25. This advance stems from the strengthening of the teaching structure necessary for face-to-face activities, especially preceptorship costs.

Table 8: Cost of Services

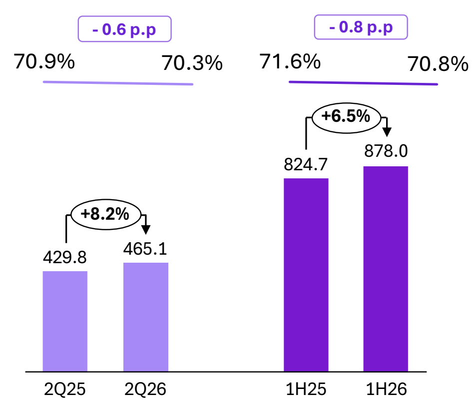
R$ million	**2Q26**	**2Q25**	**% Var**	**1H26**	**1H25**	**% Var**
Service Costs	219.3	194.4	12.8%	406.9	385.3	5.6%
(-) Depreciation and amortization	(21.8)	(17.9)	21.8%	(42.4)	(40.6)	4.4%
(-) Restructuring expenses	(1.2)	(0.2)	500.0%	(1.9)	(17.5)	(89.1%)
Adjusted Cost of Services	**196.3**	**176.3**	**11.3%**	**362.6**	**327.2**	**10.8%**
% of Net Revenue	***29.7%***	***29.1%***	**0.6 p.p.**	***29.2%***	***28.4%***	**0.8 p.p.**

Adjusted Gross Profit

The Company's adjusted gross profit in 2Q26 totaled R$ 465.1 million, representing an increase of 8.2% compared to the R$ 429.8 million reported in 2Q25. Adjusted gross margin in the quarter was 70.3%, 0.6 p.p. lower than in 2Q25.

In the consolidated period of the semester, adjusted gross profit increased by 6.5%, reaching R$ 878.0 million in 1H26. Adjusted gross margin for the semester ended at 70.8%, down 0.8 percentage points vs. 1H25. It is important to note that, despite this one-off variation, a level above 70% gross margin represents a solid operational delivery, standing above the historical average structural margin of the Company and the sector, which reaffirms the efficiency in cost management and the profitability of our education ecosystem.

Adjusted Gross Income and Margin
(R$ MM)



Operating Expenses

Sales and Marketing Expenses

Adjusted selling and marketing expenses totaled R$83.7 million in 2Q26, an increase of 10.1% compared to 2Q25. As a percentage of net revenue, the line went from 12.5% to 12.7% (+0.2 p.p.) in the annual comparison, reflecting investments aimed at attracting and strengthening the engagement of the student base, with a concentration of campaigns in 2Q26 after a more optimized first quarter. These investments were supported by an increasingly data-driven marketing model and advanced methodologies such as marketing mix modeling, which contribute to greater precision in media allocation and diversification of acquisition channels, expanding commercial reach with greater efficiency in the allocation of resources. In 1H26, expenses totaled R$196.6 million, an increase of 1.4% compared to 1H25, representing 15.8% of net revenues, a reduction of 1.0 p.p. in the annual comparison, demonstrating the continuous maturation of investment strategies.

Table 9: Sales and Marketing Expenses

R$ million	2Q26	2Q25	% Var	1H26	1H25	% Var
Sales & Marketing Expenses	97.1	89.9	8.0%	223.5	221.5	0.9%
(-) Depreciation and amortization	(13.4)	(13.7)	(2.2%)	(26.9)	(27.4)	(1.8%)
(-) M&A and pre-offering expenses	-	(0.2)	n.a.	-	(0.2)	n.a.
Adjusted Sales and Marketing Expenses	**83.7**	**76.0**	**10.1%**	**196.6**	**193.9**	**1.4%**
% of Net Revenue	***12.7%***	***12.5%***	***0.2 p.p.***	***15.8%***	***16.8%***	***-1.0 p.p.***

General and Administrative Expenses (G&A)

Adjusted general and administrative expenses (G&A) totaled R$44.6 million in 2Q26, an increase of 40.7% compared to 2Q25. As a percentage of net revenue, adjusted G&A increased from 5.2% to 6.7% (+1.5 p.p.). In the first half of 2026, expenses totaled R$79.6 million, compared to R$66.2 million in the same period of the previous year, representing 6.4% and 5.7% of net revenue, respectively. This increase mainly reflects the new cost base resulting from the move of the corporate headquarters to São Paulo completed at the end of 2Q25, therefore still partially reflected in the basis of comparison, in addition to higher expenses with the rental of computer equipment, due to a strategic change of changing the Capex of the acquisition of machines to a recurring rental model. It is also worth highlighting the more stringent approach to the classification of non-recurring expenses. In the first half of the year, these expenses decreased by 66.7%, from R$15.3 million to R$5.1 million. Starting this year, we have raised the threshold for what qualifies as non-recurring, naturally reducing this line item and bringing greater discipline to our comparison base. This change also partially explains the increase in G&A expenses during the period, as certain expenses that would previously have been classified as non-recurring are now included in our recurring cost base.

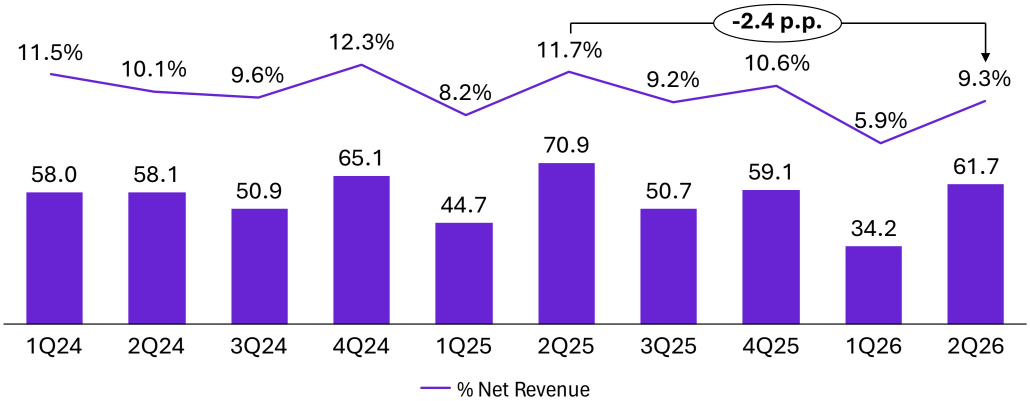
Table 10: General and administrative expenses

R$ million	2Q26	2Q25	% Var	1H26	1H25	% Var
General and Administrative Expenses (G&A)	72.6	63.9	13.6%	132.9	123.7	7.4%
(-) Depreciation and amortization	(23.6)	(23.0)	2.6%	(45.1)	(41.4)	8.9%
(-) Stock-based compensation plan	(0.8)	(0.4)	100.0%	(3.1)	(0.8)	287.5%
(-) M&A and pre-offering expenses	(3.6)	(8.8)	(59.1%)	(5.1)	(15.3)	(66.7%)
Adjusted General and Administrative Expenses	**44.6**	**31.7**	**40.7%**	**79.6**	**66.2**	**20.2%**
% of Net Revenue	***6.7%***	***5.2%***	***1.5 p.p.***	***6.4%***	***5.7%***	***0.7 p.p.***

Net Impairment Losses on Financial Assets (PDA)

Net losses due to *impairment* of financial assets (PDA) totaled R$61.7 million in 2Q26 and R$95.9 million in 1H26, representing reductions of 13.0% and 17.0%, respectively, compared to the same periods of the previous year. As a percentage of net revenue, PDA ended the quarter at 9.3% and the semester at 7.7%, representing reductions of more than 2.0 p.p. in both annual comparisons. Part of this improvement reflects a challenging comparison base in 2Q25, when the Company faced specific issues related to its collections processes, which have been fully normalized since 3Q25. The remaining improvement reflects the continued structural enhancement in the quality of the receivable portfolio, driven by higher student engagement and ongoing improvements in credit management. From a structural standpoint, prioritizing higher-quality student enrollment and increasing engagement from the outset of the academic journey have contributed to a healthier receivable portfolio. Operationally, the Company's initiatives to strengthen students' financial health—supported by digital collections and renegotiation processes integrated with retention efforts—have further improved receivables management and contributed to increasingly stable cash conversion. These improvements are also reflected in the significant enhancement of the Company's working capital position, as discussed in the Cash Flow section.

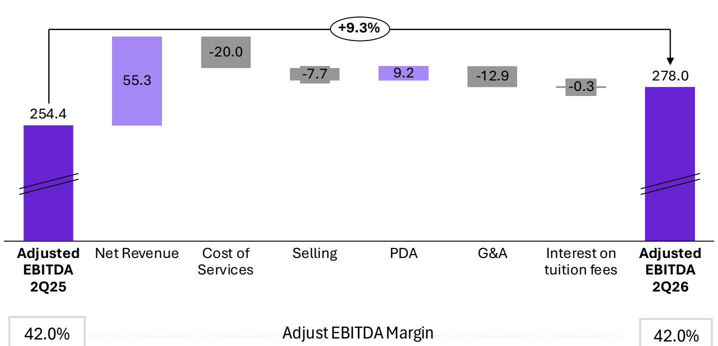
PDA
(R$ MM)



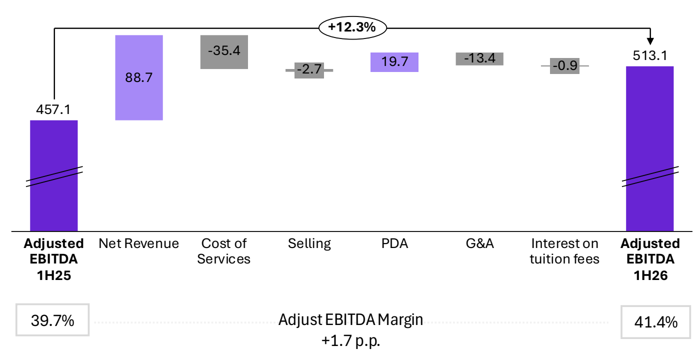
Adjusted EBITDA

In 2Q26, Vitru's adjusted EBITDA totaled R$ 278.0 million, an increase of 9.3% compared to the same period of the previous year. In the first half of 2026, adjusted EBITDA totaled R$513.1 million, an increase of 12.3% compared to 1H25. This performance evidences the Company's operating leverage, as detailed in the operating expenses and PDA sections. The adjusted EBITDA margin remained at a high level of 42.0% in 2Q26 and reached 41.4% in 1H26, an increase of 1.7 p.p. compared to the same period of the previous year.

Adjusted EBITDA Breakdown | 2Q26
(R$ MM)



Adjusted EBITDA Breakdown | 1H26
(R$ MM)



Note: All figures in this chart include the adjustments applied to our definition of Adjusted EBITDA; (i) PDA is defined as "Net impairment losses on financial assets" in our financial statements.

Financial Result

Net financial income totaled R$85.4 million in 2Q26, an increase of 8.4% compared to 2Q25, a variation explained by a non-recurring effect of approximately R$10 million in financial expenses, mainly as a result of the early redemption of the 3rd issue of debentures. Excluding this effect, the financial result would have been lower, reflecting the strong growth in financial revenues, which advanced 28.1%, totaling R$29.2 million, driven by the higher volume of cash and the more efficient management of financial resources. In the first half of 2026, net financial income totaled R$171.9 million, an increase of 11.0% compared to 1H25. This variation partially reflects two distinct non-recurring effects: in 1Q26, a negative impact of R$9.0 million related to the reversal of an accounting adjustment recorded in 4Q25 in connection with the accounting treatment of the 6th debenture issuance; and, in 2Q26, the early redemption of the 3rd debenture issuance, as previously discussed. The higher average CDI rate during the period, at 14.65% in 1H26 compared to 13.72% in 1H25, also contributed to the increase by raising the Company's cost of debt. On the positive side, financial income increased by 45.0% in the semester, reaching R$62.5 million, mainly driven by higher cash balances during the period.

Table 11: Financial result

R$ million	2Q26	2Q25	% Var	1H26	1H25	% Var
Financial Revenues	29.2	22.8	28.1%	62.5	43.1	45.0%
Financial Expenses	(114.6)	(101.6)	12.8%	(234.4)	(197.9)	18.4%
Financial Result	**(85.4)**	**(78.8)**	**8.4%**	**(171.9)**	**(154.8)**	**11.0%**

Income Tax (IR) and Social Contribution (CSLL)

Income tax (IRPJ) and social contribution on profit (CSLL) showed a significant improvement in the year, due to the impact of the incorporation of UniCesumar, which has been effective since January 1, 2026.

In addition, there was a reversal of the deferred statement carried out in the first quarter, constituted in the business combination as required by the accounting standard, without cash effect and, therefore, adjusted in adjusted net income.

Table 12: Income tax and social contribution

R$ million	2Q26	2Q25	% Var	1H26	1H25	% Var
Recurring income taxes	(0.2)	(21.9)	(99.1%)	(6.5)	(49.2)	(86.8%)
Deferred income taxes	(21.0)	43.8	n.a.	701.2	78.9	788.7%
Income tax	**(21.2)**	**21.9**	**n.a.**	**694.7**	**29.7**	**2,239.1%**

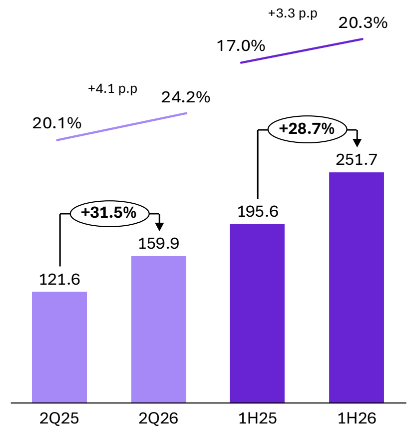
Adjusted Net Income Cash

In the quarter, net income adjusted for cash tax was R$159.9 million and R$251.7 million in the first half, an increase of 31.5% and 28.7%, respectively, compared to the same period of the previous year. In addition to the solid operating performance reflected in adjusted EBITDA, the result was driven by current tax, as a result of the tax benefits of the incorporation of UniCesumar as of January 2026.

As announced to the market in 4Q25, the Company started to report Adjusted Net Income with the view of cash tax, a metric that excludes the effects of the accounting tax loss of R$ 33.2 million recorded in 2Q25 and R$ 49.6 million in 1H25. Such tax credits will be used as the effective disbursement of taxes occurs after the incorporation, not having transited through the cash at the time of its recognition.

Thus, the cash view offers a clearer and more comparable financial perspective of the generation of results.

Adjusted Net Income for cash income taxes and Net Margin
(R$ MM)



For adjusting to corporate net income, we exclude the effects of the temporary differences in the amortization of capital gains (R$13.6 million) and goodwill itself (R$6.7 million) - both with a negative impact on deferred tax of a strictly accounting nature.

Table 13: Reconciliation of Adjusted Net Income by Cash Tax

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**

Cash Flow

In 2Q26, Vitru's operating cash generation reached R$ 216.4 million, an increase of 25.8% compared to 2Q25. In the first half of 2026, operating cash generation totaled R$455.2 million, an increase of 48.0% compared to 1H25. Operating cash conversion reached 65.2% in the quarter and 76.5% in the half-year, reflecting the efficient management of working capital, which consumed R$94.3 million of cash in 1H26, 32.1% less than the R$138.9 million consumed in 1H25 and for the reduction of income tax payments from R$44.5 million in 1H25 to only R$4.2 million in 1H26, a decrease of 90.5% in the period, due to the optimization of the corporate structure after the merger of UniCesumar.

Free cash generation (after Capex) totaled R$192.9 million in 2Q26, an increase of 46.3% compared to the same period of the previous year. In the first half of the year, it reached R$410.0 million, an increase of 64.8% compared to 1H25. As a result, the conversion of free cash increased to 58.1% in the quarter (vs. 42.3% in 2Q25) and 68.9% in the semester (vs. 46.8% in 1H25), evidencing the robustness of the Company's cash generation, the discipline in capital allocation and the greater efficiency in the conversion of operating results into cash.

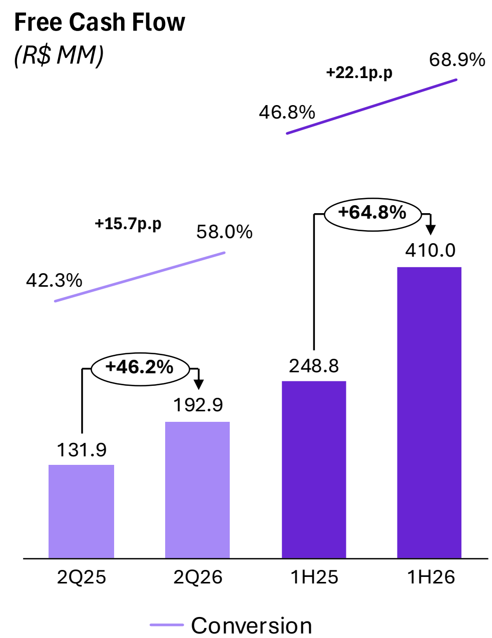


Table 14: Cash Flow

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)	**22.6**	**(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

In the second quarter of 2026, Capex totaled R$23.5 million and R$45.1 million in 1H26, both lower than the comparative periods. In 2Q26 and 1H26, the pace of investment was more moderate, reflecting the project implementation schedule and an adjustment in the timing of disbursements, with no change in the Company's capex plan or strategy. In intangible assets, Vitru maintained recurring investments in content production and academic infrastructure.

The Company expects a higher concentration of capital expenditures over the coming quarters, reflecting the timing of strategic projects, including the expansion of laboratory facilities, the development of its on-campus healthcare schools, and the implementation of new digital platforms and CRM solutions (Salesforce).

Table 15: Capex

R$ million	2Q26	2Q25	% Var	1H26	1H25	% Var
Fixed Assets	4.4	21.2	(79.4%)	7.0	23.6	(70.2%)
Intangible Assets	19.1	18.9	1.1%	38.1	35.2	8.3%
Investment activities	**23.5**	**40.1**	**(41.4%)**	**45.1**	**58.8**	**(23.2%)**
% of Net Revenue	*3.6%*	*6.6%*	*-3.1 p.p.*	*3.6%*	*5.1%*	*-1.5 p.p.*

Net Debt

Vitru ended June 2026 with net debt of R$1.163 billion (excluding IFRS 16 effects), a reduction of 35.1% compared to the same period of the previous year.

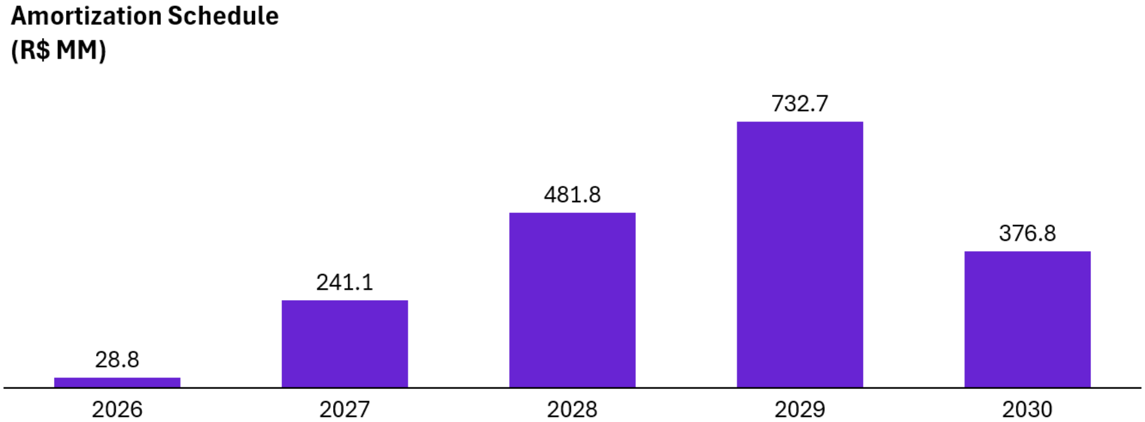
Vitru, in line with liability management and financial discipline, in May 2026, prepaid the 3rd debenture issue, in the amount of R$ 500 million, originally maturing in 2030 and remuneration of CDI+2.45% (well above the average spread of the last debentures), using cash resources and the primary issuance of shares carried out in April 2026.

As of June 30, 2026, the Company’s leverage ratio, measured by Net Debt / LTM Adjusted EBITDA excluding IFRS 16, stood at 1.36x. This continuous deleveraging trajectory over more than 10 consecutive quarters reinforces the Company’s cash conversion capacity and its focus on using generated resources to reduce leverage and actively manage its debt amortization schedule.

Table 16: Net debt

R$ million	June 30, 2026	June 30, 2025	Var. (R$)	March 31, 2026
Gross Debt [a]	**2,241.6**	**2,693.2**	**(451.6)**	**2,818.4**
Loans and financing	1,861.2	2,351.9	(490.7)	2,455.5
Leasing [c]	380.4	341.3	39.1	363.0
(-) Cash [b]	(697.9)	(558.6)	(139.3)	(989.6)
Net Debt [a+b]	1,543.7	2,134.6	(590.9)	1,828.8
Net Debt (ex-IFRS16) [a+b-c]	**1,163.3**	**1,793.3**	**(630.0)**	**1,465.9**
Financial Leverage (in x)	**1.36x**	**2.34x**	**(0.98x)**	**1.75x**
LTM Adjusted EBITDA	**929.7**	**827.2**	**102.5**	**906.1**
LTM leasing payment	(71.5)	(57.9)	(13.6)	(69.1)
LTM Adjusted EBITDA (ex-IFRS16)	858.2	769.3	88.9	837.0

Currently, 98.45% of the Company's gross debt is classified as long-term. The amortization schedule reflects the Company's executed liability management strategy, avoiding concentrations of maturities in the short term.



Regulatory Framework

The publication of Decree No. 12,456/2025 marked a new phase for Brazil's higher education sector by redefining the delivery formats of undergraduate programs and establishing new parameters for distance learning. More than a regulatory change, the new framework represents a structural evolution of the sector, requiring institutions to adapt, make targeted investments, and maintain disciplined capital allocation.

Since the publication of the new regulatory framework, the Company has been carefully assessing the impact of the new rules on its academic portfolio, operating structure, and expansion plans. This process involves academic, operational, and regulatory adjustments, guided by disciplined capital allocation and return-on-invested-capital criteria.

In this context, Ministry of Education (MEC) Ordinance No. 921 provides an additional strategic opportunity for the Company by allowing eligible institutions to apply for authorization to offer on-campus Nursing programs under the transition rules established by the Ministry of Education.

Vitru currently holds authorization to establish up to 36 on-campus healthcare schools. Within this portfolio, the Company is prioritizing the evaluation of Nursing, Biomedical Sciences, Physical Therapy, and Pharmacy programs, given its experience in healthcare education and the potential for academic and operational synergies. This initiative expands the Company's strategic alternatives in the healthcare segment, without constituting a defined expansion plan at this stage.

Any implementation would be selective and contingent upon demand trends, the regulatory environment, and strict return-on-invested-capital criteria. The Company will continue to evaluate these opportunities and, should it move forward, will determine the pace of implementation based on operational, regulatory, and financial considerations.

During the first half of 2026, pre-operating expenses related to the preliminary development of the Company's on-campus healthcare schools totaled R$2.4 million, while capital expenditures (Capex) amounted to R$0.9 million.

Capital Markets

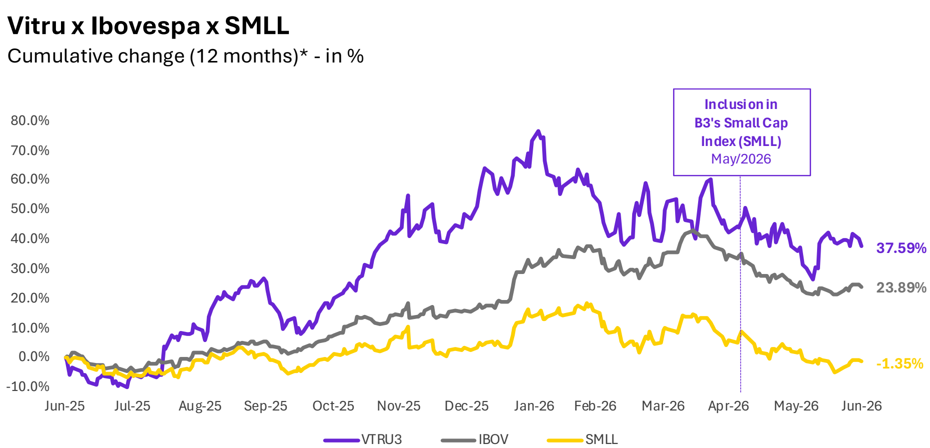
In May 2026, Vitru Educação shares became part of B3's Small Cap Index (SMLL), a milestone that reflects the evolution of the Company's liquidity and representativeness in the Brazilian capital market. In the same period, the Company concluded its follow-on public offering of common shares, with the distribution of 15,656,909 shares at a price of R$13.00 per share, strengthening its capital structure, expanding the free float and contributing to the increase in the liquidity of its shares and the diversification of its shareholder base.

Vitru is listed on B3's Novo Mercado segment, reaffirming its commitment to high standards of corporate governance. This position is complemented by a communication policy based on transparency, timely disclosure of information and continuous relationships with shareholders, investors and other capital market participants.

The advances observed throughout the semester reinforce the Company's strategy of expanding its presence in the capital market, increasing the liquidity of its shares, diversifying its investor base and strengthening its visibility in the financial community.

As of June 30, 2026, the Company's capital stock was composed of 149,829,337 common shares, of which 519,900 common shares were held in treasury. On the same date, Vitru's market value was approximately R$ 1.97 billion. In 2Q26, the free float of common shares represented about 45.6% of the total shares, reaching 68,301,933 shares.

VTRU3 Performance	**2Q26**	**1Q26**	***% Var 2Q26/1Q26***	**2Q25**	***% Var 2Q26/2Q25***
Share price (R$)	13.14	13.68	*(3.9%)*	9.55	*37.6%*
Market value (R$ million)	1,968.76	1,835.48	*7.3%*	1,281.35	*53.6%*
Average daily volume traded (R$ million)	12.49	7.92	*57.7%*	6.27	*99.2%*
Total amount of shares	149,829,337	134,172,428	*11.7%*	134,172,428	*11.7%*



Source: B3.
Note: data at the end of each period

OTHER EVENTS

Credit Rating

In July 2026, the credit rating agency S&P Rating reaffirmed the Company's national rating at "brAA-", updating the outlook from stable to positive. In addition to S&P's credit rating, the Company has a national credit rating from Fitch Ratings of "AA(bra)" with a stable outlook.

Recognition in Innovation

In August 2026, for the second consecutive year, Vitru Educação won first place in the Education category of the Valor Inovação Brasil 2026 Award, promoted by Valor Econômico in partnership with Strategy&, a PwC consultancy. The recognition highlights the consistency of the Company's strategy of using innovation and artificial intelligence as pillars to improve the student experience. increase operational efficiency and strengthen its leadership position in digital education in Brazil.

ABOUT VIRU (B3:VTRU3)

Vitru, through its UniCesumar and Uniasselvi brands, positions itself as one of the main educational ecosystems in the country with a structured focus on Higher Education, combining national capillarity, its own academic model and technological integration. The Company organizes its operations based on an academic model that integrates distance learning with face-to-face and/or synchronous components, supported by a proprietary virtual learning environment and a structured support network composed of professors, pedagogical mediators and a multidisciplinary team.

Vitru Limited has been listed on the NASDAQ Stock Exchange in the United States (*ticker*: VTRU) since September 18, 2020 and its mission is to democratize access to education in Brazil through a digital ecosystem and empower all students to create their own success story. In September 2023, Vitru's Board of Directors approved the proposed corporate restructuring through the merger of Vitru Limited (listed on Nasdaq) by Vitru Brasil, and migration to B3, where the shares will be listed in the Novo Mercado segment. The transaction was approved by shareholders at a general meeting held on April 19, 2024. Vitru debuted on B3 on June 10, 2024, under the *ticker* VTRU3.

Vitru's value proposition is anchored in structured academic models, through its brands, UniCesumar and Uniasselvi, in the wide capillarity of its network of hubs and in the construction of an integrated teaching-learning ecosystem. Each brand maintains its own pedagogical identity, with the development of skills, in the integration between theory and practice, in the use of active, immersive methodologies and in the use of technological resources applied to the teaching-learning process. The structure of the faculty and pedagogical mediation, combined with the adoption of principles of methodological accessibility, including Universal Design for Learning (UDL), reinforces the commitment to academic quality and the student experience.

NON-GAAP FINANCIAL MEASURES

To supplement the Company's consolidated financial statements, which are prepared and presented in accordance with international financial reporting standards as issued by the *International Accounting Standards Board* (IASB), VITRU uses Adjusted EBITDA, Adjusted Net Income, Adjusted Operating Cash Flow Conversion Net Debt Information and Adjusted Net Income by Cash Tax which are non-GAAP financial measures, for the convenience of the investment community. A non-GAAP financial measure is generally defined as one that purports to measure financial performance but excludes or includes amounts that would not thereby be adjusted in the most comparable measure of GAAP.

VITRU calculates Adjusted EBITDA as net income (loss) for the period plus:

- Deferred and current income tax, calculated on the basis of income, adjusted based on certain additions and exclusions provided for in applicable legislation. Income tax in Brazil consists of corporate income tax (*Corporate Income Tax*), or IRPJ, and CSLL, which are taxes on social contribution;
- Financial results, which consist of interest expense minus interest income;
- depreciation and amortization;
- interest on late tuition fees, which refers to interest received from students on late tuition payments and accrued back;
- loss of non-current assets, which consist of impairment charges associated with the face-to-face undergraduate courses segment, given the deterioration of prospects for this business;
- share-based compensation plan, which consists of non-cash expenses related to the award of stock-based compensation, as well as fair value adjustments for stock-based compensation expenses classified as a liability in the consolidated financial statements;
- other income (expenses), net, which consist of other expenses, such as contractual indemnities and deductible donations, among others; e
- M&A, pre-offering expenses and restructuring expenses, which consist of adjustments that the Company believes are appropriate to provide additional information to investors on certain material material items. Such mergers and acquisitions, pre-offering expenses and restructuring expenses comprise: mergers and acquisitions, or mergers and acquisitions and pre-offering expenses, which are expenses related to mergers, acquisitions and divestitures (including due diligence, transaction and integration costs), as well as costs related to the preparation of offerings; and restructuring expenses, which refer to expenses related to the costs of severance payments for employees related to organizational and academic restructuring.

Vitru calculates Adjusted Net Income as net income (loss) for the period plus:

- share-based compensation plan, as defined above;
- M&A, pre-offering expenses and restructuring expenses, as defined above;
- impairment of non-current assets, as defined above;
- Amortization of intangible assets recognized as a result of business combinations, which refers to the amortization of the following intangible assets of business combinations: software, trademark, distance operating licenses, non-compete agreements, customer relations, teaching-learning material, licenses to operate medical courses and lease agreements. For more information, please refer to the notes to the provisional unaudited condensed consolidated financial statements in the Company's filings with the U.S. Securities and Exchange Commission;
- Accrued interest at the original effective interest rate (excluding restatement as a result of inflation) on accounts payable from the acquisition of subsidiaries. Please refer to the notes to the provisional condensed consolidated financial statements not audited in the Company's filings with the U.S. Securities and Exchange Commission;
- the corresponding tax effects related to the adjustments made, including, when applicable, tax effects arising from the corporate reorganization, calculated in accordance with the applicable tax legislation and the relevant tax jurisdiction.

Adjusted Net Income by Cash Tax represents Adjusted Net Income, excluding the accounting recognition of deferred tax assets related to tax loss carryforwards, to reflect adjusted earnings on a cash tax basis.

VITRU calculates Net Debt (ex-IFRS 16) as the sum of loans and financing, due from the acquisition of subsidiaries, and the lease of liabilities less cash and cash equivalents and short-term investments.

Adjusted EBITDA, Adjusted Net Income, and Net Debt are the key performance indicators used by Vitru to measure the financial performance and condition of its core operations, and Vitru believes that these measures facilitate period-to-period comparisons consistently. As a result, its management believes that these non-GAAP financial measures provide useful information to the investment community. These summarized, unaudited or non-GAAP financial measures are in addition to and are not a substitute for or superior to financial performance measures prepared in accordance with IFRS. In addition, the calculations of Adjusted EBITDA, Adjusted Net Income, and Net Debt may differ from the calculations used by other companies, including competitors in the educational services industry, and therefore Vitru's measures cannot be comparable to those of other companies. For a reconciliation of Adjusted EBITDA, Adjusted Net Income, and Net Debt to the most directly comparable IFRS measurement, please refer to the tables at the end of this document.

Consolidated income statements of profit or loss and other comprehensive income for the three- and six-month period ended June 30, 2026 and 2025

R$ million	2Q26	2Q25	1H26	1H25
NET REVENUE	**661.4**	**606.1**	**1,240.6**	**1,151.9**
Cost of services	**(219.3)**	**(194.4)**	**(406.9)**	**(385.3)**
(+) Depreciation and amortization	21.8	17.9	42.4	40.6
(+) Restructuring expenses	1.2	0.2	1.9	17.5
Adjusted Cost of Services	**(196.3)**	**(176.3)**	**(362.6)**	**(327.2)**
GROSS PROFIT	**442.1**	**411.7**	**833.7**	**766.6**
ADJUSTED GROSS PROFIT	**465.1**	**429.8**	**878.0**	**824.7**
Selling Expenses	**(97.1)**	**(89.9)**	**(223.5)**	**(221.5)**
(+) Depreciation and amortization	13.4	13.7	26.9	27.4
(+) Restructuring expenses	-	0.2	-	0.2
Adjusted Selling Expenses	**(83.7)**	**(76.0)**	**(196.6)**	**(193.9)**
G&A Expenses	**(72.6)**	**(63.9)**	**(132.9)**	**(123.7)**
(+) Depreciation and amortization	23.6	23.0	45.1	41.4
(+) Share-based compensation plan	1.2	0.4	3.5	0.8
(+) Restructuring expenses	3.2	8.8	4.7	15.3
Adjusted General and Administrative Expenses	**(44.6)**	**(31.7)**	**(79.6)**	**(66.2)**
Net impairment losses of financial assets (PDA)	**(61.7)**	**(70.9)**	**(95.9)**	**(115.6)**
Other income (expenses). net	1.7	(2.7)	(3.7)	(3.4)
Operating expenses	**(229.7)**	**(227.4)**	**(456.0)**	**(464.2)**
OPERATING PROFIT	**212.4**	**184.3**	**377.7**	**302.4**
ADJUSTED EBITDA	**278.0**	**254.4**	**513.1**	**457.1**
Financial revenue	29.2	22.8	62.5	43.1
Financial expenses	(114.6)	(101.6)	(234.4)	(197.9)
Financial result	**(85.4)**	**(78.8)**	**(171.9)**	**(154.8)**
PROFIT BEFORE TAXES	**127.0**	**105.5**	**205.8**	**147.6**
Current income taxes	(0.2)	(21.9)	(6.5)	(49.2)
Deferred income tax	(21.0)	43.8	701.2	78.9
Income tax	**(21.2)**	**21.9**	**694.7**	**29.7**
NET INCOME	**105.8**	**127.4**	**900.5**	**177.3**
ADJUSTED NET INCOME	**159.9**	**121.6**	**251.7**	**195.6**

Audited consolidated statements of financial position as at 30 June 2026 and 30 June 2025

R$ MM	June 30, 2026	June 30, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	98.2	30.8
Financial investments	599.7	527.8
Accounts receivable	267.6	279.7
Income tax recoverable	62.5	10.2
Prepaid expenses	61.1	57.4
Receivables from partners	22.8	36.7
Other assets	5.7	7.4
TOTAL CURRENT ASSETS	**1,117.6**	**950.1**
NON-CURRENT ASSETS		
Accounts receivable	33.9	41.3
Prepaid expenses	2.5	3.4
Indemnification assets	11.1	19.9
Deferred tax assets	698.5	105.4
Receivables from partners	30.3	52.0
Other assets	22.5	17.4
Right-of-use assets	372.0	345.4
Property and equipment	249.4	248.2
Intangible assets	4,084.1	4,163.1
TOTAL NONCURRENT ASSETS	**5,504.2**	**4,996.2**
TOTAL ASSETS	**6,621.9**	**5,946.3**

R$ MM	June 30, 2026	June 30, 2025
PASSIVE		
CURRENT LIABILITIES		
Trade payables	134.5	128.3
Loans and financing	28.8	18.0
Lease liabilities	70.3	55.4
Labor and social obligations	124.9	110.4
Taxes payable on profit	-	10.7
Taxes payable	16.4	17.4
Prepayments from customers	60.7	14.6
Dividends payable	0.5	0.4
Other liabilities	0.4	2.4
TOTAL CURRENT LIABILITIES	**436.4**	**357.6**
NON-CURRENT LIABILITIES		
Loans and financing	1,832.4	2,334.0
Lease liabilities	310.2	285.9
Wages and social security contributions	0.7	-
Deferred Taxes Liabilities	-	189.9
Provisions for contingencies	25.7	39.5
Other liabilities	2.1	3.1
TOTAL NONCURRENT LIABILITIES	**2,171.1**	**2,852.4**
TOTAL LIABILITIES	**2,607.5**	**3,210.0**
STOCKHOLDERS' EQUITY		
Share capital	2,338.9	2,196.5
Capital reserves	112.0	65.9
Profit Reserves	1,563.4	474.0
TOTAL STOCKHOLDERS' EQUITY	**4,014.4**	**2,736.3**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**6,621.9**	**5,946.3**

Audited consolidated statements of cash flows for the six-month period ended June 30, 2026 and 2025

R$ MM	June 30, 2026	June 30, 2025
Cash flows from operating activities		
Profit (loss) before tax	**205.8**	**147.5**
Depreciation and amortization	114.4	109.4
Net losses due to impairment of financial assets	95.9	115.6
Provision for cancelled sales	(0.6)	17.0
Provision for contingencies	1.9	3.1
Provision for interest, net of income from financial investments	162.1	148.4
Share-based compensation	3.1	0.8
Loss on sale or write-off of non-current assets	3.4	0.1
Cancellation of lease agreements	(1.1)	(0.9)
Change in operating assets and liabilities:		
Accounts Receivable	(104.3)	(128.2)
Anticipated expenses	(16.1)	(14.1)
Other assets	25.8	(16.1)
Suppliers	(4.1)	(15.5)
Wages and social security contributions	43.2	35.3
Other taxes payable	(33.5)	2.7
Down payments from customers	14.0	(17.7)
Other accounts payable	(5.3)	-
Cash (applied in) generated by operating activities	**504.7**	**387.5**
Income tax and social contribution paid	(4.2)	(44.5)
Interest paid	(204.1)	(188.0)
Paid contingencies	(9.3)	(4.7)
Net cash (applied in) generated by operating activities	**287.1**	**150.3**
Cash flows from investing activities		
Asset Acquisition	(7.0)	(23.6)
Acquisition and capitalization of intangible assets	(38.1)	(35.2)
Payment for acquisition of subsidiary, net of cash acquired	-	(0.2)
Amount surrendered from (invested in) financial investments	127.1	(65.1)
Net cash (invested in) generated by investing activities	**81.9**	**(124.0)**
Cash flows from financing activities		
Lease Liability Payments	(17.5)	(14.5)
Funding by issuance of shares	185.7	-
Premium paid for anticipation of debentures	(5.0)	-
Payment of debentures	(500.0)	-
Dividend payment	(3.5)	(2.5)
Net cash applied to financing activities	**(340.3)**	**(17.0)**
Net increase (decrease) of cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	69.5	21.6
Cash and cash equivalents at year-end	98.2	30.8

Reconciliations of Non-GAAP Financial Measures

Reconciliation of non-recurring expenses

R$ million	2Q26	2Q25	1H26	1H25
(+) Change of Uniasselvi academic model	-	-	-	17.3
(+) Transformation Project - Consultancies	-	4.4	-	8.4
(+) Corporate restructuring and earn-out of Unicesumar	2.7	4.8	3.5	7.1
(+) Other	2.1	-	3.5	0.2
Total Non-Recurring Expenses	**4.8**	**9.2**	**7.0**	**33.0**

Net debt reconciliation

R$ million	June 30, 2026	June 30, 2025	March 31, 2026
Net Debt (ex-IFRS 16)	1,163.3	1,793.3	1,465.9
Loans and financing	1,861.2	2,351.9	2,455.5
(-) Cash and cash equivalents	(98.2)	(30.8)	(36.5)
(-) Financial investments	(599.7)	(527.8)	(953.1)
Lease Liabilities	380.4	341.3	363.0
Total Net Debt (IFRS 16)	**1,543.7**	**2,134.6**	**1,828.8**