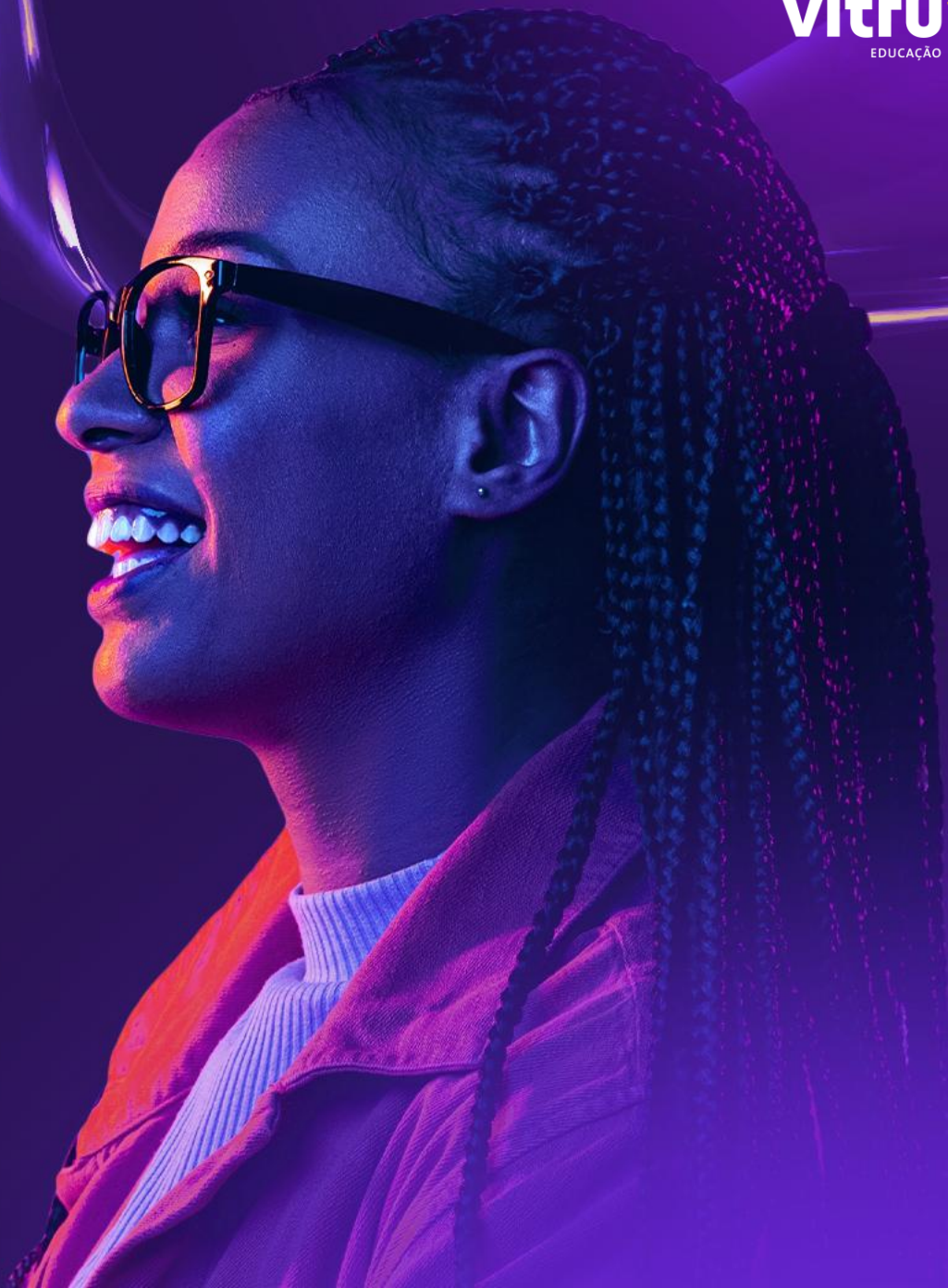


1Q26 Results Presentation

May 07, 2026



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This presentation includes forward-looking statements and information related to the Company that reflect the current views and/or expectations of the Company and its Management relating to its performance, business and future events. The statements contained herein include, without limitation, any forward-looking statement, estimates and projections of future results, performance and objectives, as well as terms such as “believe”, “anticipate”, “expect”, “estimate”, “project”, among other similar expressions. Such forward-looking statements are subject to risks, uncertainties, and future events. We caution investors that various factors may cause actual results to differ materially from the plans, objectives, expectations, projections, and intentions expressed in this presentation.

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Certain percentages and other values included in this document have been rounded to facilitate presentation. Scales can appear in different proportions to optimize the demonstration.

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.

VTRU
B3 LISTED NM

HIGHLIGHTS OF THE PERIOD

vitru*
EDUCAÇÃO

Highlights

1Q26 vs. 1Q25

STUDENT ENGAGEMENT AS A KEY DRIVER OF VALUE CREATION, INTEGRATED WITH OPERATIONAL EXCELLENCE AND STRONG CASH GENERATION

OPERATIONAL

STUDENT BASE

972.8 k

+10.0% vs. 1Q25

UNDERGRADUATE INTAKE

BETTER ENGAGEMENT in 1Q26

+13.7 p.p. vs. 1Q25

HYBRID REPRESENTED

60% TOTAL INTAKE in 1Q26

RESULTS

R\$ 579.2 MM

+6.1% vs. 1Q25

EBITDA¹

R\$ 235.2 MM

+16.0% vs. 1Q25

EBITDA MARGIN¹

40.6%

+3.5 p.p vs. 1Q25

NET INCOME²

R\$91.8 MM

+24.1% vs. 1Q25

NET MARGIN²

15.9%

+2.3 p.p vs. 1Q25

BALANCE

FREE CASH FLOW

R\$ 217.1 MM

+85.6% vs. 1Q25

NET DEBT

decrease of R\$ 386.7 MM

vs. 1Q25

LEVERAGE RATIO

Net Debt/ EBITDA ex-IFRS

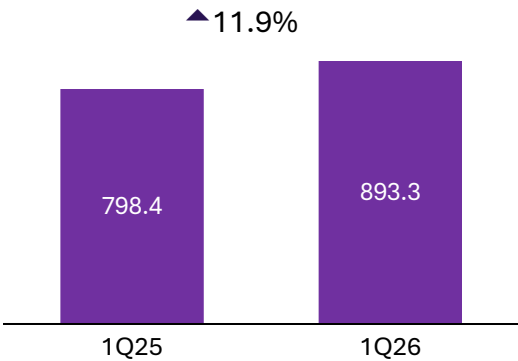
1.75x

¹Adjusted Indicator.

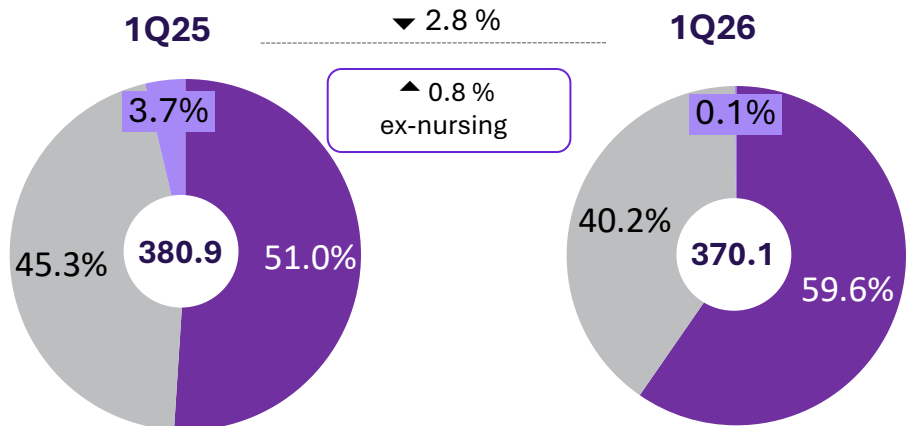
²Adjusted in cash Income.

We ended 1Q26 with 972.8 thousand students (+11.9% vs. 1Q25) in hybrid and DL undergraduate programs, supported by a significant improvement in the engagement rate, which increased from 54.9% to 68.6% (+13.7 p.p.)

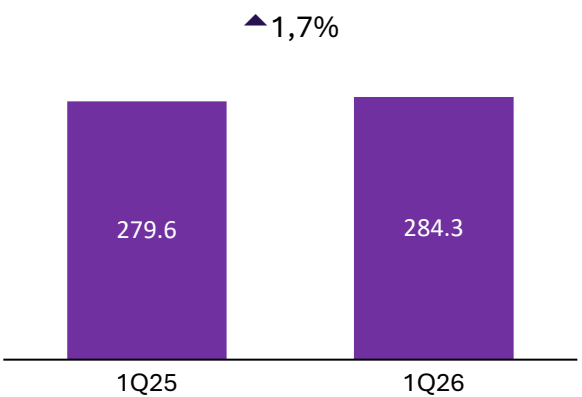
Engaged Undergraduate Student Base ('000)



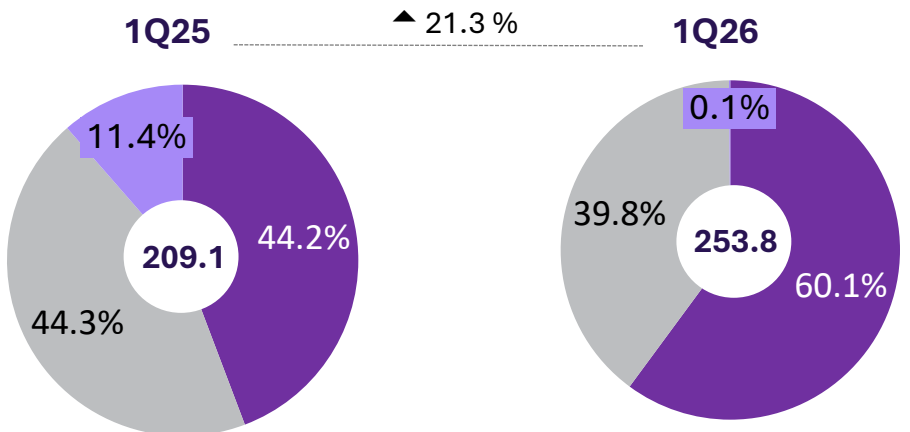
Undergraduate Intake ('000) – methodology applicable in 1Q25



Undergraduate Average Ticket (R\$)



Undergraduate Intake ('000) – engaged student methodology³



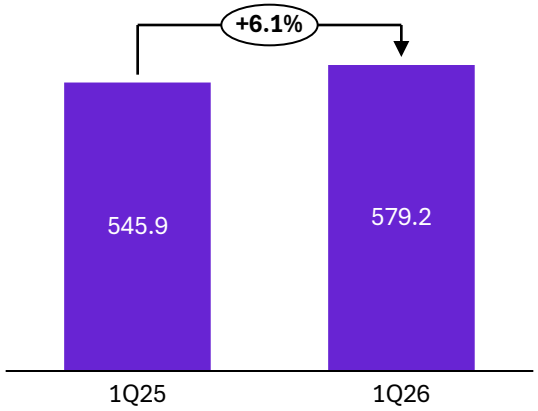
- Hybrid
- DL
- Nursing

¹ Definition of blended learning aligned with the guidelines set forth under the New Regulatory Framework (NMR) issued in May 2025.
² Nursing: students transferred between institutions, excluding new enrollments.
³ As of 1Q26, the engaged student criteria was extended to UniCesumar (students who paid the first full monthly tuition fee and/or recorded academic activity). 1Q25 figures were restated on a comparable basis.

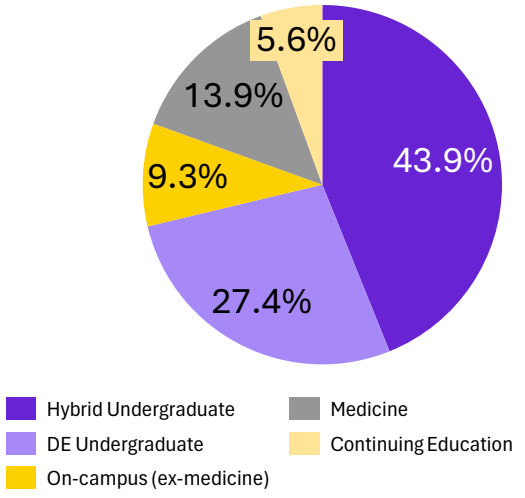
The growth of hybrid and DL undergraduate programs reinforces the strength of our brands and the quality of education we deliver.

Net Revenue (R\$MM)

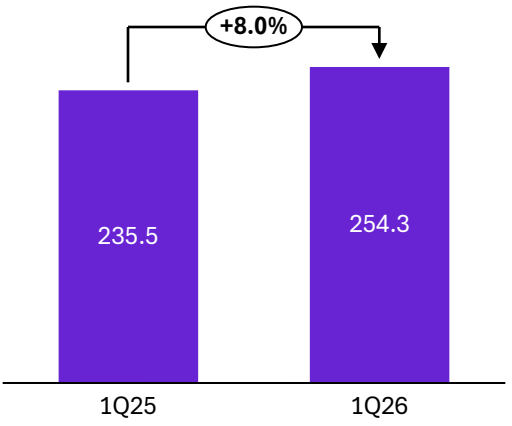
Consolidated Net Revenue



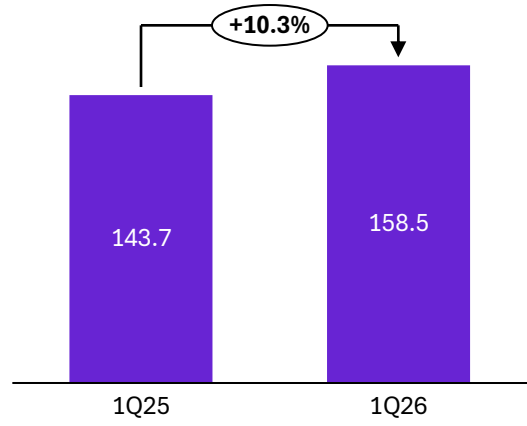
Net Revenue Breakdown 1Q26



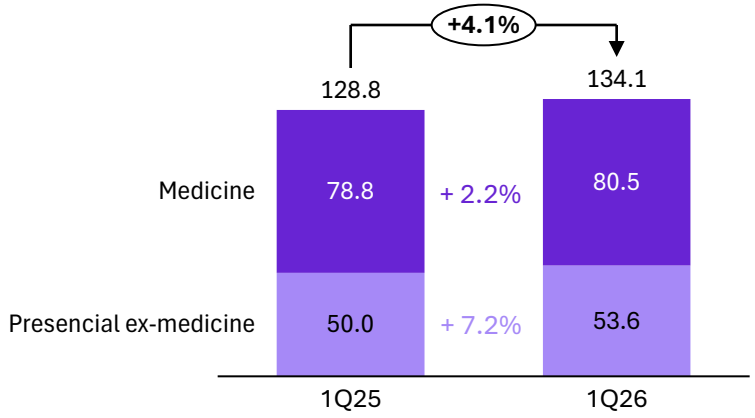
Hybrid Undergraduate



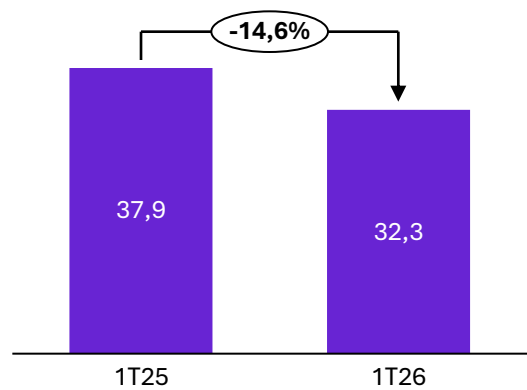
DL Undergraduate



Presencial

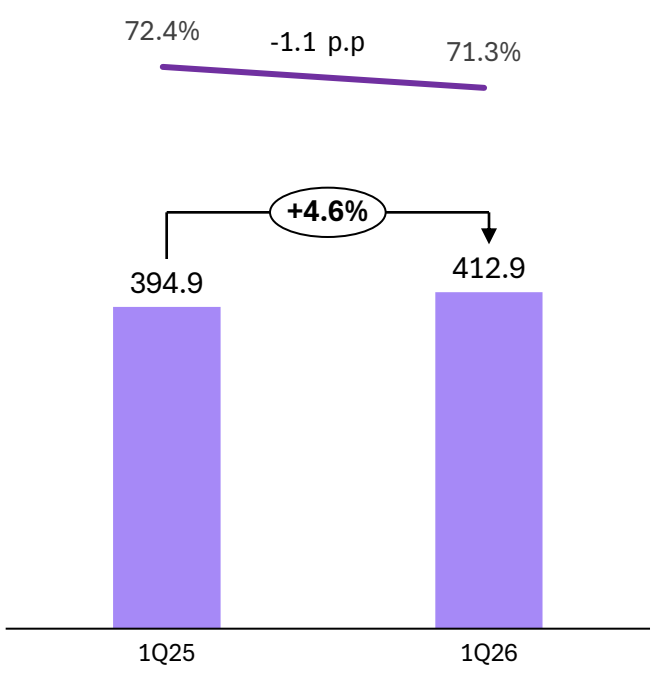


Continuing Education

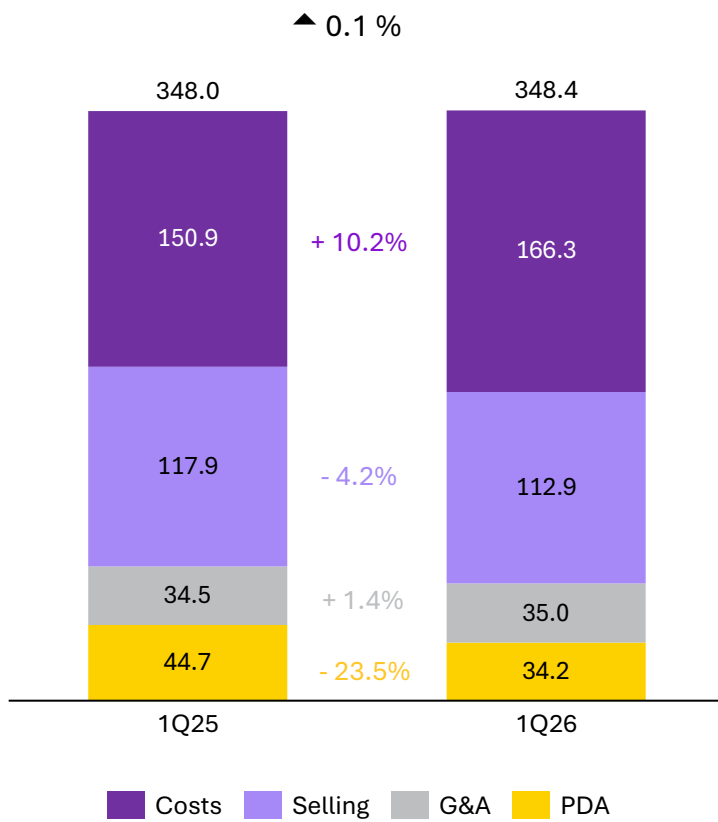


Operational efficiency: effective expense management and improved bad debt provision performance enhanced profitability, contributing to the Company’s operating leverage.

Adjusted Gross Profit and Margin (R\$MM)



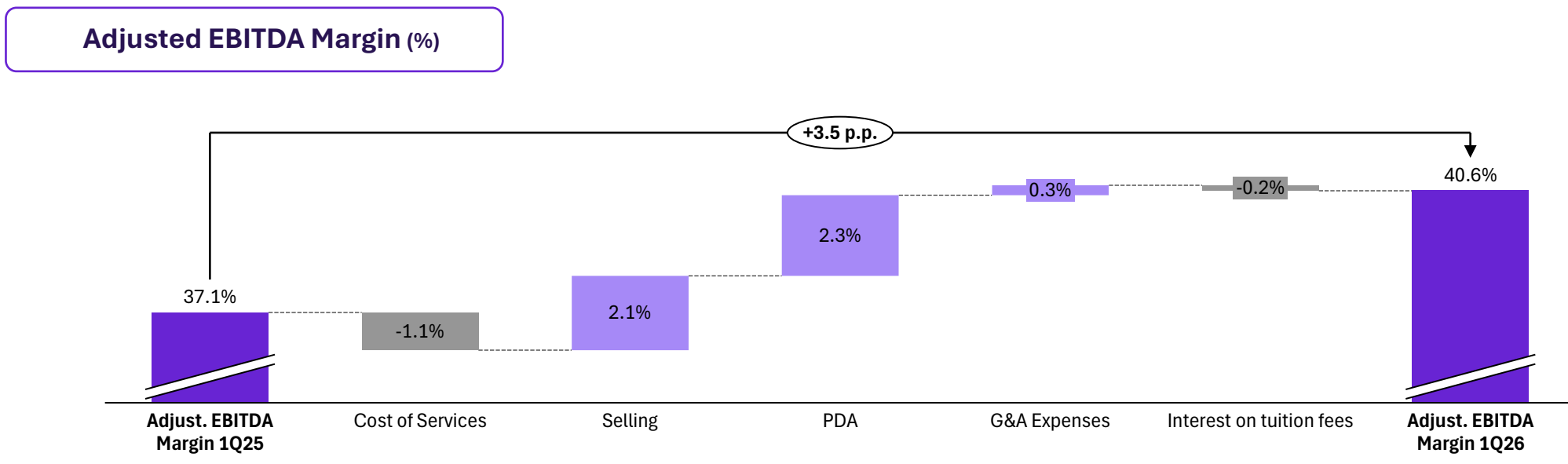
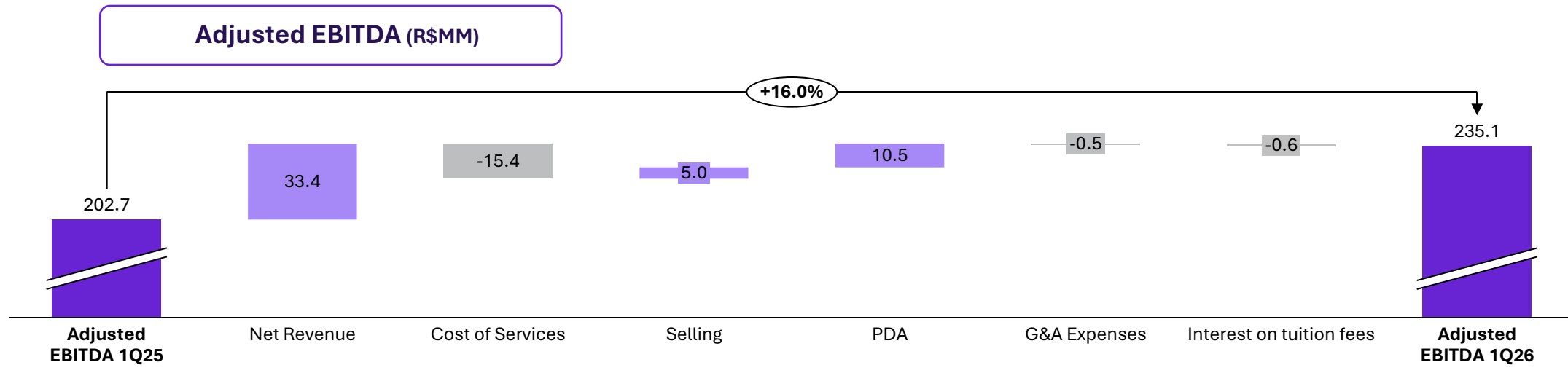
Breakdown of Adjusted Costs and Expenses (R\$MM)



% ROL	1Q25	1Q26	△ %
Costs	27.6%	28.7%	+ 1.1 p.p.
Selling	21.6%	19.5%	-2.1 p.p.
G&A	6.3%	6.0%	- 0.3 p.p.
PDA¹	8.2%	5.9%	- 2.3 p.p.

¹PDA is defined as “net impairment losses on financial and contract assets” in our financial statements.

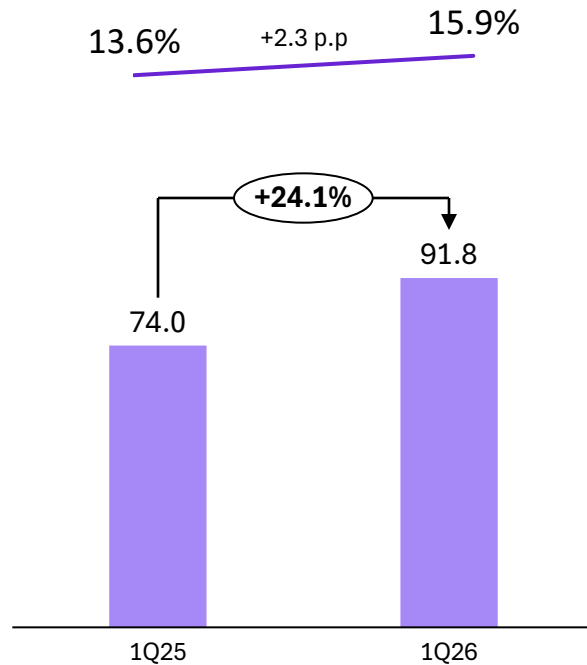
Discipline in marketing expenses and bad debt provisioning supported profitability, directly contributing to EBITDA margin expansion and the Company's resulting operating leverage.



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

Expansion of adjusted net income driven by operating leverage and the benefits arising from the corporate merger of UniCesumar as of January 2026.

Net Income adjusted for cash income taxes (R\$MM)

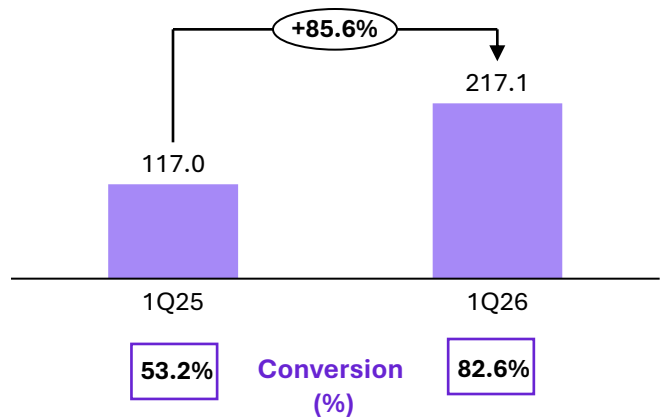


Conciliação - Lucro Líquido ajustado por imposto caixa

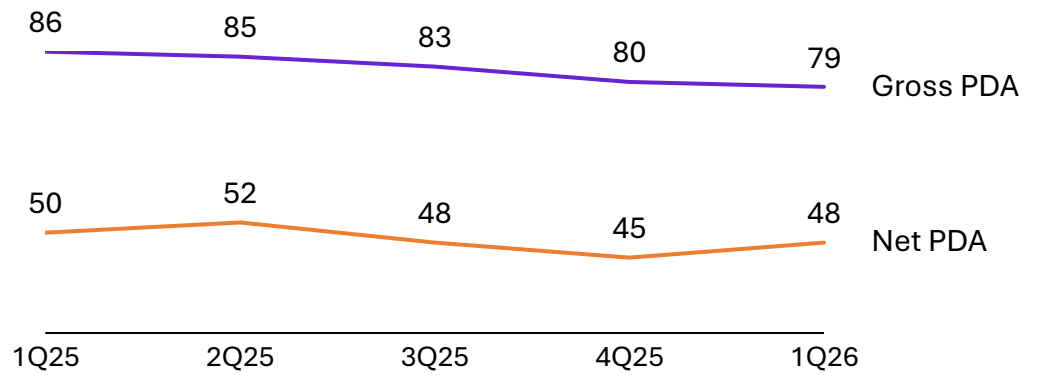
R\$MM	1Q26	1Q25	%Var
Net income for the period	794.7	49.9	1,492.6%
(+) M&A, pre-offering and restructuring expenses	2.2	23.8	(90,8%)
(+) Share-based compensation plan	2.3	0.4	475,0%
(-) Corresponding tax effects on the adjustments above	(0.2)	(15.2)	(98,7%)
(+) Amortization of intangible assets from business combinations	28.7	31.5	(8,9%)
(+) Tax effect from the merger – deferred fair value adjustment	22.2	-	-
(+) Tax effect from the merger – deferred goodwill	4.5	-	-
(-) Tax effect from the merger – reversal of deferred taxes	(762.6)	-	-
Adjusted net income	91.8	90.4	1,6%
(-) Recognition of tax loss carryforwards	-	(16.4)	-
Adjusted net income (cash tax view)	91.8	74.0	24,1%

Value creation: consistent improvements in working capital contributed to maximizing EBITDA-to-cash conversion.

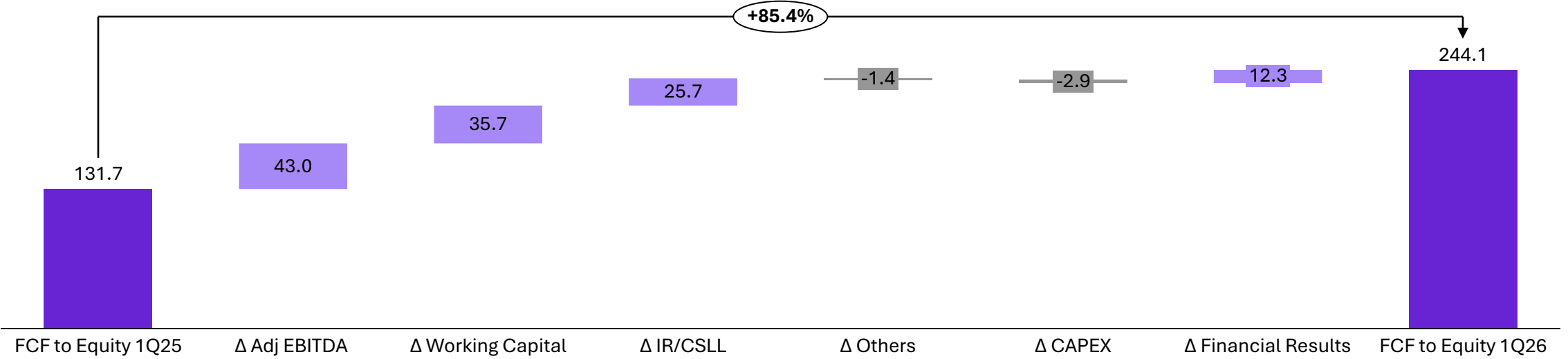
Free Cash Flow (R\$MM)



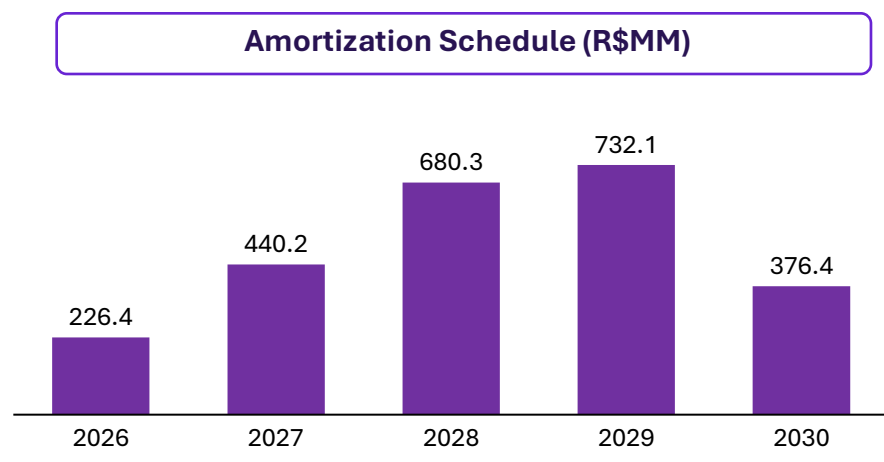
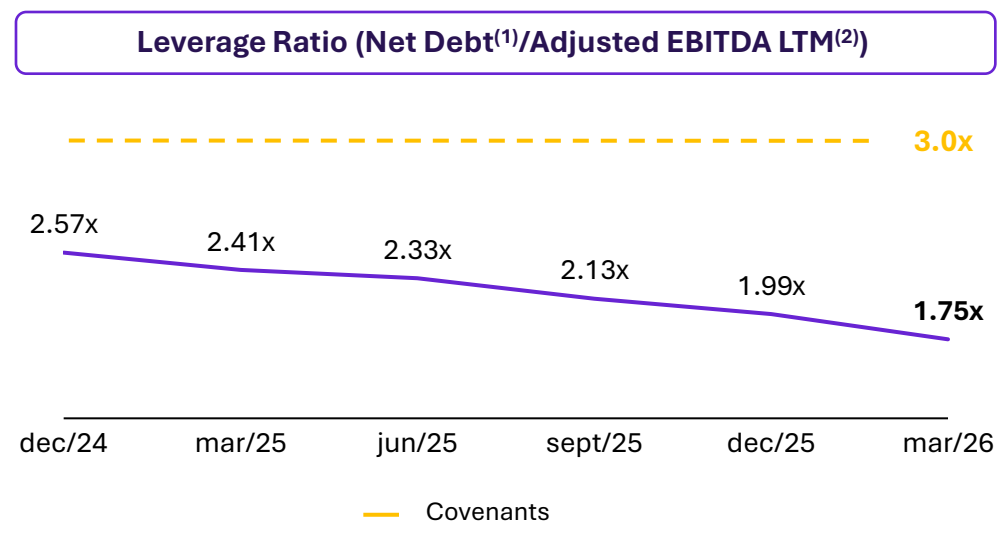
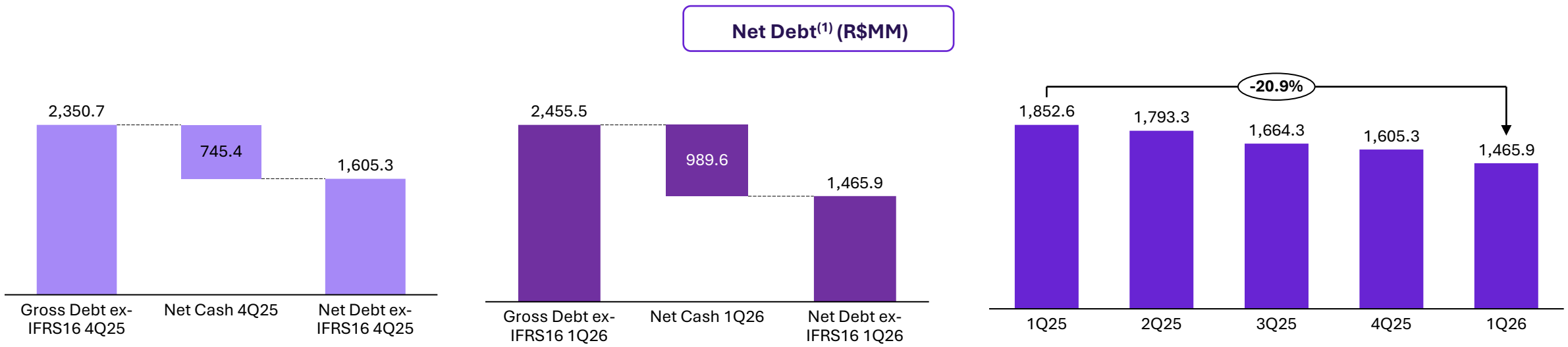
Days Sales Outstanding (DSO) (# days)



Free Cash Flow to Equity (R\$MM)



The liability management agenda ensured an improved debt profile and a reduction in leverage, which reached 1.75x in 1Q26



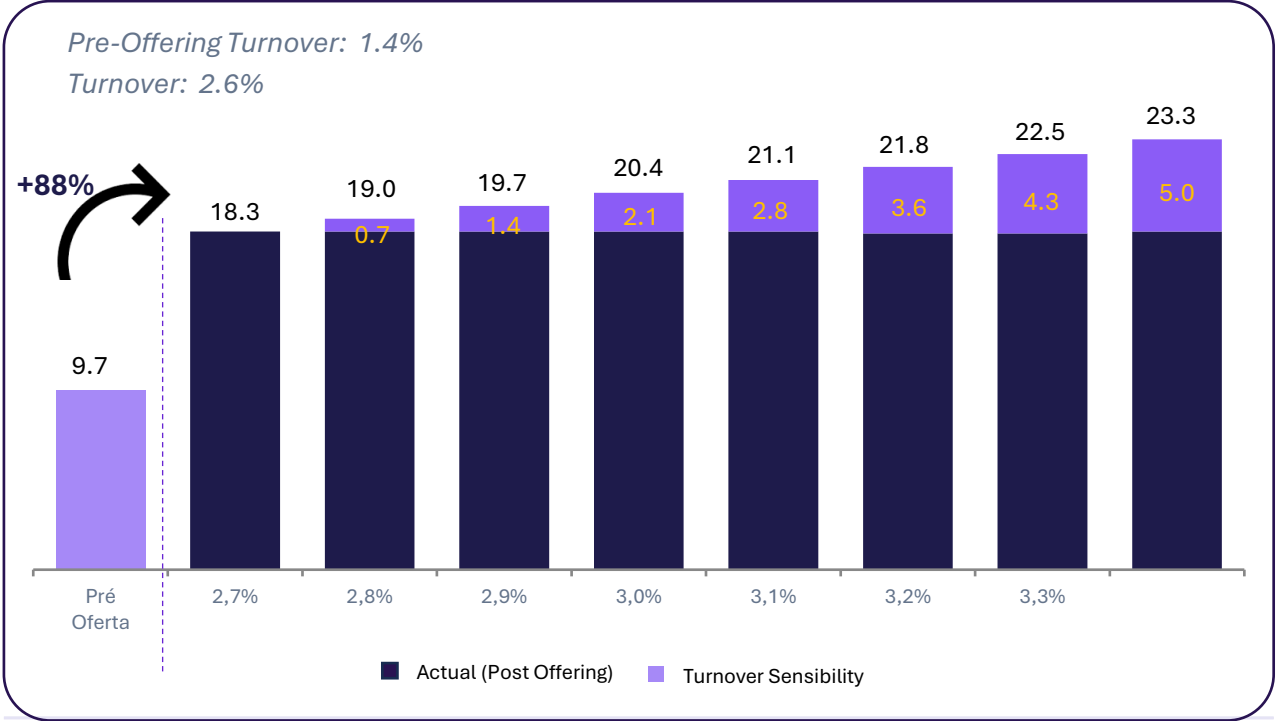
¹ Do not considering leasing.

² Adjusted EBITDA ex-IFRS16.

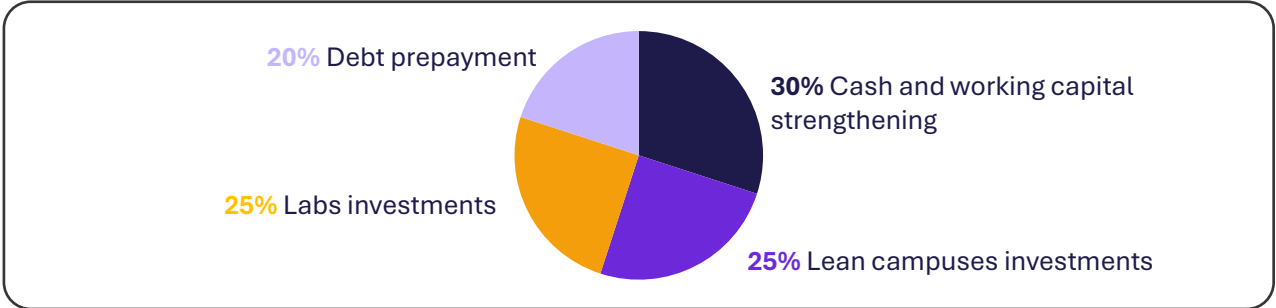
Follow-on – Main Highlights

- 1 First offering in the Brazilian education sector since 2021 and the 4th fully marketed offering in the Brazilian capital markets in 2026
- 2 “Re-IPO” of the Company, two years after the migration from Nasdaq to B3
- 3 More than 40 investors participated in the offering, with over 225 meetings held throughout the roadshow
- 4 Final order book more than 5x covered relative to the base offering
- 5 Approximately 33% increase in free float and more than 88% growth in ADTV (Average Daily Trading Value)

Liquidity Analysis¹ — 30-Day ADTV (R\$ million)



Use of Proceeds ~R\$ 203 MM²



¹ Uses the same share price in the turnover analyses

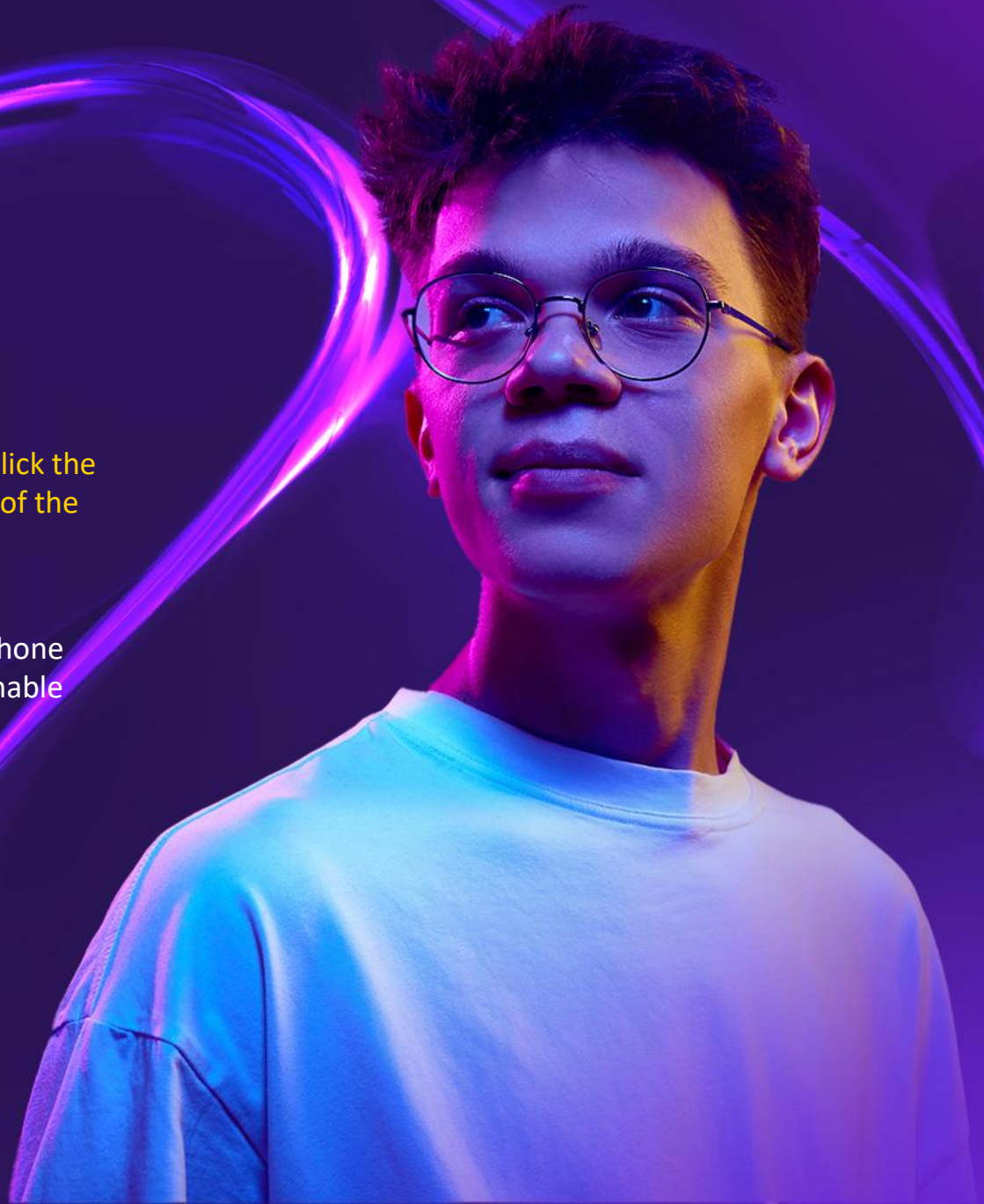
² Considers the base offering amount plus the greenshoe option - 100% primary.



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.



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APPENDIX



Reconciliation of Adjusted EBITDA

<i>R\$ MM</i>	1Q26	1Q25
Net Income for the Period	794.7	49.9
(+) Deferred and current income tax	(715.9)	(7.8)
(+) Current financial result	86.5	76.0
(+) Depreciation and amortization	55.6	54.8
EBITDA	220.9	172.9
(+) Interest on tuition fees paid in arrears	4.3	4.9
(+) Share-based compensation plan	2.3	0.4
(+) Other income (expenses). net	5.4	0.7
(+) Expenses with M&A. B3 migration and others	0.4	-
(+) Changes in the Uniasselvi academic model	-	17.3
(+) Transformation project - Consulting	-	4.0
(+) Corporate restructuring and Unicesumar' earn-out	1.0	2.3
(+) Others	0.8	0.2
Adjusted EBITDA	235.1	202.7

Reconciliation of Adjusted Net Income

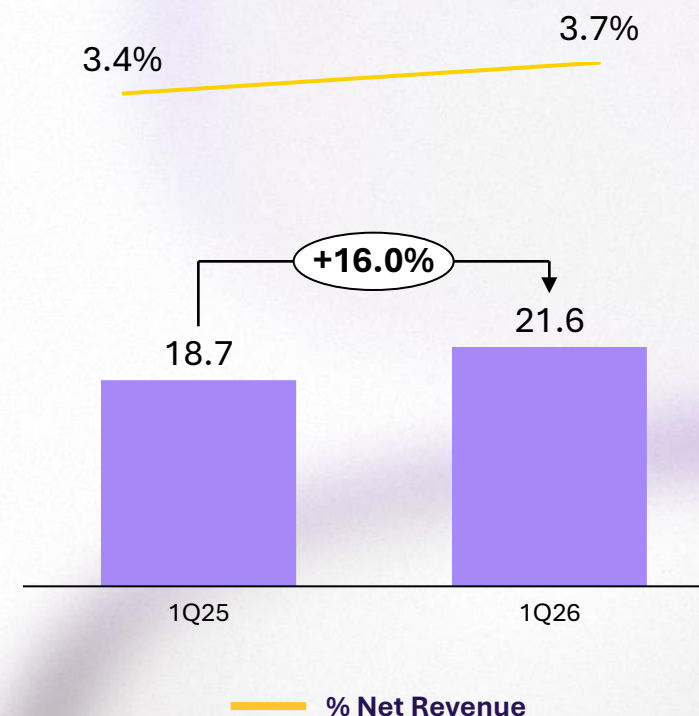
<i>R\$ MM</i>	1Q26	1Q25
Net income for the period	783.2	49.9
(+) M&A, pre-offering and restructuring expenses	2.2	23.8
(+) Share-based compensation plan	2.3	0.4
(-) Corresponding tax effects on the adjustments above	(0.2)	(15.2)
(+) Amortization of intangible assets from business combinations	28.7	31.5
(+) Tax effect from the merger – deferred fair value adjustment	22.2	-
(+) Tax effect from the merger – deferred goodwill	4.5	-
(-) Tax effect from the merger – reversal of deferred taxes	(762.6)	-
Adjusted net income	91.8	90.4
(-) Recognition of tax loss carryforwards	-	(16.4)
Adjusted net income (cash tax view)	91.8	74.0

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

Free Cash Flow (R\$MM)

R\$ MM	1Q26	1Q25	% Var
Adjusted EBITDA	235.1	202.7	16.0%
Non-recurring	(2.2)	(23.9)	(90.8%)
Provisions	29.9	41.0	(27.0%)
Adjusted EBITDA for cash purposes	262.9	219.8	19.6%
Working capital variation	0.3	(35.4)	n.a.
IR/CSLL	(3.2)	(28.9)	(88.9%)
Lease payments	(18.0)	(15.5)	16.0%
Other operating activities	(3.2)	(4.3)	(25.4%)
Managerial Cash Flow from Operations	238.8	135.6	76.1%
Cash Flow Conversion from Operations	90.8%	61.7%	29.1 p.p.
Capex	(21.6)	(18.7)	15.8%
Free Cash Flow	217.1	117.0	85.6%
Free Cash Flow Conversion	82.6%	53.2%	29.4 p.p.
Financial Results	27.0	14.7	83.9%
Free Cash Flow to Equity	244.2	131.7	85.5%
Final Cash Flow (generation/consumption)	244.2	131.7	85.5%
Final Cash Flow Conversion	92.9%	59.9%	33 p.p.

Capex (R\$MM)





Thank You!

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