vitru EDUCAÇÃO

Earnings Release 1Q26

WEBCAST INFORMATION

May 7, 2026
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Webcast: Click here
Contact IR: ir@vitru.com.br

São Paulo, Brasil, May 06, 2026 – Vitru Educação or Vitru (B3: VTRU3), one of the country's leading educational ecosystems focused on Higher Education, combining nationwide reach, a proprietary academic model, and technological integration, today announced its financial and operating results for the three-month period ended March 31, 2025 **("first quarter of 2026" or "1Q26").** Financial results are presented in Brazilian reais (R$) and prepared in accordance with CPC 21 (R1) and International Accounting Standard IAS 34, as well as in compliance with the regulations issued by the *Comissão de Valores Mobiliários* (CVM). Vitru operates its learning centers and campuses under the Uniasselvi and Unicesumar brands, with 972.8 thousand students enrolled in undergraduate and graduate programs and 2,493 learning centers across Brazil as of March 31, 2026.

Highlights – 1Q26

- Total student base reached 972.8 thousand students at the end of 1Q26, representing a 10.0% increase compared to 1Q25 - with both periods presented under the unified engaged student criterion.
- The quality of intake in the blended learning and online undergraduate programs improved significantly in 1Q26, driven by an engagement rate increase from 54.9% to 68.6% (+13.7 p.p.). The blended learning modality accounted for 60% of total intake and grew 64.9% versus 1Q25 on a comparable basis.
- Net revenue reached R$579.2 million in 1Q26, up 6.1% compared to 1Q25.
- Adjusted EBITDA totaled R$235.1 million in 1Q26, an increase of 16.0% versus 1Q25, with a 3.5 p.p. expansion in adjusted EBITDA margin. This performance was driven by operating leverage gains, supported by efficient expense management and improvements in bad debt provisions, reflecting collection initiatives and a continued focus on student engagement.
- Adjusted net income, excluding cash tax effects, totaled R$91.8 million in 1Q26, up 24.1% compared to 1Q25, with an adjusted net margin of 15.9%.
- Free cash flow (FCF) reached R$217.1 million in 1Q26, an increase of 85.7% compared to the R$117.0 million reported in 1Q25.
- Net debt excluding IFRS 16 declined significantly by R$386.7 million (-20.9%) compared to March 2025. This result directly reflects the Company's strong cash generation during the period, supported by efficient working capital management and gains arising from the UniCesumar corporate merger. As a result, leverage decreased from 2.41x in 1Q25 to 1.75x in 1Q26, reinforcing the Company's solid deleveraging trajectory.

Financial Highlights — Sustainable Profitability, Capital Efficiency, and Robust Leverage

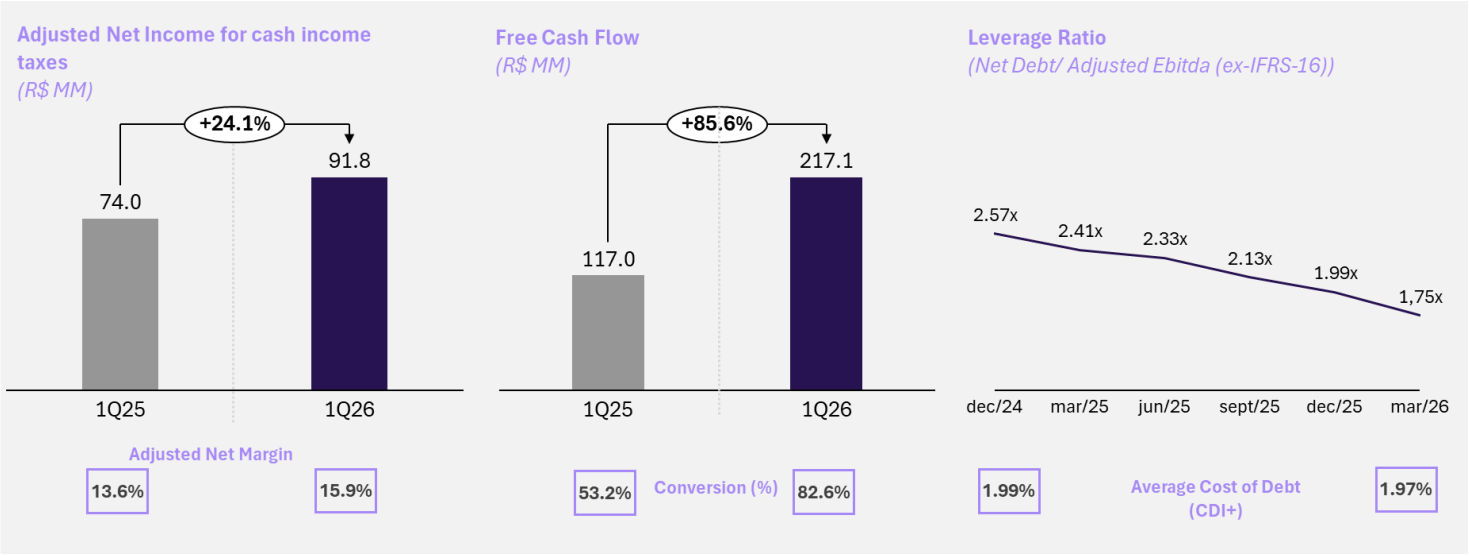


Table 1: Key Financial Highlights *R$ million*	**1Q26**	**1Q25**	**% Var**
Consolidated Net Revenue	579.2	545.8	6.1%
Adjusted Gross Profit	412.9	394.9	4.6%
Adjusted Gross Margin	71.3%	72.4%	(1.1 p.p.)
Adjusted EBITDA	235.1	202.7	16.0%
Adjusted EBITDA Margin	40.6%	37.1%	3.5 p.p.
Adjusted Net Income	91.8	74.0	24.1%
Adjusted Net Income Margin	15.9%	13.6%	2.3 p.p.
Free Cash Flow	217.1	117.0	85.6%
Free Cash Flow Conversion	82.6%	53.2%	29.4 p.p.

Free Cash Flow: operating cash flow after capital expenditures (CapEx) | Cash Conversion: free cash flow divided by cash EBITDA.

Reconciliation of non-recurring events adjusted to EBITDA and Net Income

Reconciliation of Adjusted EBITDA

R$ million	**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

R$ million	**1Q26**	**1Q25**
Net income for the period	**794.7**	**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**

Message from Management

The first quarter of 2026 once again represented a period of consistent execution for Vitru. Net revenue reached R$579.2 million, up 6.1% compared to 1Q25, supported by the strength of our business model. Intake performance was highlighted by the blended learning modality, which accounted for 60% of total intake and grew 64.9%, reflecting our differentiated positioning considering the new regulatory framework. The total student base reached 972.8 thousand students, up 10.0% year-over-year.

During the quarter, we refined the methodology used to calculate the student base indicator in order to provide the market with an even clearer view of the quality of our student base. Starting in 1Q26, we extended the "engaged student" criterion — already implemented at Uniasselvi since 2024 — to UniCesumar, under which only students who paid the first full tuition installment and/or registered academic activity (i.e., exams, graded assignments, among others) are included in the student base.

This refinement followed an in-depth assessment of engagement data related to UniCesumar's student base over the past three years after the business combination. The analyses demonstrated that UniCesumar students who only paid the first discounted tuition installment, without effectively paying the second full installment, exhibited a dropout behavior very similar to students whose first enrollment is free of charge, as is the case at Uniasselvi.

In this context, aligning the criteria represents an important refinement, as Vitru remains focused on effectively qualifying the student base that contributes to LTV and cash generation. This does not represent an accounting change, but rather an improvement in the way we evaluate our engaged student base. To preserve comparability, 1Q25 figures were normalized under the same methodology. The refined data also provides greater clarity regarding the actual improvement in intake quality: the engagement rate — defined as the proportion of enrolled students who reach the second paid month and/or register academic activity — increased from 54.9% to 68.6% (+13.7 p.p.) compared to 1Q25. This result was achieved through stronger focus and internal team efforts aimed at maximizing engagement among enrolled students, supported by appropriate incentives.

From a financial standpoint, results reinforce our disciplined execution. Adjusted EBITDA totaled R$235.1 million, up 16.0% versus 1Q25, with a margin expansion of 3.5 p.p., driven by efficient cost and expense management and improvements in receivables quality, which contributed to lower expected credit losses. Adjusted net income excluding cash tax effects reached R$91.8 million, increasing 24.1%, with an adjusted net margin of 15.9%. Free cash flow totaled R$217.1 million, growing 85.7% compared to 1Q25, already incorporating the positive effects of the UniCesumar corporate merger effective as of January 2026. Net debt excluding IFRS 16 declined by R$386.7 million (-20.9%), reducing leverage from 2.41x to 1.75x — confirming the consistency of our deleveraging trajectory.

In early April, we also completed Vitru Educação's first follow-on offering on B3. The transaction totaled R$203 million (including the greenshoe option) and was 100% primary. Even amid a challenging market environment, investors recognized the consistency of our execution and reaffirmed confidence in our value creation capacity. The proceeds will strengthen the Company's capital structure, accelerate the opening of new on-campus healthcare schools, and position us to capture opportunities arising from the new regulatory framework.

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

Management.

OPERATING RESULTS

Student Base and Learning Centers

The beginning of 2026 was marked by the continued strengthening of Vitru's operational and academic scale. The Company ended the period with 972.8 thousand students, a figure that, combined with its learning center network and diversified portfolio, highlights the scale and relevance of its operations nationwide.

Our academic structure is supported by more than two thousand pedagogical mediators, in addition to professors responsible for continuous student support, synchronous and in-person interactions, and the implementation of methodologies aligned with each program's pedagogical framework.

The Company's value creation is directly associated with the operational discipline applied to the execution of its academic delivery models. Curriculum standardization, centralized content production, proprietary technology, and formal academic governance enable Vitru to combine scale with control, predictability, and efficiency. The academic models adopted by the Company's brands represent important differentiators, combined with structural operational management elements that contribute to scalability and the maintenance of institutional standards.

Nationwide reach remains one of the Company's main strategic differentiators, evidenced by its 2,493 learning centers distributed across Brazil, which support the application of in-person examinations, practical and laboratory activities, local academic support, and the integration between digital learning and in-person assistance. The variation in the number of learning centers already reflects an optimization movement within the network, with greater concentration in more efficient and profitable units.

Starting in 1Q26, Vitru unified the engaged student criterion across both brands — Uniasselvi and UniCesumar. This represents methodological refinement, rather than a change in accounting policy, aimed at improving operational accuracy. To ensure transparency and comparability, operational tables are presented under two perspectives: the methodology previously adopted in 1Q25 and the new engaged student view, under which 1Q25 comparative figures were normalized.

Refinement – Engaged Student Methodology

The refinement of the engaged student methodology establishes that only students who pay the full tuition installment (excluding discounts and/or first-month free tuition effects) and/or register academic activities are included in the student base. Students who drop out before meeting at least one of these criteria are classified as non-engaged and excluded from the student base, preventing distortions in operating indicators such as student base and intake.

At Uniasselvi, this practice has been standard since 2024, as free first-month tuition historically resulted in approximately 45% non-engagement during the first academic module. At UniCesumar, although the first installment was charged, the reduced amount generated a similar behavioral pattern. The analysis demonstrated that paying for the first discounted installment did not necessarily translate into the same level of engagement observed when students pay the first full tuition installment.

For this reason, the Company opted to align criteria across both brands, ensuring a homogeneous and representative intake metric linked to effective revenue generation, thereby strengthening the transparency of operating results.

Table 2: Student Base and Hubs

Comparable Basis – Methodology Adopted in 1Q25 ('000 students)	1Q26	1Q25	Δ1Q26 x 1Q25
Total enrolled students	**1,057.6**	**992.7**	**6.5%**
% of hybrid / distance learning students	97.5%	97.6%	(0.1 p.p.)
Total hybrid / distance learning students	**1,032.9**	**969.3**	**6.6%**
Undergraduate	978.1	906.8	7.9%
Graduate programs	54.8	62.5	(12.4%)
Total on-campus students	**24.7**	**23.3**	5.8%
Number of learning centers	**2,493**	**2,675**	**(6.8%)**
Refined Comparable Basis — Engaged Student ('000 students)	**1Q26**	**1Q25**	**Δ1Q26 x 1Q25**
Total enrolled students	**972.8**	**884.3**	**10.0%**
% of hybrid / distance learning students	97.5%	97.4%	0.1 p.p.
Total hybrid / distance learning students	**948,1**	**861.0**	**10.0%**
Undergraduate	893.3	798.5	11.9%
Graduate programs	54.8	62.5	(12.4%)
Total on-campus students	**24.7**	**23.3**	**5.8%**
Number of learning centers	**2,493**	**2,675**	**(6.8%)**

Table 3: Evolution of Student Base | Hybrid / Distance Learning Undergraduate Programs

Comparable Basis – Methodology Adopted in 1Q25 ('000 students)	1Q26	1Q25	Δ1Q26 x 1Q25
Opening Student Base	**842.1**	**744.1**	**13.2%**
(-) Graduations	60.4	56,6	6.7%
Potential Student Base at the Beginning of the Period	**781.7**	**687.5**	**13.7%**
(-) Non-Renewals	90.6	94.4	(4.0%)
Student Base at the Beginning of the Period	**691.2**	**593.1**	**16.5%**
(+) Intake	370.1	380.8	(2,8%)
(-) Dropouts	83.2	67.2	23.8%
Student Base at the End of the Period	**978.1**	**906.8**	**7.9%**

Refined Comparable Basis — Engaged Student ('000 students)	1Q26	1Q25	Δ1Q26 x 1Q25
Opening Student Base	**842.1**	**744.1**	**13.2%**
(-) Graduations	60.4	56,6	6.7%
Potential Student Base at the Beginning of the Period	**781.7**	**687.6**	**13.7%**
(-) Non-Renewals	90.6	55.0	64.7%
Student Base at the Beginning of the Period	**691.2**	**632.6**	**9.3%**
(+) Intake	253.8	209.1	21.3%
(-) Dropouts	51.6	43.3	19.2%
Student Base at the End of the Period	**893.3**	**798.4**	**11.9%**

Note: All data refers to Vitru on a consolidated basis. Variations are entirely attributable to UniCesumar, as the engaged student criterion had already been adopted at Uniasselvi since 2024. Under the engaged student view, 1Q25 figures were normalized for comparability purposes.

Table 4: Engagement Rate in Hybrid / Distance Learning Undergraduate Intake
In addition to correcting comparability between periods, the new criterion reveals a real and meaningful improvement in intake quality. It is now possible to calculate the engagement rate — the proportion of enrolled students who are effectively consolidated into the student base.

Engagement Rate – Intake ('000 students)	1Q26	1Q25	Δ 1Q26 x 1Q25
Total Intake – Previous View	370.1	380.8	(2.8%)
Engaged Students	253.8	209.1	21.3%
Non-Engaged Students	116.3	171.8	(32.3%)
Engagement Rate	**68.6%**	**54.9%**	**13.7 p.p.**

In 1Q26, the engagement rate reached 68.6%, up 13.7 p.p. compared to the 54.9% reported in 1Q25. This improvement reflects both enhancements in the intake process and stronger student adherence to UniCesumar's academic model. The number of non-engaged students declined 32.3% year-over-year (from 171.8 thousand to 116.3 thousand), even though total gross intake remained relatively stable (370.1 thousand vs. 380.9 thousand).

Intake by Modality

Table 5: Intake by Modality – Hybrid / Distance Learning Undergraduate Programs
Breakdown in accordance with the guidelines established under the New Regulatory Framework (NMR), published in May 2025.

Comparable Basis – Methodology Adopted in 1Q25 ('000 students)	1Q26	1Q25	Δ 1Q26 x 1Q25
Hybrid	220.7	194.4	13.6%
Distance Learning (EAD)	148.9	172.5	(13.7%)
Nursing[1]	0.5	14	(96.7%)
Total	**370.1**	**380.8**	**(2.8%)**
Total (ex-Nursing)	**369.7**	**366.9**	**0.8%**

Refined Comparable Basis — Engaged Student ('000 students)	1Q26	1Q25	Δ 1Q26 x 1Q25
Hybrid	152.5	92.5	64.9%
Distance Learning (EAD)	100.9	92.7	3.2%
Nursing	0.3	23.9	(82.9%)
Total	**253.8**	**209.1**	**21.3%**
Total (ex-Nursing)	**253.4**	**185.2**	**36.8%**

Note: Both comparative views are presented to ensure transparency to the market.

The comparable basis under the methodology adopted in 1Q25 — which reflects how intake is commercially monitored throughout the quarter — totaled 370.1 thousand students in 1Q26 versus 380.9 thousand in 1Q25, a decrease of 2.8%. Excluding Nursing, intake would have increased 0.8% year-over-year. Under this methodology, students are counted from the first month of the academic module, prior to engagement confirmation.

The refined comparable basis retrospectively applies the engaged student criterion to both brands: only students who, starting from the second month, effectively paid tuition and/or registered academic activity remain included in the student base. It is important to note that this verification only becomes possible after this period, ensuring that reported figures effectively reflect realized revenue.

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

Under this perspective, consolidated intake reached 253.8 thousand students in 1Q26, representing growth of 21.3% compared to 1Q25. The main highlight was the hybrid learning modality, which grew 64.9% and already represents 60% of total intake, reflecting strategic prioritization and investments in learning centers and technology carried out throughout 2025. Distance learning (EAD) grew 3.2%, reaching 100.9 thousand students.
It is important to highlight that the decline in Nursing intake results from the interruption of new blended learning admissions beginning in September 2025, in strict compliance with the New Regulatory Framework (NMR). The Company continues preparing for the new ordinance published in December 2025, which regulates the fast-track transition of Nursing and four related programs to the on-campus modality.

Tuitions Fees and Average Ticket

Table 6: Tuition Fee[2]

R$ million	1Q26	1Q25	Δ 1Q26 x 1Q25
Hybrid/DL Undergraduate Tuition Fees	**675.8**	**629.0**	**7.4%**
Hybrid/DL Undergraduate Average Ticket (R$/month)[3]	**284.3**	**279.6**	**1.7%**

The sustainability of Vitru's business model is reflected in the evolution of total undergraduate blended learning / online tuition fees, which reached R$675.8 million in 1Q26, an increase of 7.4% compared to 1Q25.
The average monthly ticket for undergraduate blended learning / online programs reached R$284.3 in the first quarter of 2026, representing an increase of 1.7% compared to R$279.6 reported in the same period of 2025.

FINANCIAL RESULTS

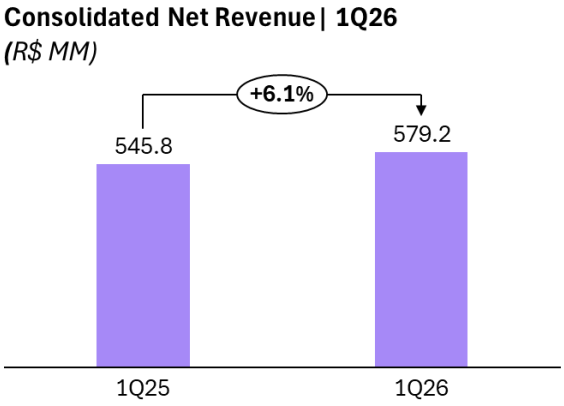
Table 8: Financial Indicators

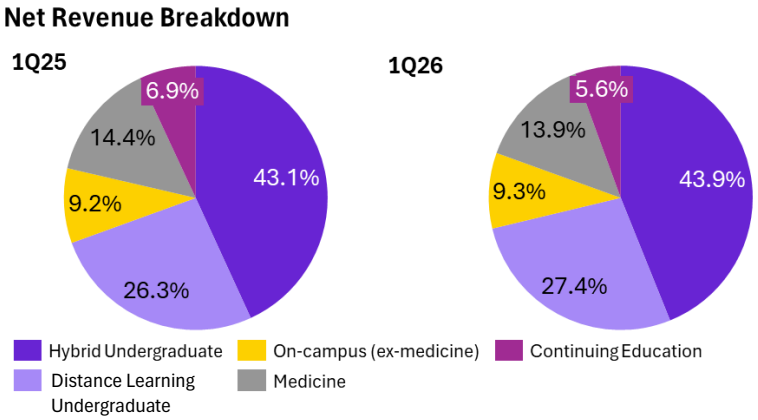
R$ million	1Q26	1Q25	% Var
Consolidated net revenue	**579.2**	**545.8**	**6.1%**
Adjusted cost of services	(166.3)	(150.9)	10.2%
Adjusted gross profit	**412.9**	**394.9**	**4.6%**
Adjusted gross margin	*71.3%*	*72.4%*	*(1.1 p.p.)*
Adjusted selling & marketing expenses	(112.9)	(117.9)	(4.2%)
Adjusted general & administrative expenses	(35.0)	(34.5)	1.4%
Net impairment losses on financial assets (PDA)	(34.2)	(44.7)	(23.5)%
Other adjustments	4.3	4.9	(12.2)%
Adjusted EBITDA	**235.1**	**202.7**	**16.0%**
Adjusted EBITDA margin	*40.6%*	*37.1%*	*3.5 p.p.*
Non-recurring items and long-term incentive plan (LTIP)	(2.2)	(23.8)	-90.6%
Other adjustments	(12.0)	(6.0)	100.0%
Reported EBITDA	**220.9**	**172.9**	**27.8%**
Reported EBITDA margin	38.1%	31.7%	*6.5 p.p.*
Depreciation and amortization	(55.6)	(54.8)	1.5%
Financial result	(86.5)	(76.0)	13.8%
Income tax and social contribution	715.9	7.8	9078,2%
Reported net income	**794.7**	**49.9**	**1492,6%**
Reported net margin	*137.2%*	*9.1%*	*128.1 p.p.*
Adjusted net income (cash tax view)	**91.8**	**74.0**	**24.1%**
Adjusted net margin	*15.9%*	*13.6%*	2.3 p.p.

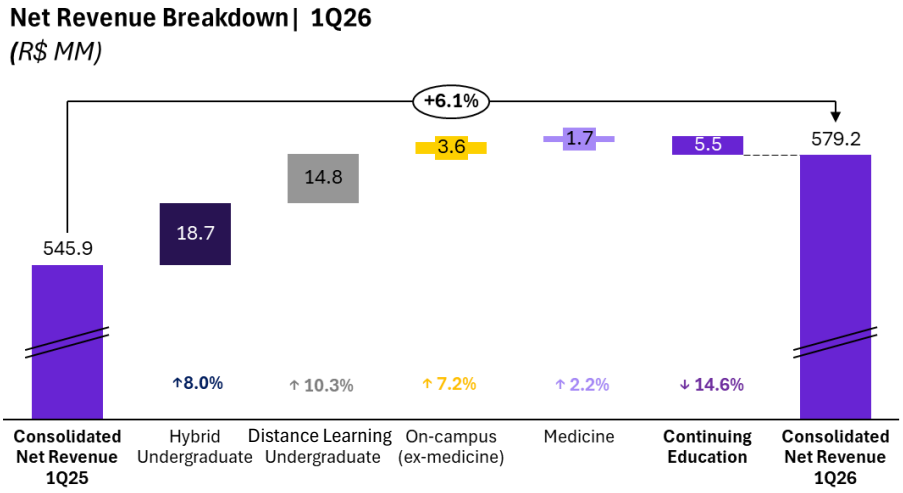
[2] Tuitions fees are net of cancellations;

[3] It is calculated as the sum of gross revenue and the share of tuition fees allocated to learning center partners, less other revenues and academic cancellations.

Net Revenue







Vitru reported consolidated net revenue of R$579.2 million in 1Q26, representing growth of 6.1% compared to 1Q25. Performance was supported by Undergraduate programs — hybrid, distance learning (EAD), and on-campus programs excluding Medicine — which together accounted for 80.5% of total revenue. Hybrid undergraduate revenue increased 8.0%, reaching R$254.3 million, reflecting the accelerated expansion of the modality and the Company's strategic positioning considering the new regulatory framework. Distance learning (EAD) undergraduate revenue grew 10.3%, totaling R$158.5 million, while on-campus undergraduate programs excluding Medicine advanced 7.2%. Medicine revenue totaled R$80.5 million, representing more moderate growth of 2.2% versus 1Q25. Continuing Education revenue reached R$32.3 million, reflecting a decline due to portfolio adjustments implemented during the period, while maintaining a positive long-term outlook.

Table 9: Net Revenue Breakdown

R$ million	**1Q26**	**1Q25**	**% Var**
Hybrid Undergraduate	254.3	235.5	8.0%
Distance Learning Undergraduate	158.5	143.7	10.3%
On-Campus Undergraduate (ex-Medicine)	53.6	50.0	7.2%
Medicine	80.5	78.8	2.2%
Continuing Education	32.3	37.9	(14.6%)
Consolidated Net Revenue	**579.2**	**545.9**	**6.1%**

Costs of Services

In the first quarter of 2026, adjusted cost of services totaled R$166.3 million, an increase of 10.2% compared to the same period of the previous year. This movement reflects our financial discipline and efficient cost management. It is important to highlight that the restructuring expenses in the amount of R$17.3 million reflected in cost of services in 1Q25 were associated with the update of Uniasselvi's academic model, implemented with the objective of enhancing efficiency while proactively addressing the regulatory requirements imposed by the new regulatory framework, particularly with respect to faculty organization.

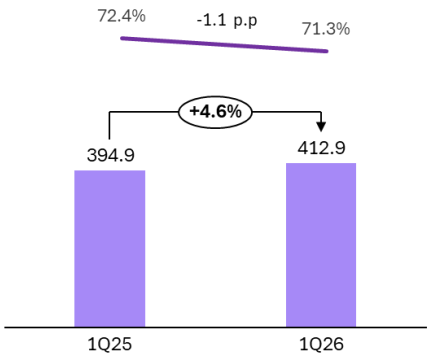
Table 10: Cost of Services

R$ million	**1Q26**	**1Q25**	**% Var**
Cost of Services	187.6	190.9	(1.7%)
(-) Depreciation and amortization	(20.6)	(22.7)	(9.3%)
(-) Restructuring expenses	(0.7)	(17.3)	(96.0%)
Adjusted Cost of Services	**166.3**	**150.9**	**10.2%**
% of Net Revenue	***28.7%***	***27.6%***	***1.1 p.p.***

Adjusted Gross Income

The Company's adjusted gross profit totaled R$412.9 million in 1Q26, representing an increase of 4.6% compared to the R$394.9 million reported in the same period of the previous year. Adjusted gross margin reached 71.3% in the quarter, 1.1 p.p. below 1Q25. It is important to note that, despite this temporary variation, a gross margin level above 70% represents a solid operational performance, remaining above the Company's historical average structural margin, which reinforces the efficiency of our cost management and the profitability of our educational ecosystem.

Adjusted Gross Income and Margin
(R$ MM)



Operational Expenses

Selling and Marketing Expenses

Adjusted selling and marketing expenses totaled R$112.9 million in 1Q26, a decrease of 4.2% compared to 1Q25. As a percentage of net revenue, these expenses declined from 21.6% to 19.5% (-2.1 p.p.), reflecting the maturation of the Company's marketing model, supported by more precise media allocation and data-driven acquisition channels. The increasing efficiency of the intake process enabled the Company to expand reach and diversify channels without a proportional increase in expenses.

Table 7: Selling & Marketing Expenses

R$ million	1Q26	1Q25	% Var
Selling & Marketing Expenses	126.4	131.6	(4.0%)
(-) Depreciation and amortization	(13.5)	(13.7)	(1.5%)
Adjusted Selling & Marketing Expenses	**112.9**	**117.9**	**(4.2%)**
% of Net Revenue	**19.5%**	**21.6%**	**(2.1 p.p.)**

General and Administrative Expenses (G&A)

Adjusted general and administrative (G&A) expenses totaled R$35.0 million in 1Q26 (+1.4% vs. 1Q25). As a percentage of net revenue, adjusted G&A declined from 6.3% to 6.0% (-0.3 p.p.), evidence of the Company's discipline in managing administrative expenses and, consequently, its continued focus on diluting fixed costs over a larger revenue base.

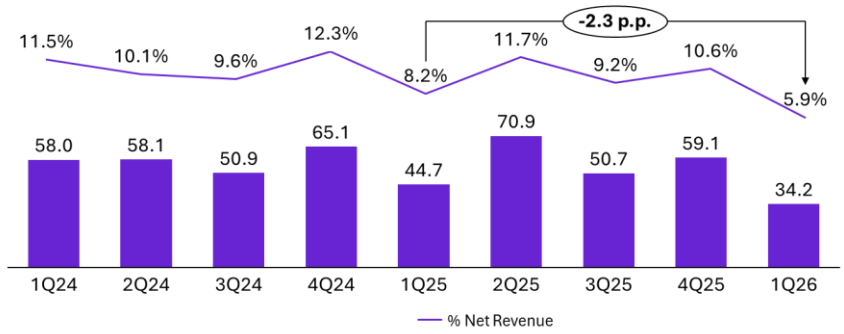
Table 12: General and Administrative Expenses (G&A)

R$ million	1Q26	1Q25	% Var
General and Administrative Expenses (G&A)	60.3	59.8	0.8%
(-) Depreciation and amortization	(21.5)	(18.4)	16.8%
(-) Share-based compensation plan	(2.3)	(0.4)	475.0%
(-) Restructuring expenses	(1.5)	(6.5)	(76.9%)
Adjusted General and Administrative Expenses	**35.0**	**34.5**	**1.4%**
% of Net Revenue	**6.0%**	**6.3%**	**(0.3 p.p.)**

Net Losses from Impairment of Financial Assets (PDA)

Net losses from impairment of financial assets, corresponding to the provision for doubtful accounts (PDA), totaled R$34.2 million in 1Q26, representing an improvement of 23.5% compared to 1Q25. As a percentage of net revenue, PDA closed the quarter at 5.9%, a reduction of 2.3 p.p. year-over-year. This performance reflects two complementary dynamics. The first is structural: a student base composed of more engaged students naturally tends to present a healthier collection profile — and the quarter's hybrid / distance learning undergraduate data confirms this relationship across both brands. The second is operational: the Company's preventive financial health agenda, supported by integrated digital collection and renegotiation processes connected to the retention strategy, reduces friction throughout the student journey and strengthens credit management.

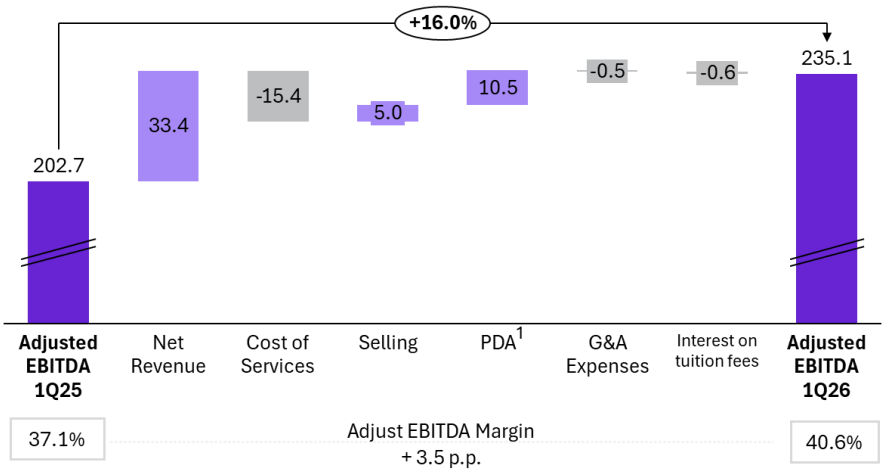
PDA
(R$ MM)



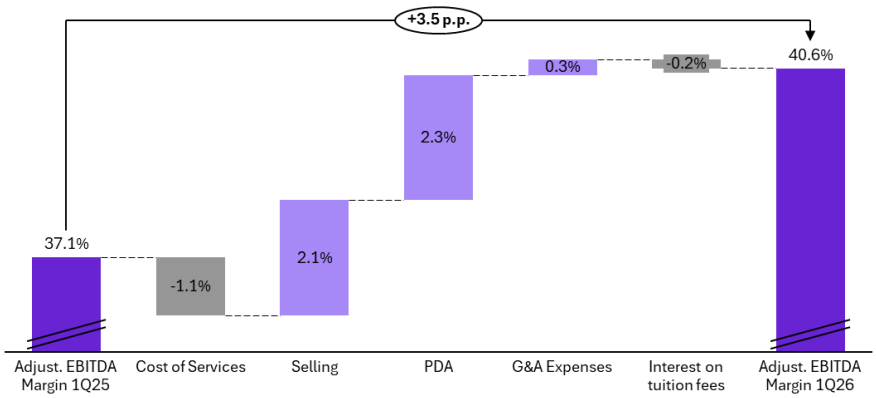
Adjusted EBITDA

In 1Q26, Vitru's adjusted EBITDA totaled R$235.1 million, representing an increase of 16.0% compared to the same period of the previous year. This performance highlights the Company's operating leverage, as detailed in the Operating Expenses and PDA sections. Adjusted EBITDA margin reached 40.6% in 1Q26, representing a strong expansion of 3.5 p.p. compared to the previous year.

Adjusted EBITDA Breakdown| 2025
(R$ MM)



Adjusted EBITDA Margin Breakdown| 1Q26
(%)



Note: All figures presented in this chart include the adjustments applied under our definition of Adjusted EBITDA. (i) Allowance for Expected Credit Losses (ECL) is defined as "Net losses from impairment of financial assets" in our financial statements.

Financial Results

Net financial result totaled R$86.5 million in 1Q26, deteriorating 13.8% compared to 1Q25. Financial income increased 64.0%, reaching R$33.3 million, benefiting from higher cash balances and improved cash management. Financial expenses, in turn, increased 24.4%, mainly driven by a negative R$9 million effect related to the reversal of an accounting adjustment recorded in 4Q25 associated with the accounting treatment of the 6th debenture issuance. It is important to highlight that both effects fully offset each other, are strictly accounting in nature, and have no cash impact on the Company.

Table 13: Financial Results

R$ million	1Q26	1Q25	% Var
Financial Income	33.3	20.3	64.0%
Financial Expenses	(119.8)	(96.3)	24.4%
Financial Results	**(86.5)**	**(76.0)**	**13.8%**

Income Tax (IRPJ) and Social Contribution (CSLL)

Corporate income tax (IRPJ) and social contribution on net income (CSLL) showed a significant improvement, primarily driven by the impact of the UniCesumar corporate merger, which became effective as of January 1, 2026. In addition, there was a reversal of deferred tax liabilities recognized in the business combination, as required under accounting standards. As this effect is non-cash in nature, it was adjusted in adjusted net income.

Table 14: Income Tax and Social Contribution

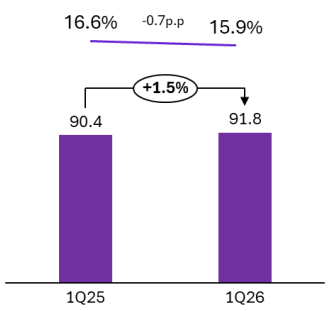
R$ million	1Q26	1Q25	% Var
Current income taxes	(6.3)	(27.3)	(76.9%)
Deferred income taxes	722.2	35.1	1,957.5%
Income Taxes	**715.9**	**7.8**	**9,078.2%**

Adjusted Net Income

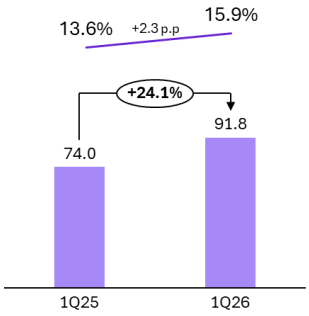
Adjusted net income reached R$91.8 million in 1Q26 (+24.1% vs. 1Q25), with an adjusted net margin of 15.9% (+2.3 p.p. year-over-year). In addition to the solid operational performance reflected in EBITDA, results were positively impacted by a R$25.7 million optimization in current taxes, driven by the tax benefits arising from the UniCesumar corporate merger effective as of January 2026.

For purposes of adjusting statutory net income, the Company excluded the effects of temporary differences related to the amortization of fair value adjustments (R$22.2 million) and goodwill (R$4.5 million) - both of which had a negative impact on deferred taxes and are strictly accounting in nature. On the other hand, deferred taxes recorded a positive non-cash effect of R$762.6 million, related to the reversal of deferred liabilities recognized in the 2022 business combination with UniCesumar.

Adjusted Net Income and Net Margin
(R$ MM)



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



As previously announced to the market in 4Q25, the Company has started reporting Adjusted Net Income (cash tax view). This metric excludes the effects of the R$16.4 million accounting tax loss recognized in 1Q25. Such tax credits will be utilized as effective tax payments occur following the corporate merger and therefore did not impact cash flow at the time of recognition. Accordingly, the cash tax view provides a clearer and more comparable financial perspective on earnings generation.

Table 15: Reconciliation of Adjusted Net Income

R$ million	1Q26	1Q25
Net income for the period	**794.7**	**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**

Cash Flow

In 1Q26, Vitru's operating cash flow generation reached R$238.8 million, representing a significant increase of 76.1% compared to 1Q25. Operating cash conversion reached 90.8%, driven by efficient working capital management — including a shorter cash conversion cycle and a 2-day improvement in average collection period (LTM) — as well as the capture of synergies from the UniCesumar corporate merger, which optimized the corporate structure and reduced IRPJ and CSLL payments by R$25.7 million year-over-year.

Free cash flow generation (post-Capex) reached R$217.1 million in 1Q26, an increase of 85.6% compared to the same period of the previous year. This performance reflects optimized capital allocation and results in a significant expansion in cash conversion, which increased to 82.6% (vs. 53.2% in 1Q25), evidencing operational robustness and greater efficiency throughout the investment cycle.

Regarding Capex, the Company expects a greater concentration of investments over the coming quarters, following the seasonality of strategic projects, including laboratory expansion, the development of on-campus healthcare schools, and the implementation of new digital and CRM platforms (Salesforce).

Free Cash Flow
(R$ MM)

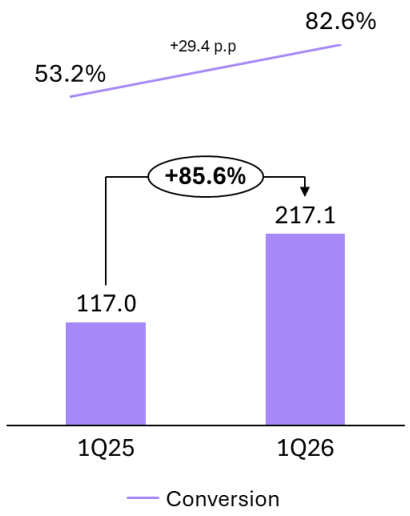


Table 16: Cash Flow

R$ million	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.**
Income Tax and Social Contribution	(3.2)	(28.9)	(88.9%)
Lease payments	(18.0)	(15.5)	16.0%
Other operating activities	(3.2)	(4.3)	(25.4%)
Adjusted Cash Flow from Operations	**238.8**	**135.6**	**76.1%**
Adjusted 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

In the first quarter of 2026, Capex totaled R$21.6 million, remaining stable compared to 1Q25. Investments were primarily concentrated in acquisitions to equip new laboratories and in intangible assets mainly related to content production and academic infrastructure.

Table 17: Capex

R$ million	1Q26	1Q25	% Var
Property and equipment	2.7	2.4	11.0%
Intangible assets	19.0	16.3	16.8%
Investing activities	**21.6**	**18.7**	**16.0%**
% of net revenue	3.7%	3.4%	0.3 p.p.

Indebtedness

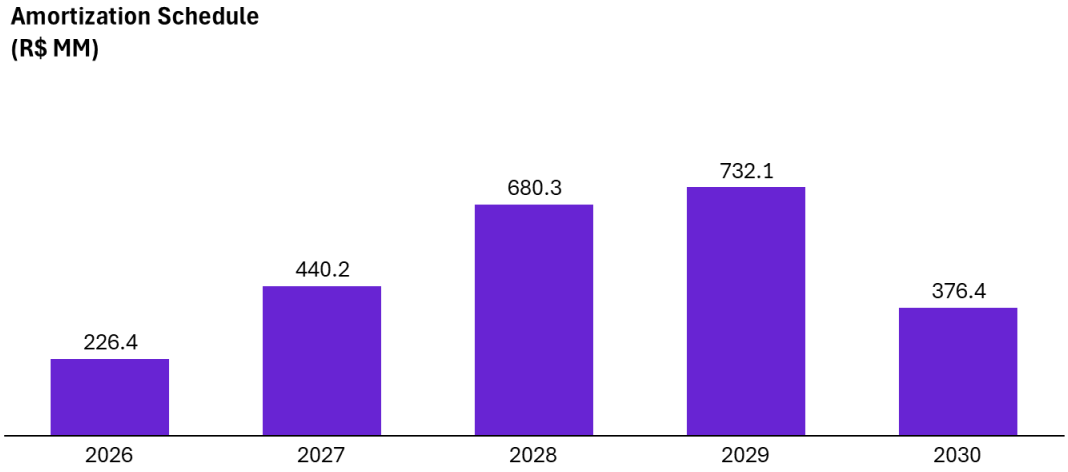
Vitru ended March 2026 with net debt of R$1.466 billion (excluding IFRS 16 effects), representing a reduction of 20.9% compared to the same period of the previous year.

As of March 31, 2026, the Company's leverage ratio, measured by Net Debt / LTM Adjusted EBITDA excluding IFRS 16, stood at 1.75x. 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 18: Net debt

R$ million	March 31, 2026	December 31, 2025	% Var	March 31, 2025	% Var
Net Debt (ex-IFRS 16)[4]	**1,465.9**	**1,605.3**	**(8.7%)**	**1,852.6**	**(20.9%)**
Total Net Debt (IFRS 16)	1,828.8	1,970.0	(7.2%)	2,180.3	(16.1%)
Adjusted EBITDA (ex-IFRS 16) LTM	839.5	807.0	4.0%	769.2	9.1%
Net Debt/Adjusted EBITDA LTM (ex-IFRS 16)	**1.75x**	**1.99x**	**(0.24x)**	**2.41x**	**(0.66x)**

Currently, 90.78% of the Company's gross debt is classified as long-term. The amortization schedule reflects the Company's liability management strategy, avoiding significant short-term debt maturity concentrations.



Primary Public Offering of Shares

On April 8, 2026, the Company completed its primary public offering of common shares (follow-on), pursuant to CVM Resolution No. 160. With the distribution of 20,422,055 shares (including additional and supplementary allotments) at a price of R$13.00 per share, the base offering raised total gross proceeds of R$265.5 million. The capital increase complied with the limits of the Company's authorized capital, with R$123.9 million allocated to share capital and R$53.1 million to capital reserves.

Net proceeds will be allocated toward strengthening the Company's capital structure, including reducing financial leverage, reinforcing working capital, and supporting operational and regulatory investments. The additional shares began trading on B3 on April 17, 2026, with financial settlement occurring on April 20, 2026.

For accounting purposes, the Offering was classified as a non-adjusting subsequent event (CPC 24 / IAS 10). Therefore, its effects are not reflected in the financial statements for the quarter ended March 31, 2026.

[4] Including Loans and Financing and Payables related to the acquisition of subsidiaries. For a reconciliation of Net Debt (excluding IFRS 16), see "— Non-GAAP Financial Measures Reconciliations — Net Debt Reconciliation" at the end of this document.

ABOUT VITRU (B3: VTRU3)

Vitru, through its brands Unicesumar and Uniasselvi, positions itself as one of the leading educational ecosystems in Brazil, with a structured focus on Higher Education, combining nationwide reach, a proprietary academic model, and technological integration. The Company organizes its operations based on an academic model that integrates distance learning with in-person and/or synchronous components, supported by a proprietary virtual learning environment and a structured support network composed of faculty members, 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 stories. In September 2023, Vitru's Board of Directors approved a corporate reorganization proposal involving the incorporation of Vitru Limited (listed on NASDAQ) into Vitru Brasil, followed by a migration to B3, where its shares would be listed on the Novo Mercado segment. The transaction was approved by shareholders at a General Meeting held on April 19, 2024. Vitru began trading on B3 on June 10, 2024, under the ticker VTRU3.

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

NON-GAAP FINANCIAL MEASURES

To supplement the Company's consolidated financial statements, which are prepared and presented under International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB), Vitru uses Adjusted EBITDA, Adjusted Net Income, Adjusted Cash Flow Conversion from Operations, and Net Debt information, which are non-GAAP financial measures, for the convenience of the investment community. A non-GAAP financial measure is generally defined as one that proposes to measure financial performance but excludes or includes amounts that would not be so adjusted in the most comparable GAAP measure.

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

- deferred and current income taxes, which are calculated based on income, adjusted for certain additions and exclusions provided for in applicable legislation. Income taxes in Brazil consist of corporate income tax (Imposto de Renda Pessoa Jurídica), or IRPJ, and CSLL, which are social contribution taxes;

- financial results, which consist of interest expenses less interest income;

- depreciation and amortization;

- interest on overdue tuition fees, which refers to interest received from students on late payments of monthly tuition fees and which is added back;

- impairment losses of non-current assets, which consist of impairment charges associated with the on-campus undergraduate courses segment, given the deterioration in the prospects of this business;

▪ share-based compensation plan, which consists of non-cash expenses related to the grant of share-based compensation, as well as fair value adjustments for share-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; and

▪ M&A, pre-offering expenses, and restructuring expenses, consisting of adjustments that the Company believes are appropriate to provide additional information to investors about certain material items. Such M&A, pre-offering, and restructuring expenses comprise mergers and acquisitions (M&A) and pre-offering expenses, which are expenses related to mergers, acquisitions, and divestments (including due diligence, transaction, and integration costs), as well as expenses related to the preparation of offerings; and restructuring expenses, which refer to expenses related to employee severance costs associated with organizational and academic restructurings.

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 losses on non-current assets, as defined above;

▪ amortization of intangible assets recognized because of business combinations, which refers to the amortization of the following intangible assets from business combinations: software, trademarks, distance learning operation licenses, non-compete agreements, customer relationships, teaching-learning materials, licenses to operate medicine programs, and leasing contracts. For more information, see the notes to the unaudited interim condensed consolidated financial statements in the Company's filings with the U.S. Securities and Exchange Commission;

▪ interest accrued at the original effective interest rate (excluding restatement because of inflation) on accounts payable from the acquisition of subsidiaries. See the notes to the unaudited interim condensed consolidated financial statements in the Company's filings with the U.S. Securities and Exchange Commission;

▪ corresponding tax effects on adjustments, which represent the tax effect of pre-tax items excluded from adjusted net income (loss). The tax effect of pre-tax items excluded from adjusted net income (loss) is computed using the statutory rate applicable to the jurisdiction affected by the adjustment, after considering the effect of permanent differences and valuation allowances.

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

Adjusted EBITDA, Adjusted Net Income, and Net Debt are key performance indicators used by Vitru to measure the financial performance and condition of its core operations, and the Company believes that these measures facilitate period-to-period comparisons on a consistent basis. As a result, management believes that these non-GAAP financial measures provide useful information to the investment community. These summarized, non-audited, or non-GAAP financial measures are in addition to, and not a substitute for, or superior to, measures of financial performance prepared under IFRS.

Additionally, the calculations of Adjusted EBITDA, Adjusted Net Income, and Net Debt may differ from those used by other companies, including competitors in the education services industry, and therefore Vitru's measures may not 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 measures, see the tables at the end of this document.

Consolidated Statements of Profit or Loss and Other Comprehensive Income for the Three-Month Period Ended March 31, 2026 and 2025

R$ million	1Q26	1Q25
NET REVENUE	**579.2**	**545.8**
Cost of services	**(187.6)**	**(190.9)**
(+) Depreciation and amortization	20.6	22.7
(+) Restructuring expenses	0.7	17.3
Adjusted Cost of Services	**(166.3)**	**(150.9)**
GROSS PROFIT	**391.6**	**354.9**
ADJUSTED GROSS PROFIT	**412.9**	**394.9**
Selling Expenses	**(126.4)**	**(131.6)**
(+) Depreciation and amortization	13.5	13.7
(+) Restructuring expenses	-	-
Adjusted Selling Expenses	**(112.9)**	**(117.9)**
G&A Expenses	**(60.3)**	**(59.8)**
(+) Depreciation and amortization	21.5	18.4
(+) Share-based compensation plan	2.3	0.4
(+) Restructuring expenses	1.5	6.5
Adjusted General and Administrative Expenses	**(35.0)**	**(34.5)**
Net impairment losses of financial assets (PDA)	**(34.2)**	**(44.7)**
Other income (expenses), net	(5.4)	(0.7)
Operating expenses	**(226.3)**	**(236.8)**
OPERATING PROFIT	**165.3**	**118.1**
ADJUSTED EBITDA	**235.1**	**202.7**
Finance income	33.3	20.3
Finance costs	(119.8)	(96.3)
Financial income (costs)	**(86.5)**	**(76.0)**
PROFIT BEFORE TAXES	**78.8**	**42.1**
Current income taxes	(6.3)	(27.3)
Deferred income taxes	722.2	35.1
Income tax	**715.9**	**7.8**
NET INCOME	**794.7**	**49.9**
ADJUSTED NET INCOME	**91.8**	**90.4**

Audited Consolidated Statements of Financial Position as of March 31, 2026 and March 31, 2025

R$ million	March 31, 2026	March 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	36.5	35.1
Short-term investments	953.1	546.0
Trade receivables	281.2	265.7
Recoverable income taxes	48.5	10.9
Prepaid expenses	60.5	55.8
Advances to hub partners	24.2	37.1
Other assets	3.0	5.1
TOTAL CURRENT ASSETS	**1,407.0**	**955.8**
NON-CURRENT ASSETS		
Trade receivables	23.5	39.7
Prepaid expenses	3.0	3.5
Indemnification assets	13.2	20.0
Deferred tax assets	719.5	108.3
Advances to hub partners	35.9	49.3
Other assets	27.4	16.9
Right-of-use assets	354.2	332.9
Property and equipment	252.0	233.1
Intangible assets	4,104.5	4,182.6
TOTAL NON-CURRENT ASSETS	**5,533.2**	**4,986.2**
TOTAL ASSETS	**6,940.2**	**5,942.0**

R$ million	March 31, 2026	March 31, 2025
LIABILITIES		
CURRENT LIABILITIES		
Trade payables	151.3	130.0
Borrowing and financial	226.4	95.8
Lease liabilities	66.3	56.3
Payroll and related taxes	110.4	99.0
Income taxes payable	0.0	9.3
Taxes payable	15.3	17.6
Advances from customers	86.6	31.0
Dividends payable	4.0	2.9
Other liabilities	0.6	2.5
TOTAL CURRENT LIABILITIES	**660.9**	**444.4**
NON-CURRENT LIABILITIES		
Borrowing and financial	2,229.1	2,338.0
Lease liabilities	296.7	271.4
Deferred tax liabilities	-	236.5
Provisions for risks	28.2	40.2
Other liabilities	2.4	2.9
TOTAL NON-CURRENT LIABILITIES	**2,556.9**	**2,889.0**
TOTAL LIABILITIES	**3,217.8**	**3,333.4**
EQUITY		
Share capital	2,196.5	2,196.5
Capital reserves	68.1	66.2
Earnings reserves	1,457.8	346.0
TOTAL EQUITY	**3,722.4**	**2,608.6**
TOTAL LIABILITIES AND EQUITY	**6,940.2**	**5,942.0**

Audited Consolidated Statements of Cash Flows for the Three-Month Period Ended March 31, 2026 and 2025

R$ million	March 31, 2026	March 31, 2025
Cash flow from operating activities		
Profit before taxes	**78.9**	**42.1**
Adjustments to reconcile profit before taxes to cash provided by operating activities		
Depreciation and amortization	55.5	54.8
Net impairment losses on financial assets	34.2	44.7
Provision for sales cancellations	(1.1)	12.6
Provision for risks	(1.6)	0.5
Accrued interest, net of income from short-term investments	84.3	72.5
Share-based compensation	2.3	0.4
Loss on sale or derecognition of noncurrent assets	4.8	0.0
Cancellation of lease contracts	(0.3)	-
Changes in operating assets and liabilities:		
Trade receivables	(48.1)	(40.5)
Prepaid expenses	(16.1)	(12.5)
Other assets	15.7	(5.8)
Trade payables	12.7	(13.8)
Payroll and related taxes	28.7	23.9
Other taxes payable	(21.4)	2.9
Advances from customers	39.9	(1.4)
Other payables	(4.8)	(0.0)
Cash provided by (used in) operating activities	**263.8**	**180.5**
Income tax and social contribution paid	(3.2)	(28.9)
Interest paid	(11.1)	(9.1)
Contingencies paid	(4.2)	(2.1)
Net cash (used in) provided by operating activities	**245.3**	**140.4**
Cash flows from investing activities		
Purchase of property and equipment	(2.7)	(2.4)
Purchase and capitalization of intangible assets	(19.0)	(16.3)
Net cash provided by merger effects	-	-
Dividends received/capital increase		
Amount redeemed from (invested in) short-term investments	(249.9)	(101.7)
Net cash (used in) provided by investing activities	**(271.6)**	**(120.3)**
Cash flows from financing activities		
Payments of lease liabilities	(6.8)	(6.5)
Net cash used in financing activities	**(6.8)**	**(6.5)**
Increase (decrease) in cash and cash equivalents, net	**(33.1)**	**13.6**
Cash and cash equivalents at the beginning of the year	69.5	21.6
Cash and cash equivalents at the end of the year	36.5	35.1

Reconciliations of Non-GAAP Financial Measures

Reconciliation of Non recurring expenses

R$ million	1Q26	1Q25	% Var
M&A expenses, B3 migration and issuance	0.4	-	**(99.4%)**
Academic Model Change (Uniasselvi)	-	17.3	**n.a.**
Transformation Project	-	4.0	**n.a.**
Corporate Restructuring	1.0	2.3	**n.a.**
Others	0.2	0.2	**n.a.**
Total Non recurring expenses	**2.2**	**23.8**	**(90.6)**

Reconciliation of Net Debt

R$ million	March 31, 2026	December 31, 2025	March 31, 2025
Net Debt (ex-IFRS 16)	1,465.9	1,605.3	1,852.6
Borrowing and financial	2,455.5	2,350.7	2,433.8
(-) Cash and cash equivalents	(36.5)	(69.5)	(35.1)
(-) Financial investments	(953.1)	(675.9)	(546.0)
Lease liabilities	363.0	364.8	327.7
Total Net Debt (IFRS 16)	**1,828.8**	**1,970.0**	**2,180.3**