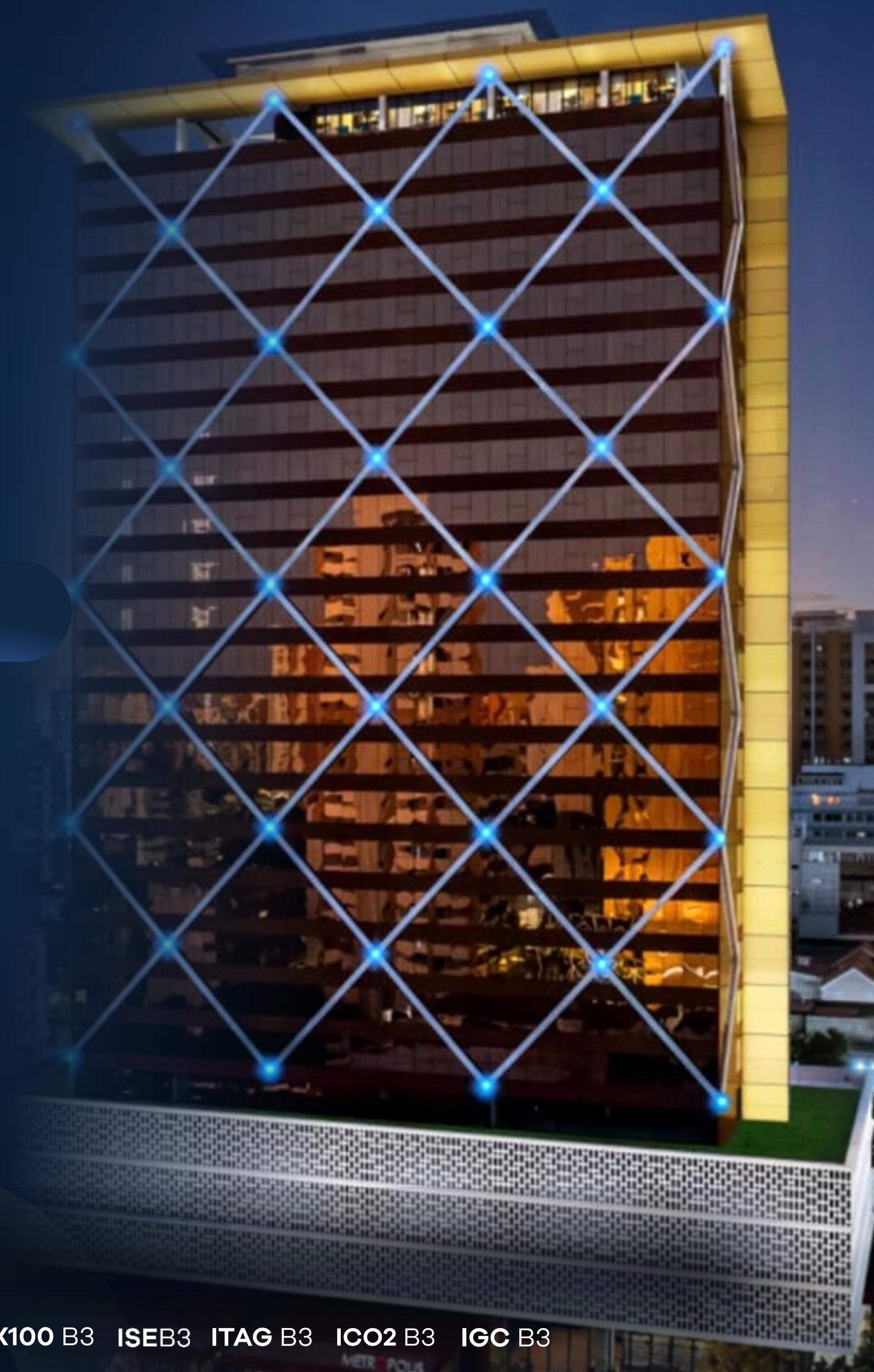
YDUQS



EARNINGS

RELEASE 2Q26

AUGUST 13, 2026

YDUQ B3 LISTED NM | IBRX100 B3 | ISEB3 | ITAG B3 | ICO2 B3 | IGC B3

Pacto Global Rede Brasil | CDP | ISS ESG Corporate ESG Performance Prime | Industry Mover Corporate Sustainability Assessment (CSA) 2025 | FTSE4Good

Summary

Disclaimer

Rio de Janeiro, August 13, 2026 - YDUQS Participações S.A., one of the largest private organizations in the higher education sector in Brazil, presents its **results for the 2Q26.**

The Company's financial information is presented based on consolidated figures, in reais, in accordance with Brazilian Corporate Law and accounting practices adopted in Brazil (BRGAAP), in compliance with international accounting standards (IFRS), including the IFRS-16 rules.

This document may contain forecasts about future events, which are subject to risks and uncertainties that may cause such expectations not to be realized or to be substantially different from what was expected. These forecasts express an opinion only on the date they were made, and the Company is not required to update them should any new information arise.

Results Video Conference

August 14, 2026 | 09:00 a.m. (BRT) video conference with simultaneous translation to English.

Click here for the webinar

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https://www.YDUQS.com.br

Message from The Management

In Medicine, 2026 began with some caution due to increased competition. IDOMED responded with a record intake in its history, with more than 2,000 new students. IBMEC, which has jumped 70% in EBITDA from 2024 to today, is growing organically in its traditional markets and will launch, in 2027, its seventh branch in Fortaleza. The ambition is to turn the capital of Ceará into the epicenter of executive education for the Northeast and North regions. Estácio and Wyden are advancing in adjusted EBITDA, supported by higher engagement and lower Bad Debt – exactly as projected. The first half of 2026 was (yet another) demonstration of the solid fundamentals of YDUQS.

In any scenario and across all segments, our brands are highly healthy, ranking among the leaders in their fields, and remain strong cash and earnings generators.

This portfolio dynamic led to solid results. In comparable terms between the first half of 2026 and 2025 (excluding DIS), Net Operating Revenue (NOR) grew by +4%, EBITDA increased by +7%, and Net Income rose by +25%. Premium courses are the main drivers of this growth, representing 48% of total EBITDA, with outstanding margins and excellent pricing dynamics. Despite external factors such as elections and extremely high household debt levels, Estácio and Wyden managed to perform well, driven by the continuous expansion of the semi on-campus model, which has already recorded 170% growth in two years.

This unwavering operational base, combined with a highly rigorous financial management (improvements in Bad Debt, collection periods, and cash conversion), allows us to maintain our characteristic disciplined and sustainable approach to capital allocation. Since 2024, we have returned R$ 780 million to shareholders through dividends and share buybacks – equivalent to 37% of the company's market cap at the end of the period. This return is achieved in parallel with our target of 1.0x Net Debt/EBITDA, which we project for 2027.

This set of results gives us total confidence to reaffirm the guidance disclosed to the market in May 2026. For the second half of the year, we expect the normalization of DIS impacts on revenue, progression in operational results, and a decrease in the Selic rate, relieving our financial results.

Today, we have a high-return business that has proven resilient to headwinds. And, perhaps most importantly, we are lean and ready to capture the best opportunities that will arise in our sector.

Thank you for your ongoing trust and enjoy the reading.

> "Since 2024, we have returned R$ 780 million to shareholders through dividends and share buybacks — equivalent to 37% of the company's market cap."

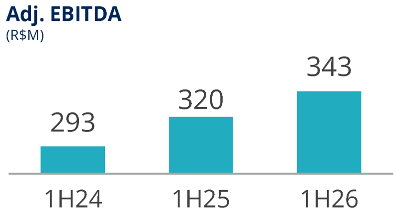
Rossano Marques

Highlights

IDOMED

+2K

Students Intake
Cycle 26.1

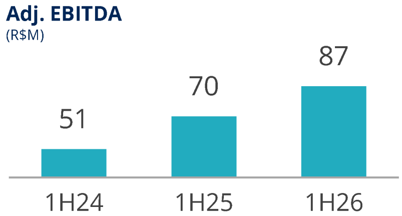


- Adjusted EBITDA increased by 17% since 1H24, with a 48% margin in 1H26.
- Renewal rate ate 97% in 2Q26.

Ibmec

+70%

Adjusted EBITDA
vs. 1H24

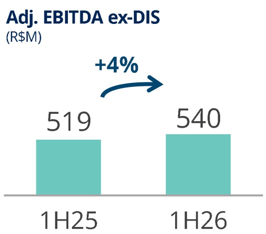


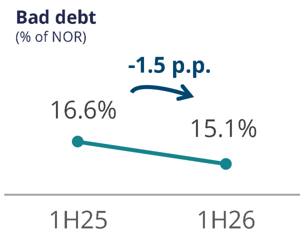
- Net Revenue has grown 45% since 1H24.
- A new Ibmec unit will be opened in Fortaleza.

Estácio
wyden

+170%

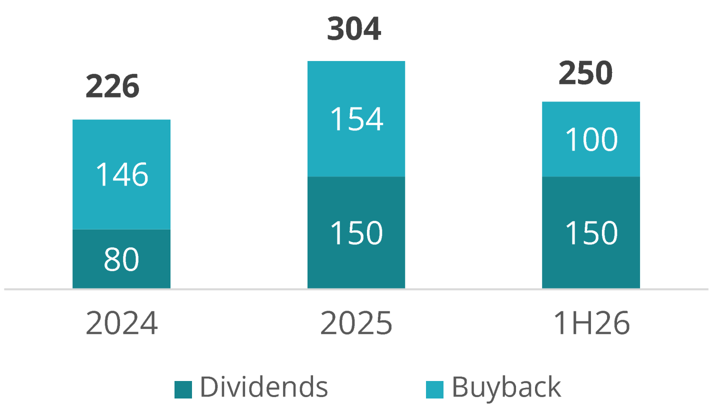
Semi on-campus student base
vs. 2Q24





- Delivering on our promises: Increased engagement and reduction in DIS level.

Dividends and Share Buyback
(R$M)



- R$780M returned since 2024: 37% of current market cap[1]
- Sustainable Capital Allocation Policy: Strictly following policy with target leverage of 1.0x Net Debt/EBITDA.
- Shareholder Value Creation: Recurrent dividends and opportunistic share buybacks.

[1] Market Cap as of July 31, 2026.

YDUQS

1.

Operational Data

Business Unit – Idomed

Student Base (thousand students)	**2Q25**	**2Q26**	**Δ %**
Idomed (Medicine)	**10.5**	**11.8**	**12.0%**
Undergraduate	10.2	11.4	11.8%
Graduate	0.3	0.4	19.5%

AT of Upperclassmen[1] (R$/month)	**1H25**	**1H26**	**Δ %**
Medicine Undergraduate[2]	12,419	13,037	5.0%

Intake (thousand students)	**1H25**	**1H26**	**Δ %**
Medicine Undergraduate	1.9	2.1	13.2%

Idomed (Medicina)

In 2Q26, the 12.0% growth in **Idomed's student base** was driven by recent intake cycles – highlighted by the more than 2,000 new students enrolled in the 26.1 cycle – and high re-enrollment rates.

The **average ticket** growth **for upperclassmen undergraduate Medicine students** outpaced cumulative inflation, even under the maturing effect of courses from the Mais Médicos program, which feature a lower average ticket than other units. Excluding the mix effect generated by the increase of FIES students on the initial ticket, the result confirms the Company's ability to adjust prices annually based on the distinctive attributes of our courses.

Development of Medicine in the Company over the years

Estácio — MM I — MM II — IDOMED

	1998	2000	2014	2017	2018	2020	2021	2022	2024	2026
	Presidente Vargas	*Estácio FMJ – Juazeiro do Norte*	*Ribeirão Preto e João Uchoa*	*Angra dos Reis*	*Alagoinhas, Juazeiro e Jaraguá do Sul*	*Canindé, FAPAN, Città e FACID*	*Açailândia, Castanhal e Quixadá*	*Famejipa, Unijipa, Iguatu e Vista Carioca*	*EduFor*	*Unifametro*
New seats	240	100	246	89	423	226	390	228	118	60
Annual seats	240	340	586	675	1,098	1,324	1,714	1,942	2,060	2,120

[1] Upperclassmen ticket with more than one year. Considering only student monthly payment.

Business Unit – Ibmec

Student Base (thousand students)	2Q25	2Q26	Δ %
Ibmec	**10.8**	**11.6**	**7.4%**
Undergraduate	6.8	7.7	13.0%
Graduate	3.9	3.9	-2.4%

AT Upperclassmen[1] (R$/month)	1H25	1H26	Δ %
Ibmec Undergraduate	4,045	4,295	6.2%

Intake (thousand students)	1H25	1H26	Δ %
Ibmec Undergraduate	2.1	2.3	7.2%

Ibmec

Ibmec continues its expansion trend of its student base (+7.4%), with a particular highlight on undergraduate programs (+13.0%), a result of the successful intake cycle and the maturation of its Faria Lima (State of São Paulo) and Brasília (Federal District) campuses.

This semester, the excellent performance of the new Botafogo (neighborhood in Rio de Janeiro) campus was consolidated, following its relocation from Downtown Rio in early 2026. One example that confirms the success of the strategic location change was the adjustment in the unit's average intake ticket, which is already on par with the brand's other Rio de Janeiro campus, located in Barra da Tijuca.

The performance of the **average ticket for upperclassmen undergraduate students**, which grew above the period's cumulative inflation this semester, reflects the consistency of the Company's annual price adjustment policy and the solid growth trajectory of the Ibmec brand.

This quarter, the Company announced **Ibmec's new campus in Fortaleza**, in the state of Ceará — the **first in the country's Northeast** region — scheduled to welcome its inaugural class in the first half of 2027. The expansion is aligned with YDUQS's strategy of growth and strengthening its brands of excellence.

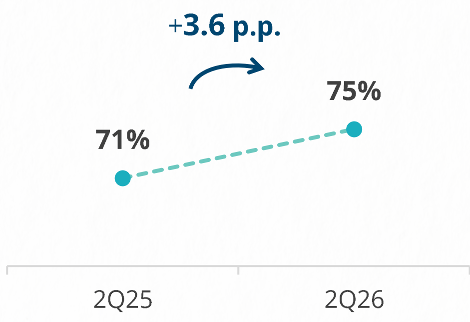
Ibmec in the Northeast:
New campus in Fortaleza scheduled for the 1st half of 2027

[1] Upperclassmen ticket with more than one year, only out-of-pocket students.

Business Unit – Digital Learning

Student Base (thousand students)	2Q25	2Q26	Δ %
Total Digital Learning	**1,091.9**	**1,016.1**	**-6.9%**
Undergraduate[1]	542.1	443.0	-18.3%
Lifelong	549.8	573.1	4.2%
Qconcursos	504.2	510.0	1.2%
AT Upperclassmen[2] (R$/month)	**2Q25**	**2Q26**	**Δ %**
Undergraduate[1]	252	252	0.0%
Intake (thousand students)	**2Q25**	**2Q26**	**Δ %**
Undergraduate[1]	71.9	36.2	-49.6%

Renewal rate[3]
(%)



The **undergraduate student base in Distance Learning** continues to reflect the impact of regulatory restrictions imposed by the New Regulatory Framework, in effect since September 2025, which prohibits the enrollment of new distance learning (EAD) students in Engineering, Health, and Teacher Training courses. Additionally, the performance of this delivery model was influenced by the expansion strategy of Blended learning courses across partner units, driving a trade-up movement of students to the hybrid format.

The Company's ongoing efforts focused on retention through student experience enhancement and academic quality strengthening are reflected in another quarter of **re-enrollment rate expansion** in Distance Learning Education (+3.6 p.p. vs. 2Q25).

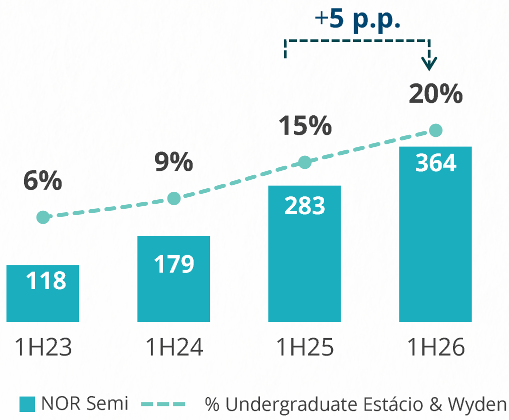
The stability of the **average ticket for upperclassmen undergraduate students** reflects the still competitive environment of digital education. The expectation is that the changes in the regulatory framework will bring a healthier market dynamic going forward, as companies need to adapt to the new determinations.

[1] Undergraduate includes Digital and Flex students.
[2] Upperclassmen ticket with more than one year, only out-of-pocket students.
[3] It considers the renewal of students who entered the even cycles (2Q and 4Q).

Business Unit – On-campus

Student Base (thousand students)	2Q25	2Q26	Δ %
Total On-Campus	**319.1**	**380.0**	**19.1%**
Undergraduate	**311.0**	**369.4**	**18.8%**
On-Campus	211.8	204.0	-3.6%
Semi on-campus	99.2	165.3	66.6%
Masters/Doctorate and others	**8.1**	**10.6**	**31.6%**
AT Upperclassmen[1] (R$/month)	**1H25**	**1H26**	**Δ %**
On-Campus Undergraduate	927	973	5.0%
Semi On-Campus Undergraduate	481	454	-5.6%

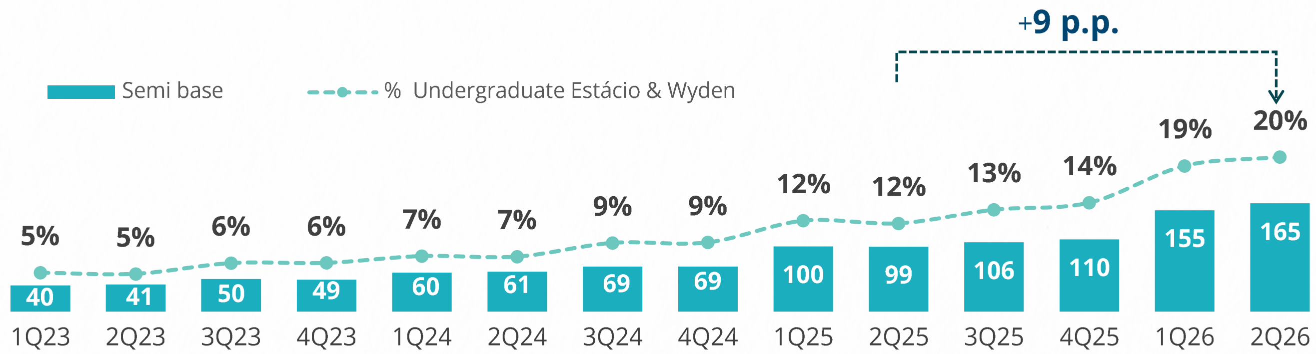
Semi On-campus - NOR
(R$MM | % undergraduate Estácio & Wyden)



The **Semi on-campus** learning delivery format recorded another quarter of strong expansion in its student base (+66.6% vs. 2Q25). This performance is explained by the solid results of the last intake cycles, positively influenced by: (i) offering this delivery format at partner units (started in 2H24); (ii) "last chance" campaign held in 2H25 for Nursing courses; and (iii) migration of prohibited courses from the Distance Learning format to the Semi on-campus format.

The strategy to protect the average ticket, through the reduction of discount levels applied in renewal rate campaigns, has contributed positively to **the average ticket of upperclassmen out-of-pocket undergraduate students** in on-campus programs, which continues on a growth trajectory (+5.0% in the half-year).

Semi on-campus – Student Base
(thousand students| % undergraduate Estácio & Wyden)



[1] Average ticket for upperclassmen for more than one year, does not consider ProUni and scholarship students.

2.

Financial Data

Evolution of information quality

Adjusted Income Statement	Idomed			Ibmec		
(R$M)	1H25	1H26	Δ%	1H25	1H26	Δ%
Net Revenue	**639**	**694**	**9%**	**190**	**223**	**18%**
Cost of Services	**(210)**	**(227)**	**8%**	**(93)**	**(98)**	**5%**
Personnel	(167)	(179)	7%	(63)	(69)	9%
Rent, Municipal Property Tax and Others	(5)	(5)	5%	(2)	(2)	-4%
Third-party services	(10)	(12)	19%	(4)	(6)	40%
Depreciation and amortization	(28)	(30)	9%	(24)	(22)	-12%
Gross profit	**429**	**467**	**9%**	**97**	**126**	**30%**
Gross margin (%)	*67%*	*67%*	*0 p.p.*	*51%*	*56%*	*5 p.p.*
Selling, G&A and Other Expenses	**(177)**	**(192)**	**8%**	**(63)**	**(74)**	**18%**
Personnel	(39)	(42)	7%	(14)	(16)	16%
Marketing & Sales[1]	(10)	(14)	30%	(21)	(24)	18%
Bad Debt	(17)	(18)	3%	(2)	(3)	71%
Other expenses	(72)	(82)	14%	(14)	(16)	15%
Other revenue/expenses	1	1	-49%	(0)	0	-218%
Depreciation and Amortization	(40)	(38)	-5%	(11)	(14)	21%
(+) Depreciation and Amortization	**68**	**68**	**1%**	**36**	**35**	**-1%**
Adjusted EBITDA	**320**	**343**	**7%**	**70**	**87**	**24%**
Adjusted EBITDA Margin (%)	*50%*	*49%*	*-1 p.p.*	*37%*	*39%*	*2 p.p.*

Adjusted Income Statement	Estácio & Wyden[2]			Consolidated		
(R$M)	1H25	1H26	Δ%	1H25	1H26	Δ%
Net Revenue	**2,036**	**1,983**	**-3%**	**2,865**	**2,901**	**1%**
Cost of Services	**(792)**	**(824)**	**4%**	**(1,095)**	**(1,149)**	**5%**
Personnel	(417)	(437)	5%	(647)	(685)	6%
Rent, Municipal Property Tax and Others	(16)	(15)	-3%	(23)	(22)	-2%
Third-party services	(194)	(206)	6%	(209)	(224)	7%
Depreciation and amortization	(165)	(166)	1%	(217)	(218)	0%
Gross profit	**1,244**	**1,159**	**-7%**	**1,770**	**1,752**	**-1%**
Gross margin (%)	*61%*	*58%*	*-3 p.p.*	*62%*	*60%*	*-1 p.p.*
Selling, G&A and Other Expenses	**(1,033)**	**(974)**	**-6%**	**(1,273)**	**(1,240)**	**-3%**
Personnel	(143)	(148)	4%	(197)	(207)	5%
Marketing & Sales[1]	(213)	(212)	-1%	(244)	(250)	2%
Bad Debt	(338)	(299)	-11%	(357)	(320)	-10%
Other expenses	(207)	(202)	-3%	(293)	(300)	2%
Other revenue/expenses	11	10	-7%	12	11	-8%
Depreciation and Amortization	(143)	(123)	-14%	(194)	(174)	-10%
(+) Depreciation and Amortization	**308**	**289**	**-6%**	**412**	**392**	**-5%**
Adjusted EBITDA	**519**	**474**	**-9%**	**908**	**904**	**0%**
Adjusted EBITDA Margin (%)	*25%*	*24%*	*-2 p.p.*	*32%*	*31%*	*-1 p.p.*

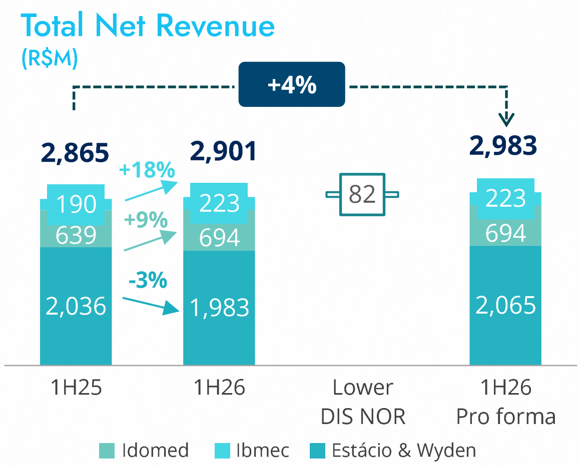
[1] In the BU view, Marketing and Sales (M&S) expenses were allocated proportionally to each BU's share of YDUQS's consolidated revenue, with the exception of Premium, which represented 3% of NOR. In the brand-based view, M&S is allocated according to the expenses actually incurred by each brand.
[2] Also consider group Q.

Net Revenue

(R$M)	2Q25	2Q26	Δ%	1H25	1H26	Δ%
Net Revenue	**1,378.3**	**1,392.1**	**1.0%**	**2,865.4**	**2,900.9**	**1.2%**
Idomed	316.7	340.1	7.4%	639.1	694.1	8.6%
Ibmec	94.8	106.7	12.5%	189.8	223.4	17.7%
Estácio & Wyden	966.8	945.3	-2.2%	2,036.5	1,983.3	-2.6%
On-campus	441.5	436.0	-1.2%	907.3	894.3	-1.4%
Digital	405.4	343.6	-15.2%	845.8	724.5	-14.3%
Semi on-campus	119.9	165.7	38.2%	283.3	364.5	28.7%
DIS Net Revenue[1]	**58.2**	**35.7**	**-38.7%**	**317.9**	**236.0**	**-25.8%**
Digital undergraduate	50.1	18.1	-63.9%	158.6	53.0	-66.6%
On-Campus undergraduate	3.9	3.8	-3.4%	85.2	77.8	-8.7%
Semi on-campus undergraduate	4.2	13.8	228.7%	74.1	105.2	41.9%
DIS Net Revenue (% of Undergraduate NOR)[2]	**6.5%**	**4.1%**	**-2.4 p.p.**	**16.7%**	**12.9%**	**-3.8 p.p.**

It has been observed that, over the last few intake cycles, student participation in the DIS program has decreased. This movement has a strong impact on revenue recognition and, consequently, on short-term accounting results, even though it is positive for cash generation, for the predictability of results, and for reducing bad debt in the medium/long term.

In 2Q26, **Net Revenue (NOR)** grew 1.0% vs. 2Q25, even influenced by the drop in DIS subscription (-R$23 million vs. 2Q25). Excluding the effect of the DIS revenue reduction, consolidated NOR would have recorded an increase of 2.6% in the quarter and 4.1% in the half-year.



- At **Idomed**, the growth of 7.4% vs. 2Q25 is the result of the strong performance of the last intake cycles, the maturation of the Mais Médicos units. It is important to mention that, compared to 1H25, the penetration of FIES students in the base increased in the last year. As the FIES model foresees a retention of up to 27.5% of the tuition fee for the guarantor fund (FG-FIES), the resulting net ticket is lower than that of the standard out-of-pocket student. It is worth noting that the model balances out in the long term, with a NPV similar to out-of-pocket student, mainly due to the elimination of the need for a bad debt and the lower dropout rate of FIES students.
- **Ibmec's** performance (+17.7% vs. 1H25) reflects the solid progress of its various avenues of growth. In undergraduate studies, all units have shown revenue growth, led by the performance of the campuses located in São Paulo. It is important to mention that in 2Q26, performance was impacted by the difference in the revenue recognition curve between quarters, with no effect on the semester view.
- At **Estácio & Wyden**, the reduction is 2.2% vs. 2Q25 can be explained by the following factors:
  - **On-campus** format showed a decrease of 1.2% vs. 2Q25, impacted by lower enrollment during the period (vs. 1H25).
  - **Semi on-campus** continues to expand strongly (+38.2% vs. 2Q25), a direct reflection of the expansion of this delivery format in partner units and the migration of courses with restricted offer in Distance Learning format.
  - The performance of **Distance Learning** (-15.2% vs. 2Q25) primarily reflects: (i) changes in the regulatory framework, which restricted the offering of courses in the areas of Education, Health and Engineering in the Distance Learning format; (ii) the expansion of the Semi on-campus Learning to partner units, with a consequent trade-up to this delivery format vs. the Distance Learning; and (iii) the drop in DIS revenue (-R$32 million vs. 2Q25), which also impacted revenue performance during the period.

[1] Net revenue in installments.
[2] Consider the undergraduate revenue for On-Campus, Semi On-Campus and Digital.

Cost of Service and Gross Profit

(R$M)	2Q25	2Q26	Δ%	1H25	1H26	Δ%
Cost of Services	**(579.9)**	**(613.0)**	**5.7%**	**(1,098.3)**	**(1,157.1)**	**5.3%**
Personnel	(347.4)	(376.2)	8.3%	(649.7)	(693.1)	6.7%
Rent. Municipal Property Tax and Others	(12.3)	(11.4)	-7.2%	(22.6)	(22.2)	-1.9%
Transfer to Centers (Revenue share)	(74.8)	(75.7)	1.3%	(142.6)	(151.4)	6.1%
Third-party services	(17.6)	(20.4)	16.2%	(34.3)	(39.8)	16.0%
Utilities	(15.5)	(16.2)	5.0%	(26.1)	(27.3)	4.7%
Other costs	(3.3)	(3.5)	3.8%	(5.8)	(5.7)	-3.1%
Depreciation and amortization	(109.0)	(109.6)	0.6%	(217.2)	(217.7)	0.2%
Gross profit	**798.4**	**779.0**	**-2.4%**	**1,767.1**	**1,743.8**	**-1.3%**
Gross margin (%)	*57.9%*	*56.0%*	*-2.0 p.p.*	*61.7%*	*60.1%*	*-1.6 p.p.*
Non-recurring Cost[1]	*1.0*	*3.9*	*311.2%*	*2.9*	*8.3*	*187.0%*
Adjusted Cost of Services (ex-D&A)[1]	**(469.9)**	**(499.5)**	**6.3%**	**(878.3)**	**(931.0)**	**6.0%**
% of net revenue	*34.1%*	*35.9%*	*1.8 p.p.*	*30.7%*	*32.1%*	*1.4 p.p.*
Idomed	(91.6)	(104.0)	13.6%	(182.0)	(196.3)	7.8%
Ibmec	(37.0)	(41.3)	11.6%	(68.8)	(76.3)	10.9%
Estácio & Wyden	(341.5)	(354.2)	3.7%	(627.5)	(658.5)	4.9%
Adjusted Cost of Personnel[1]	**(346.5)**	**(372.2)**	**7.4%**	**(646.8)**	**(684.6)**	**5.9%**
% of net revenue	*25.1%*	*26.7%*	*1.6 p.p.*	*22.6%*	*23.6%*	*1.0 p.p.*

The increase of 5.7% vs. 2Q25 in the **Cost of Services Provided** was driven mainly by the increase in personnel costs.

The increase of 8.3% vs. 2Q25 in the **personnel** line reflects, above all, (i) the student base increase at both Idomed and Ibmec; (ii) the natural maturation of medical classes, which implies a gradual increase in personnel costs throughout the course, especially in the final years with the internship and clinical practices, requiring attending physicians; and (iii) recent changes in the composition of the Estácio & Wyden mix, which reflect greater on-campus presence due to the expansion of the Semi on-campus format compared to the Digital format.

The **adjusted Cost of Services Provided (excluding D&A)** increased by 6.3% vs. 2Q25, which represents an expansion of 1.8 p.p. as a percentage of net revenue compared to 2Q25. This variation put pressure on the gross margin by 2.0 p.p. vs. 2Q25, directly reflecting the revenue and cost dynamics detailed previously.

[1] Adjusted by non-recurring items, for mor detail click here.

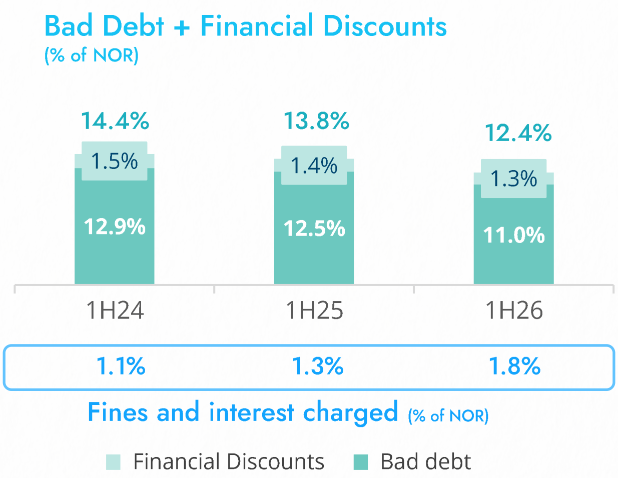
Selling Expenses

(R$M)	2Q25	2Q26	Δ%	1H25	1H26	Δ%
Selling Expenses	**(268.5)**	**(238.9)**	**-11.0%**	**(601.2)**	**(570.3)**	**-5.1%**
Bad Debt	**(184.1)**	**(155.1)**	**-15.8%**	**(356.8)**	**(320.2)**	**-10.3%**
Out-of-pocket	(113.0)	(100.1)	-11.4%	(169.5)	(154.8)	-8.6%
Agreements	(30.7)	(20.4)	-33.7%	(47.8)	(37.0)	-22.5%
PAR[1]	(1.1)	0.4	n.a.	(1.7)	(0.8)	-50.9%
DIS[1]	(39.3)	(35.0)	-11.1%	(137.9)	(127.6)	-7.5%
Marketing and Sales (M&S)	**(84.4)**	**(83.9)**	**-0.6%**	**(244.4)**	**(250.0)**	**2.3%**
Advertising	(62.1)	(64.9)	4.5%	(186.4)	(202.5)	8.6%
Others	(22.3)	(18.9)	-15.0%	(58.0)	(47.6)	-18.0%
% of net revenue						
Selling Expenses	*19.5%*	*17.2%*	*-2.3 p.p.*	*21.0%*	*19.7%*	*-1.3 p.p.*
Bad Debt by BU	*13.4%*	*11.1%*	*-2.2 p.p.*	*12.5%*	*11.0%*	*-1.4 p.p.*
Idomed	*5.6%*	*3.5%*	*-2.0 p.p.*	*2.7%*	*2.6%*	*-0.1 p.p.*
Ibmec	*0.9%*	*2.4%*	*1.5 p.p.*	*1.0%*	*1.5%*	*0.5 p.p.*
Estácio & Wyden	*17.1%*	*14.9%*	*-2.3 p.p.*	*16.6%*	*15.1%*	*-1.5 p.p.*
Marketing and Sales (M&S)	*6.1%*	*6.0%*	*-0.1 p.p.*	*8.5%*	*8.6%*	*0.1 p.p.*

The reduction of 11.0% vs. 2Q25 in **Selling expenses** is directly linked to the sharp drop of 15.8% of the Bad Debt, or 2.2 p.p. as a percentage of net revenue, contributing to the EBITDA margin in the period.

The reduction in **Bad Debt** can be explained mainly by: (i) the positive impact of the exemption for unengaged freshmen which has been benefiting this line in the Estácio & Wyden brands since the program's implementation in 2025; (ii) the 38.7% reduction vs. 2Q25 in DIS revenue, with a positive impact on Estácio & Wyden's bad debt; (iii) improved collection performance this quarter (details on page 18); and (iv) the success in the student re-enrollment process across all brands; and (v) higher participation of premium brands in the Net Revenue in the quarter.

It is worth highlighting the Company's strategic initiatives aimed at improving revenue quality. The lower adoption of DIS by students, combined with greater negotiation efficiency during the re-enrollment cycle and the introduction in 2025 of the fee waiver program for disengaged students, has resulted in a consistent improvement in bad debt, financial discounts, and interest and penalties, as detailed in the chart to the side. The performance of these indicators directly reflects the improvement in the health of the student base and the focus on the sustainability of the Company's cash generation.



(1) Considers the bad debt of active and inactive students.

General, Administrative and Other Expenses

(R$M)	2Q25	2Q26	Δ%	1H25	1H26	Δ%
G&A Expenses	**(362.8)**	**(350.6)**	**-3.4%**	**(705.0)**	**(687.8)**	**-2.4%**
Personnel	(104.4)	(111.4)	6.7%	(197.8)	(207.2)	4.7%
Third-party services	(41.8)	(45.1)	8.0%	(95.2)	(92.1)	-3.3%
Provision for contingencies	(51.1)	(33.4)	-34.6%	(85.4)	(73.5)	-13.9%
Maintenance and repairs	(26.0)	(26.4)	1.5%	(51.2)	(51.7)	1.1%
Other	(44.5)	(48.2)	8.3%	(81.1)	(88.8)	9.5%
Depreciation and amortization	(95.1)	(86.0)	-9.5%	(194.3)	(174.5)	-10.2%
Other revenue/ expenses	**4.7**	**7.7**	**63.9%**	**6.7**	**(57.4)**	**n.a.**
Non-recurring G&A and other[1]	*17.2*	*3.4*	*-80.3%*	*26.4*	*75.5*	*186.2%*
Adjusted G&A and other expenses[1]	**(245.9)**	**(253.5)**	**3.1%**	**(477.6)**	**(495.3)**	**3.7%**
% of net revenue	*17.8%*	*18.2%*	*0.4 p.p.*	*16.7%*	*17.1%*	*0.4 p.p.*
Idomed	(57.8)	(66.0)	14.2%	(109.7)	(123.0)	12.1%
Ibmec	(15.9)	(17.9)	12.4%	(28.7)	(32.7)	13.8%
Estácio & Wyden	(172.1)	(169.5)	-1.5%	(339.1)	(339.6)	0.2%
Adjusted Personnel expenses[1]	**(103.5)**	**(111.1)**	**7.4%**	**(196.5)**	**(206.7)**	**5.2%**
% of net revenue	*7.5%*	*8.0%*	*0.5 p.p.*	*6.9%*	*7.1%*	*0.3 p.p.*

General and administrative expenses recorded a reduction of 3.4% vs. 2Q25. The main variations that explain this performance are detailed below:

In 2Q26, **personnel expenses** showed a slight increase of 0.4 p.p. vs. 2Q25 as a percentage of net revenue.

Also in 2Q26, expenses with **provision for contingencies** recorded a 34.6% reduction vs. 2Q25, ending the quarter at a level more aligned with the Company's estimates. The reduction in this line reflects the base effect of 2Q25, a period in which there was an increase in provision largely related to a tax lawsuit from previous years (as detailed in the 2Q25 release). Excluding this non-recurring effect, the line would have shown a 13.5% drop in the quarterly comparison and 1.2% in the accumulated semester .

It is worth noting that the contingency provision line has been under pressure from labor lawsuits stemming from structural adjustments made between 2017 and 2022. However, with the reduction in dismissals since 2023 and the drop in the number of new lawsuits starting in 2024, the expectation is for a reduction in this line in the coming years.

[1] Adjusted by non-recurring items, for mor detail click here.

EBITDA and Margin

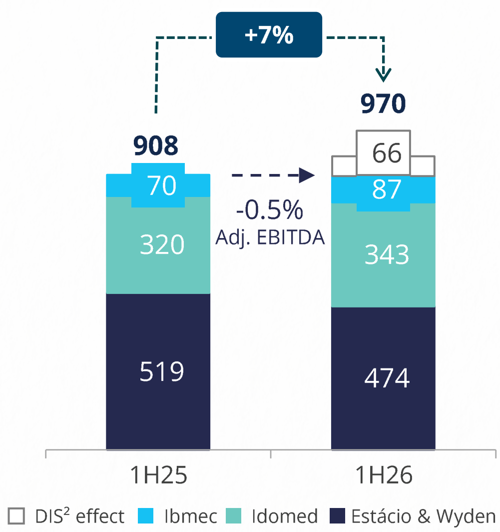
(R$M)	2Q25	2Q26	Δ%	1H25	1H26	Δ%
EBITDA	**375.8**	**392.9**	**4.5%**	**879.1**	**820.5**	**-6.7%**
EBITDA Margin (%)	*27.3%*	*28.2%*	*1.0 p.p.*	*30.7%*	*28.3%*	*-2.4 p.p.*
Non-recurring items	**18.1**	**7.3**	**-59.6%**	**29.3**	**83.8**	**186.3%**
Adjusted EBITDA	**393.9**	**400.2**	**1.6%**	**908.4**	**904.2**	**-0.5%**
Adjusted EBITDA margin(%)	*28.6%*	*28.7%*	*0.2 p.p.*	*31.7%*	*31.2%*	*-0.5 p.p.*
Idomed (Medicine)	**142.7**	**151.6**	**6.2%**	**319.7**	**343.4**	**7.4%**
Adjusted EBITDA margin(%)	*45.1%*	*44.6%*	*-0.5 p.p.*	*50.0%*	*49.5%*	*-0.5 p.p.*
Ibmec	**30.1**	**33.8**	**12.0%**	**69.8**	**86.9**	**24.5%**
Adjusted EBITDA margin(%)	*31.8%*	*31.6%*	*-0.1 p.p.*	*36.8%*	*38.9%*	*2.1 p.p.*
Estácio & Wyden	**221.0**	**214.8**	**-2.8%**	**518.8**	**473.9**	**-8.6%**
Adjusted EBITDA margin(%)	*22.9%*	*22.7%*	*-0.1 p.p.*	*25.5%*	*23.9%*	*-1.6 p.p.*
IFRS 16 Effect[1]	100.7	105.1	4.3%	201.9	208.5	3.3%
Adjusted EBITDA ex-IFRS 16	**293.2**	**295.1**	**0.6%**	**706.5**	**695.7**	**-1.5%**
Adjusted EBITDA margin(%)	*21.3%*	*21.2%*	*-0.1 p.p.*	*24.7%*	*24.0%*	*-0.7 p.p.*
EBITDA ex-IFRS 16	**275.1**	**287.8**	**4.6%**	**677.2**	**612.0**	**-9.6%**
EBITDA margin (%)	*20.0%*	*20.7%*	*0.7 p.p.*	*23.6%*	*21.1%*	*-2.5 p.p.*

Consolidated **adjusted EBITDA** grew 1.6% in the quarter, with a stable margin compared to the previous year. Costs and expenses (excluding D&A) were in line with the 2Q25 comparison (+0.8%), below the accumulated inflation for the period. On the other hand, the drop in DIS revenue vs. 2Q25 had a negative impact on adjusted EBITDA of R$18 million[2] in the quarter. Excluding this effect, adjusted EBITDA would have increased by 6.2% in the quarter and 6.8% in the semester, representing a margin expansion of 1.0 p.p. and 0.8 p.p., respectively. **Starting in 2H26, the DIS participation comparison base becomes neutral.**

Brands:

- The quarterly and half-yearly variations in **Idomed's** EBITDA margin (-0.5 p.p. vs. 2Q25 and -0.5 p.p. vs. 1H25), can be explained mainly by the increase in personnel costs associated with the natural maturation of classes (page 14).
- **Ibmec's** share in consolidated EBITDA has been steadily increasing. In the 1H26, its share of consolidated EBITDA reached 10% (+2 p.p. vs. 1H25). Additionally, at the end of the semester, Ibmec recorded a 2.1 p.p. expansion in EBITDA margin vs. 1H25. The move was driven primarily by strong revenue growth (page 13).
- In 2Q26, the **Estácio & Wyden** brands reported margins in line with 2Q25, a result of positive performance in costs and expenses, especially the bad debt (page 15). If it were not for the effect of the drop in DIS revenue (details on page 13), the EBITDA margin would have expanded by 1.2 p.p. in the quarter.

Adjusted EBITDA
(R$M)



[1] Considers all leasing rentable.
[2] Considers the lower DIS vs. 2Q25 revenue, deducted from 20% of Bad debt.

Financial Result

Net financial result was 9.8% more negative vs. 2Q25 and 2.9% vs. 1H25. The main impacts recorded throughout the 1H26 were:

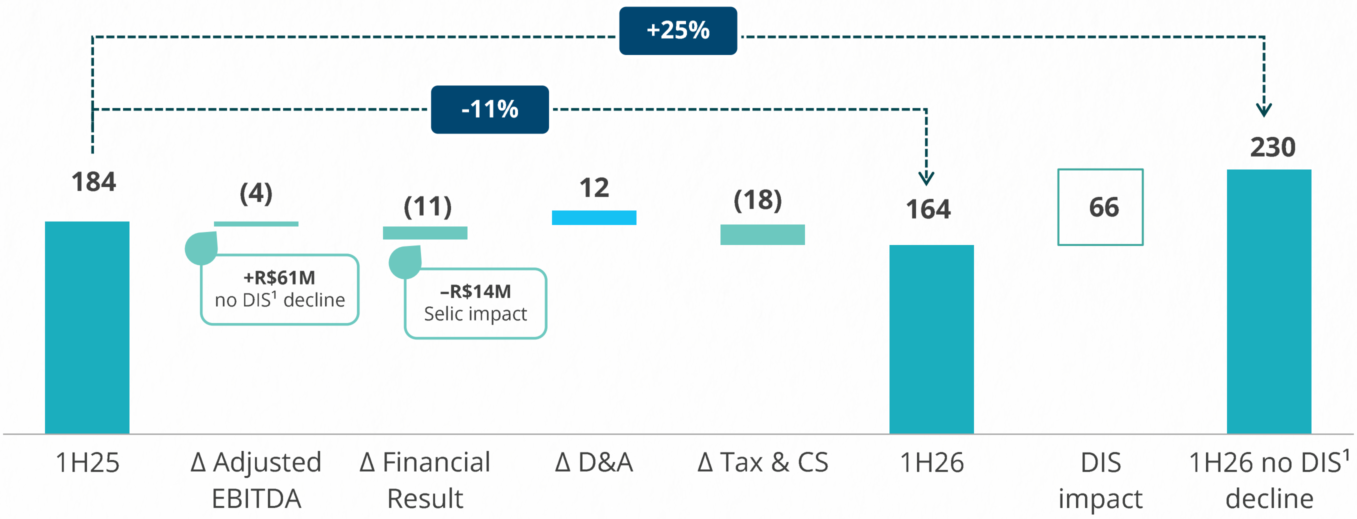
- The level of the Selic rate compared to 1H25, which resulted in a negative impact of R$14 million on the financial result;
- Increase in expenses related to private financing, mainly due to the maturation of these agreements. It is worth noting that these funding opportunities are primarily associated with medical courses.
- In 2Q26, there was a one-off effect of higher discount levels associated with the Company's strategy to align with the country's favorable moment for credit recovery with government initiatives, implementing a model focused on maturities over 180 days.
- It is worth noting that, throughout 1H26, the Company reduced the level of discounts granted in renewal/renegotiation processes, in addition to having evolved in the collection process for fines and interest. The positive variation of R$14.2 million, vs. 1H25, in the Fines and interest received + Financial discounts lines proves this evolution – which offset the negative impact of the Selic rate in the semester.
- The line item for Other Financial Expenses, which recorded an increase of R$8.1 million compared to 2Q25, was mainly impacted by the financial update of contingencies.

(R$M)	2Q25	2Q26	Δ%	1H25	1H26	Δ%
Financial Result	**(187.9)**	**(206.4)**	**9.8%**	**(375.7)**	**(386.6)**	**2.9%**
Financial Revenue	**37.5**	**50.5**	**34.6%**	**89.0**	**125.8**	**41.4%**
Fines and interest charged	13.8	18.6	34.6%	38.6	51.1	32.3%
Financial Investments	25.0	27.2	8.9%	50.3	66.0	31.2%
(-) PIS and COFINS[1]	(7.7)	(8.5)	10.6%	(14.6)	(12.3)	-15.5%
Inflation adjustments	4.1	11.9	191.8%	10.6	16.2	52.1%
Others	2.3	1.3	-43.1%	4.0	4.9	23.3%
Financial Expenses	**(225.6)**	**(256.9)**	**13.9%**	**(464.8)**	**(512.4)**	**10.2%**
Fines and interest received	(130.9)	(129.6)	-1.0%	(251.6)	(270.1)	7.4%
Financial discounts	(8.9)	(23.2)	160.0%	(39.9)	(38.3)	-4.2%
Bank expenses	(1.3)	(1.8)	35.3%	(2.8)	(3.8)	35.3%
Interest on leasing	(43.7)	(44.5)	1.8%	(87.2)	(89.0)	2.0%
Private Financing Expenses	(23.5)	(32.5)	38.1%	(47.6)	(63.8)	34.0%
Others	(17.2)	(25.4)	47.4%	(35.6)	(47.4)	33.3%
Swap Net Effect	**0.1**	**(0.0)**	**n.a.**	**0.2**	**(0.0)**	**n.a.**

[1] It refers to charges on financial income and JCP (Interest on Equity).

Net Income

Adjusted Net Income
(R$M)



The Company's **adjusted net income** was impacted by lower participation to DIS and the unfavorable Selic rate comparison base. Had it not been for the impact of the drop in DIS adherence (-R$66 million[1]), adjusted net income would have recorded a 24.6% increase compared to 1H25. It is important to emphasize that the 2H26 comparison with 2H25 tends to be more favorable, both due to the more stable level of adherence to the DIS and the reduction of the Selic rate.

Additionally, the performance of the Selic rate and lower realization of deferred tax (without cash impact) throughout the half-year also negatively impacted the 1H26 result.

(R$M)	2Q25	2Q26	Δ%	1H25	1H26	Δ%
Profit before taxes	**(16.2)**	**(9.2)**	**-43.2%**	**91.9**	**41.7**	**-54.6%**
Income tax	13.3	5.6	-57.7%	28.9	16.5	-42.7%
Social Contribution	5.9	2.1	-64.9%	11.0	5.8	-47.1%
Net Income	**3.1**	**(1.5)**	**n.a.**	**131.8**	**64.0**	**-51.4%**
Net margin (%)	*0.2%*	*n.a.*	*n.a.*	*4.6%*	*2.2%*	*-2.4 p.p.*
Net Income ex-IFRS 16	**11.9**	**4.1**	**-65.7%**	**148.0**	**75.6**	**-48.9%**
Net margin (%)	*0.9%*	*0.3%*	*-0.6 p.p.*	*5.2%*	*2.6%*	*-2.6 p.p.*
Adjusted Net Income[2]	**30.6**	**14.0**	**-54.2%**	**184.3**	**164.1**	**-11.0%**
Adjusted net margin (%)	*2.2%*	*1.0%*	*-1.2 p.p.*	*6.4%*	*5.7%*	*-0.8 p.p.*
Adjusted Net Income[2] ex-IFRS 16	**39.4**	**19.5**	**-50.3%**	**200.5**	**175.7**	**-12.4%**
Adjusted net margin (%)	*2.9%*	*1.4%*	*-1.5 p.p.*	*7.0%*	*6.1%*	*-0.9 p.p.*
EPS (R$)[3]	**0.12**	**0.06**	**-52.6%**	**0.70**	**0.64**	**-8.0%**

[1] Consider the lower DIS revenue vs 1H25, less 20% of Bad Debt.
[2] Adjusted by non-recurring items. for more details click here.
[3] EPS: (Adjusted Net Income)/(Number of shares outstanding).
Note: Ex-IFRS 16 considers all leasing's to be rentable.

Accounts Receivable

(R$M)	2Q25	1Q26	2Q26	Δ% vs. 2Q25	Δ% vs. 1Q26
Monthly tuition fees received	**1,731.2**	**1,521.0**	**1,406.4**	**-18.8%**	**-7.5%**
Out-of-Pocket	1,159.4	941.0	941.9	-18.8%	0.1%
DIS (Inactive)	310.8	295.4	293.9	-5.5%	-0.5%
PAR	17.3	8.7	7.3	-57.9%	-16.2%
DIS	554.5	571.3	457.2	-17.5%	-20.0%
Exchange Deals	**57.6**	**51.9**	**73.4**	**27.5%**	**41.5%**
FIES	**64.7**	**68.4**	**74.1**	**14.6%**	**8.4%**
Other	**423.0**	**433.8**	**410.1**	**-3.0%**	**-5.4%**
Credit Cards to be received	182.1	179.5	182.7	0.3%	1.8%
Agreements	240.9	254.3	227.5	-5.6%	-10.6%
Gross Accounts Receivable	**2,276.5**	**2,075.0**	**1,964.1**	**-13.7%**	**-5.3%**
Bad Debt	**(787.1)**	**(769.4)**	**(699.9)**	**-11.1%**	**-9.0%**
Out-of-Pocket[1]	(680.7)	(663.0)	(614.2)	-9.8%	-7.4%
DIS (Inactive)	(222.4)	(240.2)	(207.8)	-6.6%	-13.5%
Agreements	(111.3)	(99.2)	(101.4)	-8.9%	2.2%
PAR (50%)	(7.0)	(3.6)	(3.0)	-57.4%	-17.8%
DIS Active (20%)	(99.4)	(102.8)	(82.8)	-16.7%	-19.5%
Amounts to be identified	**(12.0)**	**(6.9)**	**(5.8)**	**-51.8%**	**-16.5%**
Adjustment to present value (APV)[2]	**(61.9)**	**(63.6)**	**(49.6)**	**-19.8%**	**-21.9%**
DIS APV	(58.7)	(62.1)	(48.3)	-17.7%	-22.2%
Net Accounts Receivable	**1,415.5**	**1,235.1**	**1,208.8**	**-14.6%**	**-2.1%**

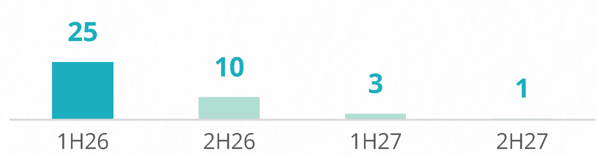
In 2Q26, the **13.7% reduction in gross accounts receivables** (vs. 2Q25) is mainly explained by: (i) migration of the student base from private funding the model of receiving payments over the course of the program, (which eliminates the recognition of future installments); (ii) reduction of R$25 million from the balance relating to the old private financing model; and (iii) a decline in the penetration of DIS revenue in recent intakes cycles.

Following the contraction in the gross balance, the 11.1% reduction in bad debt (vs. 2Q25) contributed to **net accounts receivables being 14.6% lower** than the level of 2Q25. Bad debt's performance was positively affected by lower exposure to DIS revenue, structural optimizations in the collection process, improved renewal rates, and the deployment in 2025 of the fee waiver program for disengaged freshmen.

The chart on the side represents the expected receivables for 2026 and 2027 related to the former model for receiving tuition payments from students who use private financing.

Under the new model, adopted at the beginning of 2025, collections now occur within the semester the student is enrolled in.

Balance from pre-2025 periods
(R$M)



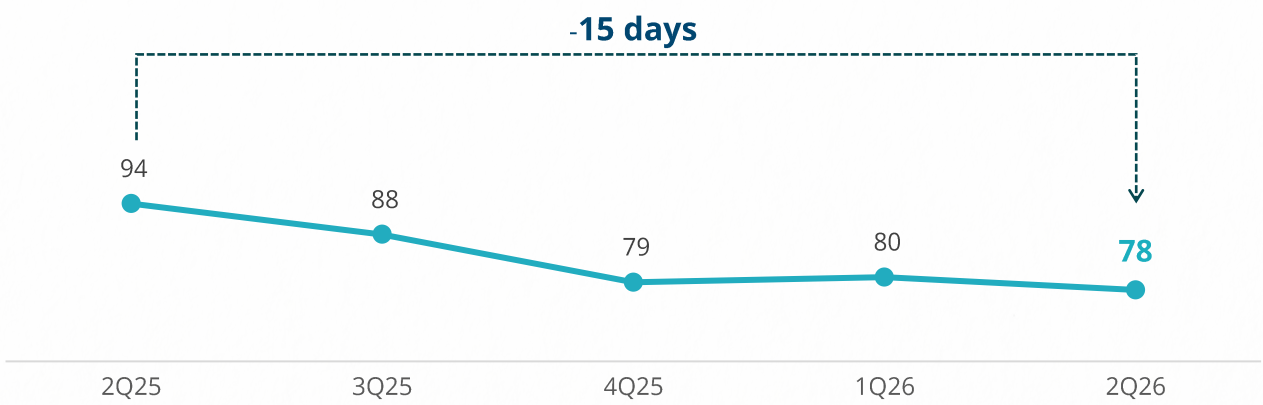
[1] Includes short-term DIS and PAR installments and student balance dropout and non-renewal DIS/PAR.
[2] Correction of installments based on IPCA and brought to present value on NTNB-2029.

Days Sales Outstanding

2Q26 ended with a **significant 15-day reduction in DSO** compared to 2Q25. This improvement was driven by lower DIS revenue, the fee waiver program for non-engaged freshmen, higher retention rates, and the increased penetration of the Ibmec and Idomed brands in the business.

(R$M)	2Q25	1Q26	2Q26	Δ% vs. 2Q25	Δ% vs. 1Q26
Net accounts receivables	1,415.5	1,235.1	1,208.8	-14.6%	-2.1%
Net Revenue Annualized	5,437.2	5,535.7	5,549.5	2.1%	0.2%
Days Sales Outstanding DSO (days)	**94**	**80**	**78**	**-16.3%**	**-2.4%**
FIES net accounts receivable	64.7	68.4	74.1	14.6%	8.4%
FIES Revenue (12 months)	250.4	310.5	354.6	41.6%	14.2%
FGEDUC Deductions (12 months)	(77.8)	(97.6)	(111.3)	43.0%	14.0%
Taxes (12 months)	(8.8)	(11.0)	(12.7)	43.8%	15.5%
FIES Net Revenue (12 months)	163.8	201.9	230.7	40.8%	14.3%
FIES DSO (days)	**142**	**122**	**116**	**-18.6%**	**-5.1%**
Ex-FIES net accounts receivable	1,350.8	1,166.7	1,134.6	-16.0%	-2.8%
Ex-FIES net revenue (12 months)	5,273.4	5,333.9	5,318.8	0.9%	-0.3%
Ex-FIES DSO (days)	**92**	**79**	**77**	**-16.7%**	**-2.5%**

Days Sales Outstanding
(DSO) (# days)



CAPEX

Capex ended at 2Q26, representing 7.5% of net revenue, a stable level compared to 2Q25 and aligned with the **commitment to maintain Capex between 7% and 8% of NOR**.

The Company maintains its investment in technology as an essential tool for business sustainability, with investments in Digital Transformation + IT representing 4.6% of NOR in 2Q26. It is important to highlight that the continuous focus on delivering a high-quality product and improving student satisfaction has proven to be a key driver in maintaining YDUQS brand renewal rates.

The reduction of R$13,6M million vs. 2Q25 in the Maintenance and Efficiency line can be explained by the continuous pursuit of optimizations and by the 2025 comparative basis, which included disbursements related to demobilizations in that year.

The increase of R$6.6 million (vs. 2Q25) in Expansion investments reflects strict capital allocation focused on strengthening the Ibmec brand and consolidating healthcare programs, with resources strategically directed toward the portfolio's highest-margin growth avenues.

(R$M)	2Q25	2Q26	Δ%	1H25	1H26	Δ%
Total Capex	**105.6**	**105.1**	**-0.5%**	**219.9**	**218.6**	**-0.6%**
Digital Transformation + IT	57.7	64.2	11.3%	135.4	149.8	10.6%
Maintenance and Efficiency	40.7	27.1	-33.5%	69.7	46.5	-33.2%
Expansion	7.2	13.8	91.8%	14.8	22.3	50.6%
% of Net Revenue						
Total Capex	**7.7%**	**7.5%**	**-0.1 p.p.**	**7.7%**	**7.5%**	**-0.1 p.p.**
Digital Transformation + IT	4.2%	4.6%	0.4 p.p.	4.7%	5.2%	0.4 p.p.
Maintenance and Efficiency	3.0%	1.9%	-1.0 p.p.	2.4%	1.6%	-0.8 p.p.
Expansion	0.5%	1.0%	0.5 p.p.	0.5%	0.8%	0.3 p.p.

Cash Flow Statement

(R$M)	2Q25	2Q26	Δ%	1H25	1H26[1]	Δ%
EBITDA ex-IFRS 16	**275.1**	**287.8**	**4.6%**	**677.2**	**680.3**	**0.5%**
Working capital variation	45.3	29.3	-35.3%	116.2	103.6	-10.8%
Receivables	(46.3)	(68.8)	48.8%	(14.7)	(31.2)	111.4%
Accounts payable	77.2	95.6	24.0%	71.9	100.4	39.7%
Others	14.4	2.5	-82.4%	59.0	34.4	-41.7%
Taxes (IT/SC)	(18.5)	(19.0)	3.1%	(30.3)	(28.0)	-7.6%
Operating Cash Flow (OCF)	**302.0**	**298.1**	**-1.3%**	**763.1**	**756.0**	**-0.9%**
Capex	(105.6)	(105.1)	-0.5%	(219.9)	(218.6)	-0.6%
(=) Free Cash Flow	**196.4**	**193.0**	**-1.7%**	**543.2**	**537.4**	**-1.1%**
Financial results	(184.1)	(268.5)	45.9%	(279.5)	(336.6)	20.4%
(=) Free cash flow to equity (FCFE)	**12.3**	**(75.4)**	**n.a.**	**263.7**	**200.7**	**-23.9%**
Capitation / debt amortization	(1.5)	(198.5)	13,102.5%	(213.1)	(626.7)	194.1%
M&A	(0.1)	(4.6)	3097.0%	(0.2)	(80.1)	35,797.2%
Dividends paid	(150.0)	(0.0)	-100.0%	(150.0)	(150.0)	0.0%
Buyback and Others	-	(80.9)	n.a.	(154.4)	(99.9)	-35.3%
(=) Net cash generation	**(139.3)**	**(359.3)**	**158.0%**	**(254.0)**	**(755.8)**	**197.6%**
Cash at the beginning of the year	932.2	1,081.3	16.0%	1,046.9	1,477.8	41.2%
Cash at the end of the year	792.9	721.9	-8.9%	792.9	721.9	-9.0%
OCF/EBITDA ex-IFRS 16	***109.8%***	***103.2%***	***-6.6 p.p.***	***112.7%***	***111.2%***	***-1.5 p.p.***

In 2Q26, working capital showed a decrease of R$16.0 million vs. 2Q25, mainly due to the line of receivables. This result is mainly influenced by the typical seasonality of even-numbered quarters, a period marked by a reduction in liabilities from advance tuition payments associated with private financing (whose tuition payments are concentrated in odd-numbered quarters). As a result, **Operating Cash Flow** showed a slight reduction of 1.3% vs. 2Q25.

The Shareholder Cash Flow was negative by R$75.4M in 2Q26, strongly impacted by the seasonality of interest in even quarters. The financial result was R$84.4 million more negative (vs. 2Q25), driven by higher financial discounts and the addition of R$63.8M in interest expenses. It is noteworthy that R$36.1 million of this increase refers to the 12th debenture issuance, whose payment schedule anticipated interest that, in the old Citi-4131 debt, would only be paid in July (a positive calendar effect expected in 3Q26).

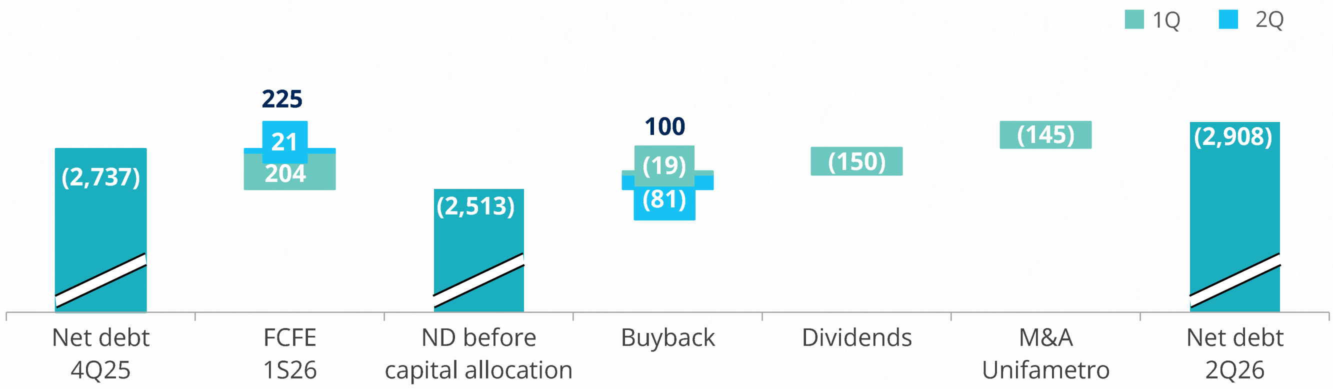
In addition, from the perspective of net debt variation, excluding the effect of the share buyback in the period (R$80.9 million), the Company would have recorded a positive cash generation of R$21 million in 2Q26, as detailed in the table below. Finally, considering the effects of dividend payments and the Unifametro acquisition in 1Q26, cash generation in 1H26 would be R$225 million.

FCFE Indirect Method	1Q26	2Q26	1H26
Opening net debt balance (ex-IFRS 16)	(2,737)	(2,848)	(2,737)
Closing net debt balance (ex-IFRS 16)	(2,848)	(2,908)	(2,908)
Net Debt Variation	**(111)**	**(60)**	**(170)**
(+) Buyback	19	81	100
(+) Dividends	150	-	150
(+) M&A (Unifametro)	145	-	145
Δ ND before capital allocation	**204**	**21**	**225**

[1] Disregards the impact of the property sale amounting to R$68M (more detail, page 19)
Note: Ex-IFRS 16 considers all leasing's to be rentable.

Debt

Net Debt Reconciliation – 1H26
(R$M)



The Company ended at 2Q26 with a cash position of R$721.9 million, after the payment of interest in the amount of R$232.8 million in the quarter (+37.7% vs. 2Q25). It is important to highlight the amortization schedule, which anticipates new disbursements only in 2027.

The cash position in the quarter, coupled with the drop of R$127.2 million (vs. 2Q25) in gross indebtedness (excluding IFRS 16), resulted in net debt of R$2,907.7 million in 2Q26 (-1.9% vs. 2Q25).

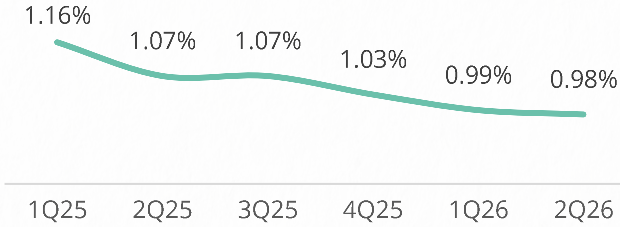
Throughout 1H26, the Company paid dividends (R$150 million), executed the share buyback program (R$100 million), and acquired Unifametro (R$145 million). Were it not for the effect of capital allocation in the semester, focused on shareholder return, the level of net debt at the end of June would be lower, as detailed above.

Amortization schedule
(R$M; principal only)

The **net debt/EBITDA** ratio was **1.55x[1] in 2Q26**, a decrease of 0.11x vs. 2Q25. The Company continues its deleveraging trajectory, reaffirming its focus on reaching a net debt/EBITDA level of 1.0x. Considering EBITDA and net debt excluding IFRS 16, leverage at the end of 2Q26 was 2.00x (-0.14x vs. 2Q25).

Additionally, it is worth highlighting the Company's ongoing efforts to **reduce the average cost of debt**. At the end of 2Q26, the indicator stood at CDI + 0.98% (vs. CDI + 1.07% in 2Q25).

Average Debt Spread
(%)



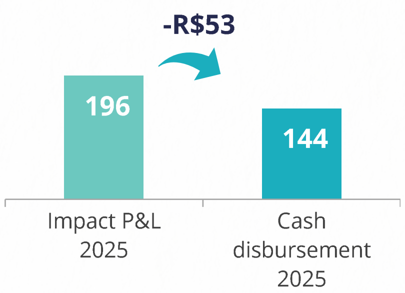
[1] Excluding IFRS 16 leasing amounts from gross debt; adjusted EBITDA for non-recurring items. accumulated in the last twelve months.

Net Income and Cash Generation

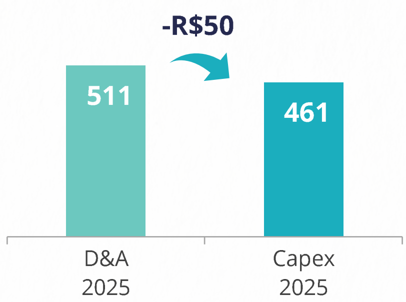
It is important to mention that, when compared, Net Income and Cash Flow to Shareholders (FCA) register a **decorrelation due to temporary effects**.

The differences between the provision for contingencies and the actual disbursement, between depreciation and Capex, as well as between the impact of IFRS 16 on Net Income and the effect on cash flow, indicated, **at the end of 2025, a mismatch of approximately R$133 million between FCFE and Net Income. This asymmetry tends to decrease over time, with Net Income converging towards the FCFE level.**

Contingency: variation Income Statement Cash[1]
(R$M)



Variation D&A and Capex[2]
(R$M)

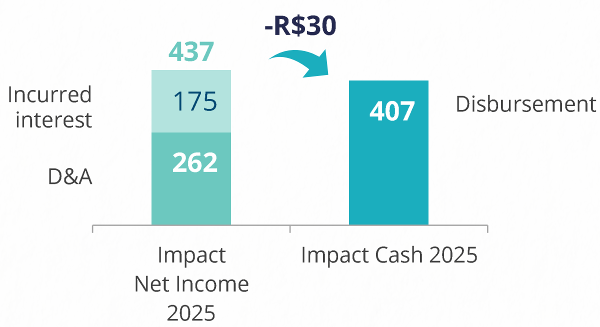


Differences between contingency provisions and actual cash disbursements create a disconnect between net income and free cash flow to equity. Approximately 80% of these contingencies are related to labor claims. Currently, the provisioning amount exceeds the cash disbursements, but **the trend is a convergence towards the cash disbursements level starting next year.**

Additionally, the change in the investment profile — now more concentrated in technology — has created a mismatch between **depreciation and capex.** This **gap is expected to gradually decrease** as depreciation converges towards the current investment level, estimated to be between 7% and 8% of Net Operating Revenue (NOR) in the medium and long term.

In 2025, the combined impact of these two lines (provisions and depreciation exceeding Capex) **totaled R$103M, pressuring the income statement without a corresponding effect on the FCFE**. In the long term, both lines are expected to converge with their respective actual disbursements.

IFRS 16[3] Impact
(R$M)



The current **asymmetry between IFRS 16 expense and rental disbursement** is explained by the signing of new agreements, which the accounting dynamic concentrates the recognition of financial expenses in the early years. As the contracts mature, **this difference tends to decrease and eventually reverse**, a scenario in which the expense on the Income Statement will be lower than the cash outlay. For liquidity analysis, **the ex-IFRS 16 view more accurately reflects the Company's actual disbursement.**

D&A (R$M)	**2024**	**2025**
Post-IFRS 16 D&A[2]	825	816
IFRS 16[3]	(263)	(262)
Capital gain (goodwill)[4]	(60)	(43)
D&A ex-IFRS 16 and goodwill	**502**	**511**

[1] Considers the composition of the result: additions, reversals, and monetary restatement of contingencies. Explanatory Note 17 to the Financial Statements.
[2] Available in the statement of cash flows in the financial statements and on page 40 of this document. | [3] Available in Note 12 of the financial statements. | [4] The amount is disclosed in Note 9b to the financial statements

3. ESG

ESG | Education, Innovation and Social Impact

YDUQS's sustainability strategy continues to generate recognition, strengthen student employability, and expand the Company's positive impact on society.

In the second quarter, important national and international recognition highlighted the progress of the Company's sustainable practices, reinforcing its commitment to generating long-term value for the academic community, employees, and investors.

Recognition and value creation

International recognition for Nigrum Corpus. In June, the Nigrum Corpus Book, developed by IDOMED and Yduqs Institute, achieved global recognition by receiving the **Grand Prix in Glass: The Lion for Change and the Bronze Lion in Creative Data at the 2026 Cannes Lions Festival.** The initiative broadens the debate on racial inequalities in medical education and reinforces the role of education as an **agent of social transformation.**

Leadership in the UN's "2030 Agenda". YDUQS was honored for its role as an Ambassador of the Educa 2030 Movement, a UN Global Compact initiative aimed at advancing education in the country. The company stood out because of its initiatives in education and employability, such as hosting the Young Apprentice Knowledge Journey, bringing together companies, civil society organizations, and government to discuss ways to expand the impact of the public Young Apprentice program.

Market-connected training

FIFA World Cup 2026. The partnership between Estácio, Yduqs Institute, and CBF provided students from different fields of study, such as Administration and Communication, with a professional experience connected to one of the world's largest sporting events. **Students were selected to work in the coverage and production of content for the Brazilian National Team,** expanding their practical experience and connecting their academic training with the job market. As part of the initiative, **a part of these students traveled to the United States to follow the team,** experiencing up close the routine and behind-the-scenes of a competition. The **content produced by the students reached over 20 million views on the Company's social media channels.**

Governance and execution of the ESG strategy

YDUQS advanced in executing its 2025–2030 Sustainability Strategy, with ESG commitments tracked through goals and performance indicators. As evidence of this progress, **the Company earned the "Woman-Friendly Company" Seal (Selo Empresa Amiga da Mulher) – Gold category, awarded by the State Government of Rio de Janeiro,** following its Bronze category achievement in 2024. This recognition reflects the progress of gender equality practices, a theme that is an integral part of the Social pillar of the strategy. **Since 2025, the participation of women in senior management has increased from 30% to 33%.** For more information, access the Integrated Report 2025.

YDUQS

4.

Appendix

Student base: Overview

(thousand students)	2Q25	2Q26	Δ%
Total base	**1,432.2**	**1,419.4**	**-0.9%**
FIES	9.5	10.8	13.1%
DIS	434.8	356.1	-18.1%
Digital Learning	*298.5*	*210.2*	*-29.6%*
On-Campus	*136.3*	*145.9*	*7.1%*
PAR	0.2	0.2	0.5%
Campi (ex-shared)[2]	112	113	0.9%
On-Campus	95	95	0.0%
Premium	23	25	8.7%
Shared with On-Campus	*6*	*7*	*16.7%*
DL Centers	2,439	2,199	-9.8%

Medicine Seats Offering By Unit (Undergraduate)

				Full Potencial[1]	
Units	**State**	**Authorized Seats**	**Student Base 2Q26** (thousand)	**Authorized Seats**	**Student Base** (thousand)
Vista Carioca (Presidente Vargas)	RJ	240	1.5	240	1.7
Città	RJ	170	1.1	170	1.2
Juazeiro do Norte	CE	100	0.7	100	0.7
Ribeirão Preto	SP	76	0.5	76	0.5
Teresina	PI	110	0.8	110	0.8
Alagoinhas	BA	118	0.6	118	0.8
Jaraguá do Sul	SC	150	0.8	150	1.1
Juazeiro	BA	155	1.0	155	1.1
Angra dos Reis	RJ	89	0.5	89	0.6
Canindé	CE	66	0.4	66	0.5
Cáceres	MT	50	0.4	50	0.4
Castanhal	PA	150	0.5	150	1.1
Quixadá	CE	150	0.5	150	1.1
Açailândia	MA	90	0.4	90	0.6
Iguatu	CE	150	0.4	150	1.1
Ji-Paraná	RO	50	0.2	50	0.4
Unijipa	RO	28	0.1	28	0.2
Edufor	MA	118	0.4	118	0.8
Unifametro	CE	60	0.1	60	0.4
Total		**2,120**	**10.9**	**2,120**	**15.2**

[1] Student base Includes ProUni and FIES
[2] Consider campi with individual management. that is, if there are 2 campi nearly or with complement operating, that have the seme management. is considered only one campi.

Non-recurring Effects (R$M)

Classification	Account	Line	Description	2Q25	2Q26	1H25	1H26
Restructuring	Cost	Personnel	Faculty restructuring	1.0	3.9	2.9	8.3
	G&A	Personnel	Restructuring of corporate/M&A	0.9	0.3	1.3	0.5
	G&A	Others G&A	Contractual fines due to the return of properties and others	2.4	1.9	11.2	72.1
	G&A	Provision for contingencies	Adhesion to the tax debt incentive payment program (Municipality of Caruaru) and others	13.9	1.2	13.9	2.9
			IMPACT ON EBITDA *(R$M)*	**18.1**	**7.3**	**29.3**	**83.8**
	D&A	-	Capital gain from acquisitions	9.4	8.2	23.3	16.3
			IMPACTO ON NET INCOME *(R$M)*	**27.5**	**15.5**	**52.5**	**100.1**

Income Statement By Business Unit - Consolidated

(R$M)	2Q25	2Q26	Δ%	1H25	1H26	Δ%
Gross Revenue	**3,241.5**	**3,420.2**	**5.5%**	**6,390.3**	**6,810.4**	**6.6%**
Monthly tuition fees	3,173.5	3,349.4	5.5%	6,254.2	6,656.0	6.4%
Others	68.0	70.8	4.2%	136.1	154.4	13.4%
Deductions from Gross Revenue	**(1,863.2)**	**(2,028.2)**	**8.9%**	**(3,524.9)**	**(3,909.5)**	**10.9%**
Discounts and scholarships	(1,817.4)	(1,987.4)	9.4%	(3,396.4)	(3,803.1)	12.0%
Taxes	(52.7)	(54.7)	3.8%	(107.1)	(110.1)	2.8%
AVP and other deductions	6.9	13.9	102.0%	(21.3)	3.7	n.a.
Net revenue	**1,378.3**	**1,392.1**	**1.0%**	**2,865.4**	**2,900.9**	**1.2%**
Cost of Services	(579.9)	(613.0)	5.7%	(1,098.3)	(1,157.1)	5.3%
Personnel	(347.4)	(376.2)	8.3%	(649.7)	(693.1)	6.7%
Rent. municipal property tax and other	(12.3)	(11.4)	-7.2%	(22.6)	(22.2)	-1.9%
Third-party services and other	(111.1)	(115.8)	4.2%	(208.8)	(224.1)	7.3%
Transfer to Centers (Revenue share)	(74.8)	(75.7)	1.3%	(142.6)	(151.4)	6.1%
Depreciation and amortization	(109.0)	(109.6)	0.6%	(217.2)	(217.7)	0.2%
Gross Profit	**798.4**	**779.0**	**-2.4%**	**1,767.1**	**1,743.8**	**-1.3%**
Gross margin (%)	*57.9%*	*56.0%*	*-2.0 p.p.*	*61.7%*	*60.1%*	*-1.6 p.p.*
Selling. G&A and Other Expenses	**(626.6)**	**(581.8)**	**-7.2%**	**(1,299.5)**	**(1,315.5)**	**1.2%**
Personnel	(104.4)	(111.4)	6.7%	(197.8)	(207.2)	4.7%
Advertising	(84.4)	(83.9)	-0.6%	(244.4)	(250.0)	2.3%
Bad Debt	(184.1)	(155.1)	-15.8%	(356.8)	(320.2)	-10.3%
Other Expenses	(163.4)	(153.1)	-6.3%	(312.9)	(306.1)	-2.2%
Third-party services	(41.8)	(45.1)	8.0%	(95.2)	(92.1)	-3.3%
Maintenance and repairs	(26.0)	(26.4)	1.5%	(51.2)	(51.7)	1.1%
Provision for contingencies	(51.1)	(33.4)	-34.6%	(85.4)	(73.5)	-13.9%
Other	(44.5)	(48.2)	8.3%	(81.1)	(88.8)	9.5%
Other Revenue	4.7	7.7	63.9%	6.7	(57.4)	-951.3%
Depreciation and amortization	(95.1)	(86.0)	-9.5%	(194.3)	(174.5)	-10.2%
(+) Depreciation and amortization	**204.0**	**195.6**	**-4.1%**	**411.5**	**392.2**	**-4.7%**
EBITDA	**375.8**	**392.9**	**4.5%**	**879.1**	**820.5**	**-6.7%**
EBITDA Margin (%)	*27.3%*	*28.2%*	*1.0 p.p.*	*30.7%*	*28.3%*	*-2.4 p.p.*
Financial Result	(187.9)	(206.4)	9.8%	(375.7)	(386.6)	2.9%
Depreciation and amortization	(204.0)	(195.6)	-4.1%	(411.5)	(392.2)	-4.7%
Income Tax	13.3	5.6	-57.7%	28.9	16.5	-42.7%
Social contribution	5.9	2.1	-64.9%	11.0	5.8	-47.1%
Net Income	**3.1**	**(1.5)**	**n.a.**	**131.8**	**64.0**	**-51.4%**
Net Margin (%)	*0.2%*	*n.a.*	*n.a.*	*4.6%*	*2.2%*	*-2.4 p.p.*
Adjusted EBITDA[1]	**393.9**	**400.2**	**1.6%**	**908.4**	**904.2**	**-0.5%**
Adjusted EBITDA Magin (%)	*28.6%*	*28.7%*	*0.2 p.p.*	*31.7%*	*31.2%*	*-0.5 p.p.*
Adjusted Net Income[1]	**30.6**	**14.0**	**-54.2%**	**184.3**	**164.1**	**-11.0%**
Adjusted Net Margin (%)	*2.2%*	*1.0%*	*-1.2 p.p.*	*6.4%*	*5.7%*	*-0.8 p.p.*

[1] Adjusted EBITDA by non-recurring items, for mor detail click here.

Debt

(R$M)	2Q25	2Q26	Δ %
Gross Debt [b]	**5,400.0**	**5,207.6**	**-3.6%**
Bank loans[2]	3,627.6	3,462.8	-4.5%
Leasing [c]	1,643.2	1,578.0	-4.0%
Commitments payable (M&A)	129.2	166.8	29.1%
(-) Cash and cash equivalents [a]	**(792.9)**	**(721.9)**	**-9.0%**
Net Debt [a+b]	**4,607.1**	**4,485.7**	**-2.6%**
Net Debt (ex-IFRS 16) [a+b-c]	**2,963.9**	**2,907.7**	**-1.9%**
Net debt (Ex-IFRS 16)/ adjusted EBITDA (LTM)[1]	**1.66x**	**1.55x**	**-0.11x**
Adjusted EBITDA LTM	1,783.5	1,870.9	4.9%

Debt Type (R$$M)	Average term (in years)	Cost	Balance payable (principal + interest)	% of total
7th Debentures (unique)	1.4	CDI +0.78%	303.6	9%
8th Debentures (unique)	3.9	CDI +0.85%	519.5	15%
9th Debentures (1st series)	2.3	CDI +0.82%	288.7	8%
9th Debentures (2nd series)	1.8	CDI +0.90%	323.5	9%
9th Debentures (3rd series)	3.8	CDI +0.98%	108.5	3%
10th Debentures (unique)	2.3	CDI +1.25%	1,135.2	33%
11th Debentures (unique)	4.9	CDI +1.05%	303.6	9%
12th Debentures (unique)	3.5	CDI +0.70%	501.3	14%
Bank loans	**2.9**	**CDI + 0.98%**	**3,483.7**	**100%**

[1] Excluding IFRS 16 leasing amounts from gross debt; adjusted EBITDA for non-recurring items. accumulated in the last twelve months.
[2] Total loans include the costs of issuing and swap of assets.

Collection / Accounts Receivable

(R$M)	2Q25	2Q26	Δ%	1H25	1H26	Δ%
Net Revenue	**1,378.3**	**1,392.1**	**1.0%**	**2,865.4**	**2,900.9**	**1.2%**
(-) Taxes	52.7	54.7	3.8%	107.1	110.1	2.8%
(+) Bad Debt	(184.1)	(155.1)	-15.8%	(356.8)	(320.2)	-10.3%
(+) Financial discounts/ fines	4.9	(4.6)	n.a.	(1.4)	12.8	n.a.
(+) Inflation adjustments DIS/PAR	0.5	6.2	1076.6%	3.2	7.6	134.9%
Total Generation of accounts receivable	**1,252.2**	**1,293.3**	**3.3%**	**2,617.5**	**2,711.1**	**3.6%**
Total collection	**1,206.5**	**1,224.4**	**1.5%**	**2,603.3**	**2,681.7**	**3.0%**
FIES Net Revenue	43.4	75.3	73.6%	82.9	138.7	67.3%
FIES collection	**38.1**	**69.5**	**82.6%**	**83.0**	**126.5**	**52.4%**
Net revenue ex-FIES	1,334.9	1,316.8	-1.4%	2,782.5	2,762.2	-0.7%
Generation of accounts receivable ex-FIES	1,208.9	1,218.0	0.8%	2,534.6	2,572.5	1.5%
Collection ex-FIES	**1,168.4**	**1,154.9**	**-1.2%**	**2,520.3**	**2,555.3**	**1.4%**
% Collection/Generation of accounts receivable (ex-FIES)	***96.7%***	***94.8%***	***-1.8 p.p.***	***99.4%***	***99.3%***	***-0.1 p.p.***

Aging and Changes in Accounts Receivable

Aging of Total Gross Accounts Receivable[1]

(R$M)	2Q25	2Q26	Δ%
FIES	64.7	74.1	14.6%
Not yet due	946.1	718.2	-24.1%
Overdue up to 30 days	256.7	244.0	-4.9%
Overdue from 31 to 60 days	126.8	117.1	-7.7%
Overdue from 61 to 90 days	116.9	110.9	-5.1%
Overdue from 91 to 180 days	225.6	170.2	-24.6%
Overdue more than 180 days	539.8	529.6	-1.9%
Gross accounts receivables	**2,276.6**	**1,964.1**	**-13.7%**

Aging of Agreements Receivable[2]

(R$M)	2Q25	2Q26	Δ%
Not yet due	75.3	65.7	-12.7%
Overdue up to 30 days	21.0	18.0	-14.1%
Overdue from 31 to 60 days	20.9	19.6	-6.1%
Overdue from 61 to 90 days	20.8	20.5	-1.6%
Overdue from 91 to 180 days	41.2	39.1	-5.2%
Overdue more than 180 days	61.7	64.5	4.6%
Agreements receivable	**240.9**	**227.5**	**-5.6%**

FIES: Changes in Accounts Receivable

(R$M)	2Q25	2Q26	Δ%
Opening balance	**59.4**	**68.3**	**15.0%**
FIES revenue	43.4	75.3	73.5%
Buyback FIES	(38.1)	(69.5)	82.4%
Closing balance	**64.7**	**74.1**	**14.5%**

[1] Amounts overdue for more than 360 days are written off from Accounts Receivable up to the limit of the allowance for doubtful accounts.
[2] Excludes credit card agreements.

Balance Sheet – Assets

(R$M)	2Q25	1Q26	2Q26
Current Assets	**2,244.9**	**2,361.2**	**2,018.0**
Cash and cash equivalents	490.8	571.4	348.1
Securities	302.1	509.8	373.8
Accounts receivable	1,188.0	993.7	1,020.1
Inventory	3.0	3.0	3.0
Advancements to employees/third parties	9.7	7.4	15.5
Prepaid expenses	36.6	97.8	48.1
Taxes and contributions	185.3	156.0	189.0
Derivative financial instruments	13.6	-	1.4
Other	15.9	22.0	19.1
Non-Current Assets	**7,304.8**	**7,351.6**	**7,227.1**
Long-term assets	1,169.3	1,278.9	1,212.4
LT accounts receivable	227.6	241.4	188.7
LT prepaid expenses	5.0	5.4	5.4
LT Judicial deposits	81.4	80.2	82.1
LT taxes and contributions	238.9	283.7	286.3
LT deferred taxes	585.0	628.5	611.2
Other LT items	31.4	39.7	38.7
Permanent assets	6,135.5	6,072.7	6,014.7
Investments	0.5	0.5	0.5
Property and equipment	2,456.6	2,319.0	2,279.1
Intangible assets	3,678.4	3,753.2	3,735.1
Total Assets	**9,549.7**	**9,712.8**	**9,245.1**

Balance Sheet – Liabilities and Shareholders' Equity

(R$M)	2Q25	1Q26	2Q26
Current Liabilities	**1,747.3**	**1,611.0**	**1,253.1**
Loans and financing	736.5	557.5	256.7
Leasing	259.6	264.6	269.8
Suppliers	245.1	231.1	243.6
Swap payable	23.2	24.7	21.6
Salaries and payroll charges	256.1	209.5	251.2
Tax liabilities	78.1	104.8	83.6
Prepaid monthly tuition fees	65.7	154.6	59.5
Advancement of current agreement	5.0	5.1	5.1
Taxes paid in installments	4.0	2.7	1.9
Related Parties	0.3	0.3	0.3
Acquisition price payable	56.9	49.6	50.7
Dividends payable	0.1	0.2	0.2
Provision for obligations demobilization of Assets	-	-	7.7
Other liabilities	16.7	6.2	1.4
Long-term liabilities	**4,747.6**	**5,081.1**	**5,052.5**
LT Loans and financing	2,881.4	3,184.4	3,185.9
Contingencies	275.2	308.0	314.4
LT leasing	1,383.6	1,338.3	1,308.2
Agreement advances	18.6	16.4	15.1
LT taxes paid in installments	5.5	4.9	4.8
Provision for asset demobilization	100.6	103.4	98.5
LT acquisition price payable	72.3	112.9	116,2
Financial Liabilities – Options	9.4	7.9	7.9
Other LT items	1.0	5.0	1.6
Shareholders' Equity	**3,054.7**	**3,020.6**	**2,939.4**
Capital Stock	1,139.9	1,139.9	1,139.9
Share issuance costs	(26.9)	(26.9)	(26.9)
Capital reserves	716.0	706.5	703.0
Earnings reserves	1,231.1	1,262.6	1,262.6
Income for the period	132.1	65.7	64.2
Treasury shares	(131.2)	(142.1)	(218.4)
Equity valuation adjustment	(20.0)	(7.9)	(7.9)
Participation of –non-controlling shareholders	13.7	22.8	22.9
Total Liabilities and Shareholders' Equity	**9,549.7**	**9,712.8**	**9,245.1**

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