



Resultados



2T26



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Destaques financeiros

2T26

Receita Líquida

R\$ 1.960,7 M

+17,8% vs. 2T25

GCO após Capex

R\$ 394,9 M

+33,1% vs. 2T25

EBITDA Recorrente

R\$ 589,4 M

+6,8% vs. 2T25

Pressão de 3,0 p.p. na margem EBITDA

Geração de Caixa Livre

R\$ 251,9 M

+87,8% vs. 2T25

Lucro Líquido

R\$ 148,9 M

+25,3% vs. 2T25

Redução de Dívida Líquida

R\$ 21,8 M

Alavancagem: 1,10x

Lucro Líquido Ajustado

R\$ 210,2 M

+18,1% vs. 2T25

1S26

Receita Líquida

R\$ 4.106,9 M

+24,7% vs. 1S25

GCO após Capex

R\$ 713,0 M

+30,4% vs. 1S25

EBITDA Recorrente

R\$ 1.269,0 M

+14,6% vs. 1S25

Pressão de 2,7 p.p. na margem EBITDA

Geração de Caixa Livre

R\$ 504,3 M

+77,7% vs. 1S25

Lucro Líquido

R\$ 290,3 M

+35,7% vs. 1S25

Lucro Líquido Ajustado

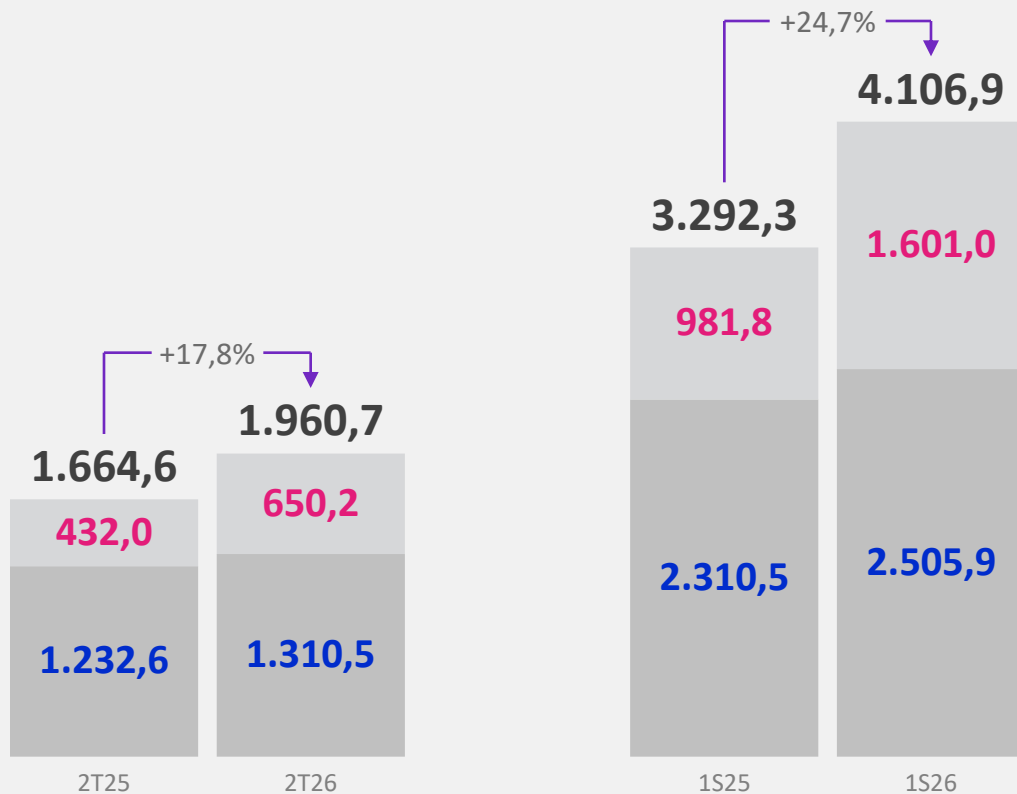
R\$ 411,0 M

+23,6% vs. 1S25

A diversidade do nosso negócio sustenta crescimento no 1º semestre

Receita Líquida | Cogna

(R\$ milhões)



Educação Básica

+50,5% vs. 2T25

+63,1% vs. 1S25

Educação Superior

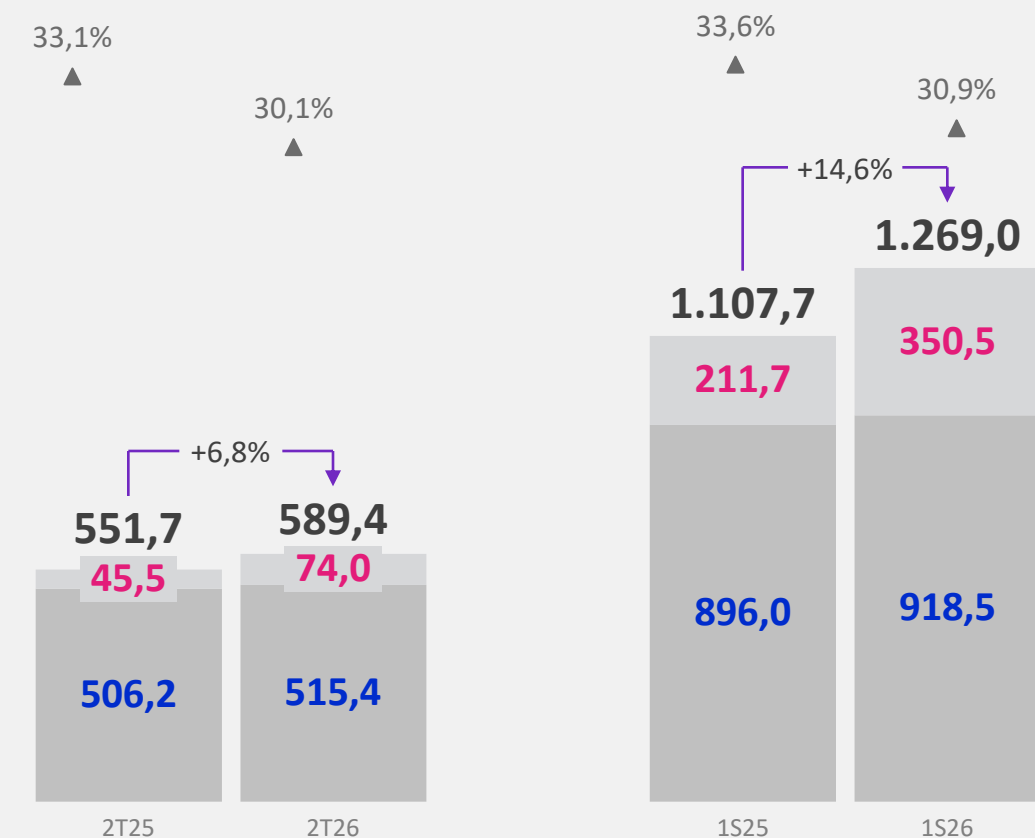
+6,3% vs. 2T25

+8,5% vs. 1S25

Crescimento de EBITDA Recorrente nas duas Unidades de Negócio

EBITDA Recorrente e Margem EBITDA | Cogna

(R\$ milhões)



Educação Básica

+62,7% vs. 2T25

Com expansão de 0,9 p.p. na Margem EBITDA

+65,6% vs. 1S25

Com expansão de 0,3 p.p. de Margem EBITDA

Educação Superior

+1,8% vs. 2T25

Com pressão de 1,8 p.p. na Margem EBITDA

+2,5% vs. 1S25

Com pressão de 2,1 p.p. na Margem EBITDA

■ Educação Básica

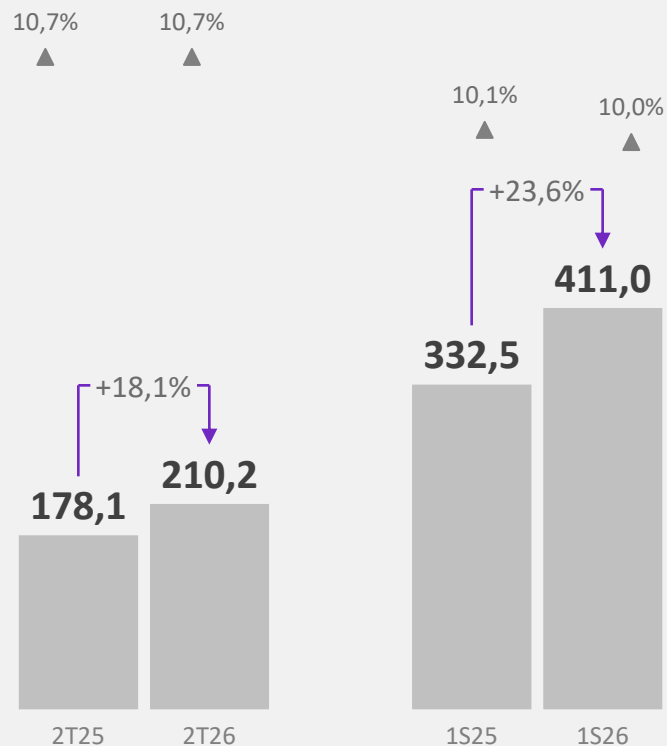
■ Educação Superior

▲ Margem EBITDA Recorrente

O Lucro Líquido e a Geração de Caixa Livre permanecem entre os principais indicadores da Companhia

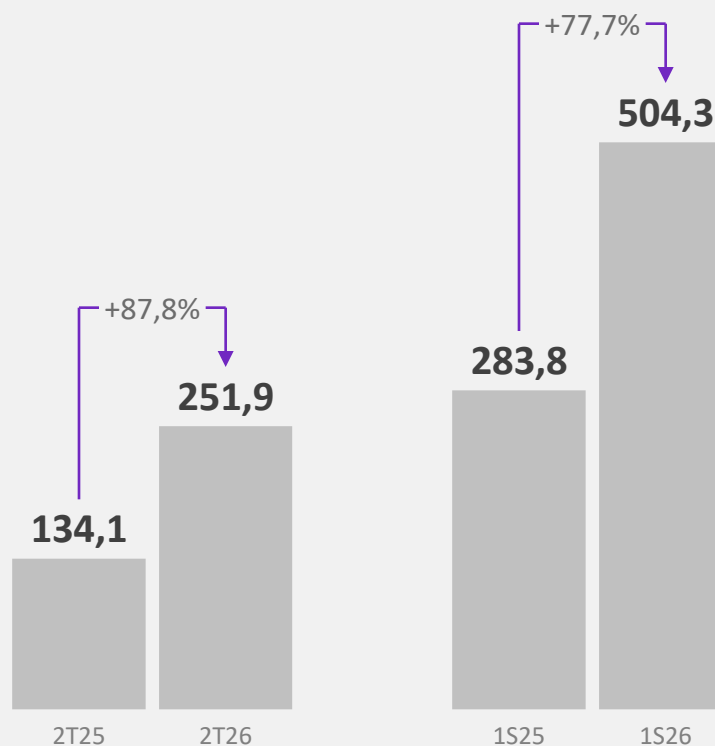
Lucro Líquido Ajustado e Margem Líquida Ajustada

(R\$ milhões)

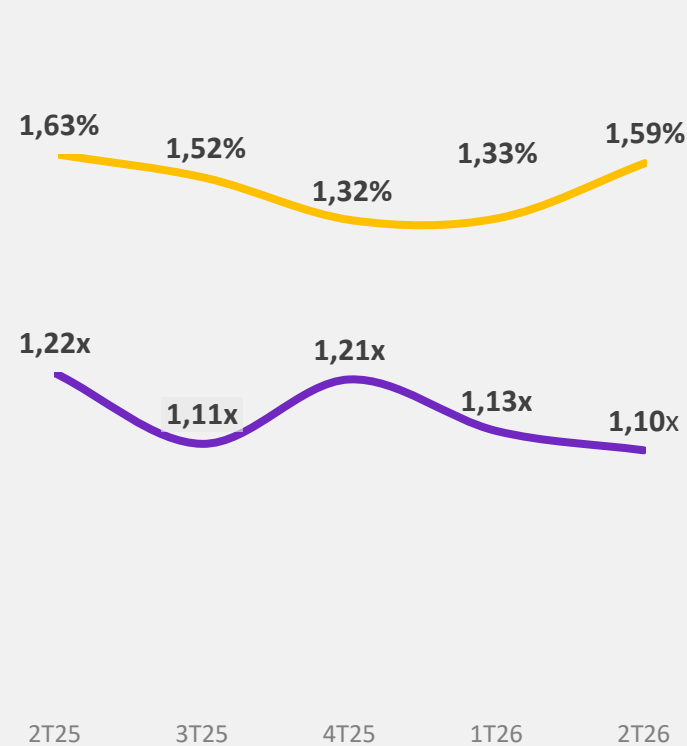


GCL

(R\$ milhões)



Alavancagem e Custo médio da Dívida

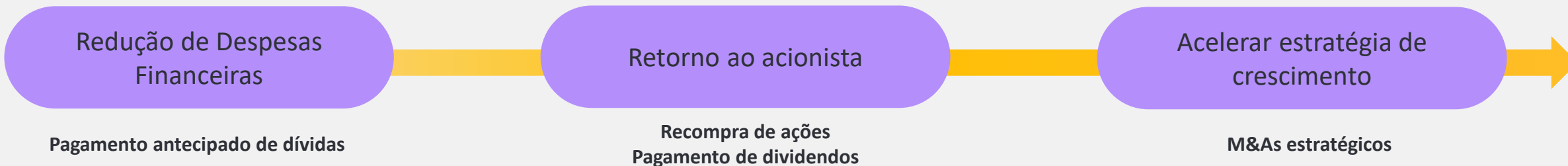


▲ Margem Líquida Ajustada

— Dívida Líquida/EBITDA

— Custo médio CDI+

Alocação de Capital



Ações de retorno ao acionista

Risco Sacado e Redução de Dívida

No 2T26, iniciamos a estratégia de utilização de caixa próprio nas operações de Risco Sacado, totalizando **R\$ 36,7 milhões** no período

Redução de **R\$ 21,8 milhões** na Dívida Líquida

Pagamento de dividendos

R\$ 28,5 milhões distribuídos

Aprovados na AGOE de abril de 2026

Referente ao exercício social de 2025

Aquisição Educbank

R\$ 46,3 milhões

Somos adquiriu 47% do capital social da Educbank

Q&A

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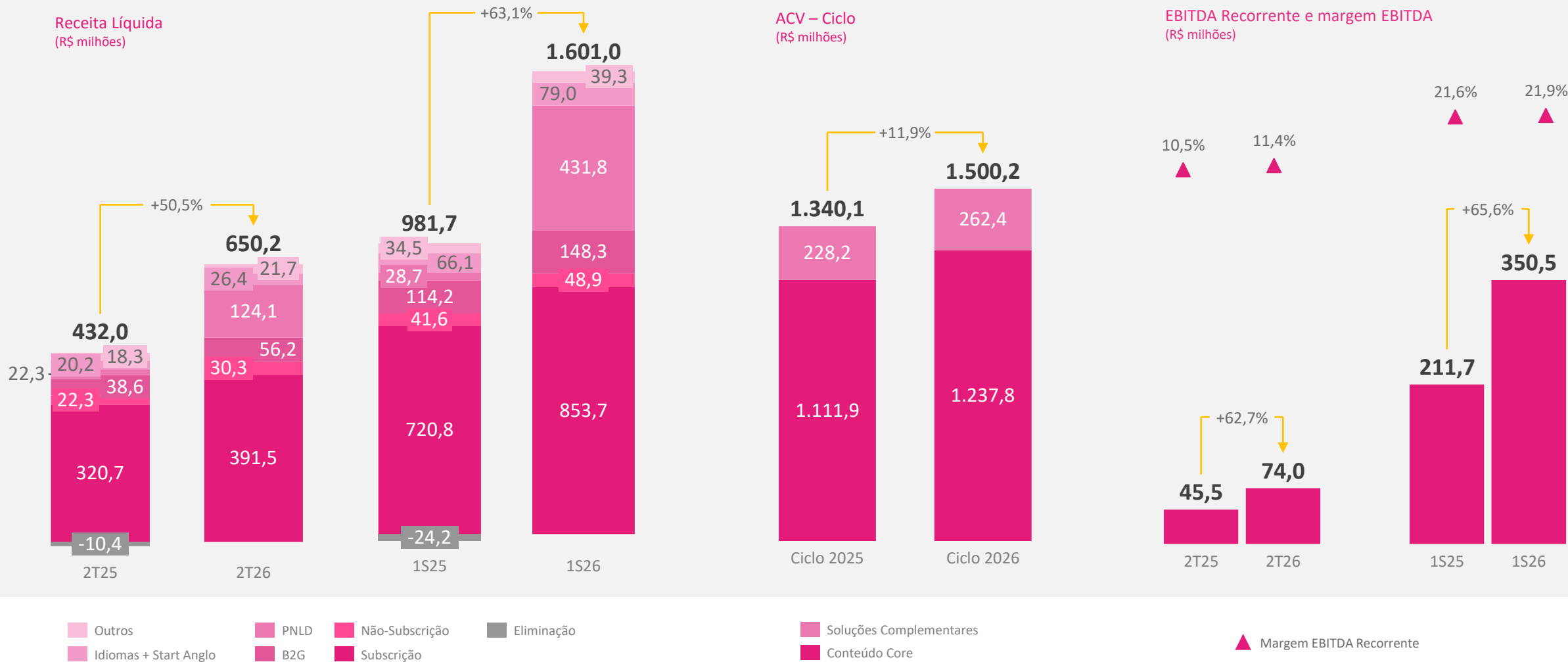


Anexo

EDUCAÇÃO BÁSICA

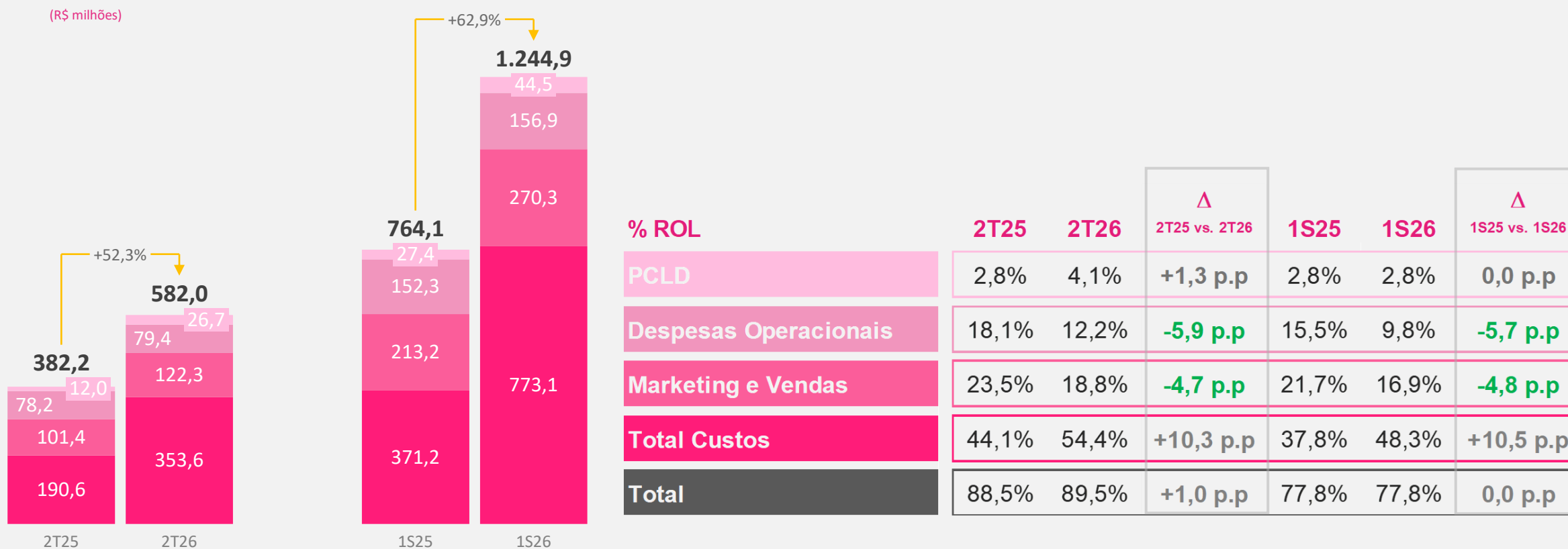
Desempenho Financeiro

Desempenho financeiro é reflexo, principalmente, do deslocamento do PNLD. Além de melhor conversão de ACV e Soluções complementares.



Custos e Despesas¹

Destaque para Despesas operacionais, refletindo otimização em G&A devido a menor serviços de terceiros e aluguéis. A linha de marketing e vendas foi beneficiada por menor custos com royalties.



1 - O total de custos e despesas não considera a linha de Juros e Mora e Equivalência Patrimonial

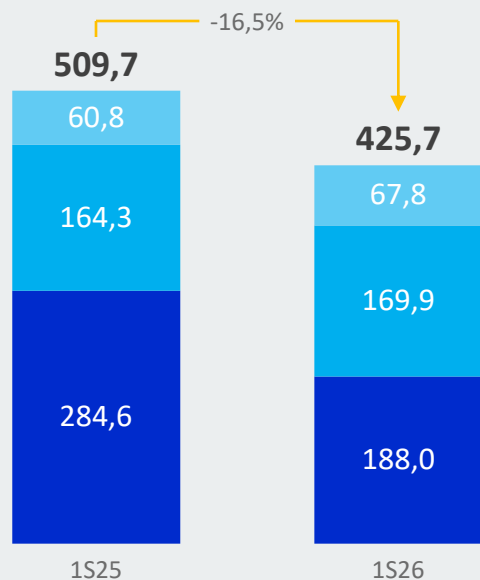
Anexo

EDUCAÇÃO SUPERIOR

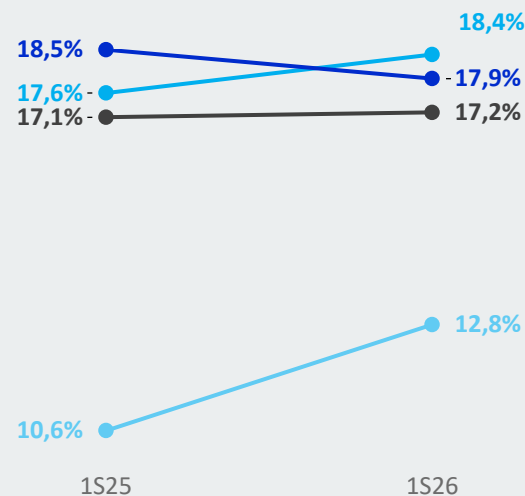
Desempenho Operacional

O Novo Marco Regulatório impactou o segmento EAD. Entretanto, Presencial e Semipresencial crescem em captação e base de alunos. A evasão está relacionada a forte captação do 2S25, movimento natural de níveis mais elevados de evasão na primeira rematrícula. Aprovação e credenciamento de 113 polos de enfermagem, com retomada na captação do 3T26.

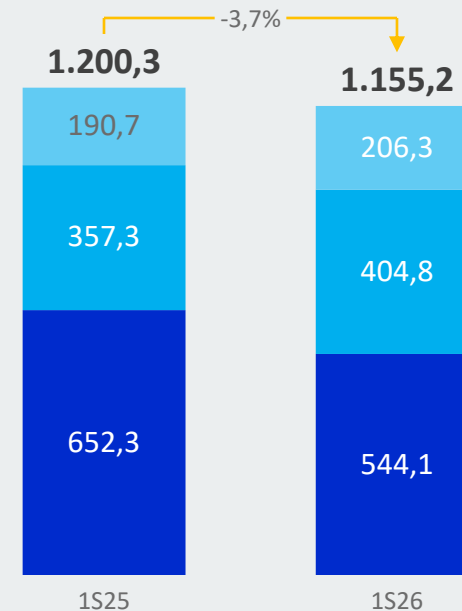
Captação
(mil)



Taxa de evasão



Base de Alunos
(mil)



Ticket Médio

+10,9% vs. 2T25
Educação Superior Total

+3,8% vs. 2T25
Presencial

+1,6% vs. 2T25
Semipresencial

+12,1% vs. 2T25
EAD

Migração de cursos com tickets mais baixo para o semi

Presencial Semipresencial EAD

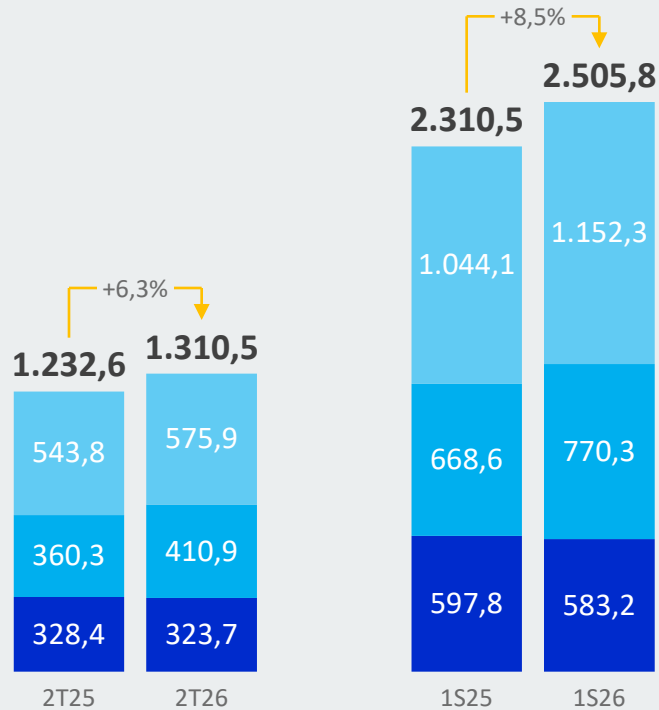
Presencial Semipresencial EAD Total

Presencial Semipresencial EAD

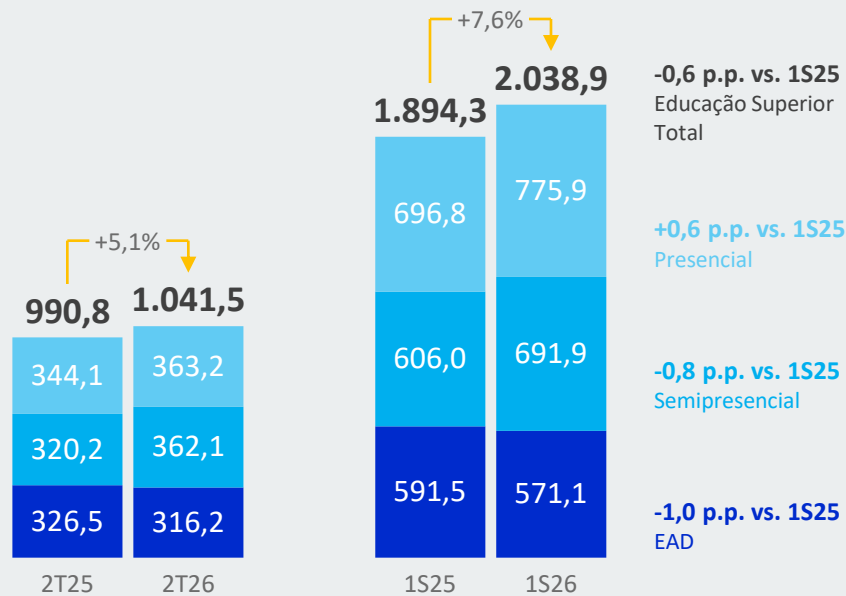
Desempenho Financeiro

Crescimento sustentado por presencial e semipresencial; impacto na margem bruta devido a base de alunos EAD. Aumento de EBITDA moderado.

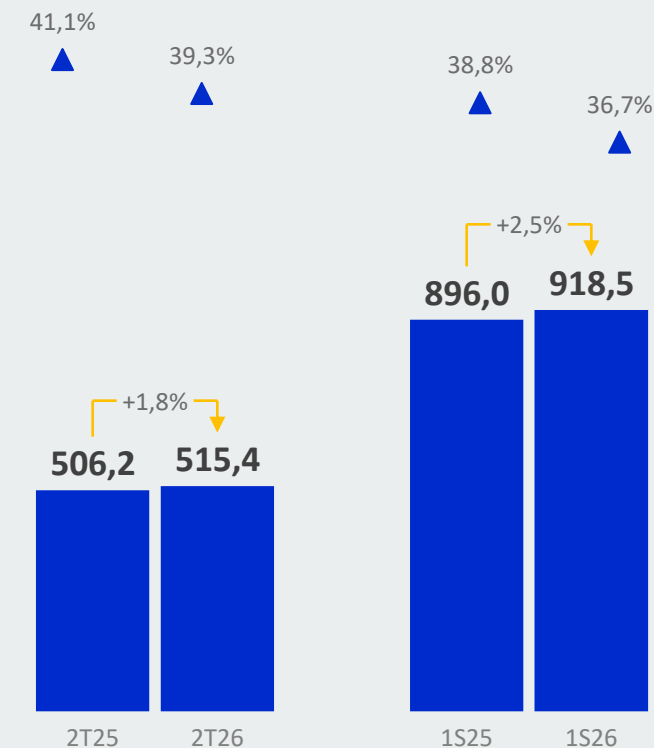
Receita Líquida
(mil)



Lucro Bruto e Margem Bruta
(R\$ milhões)



EBITDA Recorrente e margem EBITDA
(R\$ milhões)



Presencial Semipresencial EAD

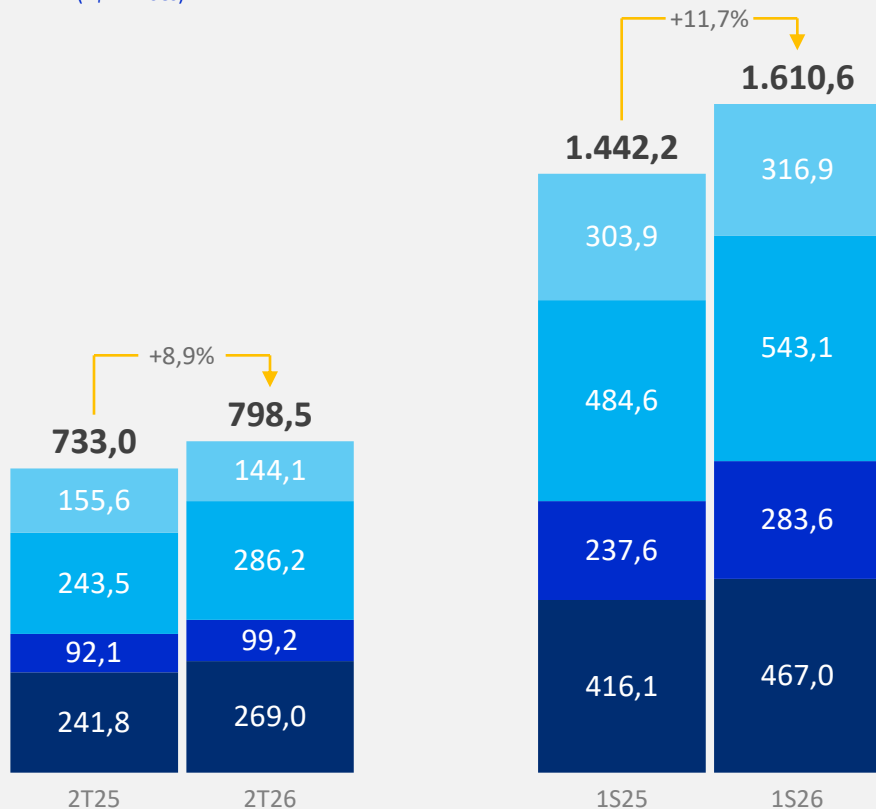
Presencial Semipresencial EAD

▲ Margem EBITDA Recorrente

Custos e Despesas¹

Melhora na PCLD refletindo menor captação com Pague Fácil; Maiores investimentos com Marketing concentrados no trimestre anterior e despesas operacionais devido a linha de G&A impactada por utilidades e sistemas em razão de maior presencialidade

(R\$ milhões)



% ROL

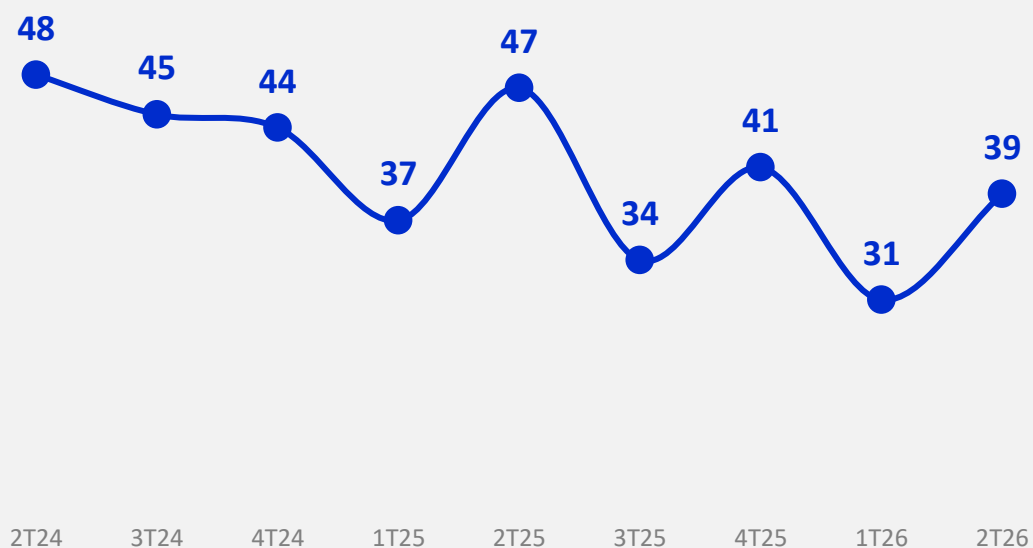
	2T25	2T26	Δ 2T25 vs. 2T26	1S25	1S26	Δ 1S25 vs. 1S26
PCLD	12,6%	11,0%	-1,6 p.p	13,2%	12,6%	-0,6 p.p
Despesas Operacionais	19,8%	21,8%	+2,0 p.p	21,0%	21,7%	+0,7 p.p
Marketing e Vendas	7,5%	7,6%	+0,1 p.p	10,3%	11,3%	+1,0 p.p
Total Custos	19,6%	20,5%	+0,9 p.p	18,0%	18,6%	+0,6 p.p
Total	59,5%	60,9%	+1,4 p.p	62,5%	64,2%	+1,7 p.p

1 - O total de custos e despesas não considera a linha de Juros e Mora e Equivalência Patrimonial

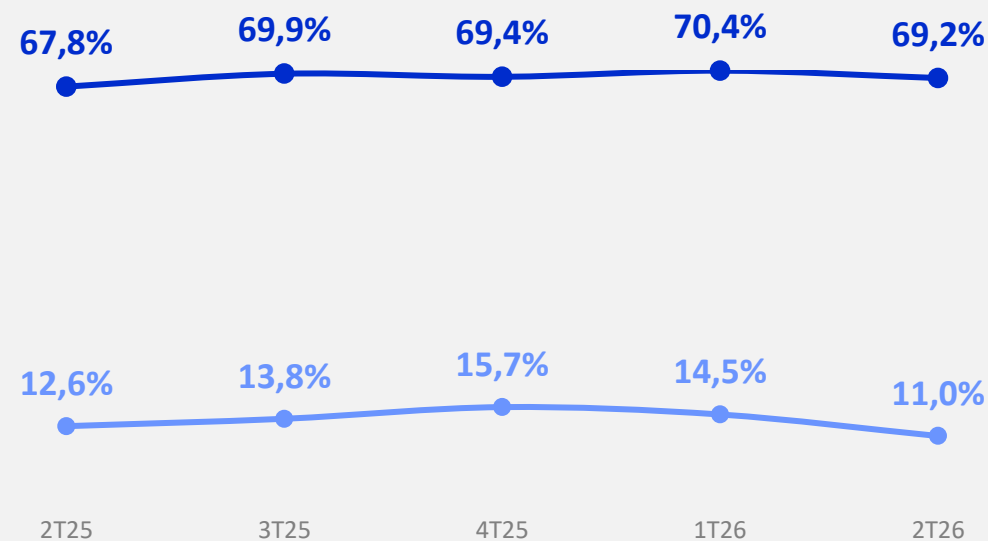
PMR e Índice de Cobertura

O Prazo Médio de Recebimento (PMR) dos alunos pagantes reduziu versus 2T25 (47 dias versus 39 dias). Neste mesmo intervalo, o índice de cobertura de alunos foi 69,2%.

Prazo Médio de Recebimento (pagantes)



Índice de Cobertura de Contas a Receber e PCLD/ROL



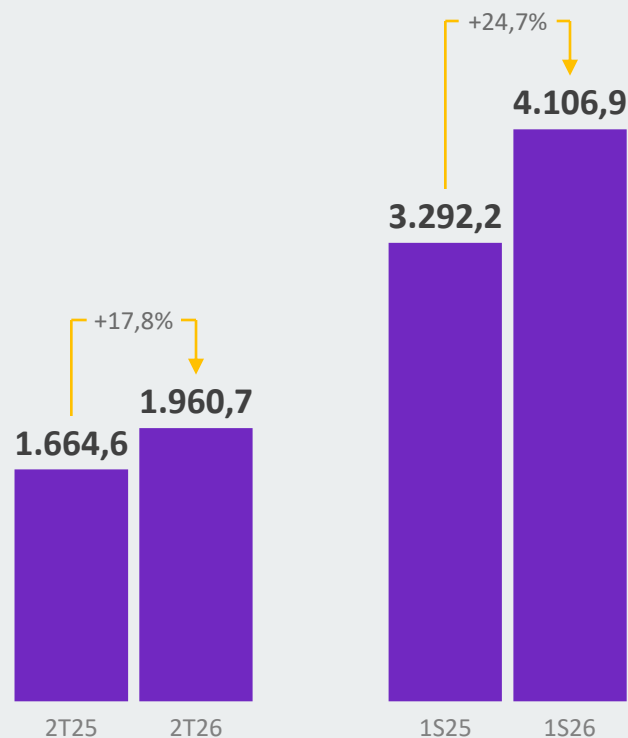
Anexo

COGNA CONSOLIDADO

Desempenho Financeiro

Crescimento de duplo-digito na Receita Líquida impulsionada, principalmente, por Educação Básica, enquanto margem EBITDA é impactada pela maior presencialidade na Educação Superior.

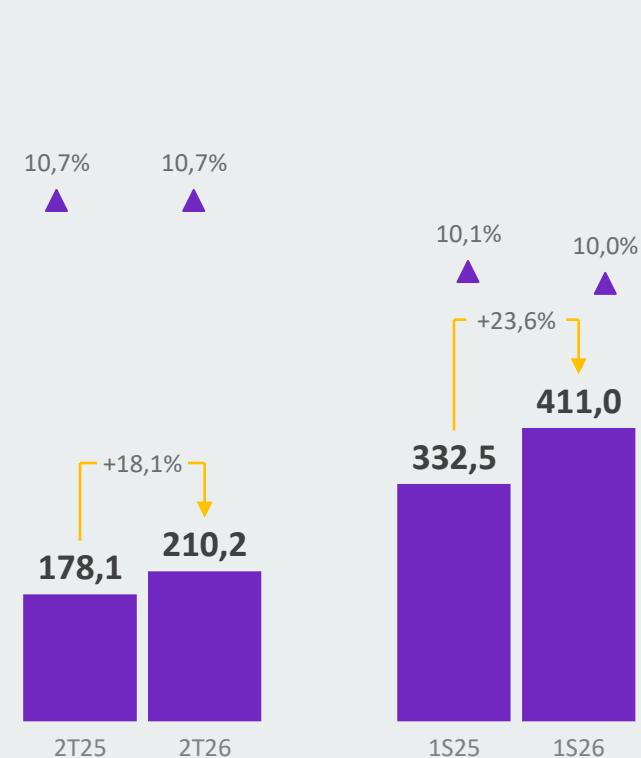
Receita Líquida
(R\$ milhões)



EBITDA Recorrente e margem EBITDA
(R\$ milhões)



Lucro Líquido Ajustado e Margem Líquida Ajustada
(R\$ milhões)



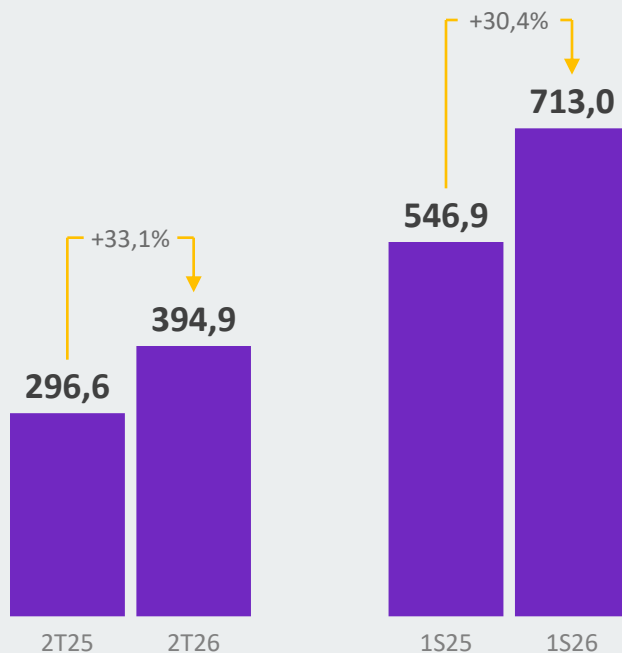
▲ Margem EBITDA Recorrente

▲ Margem Líquida Ajustada

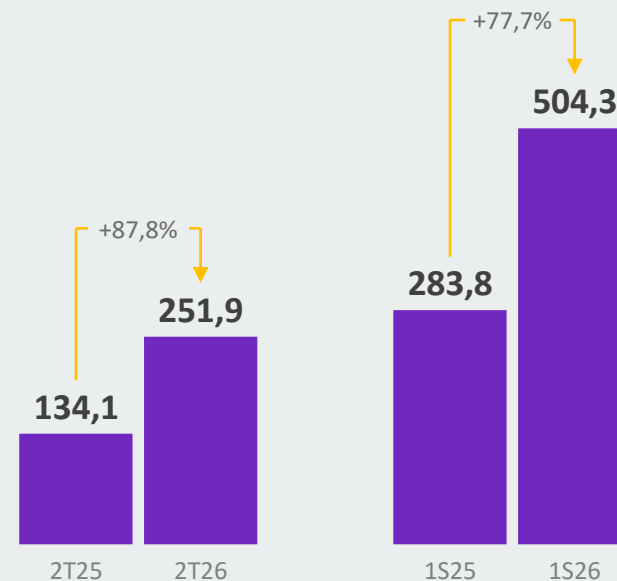
Desempenho Financeiro

Geração de caixa impactada positivamente por maiores entradas operacionais nas duas BUs, com foco no PNLD, B2G e B2B de Educação Básica.

GCO após Capex
(R\$ milhões)

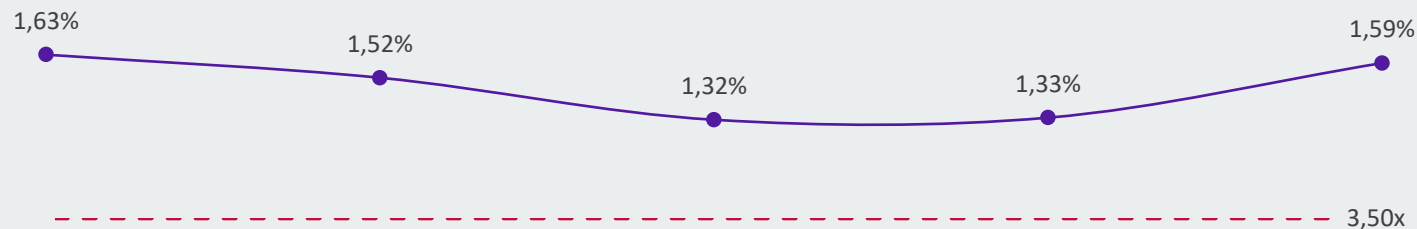


GCL
(R\$ milhões)



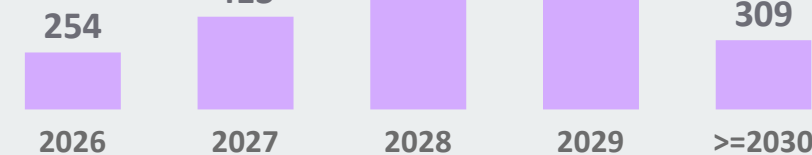
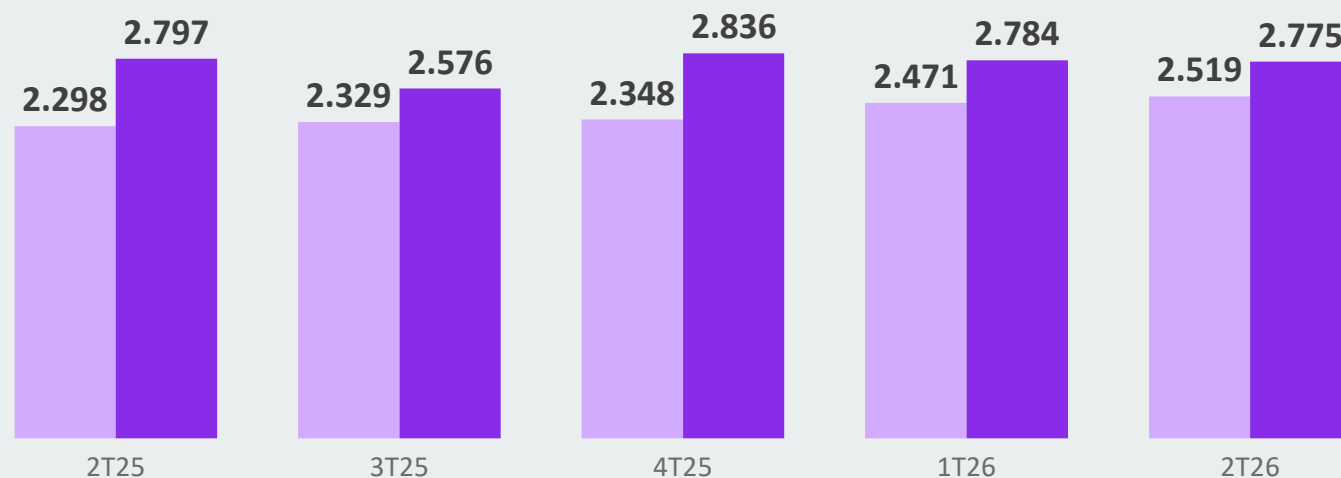
Endividamento

Custo médio atingiu CDI+ 1,59% no trimestre com *duration* de 29 meses e alavancagem de 1,10x. Além de pagamento de dividendos de R\$ 28,5 milhões. Desconsiderando a aquisição da Educabank a alavancagem teria atingido 1,02x



Cronograma de Amortização¹, Empréstimos e Financiamento

(R\$ milhões)



● Custo médio CDI+
 --- Covenants
 — Dívida Líquida/EBITDA
 ■ EBITDA Ajustado
 ■ Dívida Líquida



Results



2Q26



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Financial Highlights

2Q26

Net Revenue
R\$ 1,960.7 M

+17.8% vs. 2Q25

OCG after Capex
R\$ 394.9 M

+33.1% vs. 2Q25

Recurring EBITDA
R\$ 589.4 M

+6.8% vs. 2Q25

EBITDA Margin contraction
of 3.0 p.p.

Free Cash Flow
R\$ 251.9 M

+87.8% vs. 2Q25

Net Income
R\$ 148.9 M

+25.3% vs. 2Q25

Net Debt Reduction
R\$ 21.8 M

Leverage: 1.10x

**Adjusted Net
Income**
R\$ 210.2 M

+18.1% vs. 2Q25

1H26

Net Revenue
R\$ 4,106.9 M

+24.7% vs. 1H25

OCG after Capex
R\$ 713.0 M

+30.4% vs. 1H25

Recurring EBITDA
R\$ 1,269.0 M

+14.6% vs. 1H25

EBITDA Margin contraction
of 2.7 p.p.

Free Cash Flow
R\$ 504.3 M

+77.7% vs. 1H25

Net Income
R\$ 290.3 M

+35.7% vs. 1H25

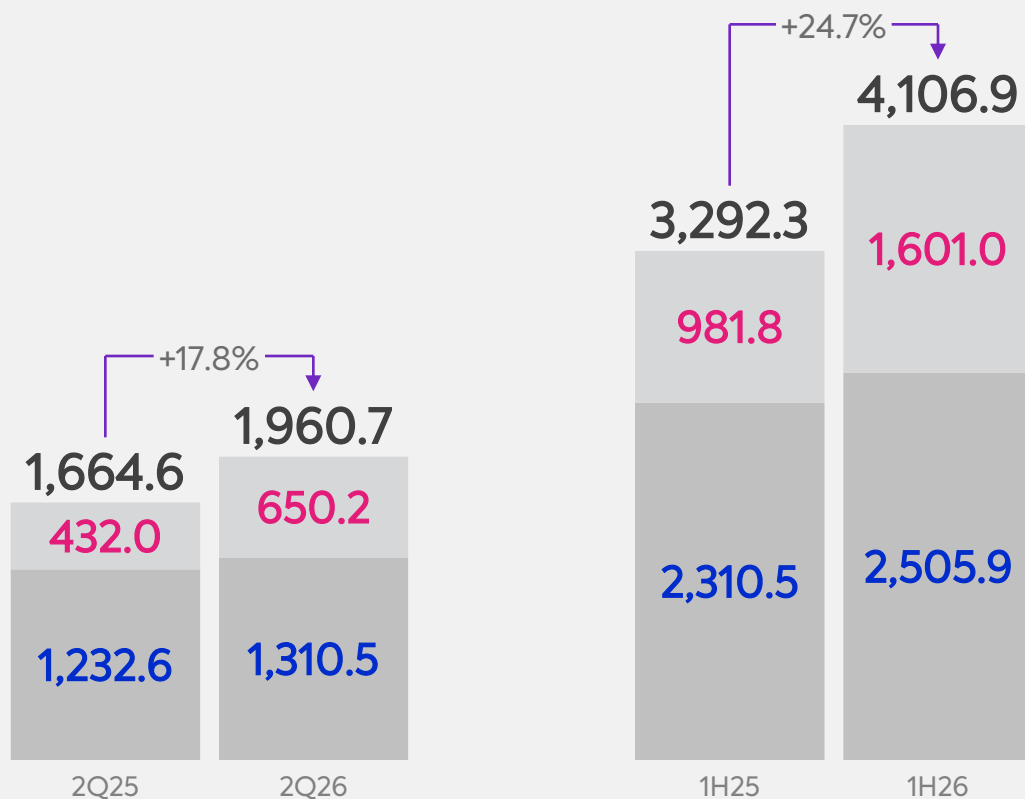
**Adjusted Net
Income**
R\$ 411.0 M

+23.6% vs. 1H25

The diversity of our business supports growth in 1H26

Net Revenue | Cogna

(R\$ million)



Basic Education

+50.5% vs. 2Q25

+63.1% vs. 1H25

Higher Education

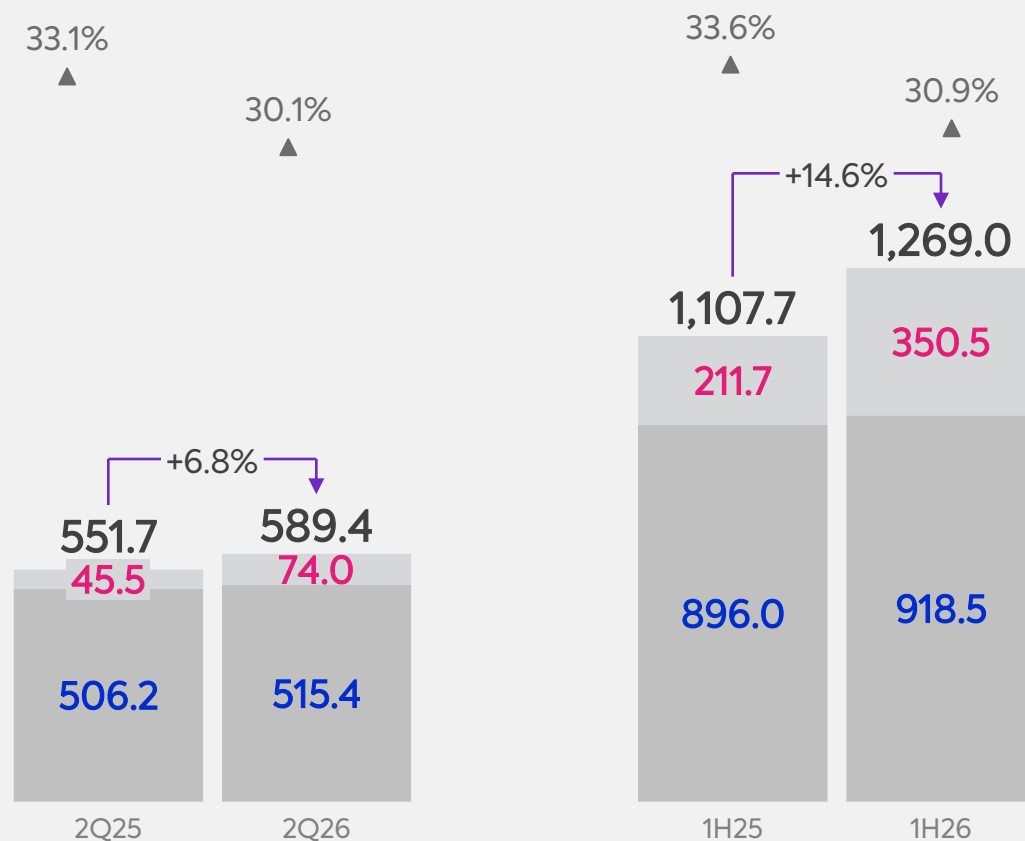
+6.3% vs. 2Q25

+8.5% vs. 1H25

Recurring EBITDA Growth across both Business Units

Recurring EBITDA and EBITDA Margin | Cognia

(R\$ million)



Basic Education

+62.7% vs. 2Q25

EBITDA Margin expansion of 0.9 p.p.

+65.6% vs. 1H25

EBITDA Margin expansion of 0.3 p.p.

Higher Education

+1.8% vs. 2Q25

EBITDA Margin contraction of 1.8 p.p.

+2.5% vs. 1H25

EBITDA Margin contraction of 2.1 p.p.

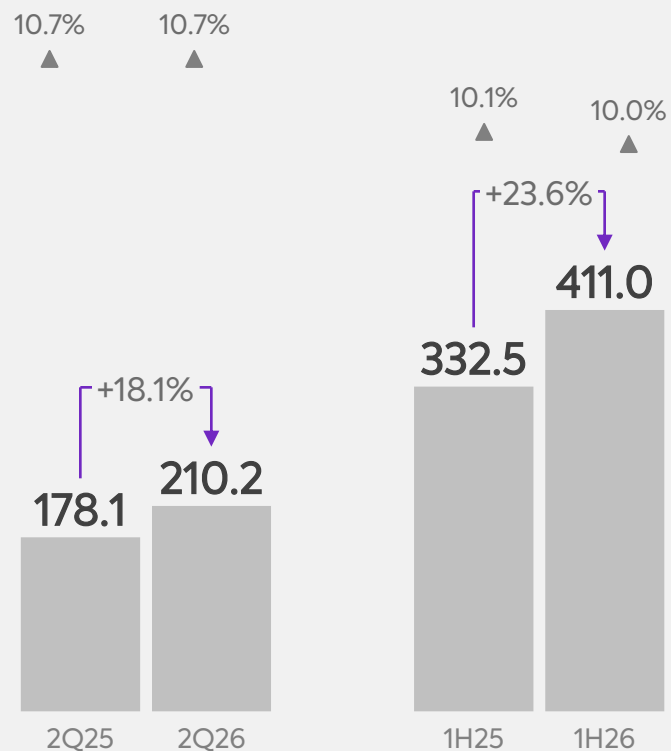
Basic Education Higher Education

▲ Recurring EBITDA Margin

Net Income and Free Cash Flow remain among the Company's key performance indicators

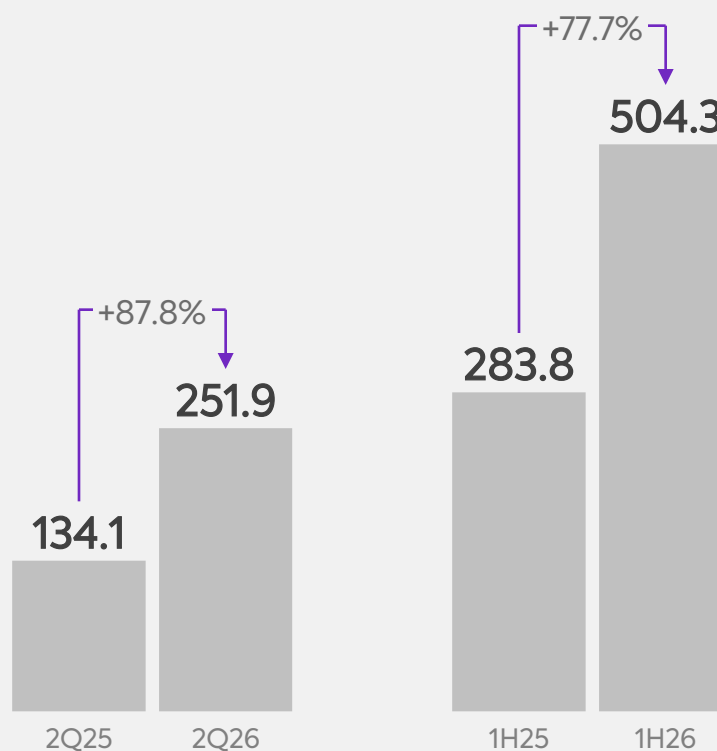
Adjusted Net Income and Adjusted Net Margin

(R\$ million)

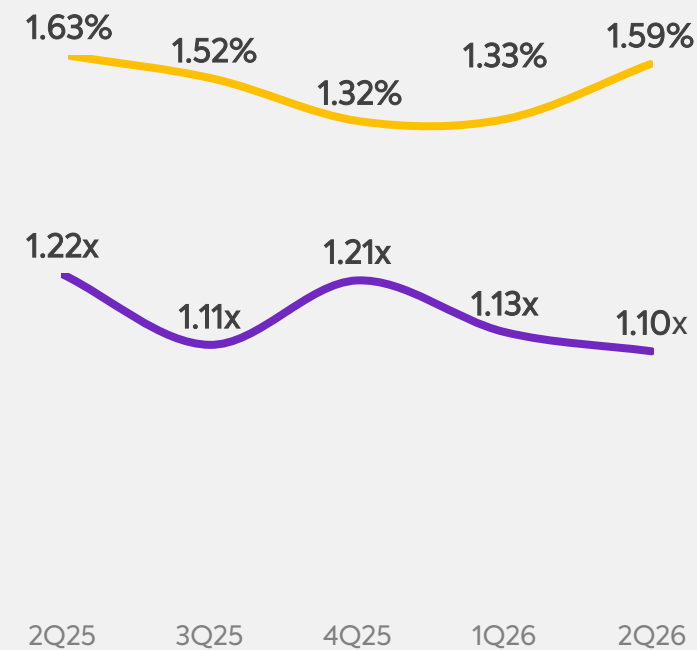


FCF

(R\$ million)



Leverage and Average cost



▲ Adjusted Net Margin

— Net Debt/EBITDA
— Average Cost CDI+

Capital Allocation



Shareholder return actions

Drawn risk and Debt Reduction

In 2Q26, we initiated the strategy of using our own cash in Drawn risk transactions, totaling **R\$ 36.7 million** during the period

R\$ 21,8 million reduction in Net Debt

Dividend Payment

R\$ 28.5 million distributed

Approved at the April 2026 Annual and Extraordinary General Meeting

Related to fiscal year 2025

Educbank Acquisition

R\$ 46.3 million

Acquisition of a 47% equity interest

Somos now hold a 90% equity interest in Educbank

Q&A

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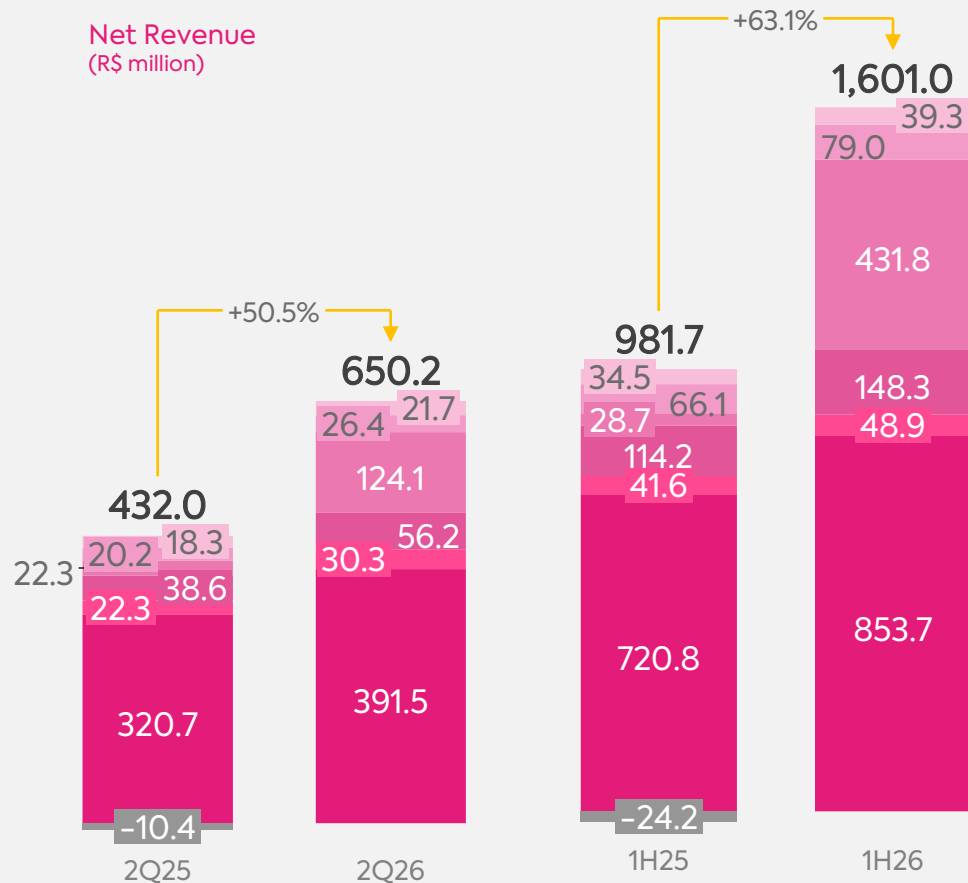
Appendix

BASIC EDUCATION

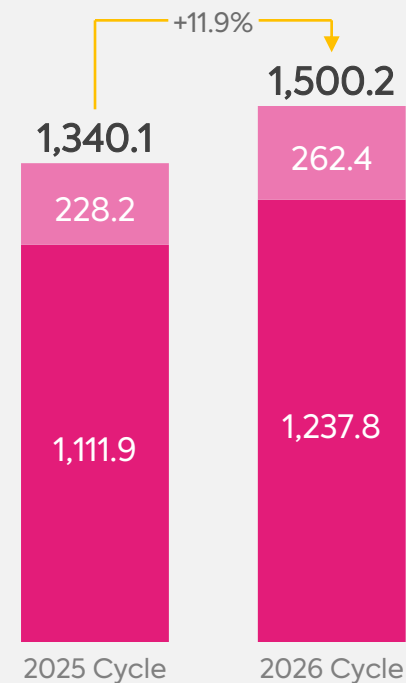
Financial Performance

Financial performance was primarily impacted by the shift in the NBTP schedule, as well as better ACV conversion and growth in Complementary Solutions.

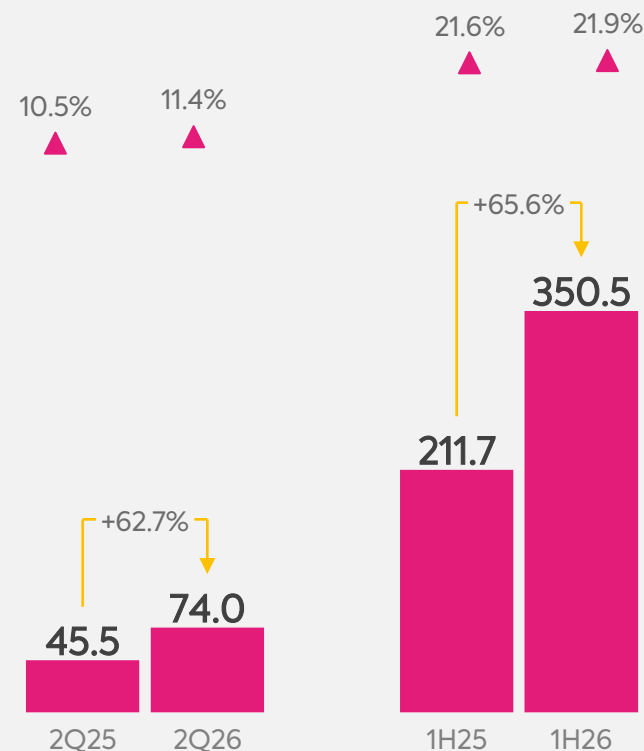
Net Revenue
(R\$ million)



ACV Cycle
(R\$ million)



Recurring EBITDA and EBITDA margin
(R\$ million)



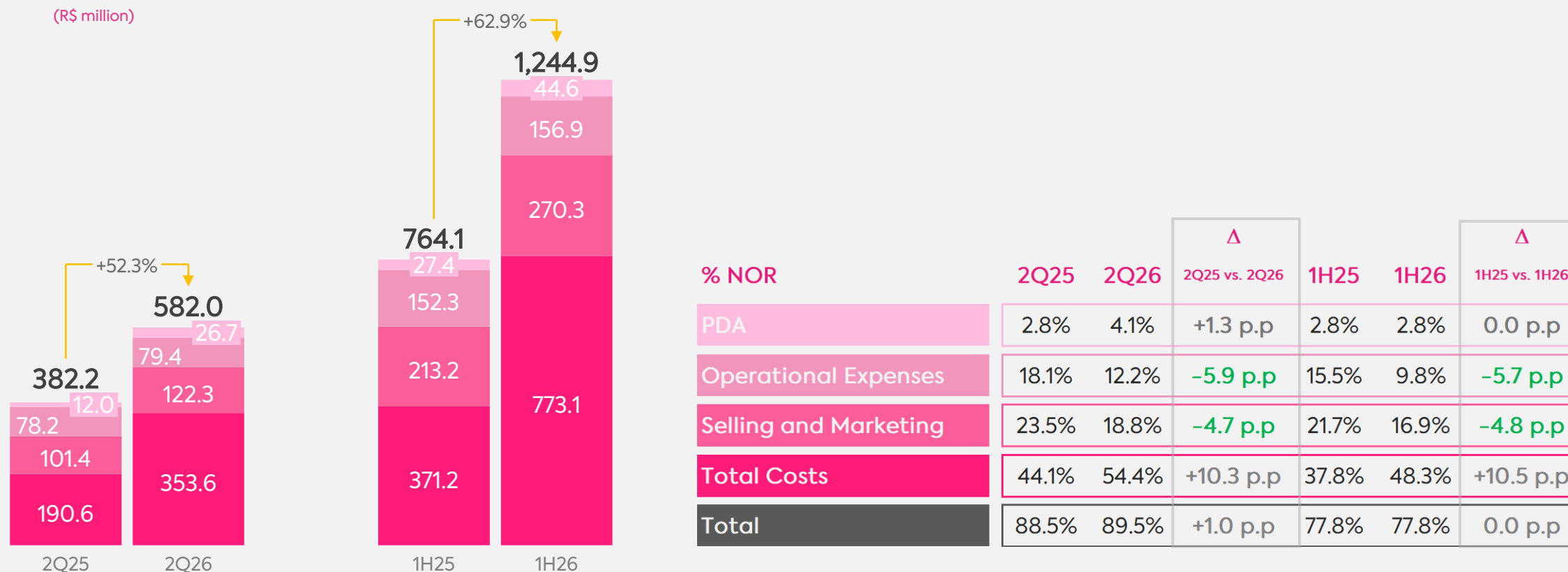
Others
Languages + Start Anglo
NBTP
B2G
No-Subscription
Subscription
Eliminations

Complementary Solutions
Core Content

▲ Recurring EBITDA Margin

Costs and Expenses¹

Operating expenses stood out, reflecting G&A optimization driven by lower third-party services and rental expenses. Marketing and sales expenses benefited from lower royalty costs.



1 – Total costs and expenses exclude Interest and Late Payment Fees and Equity Income.

Appendix

HIGHER EDUCATION

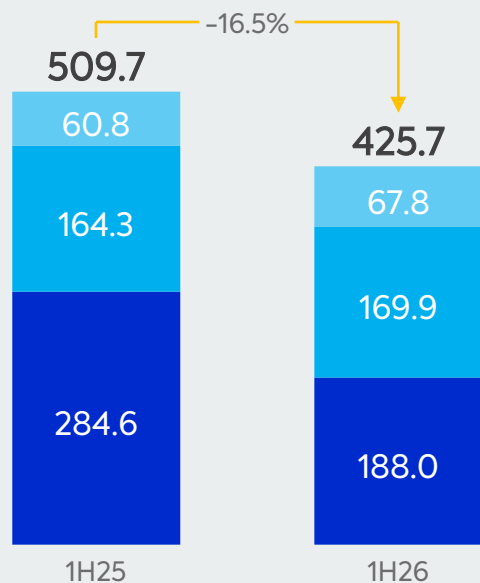
Operating Performance

The New Regulatory Framework impacted the DL segment. However, On-site and Hybrid learning continued to grow in both student intake and student base.

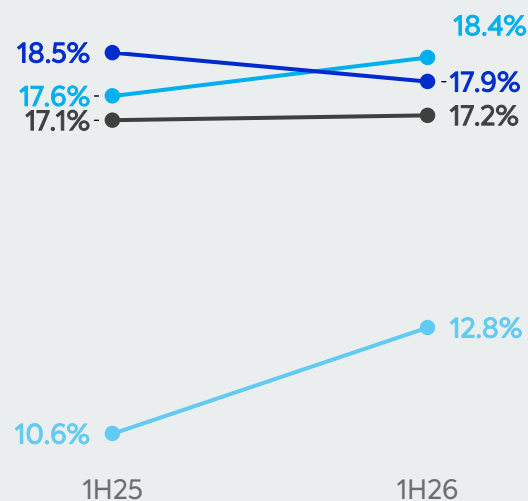
The higher dropout rate is related to the strong student intake in 2H25, reflecting the natural increase in dropout levels during students' first re-enrollment cycle.

Approval and accreditation of 113 Nursing hubs, enabling the resumption of student intake in 3Q26.

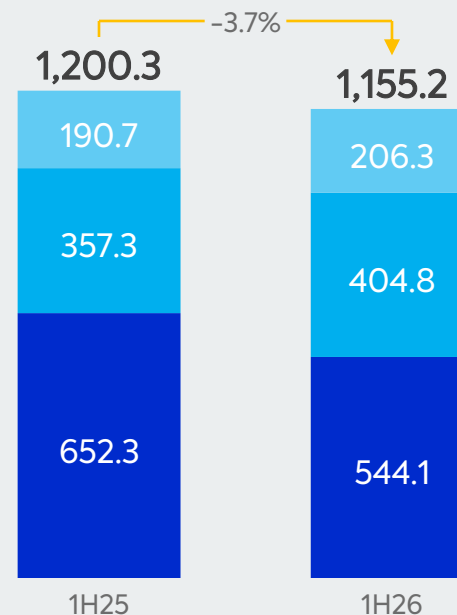
Intake
(thousand students)



Semester Dropout Rate



Students Base
(thousand students)



Average ticket

+10.9% vs. 2Q25
Total Higher Education

+3.8% vs. 2Q25
On-site

+1.6% vs. 2Q25
Hybrid

+12.1% vs. 2Q25
DL

Migration of lower-ticket courses to the blended learning modality.

On-site Hybrid DL

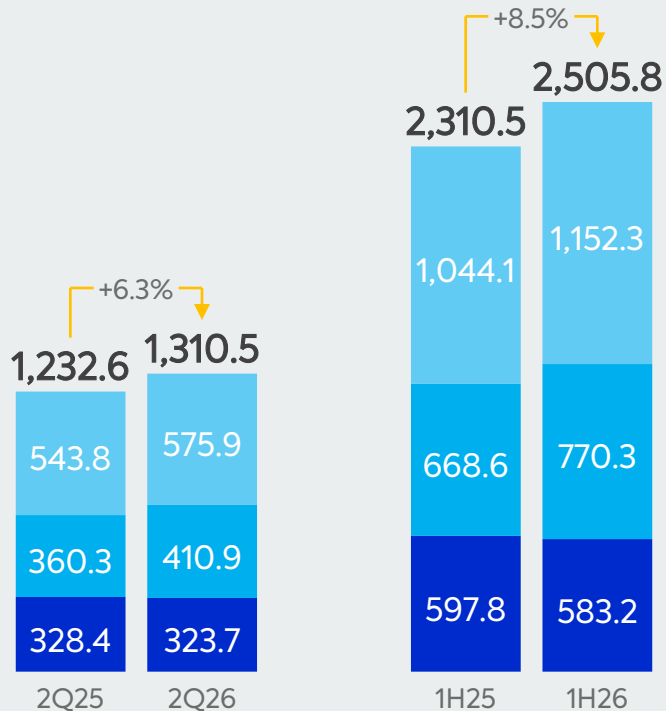
On-site Hybrid DL Total

On-site Hybrid DL

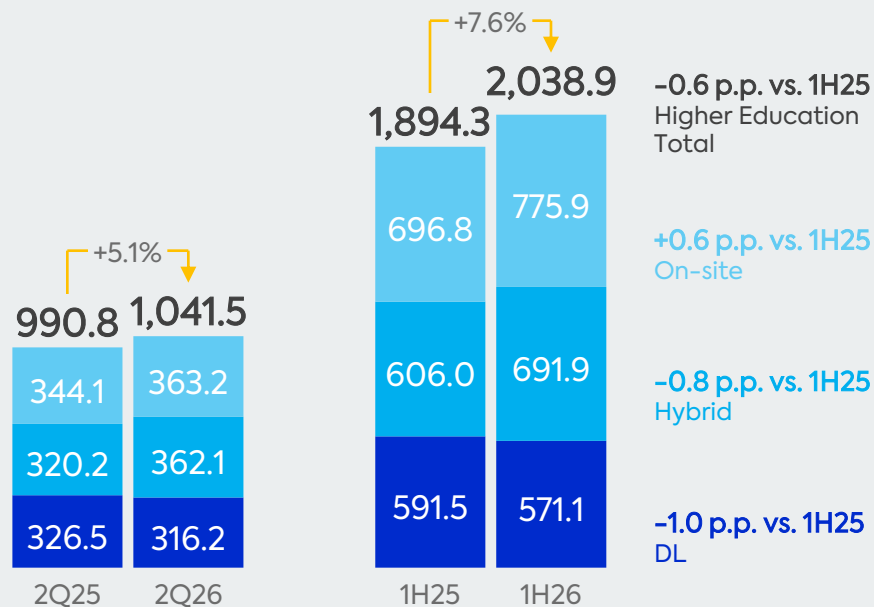
Financial Performance

Growth was supported by On-site and Hybrid learning, while gross margin was impacted by the student base in DL. EBITDA growth was moderate.

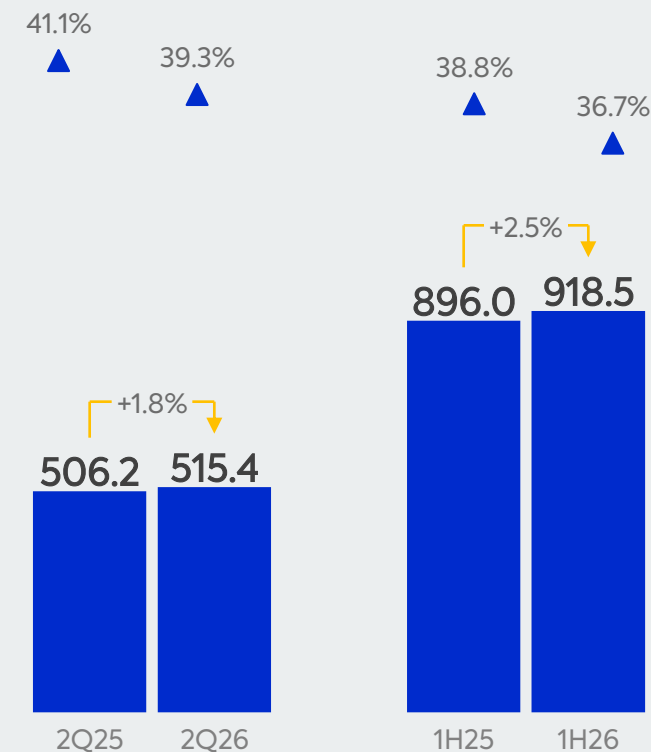
Net Revenue
(R\$ million)



Gross Income and Gross Margin
(R\$ million)



Recurring EBITDA and EBITDA margin
(R\$ million)



On-site Hybrid DL

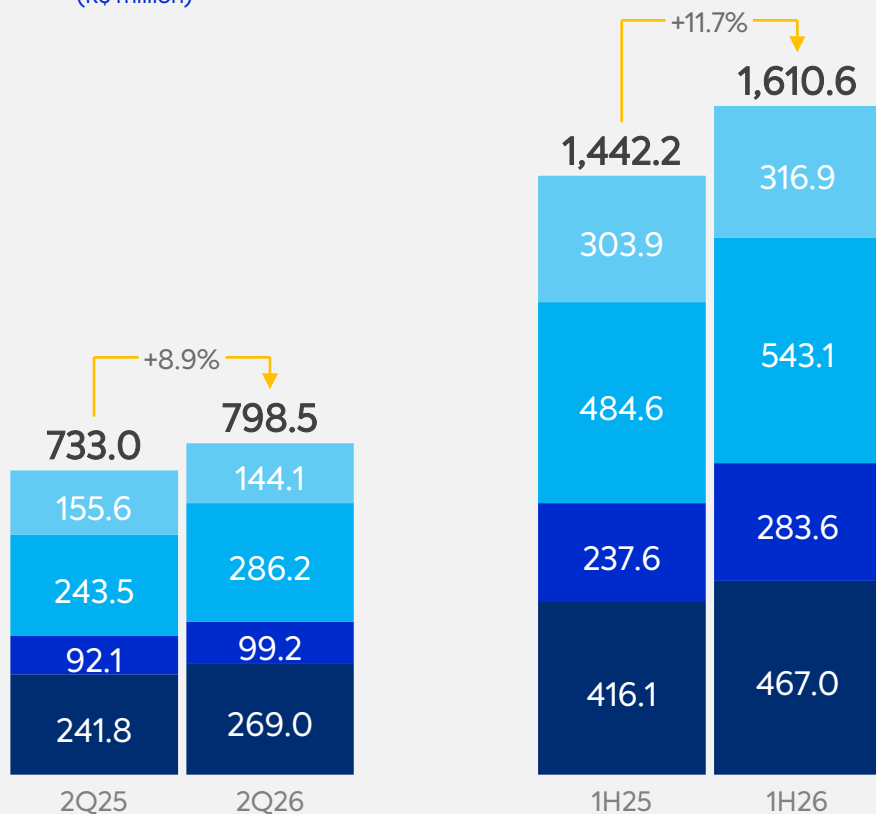
On-site Hybrid DL

▲ Recurring EBITDA Margin

Costs and Expenses¹

Improvement in PDA reflected lower student intake through Pague Fácil. Higher Marketing investments were concentrated in the previous quarter, while operating expenses were impacted by higher G&A expenses related to utilities and systems, driven by greater On-site presence.

(R\$ million)



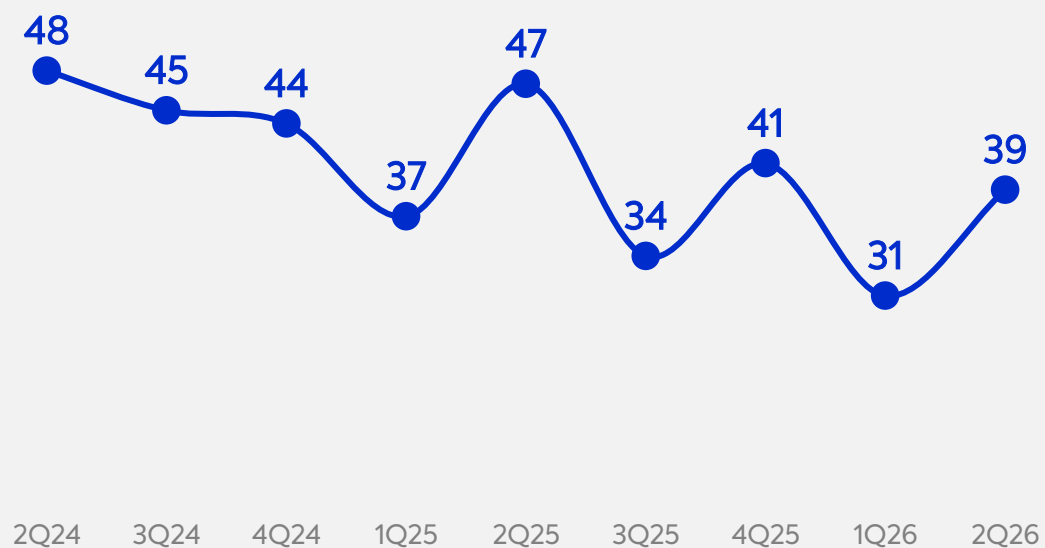
% NOR	2Q25	2Q26	Δ 2Q25 vs. 2Q26	1H25	1H26	Δ 1H25 vs. 1H26
PDA	12.6%	11.0%	-1.6 p.p	13.2%	12.6%	-0.6 p.p
Operational Expenses	19.8%	21.8%	+2.0 p.p	21.0%	21.7%	+0.7 p.p
Selling and Marketing	7.5%	7.6%	+0.1 p.p	10.3%	11.3%	+1.0 p.p
Total Costs	19.6%	20.5%	+0.9 p.p	18.0%	18.6%	+0.6 p.p
Total	59.5%	60.9%	+1.4 p.p	62.5%	64.2%	+1.7 p.p

1 – Total costs and expenses exclude Interest and Late Payment Fees and Equity Income.

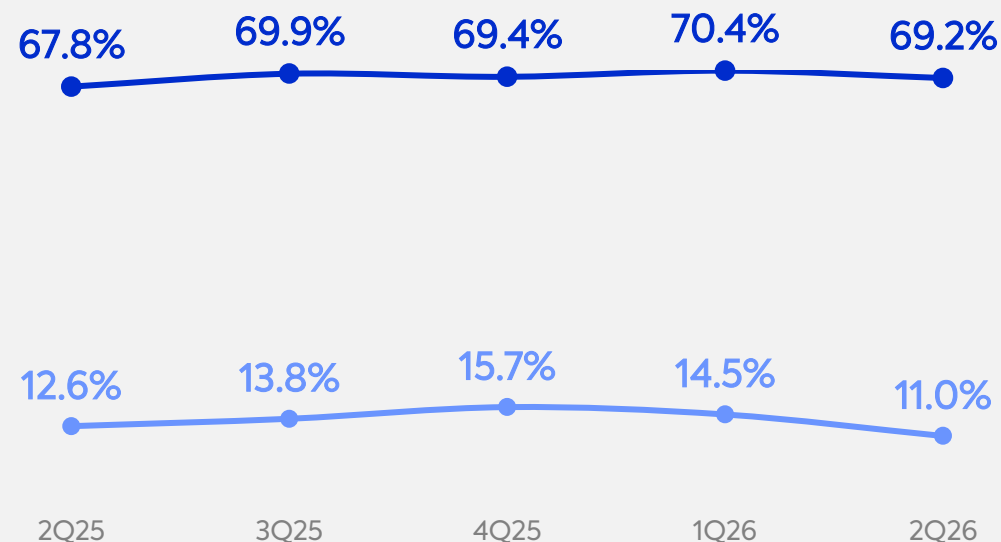
ACP and Coverage Ratio

Average Collection Period (ACP) for paying students decreased compared to 2Q25 (39 days versus 47 days). During the same period, the student coverage ratio was 69.2%.

Average Collection Period (payers)



Coverage Ratio (Total) and PDA/NOR



● Coverage ratio
● % PDA/NOR

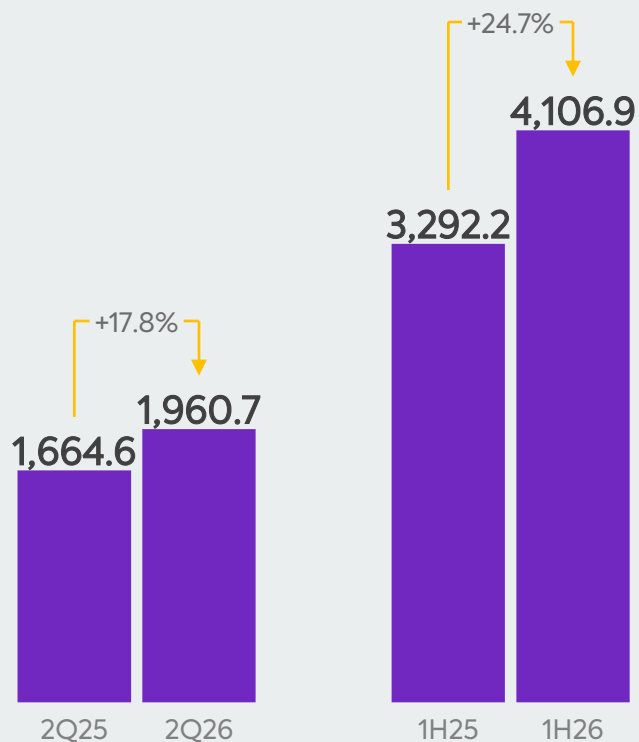
Appendix

COGNA

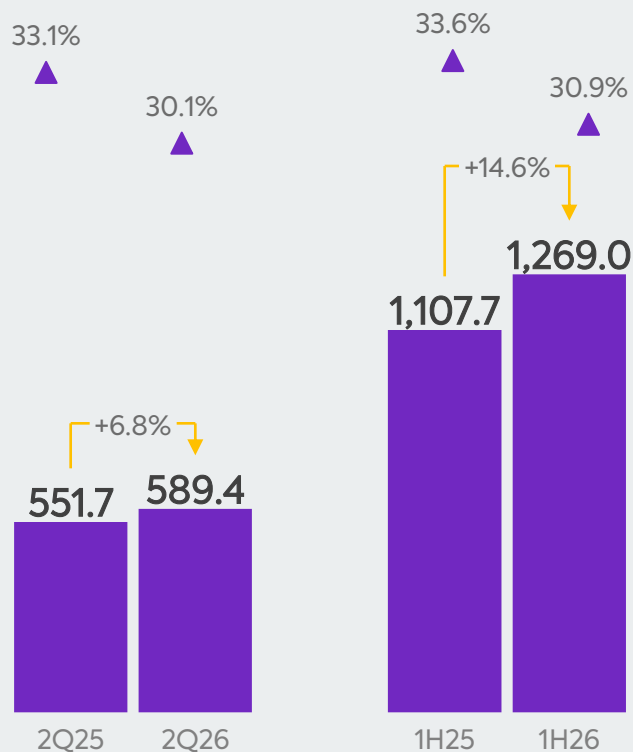
Financial Performance

Double-digit Net Revenue growth was primarily driven by Basic Education, while EBITDA margin was impacted by greater on-campus presence in Higher Education.

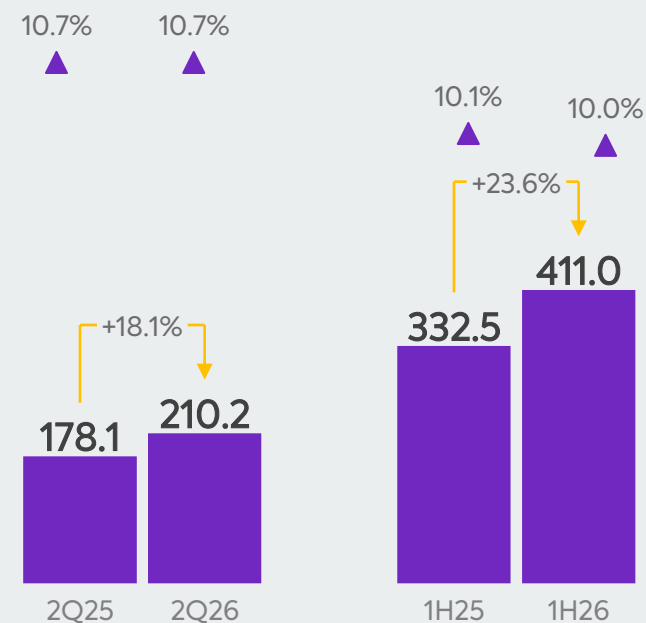
Net Revenue
(R\$ million)



Recurring EBITDA and EBITDA margin
(R\$ million)



Adjusted Net Income and Adjusted Net margin
(R\$ million)



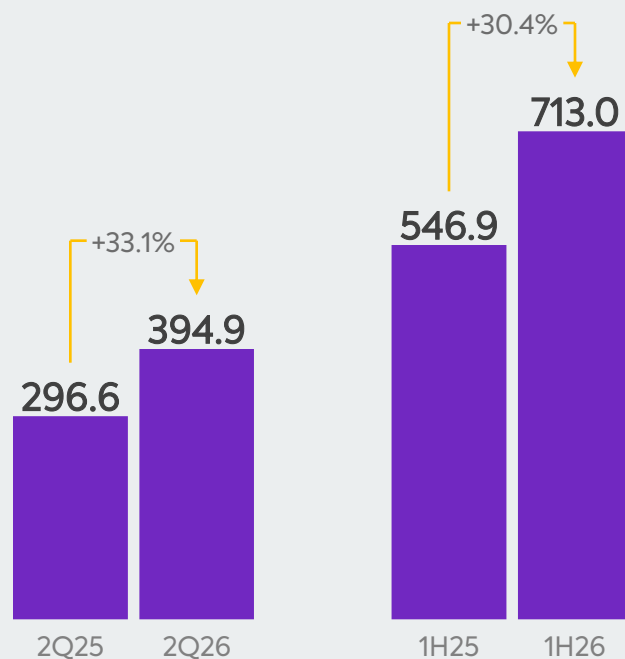
▲ Recurring EBITDA Margin

▲ Adjusted Net Margin

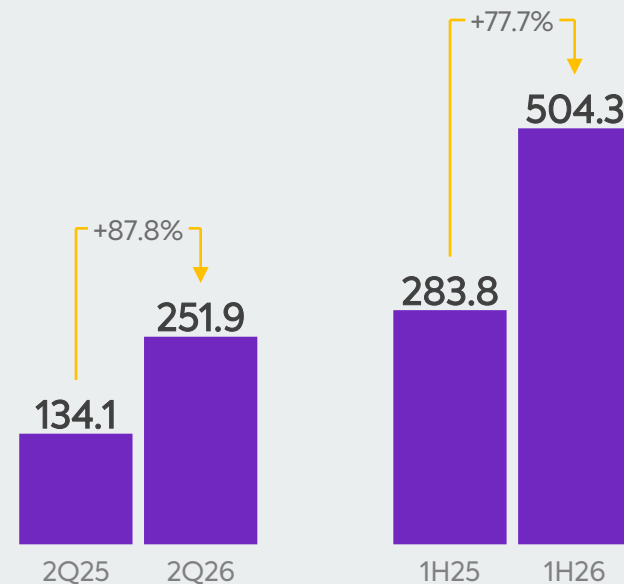
Desempenho Financeiro

Cash generation benefited from higher operating inflows in both BUs, particularly from PNLD, B2G, and B2B in Basic Education.

OCG after Capex
(R\$ million)

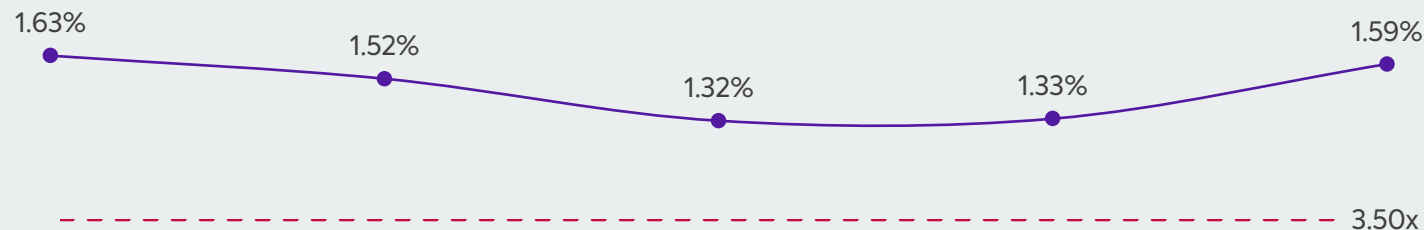


FCF
(R\$ million)

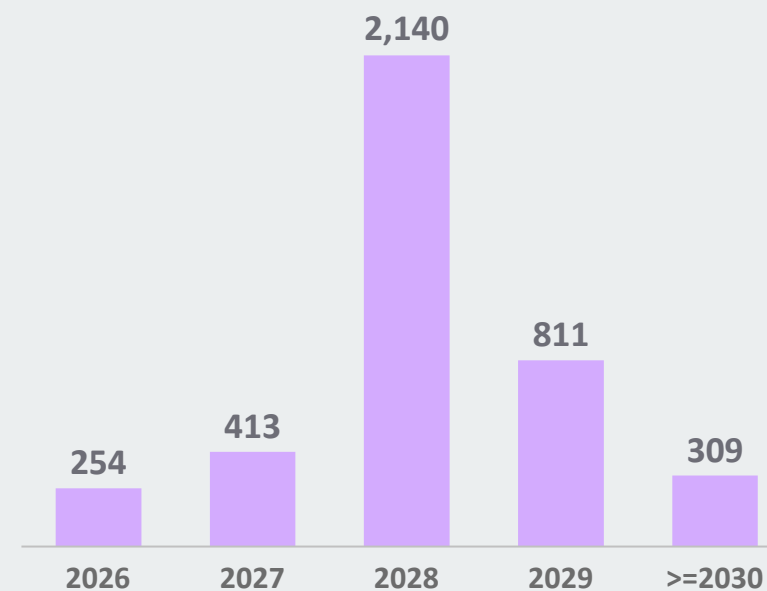
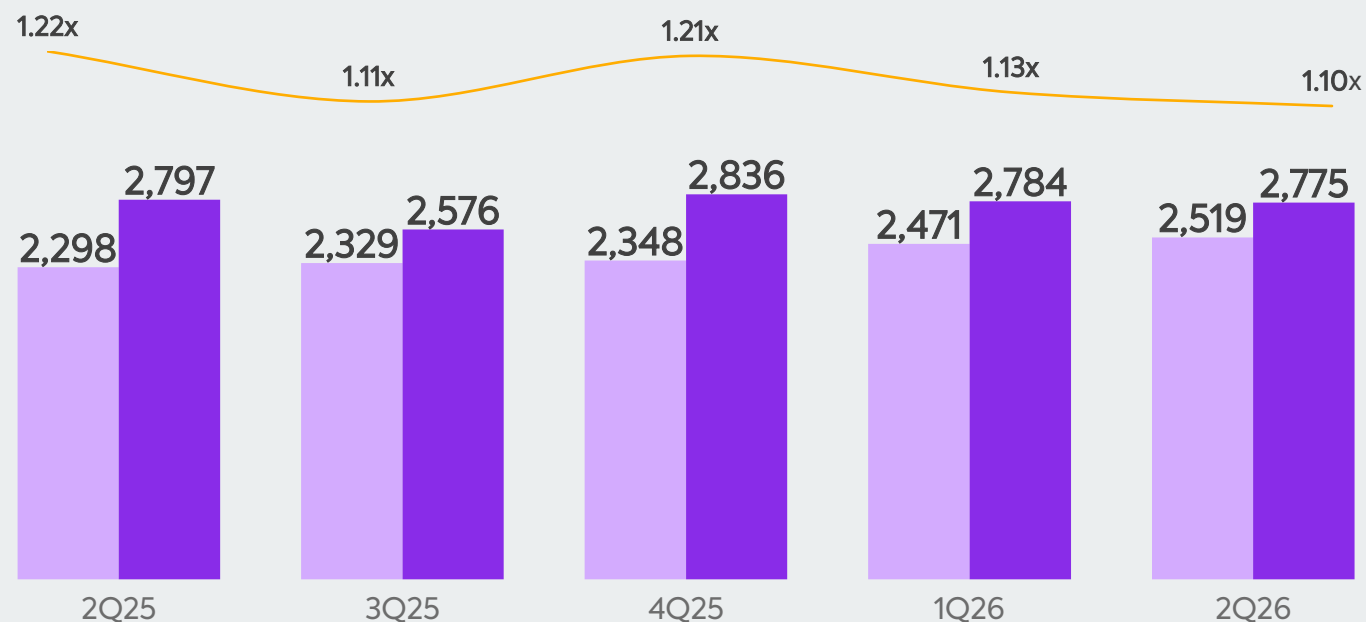


Indebtedness

Average cost of debt reached CDI +1.59% in the quarter, with a 29-month duration and 1.10x leverage. The Company also paid R\$28.5 million in dividends. Excluding the acquisition of Educbank, leverage would have reached 1.02x.



Amortization, Loans and Financing Schedule¹ (R\$ million)



● Average Cost CDI+ - - Covenants — Net Debt/EBITDA ■ Adjusted EBITDA ■ Net Debt

1 - The schedule does not include balances of derivative financial instruments.