cogna EDUCAÇÃO



Resultados → 3T26

12 de novembro de 2026

60 ANOS MUITAS HISTÓRIAS. MUITOS FUTUROS.

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Destaques financeiros

3T26

Trimestre impactado por efeitos sazonais desfavoráveis, sem alterar a trajetória positiva no acumulado do ano

PNLD
Diferenças no calendário e volume de recompras YoY

B2G
Impacto do calendário eleitoral em 2026

Educação Superior
Base de comparação forte no 3T25, refletindo efeitos da mudança regulatória

Receita Líquida
R$ 1.444,3 M
-5,2% vs. 3T25

EBITDA Recorrente
R$ 320,4 M
-24,2% vs. 3T25
Pressão de 5,5 p.p. na Margem EBITDA

Lucro Líquido Ajustado
R$ 22,8 M
-90,9% vs. 3T25

GCO após Capex
R$ 372,0 M
-5,2% vs. 3T25

Geração de Caixa Livre
R$ 264,3 M
-12,0% vs. 3T25

Redução de Dívida Líquida
R$ 239,2 M
Alavancagem: 1,04x

Destaques financeiros

9M26

Apesar dos efeitos no trimestre, resultados acumulados seguem positivos

Receita Líquida
R$ 5.551,1 M
+15,3% vs. 9M25

GCO após Capex
R$ 1.085,0 M
+15,5% vs. 9M25

EBITDA Recorrente
R$ 1.589,5 M
+3,9% vs. 9M25
Pressão de 3,2 p.p. na Margem EBITDA

Geração de Caixa Livre
R$ 768,6 M
+31,6% vs. 9M25

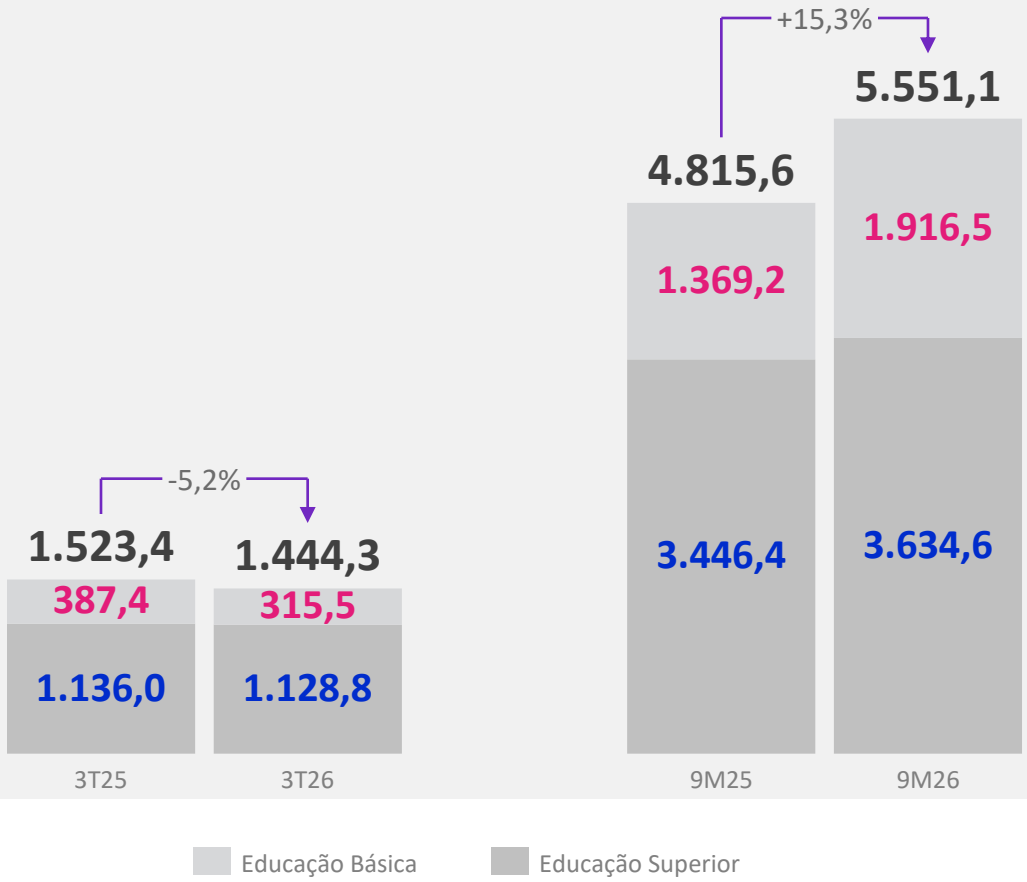
Lucro Líquido Ajustado
R$ 433,8 M
-25,6% vs. 9M25

Redução de Dívida Líquida
R$ 299,4 M
Alavancagem: 1,04x

Sazonalidade desfavorável, trimestre impactado por efeitos de PNLD e B2G em Educação Básica e no Ensino Superior

Receita Líquida | Cogna

(R$ milhões)



Educação Básica

-18,6% vs. 3T25

+40,0% vs. 9M25

Educação Superior

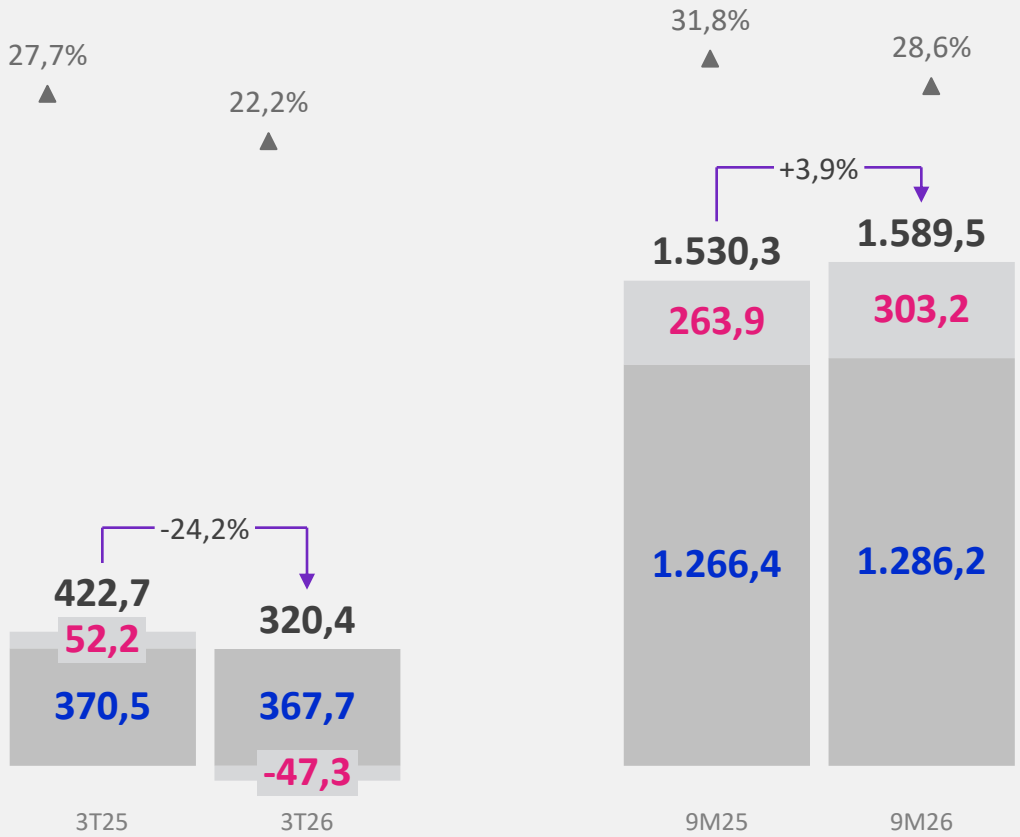
-0,6% vs. 3T25

+5,5% vs. 9M25

EBITDA reflete as dinâmicas sazonais do trimestre, enquanto o acumulado mantém trajetória positiva

EBITDA Recorrente e Margem EBITDA | Cogna

(R$ milhões)



Educação Básica[1]

-190,6% vs. 3T25
Com pressão de 28,5 p.p. na Margem EBITDA

+14,9% vs. 9M25
Com pressão de 3,5 p.p. de Margem EBITDA

Educação Superior

-0,7% vs. 3T25
Margem EBITDA em linha com 3T25

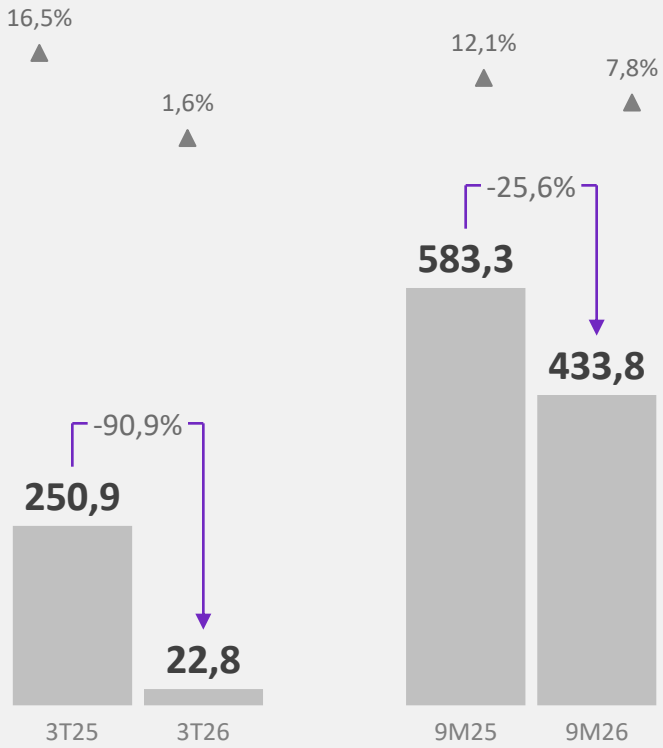
+1,6% vs. 9M25
Com pressão de 1,3 p.p. na Margem EBITDA

1 Considera a linha de Eliminação referente as Debentures emitidas de Cogna para Educbank.

Geração de caixa, mesmo após pagamentos de risco sacado, contribui para a trajetória de desalavancagem

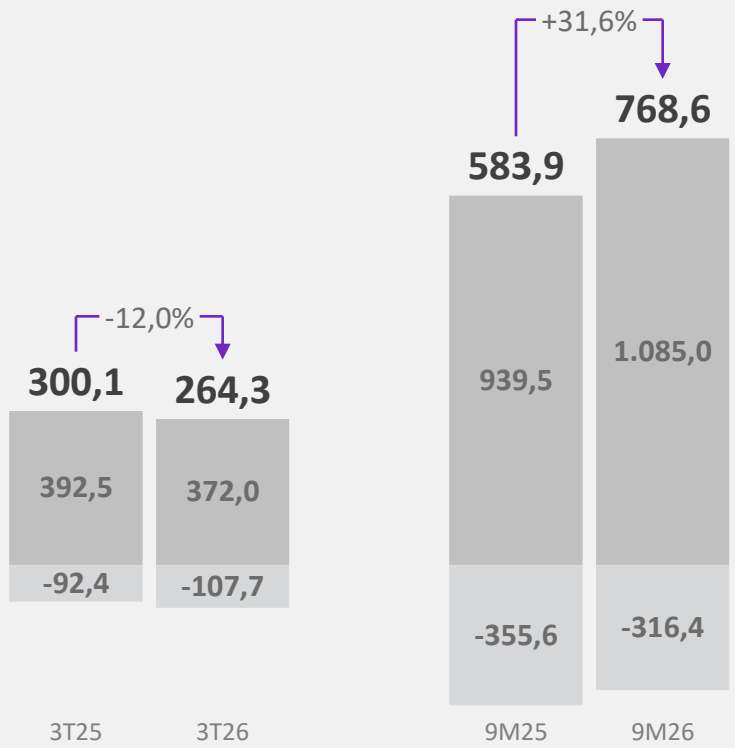
Lucro Líquido Ajustado e Margem Líquida Ajustada

(R$ milhões)

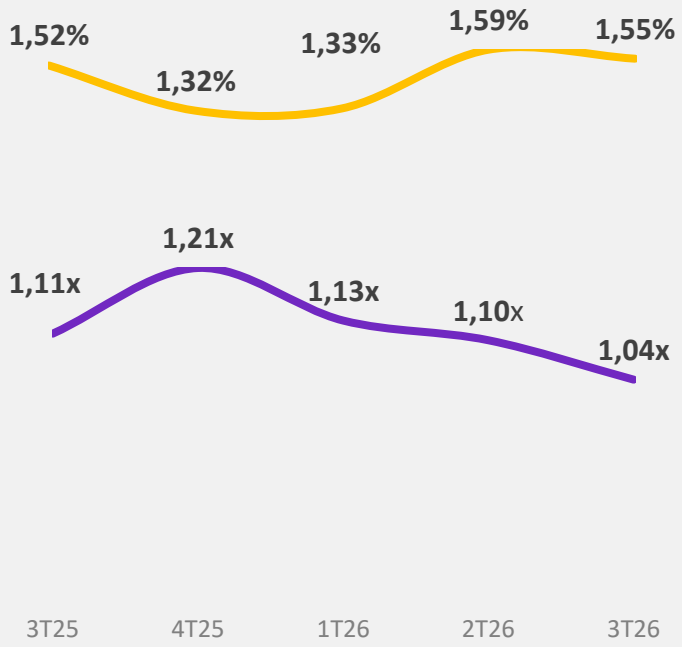


GCO[1] e GCL[2]

(R$ milhões)



Alavancagem e Custo médio da Dívida



▲ Margem Liquida Ajustada

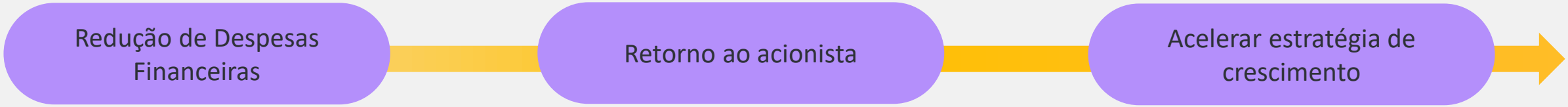
GCO* Pagamento de juros (-)

Dívida Líquida/EBITDA

Custo médio CDI+

1 Geração de Caixa Operacional após Capex / 2 Geração de Caixa Livre

Alocação de Capital



Pagamento antecipado de dívidas

Recompra de ações
Pagamento de dividendos

M&As estratégicos

Ações de retorno ao acionista (9 meses)

Risco Sacado e Redução de Dívida

Iniciamos a estratégia de utilização de caixa próprio nas operações de Risco Sacado de **R$ 138,8 milhões** no período.

Redução de **R$ 299,4 milhões** na Dívida Líquida.

Programa de Recompra

141.792.187 ações

Aprovado em novembro de 2026
Prazo de 12 meses

Pagamento de dividendos

R$ 148,5 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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dri@cogna.com.br

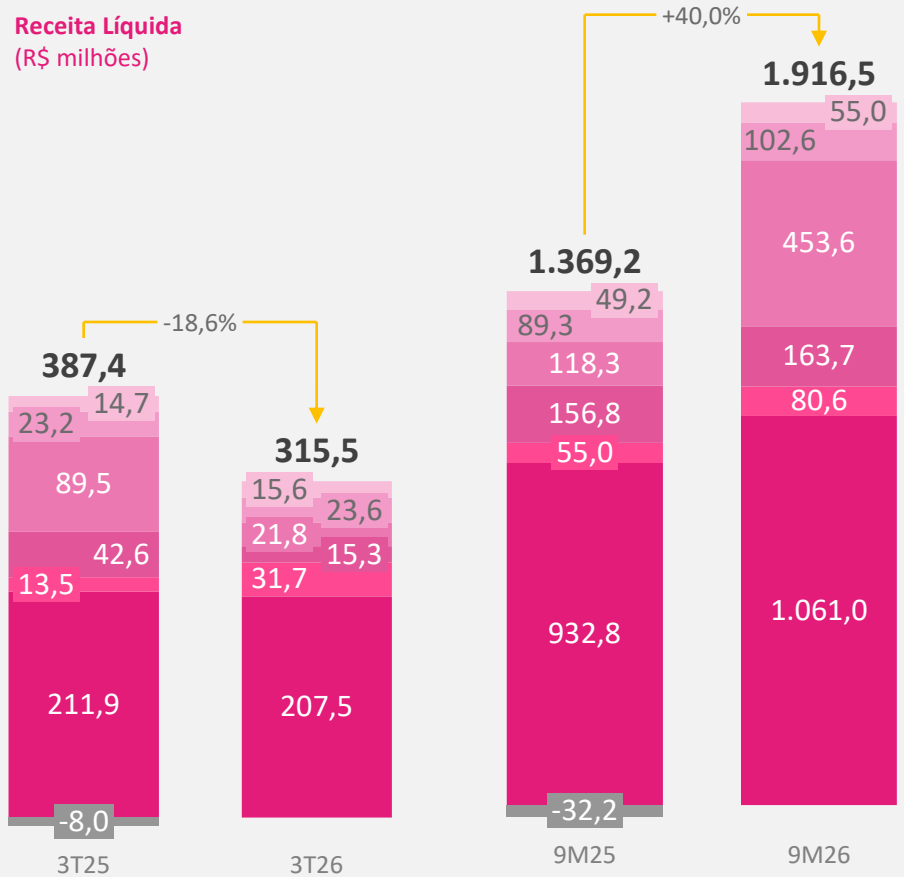
Anexo

EDUCAÇÃO BÁSICA

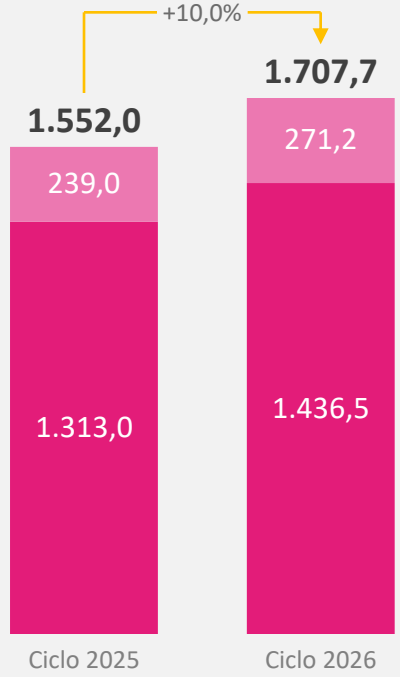
Desempenho Financeiro

ACV do Ciclo 2026 cresce 10,0%, sustentado pela evolução de Conteúdo Core e Soluções Complementares, apesar dos impactos do B2G e do PNLD no trimestre.

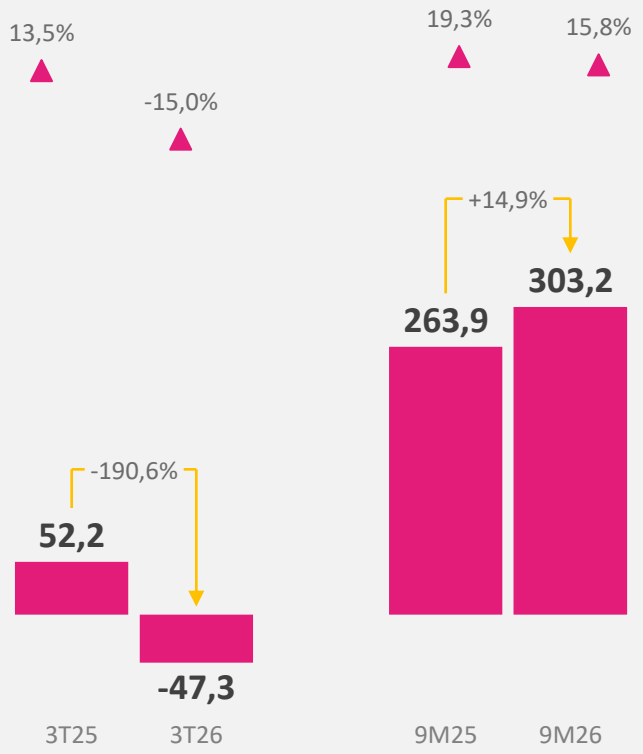
Receita Líquida
(R$ milhões)



ACV – Ciclo
(R$ milhões)



EBITDA Recorrente e margem EBITDA[1]
(R$ milhões)



Outros
Idiomas + Start Anglo
PNLD
B2G
Não-Subscrição
Subscrição
Eliminação

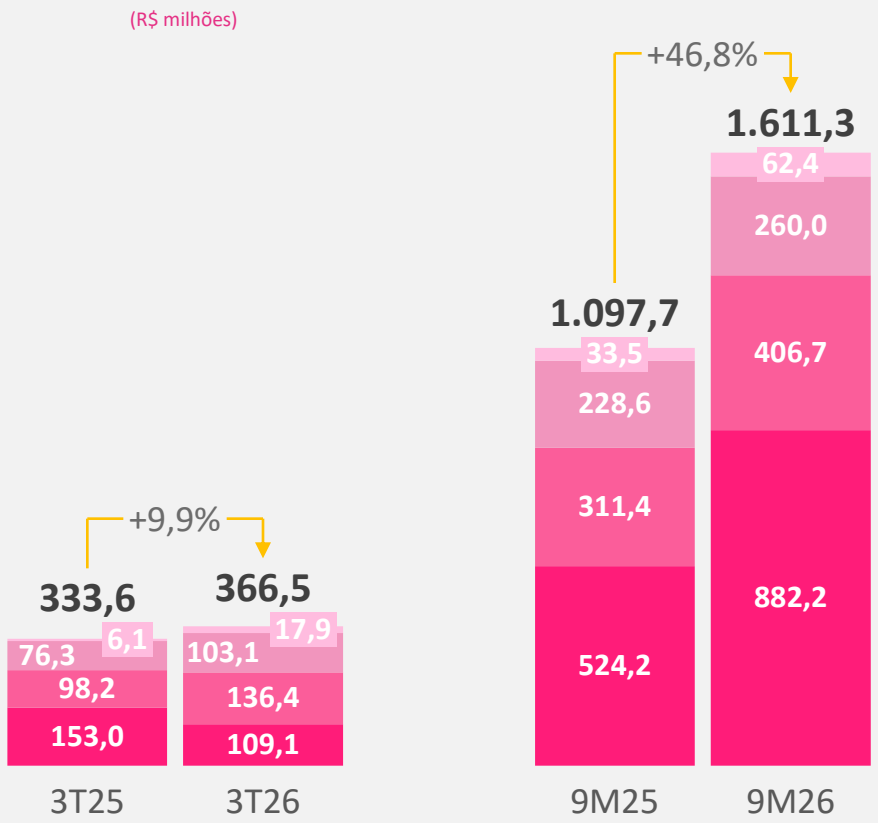
Soluções Complementares
Conteúdo Core

Margem EBITDA Recorrente

1 Considera a linha de Eliminação referente as Debentures emitidas de Cogna para Educbank.

Custos e Despesas[1]

Efeitos sazonais desfavoráveis pressionam as despesas no trimestre, enquanto eficiências operacionais sustentam diluição de despesas no acumulado.



% ROL	3T25	3T26	Δ 3T25 vs. 3T26	9M25	9M26	Δ 9M25 vs. 9M26
PCLD	1,6%	5,7%	+4,1 p.p	2,4%	3,3%	+0,9 p.p
Despesas Operacionais	19,7%	32,7%	+13,0 p.p	16,7%	13,6%	-3,1 p.p
Marketing e Vendas	25,3%	43,2%	+17,9 p.p	22,7%	21,2%	-1,5 p.p
Total Custos	39,5%	34,6%	-4,9 p.p	38,3%	46,0%	+7,7 p.p
Total	86,1%	116,1%	+30,0 p.p	80,2%	84,1%	+3,9 p.p

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

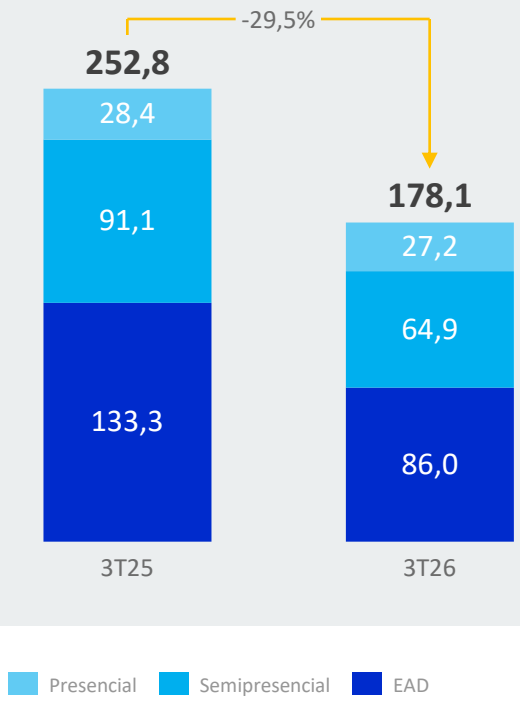
Anexo

EDUCAÇÃO SUPERIOR

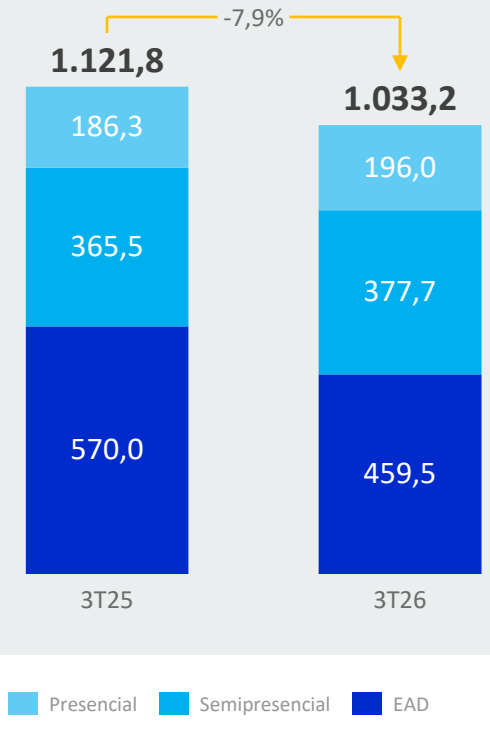
Desempenho Operacional

Novo Marco Regulatório impacta a comparabilidade da captação, enquanto Presencial e Semipresencial apresentam evolução da base de alunos.
Ticket médio cresce 6,8%, refletindo principalmente a evolução do mix de cursos.

Captação
(mil)



Base de Alunos
(mil)



Ticket Médio

+6,8% vs. 3T25
Educação Superior Total

-2,4% vs. 3T25
Presencial

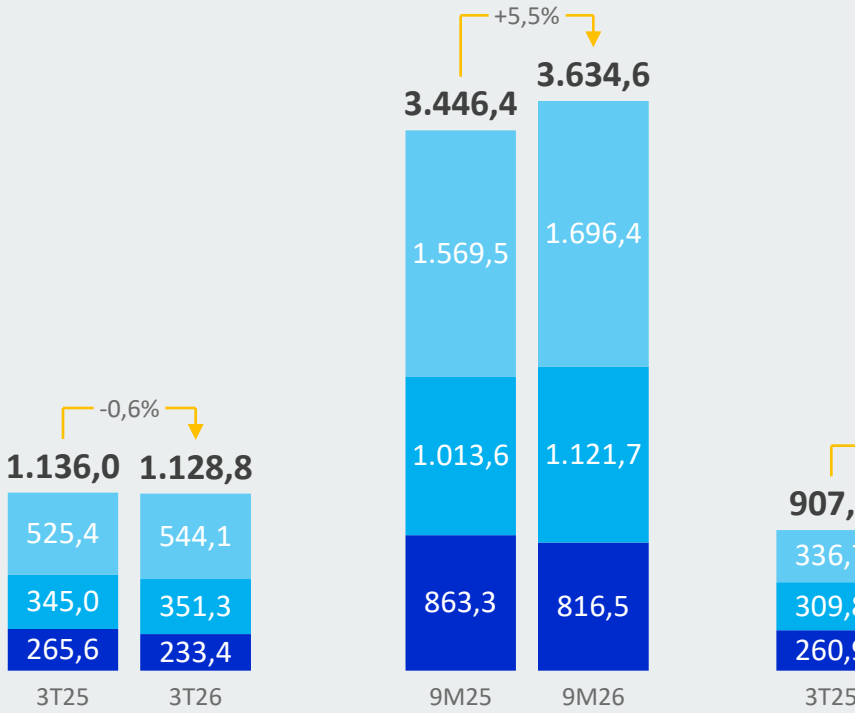
+0,6% vs. 3T25
Semipresencial

+5,7% vs. 3T25
EAD

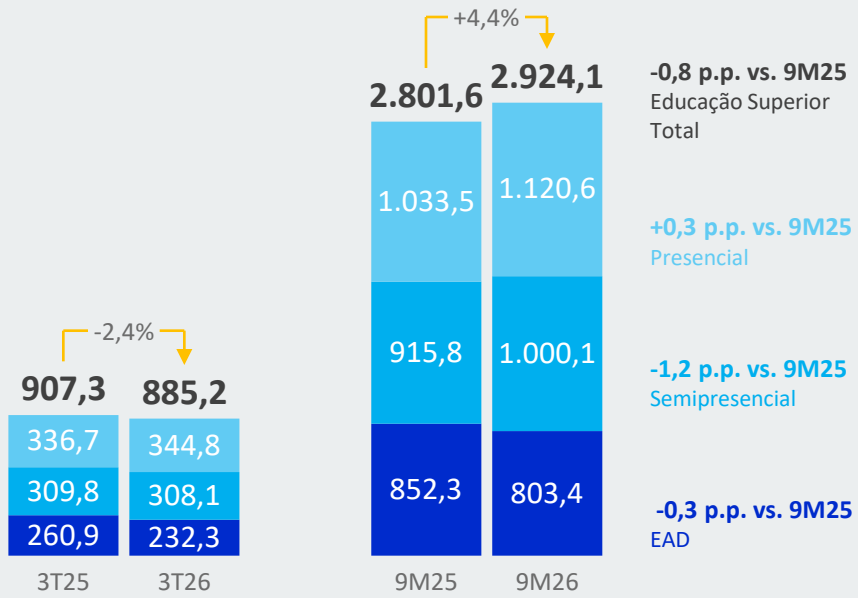
Desempenho Financeiro

Receita resiliente no trimestre e crescimento de 5,5% nos 9M26, sustentado pela evolução de Presencial e Semipresencial. Mudança no mix de modalidades pressiona Margem Bruta, enquanto EBITDA permanece resiliente.

Receita Líquida
(mil)



Lucro Bruto e Margem Bruta
(R$ milhões)



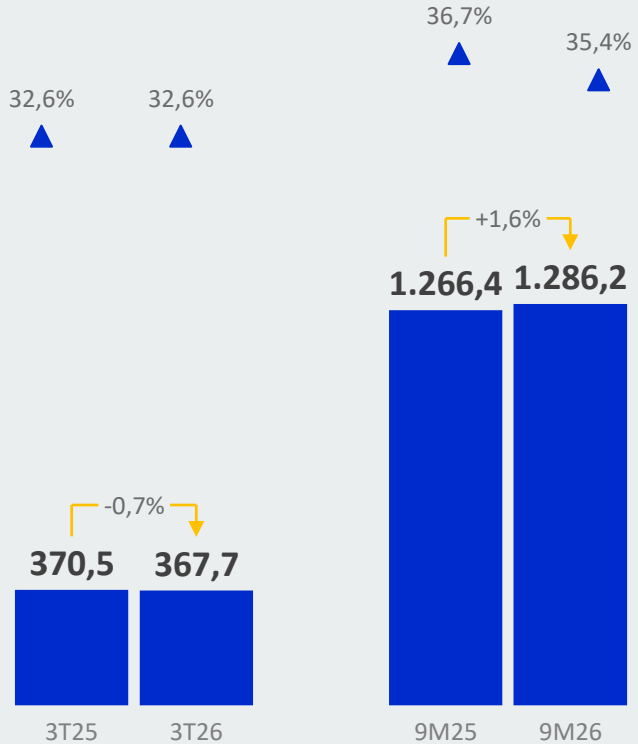
-0,8 p.p. vs. 9M25
Educação Superior
Total

+0,3 p.p. vs. 9M25
Presencial

-1,2 p.p. vs. 9M25
Semipresencial

-0,3 p.p. vs. 9M25
EAD

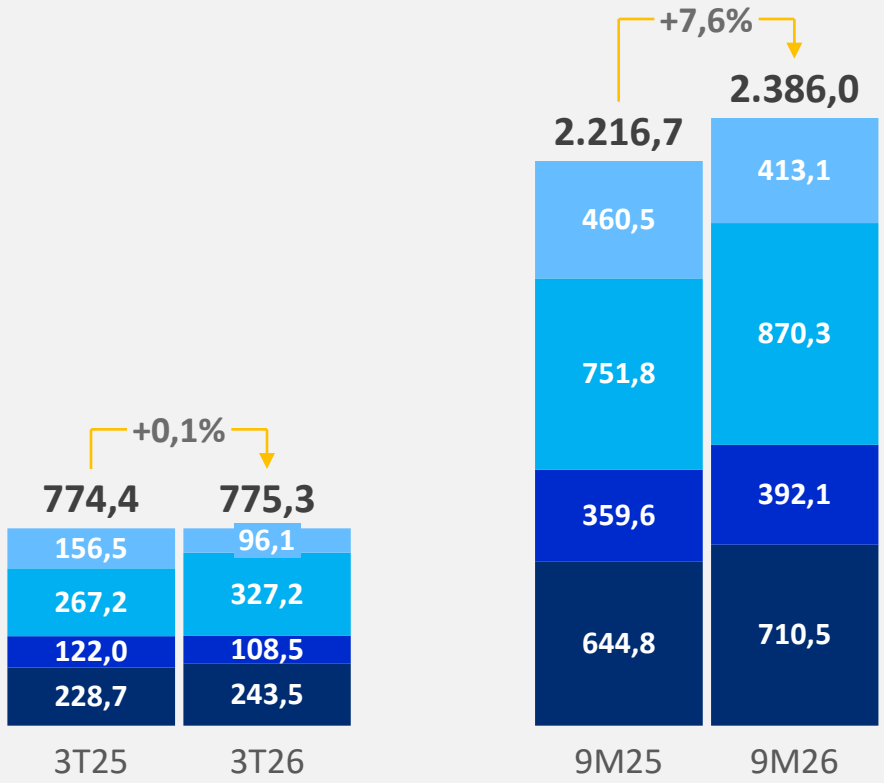
EBITDA Recorrente e Margem EBITDA
(R$ milhões)



Custos e Despesas[1]

PCLD melhora com menor participação do Pague Fácil, enquanto maior presencialidade pressiona despesas operacionais.

(R$ milhões)



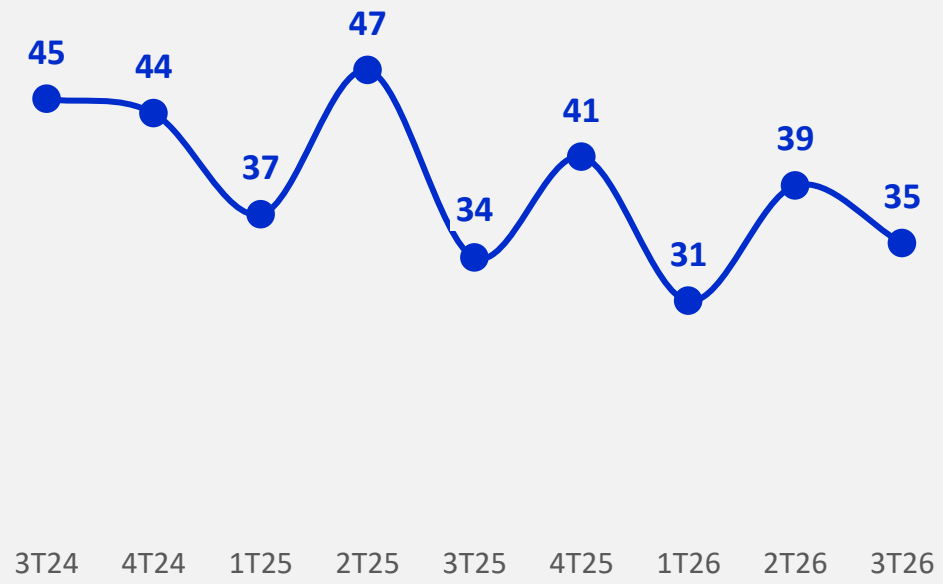
% ROL	3T25	3T26	Δ 3T25 vs. 3T26	9M25	9M26	Δ 9M25 vs. 9M26
PCLD	13,8%	8,5%	-5,3 p.p	13,4%	11,4%	-2,0 p.p
Despesas Operacionais	23,5%	29,0%	+5,5 p.p	21,8%	23,9%	+2,1 p.p
Marketing e Vendas	10,7%	9,6%	-1,1 p.p	10,4%	10,8%	+0,4 p.p
Total Custos	20,1%	21,6%	+1,5 p.p	18,7%	19,5%	+0,8 p.p
Total	68,2%	68,7%	+0,5 p.p	64,3%	65,6%	+1,3 p.p

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

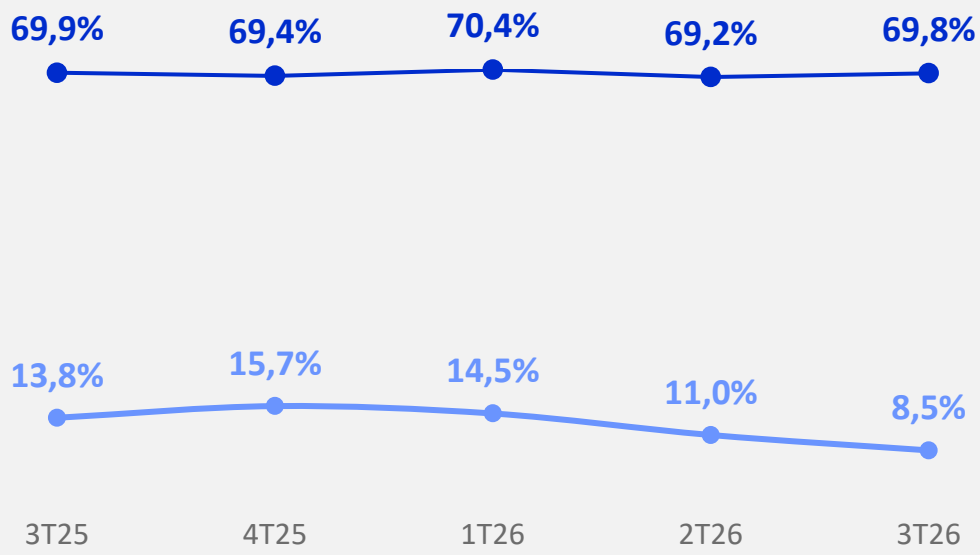
PMR e Índice de Cobertura

O PMR ficou em 35 dias no 3T26, ante 34 dias no 3T25, com índice de cobertura de 69,8%.

Prazo Médio de Recebimento (pagantes)



Índice de Cobertura de Contas a Receber e PCLD/ROL



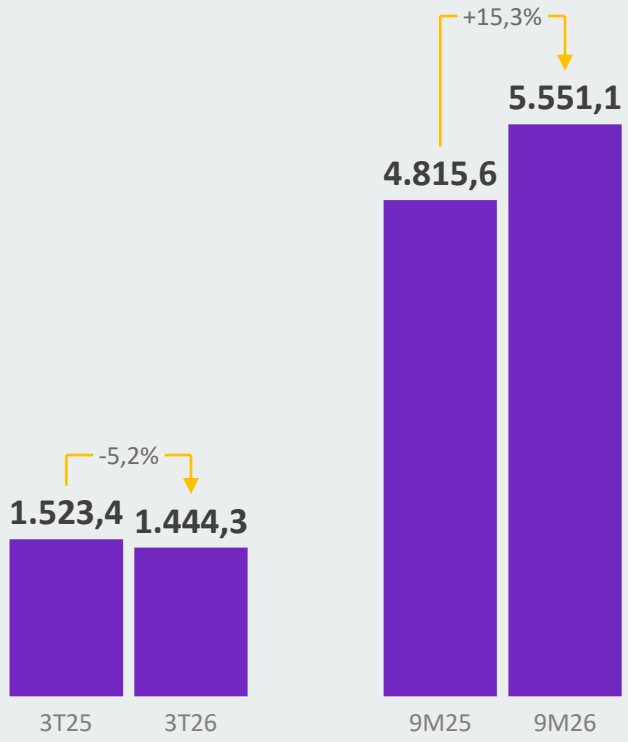
Anexo

COGNA CONSOLIDADO

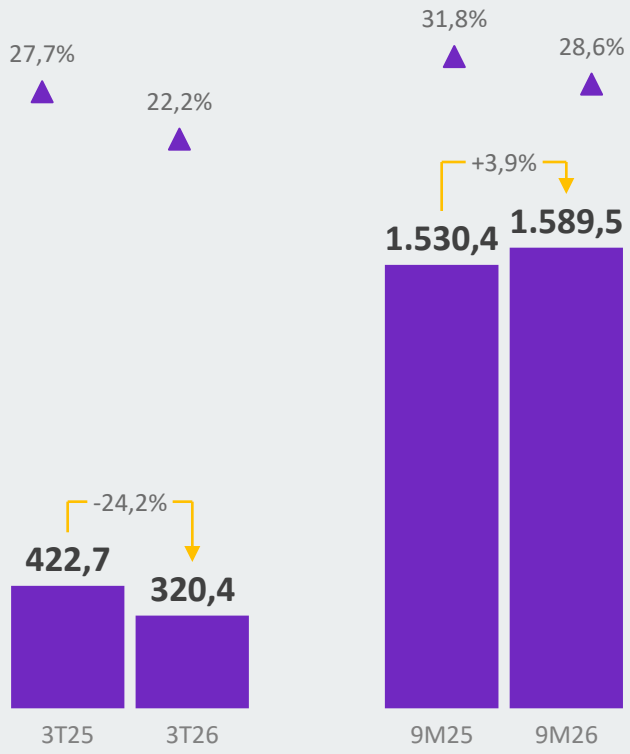
Desempenho Financeiro

Trimestre sazonal desfavorável contrasta com desempenho positivo no acumulado: Receita cresce 15,3% e EBITDA Recorrente avança 3,9% nos 9M26. Comparação do Lucro Líquido Ajustado impactada pelo efeito positivo de R$ 126,3 milhões de IR diferido no 3T25.

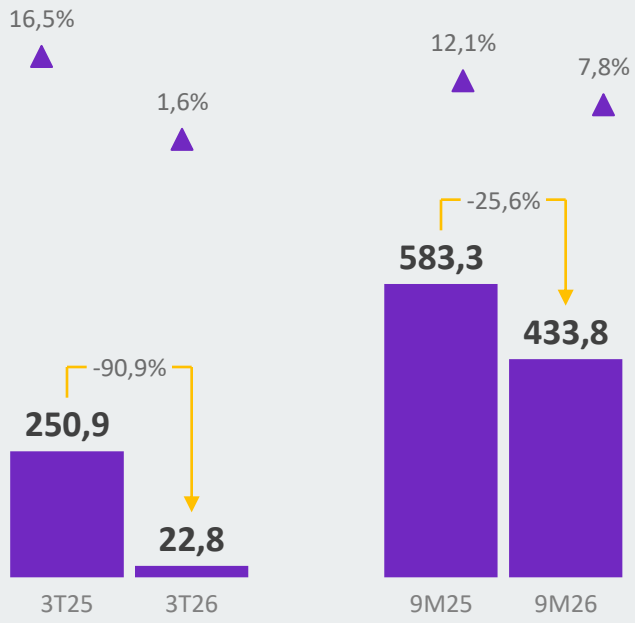
Receita Líquida
(R$ milhões)



EBITDA Recorrente e margem EBITDA
(R$ milhões)



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



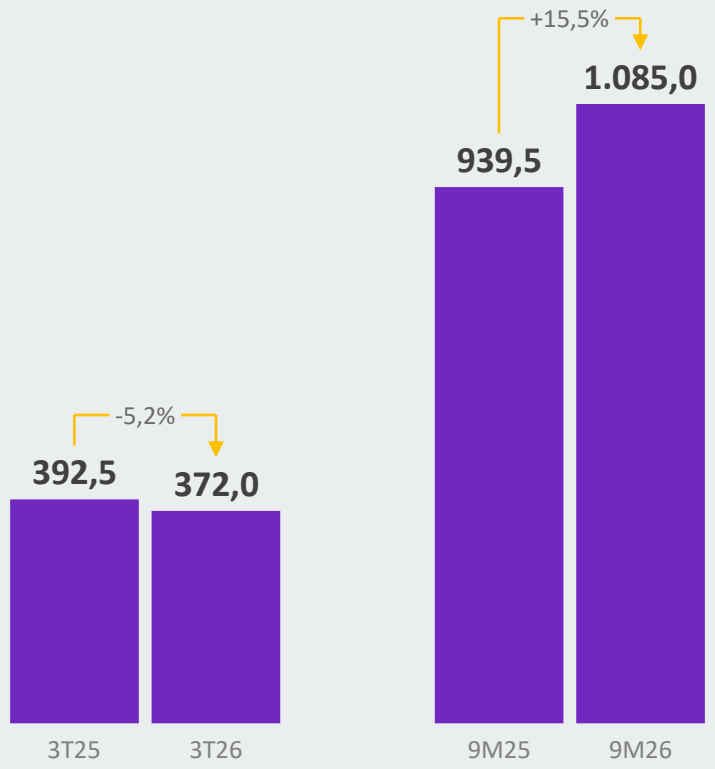
▲ Margem EBITDA Recorrente

▲ Margem Liquida Ajustada

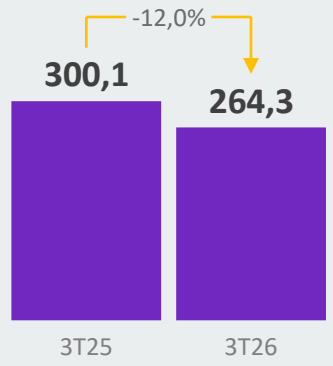
Desempenho Financeiro

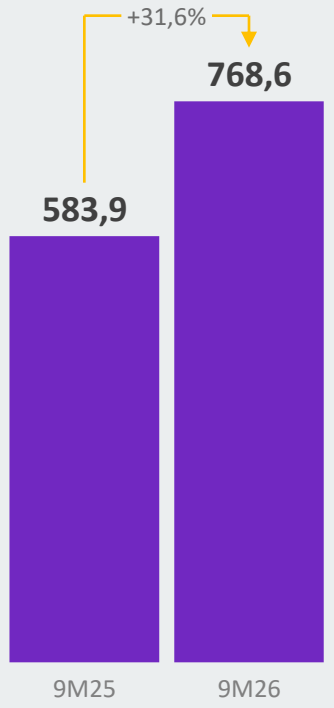
Forte conversão de caixa: GCO cresce 15,5% nos 9M26, acima da evolução do EBITDA Recorrente.

GCO após Capex
(R$ milhões)



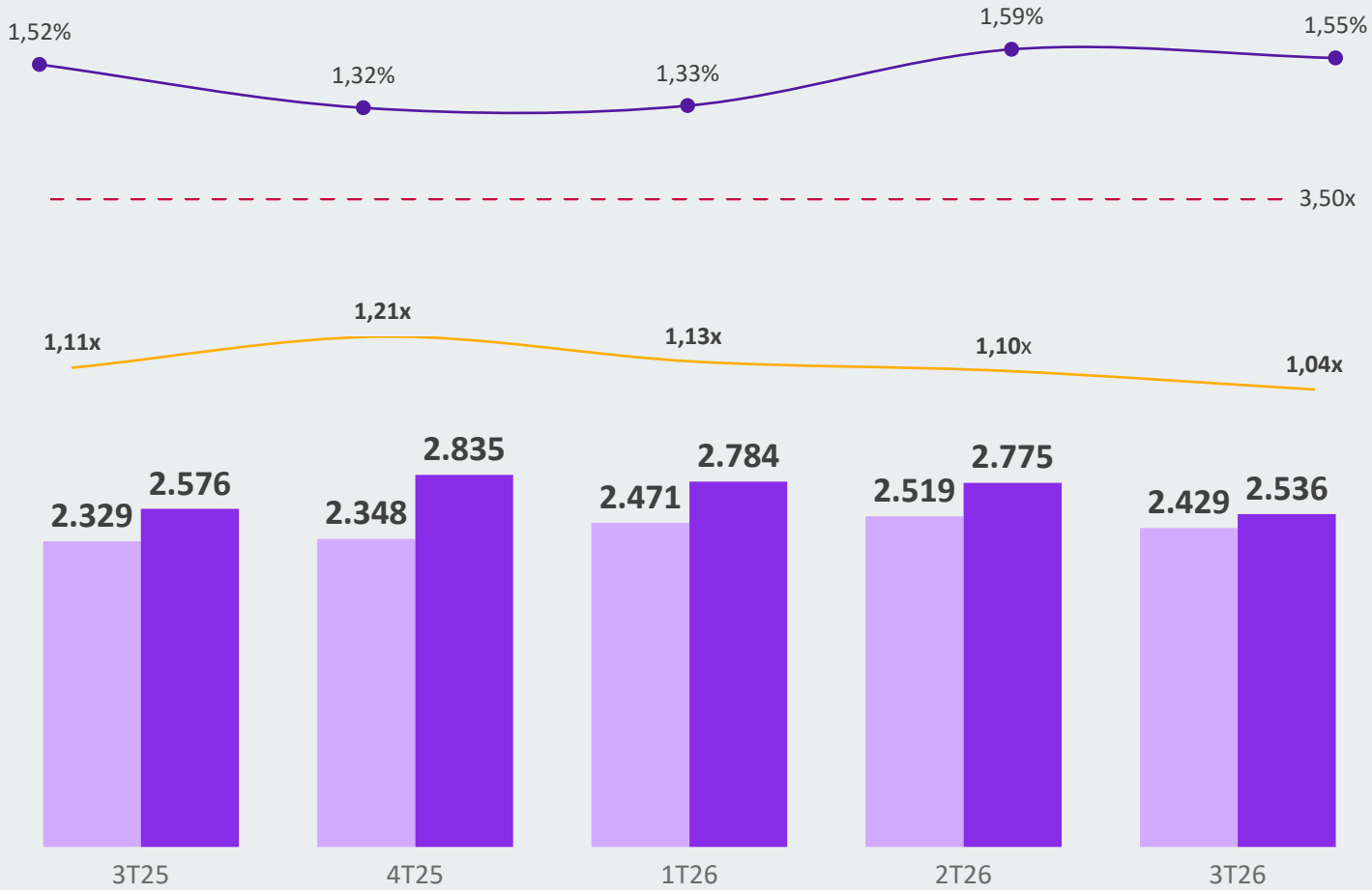
GCL
(R$ milhões)



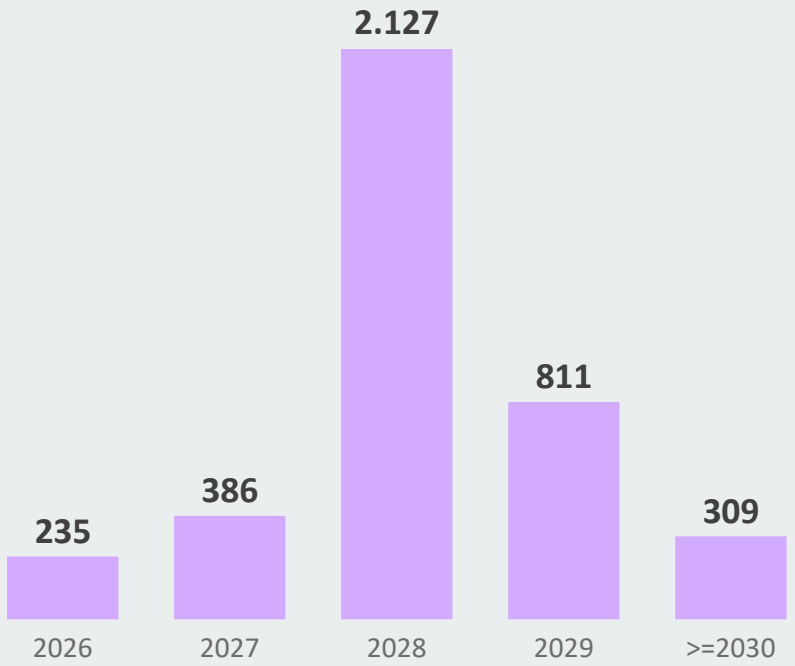


Endividamento

Dívida Líquida reduz R$ 239,2 milhões no trimestre, apoiada pela forte geração de caixa e disciplina na alocação de capital. Alavancagem atinge 1,04x, menor nível da Companhia, reforçando a trajetória de desalavancagem.



Cronograma de Amortização[1], Empréstimos e Financiamento
(R$ milhões)



1 O cronograma não considera os saldos de instrumento Financeiros Derivativos.

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Results → 3Q26

November 12, 2026

60 ANOS MUITAS HISTÓRIAS. MUITOS FUTUROS.

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Financial Highlights

3Q26

Quarter impacted by adverse seasonal effects, without changing the positive year-to-date trajectory

NBTP
Differences in timing and repurchase volumes YoY

B2G
Impact of the 2026 election calendar

Higher Education
Strong comparison base in 3Q25, reflecting the effects of the regulatory change

Net Revenue
R$ 1,444.3 M
-5.2% vs. 3Q25

Recurring EBITDA
R$ 320.4 M
-24.2% vs. 3Q25
pressure of 5.5 p.p. on EBITDA Margin

Adjusted Net Income
R$ 22.8 M
-90.9% vs. 3Q25

OCG after Capex
R$ 372.0 M
-5.2% vs. 3Q25

Free Cash Flow
R$ 264.3 M
-12.0% vs. 3Q25

Net Debt Reduction
R$ 239.2 M
Leverage: 1.04x

Financial Highlights

9M26

Despite the effects in the quarter, year-to-date results remain positive

Net Revenue
R$ 5,551.1 M
+15.3% vs. 9M25

Recurring EBITDA
R$ 1,589.5 M
+3.9% vs. 9M25
pressure of 3.2 p.p. on EBITDA Margin

Adjusted Net Income
R$ 433.8 M
-25.6% vs. 9M25

OCG after Capex
R$ 1,085.0 M
+15.5% vs. 9M25

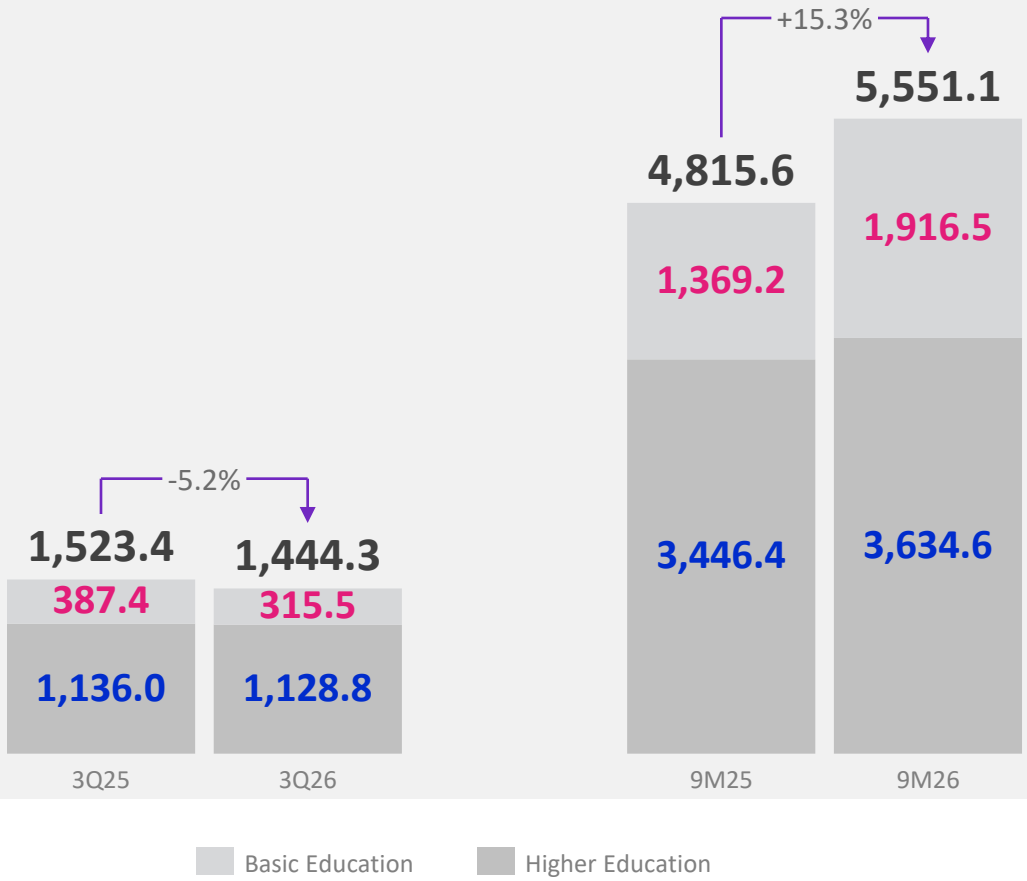
Free Cash Flow
R$ 768.6 M
+31.6% vs. 9M25

Net Debt Reduction
R$ 299.4 M
Leverage: 1.04x

Unfavorable seasonality, quarter impacted by specific NBTP and B2G effects in Basic Education and Higher Education

Net Revenue | Cogna

(R$ million)



Basic Education

-18.6% vs. 3Q25

+40.0% vs. 9M25

Higher Education

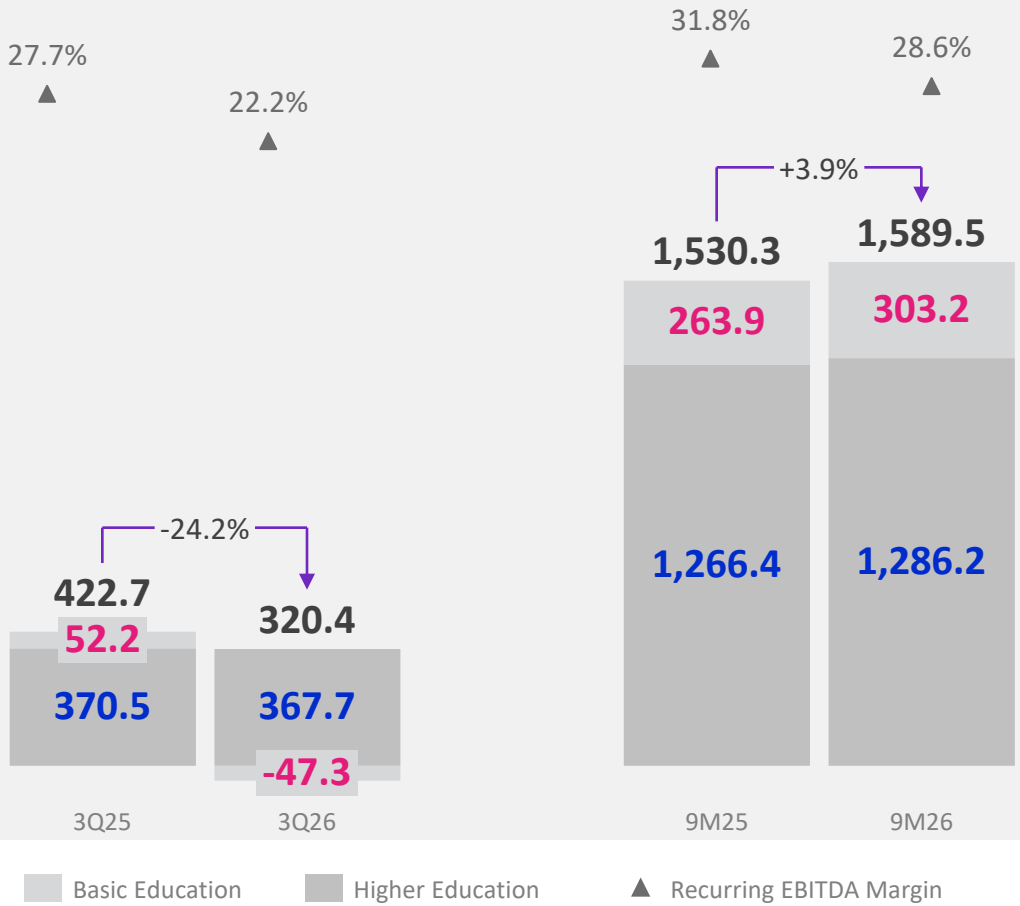
-0.6% vs. 3Q25

+5.5% vs. 9M25

EBITDA reflects the seasonal dynamics of the quarter, while year-to-date performance remains on a positive trajectory

Recurring EBITDA and EBITDA Margin | Cogna

(R$ million)



Basic Education[1]

-190.6% vs. 3Q25
With pressure of 28.5 p.p. on EBITDA Margin

+14.9% vs. 9M25
With pressure of 3.5 p.p. on EBITDA Margin

Higher Education

-0.7% vs. 3Q25
EBITDA Margin in line with 3Q25

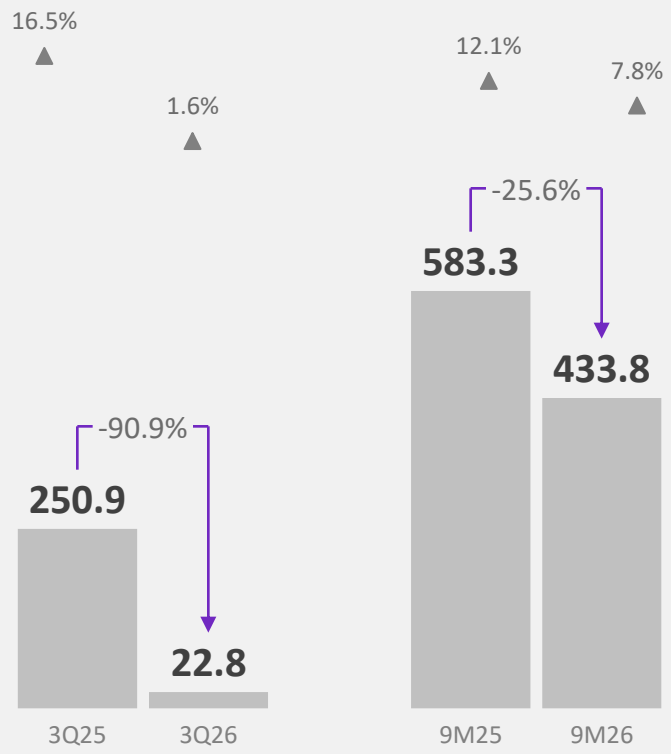
+1.6% vs. 9M25
With pressure of 1.3 p.p. on EBITDA Margin

1 Considers the line item related to the Debentures issued by Cogna to Educbank.

Cash generation, even after supplier financing payments, contributes to the deleveraging trajectory

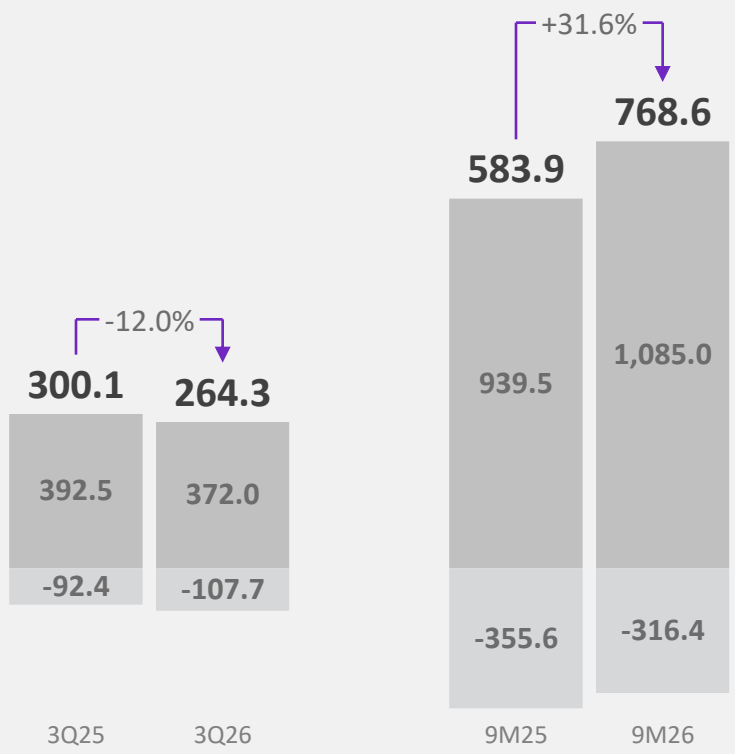
Adjusted Net Income and Adjusted Net Margin

(R$ million)

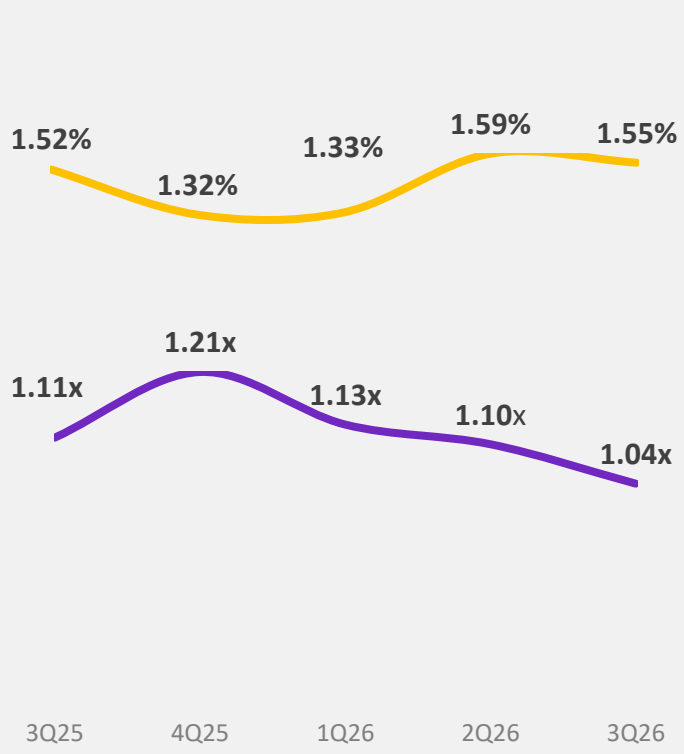


OCG[1] and FCF[2]

(R$ million)



Leverage and Average Cost of Debt



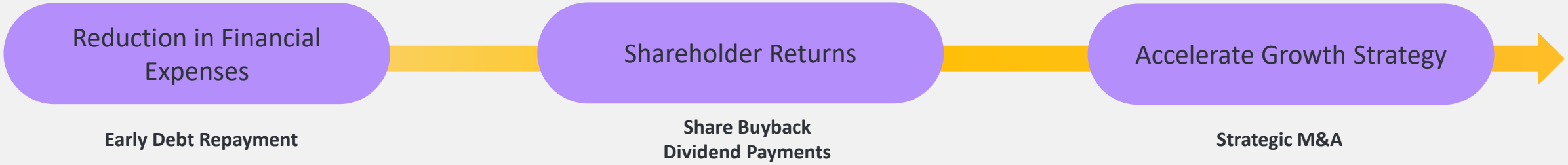
▲ Adjusted Net Margin

OCG Interest Payment (-)

Net Debt/EBITDA
Average Cost CDI+

1 Operational Cash Generation after Capex / 2 Free Cash Flow

Capital Allocation



Shareholder Return Initiatives (9 months)

Supplier Financing and Debt Reduction

We began implementing a strategy to use our own cash in Supplier Financing transactions, totaling **R$ 138.8 million** in the period.

R$ 299.4 million reduction in Net Debt.

Share Buyback Program

141,792,187 shares

Approved in November 2026
12-month term

Dividend Payments

R$ 148.5 million distributed

Approved at the April 2026 AGM/EGM
Related to fiscal year 2025

Educbank Acquisition

R$ 46.3 million

Somos acquired 47% of Educbank's share capital

Q&A

ri.cogna.com.br
dri@cogna.com.br

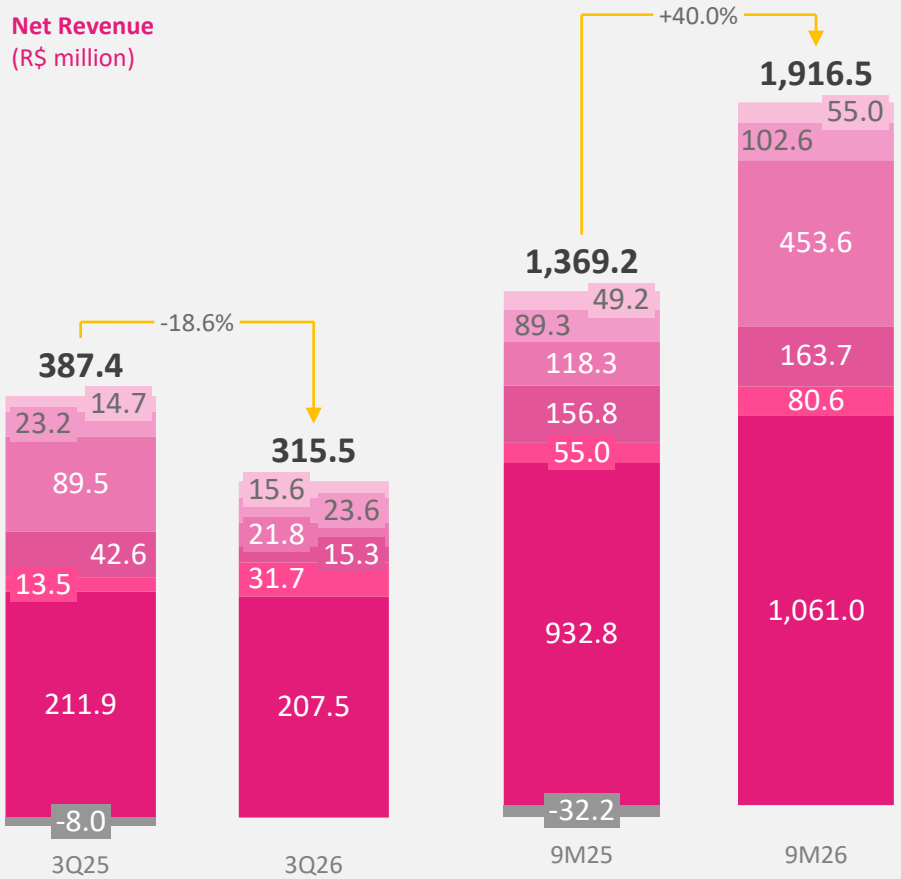
Appendix

BASIC EDUCATION

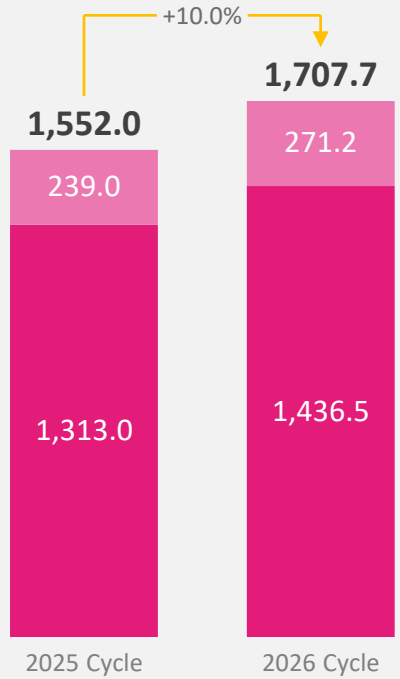
Financial Performance

2026 Cycle ACV grows 10.0%, supported by the performance of Core Content and Complementary Solutions, despite B2G and NBTP impacts in the quarter.

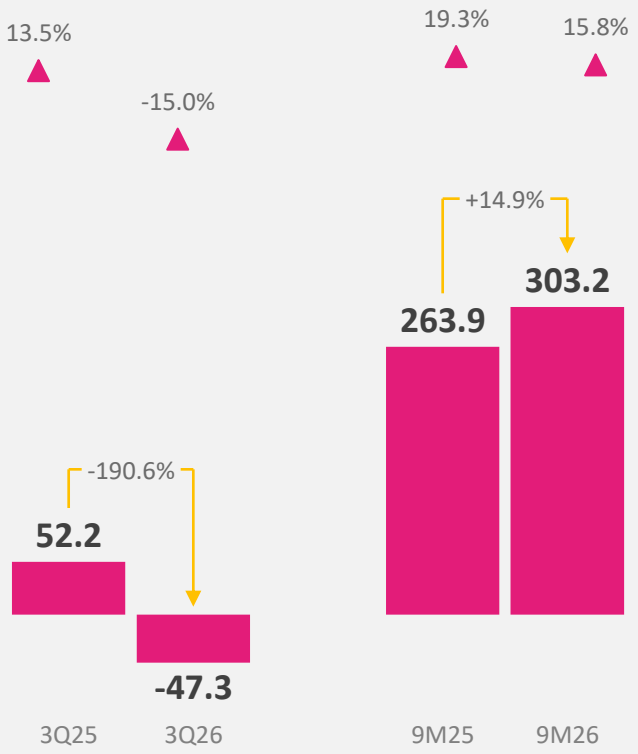
Net Revenue
(R$ million)



ACV – Cycle
(R$ million)



Recurring EBITDA and Recurring EBITDA margin[1]
(R$ million)



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

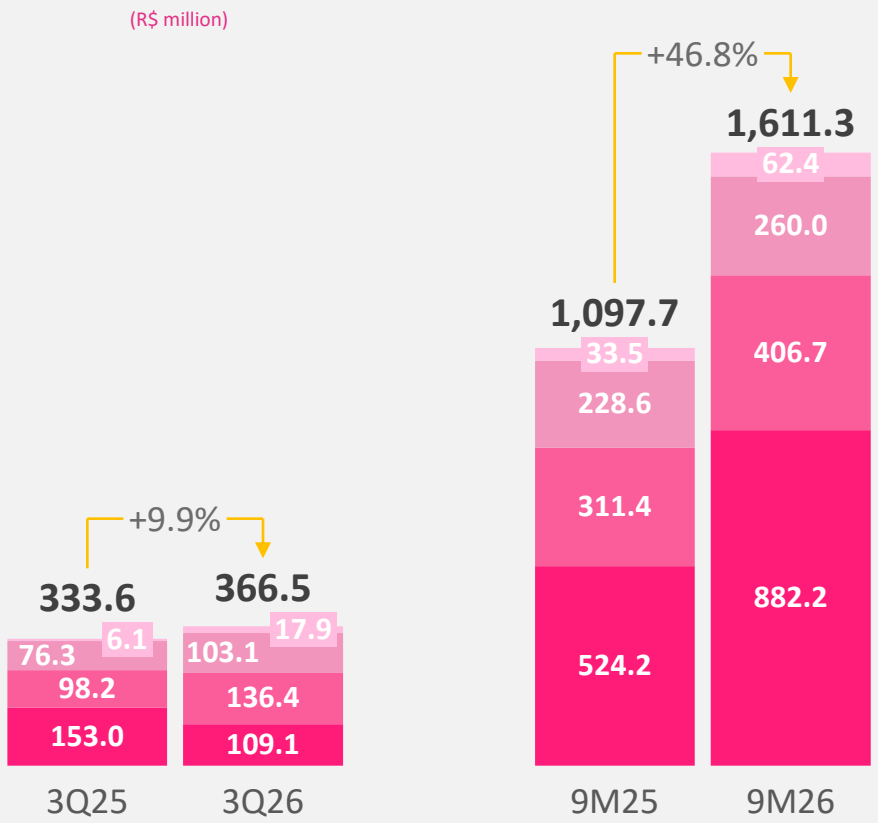
Complementary Solutions
Core Content

Recurring EBITDA Margin

1 Considers the line item related to the Debentures issued by Cogna to Educbank.

Costs and Expenses[1]

Unfavorable seasonality effects pressure expenses in the quarter, while operating efficiencies support expense dilution year-to-date.



% NOR	3Q25	3Q26	Δ 3Q25 vs. 3Q26	9M25	9M26	Δ 9M25 vs. 9M26
PDA	1.6%	5.7%	+4.1 p.p	2.4%	3.3%	+0.9 p.p
Operational Expenses	19.7%	32.7%	+13.0 p.p	16.7%	13.6%	-3.1 p.p
Selling and Marketing Expenses	25.3%	43.2%	+17.9 p.p	22.7%	21.2%	-1.5 p.p
Total Costs	39.5%	34.6%	-4.9 p.p	38.3%	46.0%	+7.7 p.p
Total	86.1%	116.1%	+30.0 p.p	80.2%	84.1%	+3.9 p.p

1 - Total costs and expenses exclude Interest and Late Payment Charges and Equity Income

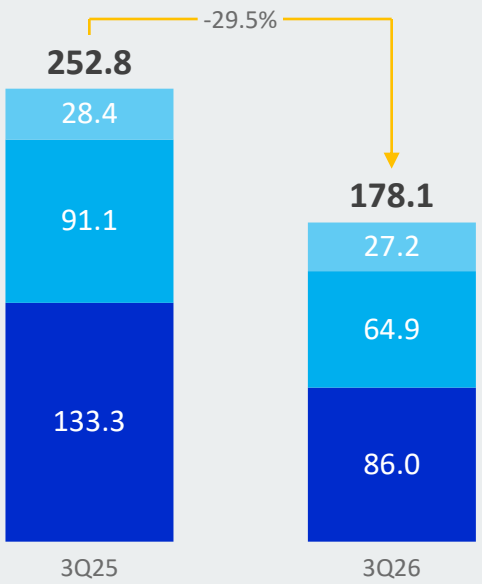
Appendix

HIGHER EDUCATION

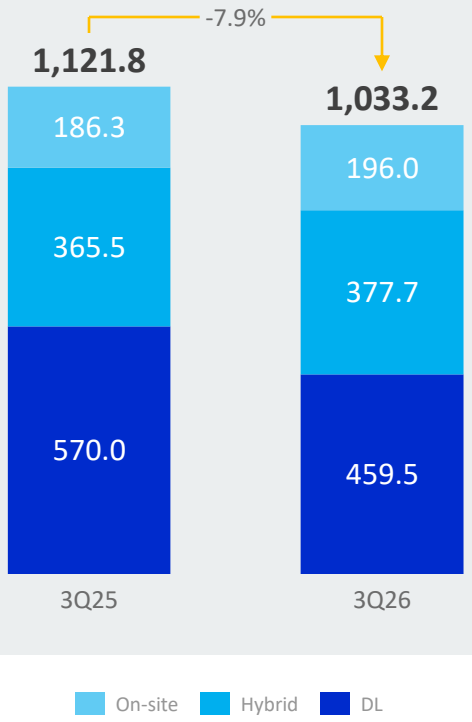
Operating Performance

The New Regulatory Framework impacts intake comparability, while On-site and Hybrid learning post growth in the student base.
Average Ticket increases 6.8%, mainly reflecting the change in the program mix.

Student Intake
(thousand)



Student Base
(thousand)



Average Ticket

+6.8% vs. 3Q25
Total Higher Education

-2.4% vs. 3Q25
On-site

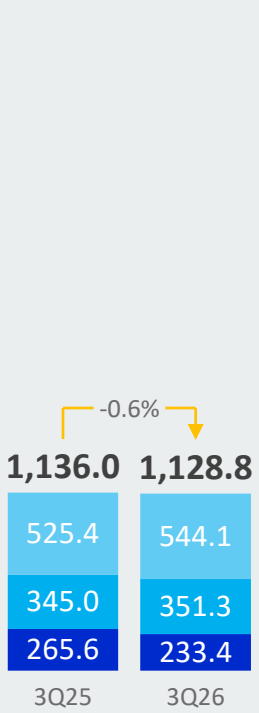
+0.6% vs. 3Q25
Hybrid

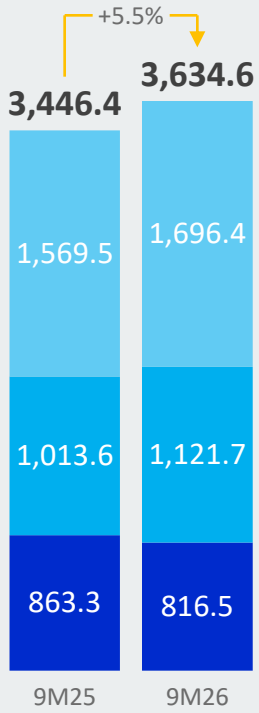
+5.7% vs. 3Q25
Distance Learning

Financial Performance

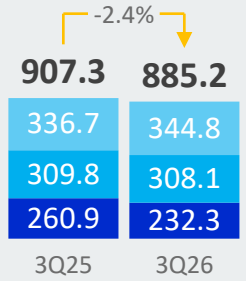
Resilient revenue in the quarter and 5.5% growth in 9M26, supported by the performance of On-site and Hybrid learning. The change in delivery mode mix pressures Gross Margin, while EBITDA remains resilient.

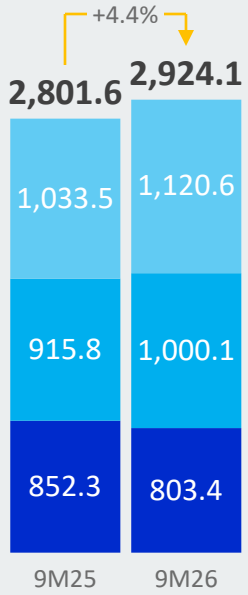
Net Revenue
(R$ million)





Gross Profit and Gross Margin
(R$ million)





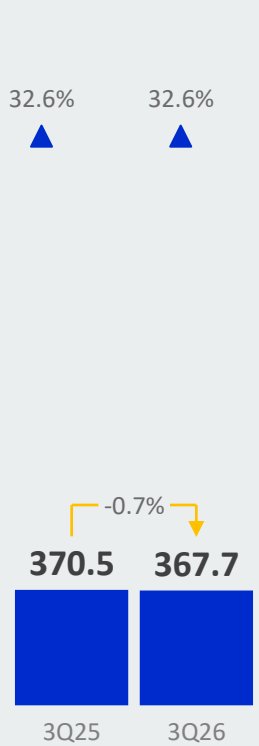
-0.8 p.p. vs. 9M25
Higher Education Total

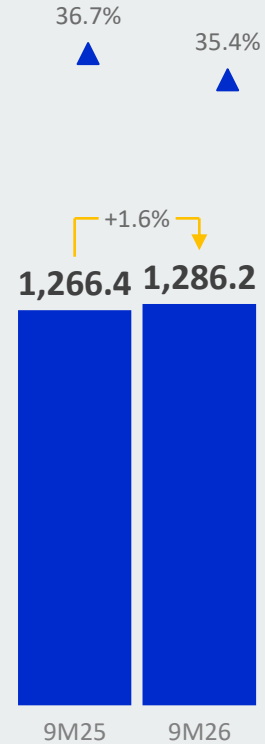
+0.3 p.p. vs. 9M25
On-site

-1.2 p.p. vs. 9M25
Hybrid

-0.3 p.p. vs. 9M25
Distance Learning

Recurring EBITDA and Recurring EBITDA margin
(R$ million)





On-site Hybrid DL

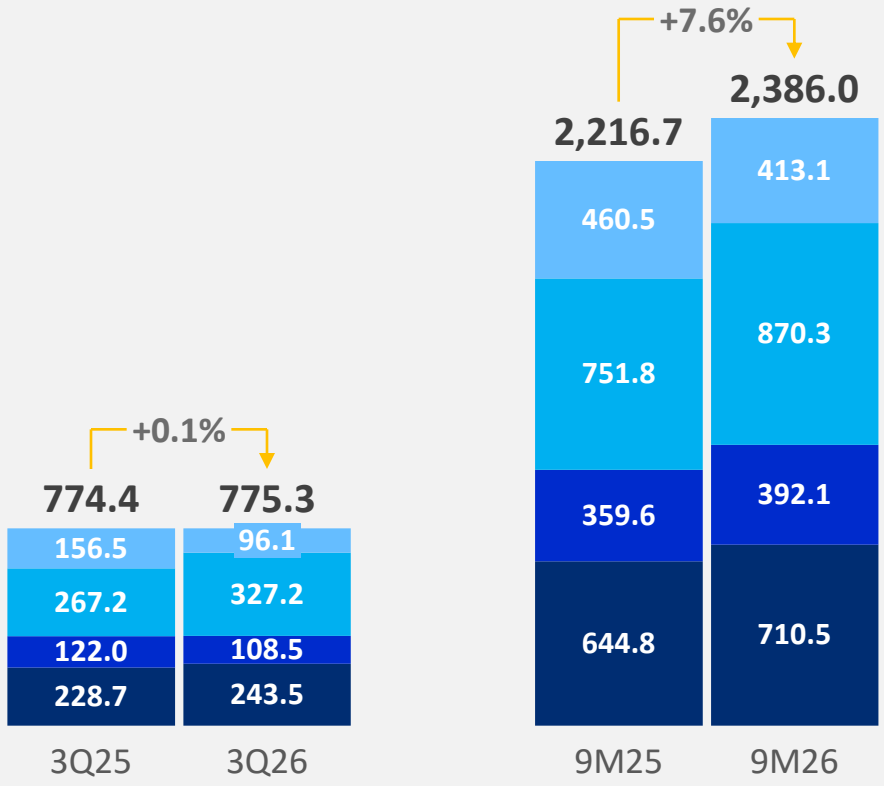
On-site Hybrid DL

Recurring EBITDA margin

Costs and Expenses[1]

PDA improves with a lower share of Pague Fácil, while greater on-site activity pressures operating expenses.

(R$ million)



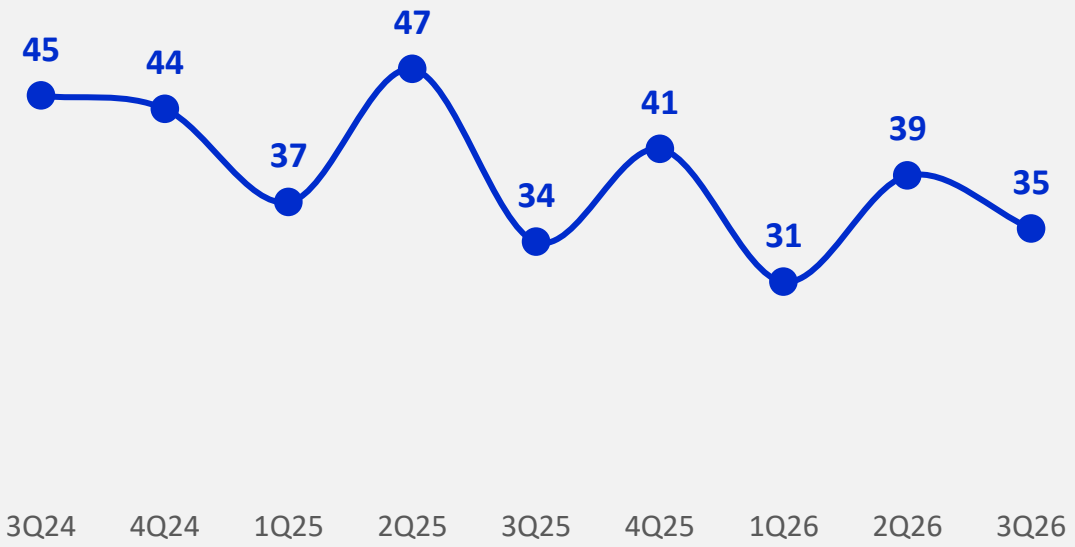
% NOR	3Q25	3Q26	Δ 3Q25 vs. 3Q26	9M25	9M26	Δ 9M25 vs. 9M26
PDA	13.8%	8.5%	-5.3 p.p	13.4%	11.4%	-2.0 p.p
Operational Expenses	23.5%	29.0%	+5.5 p.p	21.8%	23.9%	+2.1 p.p
Selling and Marketing Expenses	10.7%	9.6%	-1.1 p.p	10.4%	10.8%	+0.4 p.p
Total Costs	20.1%	21.6%	+1.5 p.p	18.7%	19.5%	+0.8 p.p
Total	68.2%	68.7%	+0.5 p.p	64.3%	65.6%	+1.3 p.p

1 - Total costs and expenses exclude Interest and Late Payment Charges and Equity Income

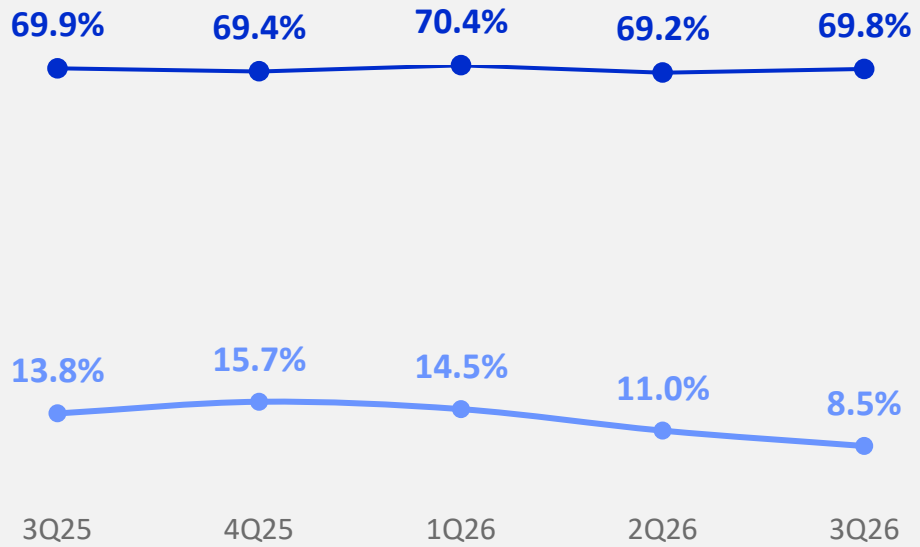
Average Collection Period and Coverage Ratio

Average Collection Period was 35 days in 3Q26, compared with 34 days in 3Q25, with a coverage ratio of 69.8%.

Average Collection Period (payers)



Coverage Ratio (Total) and PDA/NOR



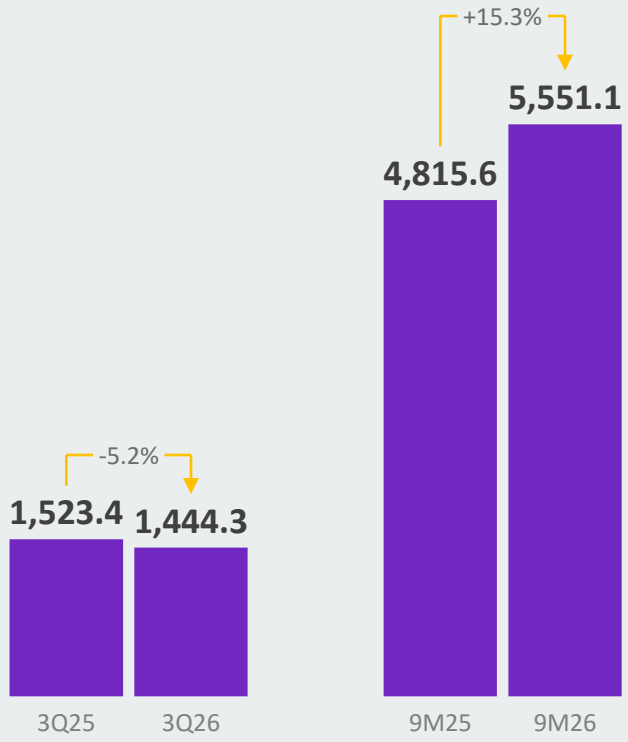
Appendix

COGNA

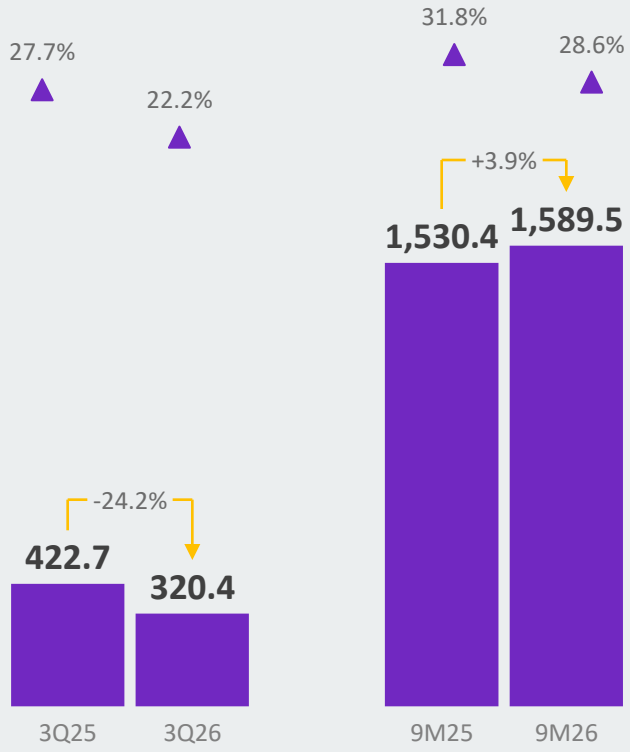
Financial Performance

Atypical quarter contrasts with positive year-to-date performance: Revenue grows 15.3% and Recurring EBITDA increases 3.9% in 9M26. Adjusted Net Income comparison impacted by the positive R$ 126.3 million deferred income tax effect in 3Q25.

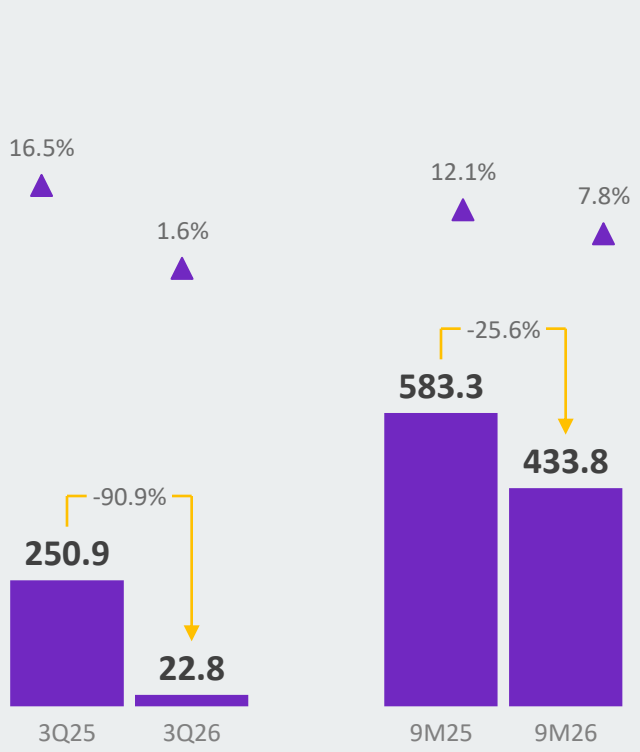
Net Revenue
(R$ million)



Recurring EBITDA and EBITDA margin
(R$ million)



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



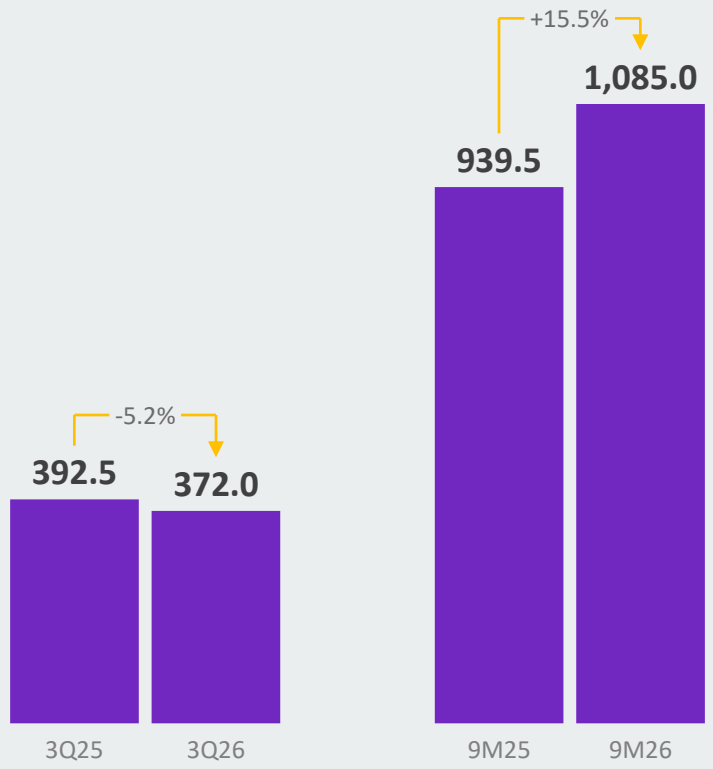
▲ Recurring EBITDA Margin

▲ Adjusted Net Margin

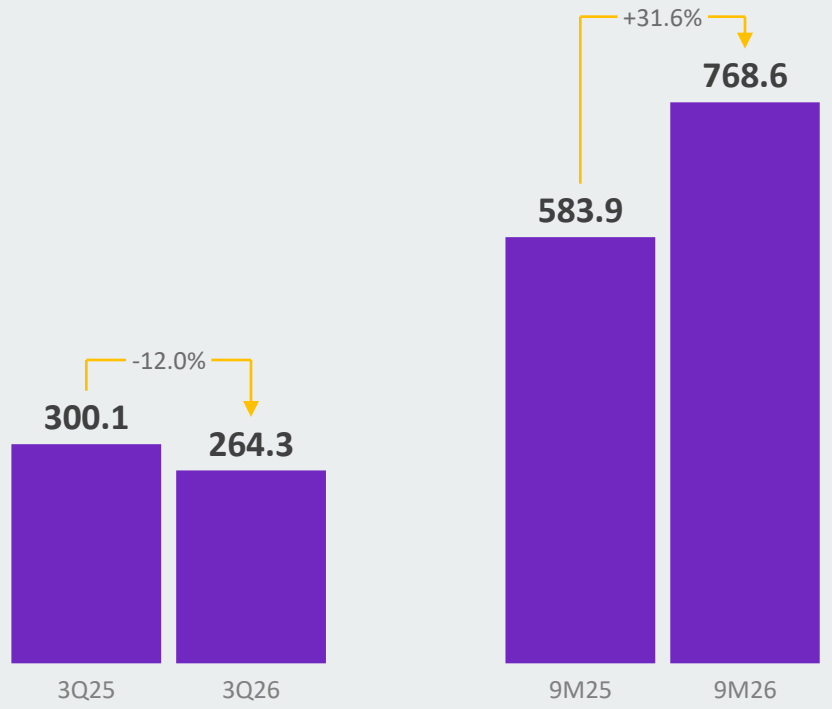
Financial Performance

Strong cash conversion: OCG grows 15.5% in 9M26, outpacing Recurring EBITDA growth.

OCG after Capex
(R$ million)

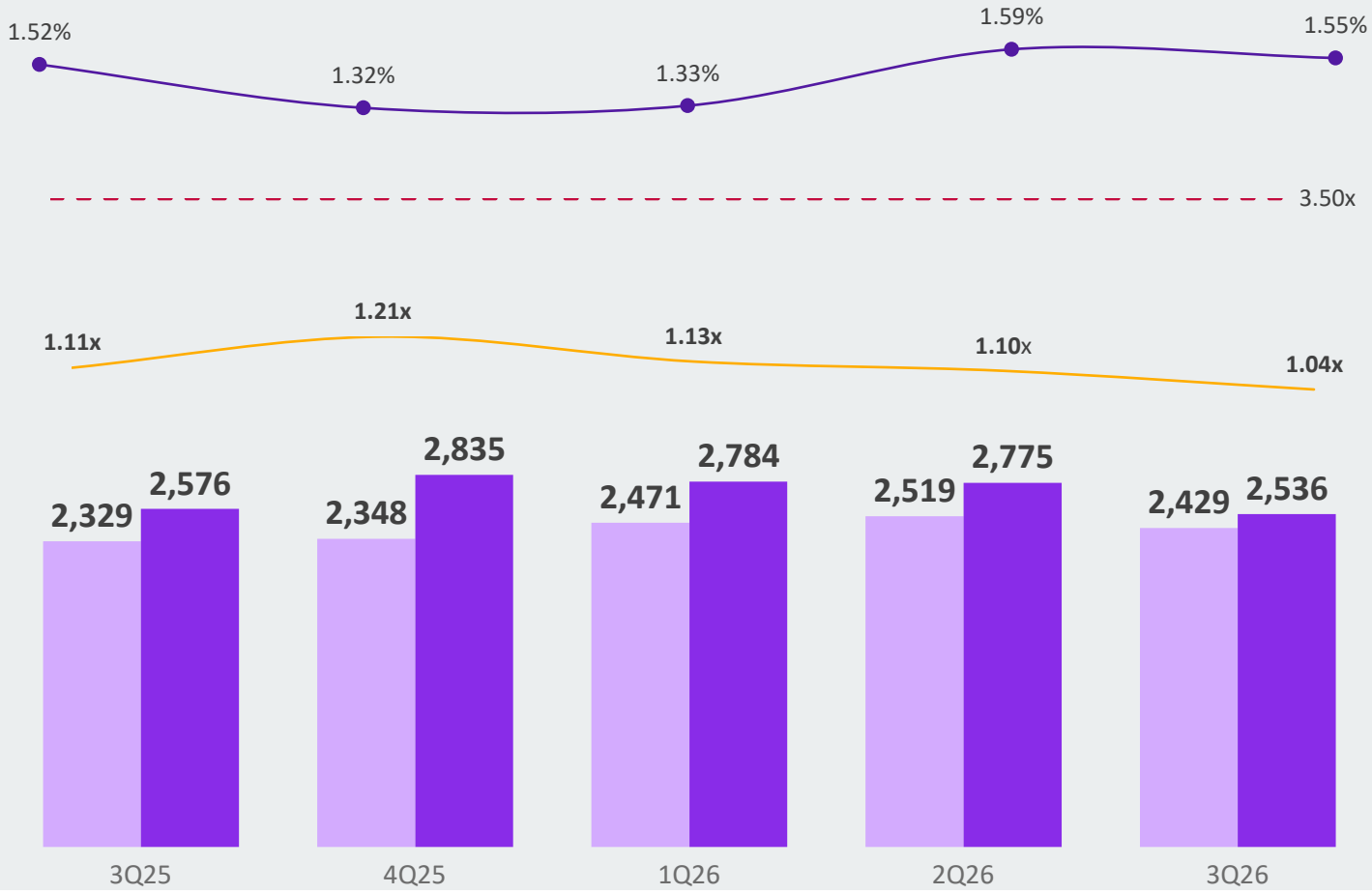


FCF
(R$ million)

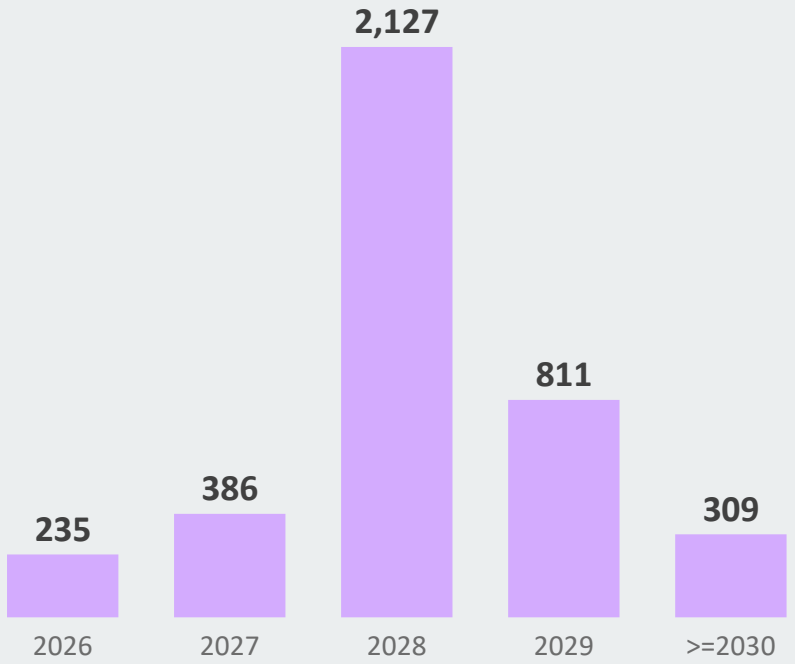


Indebtedness

Net Debt decreases by R$ 239.2 million in the quarter, supported by strong cash generation and disciplined capital allocation. Leverage reaches 1.04x, the Company's lowest level, reinforcing the deleveraging trajectory.



Amortization Schedule[1], Loans and Financing
(R$ million)



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