

# YDUQS

## Results Presentation

1Q25

May 12, 2025

**YDUQ**  
B3 LISTED NM  
IBRX100 B3

**ITAG** B3

**ICO2** B3

**IGC** B3

**IDIVERSA** B3



**ISEB3**



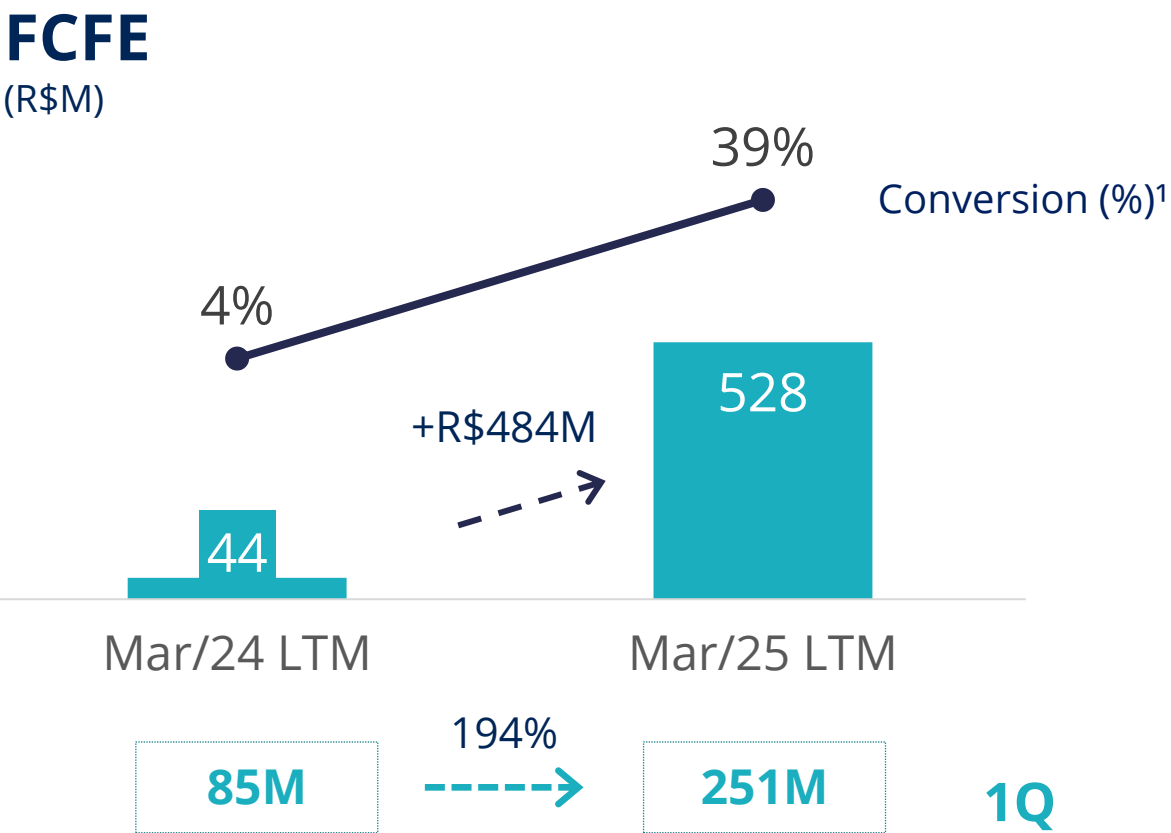
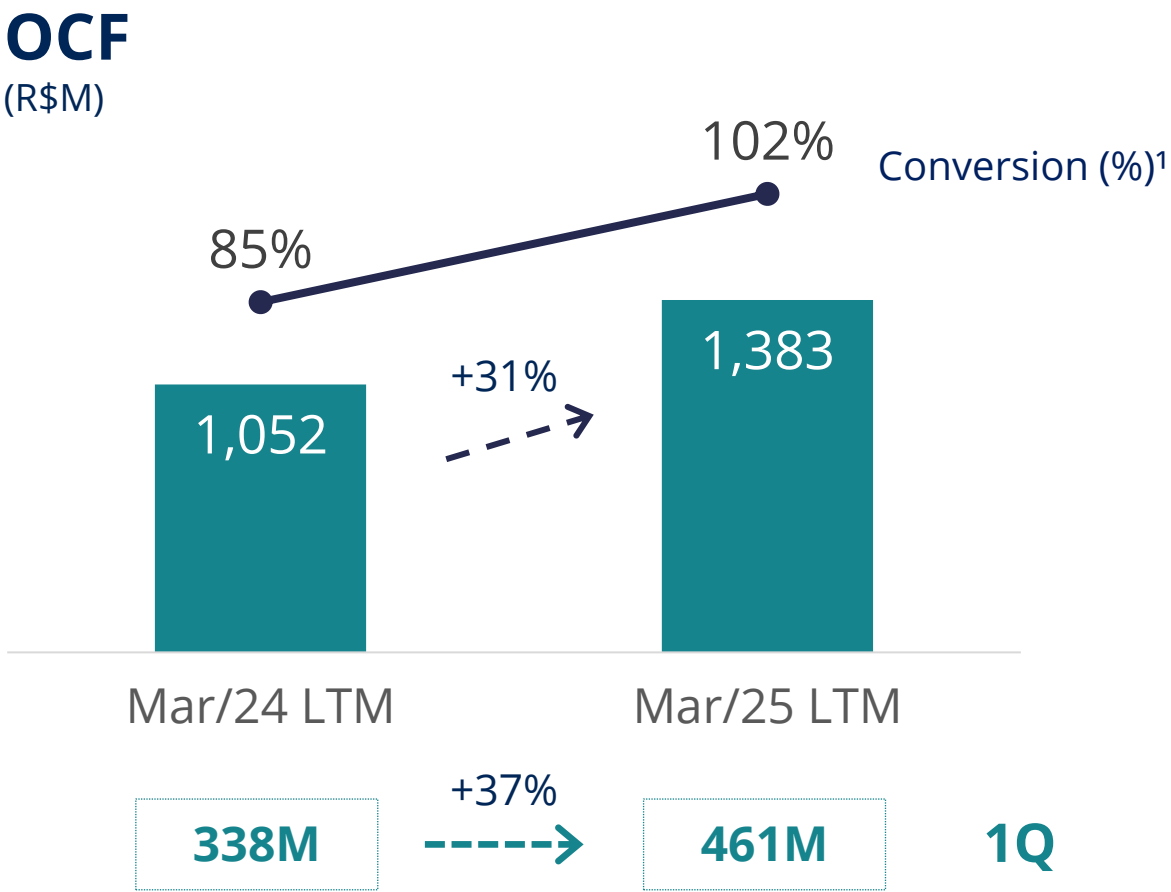
Rio de Janeiro, May 12, 2025 - YDUQS Participações S.A., one of Brazil's largest private higher education organizations, announces its results for 1Q25.

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

This document may contain forecasts about future events, which are subject to risks and uncertainties that may cause such expectations not to materialize or to be substantially different from what was expected. These forecasts express opinions only as of the date they were issued, and the Company is not obligated to update them in light of new information.

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- ✓ **Enhancement in Revenue quality**
- ✓ Strong **Premium** growth
  - ✓ Trade up from **DL** to **Semi on-campus**
  - ✓ Tuition waiver program **for non-engaged freshmen**

- ✓ **R\$150M in dividends** paid in May/25
- ✓ **R\$300M buyback program** ended in 1Q25



**Ibmec**  
vs. 1Q24

- Net Revenue **+20%**
- EBITDA **+31%**
- EBITDA Margin **+4 p.p.**
- Students base **+21%**



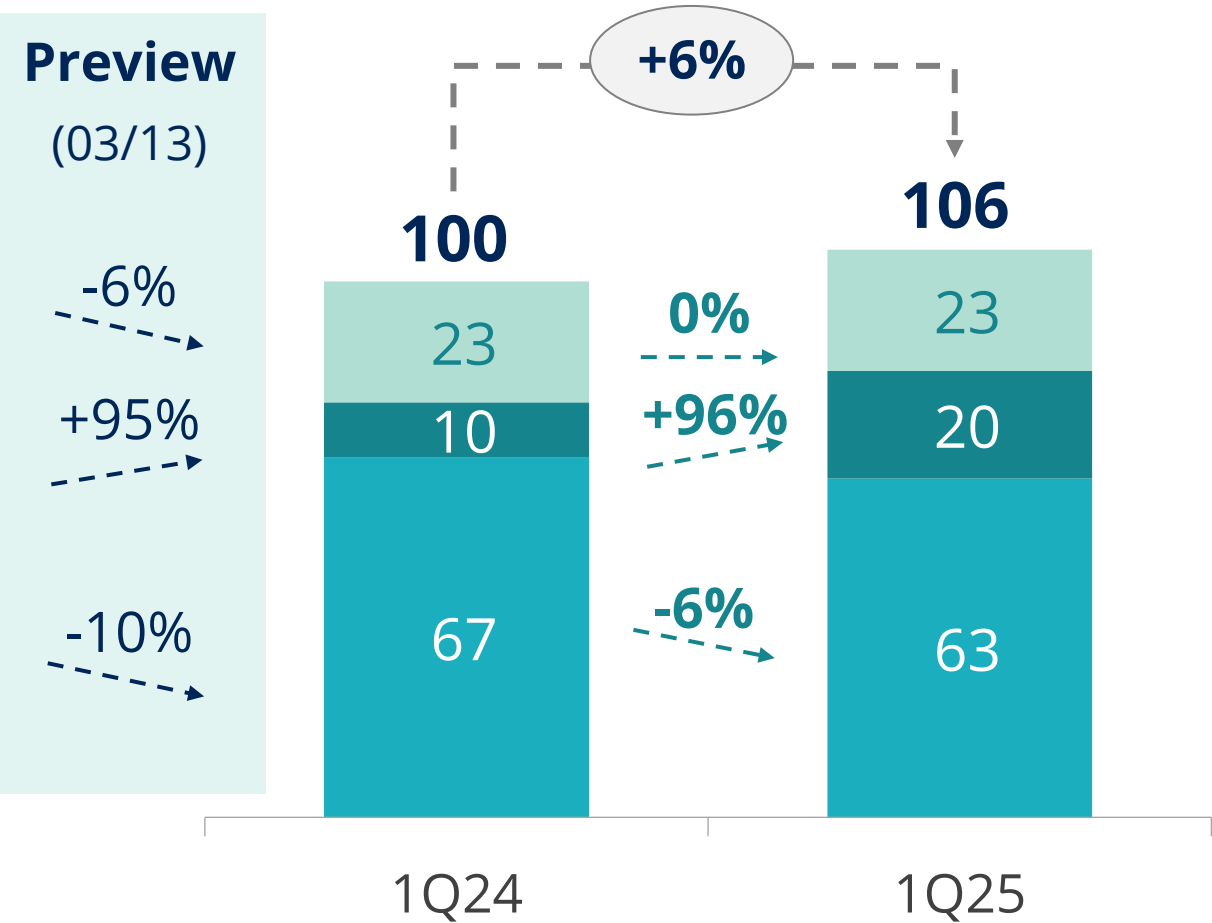
**Guidance**

**Free Cash Flow to Equity**  
for 2025 estimated at  
**R\$500M - R\$600M**

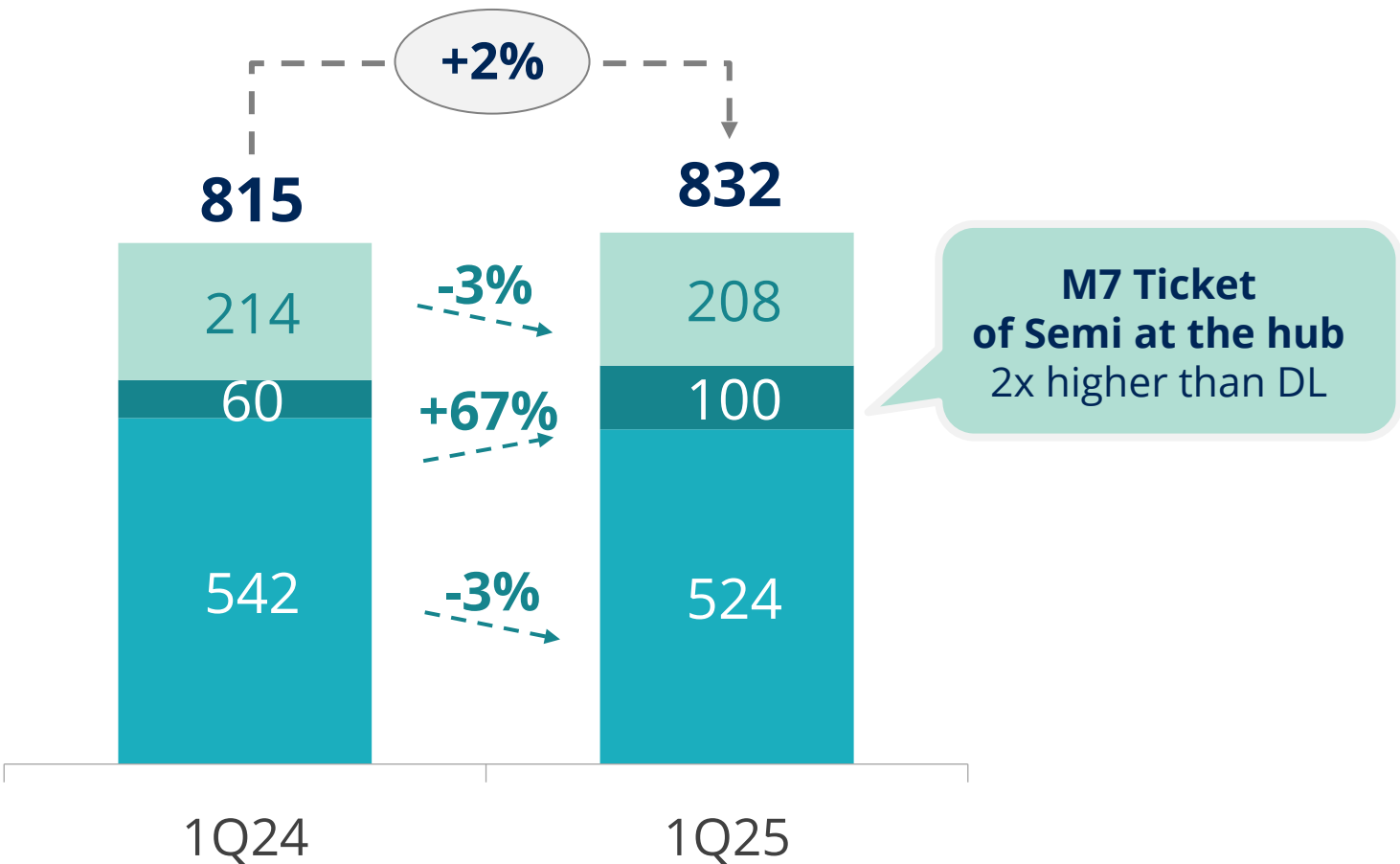
<sup>1</sup> Cash conversion: operating cash flow/EBITDA ex-IFRS 16.  
Note: LTM (Last Twelve Months), refers to the last twelve consecutive months prior to the date of 03/31.

Digital   Semi on-campus   On-campus

**1Q25 Intake**  
(Undergraduate | Number of students in base 100)



**Undergraduate student base**  
(thousands)



✓ **Intake surpass the preview** in the three segments.

✓ Expansion in **intake with strong trade up from digital to Semi on-campus**.

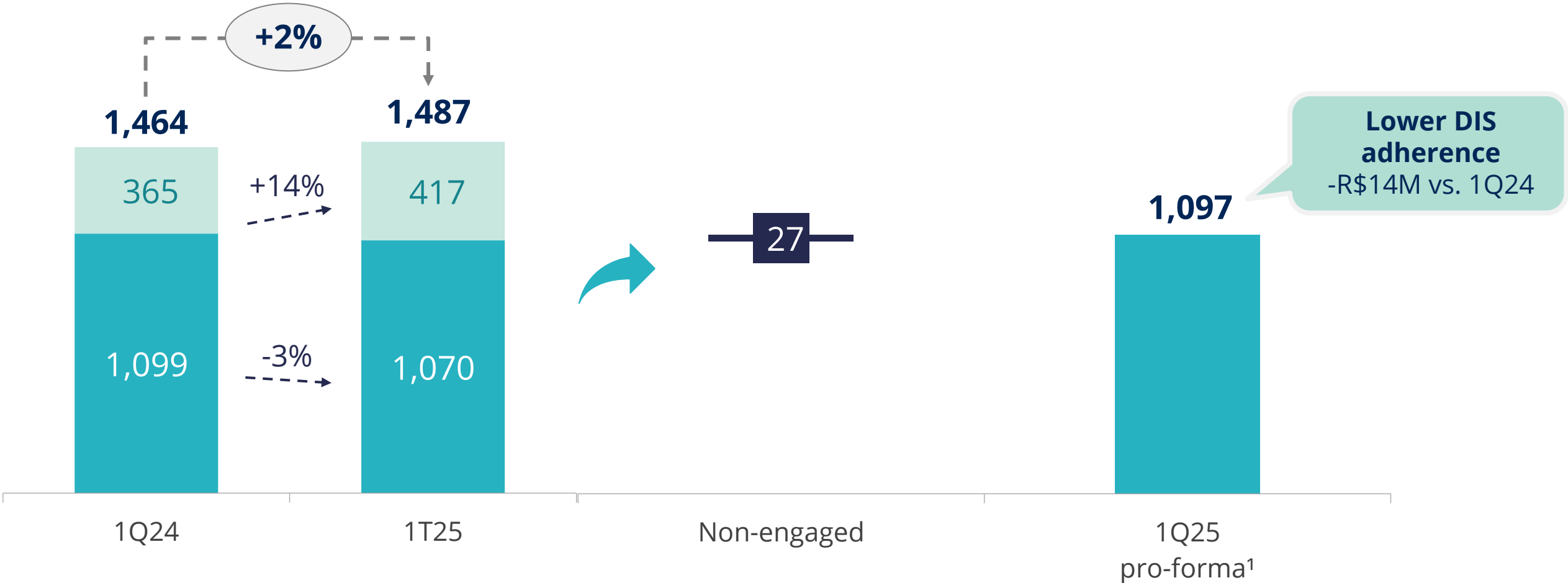
<sup>1</sup> Average ticket = Monthly net revenue (quarter/3) divided by student base.



# Net Revenue | Enhancement in Revenue quality

## Total Net Revenue (R\$M)

On-campus and Digital BUs Premium



The **non-recognition of freshman revenue** with low academic engagement generated an **impact of -R\$27M**

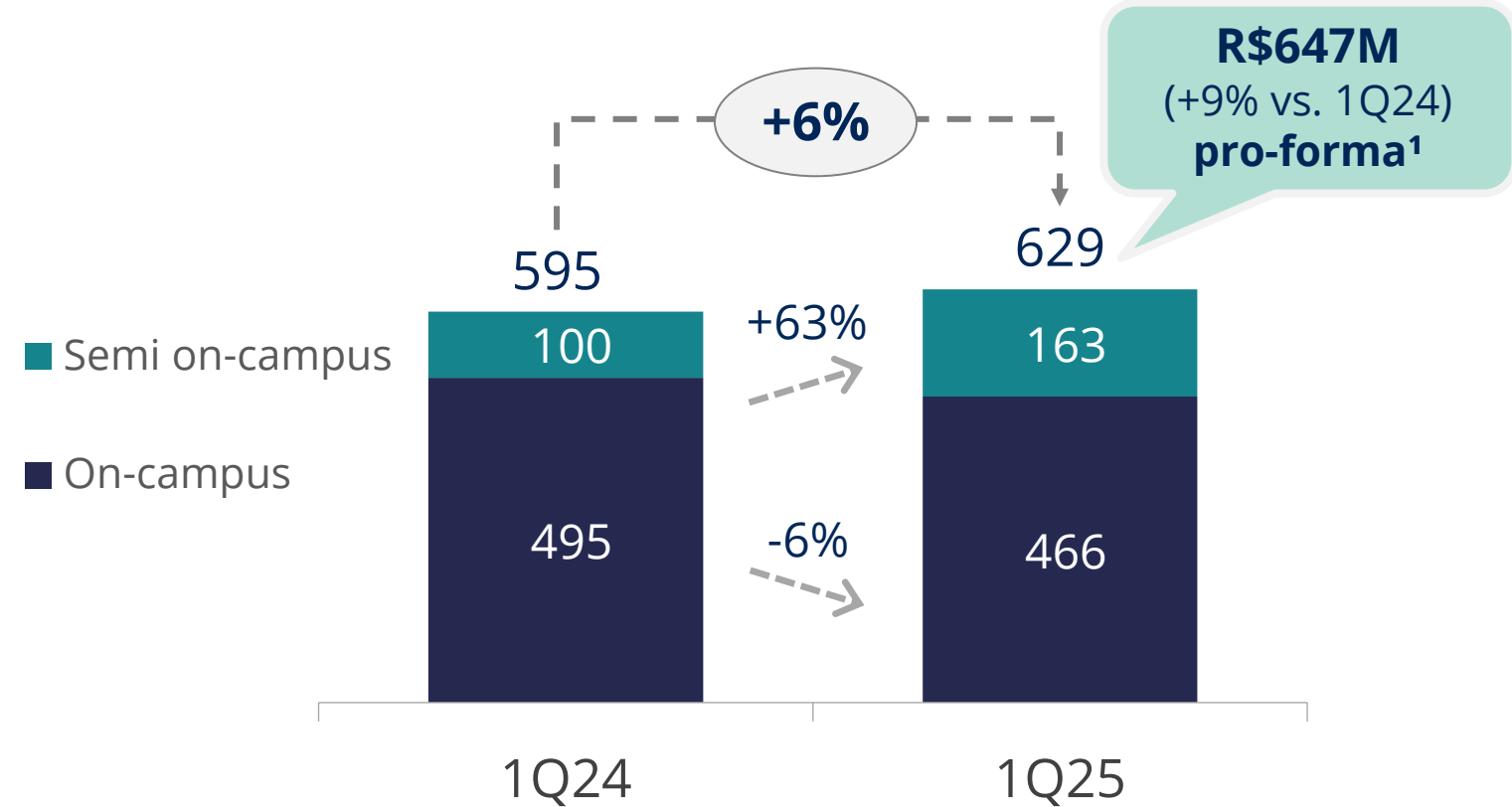
✓ **Non-cash effect** and with a **neutral impact on the result after an 18-month cycle**.

✓ **5% of intake revenue provision** (percentage aligned with historical data).

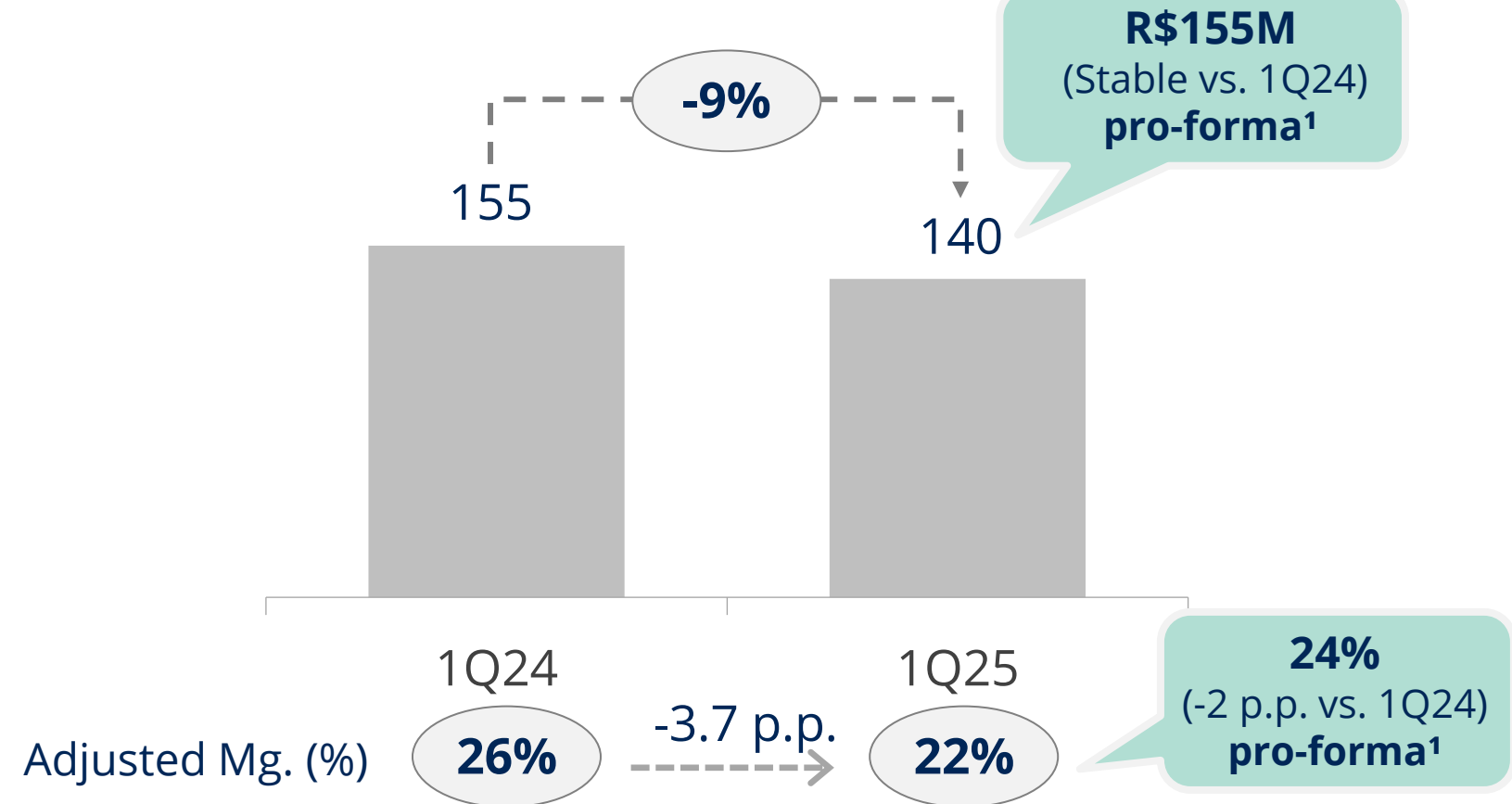
✓ **Benefits:** lower quarterly volatility, decline in Bad Debt, improvement in student satisfaction and re-enrollment.

<sup>1</sup> Excludes the R\$27M impact of the tuition waiver program for non-engaged freshmen in 1Q25.

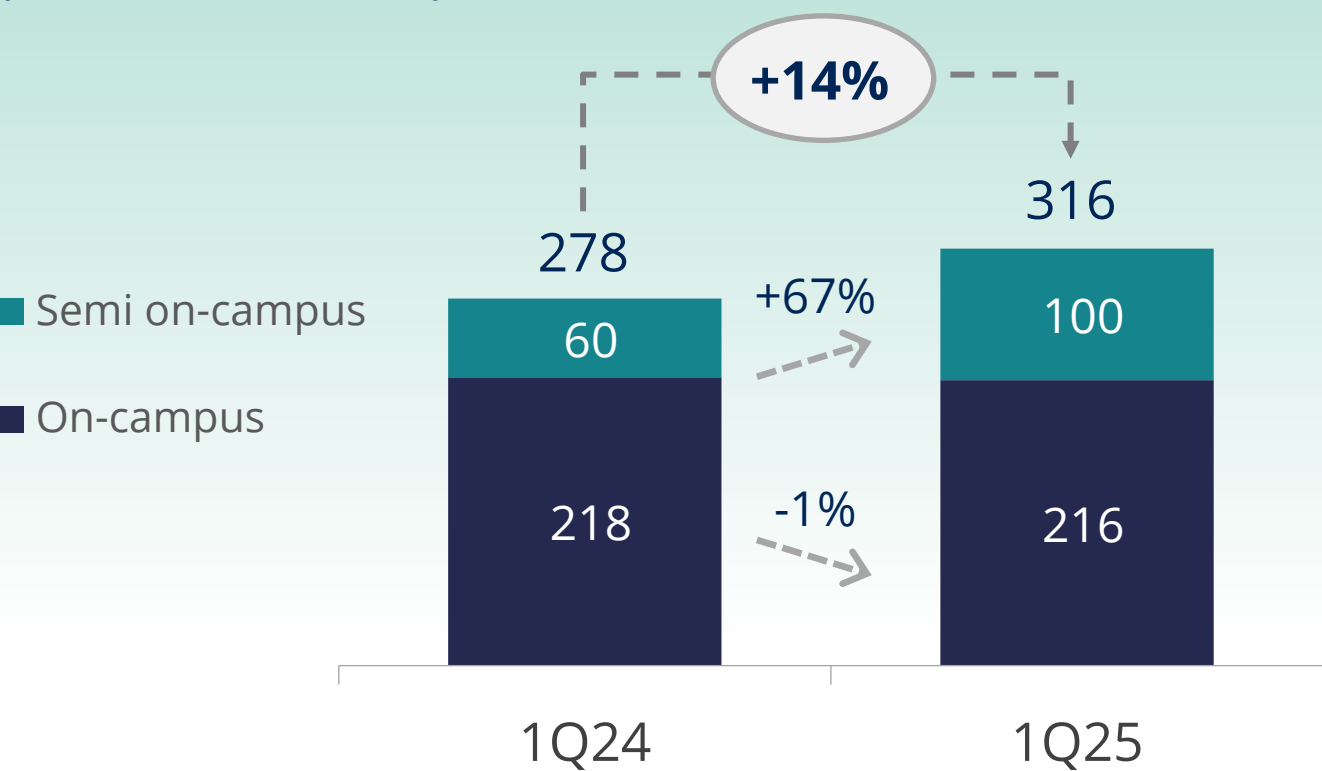
Net Revenue  
(R\$M)



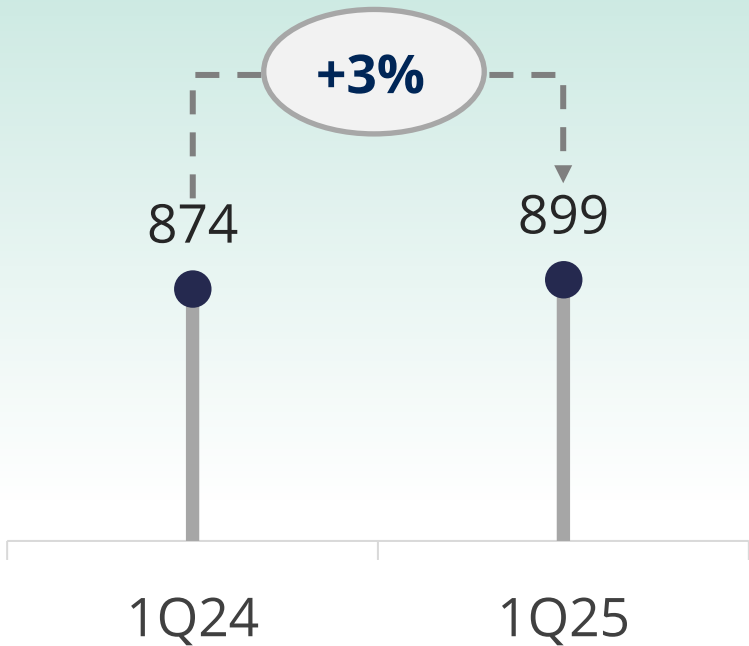
Adjusted EBITDA<sup>1</sup>  
(R\$M)



Total student base  
(thousand students)



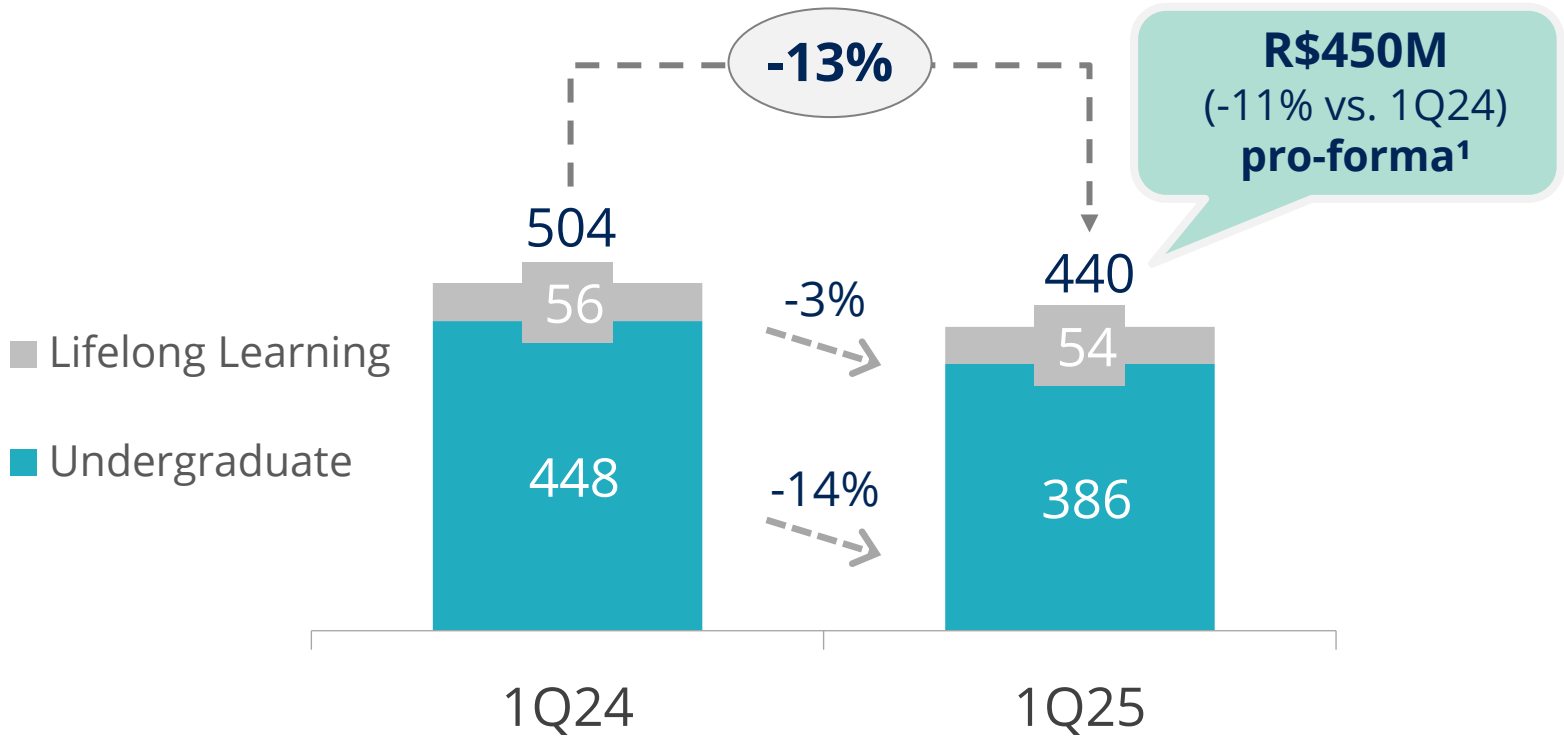
Monthly Undergraduate Average Ticket<sup>2</sup>  
(R\$/month; AT of upperclassmen with +1 year; ex-semi on-campus)



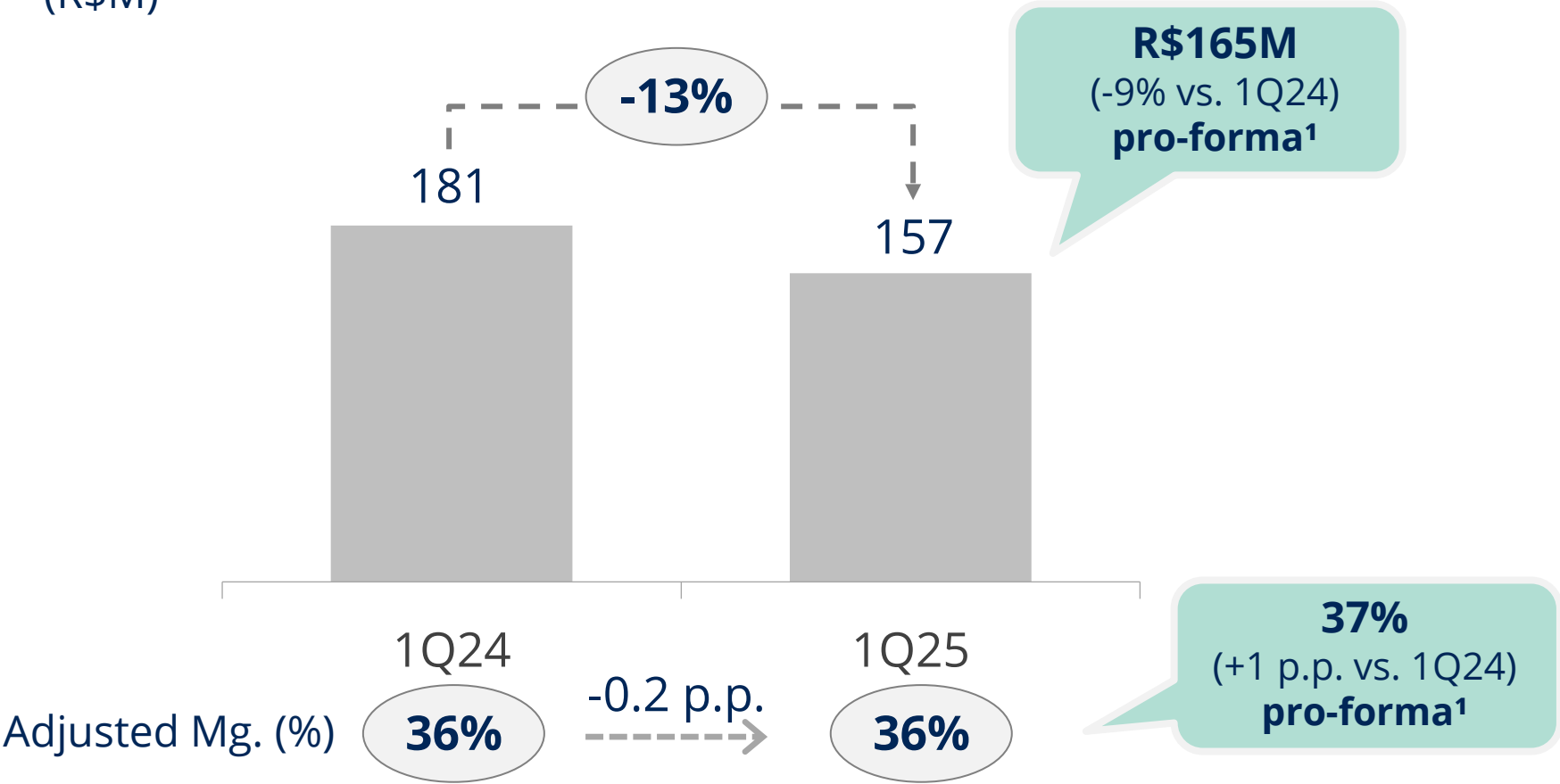
**Renewal at 82%**  
**+0.9 p.p. vs. 1Q24**

<sup>1</sup> Excludes the impact of the tuition waiver program for non-engaged freshmen in 1Q25.  
<sup>2</sup> Ticket does not consider ProUni students and scholarship holders.

Net Revenue  
(R\$M)



Adjusted EBITDA  
(R\$M)



Adjusted Mg. (%)

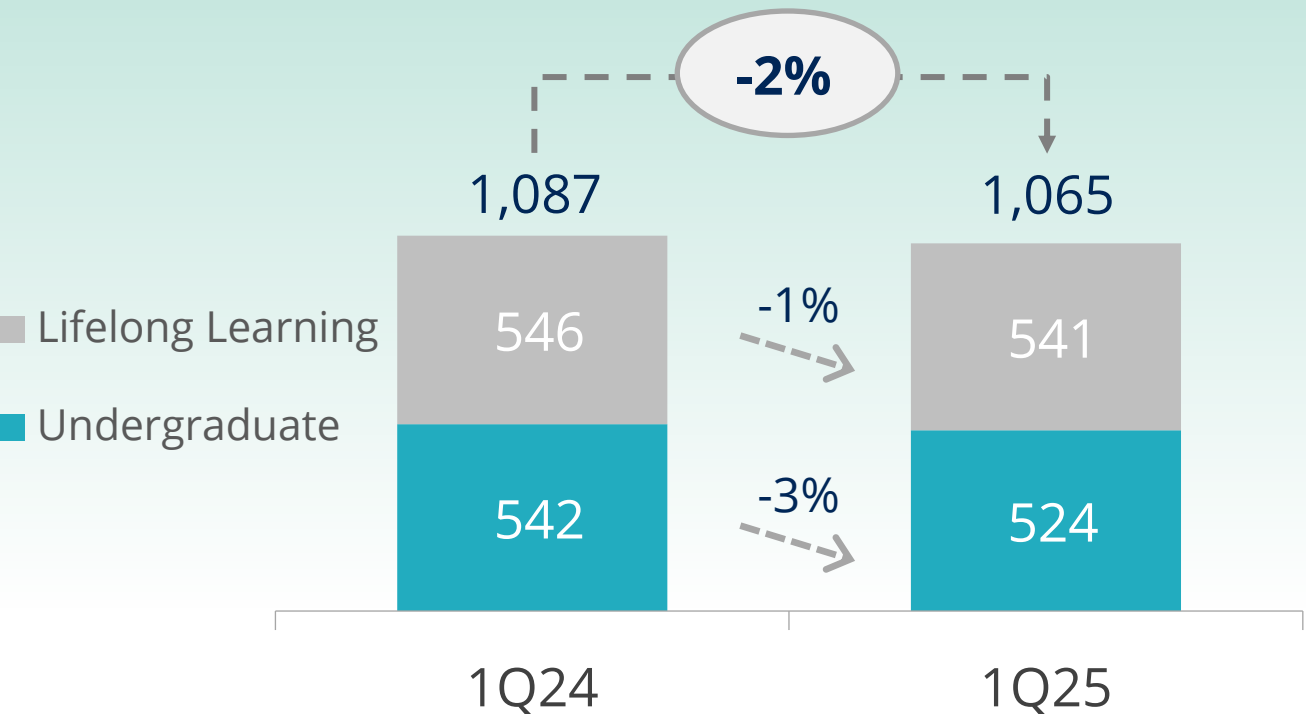
36%

-0.2 p.p.

36%

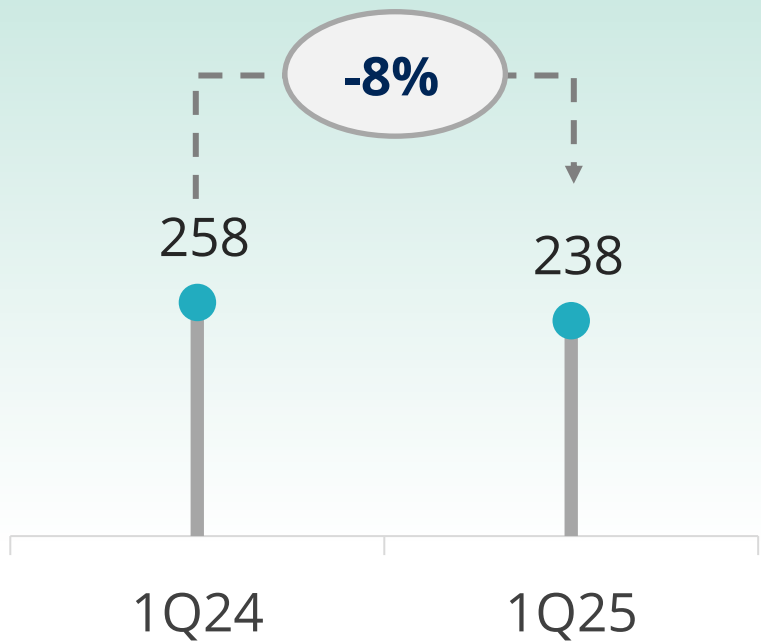
**37%**  
(+1 p.p. vs. 1Q24)  
pro-forma<sup>1</sup>

Total student base  
(thousand students)



Undergraduate Average Ticket

(R\$/month; AT of veterans with +1 year; consolidated digital)

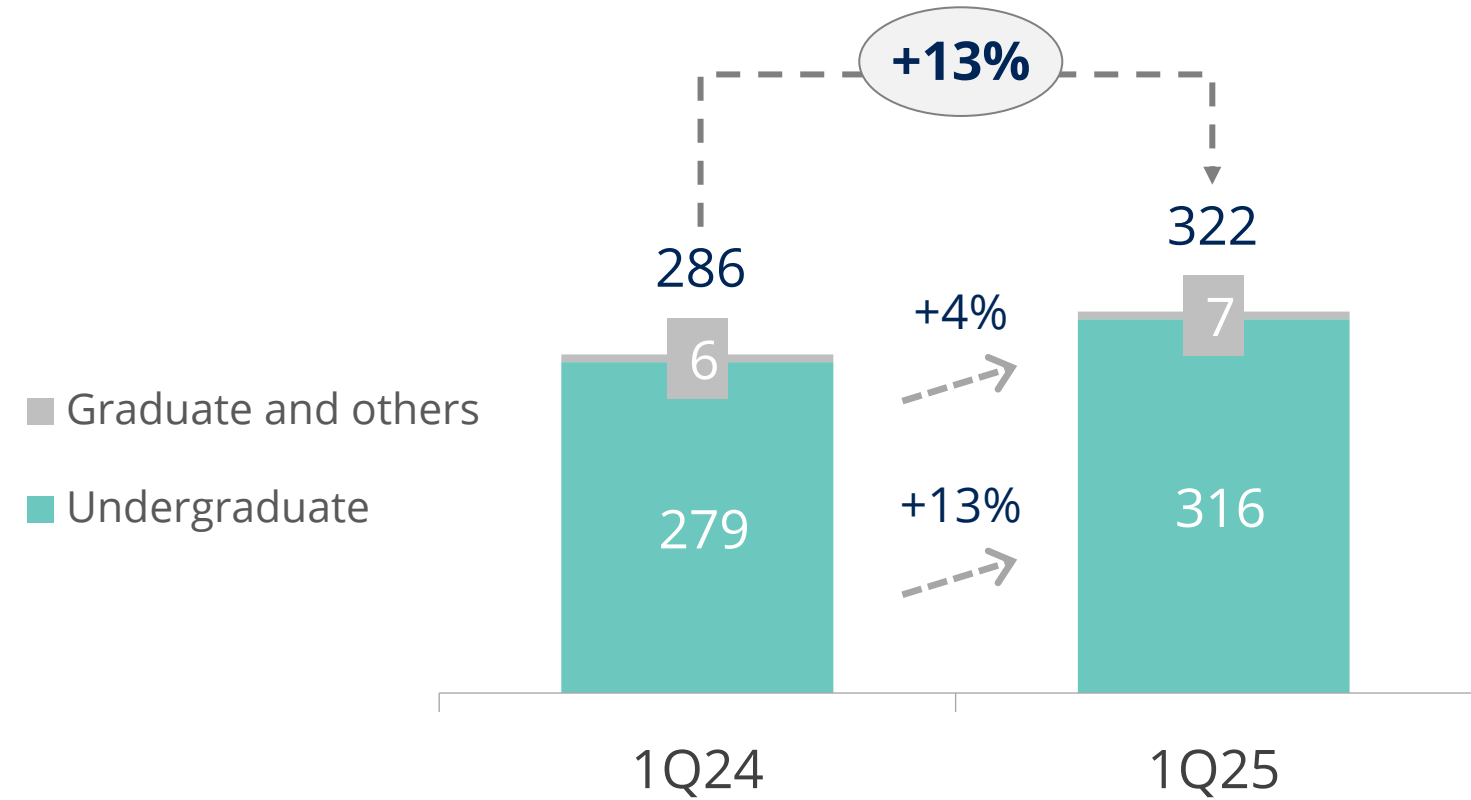


**Renewal at 76%**  
+2.7 p.p. vs. 1Q24

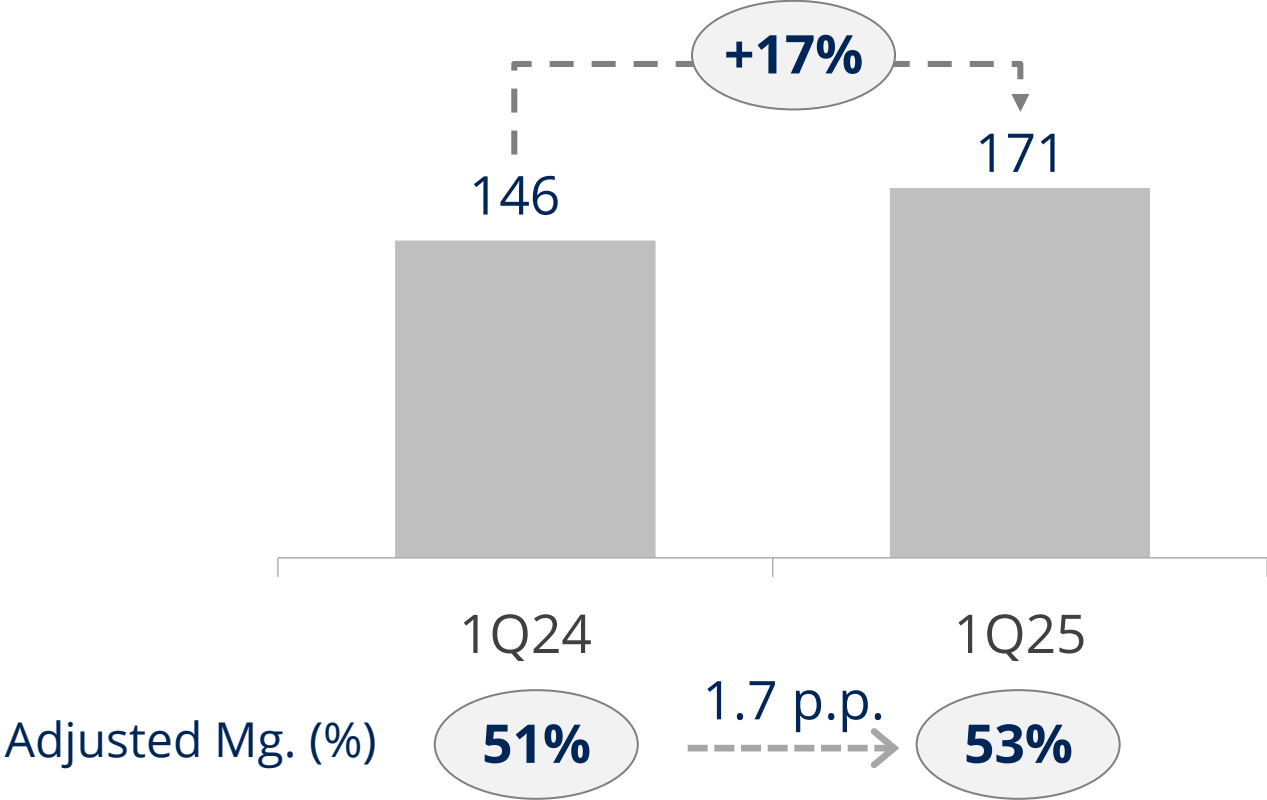
<sup>1</sup> Excludes the impact of the tuition waiver program for non-engaged freshmen in 1Q25.

# Idomed | Undergraduate student base surpasses the 10,000-student milestone

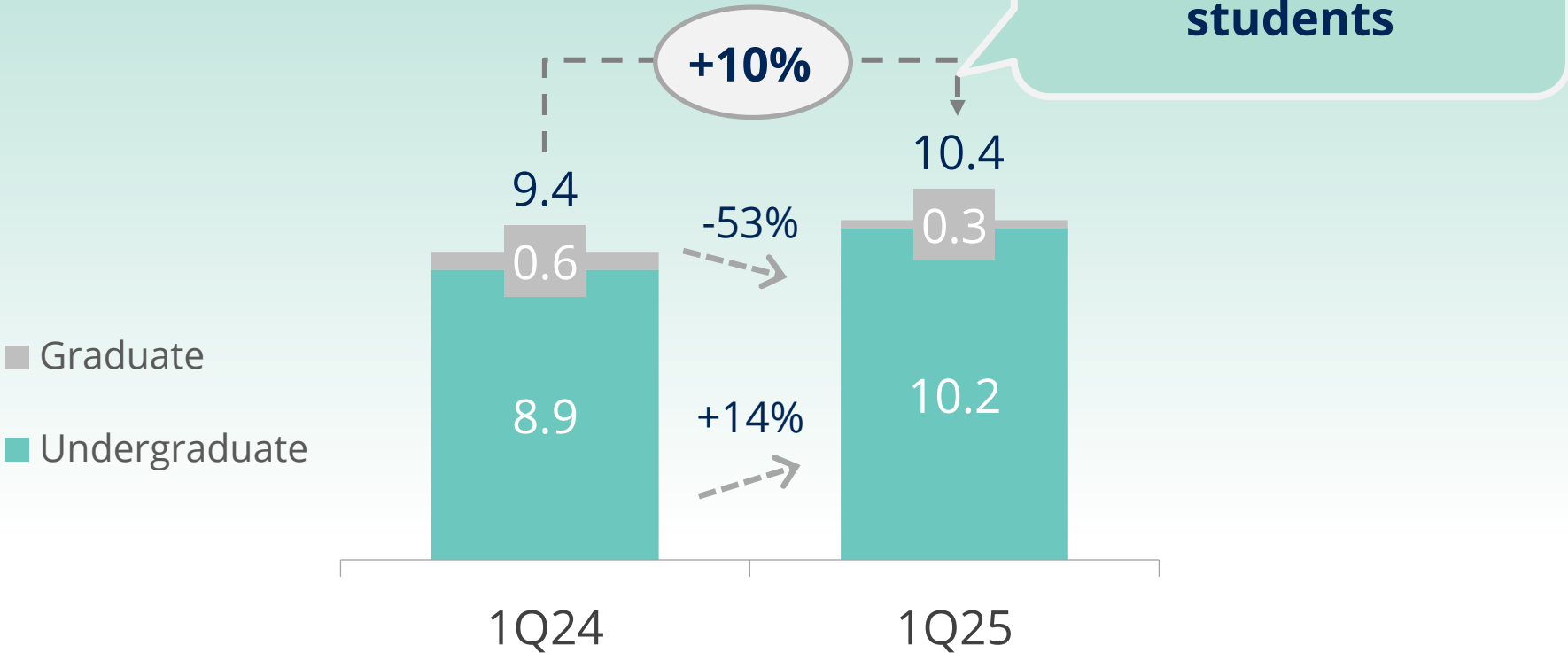
## Net Revenue (R\$M)



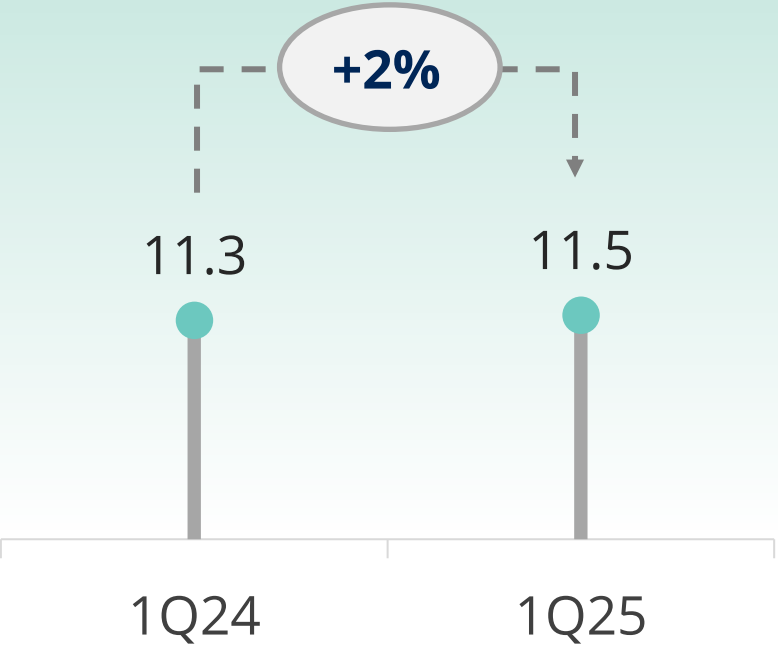
## Adjusted EBITDA (R\$M)



## Total student base (thousand students)



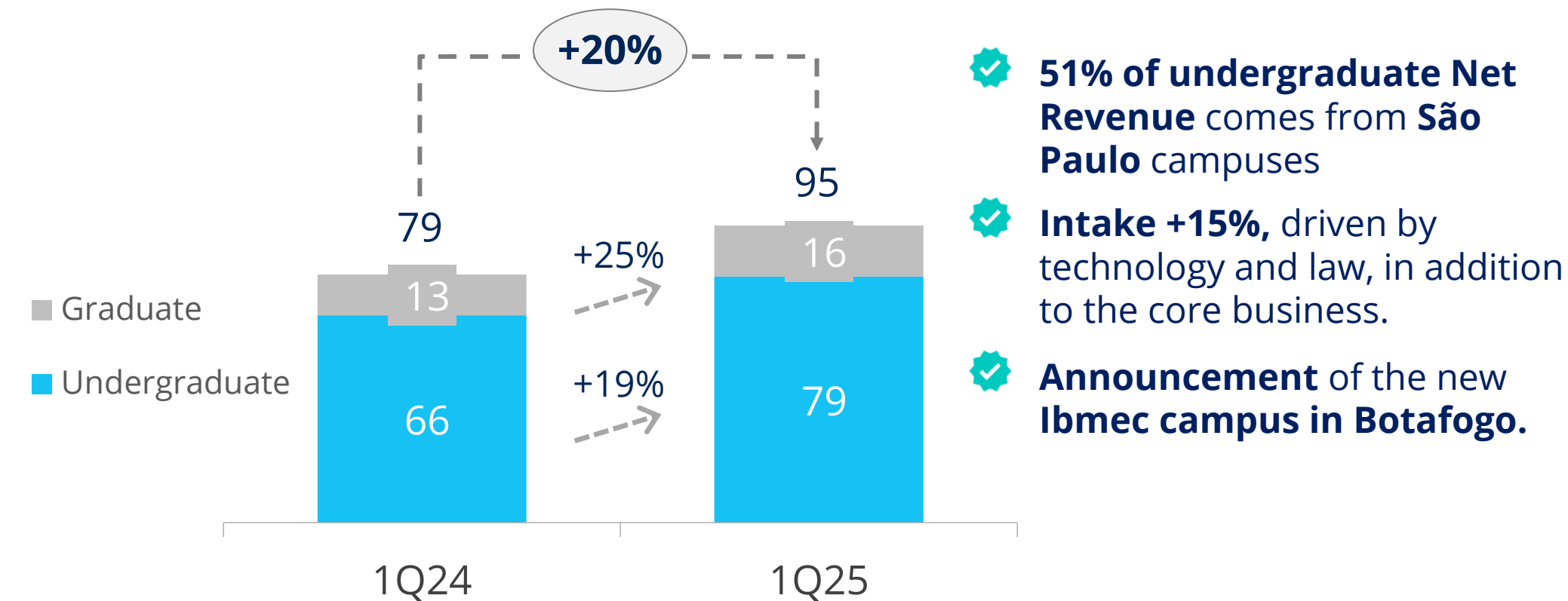
## Undergraduate Average Ticket (R\$ thousand/month; AT of upperclassmen with +1 year)



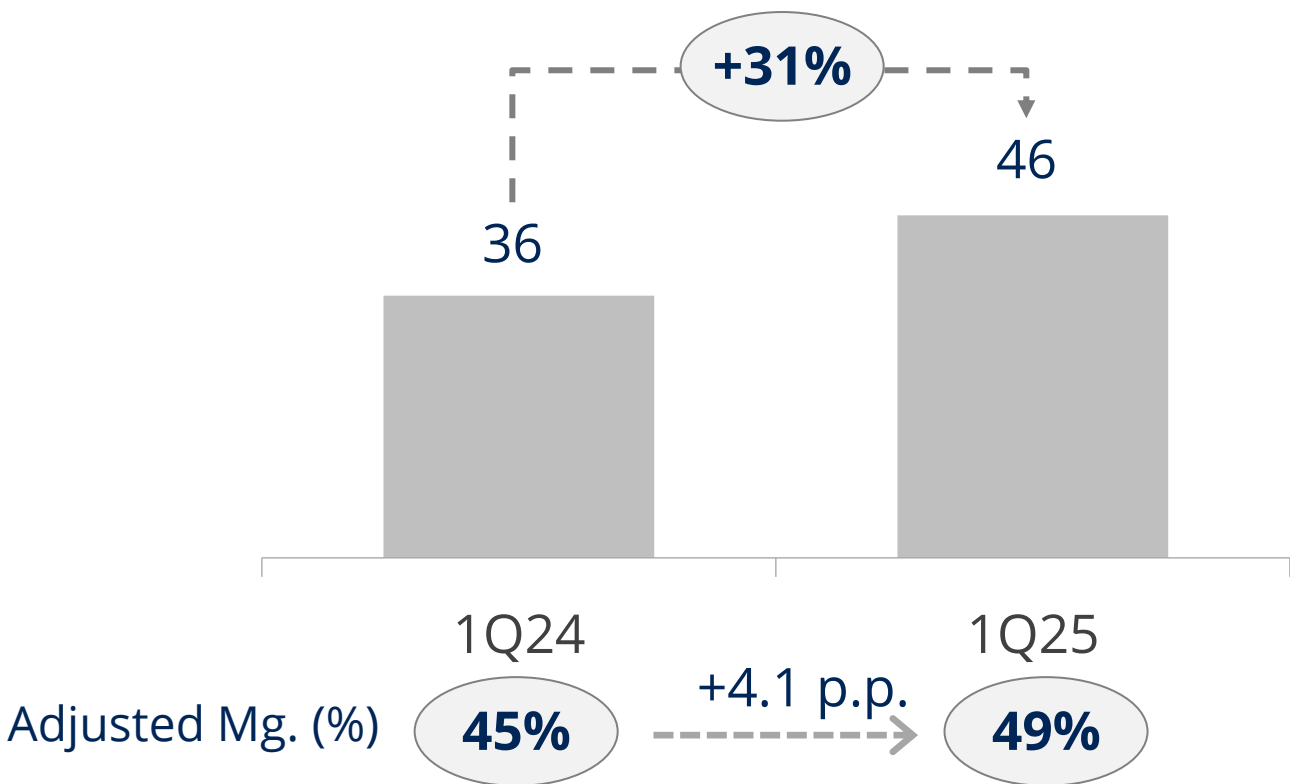
Renewals at 97%  
In line with 1Q24



Net Revenue  
(R\$M)



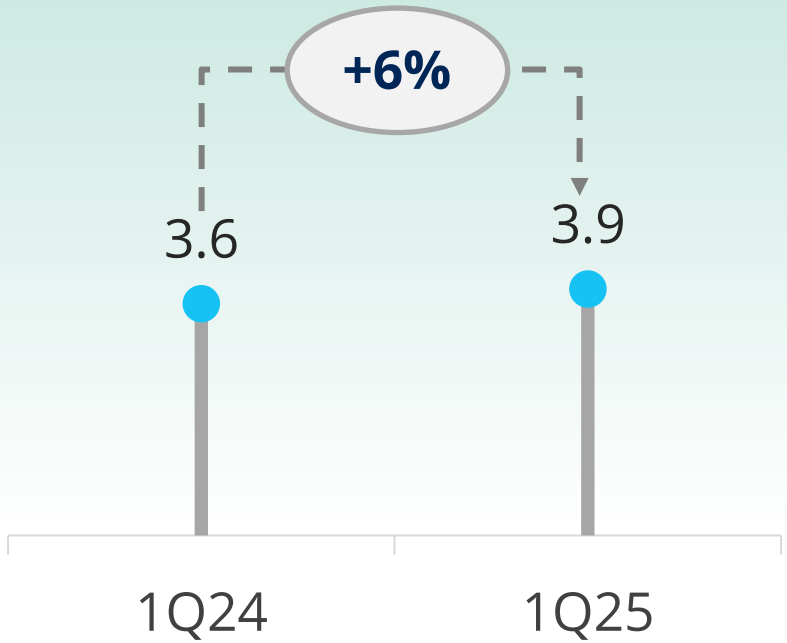
Adjusted EBITDA  
(R\$M)



Total student base  
(thousand students)

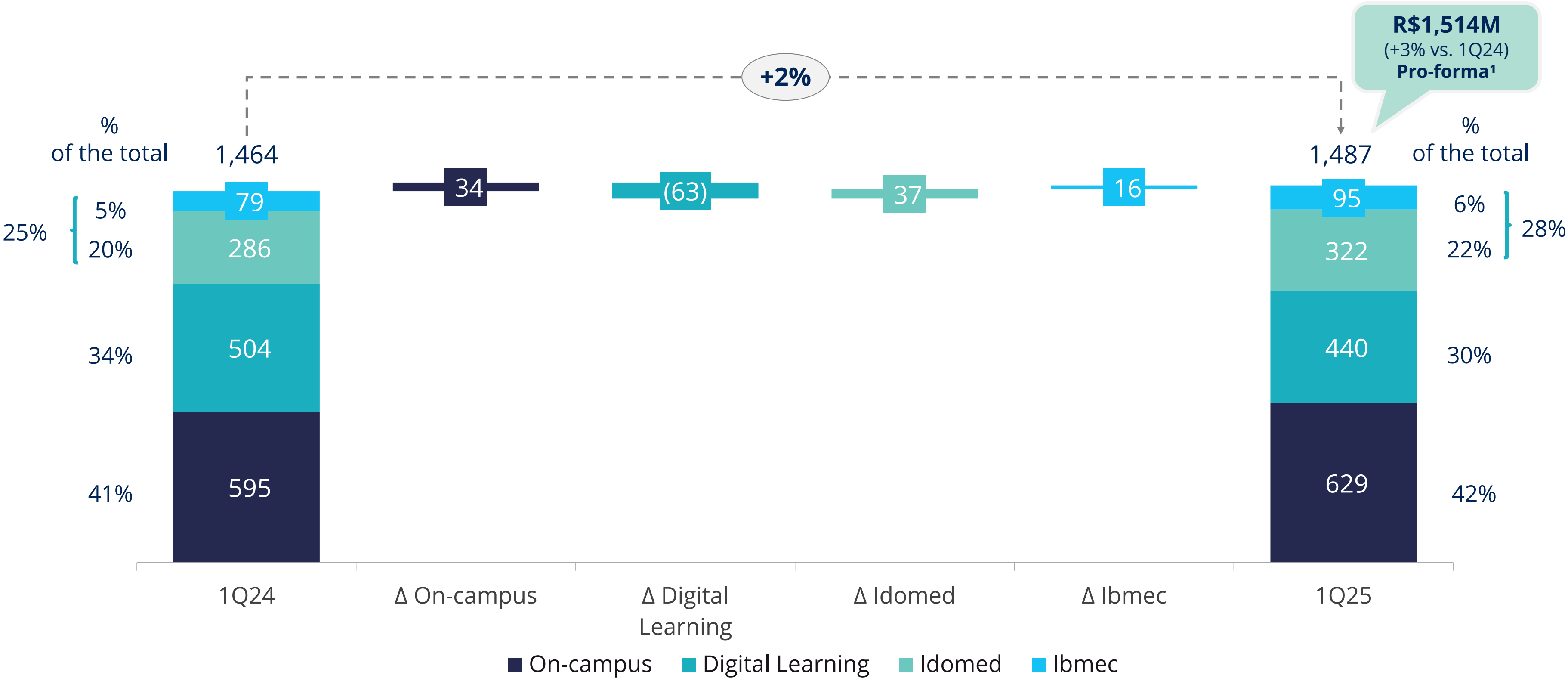


Undergraduate Average Ticket  
(R\$ thousand/month; AT of upperclassmen with +1 year)



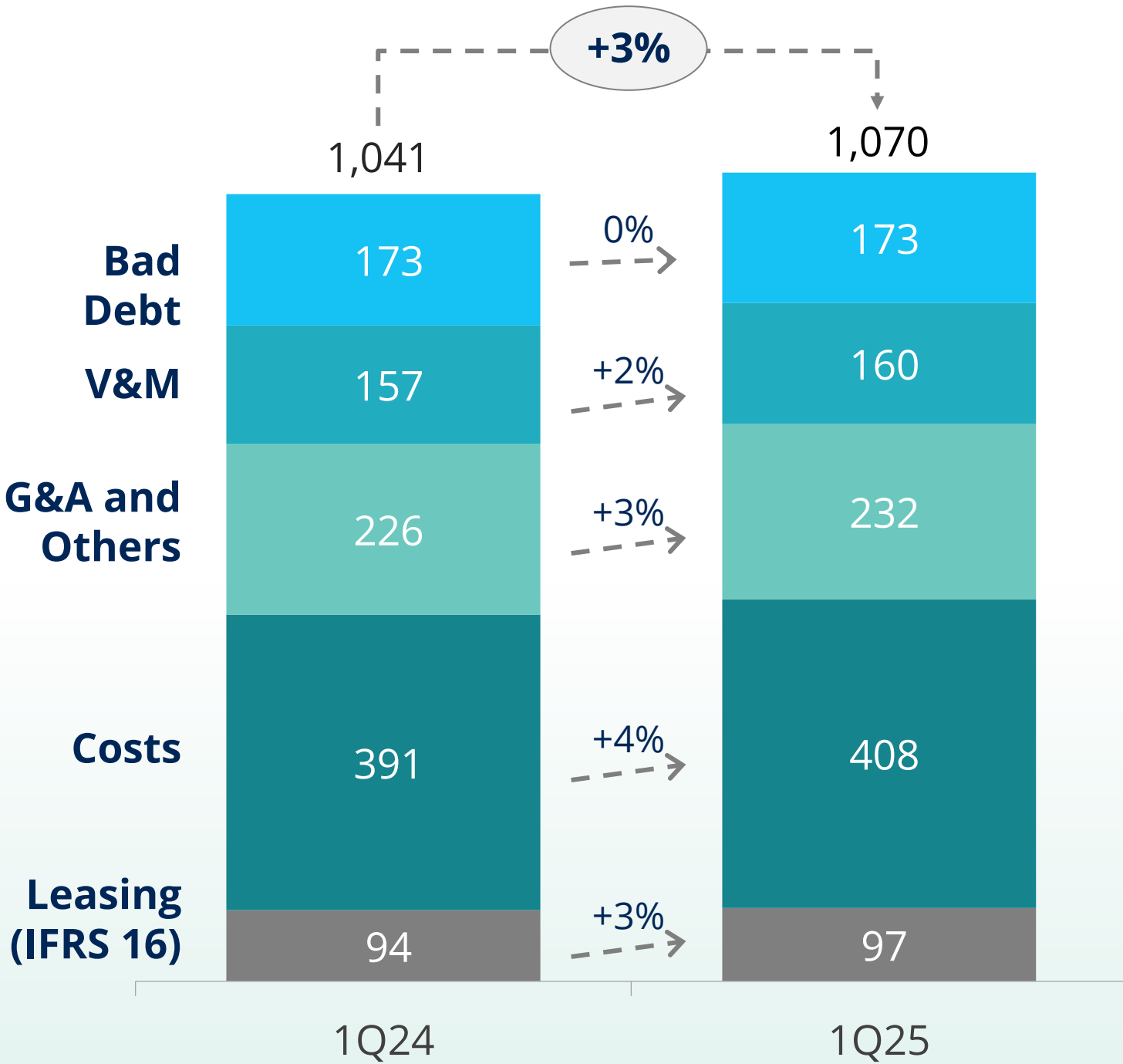
Renewals at 95%  
In line with 1Q24

Total net revenue per business unit  
(R\$M)



<sup>1</sup> Excludes the impact of the tuition waiver program for non-engaged freshmen in 1Q25.

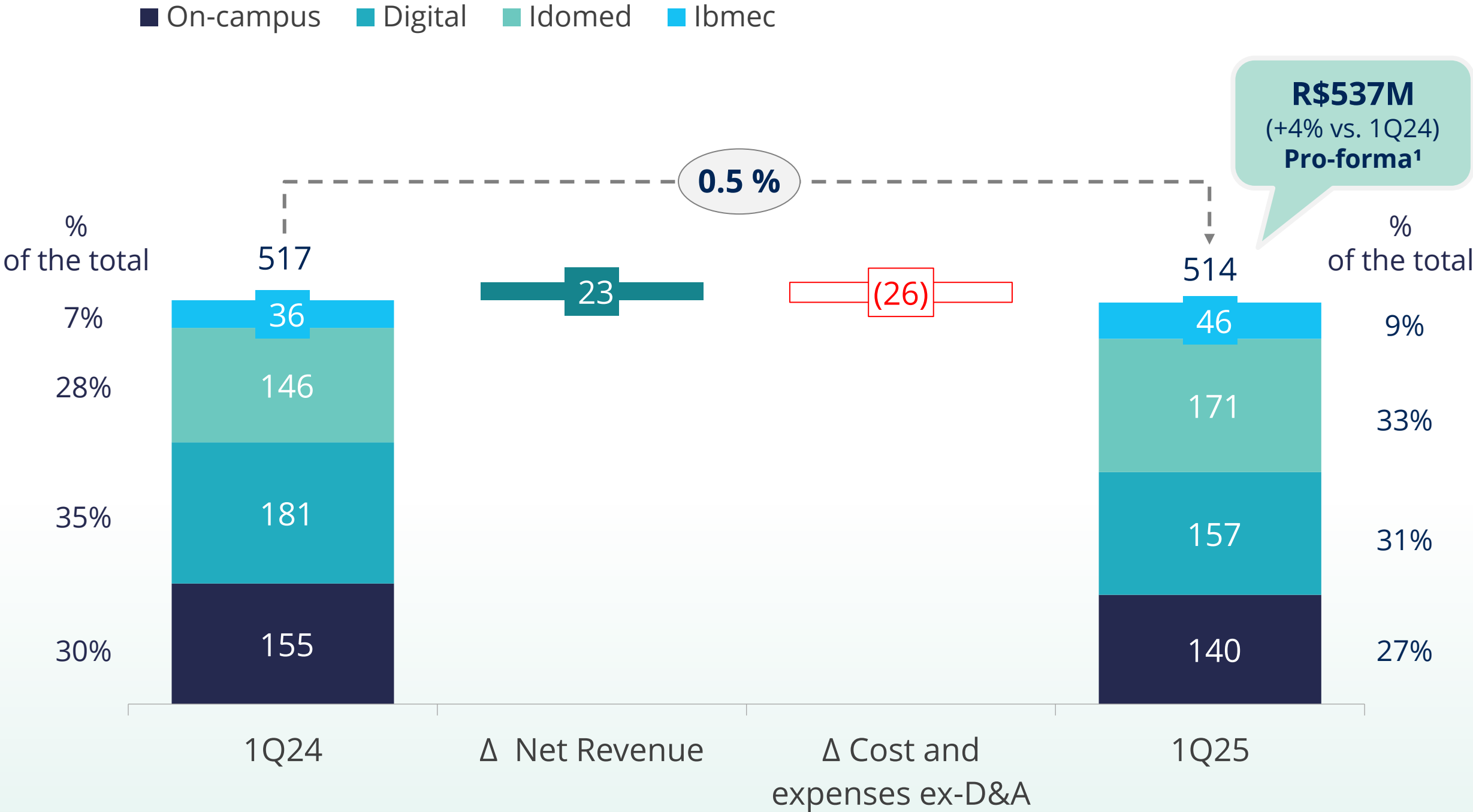
Costs and expenses breakdown <sup>1</sup>  
(R\$M)



	1Q24	1Q25	Δ%
% of ROL	71%	72%	+0.8 p.p.
Bad Debt	12%	12%	-0.2 p.p.
V&M	11%	11%	+0.1 p.p.
G&A and Others	15%	16%	+0.1 p.p.
Costs	27%	27%	+0.8 p.p.
Leasing (IFRS 16)	6%	6%	+0.1 p.p.

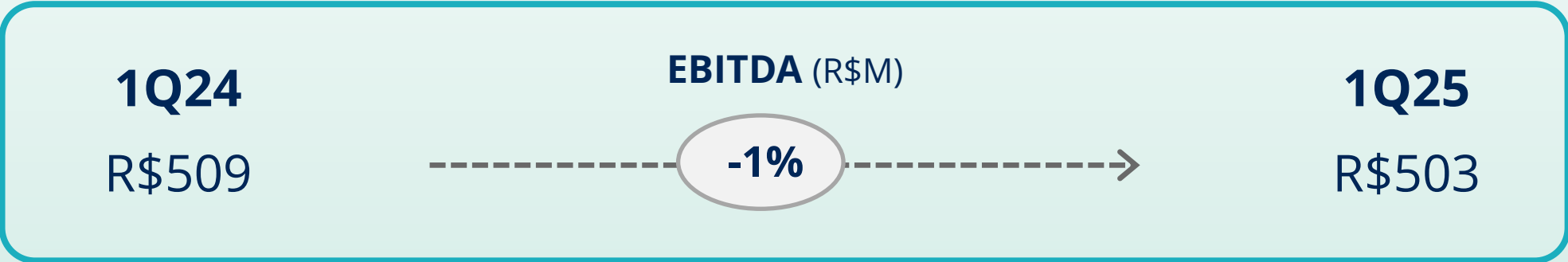
Recurring costs and expenses (IFRS 16 and ex-D&A).

Adjusted EBITDA breakdown  
(R\$M)



Adjusted Margin  
(%)

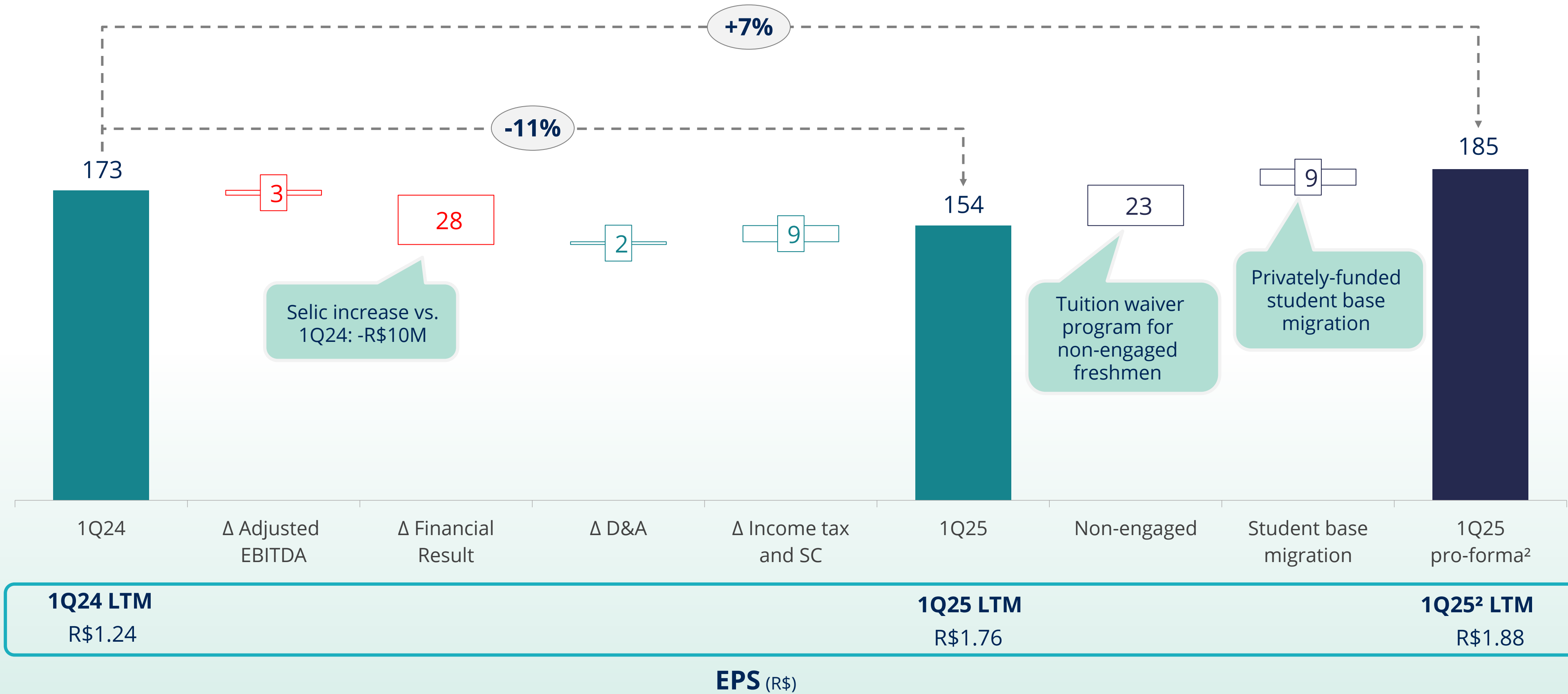
	1Q24	1Q25	Δ%
Consolidated	35%	35%	-0.7 p.p.
Ibmec	45%	49%	+4.1 p.p.
Idomed	51%	53%	+1.7 p.p.
Digital	36%	36%	-0.2 p.p.
On-Campus	26%	22%	-3.7 p.p.



<sup>1</sup> Excludes the impact of the tuition waiver program for non-engaged freshmen in 1Q25.



Adjusted Net Income breakdown <sup>1</sup>  
(R\$M)

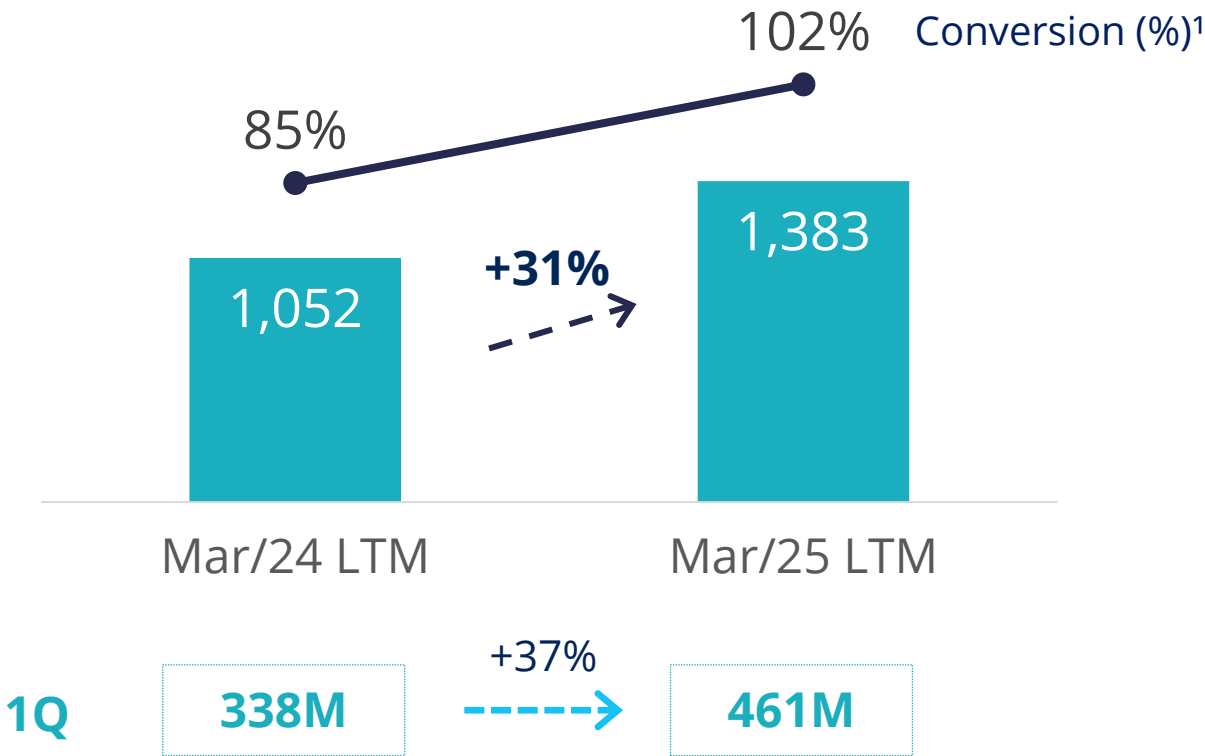


<sup>1</sup> Non-recurring effects impacting Net Income include non-recurring effects impacting EBITDA and amortization of goodwill.

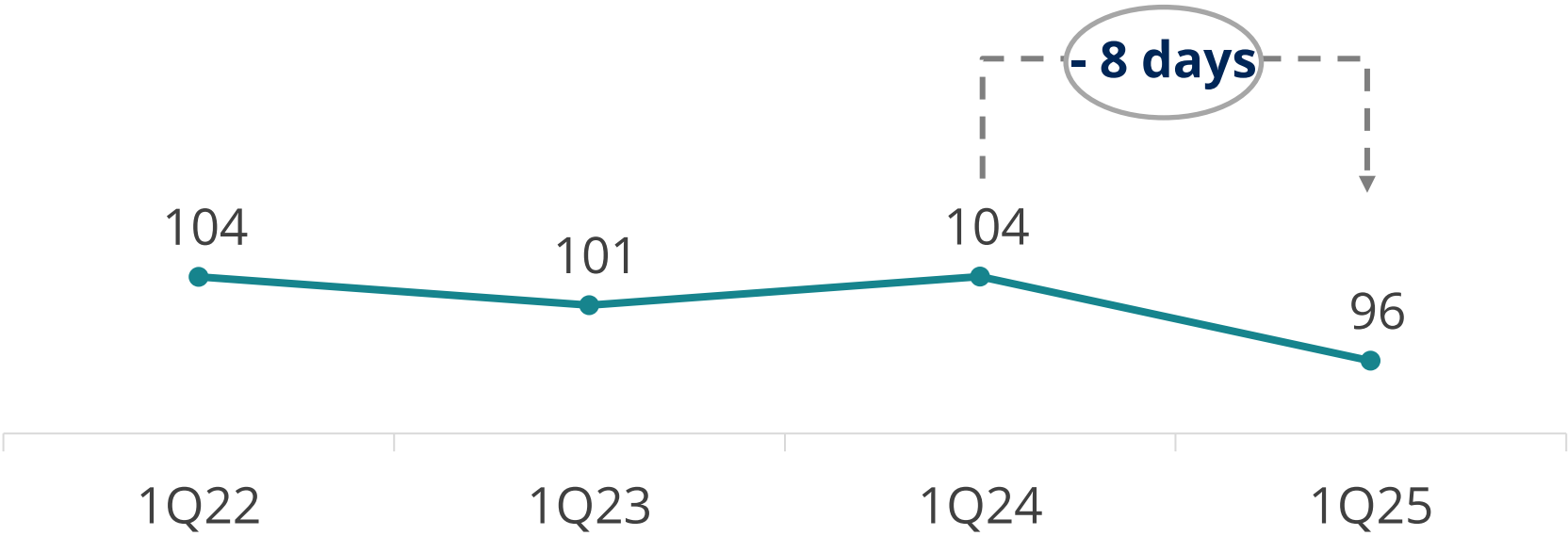
<sup>2</sup> Excludes the impact of the waiver program for non-engaged first-semester students on EBITDA (R\$23M), and the impact of the migration of the financed student base (R\$9 million) on financial results.

# Cash generation | FCFE grows 194% vs. 1Q24

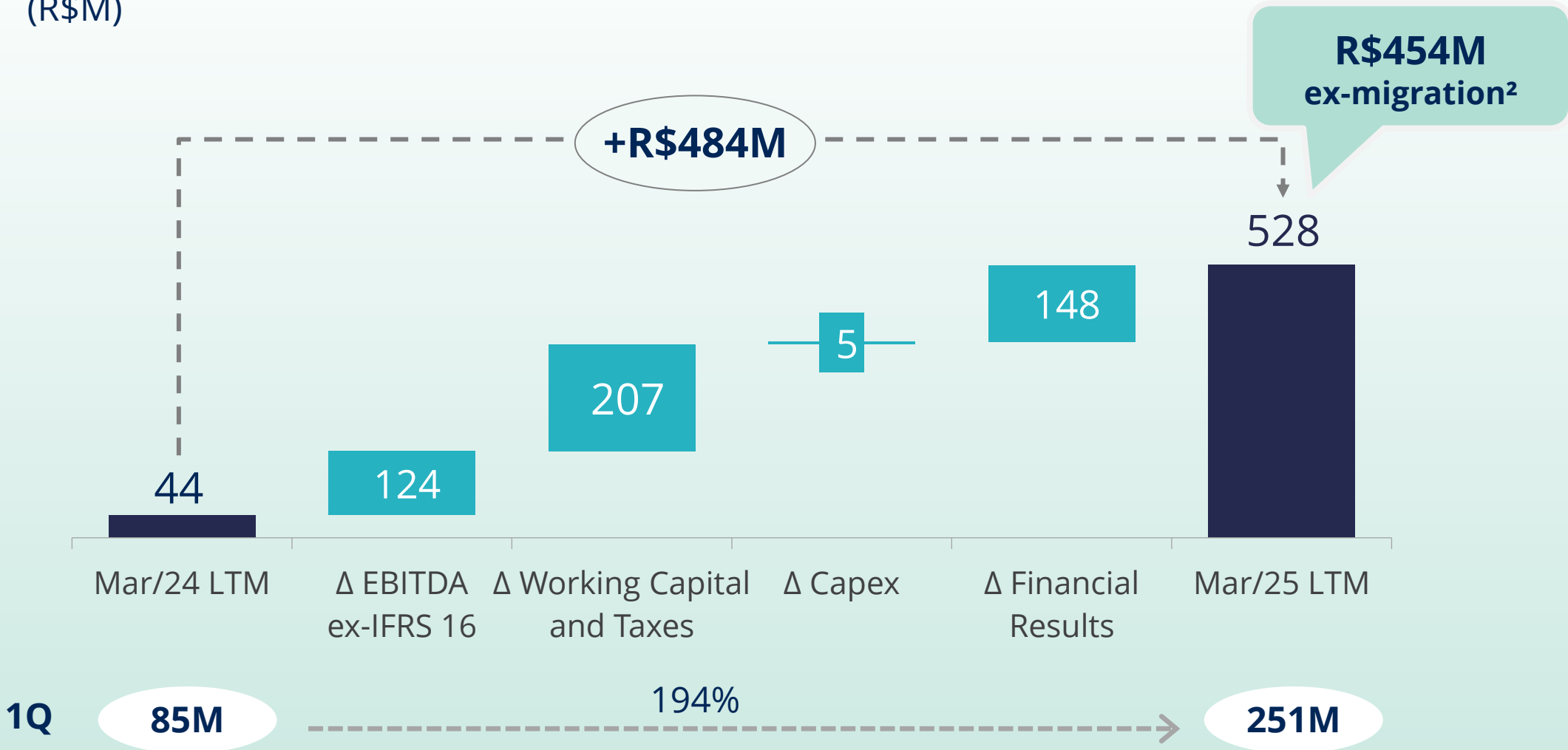
### OCF (R\$M)



### Days Sales Outstanding DSO (# days)



### Free Cash Flow (R\$M)

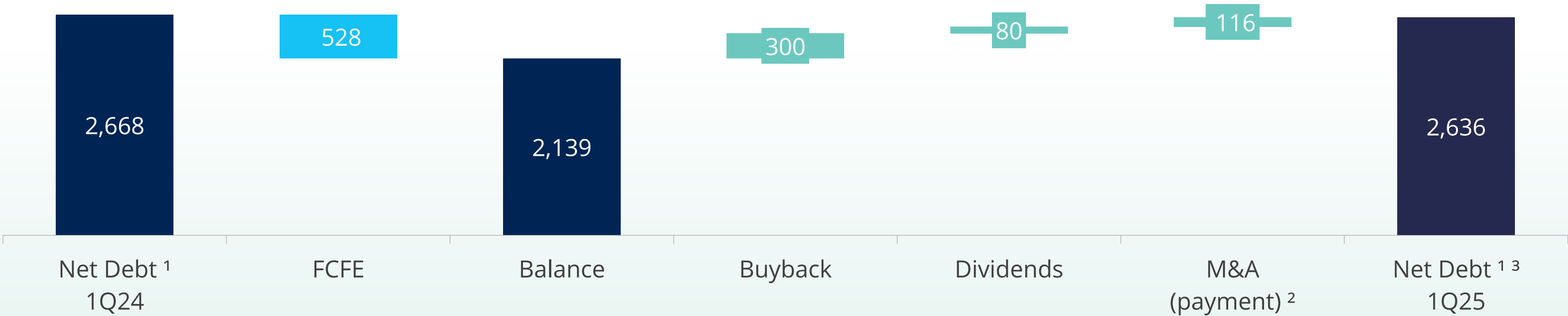


- ✓ FCFE growing 194% vs. 1Q24 (+R\$166M).
- ✓ Improvements in the entire collection process, lower DIS revenue penetration and privately-funded student base migration positively impact receivables (8-day reduction in DSO).

<sup>1</sup> Cash conversion: operating cash flow/EBITDA ex-IFRS 16.  
<sup>2</sup> Excludes R\$74M net cash effect from migrating the privately-funded student base to upfront tuition receivables.  
Note: LTM (Last Twelve Months), refers to the last twelve consecutive months prior to the date of 03/31.

# Cash generation | FCFE of R\$528M in the last twelve months

## Recomposition (R\$M)



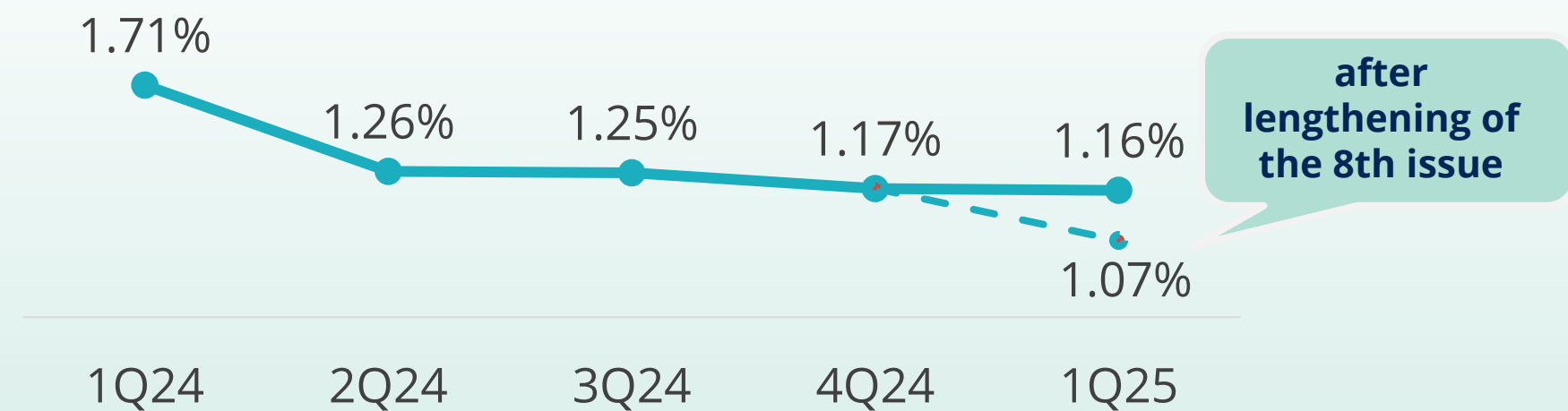
<sup>1</sup> Net debt excluding "Acquisition price payable" and "Leasing".  
<sup>2</sup> With R\$107MM related to the payment of the first installment of Newton Paiva and Edufor. As communicated to the market on 5/28/24 and in the Material Fact of 12/9/24.  
<sup>3</sup> Net debt, for comparative purposes of cash use, is excluding R\$104MM referring to bank interest accounted for and not yet disbursed.

R\$0.9 Billion  
Cash and cash equivalents

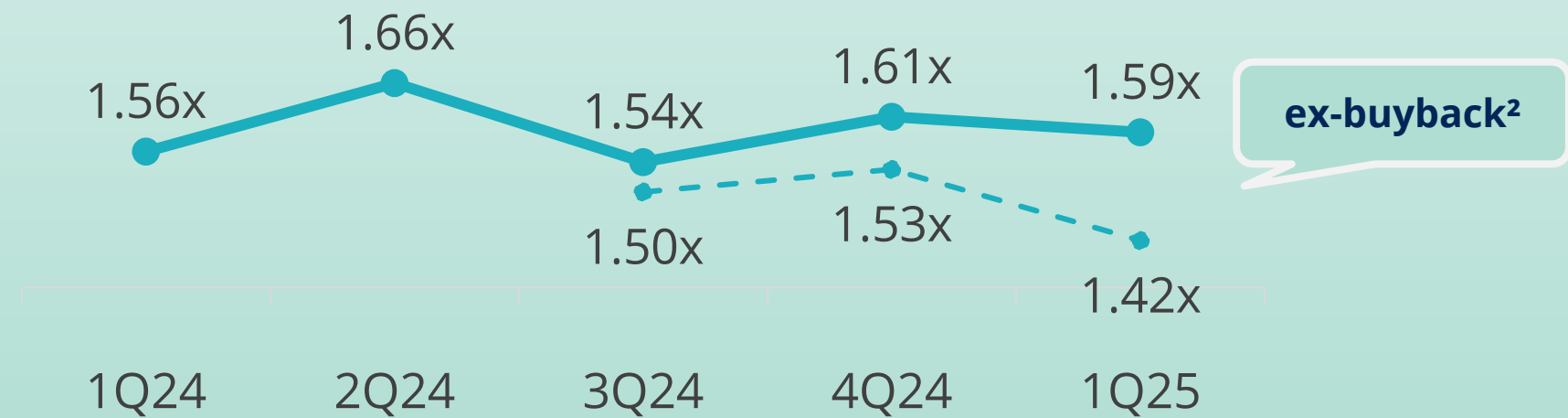
R\$ 2.9 Billion  
Net Debt ex-IFRS 16

Debt spread

(CDI +)

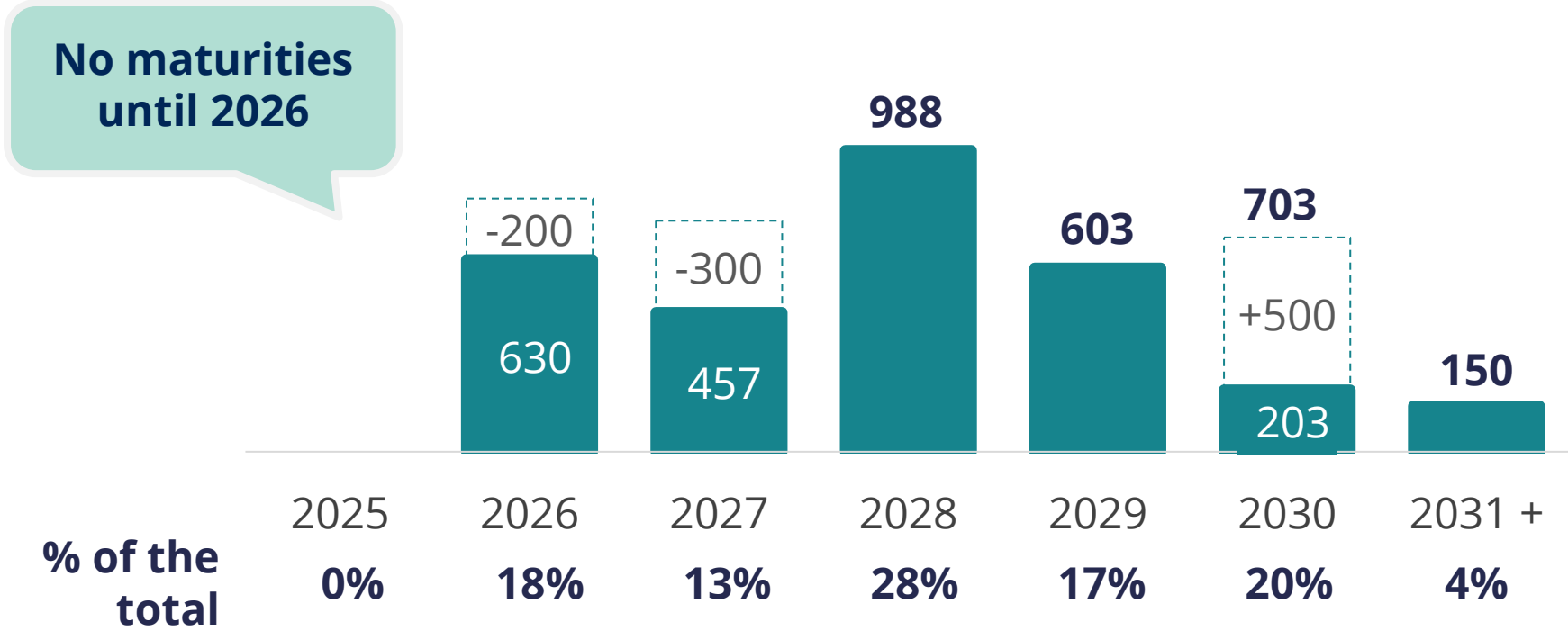


Leverage<sup>1</sup>



Amortization schedule after lengthening of the 8th issue

(R\$M; principal only)



Subsequent event – May/25

Lengthening of the 8th issue of debentures (R\$500M), which will allow **the increase of the average debt term** from 2.9 to 3.3 years, in addition to **reducing the average cost to CDI+1.07 p.a.**

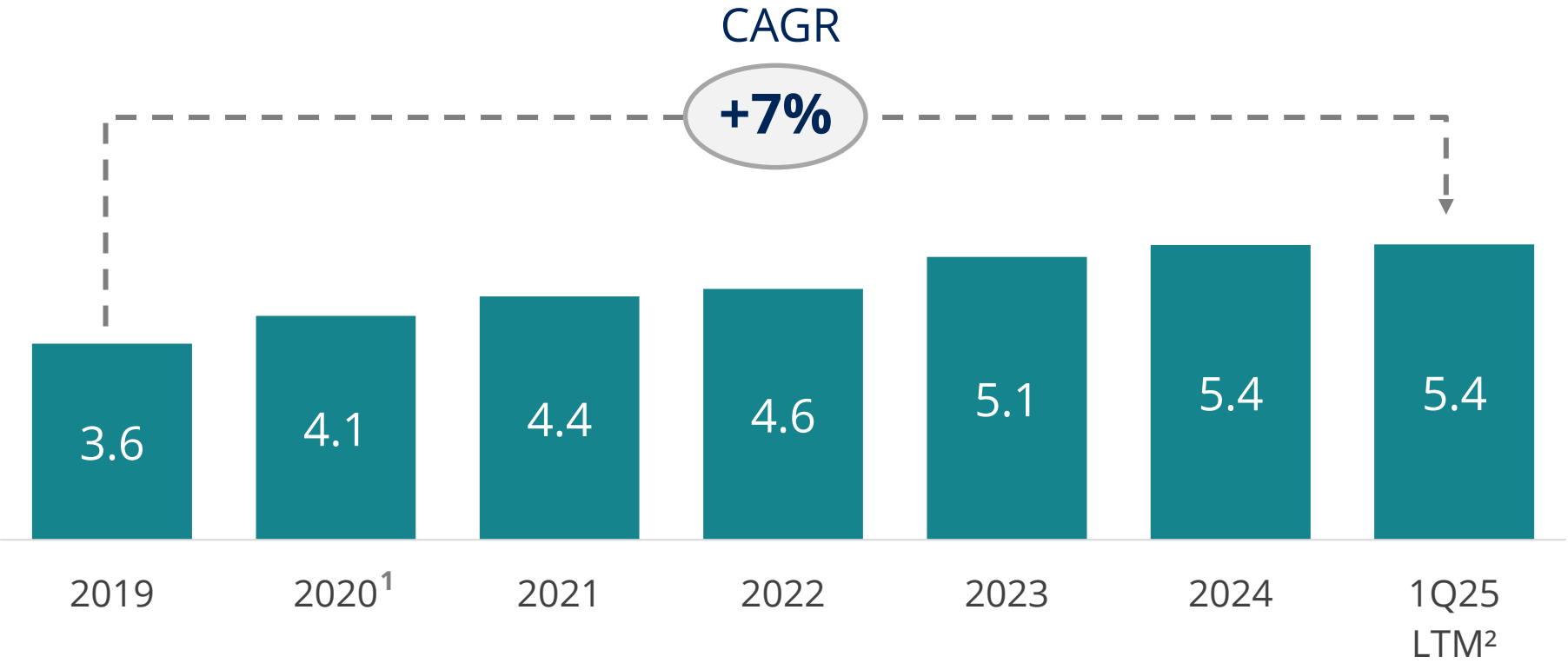
<sup>1</sup> Net debt ex-IFRS 16 / Adjusted EBITDA (last 12 months, considering IFRS 16).  
<sup>2</sup> Buyback program with an average price of R\$9.8 per share.



# History of growth, margin and dividend payments

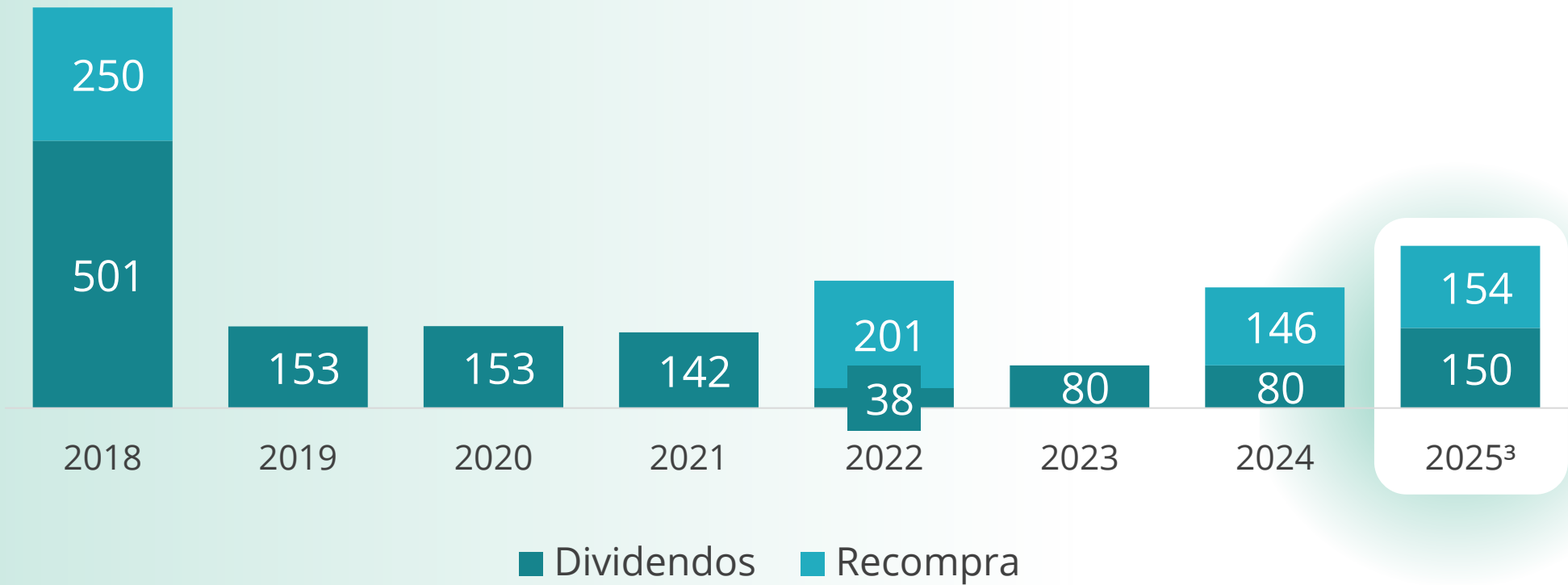
## Net Revenue

(R\$ billion)



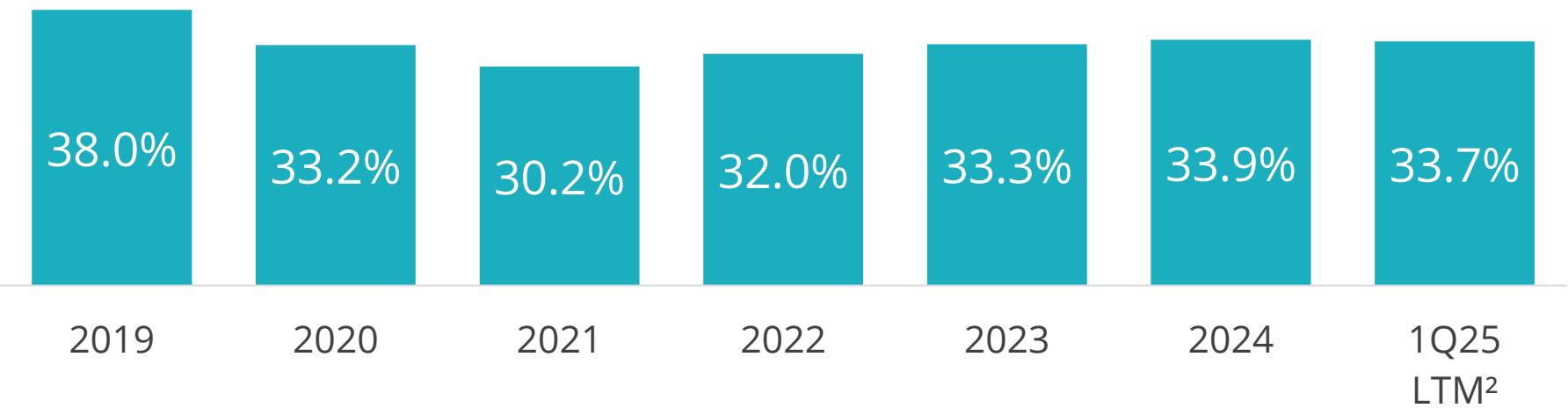
## Dividends and Shares Buyback<sup>3</sup> - Focus on shareholder returns

(R\$M)



## Adjusted EBITDA Margin

(%)

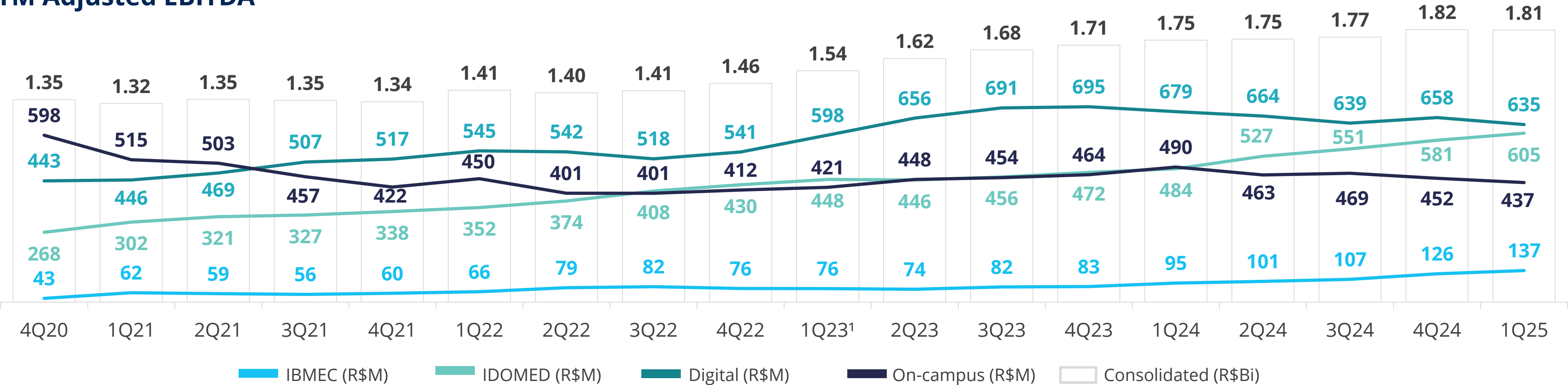


Dividend Payment  
in all the years  
**since the IPO in 2007**

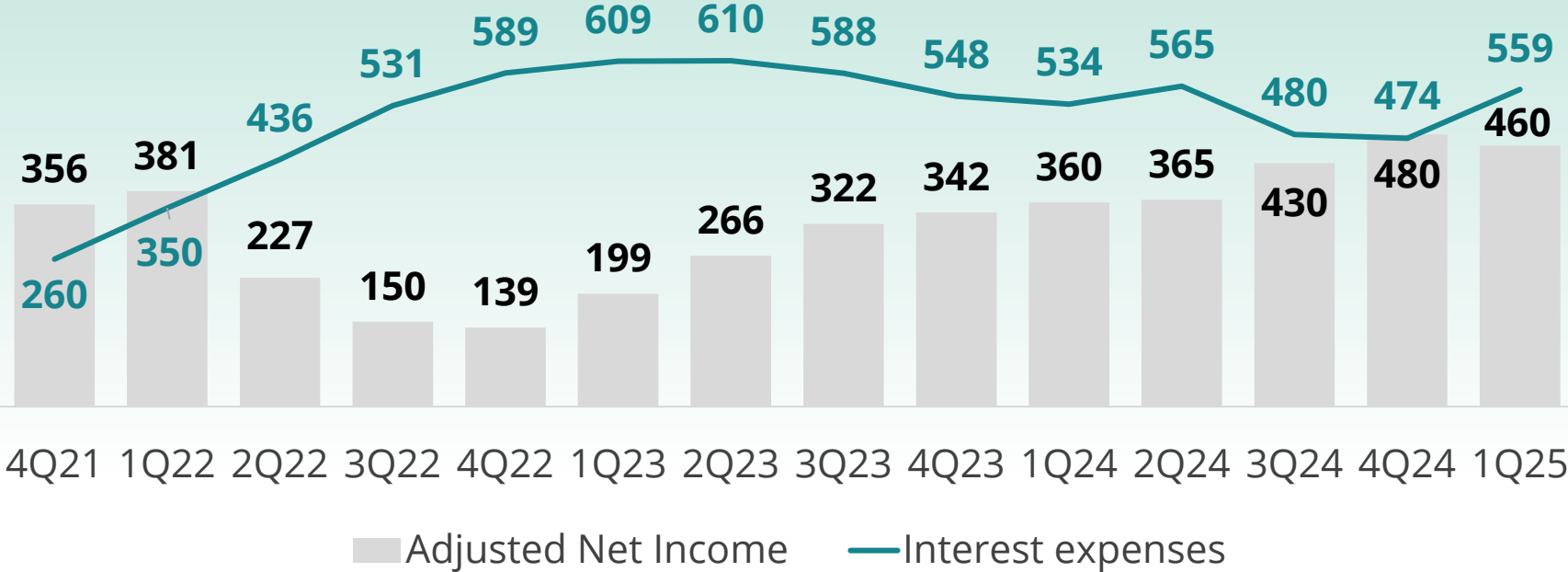
<sup>1</sup> Net revenue adjusted for the effects of laws and injunctions in court related to Covid-19.  
<sup>2</sup> LTM (Last Twelve Months), refers to the last twelve consecutive months prior to the date of 3/31/2025.  
<sup>3</sup> Dividends and share buybacks on a cash basis to date.

# Solid portfolio leading to positive results

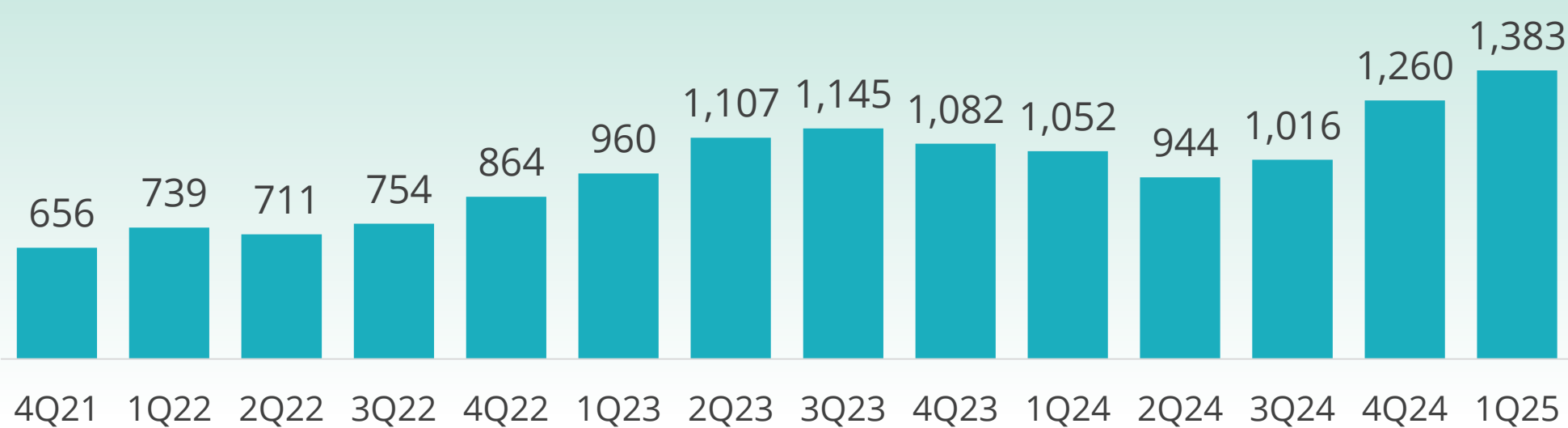
## LTM Adjusted EBITDA



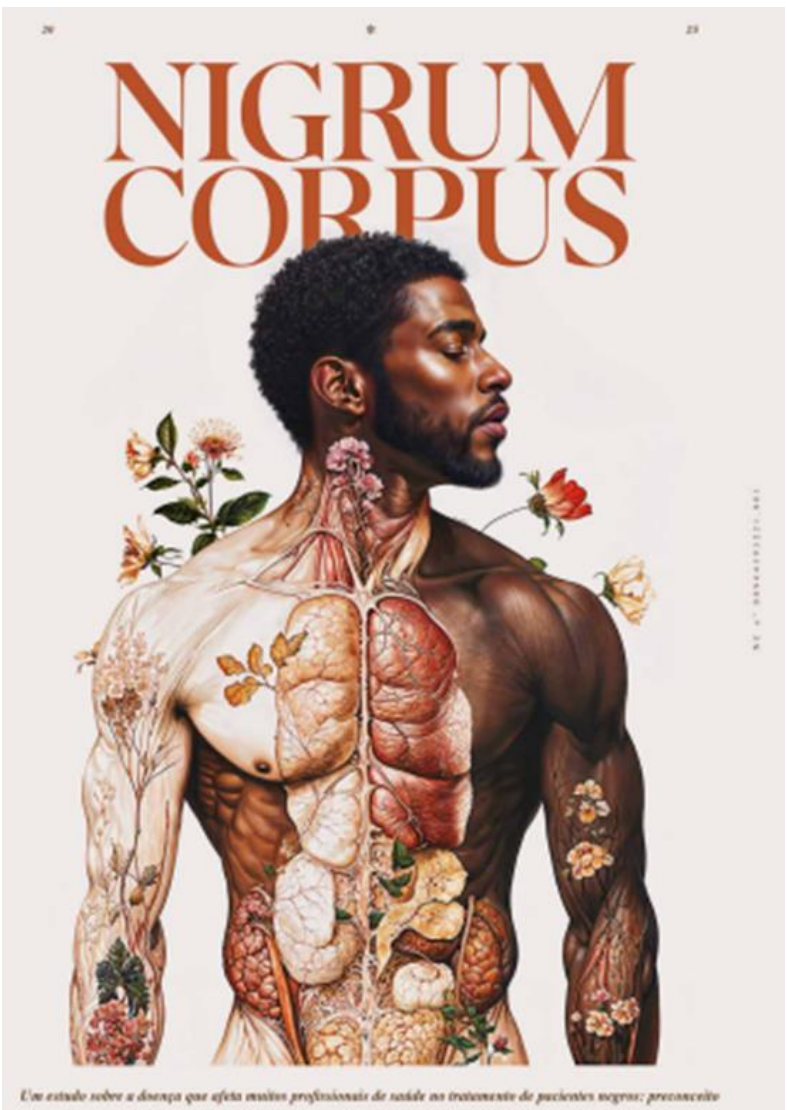
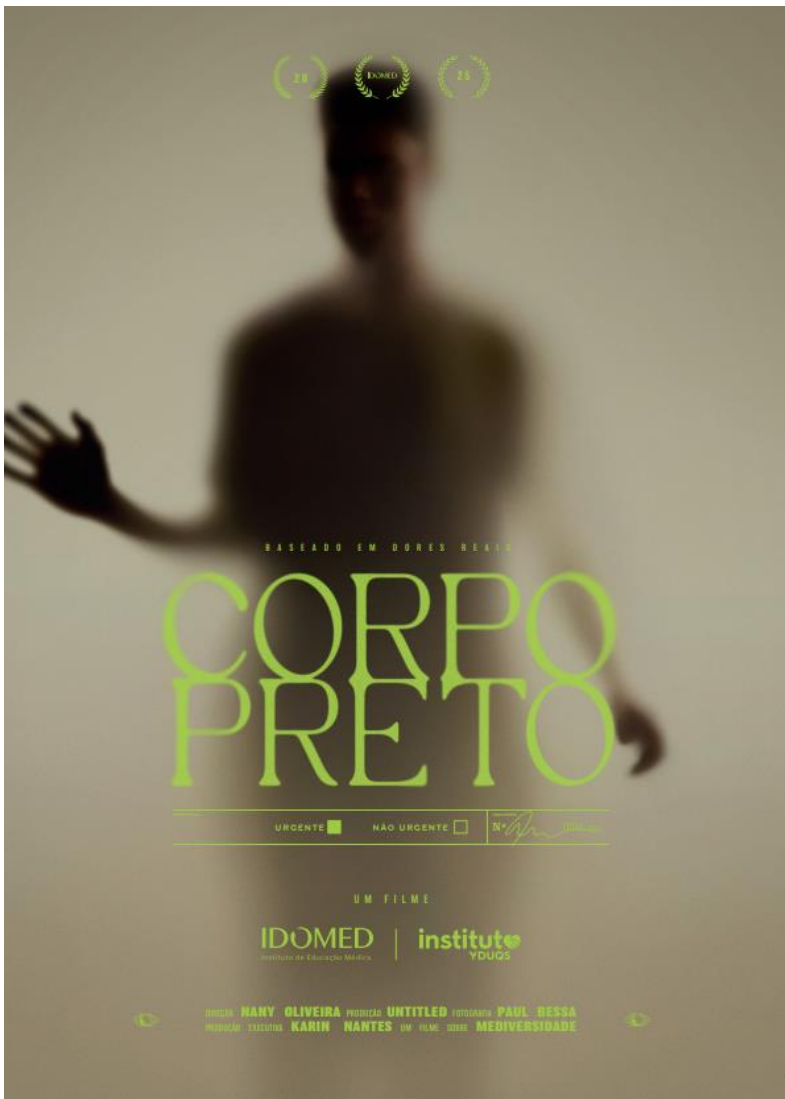
## LTM Adjusted Net Income and Interest Expenses<sup>2</sup> (R\$M)



## LTM Operating Cash Flow (R\$M)



<sup>1</sup> Excluding the effect of FG-Fies mismatch in revenue between the Premium and On-campus segments.  
<sup>2</sup> Interest and charges expenses, interest on swap loans and expenses with private financing.  
Note: LTM (Last Twelve Months) refers to the last twelve consecutive months prior to the date of 3/31/2025.



Programa Mediversidade (“Medversity Program”) - IDOMED and Yduqs Institute:

- **53 black and indigenous students** in conditions of economic hypo sufficiency.
- Launch of the book **“Nigrum Corpus – A study on racism in Brazilian medicine”** and the short film **“Corpo Preto - A film on racial bias in medicine,”** both inspired by studies and true accounts gathered by Mediversidade. Access through QRCODE.

Admission to **the 20<sup>th</sup> B3 Corporate Sustainability Index portfolio**



T E Mulheres  
V A na Liderança

IGC B3

ICO2 B3

IDIVERSA B3



2024 Integrated Report

- **Launch of the Sustainability Strategy 25-30**, aligned with **the UN SDGs** and relevant topics to the education sector and key stakeholders.



## **Strong Cash Generation**

- | OCF R\$1.4 Bi LTM (+31%)
- | FCFE R\$528M LTM (+R\$484M)
- | Guidance of R\$500M to R\$600M of FCFE in 2025



## **R\$150M of dividends paid in May/2025**



## **R\$300M Buyback program ended**



## **Improved quality of Revenue**

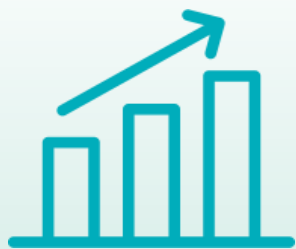
- | Trade up from DL to Semi on-campus
- | Tuition waiver program for non-engaged freshmen
- | Strong Premium growth



## **Ibmec growth**

- | Net Revenue +20%
- | EBITDA margin +4 p.p.
- | Students base +21%





EPS from R\$3 to R\$4 as of 2027

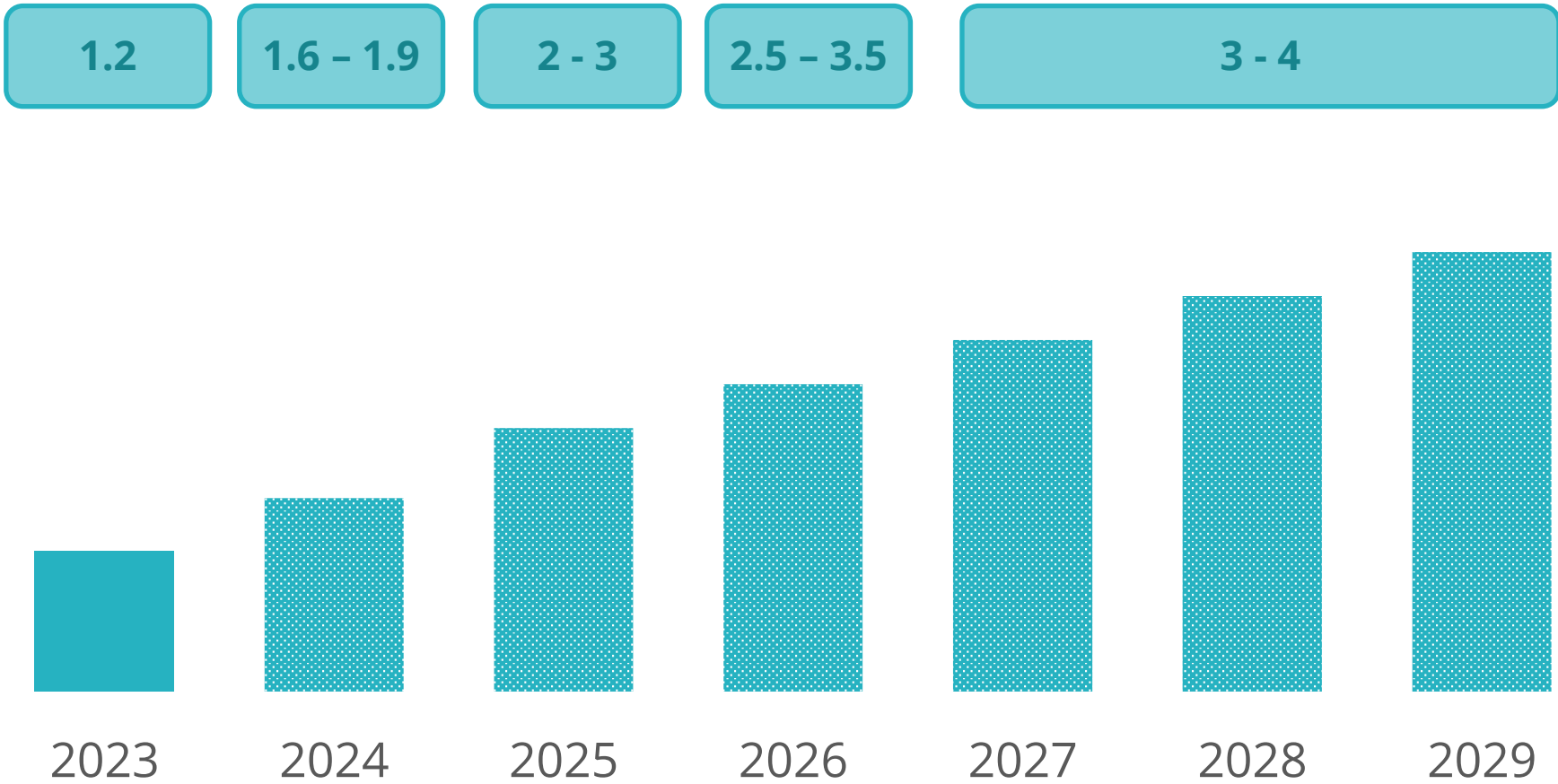


Cash generation of R\$10Bi by 2029

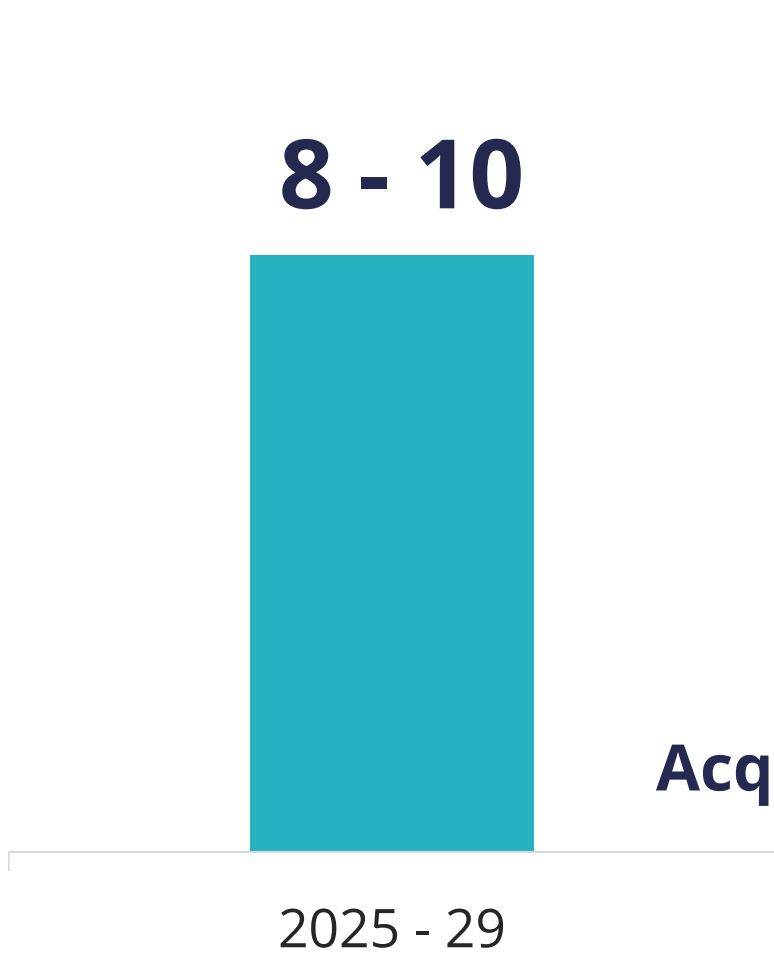




Transparent capital allocation framework

Evolution of adjusted EPS (R\$)



Cash generation 2025-29<sup>1</sup> (R\$ Bi)



- Debt**  Reduction targeting 1.0x net debt/EBITDA.
- Strong dividend payer** with low leverage stability.  **Dividends**
- Acquisitions**  **Lifelong learning** with high technology, strong cash generation and growth (maximum 3 years to achieve YDUQS multiple). **Possible assets, strategic and opportunistic**, with favorable price and deal accretive.

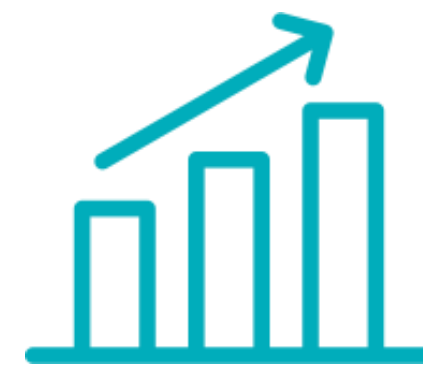
<sup>1</sup> Accumulated operating cash flow from 2025 to 2029 = EBITDA ex-IFRS discounted working capital and cash tax.

**EPS of R\$1.73**

+47% vs. 2023

**FCFE of R\$362M**

+438% vs. 2023



**OCF of R\$1.3 billion**

+16% vs. 2023

**Dividends: R\$150M  
paid in May/25**

+88% vs. paid in 2023



**Acquisitions: Newton  
Paiva and Edufor**

+10 thousand students

**Shares buyback**

R\$300MM program between  
Sept/24 and Feb/25, at an  
average price of R\$9.80



# YDUQS DAY 2024 outlook was impacted by exogenous factors

Impacts on EPS (R\$)	2025	2026	2027	2028	2029
<b>YDUQS DAY EPS</b>	<b>2.0 – 3.0</b>	<b>2.5 – 3.5</b>	<b>3.0 – 4.0</b> (between 2027 and 2029)		
Selic <sup>1</sup>	(0.4)	(0.3)	(0.2)	(0.1)	(0.1)
Privately-funded migration	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)
Not engaged students	(0.1)	-	-	-	-
Buyback	0.1	0.2	0.3	0.3	0.4
<b>Impact</b>	<b>(0.4)</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>-</b>	<b>0.2</b>
<b>Total</b>	<b>1.6 – 2.6</b>	<b>2.2 – 3.2</b>	<b>3.0 – 4.0</b>		

<sup>1</sup>Selic: guidance released in May/24 considered the rate at 9% for 2025. Currently, the rate is at 14%, with an expected increase throughout the year.

Maintenance of the  
capital allocation  
*framework*



Debt

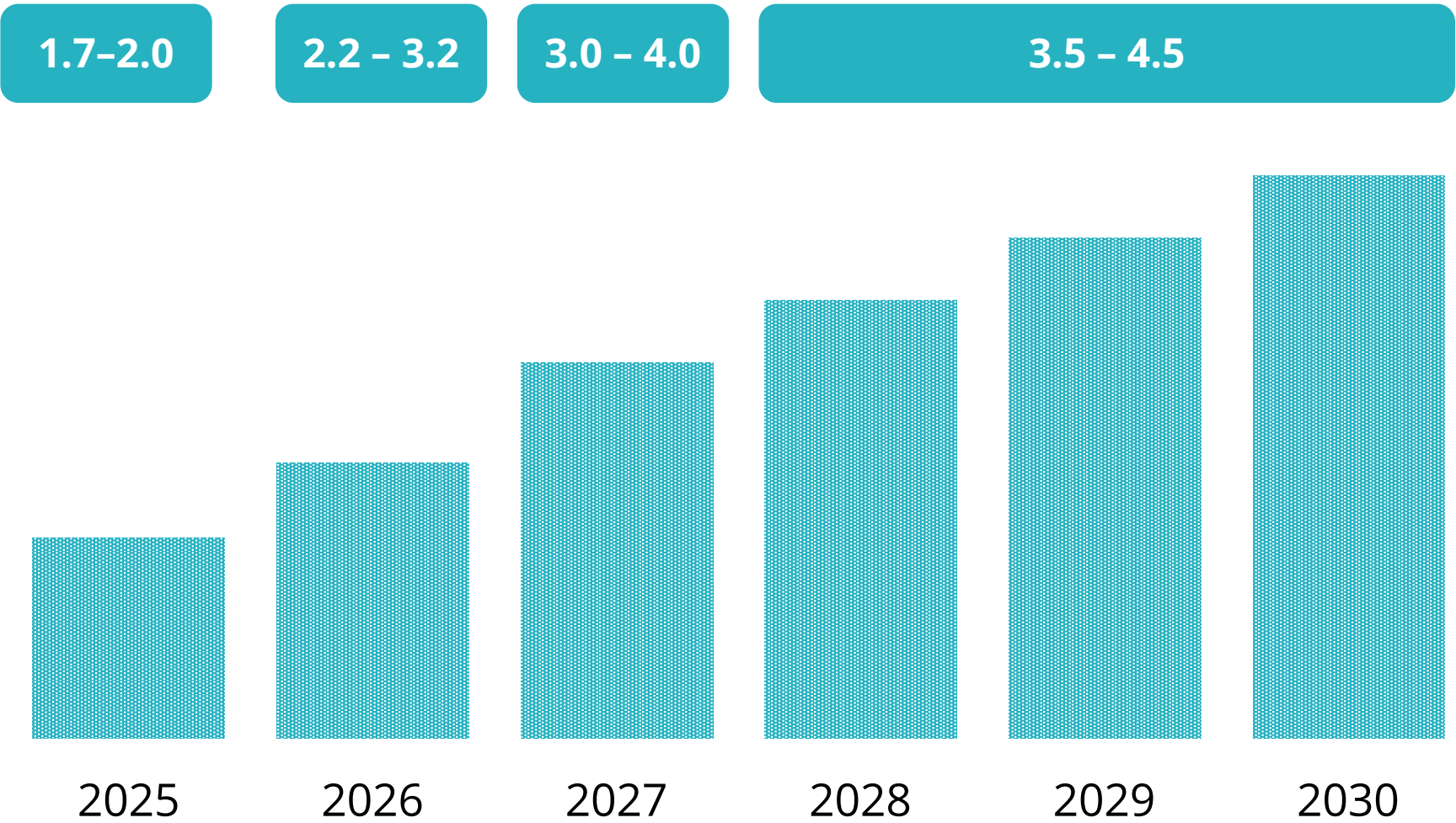


Dividends



Acquisitions

Evolution of adjusted EPS  
(R\$)



Free Cash Flow to Equity  
between R\$500M and  
R\$600M in 2025



Earnings per share between  
R\$1.7 and R\$2.0 in 2025





# YDUQS

**IR Contact**

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[www.yduqs.com.br](http://www.yduqs.com.br)