



# YDUQS

## CORPORATE PRESENTATION

March 2026

**YDUQ**  
B3 LISTED NM

**IBRX100 B3**

**ITAG B3**

**ISEB3**

**IGC B3**

**ICO2 B3**

**IDIVERSA B3**



CCC	B	BB	BBB	A	AA	AAA
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Produced by MSCI ESG Research as of November 2024





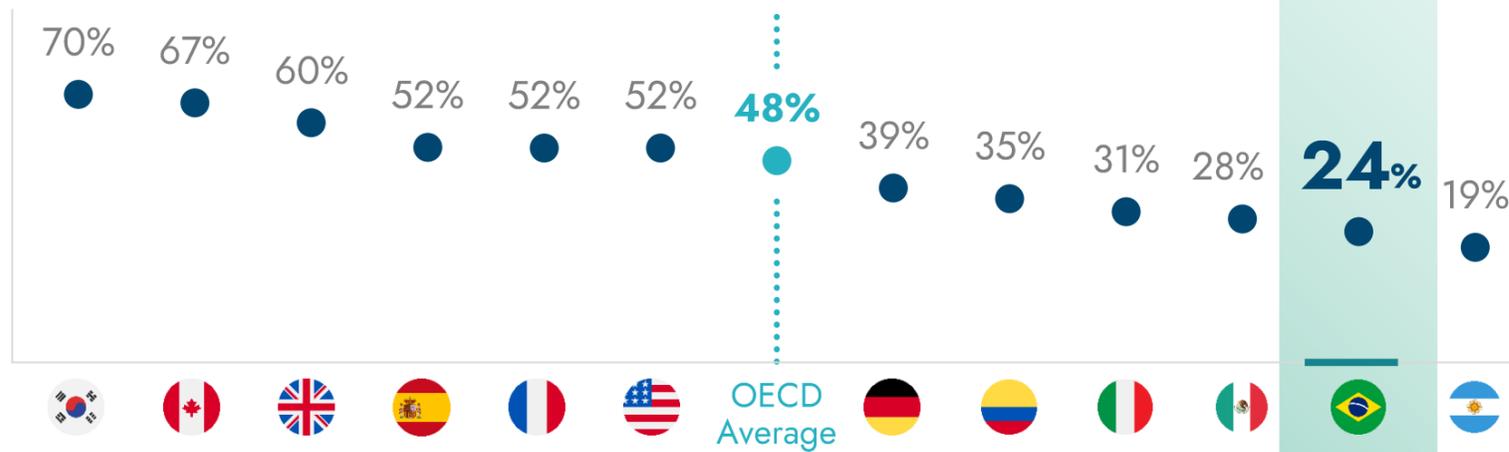
# Education Sector Dynamics

In Brazil, higher education still reaches a relatively small portion of the population compared to other countries

In Brazil, higher education still shows low penetration compared to other countries worldwide ...

## Population with Higher Education (%)

(2023 | Ages 25-34)



A highly fragmented market with more than

**2,000 educational institutions**



**Nearly 80% of students in the private sector,**

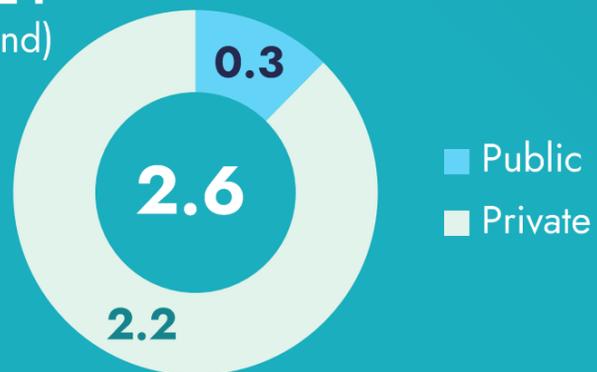
stable supply in the public sector

... and the Private Higher Education sector is prepared to absorb this demand



## Number of Higher Education Institution in 2024

(thousand)



## Total enrollments (millions)



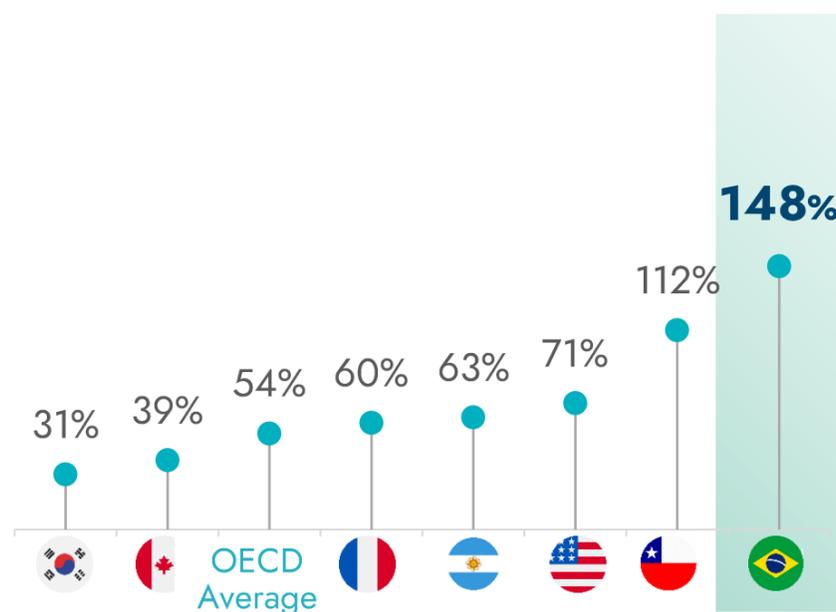
CAGR 2015-24



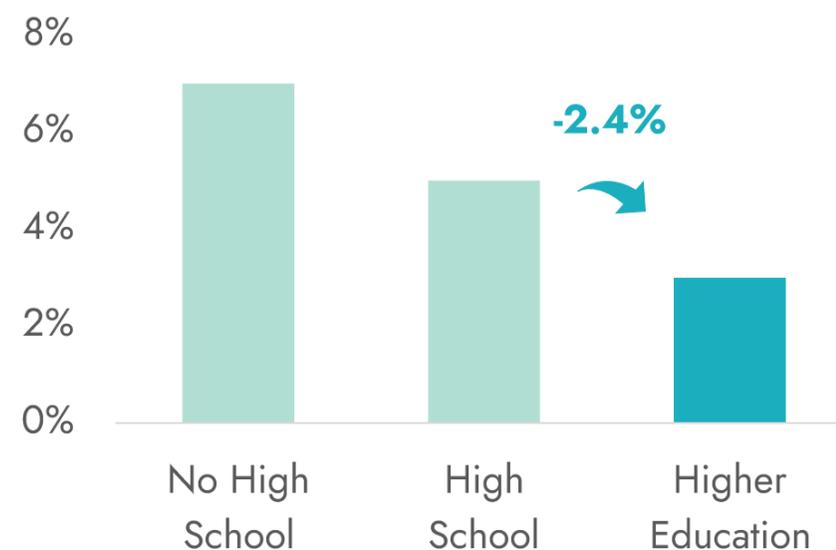
# Education Sector Dynamics

In Brazil, a university degree is a major life-changer, with its potential for fostering growth still largely untapped.

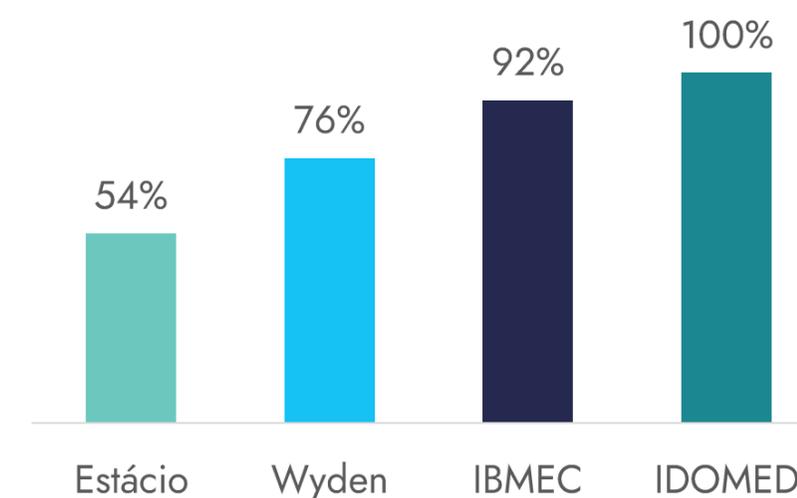
**Increase in average salary – OECD**  
(%, Higher Education vs. High School - 2023)



**Unemployment rate – JPM/IBGE**  
(R\$/month, 4Q25)



**Immediate salary increase for our students upon graduation - Yduqs**  
(%, Students<sup>1</sup>)



**Education** as a driver of **income**, **employability**, and **social transformation**

Impact of **higher education** on Brazilians' **income** and **employability**

Sources: OECD, JP Morgan/IBGE, internal assessment

<sup>1</sup> Alumni survey conducted 180 days after the graduation of students who completed their programs by the end of 2024.

# Q Who we are

We are a **technology and education services** group. Our work is to drive a leap in quality for higher education in Brazil.



Our goal  
**Transform Brazilian education through the extensive use of technology**

to support development of young people and adults from all income levels , from North to South, with sustainable practices across all stakeholders.



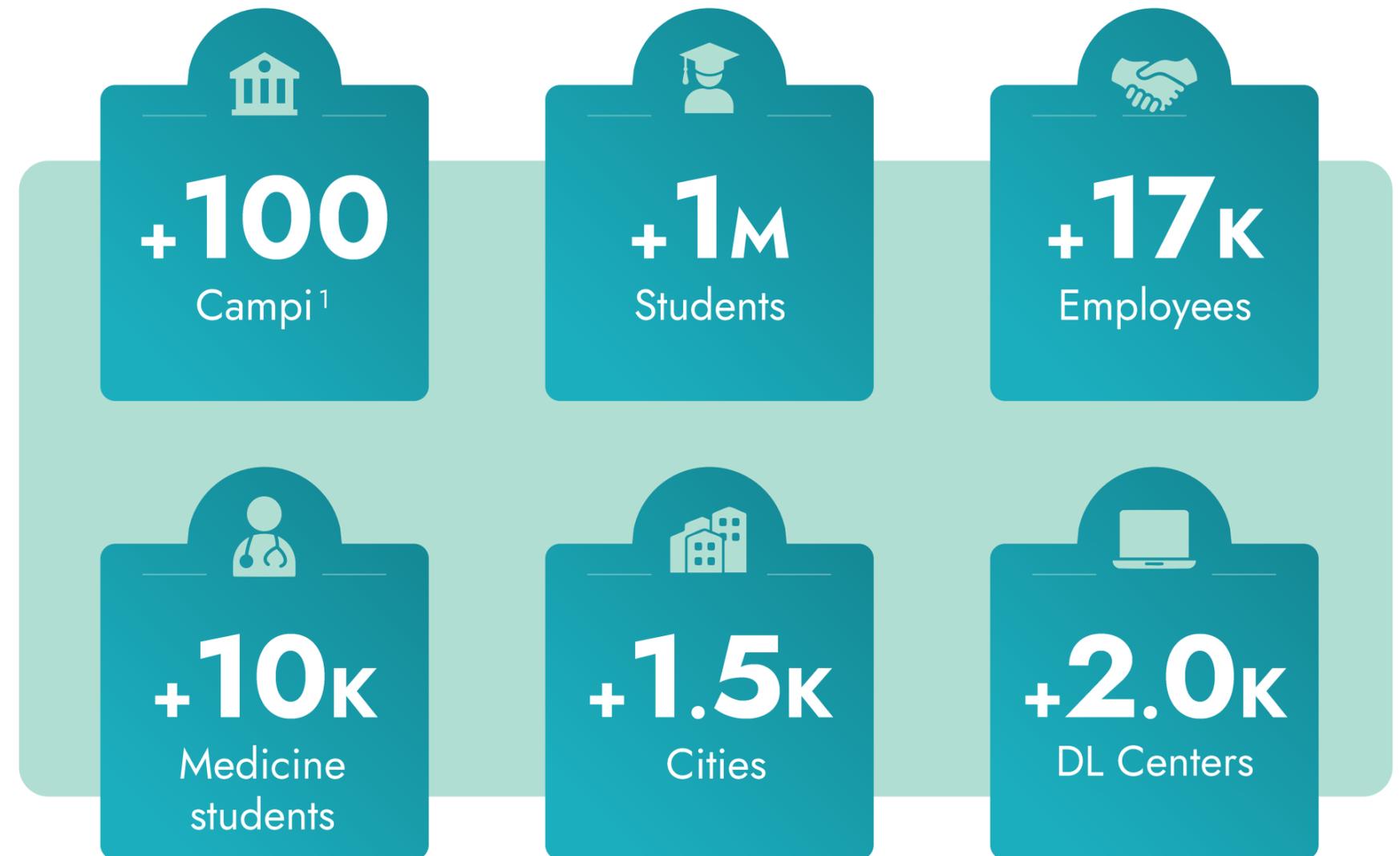
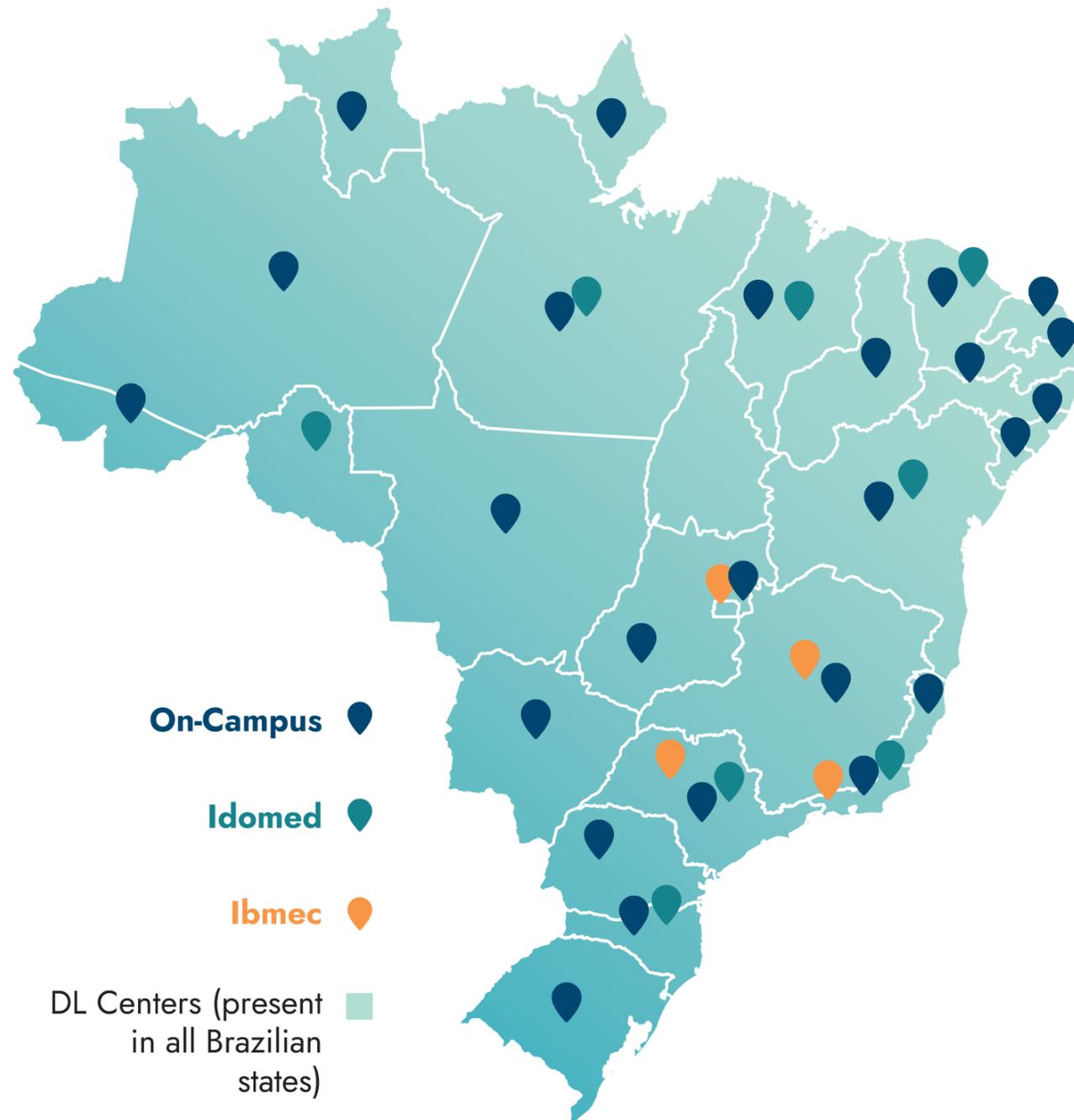
Our purpose  
**Educate to Transform**



Our values  
**Focus on the student**  
**Sense of ownership**  
**Focus on results**  
**Educational excellence**  
**Valuing People**  
**Innovation and Technology**  
**Diversity and ethics**

# Who we are

With over 100 Campi and more than 1 million students, we are a leading higher education group in Brazil. Our multi-brand strategy provides an educational pathway for students across the country.



All Classes

All Models

Throughout the adult life

From Oiapoque to Chuí

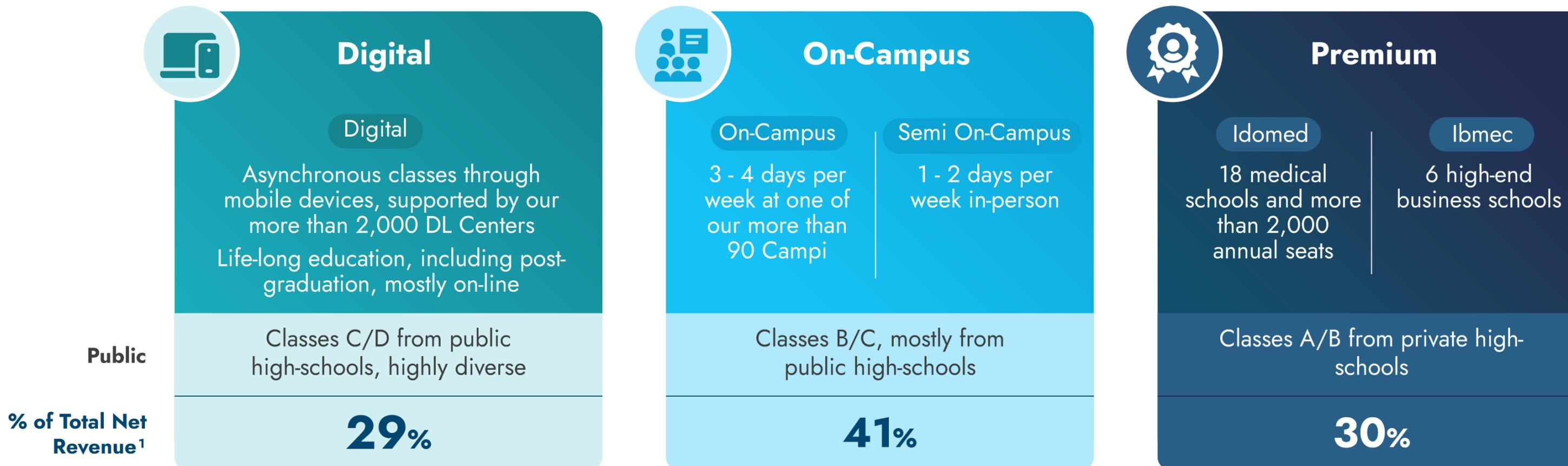
<sup>1</sup>Total Campi of all BUs

# Who we are

We have developed a flexible ecosystem, capable of adapting to different scenarios, delivering a complete experience to all our students, regardless of the study modality they choose

Lower On-Campus

Higher On-campus



Offering products for diverse routines and a broad price range throughout the student lifecycle:



Undergraduate and Graduate



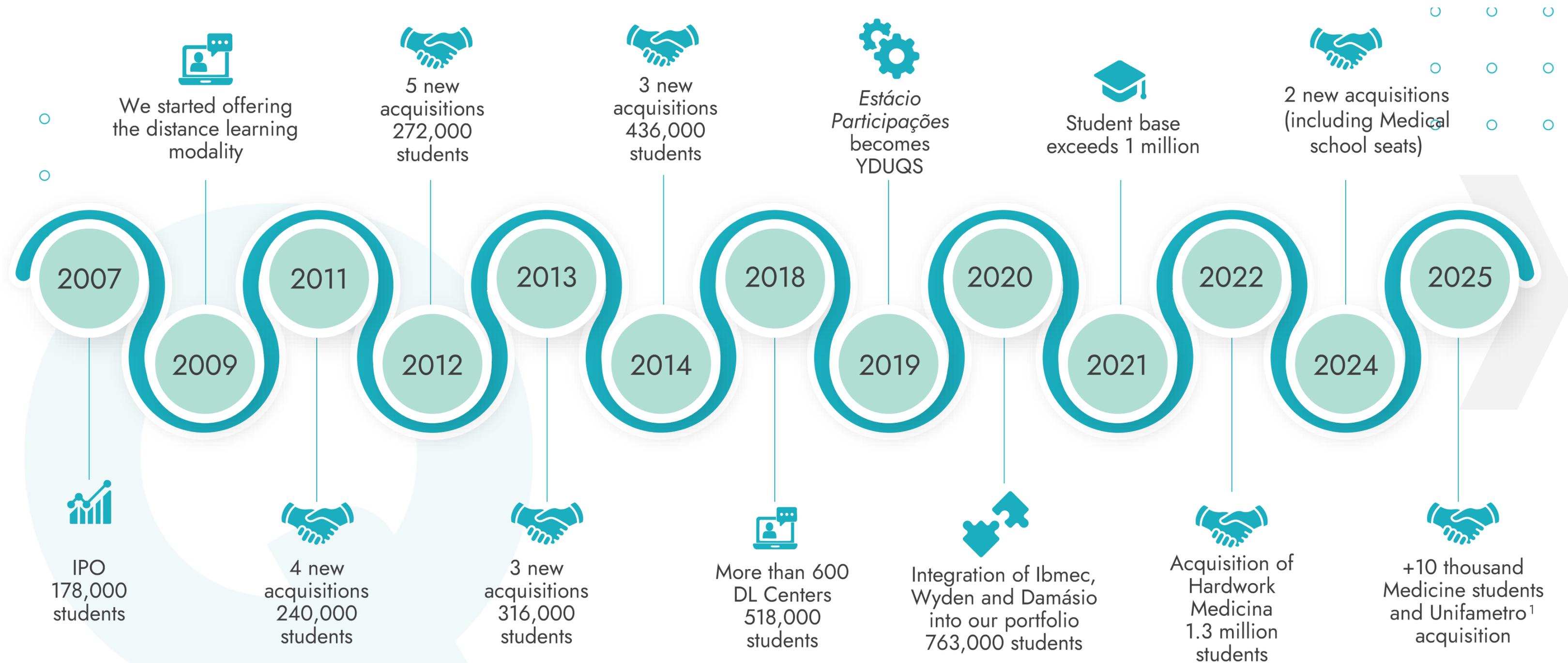
Other business



<sup>1</sup>Considers the last twelve consecutive months prior to December 31, 2025.

# Timeline

We are a company that believes in education for Brazil. This is our journey ...

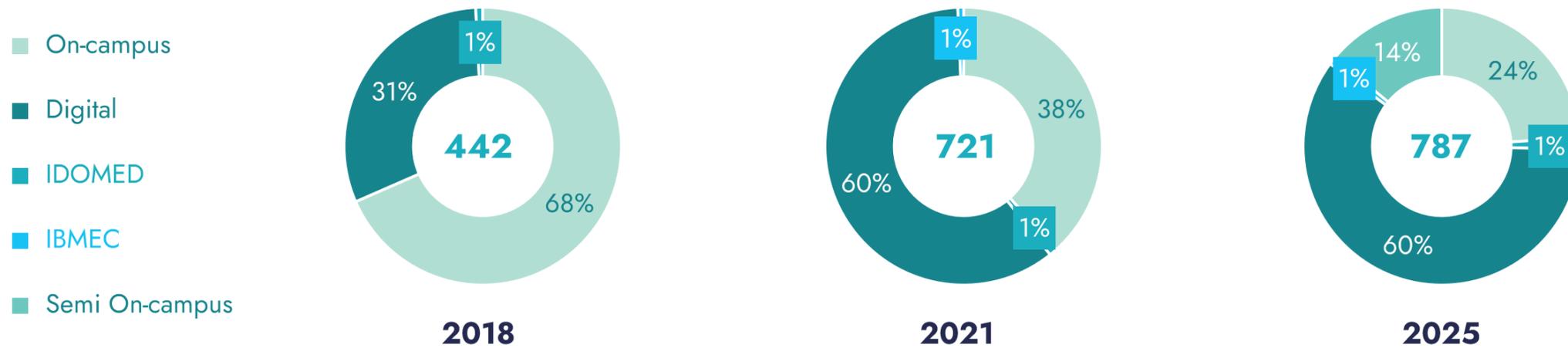


<sup>1</sup> The acquisition of Unifametro was approved on January 23, 2026, by the Administrative Council for Economic Defense (CADE).

# Our business evolution

Built to Grow, Built to Last: Developing through market shifts, regulatory change, and social evolution.

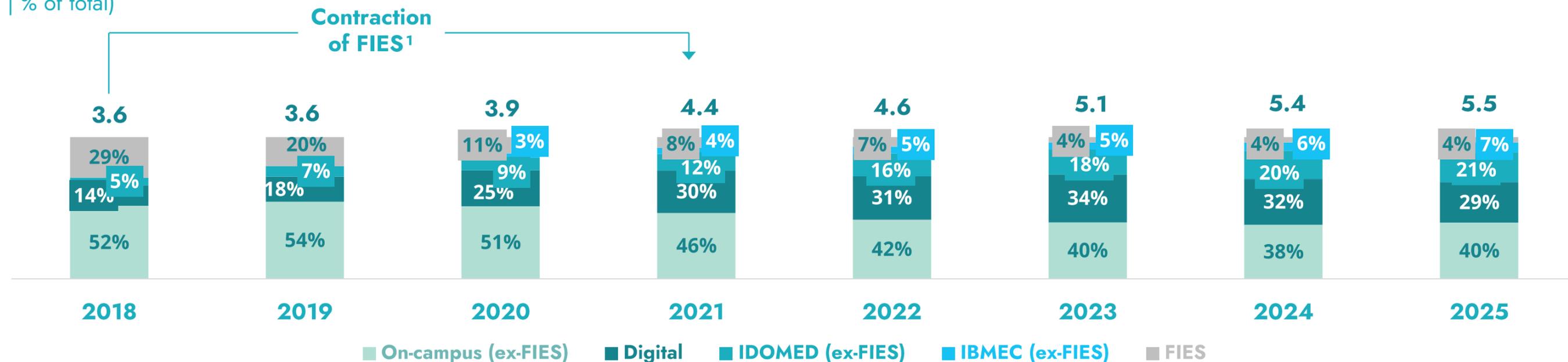
## Undergraduate Student Base (# thousand)



The acquisition of Ibmec, combined with the expansion of Medicine seats, drove strong growth in the Premium segment

Growth achieved across different scenarios and modalities

## Net Revenue (R\$ Billion | % of total)



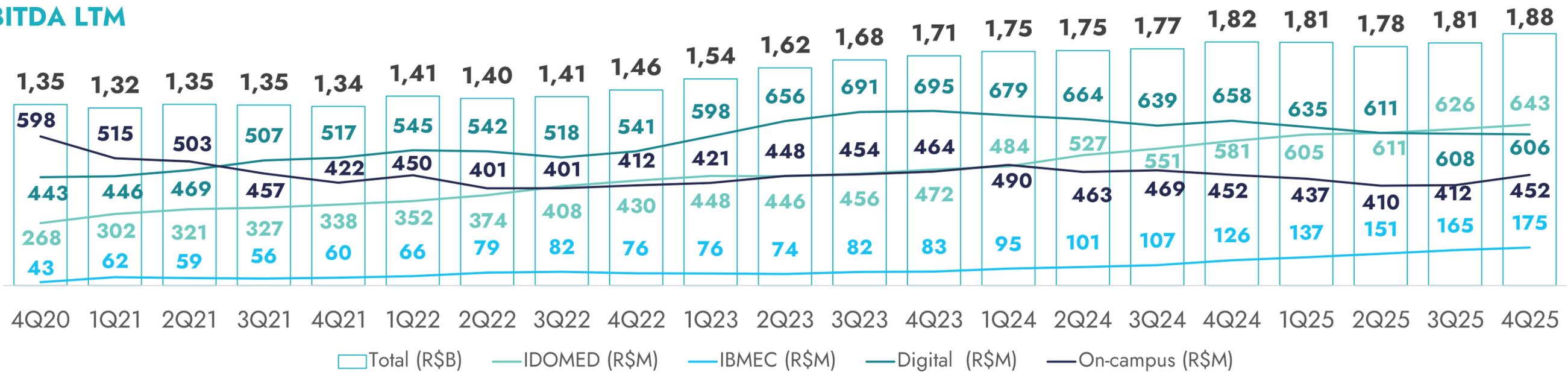
<sup>1</sup> FIES: Government's student loan.

# Our business evolution

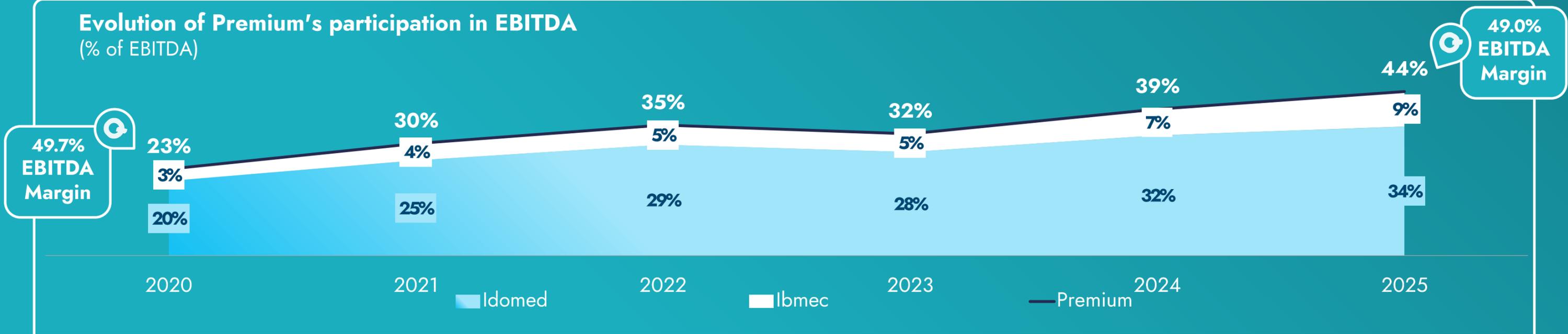
Growth through strategic diversification

Our Premium<sup>1</sup> segment is gaining ground, now representing a larger share of both revenue and EBITDA, with EBITDA growth outpacing revenue thanks to its superior margins. This performance reflects our strategy to expand high-quality, high-margin programs under strong brands, reinforcing the sustainability of results.

## EBITDA LTM



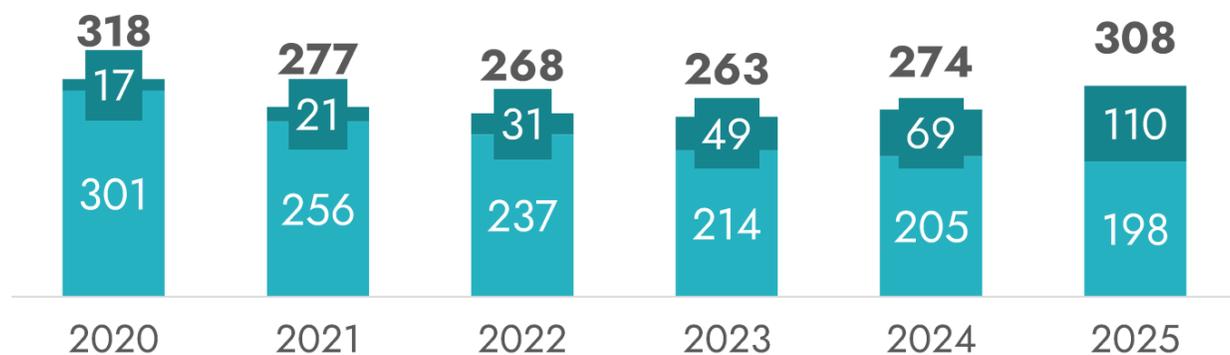
## Evolution of Premium's participation in EBITDA (% of EBITDA)



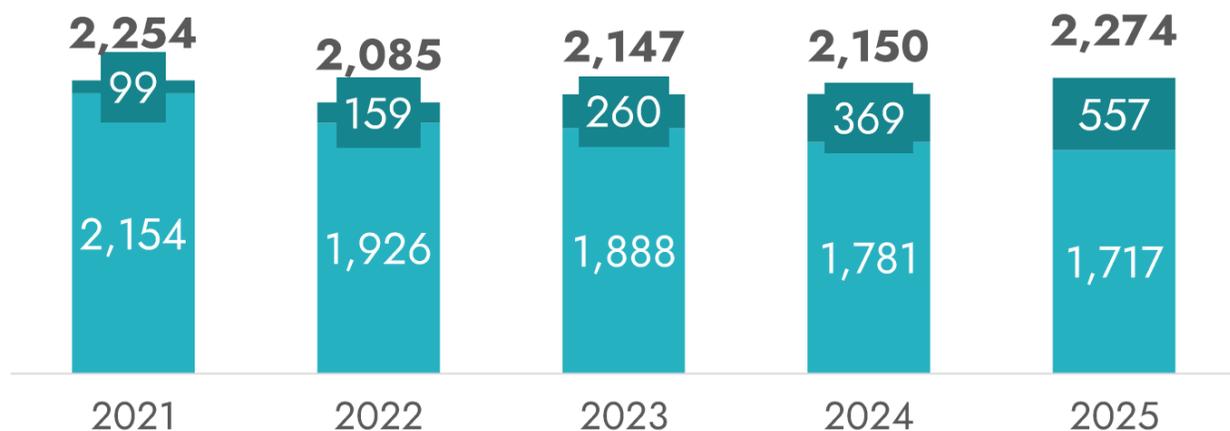
<sup>1</sup> Premium: IDOMED (Medicine) and Ibmec.

Semi On-Campus with expansion and renewed growth in the On-Campus modality

**Total student base (thousand)**  On-Campus  Semi On-Campus



**Net Revenue (R\$ M)**  On-Campus  Semi On-Campus



YDUQS has On-Campus modality Campi in

**24 Brazilian states + Federal District**



Semi on-campus: market-leading growth, officially recognized,

**and fully aligned with the Yduqs delivery model**



Our On-Campus shows

**74% of employability<sup>1</sup> rate**

**Semi On-Campus Intake (thousand students)**



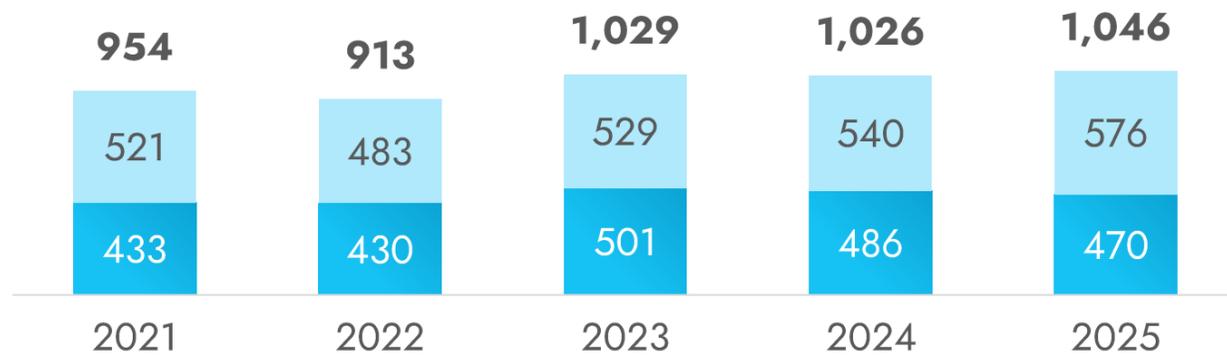
Expanding to DL centers

<sup>1</sup> Alumni survey conducted 180 days after the graduation of students who completed their programs by the end of 2024.

YDUQS has a nationwide presence in Brazil, with DL centers located in every state.

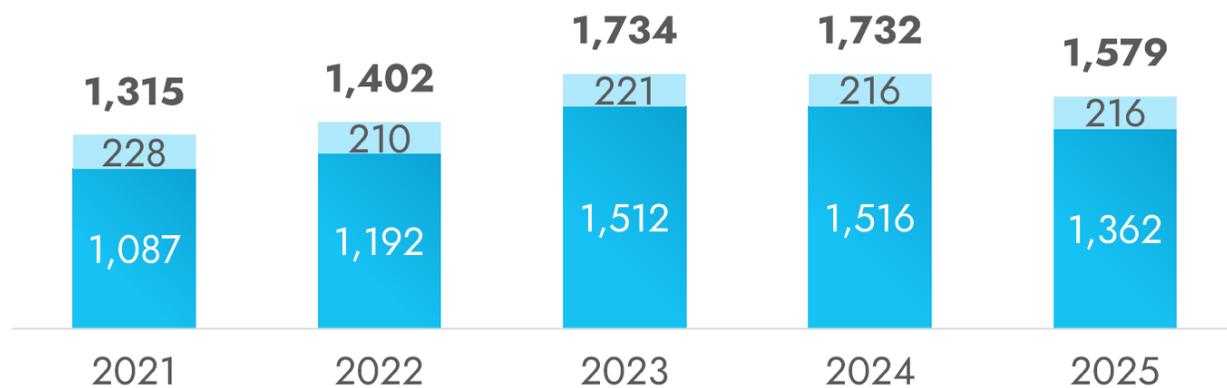
Total student base (thousand)

Undergraduate Lifelong



Net Revenue (R\$ M)

Undergraduate Lifelong



<sup>1</sup>Sources: INEP Higher Education Census 2024

<sup>2</sup>Alumni survey conducted 180 days after the graduation of students who completed their programs by the end of 2024.

<sup>3</sup>Considers the renewal of students who enrolled in the even intake cycles (2Q and 4Q).



**With a 13% market share<sup>1</sup>**

of freshmen students, YDUQS is one of the three largest players in the sector.



**Continuous innovation in technology**

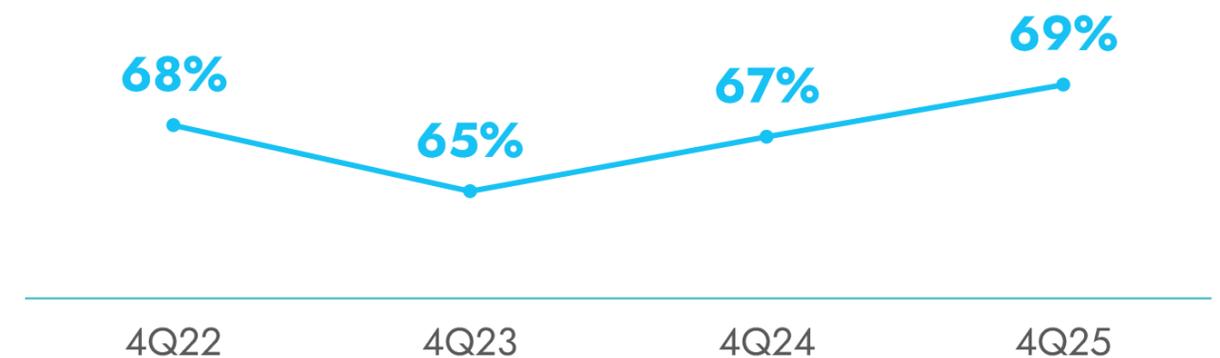
to ensure quality and access for everyone.



**With a 78% employment<sup>2</sup> rate**

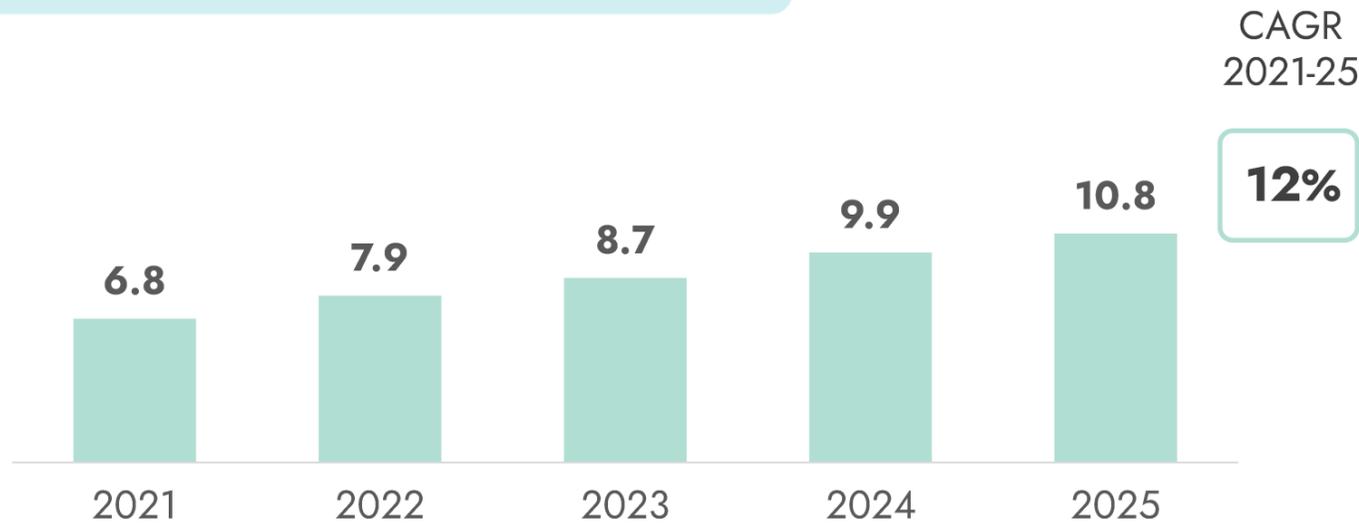
these results validate the power of digital education

**Renewal rate (%)**

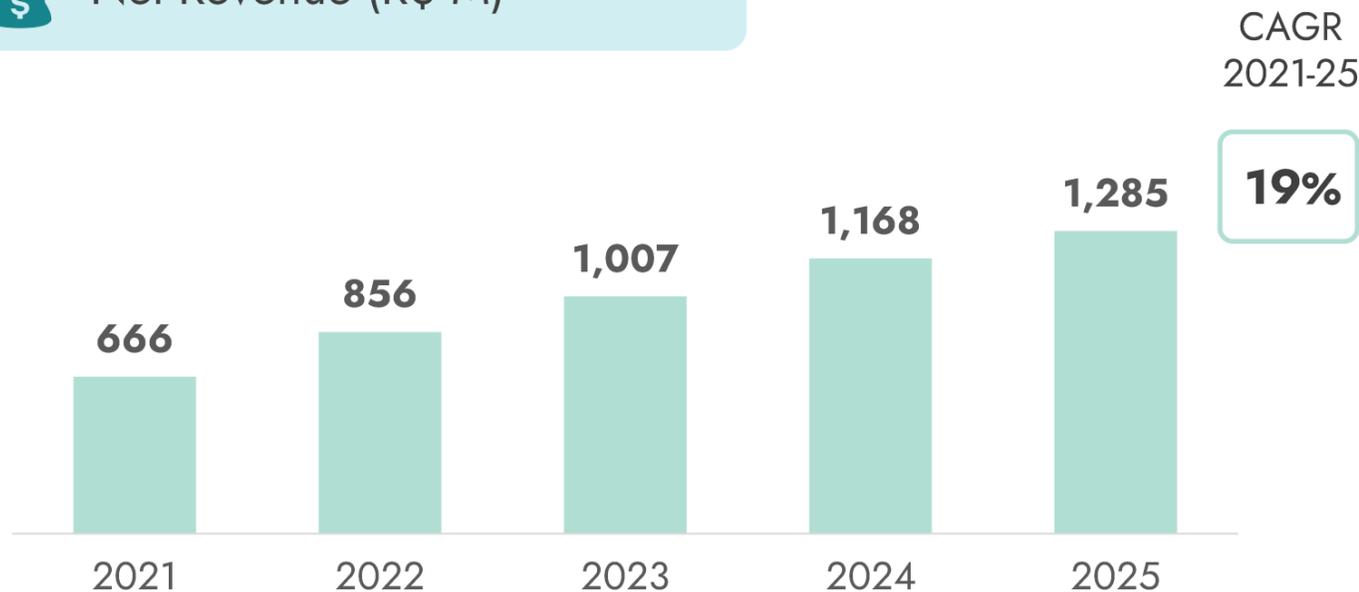


Sustained and continuous growth, delivering exceptional results.

Total student base (thousand)



Net Revenue (R\$ M)



**High approval rates for additional seats (+70%)**

in *Mais Médicos* I and II, perfectly aligned with Public Policies



**+60 annual seats**

Acquisition of *Unifametro*, already with 100% of the seats filled

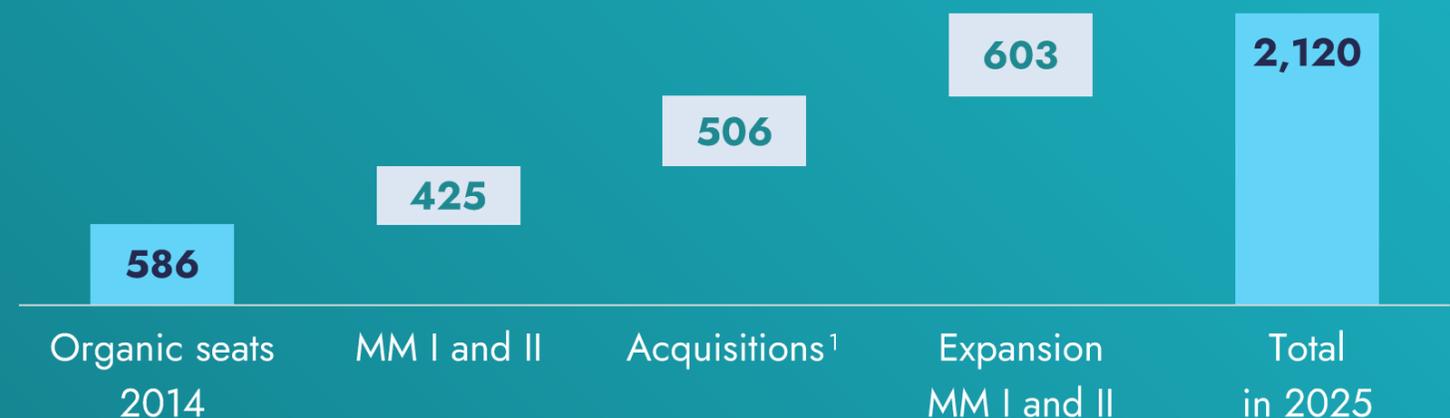


**30% increase in the FIES tuition cap**

helping to drive intake growth in the second half of the year

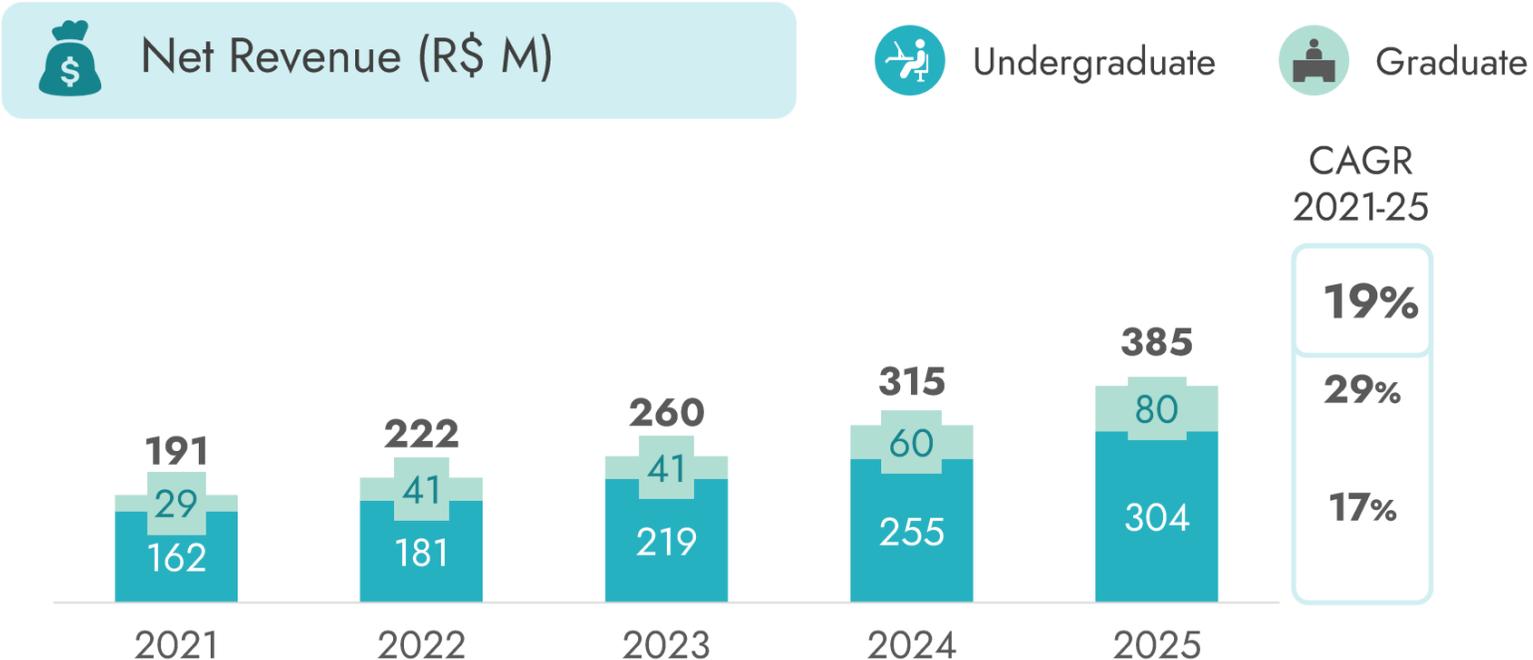
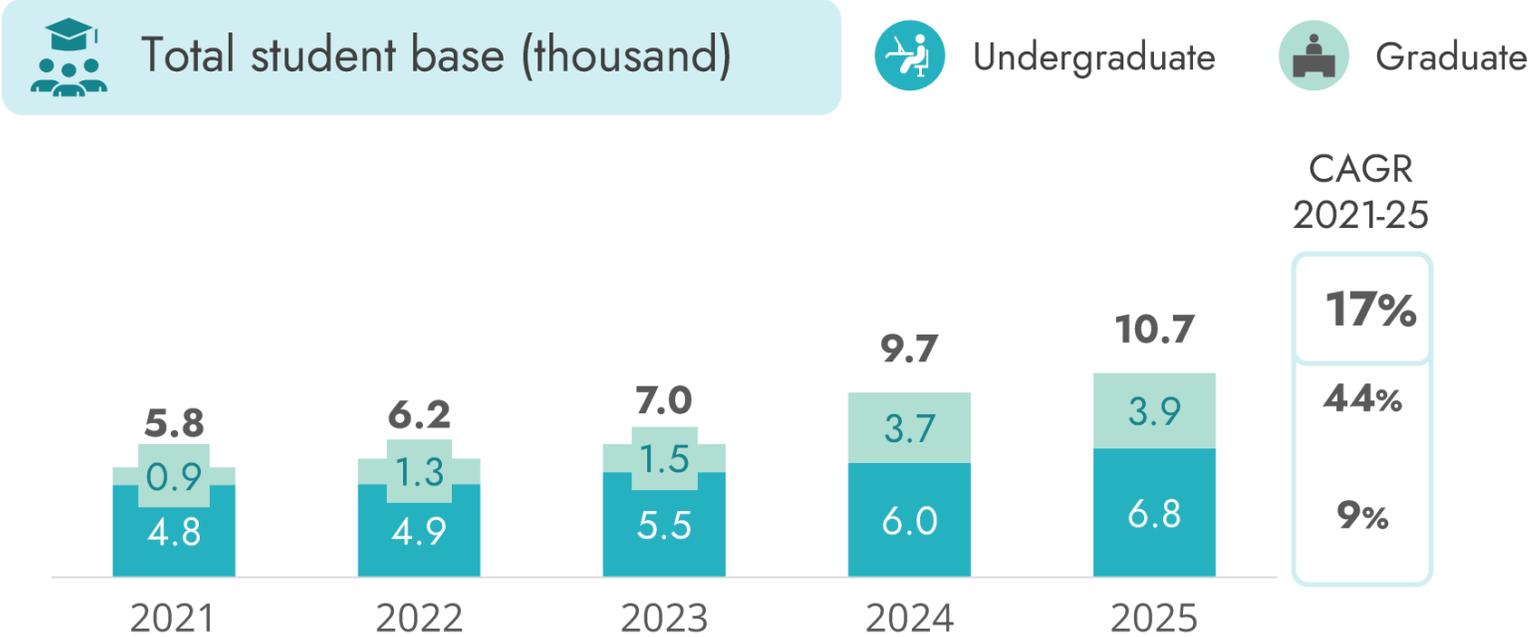
**Idomed was built mostly through organic growth**

Medicine (seats/year)



<sup>1</sup> Considers the 60 annual seats from Unifametro. The acquisition was approved on January 23, 2026, by the Administrative Council for Economic Defense (CADE).

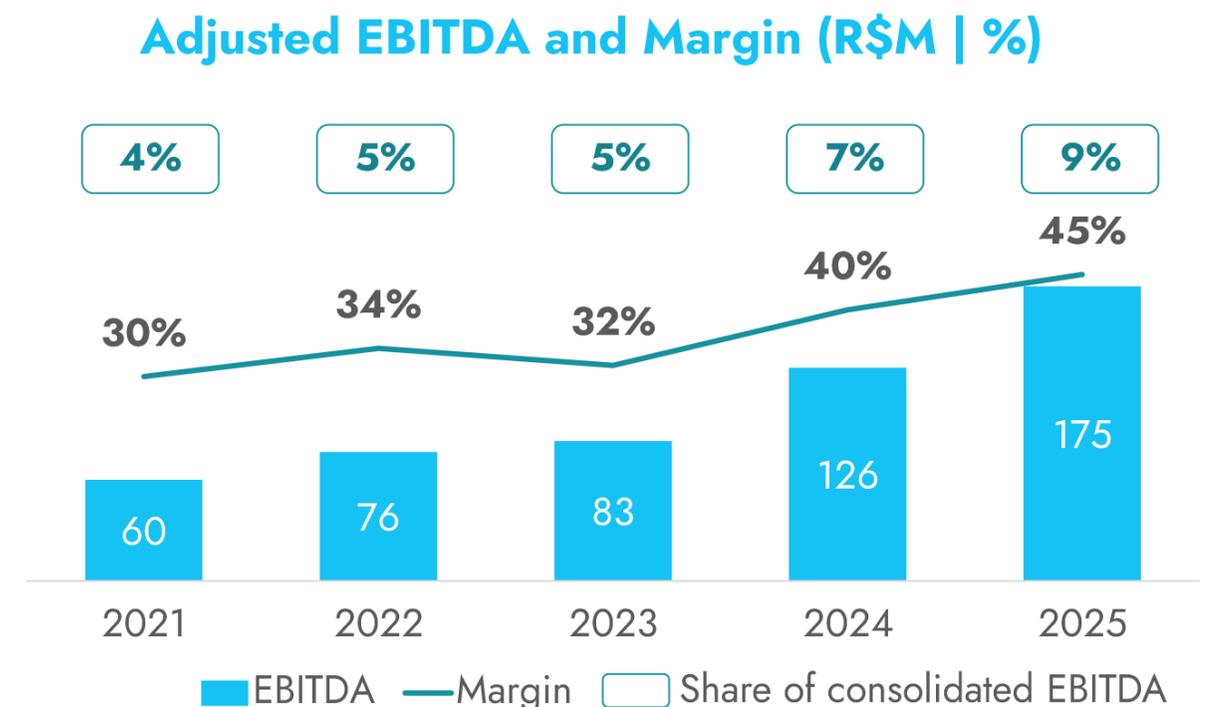
Since the acquisition by YUDQS, Ibmec has show significant growth through its strategic positioning.



**High-end education growing across the country, São Paulo leading growth with 51% of undergraduate NOR**

**Ibmec graduate and Digital Products: 21% of Ibmec NOR in 2025**

**Academic excellence and high satisfaction rate 95% renewal rate**



Note: Graduate student base considers new certification courses in 2025.



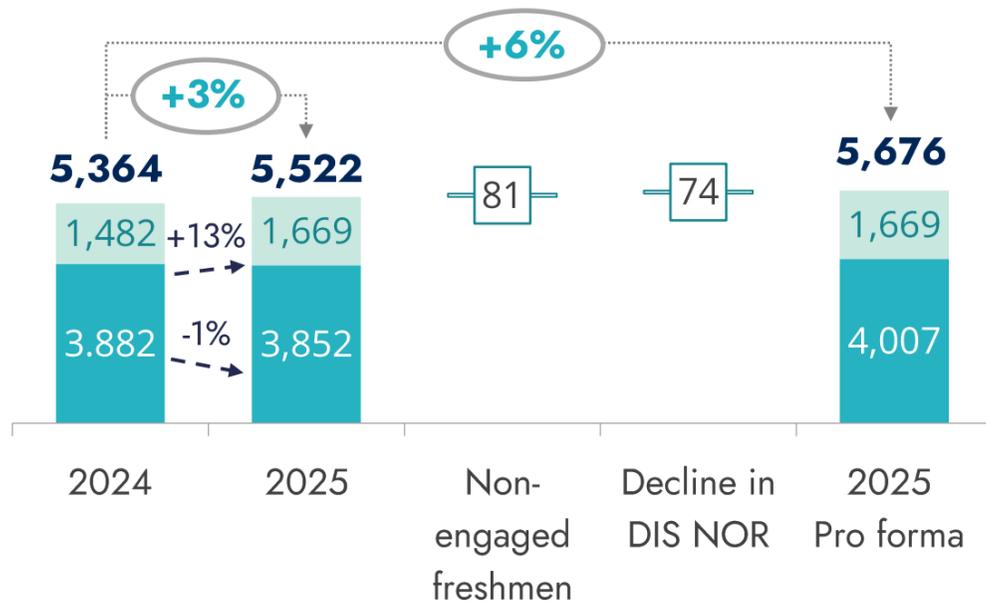
# YDUQS

 Overview 2025

# 2025: Paving the way for even stronger results

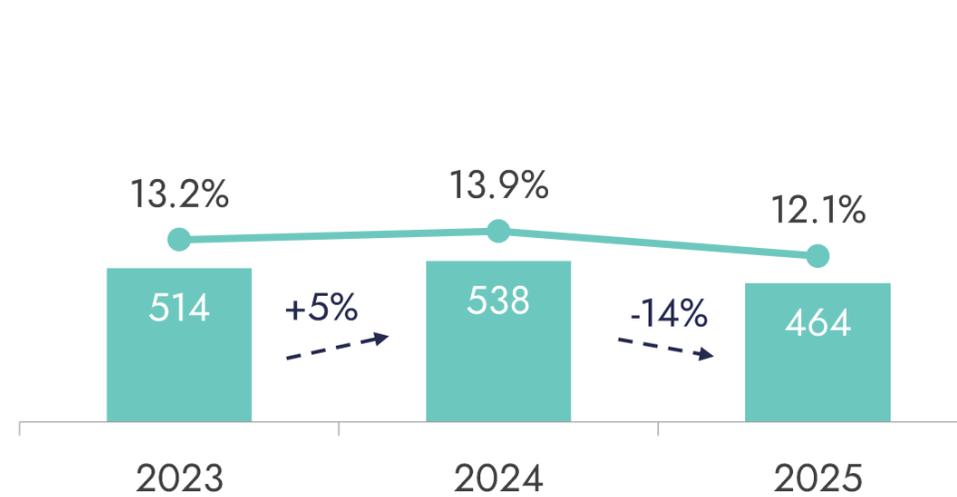
**Total Net Revenue**  
(R\$M)

■ Premium ■ On-Campus and Digital BU



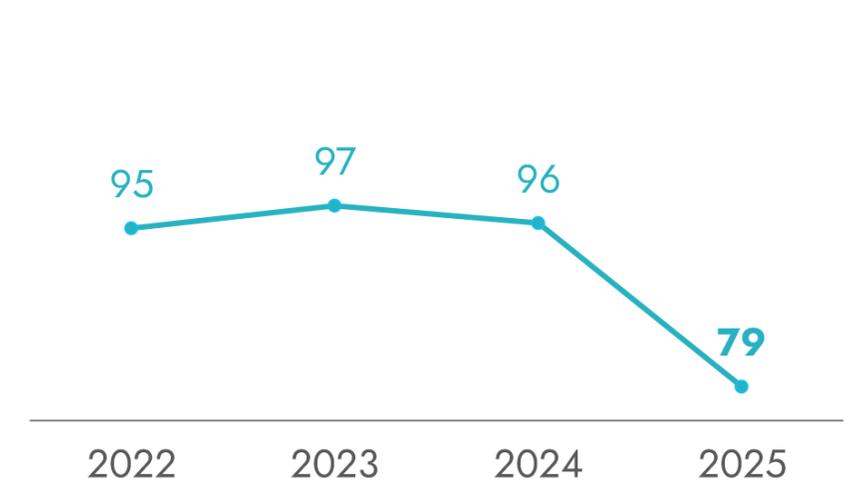
**DIS Revenue**

(R\$M | % of NOR from On-Campus and Digital BUs)



**Days Sales Outstanding**

DSO (# days)



More conservative approach, with a **5% provision** of the **intake revenue from non-engaged freshmen**, throughout 2025.

Greater transparency in the **DIS** offering leads to **lower program adoption, impacts NOR in 2025**.

Days Sales Outstanding **down by 17 days** (4Q24 vs. 4Q25)

## Positive outcomes of non-engaged freshmen program:

- Non-cash effect and with a neutral impact on the result after an 18-month cycle.
- Lower quarterly volatility, decline in Bad Debt, improvement in student satisfaction and re-enrollment.
- The tuition exemption generated a positive impact of R\$36.9M on the bad debt in 2025, with an even more positive effect for 2026.

<sup>1</sup> Excludes the R\$81M impact from the tuition waiver program for non-engaged freshmen in 2025 and assumes the same DIS revenue level as in 2024.

# 2025: Solid Cash Generation

YDUQS



## Positives impacts on cash generation::

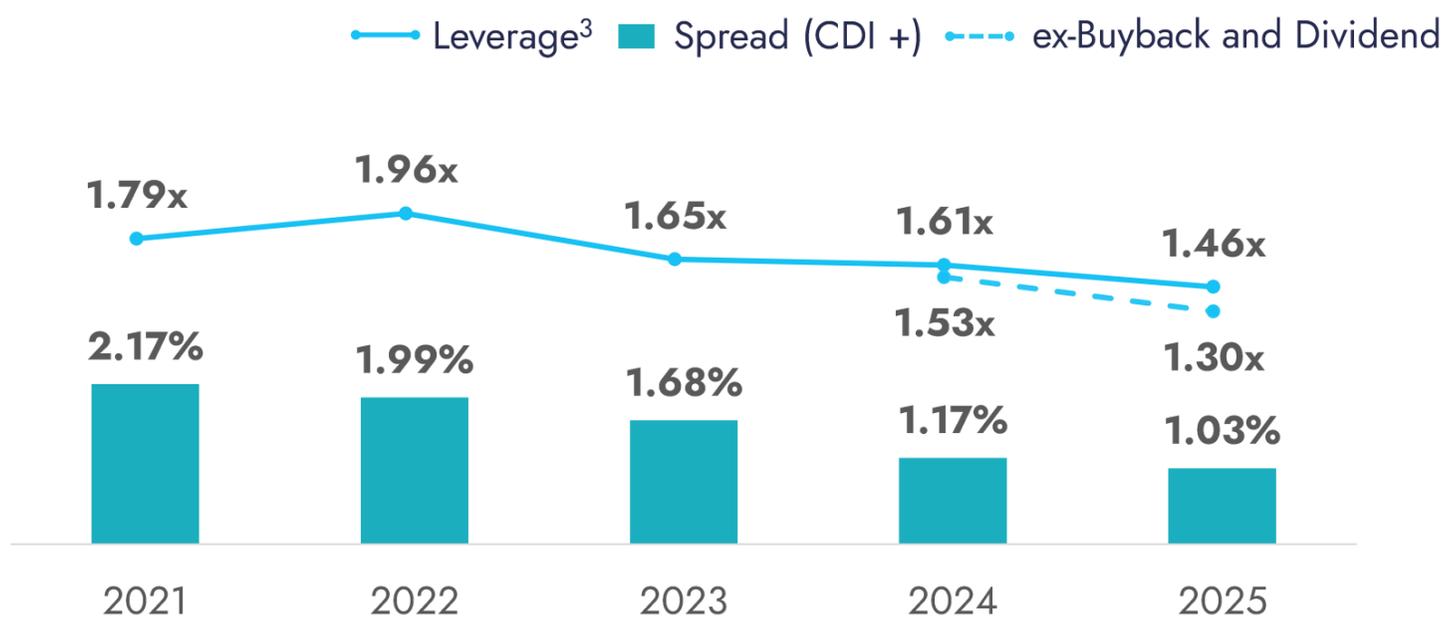
- Enhancement in **revenue quality** with the **non-recognition** of freshmen revenue with **low academic engagement**.
- Lower **DIS revenue penetration**, driving a **positive impact** on the Company's **accounts receivable**.
- Migration of student base from private financing** to a model where the **payments are received during the semester attended** vs. collections over twice the program duration.
- Collections process improvements **shortened DSO and boosted cash flows**.

# Discipline in capital allocation

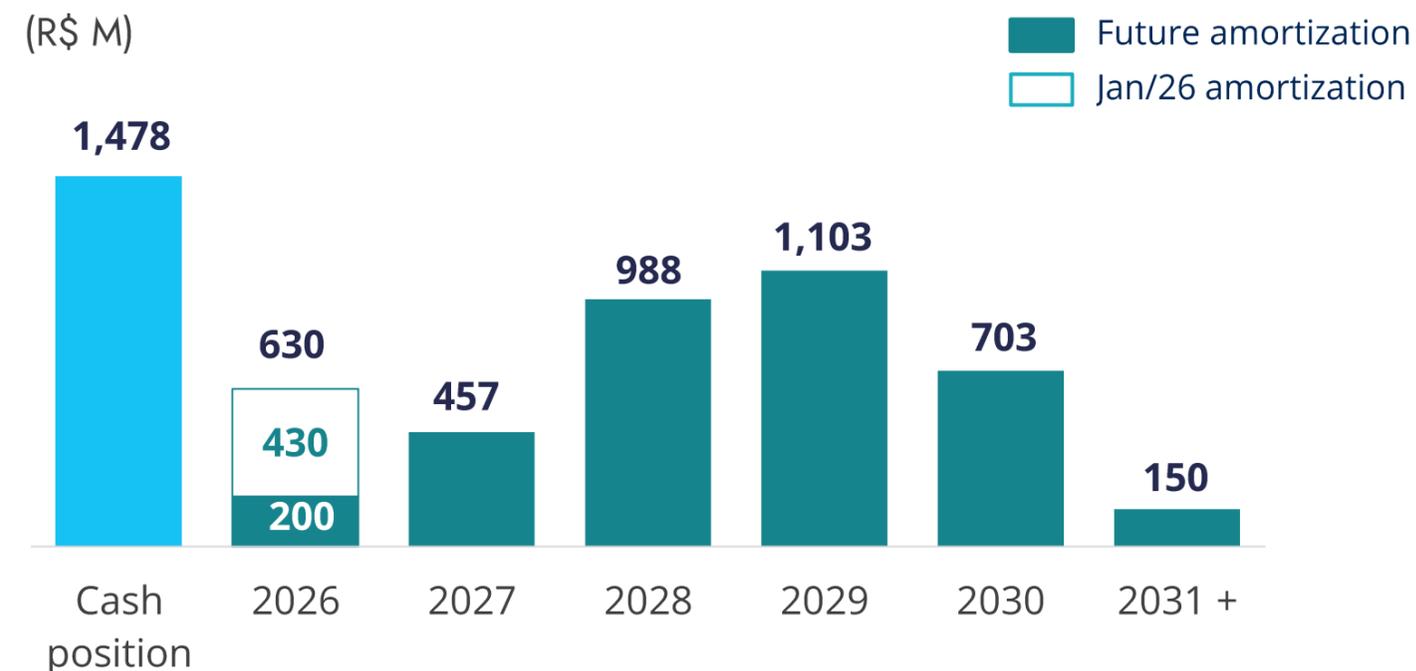
Diversified and solid portfolio combined with efficient management. Commitment to leverage reduction.



## Debt Management



## Amortization schedule (R\$ M)



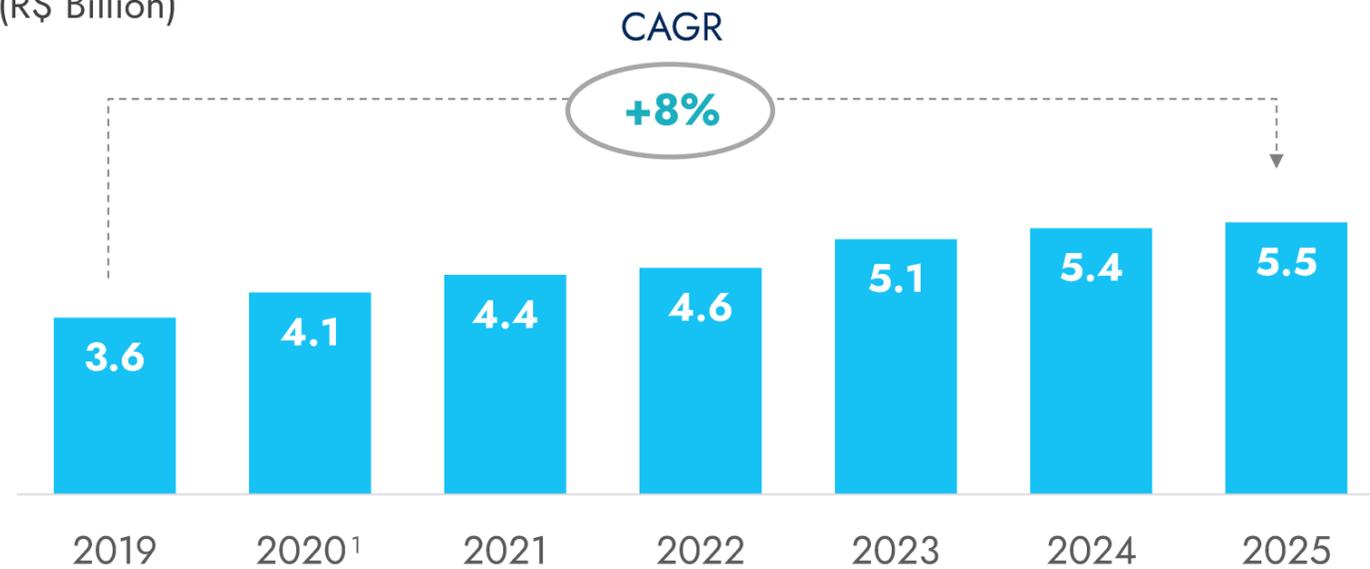
<sup>1</sup>Net debt excluding "Acquisition price payable" and "Leasing."

<sup>2</sup>Net debt, for comparative purposes of cash use, is excluding R\$5 related to back interest that has been accounted for but not yet paid.

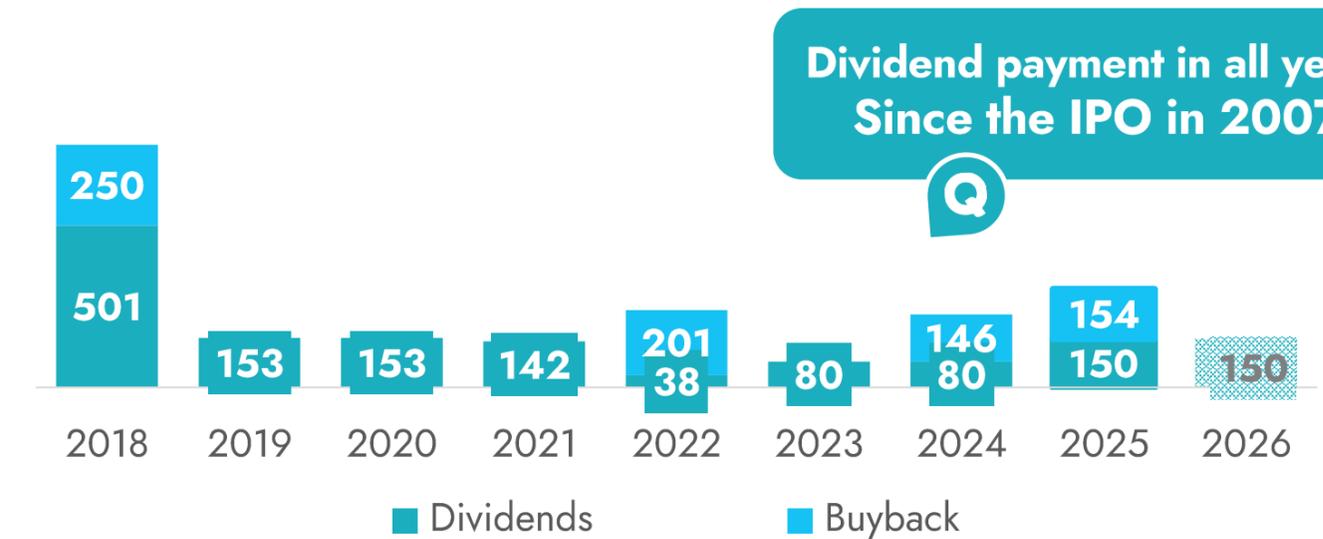
<sup>3</sup>Net debt ex-IFRS 16 / adjusted EBITDA (last 12 months, considering IFRS 16).

# History of growth, margin and shareholder return YDUQS

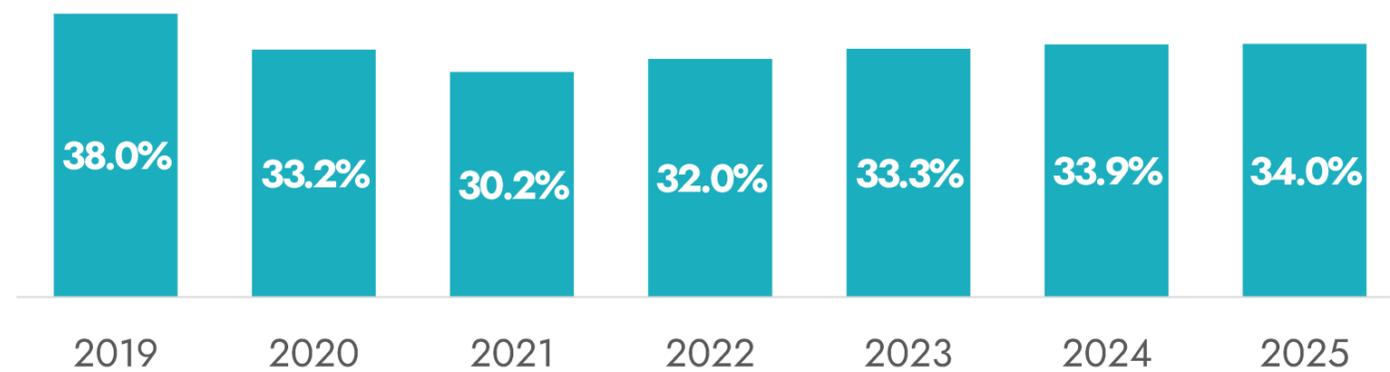
**Net Revenue**  
(R\$ Billion)



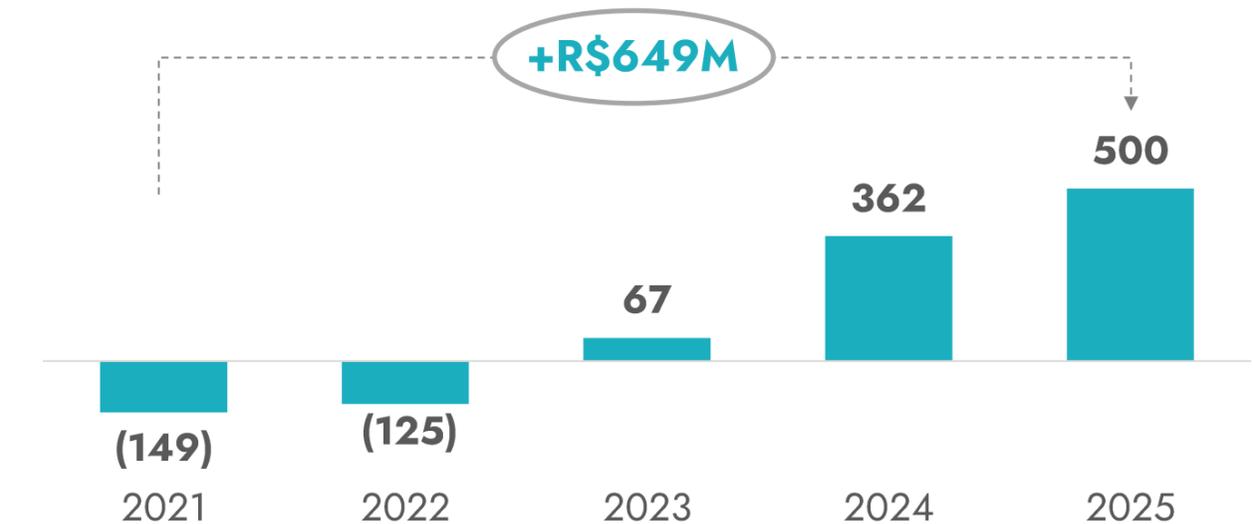
**Dividends and Share Buyback<sup>2</sup>**  
(R\$M)



**Adjusted EBITDA Margin**  
(%)



**Free Cash Flow to Equity**  
(R\$M)

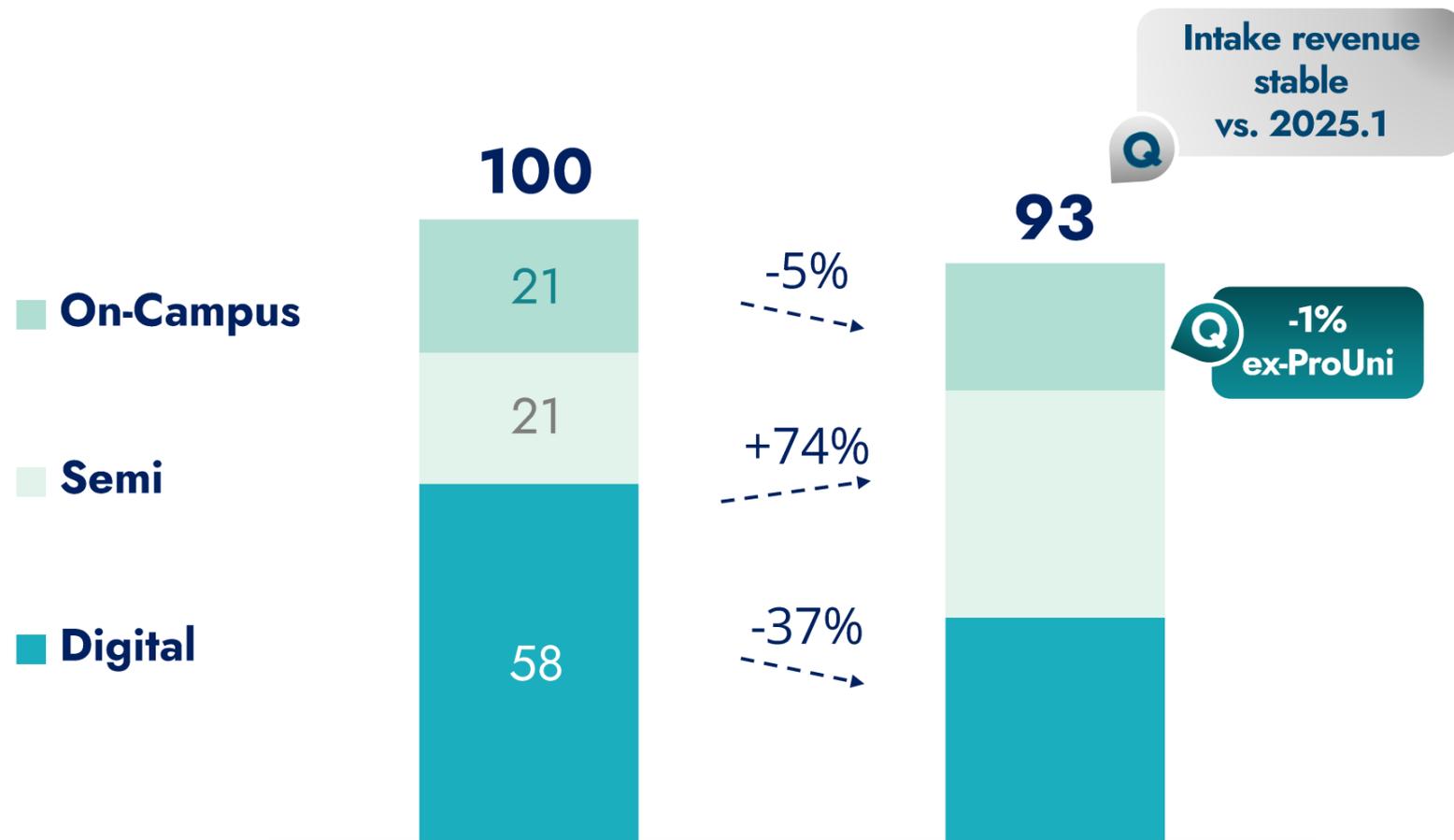


<sup>1</sup> Net revenue adjusted for the effects of laws and injunctions in court related to Covid-19.

<sup>2</sup> Dividends and share buyback on a cash basis to date.

# Preview of the intake cycle 26.1

Strong expansion of the Semi On-campus



Approximately 80% of the intake cycle already completed.

Semi On-campus continues with strong growth vs. 2025.

Stable net student base, reflecting the improvement in our renewal process.

Note: It considers the funding until 03/08/2026 compared to the same period in 2025.  
Note: Excludes the Premium segment intake cycles.  
Note: Semi On campus funding cycle considers 25.4.

# Q Innovation

We will be protagonists of the AI Revolution, exploring three avenues: **better quality of teaching, greater operational efficiency and training students prepared for a new world.**

 **Results achieved**

 **Culture & AI literacy**

**CSC efficiency and productivity**

**-90%** in average document processing time

**Technological leap in the content production chain**

**-77%** no valor in the production cost of each academic theme

**More conversion and less friction when buying**

**+300%** growth in affiliate channel sales using AI

**+20%** of enrollments via self-checkout

**+100 structured initiatives aligned with the company's strategic priorities**



**Focus on accelerate AI adoption and proactively identifying opportunities across the company**

**+90%** of company boards with at least 1 AI Agent

**+40** practical use cases developed for real business impact

# Capital allocation framework

Our capital is invested through a clear, transparent, and disciplined framework

Net Debt/EBITDA of  
**1.46x** in **4Q25**  
(1,30x ex-buyback and dividends)



**R\$150M** pays in  
2025 and **R\$150M**  
pays in 2026

## Newton Paiva

STUDENTS:  
**7,600**

EV/EBITDA  
of **2.2x** to 2025

## Edufor

STUDENTS:  
**2,900**

**118 seats**  
in medicine already  
operational

Nearly **R\$1.2 million/seat**

## Unifametro<sup>1</sup>

STUDENTS:  
**8,000**

EV/EBITDA  
de **2.6x** to 2027

**60 Medicine seats**

<sup>1</sup> Acquisition of Unifametro approved on 01/23/26 by the Administrative Council for Economic Defense (CADE).

# Q Guidance

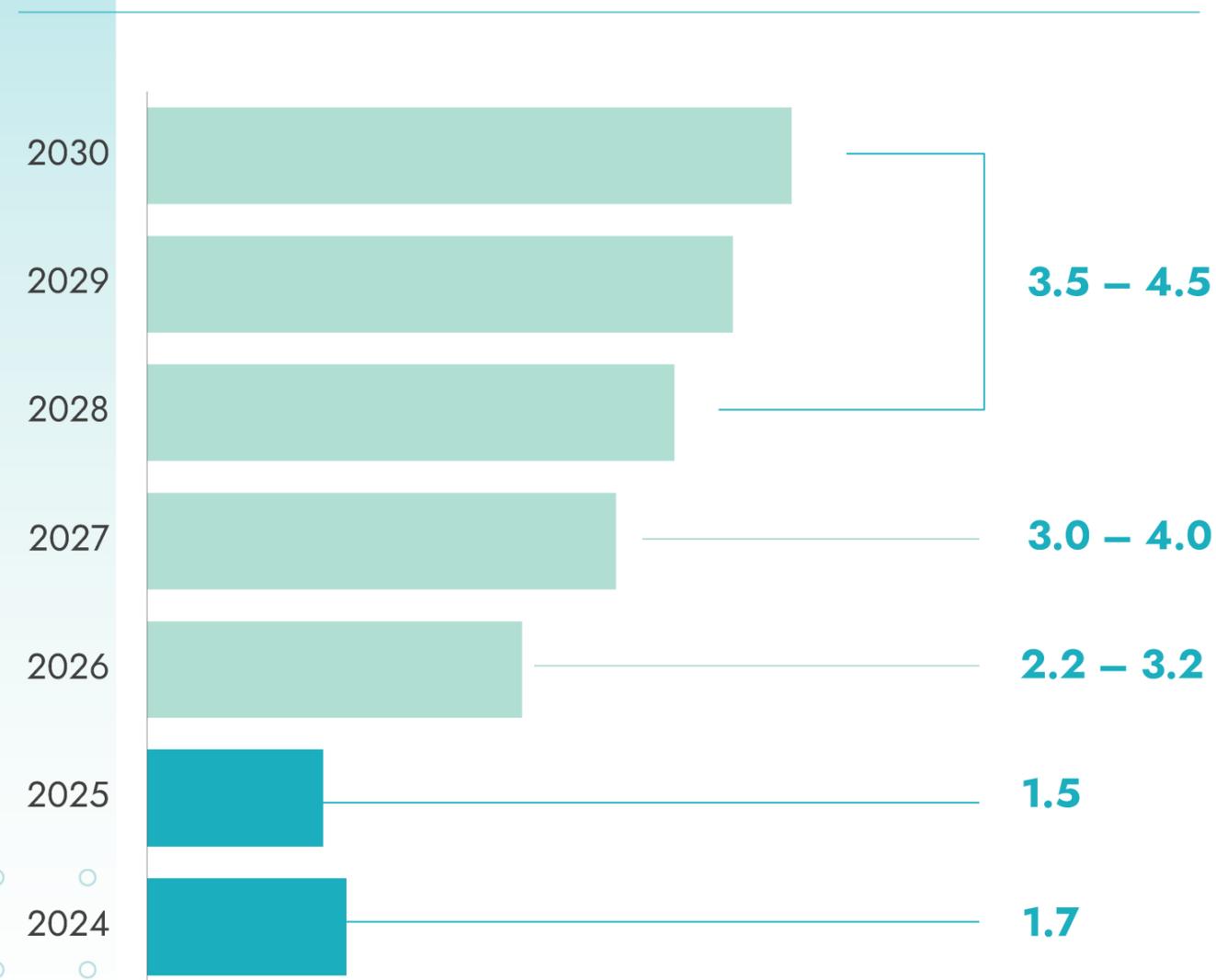
Delivering strong cash generation

**Strong cash Generation**, reinforcing the Company's commitment to consistently **delivering value to its shareholders.**

## Achieved Guidance



## Adjusted EPS Evolution<sup>1</sup> (R\$)

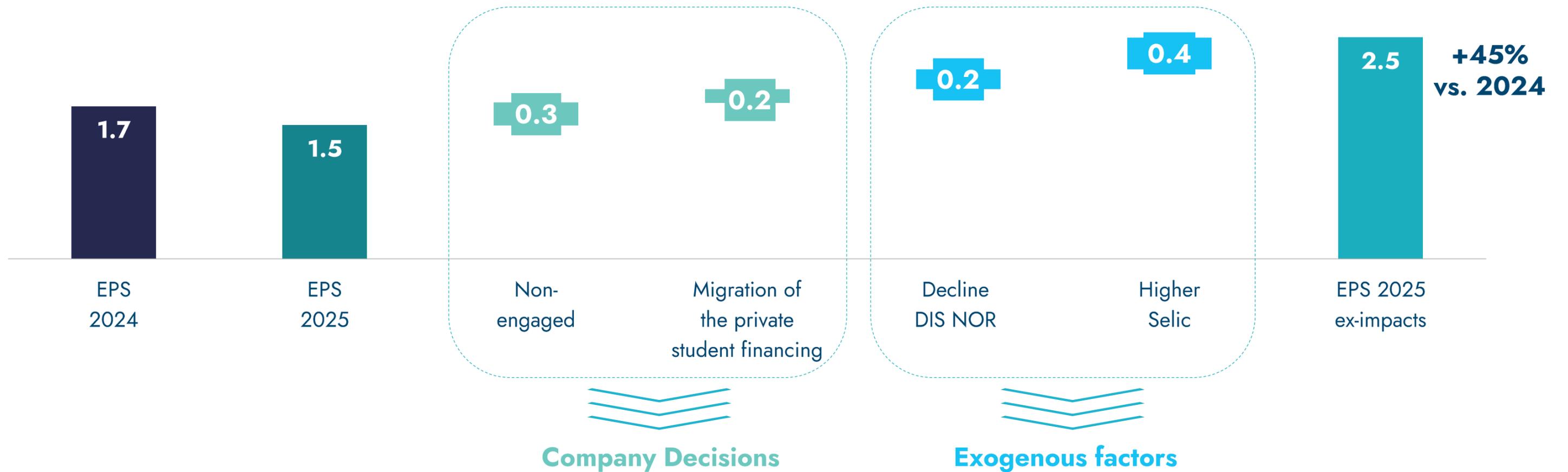


<sup>1</sup>Adjusted EPS = Adjusted net income divided by the total number of shares ex treasury.

# Earnings per Share

On the same basis as 2024, EPS would have grown by 45% in 2025.

## Earnings per Share (EPS) (R\$)



Large social capital, extensive experience in high-impact actions and one of the best ESG management systems in the country

**E**

**Our digital learning platform allows us to promote a significant impact on the Environmental Education front**

More than a million people impacted by environmental education content

17 clean energy research projects until December/24

We adhered to the public registry of greenhouse gas emissions and received the Gold Seal of the Brazilian GHG Protocol Program for two consecutive years

**S**

**Highly recognized for its commitment to social impact and actions to promote diversity and inclusion**

2.5k digital education centers spread around the country democratizing access to education

Over 2 million people impacted by community services and social projects from educational units and partners

More than 320K students registered on Prisma, a free content platform for the ENEM exam

**G**

**A global benchmark for governance practices, setting high standards in transparency, accountability, and ethical behavior**

True Corporation, with diluted equity capital and 100% independent directors

ESG KPI included on our variable compensation program, covering 100% of management team

Structure dedicated to ESG theme, coordinating cross actions

Sustainability Report with External assurance

Multi-annual plan with 24 goals in the three dimensions

**Our students' profile**

**53%** Black

**72%** Work

**73%** Family income below 4x min wage and come from public schools

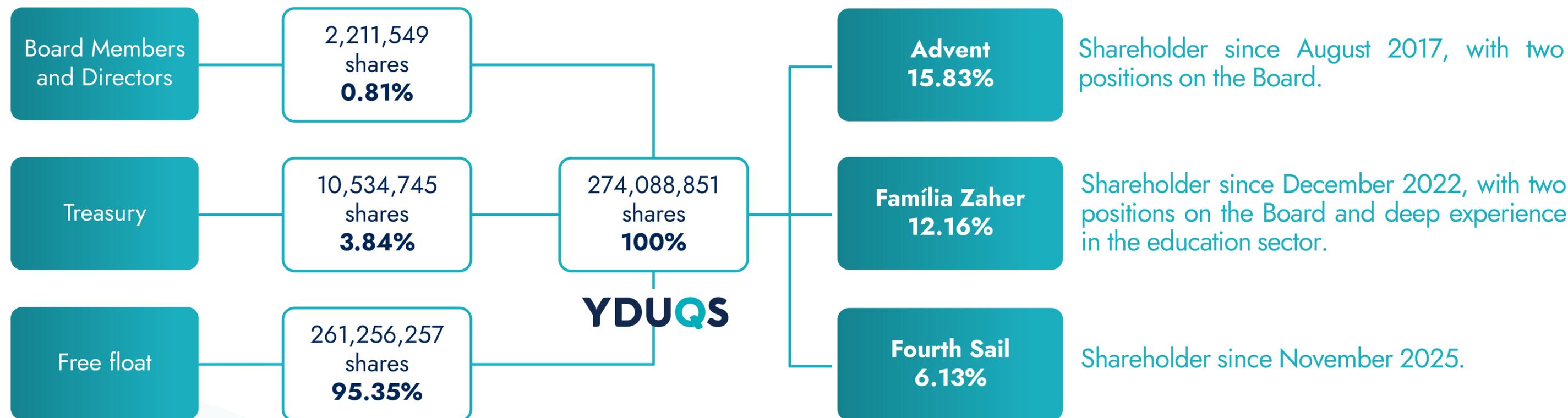
**Our employees' profile**

**55%** women | **31%** in senior management

**43%** black | **16%** in senior management

# GOVERNANCE

Best corporate Governance practices, with over 90% of shares in free float



Listed on the B3's Novo Mercado

100% independent Board and Directors

Simultaneous disclosure of information in Portuguese and English

Standing committees: Personnel and Corporate Governance Committee, Audit and Finance Committee and Academic Committee

One share, one vote  
No controlling shareholder



# GOVERNANCE

Board and Directors composed by 9 totally independent members

**Juan Pablo Zucchini**  
*Independent Chairman*

**Thamila Cefali Zaher**  
*Independent Vice-Chairman*

**Brenno R. de Souza**  
*Independent Member*

**Eduardo Luiz Warzmann**  
*Independent Member*

**Flávio Benício J. Ferreira**  
*Independent Member*

**André Pires de O. Dias**  
*Independent Member*

**Nilson Curti**  
*Independent Member*

**Eduardo Parente**  
*Independent Member*

**Heloísa Helena R. de Carvalho Nigro**  
*Independent Member*

**Board 100%  
independent**

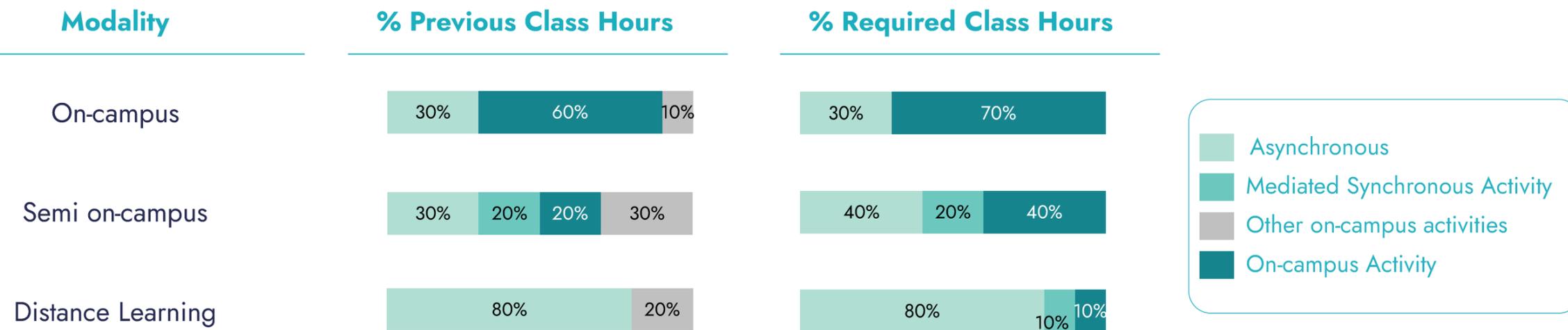
**Fiscal Council composed  
of experienced professionals**

**Distinct Presidency of  
Company and Board**

**Three statutory committees  
supporting the Board**

# New Regulatory Framework for Distance Learning

Scenarios before and after regulatory changes



## Market Share<sup>1</sup> Distance Learning:

1. Player 1: 21.2%
2. Player 2: 18.9%
3. YDUQS: 12.0%
4. Player 4: 7.2%
5. Player 5: 5.7%
6. Player 6: 4.2%

**Top 6 players concentrate 69% of the market.**

The new regulatory framework focuses on increasing students' face-to-face experience by extending required hours and formalizing the Semi on-campus learning format.

### Other relevant changes

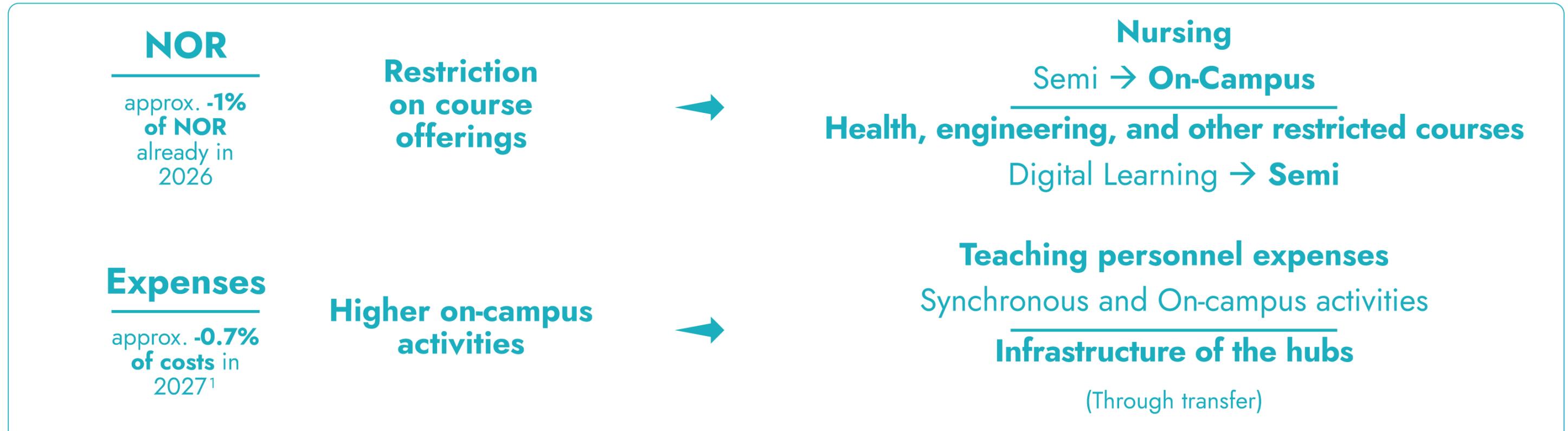
- Nursing courses will now only be allowed in On-campus format. An upside opportunity for the segment.
- Teacher certification degrees, engineering, and other health-related courses will no longer be allowed in Distance Learning (EAD). Opportunity for the Semi on-campus format.
- New regulatory framework recognizes internships and extension activities as on-campus learning.



<sup>1</sup> Share of enrolled students, Higher Education Census (INEP, 2024)

# New regulatory framework

Challenges following the changes introduced by the Regulatory Framework



Yduqs is prepared to seize the opportunities brought by the new Regulatory Framework

## Competitiveness

Environment favors more structured players, with higher adaptation capacity.  
Possibility of price pass-through and market share gain.

## Semi on-campus

The fastest-growing model in the market was formalized by the new framework, in line with Yduqs delivery model.

## On-campus reach

90 units across the country bring advantages to Yduqs in a context that values on-campus courses and increases in the number of courses exclusively offered in this modality.

<sup>1</sup> With a partial impact in 2026.



# YDUQS

**IR Contact**

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

## Detailed breakdown of Revenue recognition and student disbursement (Cash Flow impact)

With DIS, the student can pay a significantly lower amount than the standard monthly tuition fee for the first 3 months of their course and distribute the difference over the duration of the entire course.

### Company Revenue Recognition

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	Full-price tuition			Regular tuition fee								
NOR (R\$)	1,000	1,000	1,000	500	500	500	500	500	500	500	500	500

Recognition of the full-price tuition fee in the NOR (R\$1,000)

Campaign: 50% discount on the entire course

Enrollment in January, with 3 DIS for a 48-month course

The Company provisions 20% of the DIS Revenue (i.e., R\$600 in the first quarter).

### Student Disbursement Schedule

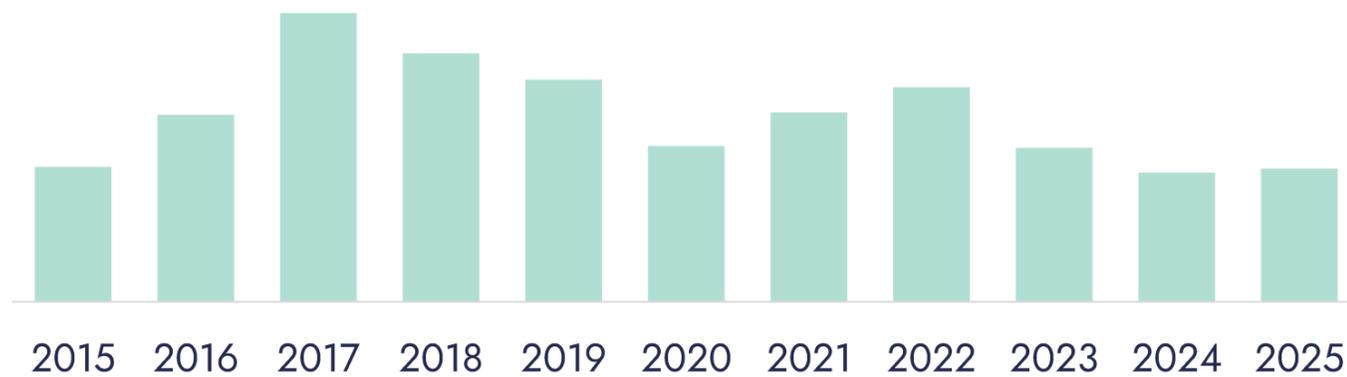
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	DIS 3			Regular tuition fee + DIS installment								
Tuition (R\$)	79	79	79	500	500	500	500	500	500	500	500	500
DIS installment (R\$)				61	61	61	61	61	61	61	61	61
Total (R\$)				561	561	561	561	561	561	561	561	561

DIS 3: monthly payment of R\$79 for three months

DIS installment breakdown:  $3 \times (1,000 - 79) / 45 = R\$61$

## Provisioning for contingencies vs. disbursements

**Total staff turnover<sup>1</sup>**  
(#)



**New labor claims<sup>2</sup>**  
(#)



Provisions for contingencies have been pressured by higher provisions related to labor claims, mainly resulting from the structural adjustments implemented between 2017 and 2022. With the decline in faculty terminations since 2023 and the reduction in new claims starting in 2024, the expectation is that this line will remain stable through the end of 2026, followed by a decline from 2027 onward.

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, which explains this dynamic.

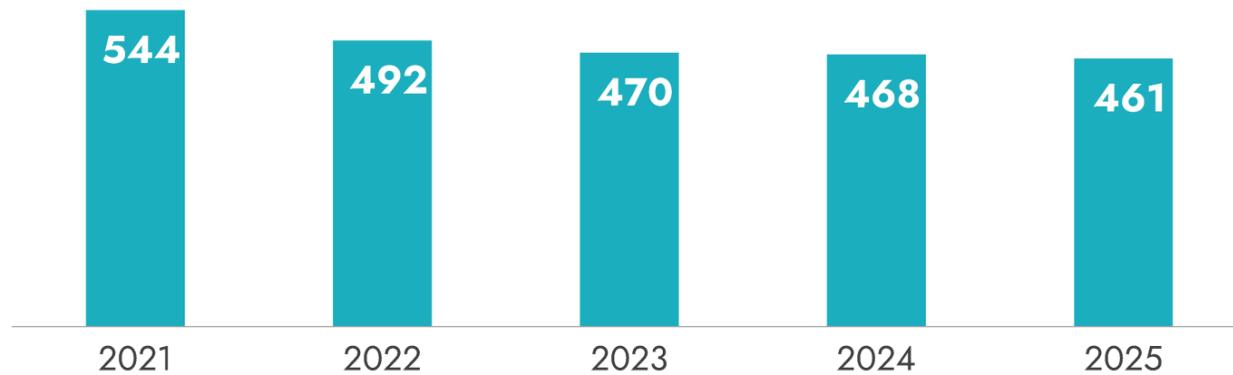
Currently, the level of provisioning exceeds the cash disbursements made, but the trend is for a gradual convergence toward the cash level over time.

**Contingency Balance<sup>3</sup>**  
(R\$MM)

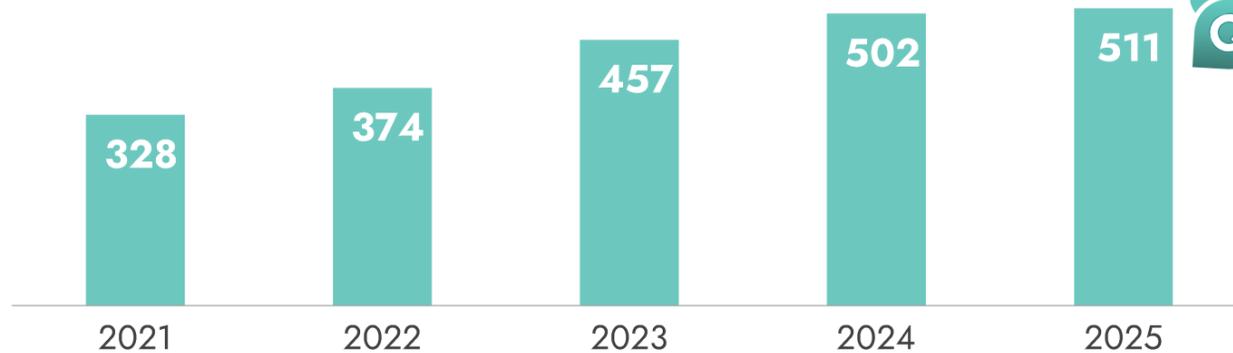


<sup>1</sup> Faculty terminations. | <sup>2</sup> Labor claims involving teaching staff. | <sup>3</sup> Reflects the composition of the result: additions, reversals, and monetary updates of contingencies. See Note 17 to the Financial Statements.

**Capex History**  
(R\$MM)

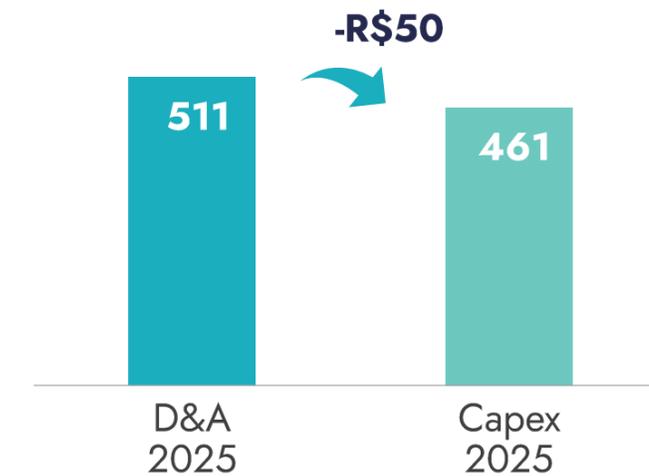


**D&A ex-IFRS 16 and Capital gain history<sup>1</sup>**  
(R\$MM)



Stabilization signal and downward trend

**Variation in D&A and Capex<sup>2</sup>**  
(R\$MM)



The **change in the investment profile** — now more concentrated in technology — has created a **mismatch between depreciation and capex**, a gap that is **expected to narrow** over time.

In 2025, the disconnect between provisions for contingencies (previous slide) and between depreciation and capex totaled R\$89M, negatively impacting the income statement compared with the level presented in the FCFE. Over time, the provisions for contingencies and D&A lines, which affect the income statement, are expected to converge with the actual cash outflows.

<sup>1</sup> Information available in the Company's Statement of Cash Flows in the Financial Statements and on page 40 of the 4Q25 Earnings Release.