EARNINGS RELEASE 1Q25

May 12, 2025

YDUQS

DISCLAIMER

Rio de Janeiro, May 12th, 2025 - **A YDUQS Participações S.A.**, one of the largest private organizations in the higher education sector in Brazil, presents its **results for the 1Q25.**

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

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

RESULTS VIDEO CONFERENCE

May 13th, 2025 | 08:00 a.m. (BRT) Portuguese with simultaneous translation to English

Click here for the Webinar

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MESSAGE FROM THE MANAGEMENT

Cash generation is one of our company's core callings – and we're now pursuing this priority with full force. In the first quarter of 2025, both the operating cash flow (OCF), which in March reached almost BRL1.4 billion (in the last 12 months), and the free cash flow to equity (FCFE), of BRL528 million (in the last 12 months) and BRL251 million in the quarter, were our most notable deliveries. The year 2025 will be marked by an exceptional FCFE, between BRL500 million and BRL600 million, and our reliance in the future cash generation of the business has allowed us to deliver more than expected, explore strategic opportunities and conduct a series of initiatives to increase returns for investors.

On May 8, we paid BRL150 million in dividends, maintaining the historical series that began with the 2007 IPO. Also, in this first quarter, we finalized the share buyback program—for a total value of BRL300 million, of which BRL154 million will be performed in 2025—with an average value of BRL9.80 per share. All these measures, as well as the opportunistic acquisitions we made last year, are taking place without compromising the deleveraging path to which we are committed. Debt management was, once again, one of the highlights of the quarter. A recent renegotiation led to an extension of the average debt maturity and an average cost of CDI + 1.07%—a clear recognition by the market of the robustness of the business and the quality of our risk management. We have no debt maturities before 2026.

The quarter also brings an important aspect of qualifying our revenue. Our Premium business continues to grow as a percentage of Yduqs' NOR and EBITDA, bringing a more resilient student body, with very high renewal and generating less bad debt. Both brands, IDOMED and Ibmec, enjoy an enormous reputation and their prices are not only protected, but also leveraged by the excellence of their teaching. Going forward, we see even more growth and qualification. IDOMED continues to be the biggest case in national medical education. It is a business that was born and is growing without depending on acquisitions, thanks to the success within the scope of the Mais Médicos Program and what we have built together with the local government, the medical community, and students. Ibmec, which had double-digit growth in both revenue and EBITDA in the quarter (20% and 31%, respectively, versus 1Q24), is consolidated beyond its historical borders—Business and Finance—and today offers some of the best courses in data science and artificial intelligence in the country. There are isolated colleges of high standard and renown, but Ibmec currently plays a national leadership role in the executive training segment.

This qualification of revenue has two other important aspects. Firstly, we observed a trade up in recruitment, with a clear migration from distance learning to Semi on-campus, which has higher renewal rates and higher tickets. Then, we launched a waiver non-engaged freshmen tuition—students who want to study with us but, for various reasons, do not engage in any academic activity during the semester. In these cases, the attempt to recover revenue, although legitimate, usually results in friction and, potentially, contingencies—at the end of the day, certainly an inability to accept that student in the future. The new approach consists of creating a provision of 5% of the collection revenue to better deal with what would otherwise be pure evasion. The measure has no effect on cash flow and, in terms of financial impact, will be neutralized in just over a year.

It is in this context, of strong cash generation, focus on investor returns and acceleration measures, that we update our guidance.

In 2024, when we announced the projections, we delivered earnings per share (EPS) of BRL1.73, OFC for the last 12 months of BRL1.3 billion and two acquisitions that fit perfectly into the framework we presented. We went beyond the guidance with an FCFE of BRL362 million in 2024, with dividends above the minimum and with the BRL300 million buyback program.

The refinement we made incorporates external factors (especially the increase in the Selic rate) and measures we took to improve our cash generation and accelerate our deleveraging. We have reviewed the Earnings Per Share (EPS) projections for this and the coming years: in 2025, our EPS will be between BRL1.7 and BRL2 per share, reaching a level between BRL3 and BRL4 in 2027. This year, we will free cash flow to equity (FCFE) between BRL500 and BRL600 million.

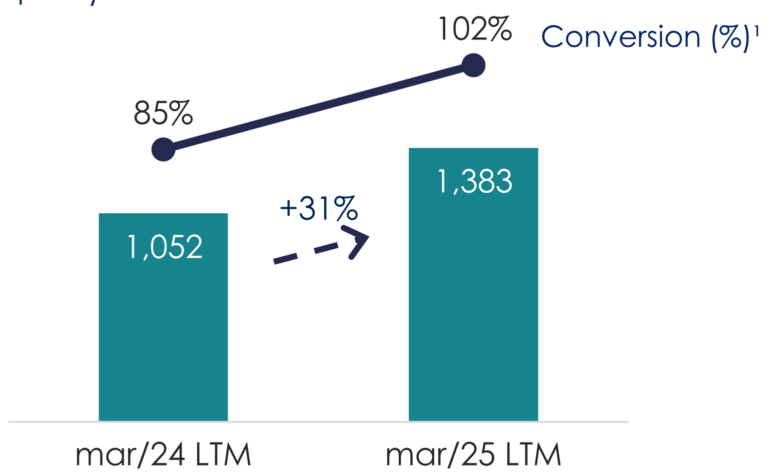
We are very confident in the future, in the robustness of the business and in the solidity of our strategy—and, as always, I thank all of you who make this construction possible.

Have a great reading.

Eduardo Parente
CEO of YDUQS

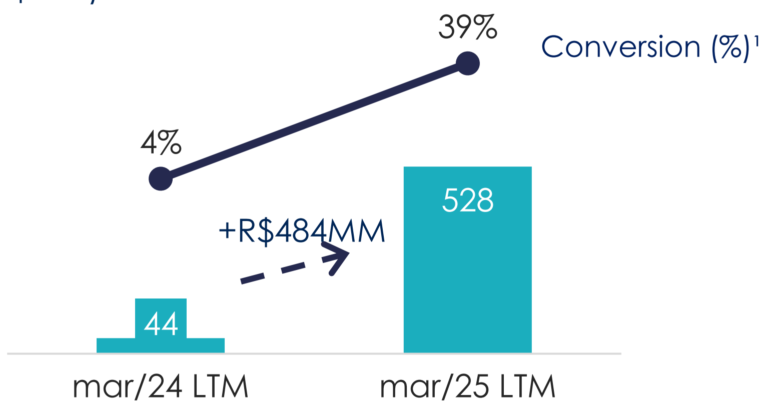
Highlights | Solid cash generation with focus on shareholder return

OFC
(R$MM)



338MM +37% 461MM **1Q**

FCFE
(R$MM)



85MM +194% 251MM **1Q**

Enhancement in Revenue quality

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

Ibmec
vs. 1T24

- NOR **+20%**
- EBITDA **+31%**
- EBITDA Margin **+4 p.p.**
- Student base **+21%**

R$150MM in dividends paid in May/25

R$300MM buyback program ended in 1Q25

Guidance

Free Cash Flow to Equity
for 2025 estimated at
R$500MM and R$600MM

[1] 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.

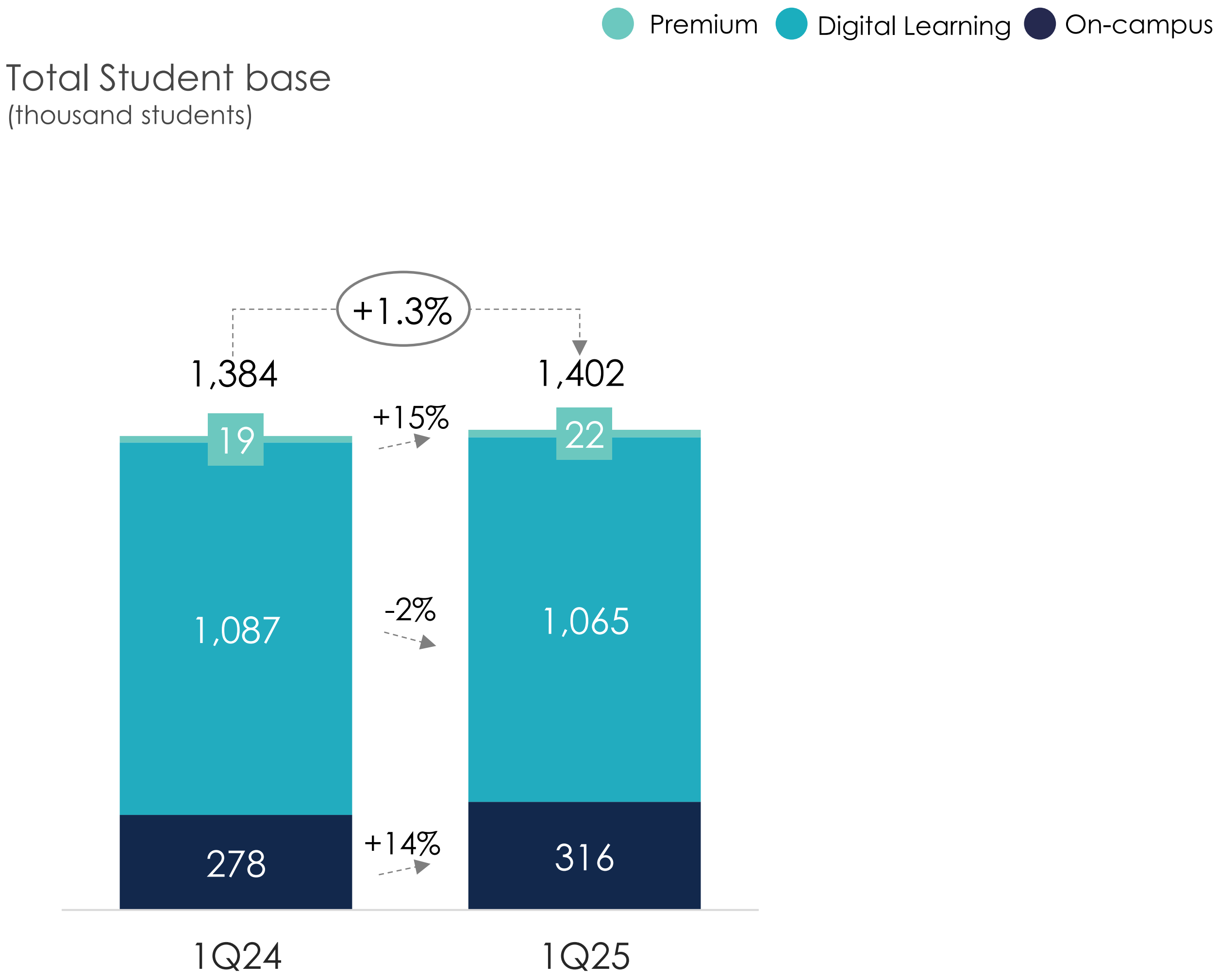
OPERATIONAL DATA

YDUQS

STUDENT BASE: Overview

Total (thousand students)	**1Q24**	**1Q25**	**Δ %**
Total Base	**1,383.9**	**1,402.3**	**1.3%**
On-campus	277.9	315.5	13.6%
Digital Learning[1]	1,087.2	1,065.0	-2.0%
Premium	18.8	21.7	15.5%
FIES	8.4	8.3	-1.6%
DIS	446.4	442.4	-0.9%
Digital Learning	319.4	301.4	-5.6%
On-campus	126.9	141.0	11.1%
PAR	0.5	0.2	-63.0%
Campi (ex-shared)[3]	103	108	4.9%
On-campus	87	91	4.6%
Premium	21	22	4.8%
Shared with On-campus	5	6	20.0%
DL Centers	2,484	2,475	-0.4%

Total (thousand students)	**1Q24**	**1Q25**	**Δ %**
Total Intake	**266.5**	**282.4**	**6.0%**
Premium	3.4	3.8	12.1%
Digital Learning	176.8	166.2	-6.0%
DIS	117.3	91.5	-22.0%
On-campus	86.3	112.3	30.2%
DIS	47.6	55.0	15.6%



(1) 1Q25 student base considers acquisitions of Newton Paiva and Edufor.
(2) Base includes Qconcursos, for more details click here.
(3) It considers campi with individual management, that is, if there are 2 campi nearby or with complementary operations, which have the same management, it is considered only one campus.

BUSINESS UNIT: Premium

Student base (thousand students)	1Q24	1Q25	Δ %
Total Premium	**18.8**	**21.7**	**15.5%**
Medicine	**9.4**	**10.4**	**10.2%**
Undergraduate[1]	8.9	10.2	14.2%
FIES	0.9	1.1	17.9%
Graduate	0.6	0.3	-53.4%
IBMEC	**9.4**	**11.3**	**20.8%**
Undergraduate	6.3	7.0	11.2%
FIES	0.1	0.1	5.0%
Graduate	3.1	4.3	40.0%

Intake (thousand students)	1Q24	1Q25	Δ %
Total Undergraduate	**3.4**	**3.8**	**12.1%**
Medicine Undergraduate	1.6	1.8	9.1%
IBMEC Undergraduate	1.8	2.1	14.7%

Average Ticket [2] (R$/month)	1Q24	1Q25	Δ %
Medicine Undergraduate out-of-pocket [2]	12,016	12,644	5.2%
IBMEC Undergraduate	3,532	3,766	6.6%

AT of Upperclassmen [3] (R$/month)	1Q24	1Q25	Δ %
Medicine Undergraduate	11,275	11,529	2.3%
IBMEC Undergraduate	3,623	3,847	6.2%

Medicina

In 1Q25, the Medicine segment once again stood out for its strong growth, with the student base expanding by 10.2%. **We surpassed the milestone of 10,000 students.** This performance was driven by the strength of **undergraduate programs, which closed the quarter with a 14.2% increase in the student base vs. 1Q24.** These variations reflect the maturation of the programs, the expansion of authorized seats throughout 2024, a strong intake cycle (+9.1%), and the recent acquisition of Edufor at the end of 2024.

The **average ticket for upperclassmen in Medicine increased by 2.3% vs. 1Q24.** This result was negatively impacted by the unit mix effects, due to the maturation of the Mais Médicos programs. When including freshmen in the consolidated view, this impact is reduced, resulting in a **5.2% increase in the average undergraduate ticket.**

IBMEC

IBMEC once again delivered solid results. In 1Q25, **the undergraduate student base grew by 11.2% vs. 1Q24**, due to a strong intake cycle (+14.7% vs. 1Q24)

In the graduate student base, the increase of 40% vs. 1Q24 is related to the strong expansion of IBMEC Online, which has delivered excellent results since 2024. This performance was driven by the revised course portfolio - especially in technology - and strategic initiatives implemented in the intake process. Further details on Ibmec's performance can be found on page 32.

(1) 1Q25 student base considers acquisitions of Edufor.
(2) Average ticket = Monthly net revenue (quarter/3) divided by the student base. In 1Q25, does not consider the acquisition of Edufor| The medicine ticket considering only out-of-pocket.
(3) Average ticket for upperclassmen for more than one year.

BUSINESS UNIT: Digital Learning

Student base (thousand students)	**1Q24**	**1Q25**	**Δ %**
Total Digital Learning	**1,087.2**	**1,065.0**	**-2.0%**
Undergraduate	**541.5**	**523.8**	**-3.3%**
Digital	460.0	445.3	-3.2%
Flex	81.5	78.6	-3.6%
Lifelong	**545.7**	**541.2**	**-0.8%**
Qconcursos	517.3	497.7	-3.8%

Intake (thousand students)	**1Q24**	**1Q25**	**Δ %**
Total Undergraduate	**176.8**	**166.2**	**-6.0%**
Digital Undergraduate	150.6	144.0	-4.3%
Flex Undergraduate	26.3	22.2	-15.4%

Average Ticket[1] (R$/month)	**1Q24**	**1Q25**	**Δ %**
Total Undergraduate	**276**	**246**	**-10.9%**
Digital Undergraduate	242	215	-11.2%
Flex Undergraduate	465	419	-9.9%

AT of Upperclassmen[2] (R$/month)	**1Q24**	**1Q25**	**Δ %**
Total Undergraduate	258	238	-7.8%

In 1Q25, the total student base in the **Digital Learning** segment declined by 2.0% vs. 1Q24, impacted by a 6.0% decrease in intake.

This reduction is directly related to a trade-up to the Semi on-campus (reported under the On-campus segment). The drop in undergraduate intake (-10.6 thousand students) was partially offset by an improved renewal rate, which reached 76% (+2.7 p.p. vs. 1Q24). This result reflects ongoing efforts aimed at renewals, with focus in improving the student experience and strengthening academic quality.

The 10.9% decrease in the average ticket for undergraduate programs vs. 1Q24 can be attributed to: (i) the lower intake, which reduced the penetration of DIS revenue (-29.6% vs. 1Q24); and (ii) a negative revenue impact of R$9.6 million in 1Q25 related to the non-engaged freshmen tuition exemption program (for more details click here).

(1) Average ticket = Monthly net revenue (quarter/3) divided by the student base.
(2) Average ticket for upperclassmen for more than one year.

BUSINESS UNIT: On-campus

Student base (thousand students)	**1Q24**	**1Q25**	**Δ %**
Total On-campus[1]	**277.9**	**315.5**	**13.6%**
Undergraduate	**273.9**	**307.7**	**12.4%**
On-campus	214.2	208.2	-2.8%
FIES	7.3	7.1	-3.6%
Semi on-campus	59.7	99.6	66.9%
Masters/Doctorate and others	**4.0**	**7.8**	**95.7%**

Intake (thousand students)	**1Q24**	**1Q25**	**Δ %**
Total Undergraduate	**86.3**	**112.3**	**30.2%**
On-campus undergraduate	59.4	59.5	0.2%
Semi On-campus undergraduate	26.9	52.8	96.4%

Average Ticket [2] (R$/month)	**1Q24**	**1Q25**	**Δ %**
Total Undergraduate	**717**	**671**	**-6.4%**
On-campus undergraduate	760	731	-3.8%
Semi On-campus undergraduate	561	549	-2.3%

AT of Upperclassmen [3] (R$/month)	**1Q24**	**1Q25**	**Δ %**
On-campus undergraduate	874	899	2.8%

In 1Q25, the **On-campus** segment recorded a 13.6% increase in its student base vs. 1Q24, totaling 315.5 thousand students at the end of the quarter. This result was driven by the strong performance of the intake cycle (+30.2% vs. 1Q24), due to the **96.4% increase in the Semi on-campus vs. 1Q24**, the stable renewal rates, and the acquisitions of Newton Paiva and Edufor at the end of 2024.

It is worth noting the deceleration in the decline of the traditional On-campus student base compared to previous quarters, signaling the end of the restructuring cycle in the on-campus higher education market.

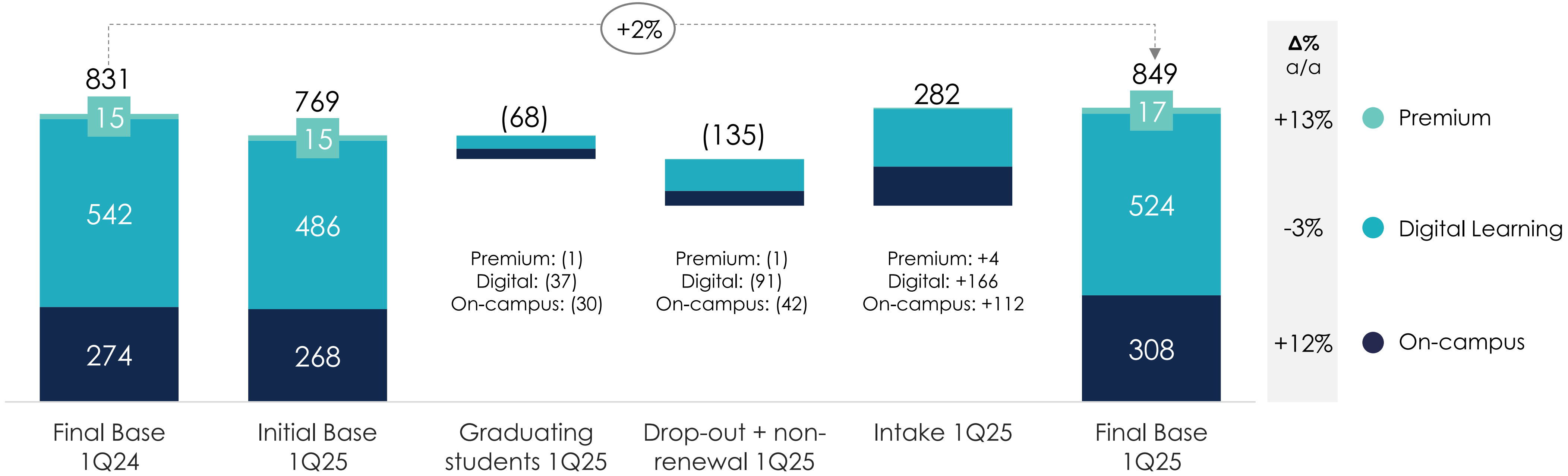
The **undergraduate average ticket** decreased by 6.4% vs. 1Q24. This result was mainly driven by: (i) the increased share of the Semi on-campus in the undergraduate student base (+11 p.p. vs. 1Q24); and (ii) a R$17.5 million impact on revenue in 1Q25 related to the non-engaged freshmen tuition exemption program (see details here), as well as lower DIS revenue penetration.

The **monthly-payment undergraduate on-campus upperclassmen's average ticket** rose by 2.8% vs. 1Q24, beginning to reflect the Company's more conservative pricing strategy for this segment.

(1) 1Q25 student base considers acquisitions of Newton Paiva and Edufor.
(2) Average ticket = Monthly net revenue (quarter/3) divided by the student base. In 1Q25, does not consider the acquisition of Newton Paiva and Edufor.
(3) Average ticket for upperclassmen for more than one year, does not consider ProUni and scholarship students.

CHANGES IN THE UNDERGRADUATE BASE 1Q25

(thousand students)	Final Base 1Q24	Initial Base 1Q25		Graduating students 1Q25		Drop-out + non-renewal 1Q25		Intake 1Q25		Final Base 1Q25	Δ % 1Q25 vs. 1Q24
		In thousand	%*	In thousand	%*	In thousand	%*	In thousand	%*		
Undergraduate	**831**	**769**	**100%**	**(68)**	**9%**	**(135)**	**17%**	**282**	**37%**	**849**	**2%**
Premium	**15**	**15**	**2%**	**(1)**	**7%**	**(1)**	**7%**	**4**	**25%**	**17**	**13%**
Medicine	9	9	1%	(1)	7%	(0)	4%	2	19%	10	14%
IBMEC	6	6	1%	(0)	8%	(1)	10%	2	35%	7	11%
Digital Learning	**542**	**486**	**63%**	**(37)**	**8%**	**(91)**	**19%**	**166**	**34%**	**524**	**-3%**
Digital	460	412	54%	(34)	8%	(76)	19%	144	35%	445	-3%
Flex	82	74	10%	(3)	4%	(15)	20%	22	30%	79	-4%
On-campus	**274**	**268**	**35%**	**(30)**	**11%**	**(42)**	**16%**	**112**	**42%**	**308**	**12%**
On-campus	214	199	26%	(26)	13%	(24)	12%	60	30%	208	-3%
Semi on-campus	60	69	9%	(4)	5%	(18)	27%	53	77%	100	67%



• Percentage of the initial base.

FINANCIAL DATA

INCOME STATEMENT

(R$MM)	Consolidated 1Q24	Consolidated 1Q25	Consolidated Δ %	Premium 1Q24	Premium 1Q25	Premium Δ %	Digital Learning 1Q24	Digital Learning 1Q25	Digital Learning Δ %	On-campus 1Q24	On-campus 1Q25	On-campus Δ %
Gross Revenue	**2,884.5**	**3,148.8**	**9.2%**	**442.3**	**534.8**	**20.9%**	**1,036.5**	**1,034.8**	**-0.2%**	**1,405.7**	**1,579.2**	**12.3%**
Monthly tuition fees and others	2,884.5	3,148.8	9.2%	442.3	534.8	20.9%	1,036.5	1,034.8	-0.2%	1,405.7	1,579.2	12.3%
Deductions from gross revenue	(1,420.2)	(1,661.7)	17.0%	(77.0)	(117.4)	52.5%	(532.7)	(594.3)	11.6%	(810.5)	(950.0)	17.2%
Net Revenue	**1,464.3**	**1,487.1**	**1.6%**	**365.3**	**417.5**	**14.3%**	**503.8**	**440.5**	**-12.6%**	**595.2**	**629.2**	**5.7%**
Cost of Services	(502.9)	(518.5)	3.1%	(133.0)	(148.1)	11.4%	(94.9)	(89.0)	-6.2%	(275.1)	(281.5)	2.3%
Gross Profit	**961.4**	**968.7**	**0.8%**	**232.4**	**269.4**	**15.9%**	**408.9**	**351.5**	**-14.0%**	**320.1**	**347.8**	**8.6%**
Gross margin (%)	*65.7%*	*65.1%*	*-0.5 p.p.*	*63.6%*	*64.5%*	*0.9 p.p.*	*81.2%*	*79.8%*	*-1.4 p.p.*	*53.8%*	*55.3%*	*1.5 p.p.*
Selling Expenses	(330.1)	(332.6)	0.8%	(15.4)	(13.3)	-13.8%	(163.6)	(143.6)	-12.2%	(151.1)	(175.8)	16.4%
G&A Expenses	(340.9)	(342.2)	0.4%	(84.2)	(92.3)	9.6%	(106.3)	(92.2)	-13.2%	(150.4)	(157.7)	4.8%
Other operating revenue/ expenses	7.5	2.0	-72.8%	0.8	1.0	25.8%	0.6	0.7	30.0%	6.1	0.3	-95.3%
(+) Depreciation and amortization	211.2	207.5	-1.7%	47.9	50.7	5.8%	41.0	39.5	-3.7%	122.3	117.4	-4.0%
EBITDA	**509.1**	**503.3**	**-1.1%**	**181.4**	**215.5**	**18.8%**	**180.5**	**155.9**	**-13.7%**	**147.1**	**132.0**	**-10.3%**
EBITDA margin (%)	*34.8%*	*33.8%*	*-0.9 p.p.*	*49.7%*	*51.6%*	*2.0 p.p.*	*35.8%*	*35.4%*	*-0.4 p.p.*	*24.7%*	*21.0%*	*-3.7 p.p.*
Financial result	(160.1)	(187.7)	17.2%	-	-	-	-	-	-	-	-	-
Depreciation and amortization	(211.2)	(207.5)	-1.7%	-	-	-	-	-	-	-	-	-
Income tax	9.8	15.6	59.1%	-	-	-	-	-	-	-	-	-
Social contribution	3.1	5.0	58.9%	-	-	-	-	-	-	-	-	-
Net Income	**150.7**	**128.7**	**-14.6%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net margin (%)	*10.3%*	*8.7%*	*-1.6 p.p.*	-	-	-	-	-	-	-	-	-
Adjusted EBITDA[1]	**517.2**	**514.5**	**-0.5%**	**181.9**	**217.3**	**19.5%**	**180.8**	**157.3**	**-13.0%**	**154.5**	**139.9**	**-9.5%**
Adjusted EBITDA margin (%)	*35.3%*	*34.6%*	*-0.7 p.p.*	*49.8%*	*52.0%*	*2.3 p.p.*	*35.9%*	*35.7%*	*-0.2 p.p.*	*26.0%*	*22.2%*	*-3.7 p.p.*
Adjusted Net Income[1]	**173.4**	**153.7**	**-11.4%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adjusted Net Income margin (%)	*11.8%*	*10.3%*	*-1.5 p.p.*	-	-	-	-	-	-	-	-	-

(1) Adjusted EBITDA and Net Income for non-recurring items, for more details click here.

NET REVENUE (1/3)

Non-engaged Freshmen Tuition Exemption Program

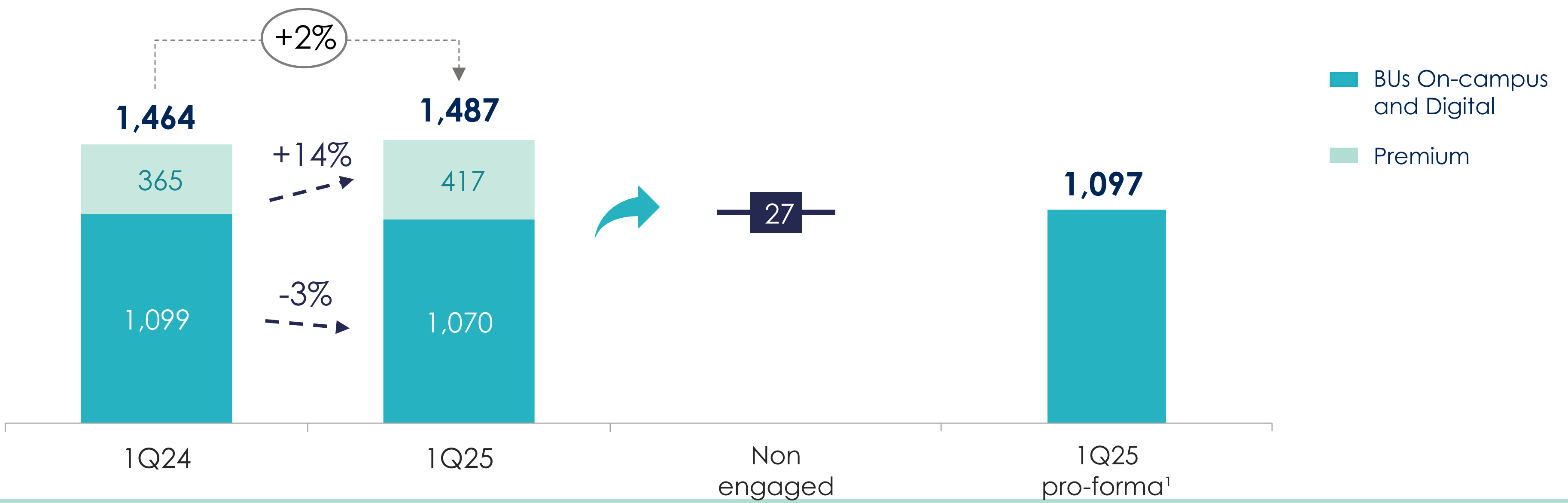
We found that a small portion of our enrolled freshmen, for various reasons, either drop out during the semester or remain formally enrolled until the end without demonstrating any academic engagement. Historically, based on the terms of our enrollment contract, we charged these students for the entire first semester, including DIS revenue. This procedure creates significant tension with students, reducing satisfaction, increasing contingency risk, and reducing the chance of recapturing a prospect with strong intent to enter higher education. All this, with a low recovery rate for these receivables.

As of this semester, the Company no longer charges academically non-engaged students who drop out or fail to renew their enrollment. We strongly believe in the benefits this new practice brings to our operations. From a financial perspective, we now record a revenue provision equivalent to the estimated percentage of students expected to meet these criteria by the end of the freshmen renewal cycle (5% throughout 2025).

In addition to the operational benefits listed above, this approach will reduce quarterly earnings volatility, lower structural Bad Debt, and cut collection-related expenses and legal contingencies. All of this comes with no cash impact.

In 1Q25, this program resulted in a negative R$27 million impact on revenue and a positive R$5 million impact on Bad Debt. At the end of the full renewal cycle, these amounts will be reconciled based on actual dropout results.

Total Net Revenue
(R$MM)



(1) Excludes the R$27M impact of the tuition waiver program for non-engaged freshmen in 1Q25.

NET REVENUE (2/3)

(R$MM)	1Q24	1Q25	Δ %
Gross Revenue	**2,884.5**	**3,148.8**	**9.2%**
Monthly tuition fees	2,832.3	3,080.7	8.8%
Other	52.2	68.1	30.4%
Deductions from Gross Revenue	**(1,420.2)**	**(1,661.7)**	**17.0%**
Discounts and scholarships	(1,350.8)	(1,579.0)	16.9%
Taxes	(52.2)	(54.4)	4.2%
AVP and other deductions	(17.1)	(28.2)	64.8%
Net Revenue	**1,464.3**	**1,487.1**	**1.6%**
Premium	**365.3**	**417.5**	**14.3%**
Medicine	285.9	322.5	12.8%
IBMEC	79.4	95.0	19.7%
Digital Learning	**503.8**	**440.5**	**-12.6%**
Digital	334.5	287.5	-14.1%
FLEX	113.7	98.7	-13.2%
Lifelong	55.5	54.2	-2.3%
On-campus	**595.2**	**629.2**	**5.7%**
On-campus	494.7	465.8	-5.8%
Semi on-campus	100.5	163.4	62.6%
DIS Net Revenue[1]	**290.3**	**259.8**	**-10.5%**
Digital undergraduate	154.1	108.5	-29.6%
On-campus undergraduate	136.2	151.2	11.0%
On-campus	97.6	81.3	-16.7%
Semi on-campus	38.6	69.9	81.2%
DIS Net Revenue (% of NOR)	**19.8%**	**17.5%**	**-2.4 p.p.**

In 1Q25, **adjusted net revenue** was negatively impacted by the **Non-engaged Freshmen Tuition Exemption Program** (as detailed on the previous page), resulting in a 1.6% increase compared to 1Q24. Excluding the provision impact (-R$27 million in the quarter), adjusted net revenue would have **increased by 3.0% vs. 1Q24**. In addition, the lower adherence of DIS had a negative impact on revenue by R$14 million.

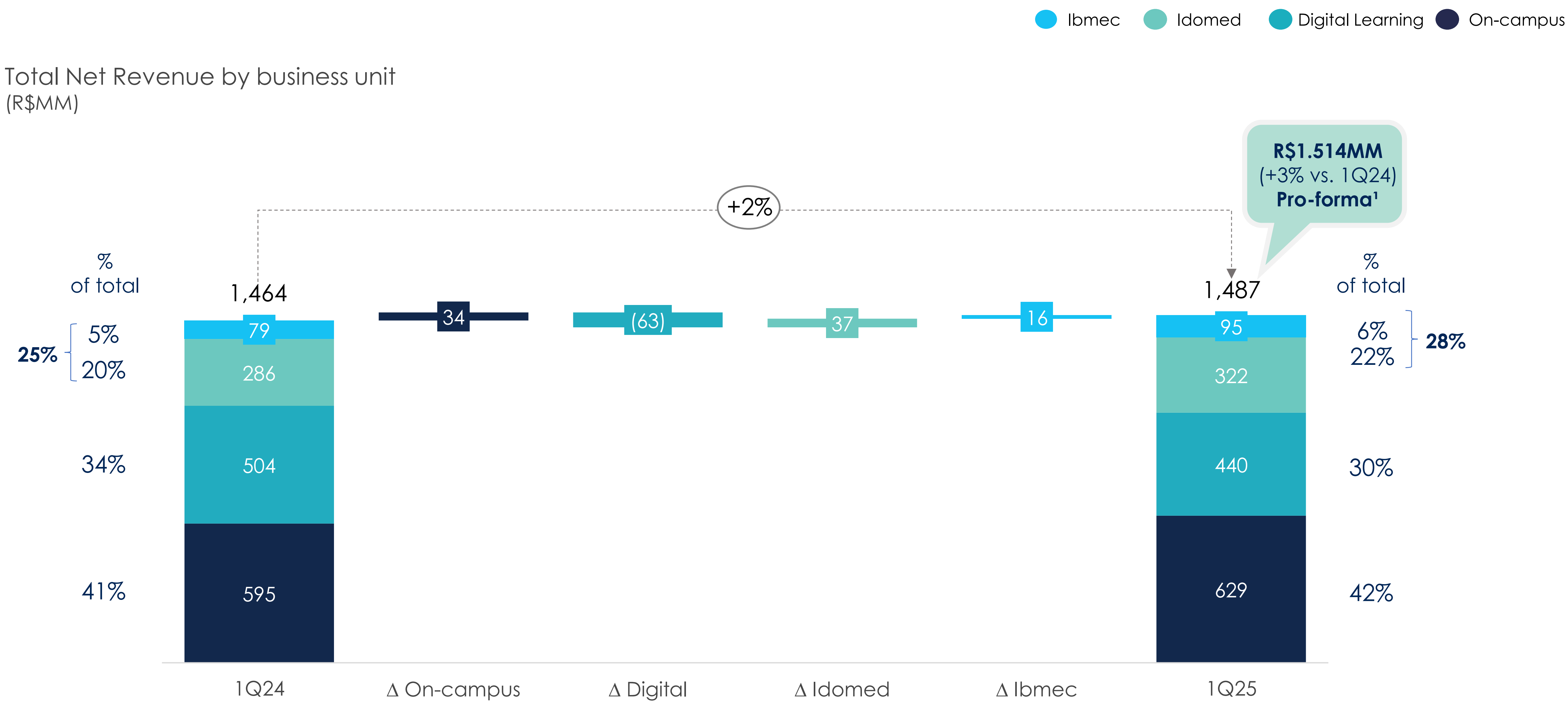
In the segment view:

- The Premium segment recorded a 14.3% year-over-year increase, with solid performances from both Idomed and IBMEC. The expansion of Medicine seats throughout 2024, the maturation of courses and the 1Q25 intake results, led to a 12.8% increase in Net Revenue vs. 1Q24. Ibmec recorded a strong 19.7% increase in Net Revenue, driven by the performance of both undergraduate and graduate courses. In light of the business school's consistently strong performance, the Company presents on page 32 of this report a brief analysis of IBMEC's results, highlighting the brand's solid track record and its potential for the future.
- The Digital Learning segment was impacted by the revenue provision related to the non-engaged freshmen tuition exemption program (page 13), the decline in intake during the quarter, influenced by the trade-up to Semi on-campus (reported in on-campus segment) and the lower penetration of DIS revenue.
- The On-campus segment, which includes both On-campus and Semi on-campus, recorded a 5.7% increase in Net Revenue, driven by the strong intake performance in the Semi n-campus (+96.4% vs. 1Q24), despite the impact of the provision for non-engaged freshmen.

DIS Net Revenue declined by 10.5% vs. 1Q24, due to **lower DIS participation** across both On-campus and Digital segments. As a percentage of total revenue, there was a **2.4 p.p. reduction compared to 1Q24**. The lower penetration of DIS results in a **short-term reduction in Net Revenue, while having a positive impact on Bad Debt in both the short and long term**.

(1) Net income in installments.

NET REVENUE (3/3)



(1) Excludes the impact of the tuition waiver program for non-engaged freshmen in 1Q25.

COST OF SERVICES AND GROSS PROFIT

(R$MM)	1Q24	1Q25	∆ %
Cost of Services	**(502.9)**	**(518.5)**	**3.1%**
Personnel	(281.3)	(302.3)	7.5%
Rent. Municipal Property Tax and Others	(10.8)	(10.3)	-4.6%
Rent	(91.6)	(93.8)	2.4%
Leasing - right of use of properties (IFRS-16)	92.4	95.5	3.3%
Other	(11.4)	(12.0)	5.0%
Transfer to Centers (Revenue share)	(69.3)	(67.9)	-2.0%
Third-party services	(15.6)	(16.7)	6.8%
Utilities	(11.2)	(10.6)	-4.7%
Other costs	(4.3)	(2.5)	-41.9%
Depreciation and amortization	(110.4)	(108.2)	-2.0%
Leasing - right of use of properties	(64.3)	(61.2)	-4.9%
Systems. apps and Software	(1.7)	(4.2)	150.5%
Improvement to third-party assets	(17.3)	(17.8)	2.8%
IT equipment	(3.0)	(2.3)	-21.9%
Machinery and equipment	(3.0)	(3.0)	0.3%
Other D&A costs	(21.2)	(19.7)	-6.8%
Gross profit	**961.4**	**968.7**	**0.8%**
Gross margin (%)	*65.7%*	*65.1%*	*-0.5 p.p.*
Non-recurring Cost[1]	1.4	1.9	35.8%
Adjusted Cost of Services (ex-D&A)[1]	**(391.0)**	**(408.3)**	**4.4%**
% of net revenue	*26.7%*	*27.5%*	*0.8 p.p.*
Premium	(107.8)	(122.2)	13.4%
Digital Learning	(87.2)	(79.4)	-8.9%
On-campus	(196.0)	(206.6)	5.4%
Adjusted Cost of Personnel[1]	**(279.9)**	**(300.3)**	**7.3%**
% of net revenue	*19.1%*	*20.2%*	*1.1 p.p.*

Adjusted cost of services (ex-D&A) increased by 4.4% vs. 1Q24. This represented a 0.8 p.p. increase as a percentage of Net Revenue vs. 1Q24, primarily driven by higher personnel costs.

The 7.3% year-over-year increase in **adjusted personnel** was directly related to the business unit mix (Medicine has a higher faculty cost as a percentage of Net Revenue, especially when compared to Digital Learning), as well as the natural increase in this line within the Medicine segment, driven by the maturation of courses (higher costs in their more advanced stages).

In contrast, **transfers to centers** decreased by 2.0% vs. 1Q24, reflecting the lower intake in the Digital Learning segment in the previous semester. As a percentage of Net Revenue, this line decreased by 0.2 p.p. vs. 1Q24.

Gross Profit increased by 0.8% vs. 1Q24, with a gross margin of 65.1% (- 0.5 p.p. vs. 1Q24). This result was negatively impacted by the Non-engaged Freshmen Tuition Exemption Program (which had no cash impact - see details here), as well as by lower DIS revenue penetration compared to 1Q24.

(1) Adjusted by non-recurring itens, for more details click here.

SELLING EXPENSES

(R$MM)	1Q24	1Q25	Δ %
Selling Expenses	**(330.1)**	**(332.6)**	**0.8%**
Bad Debt	**(173.5)**	**(172.7)**	**-0.5%**
Out-of-pocket	(72.8)	(56.5)	-22.4%
Agreements	(16.3)	(17.1)	4.8%
PAR[1]	(2.0)	(0.6)	-72.6%
DIS[1]	(82.3)	(98.6)	19.7%
Marketing and Sales (M&S)	**(156.7)**	**(160.0)**	**2.1%**
Advertising	(127.9)	(124.3)	-2.9%
Other	(28.7)	(35.7)	24.3%
Selling expenses	**(330.1)**	**(332.6)**	**0.8%**
% of net revenue	22.5%	22.4%	*-0.2 p.p.*
Bad Debt	**(173.5)**	**(172.7)**	**-0.5%**
% of net revenue	*11.8%*	*11.6%*	*-0.2 p.p.*
Marketing and Sales (M&S)	**(156.7)**	**(160.0)**	**2.1%**
% of net revenue	*10.7%*	*10.8%*	*0.1 p.p.*
Bad Debt by BU	**(173.5)**	**(172.7)**	**-0.5%**
Premium	(4.4)	(0.8)	-83.0%
Digital Learning	(96.9)	(82.9)	-14.4%
On-campus	(72.2)	(89.0)	23.4%
Bad Debt by BU (% of NOR)	**11.8%**	**11.6%**	**-0.2 p.p.**
Premium	1.2%	0.2%	-1.0 p.p.
Digital Learning	19.2%	18.8%	-0.4 p.p.
On-campus	12.1%	14.1%	2.0 p.p.

Selling expenses increased slightly by 0.8% vs. 1Q24, contributing positively to the EBITDA margin.

Bad Debt expenses decreased by 0.5% vs. 1Q24, primarily due to: (i) collection performance in the quarter; (ii) a lower share of DIS intake; (iii) renewal performance; and (iv) a R$5 million positive impact from the Non-engaged Freshmen Tuition Exemption Program in the quarter. **This represented a 0.2 p.p. reduction as a percentage of Net Revenue, compared to 1Q24**.

Across the three segments: (i) the Premium segment recorded a significant decline in the quarter (-83% vs. 1Q24), with a 1.0 p.p. reduction as a percentage of Net Revenue, primarily driven by stronger collection performance; (ii) in Digital Learning, the 14.4% decrease vs. 1Q24 was primarily driven by intake performance and a lower share of DIS revenue; and (iii) in On-campus, the 23.4% increase vs. 1Q24 was mainly due the result of strong Semi on-campus intake growth, which led to a higher share of DIS revenue in the business unit (+11% vs. 1Q24), but with a positive effect as a percentage of intake revenue.

Sales and marketing expenses rose by 2.1% vs. 1Q24 and remained relatively stable as a percentage of Net Revenue vs. 1Q24

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

GENERAL, ADMINISTRATIVE AND OTHER EXPENSES

(R$MM)	1Q24	1Q25	Δ %
G&A Expenses	**(340.9)**	**(342.2)**	**0.4%**
Personnel	(101.4)	(93.5)	-7.8%
Third-party services	(42.1)	(53.4)	26.9%
Provision for contingencies	(25.1)	(34.3)	36.7%
Maintenance and repairs	(29.4)	(25.1)	-14.6%
Other	(42.2)	(36.6)	-13.2%
Depreciation and amortization	(100.7)	(99.3)	-1.4%
Capital gain	(16.0)	(13.9)	-13.3%
Systems. applications and software	(63.6)	(67.4)	6.1%
Other D&A expenses	(21.1)	(17.9)	-15.1%
Other revenue/ expenses	**7.5**	**2.0**	**-72.8%**
Non-recurring G&A and other[1]	6.7	9.2	37.5%
Adjusted G&A and other Expenses[1]	**(226.0)**	**(231.7)**	**2.5%**
% of net revenue	*15.4%*	*15.6%*	*0.1 p.p.*
Premium	(60.3)	(64.7)	7.3%
Digital Learning	(72.1)	(60.1)	-16.6%
On-Campus	(93.6)	(106.9)	14.2%
Adjusted Personnel expenses[1]	**(101.4)**	**(93.1)**	**-8.2%**
% of net revenue	*6.9%*	*6.3%*	*-0.7 p.p.*

Adjusted General, Administrative and Other expenses (ex-D&A) increased by 2.5% vs. 1Q24, with a 0.1 p.p. variation as a percentage of Net Revenue compared to the same period last year.

Among the reductions during the period, the **Adjusted Personnel** line stood out with an 8.2% decline vs. 1Q24, primarily due to structural efficiency gains.

Third-party services expenses increased by 26.9% vs. 1Q24, mainly reflecting higher spending on consulting services aimed at improving the collection process - which contributed to a reduction in Bad Debt expenses - as well as legal fees related to recent acquisitions made by the Company.

The **provision for contingencies** increase (+36.7%vs. 1Q24) was primarily due to a higher concentration of labor claims progressing in the quarter

(1) Adjusted by non-recurring items, for more details click here.

NON-RECURRING EFFECTS

Classification	Account	Line	Description	1Q24	1Q25
Operational Efficiency	Cost	Personnel	Faculty restructuring	1.4	1.9
	Expenses	Personnel	Restructuring of corporate	0.0	0.4
	Expenses	Other expenses	Contractual fines due to the return of properties and others	6.7	8.8
			NEGATIVE IMPACT ON EBITDA *(R$MM)*	**8.1**	**11.1**
	D&A	-	Capital gain from acquisitions	16.0	13.9
	Tax	-	Income tax and social contribution	(1.4)	0.0
			NEGATIVE IMPACT ON NET INCOME *(R$MM)*	**22.7**	**25.0**

EBITDA AND MARGIN (1/2)

(R$MM)	1Q24	1Q25	Δ %
Net Revenue	**1,464.3**	**1,487.1**	**1.6%**
Costs and Expenses	(1,166.4)	(1,191.3)	2.1%
(+) Depreciation and amortization	211.2	207.5	-1.7%
EBITDA	**509.1**	**503.3**	**-1.1%**
EBITDA margin (%)	*34.8%*	*33.8%*	*-0.9 p.p.*
Non-recurring items	**8.1**	**11.1**	**37.2%**
Adjusted EBITDA	**517.2**	**514.5**	**-0.5%**
Adjusted EBITDA margin(%)	*35.3%*	*34.6%*	*-0.7 p.p.*
Idomed (Medicine)	**146.5**	**170.8**	**16.6%**
Adjusted EBITDA margin(%)	*51.2%*	*53.0%*	*1.7 p.p.*
Ibmec	**35.6**	**46.5**	**30.7%**
Adjusted EBITDA margin(%)	*44.8%*	*48.9%*	*4.1 p.p.*
Digital Learning	**180.8**	**157.3**	**-13.0%**
Adjusted EBITDA margin(%)	*35.9%*	*35.7%*	*-0.2 p.p.*
On-Campus	**154.5**	**139.9**	**-9.5%**
Adjusted EBITDA margin(%)	*26.0%*	*22.2%*	*-3.7 p.p.*
IFRS 16 Effect	93.9	97.1	3.4%
Adjusted EBITDA ex-IFRS 16	**423.3**	**417.4**	**-1.4%**
Adjusted EBITDA margin(%)	*28.9%*	*28.1%*	*-0.8 p.p.*
EBITDA ex-IFRS 16	**415.2**	**406.2**	**-2.1%**
EBITDA margin (%)	*28.4%*	*27.3%*	*-1.0 p.p.*

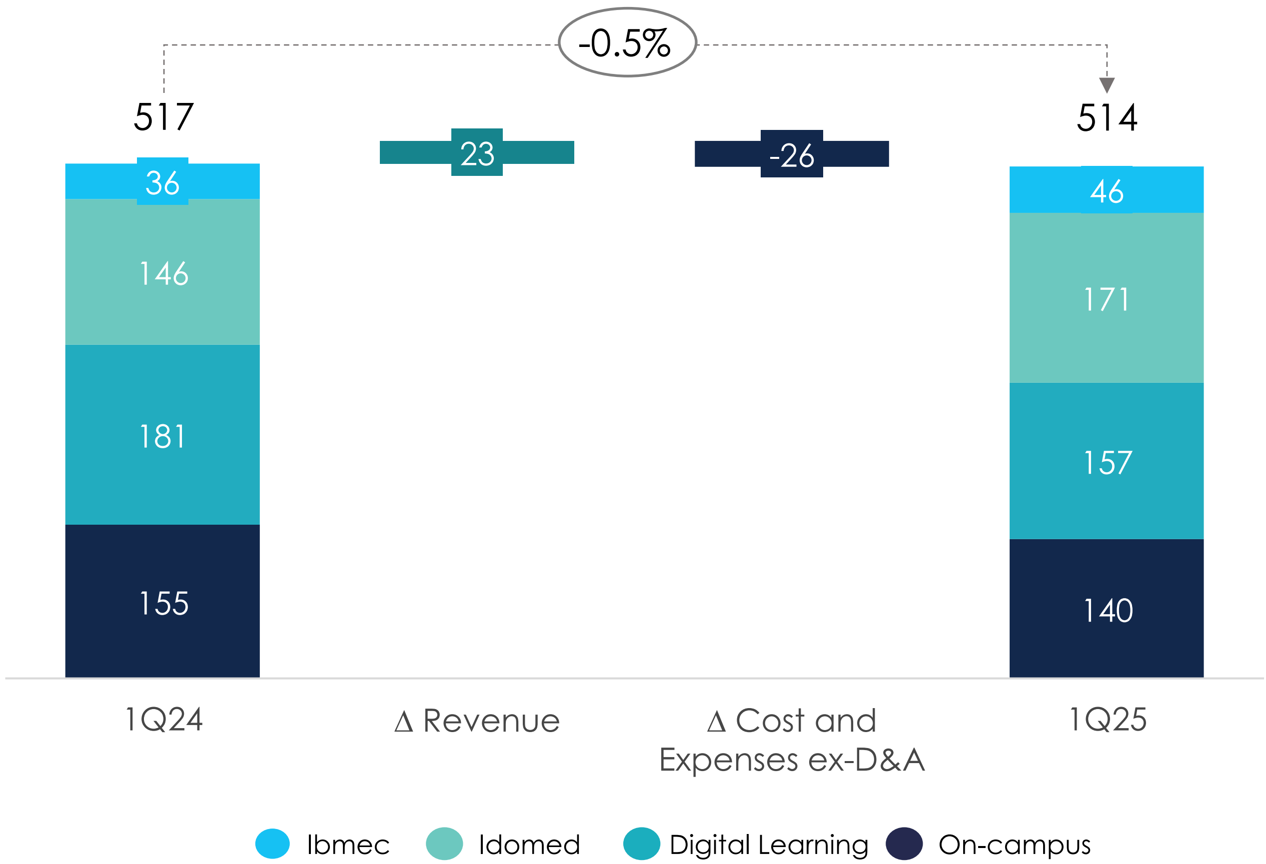
In 1Q25, **Adjusted EBITDA totaled R$514.5 million** (-0.5% vs. 1Q24) and Adjusted EBITDA margin was 34.6% (-0.7 p.p. vs. 1Q24). The decrease in EBITDA is directly related to the R$23 million impact from the Non-engaged Freshmen Tuition Exemption Program in the On-campus and Digital Learning segments. Excluding this impact, Adjusted EBITDA would have grown by 4% vs. 1Q24.

In the segment view:

- **Idomed:** the 16.6% increase in Adjusted EBITDA vs. 1Q24 was driven by a revenue growth (+12.7%). In addition, the reduction in Bad Debt as a percentage of Net Revenue contributed to a 1.7 p.p. expansion in the Adjusted EBITDA margin vs. 1Q24 (53,0% in 1Q25).
- **IBMEC:** Adjusted EBITDA grew by 30.7% vs. 1Q24, with a 4.1 p.p. margin expansion. Once again, the performance of IBMEC's on-campus undergraduate courses and IBMEC Online stood out within the Premium segment.
- **Digital Learning:** Adjusted EBITDA declined by 13.0%, reflecting the impacts of lower intake and reduced DIS penetration in 1Q25. In addition, the segment was affected by the Non-engaged Freshmen Tuition Exemption Program (see more information here). On the other hand, due to lower expenses - highlighted by a 0.4 p.p. reduction in Bad Debt as a percentage of Net Revenue vs. 1Q24 - the segment recorded an Adjusted EBITDA margin of 35.7% for the quarter, in line with the same period in 2024.
- **On-campus:** Adjusted EBITDA declined by 9.5%, with a 3.7 p.p. decrease in Adjusted EBITDA margin vs. 1Q24. This reduction was mainly due to the R$15 million impact from the Non-engaged Freshmen Tuition Exemption Program. Excluding this effect, Adjusted EBITDA would have remained in line with 1Q24. In addition to this impact, Bad Debt also increased, driven by greater penetration of the Semi on-campus and by dropout effects from the 1H24 intake, which had a high share of DIS revenue.

EBITDA AND MARGIN (2/2)

Adjusted EBITDA
(R$MM)



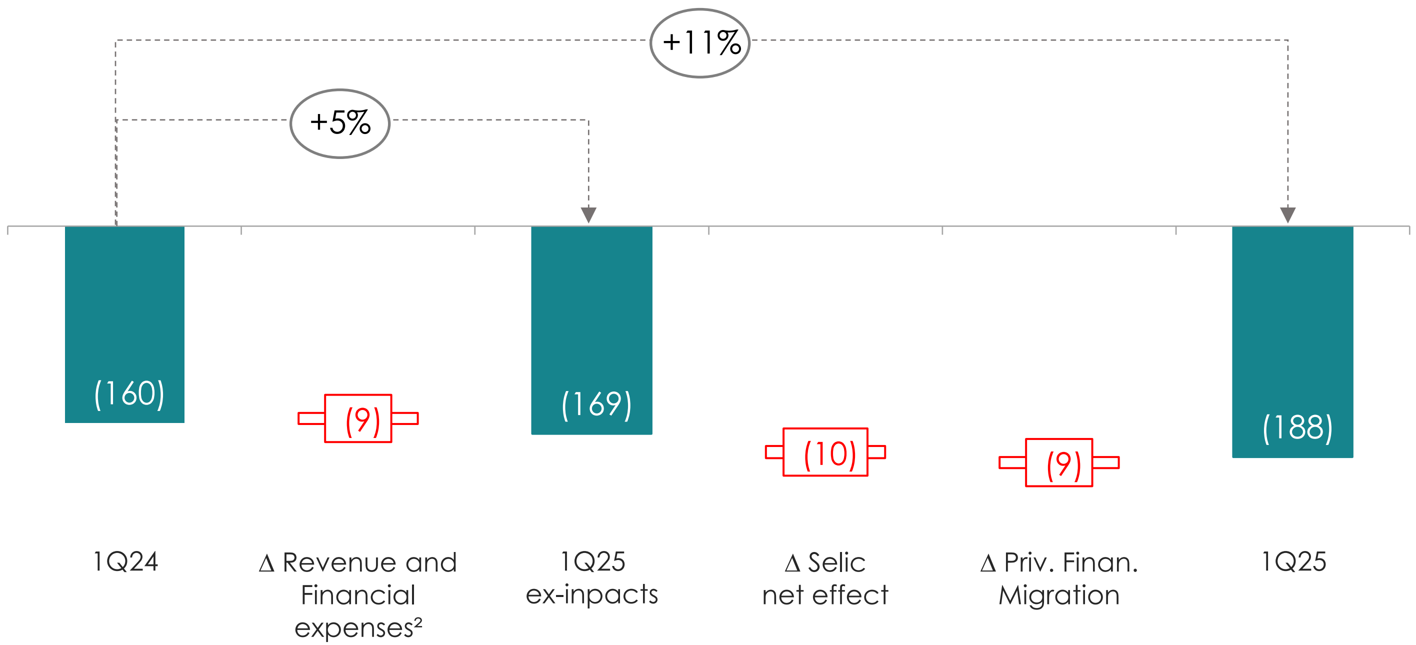
Adjusted Margin (%)

	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.**

FINANCIAL RESULT

(R$MM)	1Q24	1Q25	∆ %
EBITDA	**509.1**	**503.3**	**-1.1%**
Financial Result	**(160.1)**	**(187.7)**	**17.2%**
Financial Revenue	**43.4**	**51.4**	**18.4%**
Fines and interest charged	20.8	24.8	19.2%
Financial Investments	21.2	25.3	19.5%
(-) PIS and COFINS[1]	(7.9)	(6.9)	-13.0%
Inflation adjustments	8.4	6.6	-22.1%
Others	0.9	1.6	76.2%
Financial Expenses	**(196.7)**	**(239.2)**	**21.6%**
Interest and financial charges	(97.2)	(120.7)	24.2%
Financial discounts	(27.4)	(31.0)	13.4%
Bank expenses	(1.6)	(1.5)	-5.3%
Interest on leasing	(42.4)	(43.5)	2.7%
Private Financing Expenses	(10.2)	(24.1)	135.3%
Others	(17.9)	(18.4)	2.5%
Swap Net Effect	**(6.9)**	**0.1**	**n.a.**

Composition of Financial Results
(R$MM)



In 1Q25, the Company's **financial result** was negative R$187.7 million (+17,2% vs. 1Q24), impacted by the higher Selic rate and the migration of students to private financing products.

The variation in the Selic rate resulted in a net negative impact of R$10 million in the quarter. The Company remains focused on reducing both the average cost of debt and leverage levels, actions that help mitigate the impact of changes in interest rates.

The R$13.9 million increase in private financing expenses was mainly due to the migration of the student financing base to a product with cash flow aligned to the duration of the student's academic course (-R$9MM). Previously, the Company received payments according to the student financing schedule, which was twice the length of the course. This change has a highly positive and permanent impact on cash conversion, although it negatively impacts financial expenses.

It is worth mention that the 18.4% increase in financial income vs. 1Q24 was driven not only by the variation in the Selic rate, but also by a higher average cash balance in 1Q25, resulting from continued collection efforts and the migration of the student financing base, as previously mentioned

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(1) It refers to charges on financial income and JCP (Interest on Equity).
(2) Net of the effect of the Selic variation and the migration of the base of financed students.

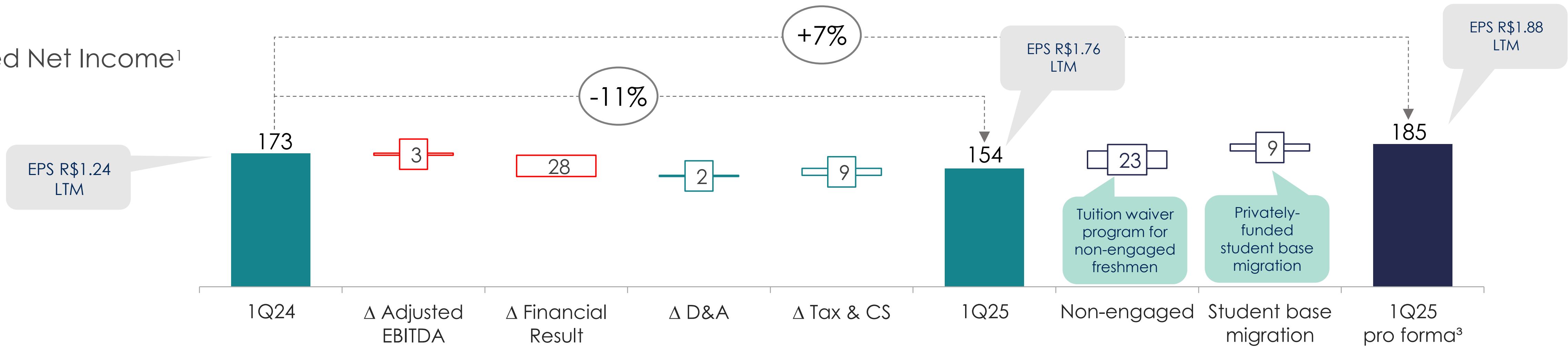
NET INCOME

(R$MM)	1Q24	1Q25	Δ %
EBITDA	**509.1**	**503.3**	**-1.1%**
Financial Result	**(160.1)**	**(187.7)**	**17.2%**
Depreciation and amortization	(211.2)	(207.5)	-1.7%
Profit before taxes	**137.8**	**108.1**	**-21.5%**
Income tax	9.8	15.6	59.1%
Social Contribution	3.1	5.0	58.9%
Net Income	**150.7**	**128.7**	**-14.6%**
Net margin (%)	*10.3%*	*8.7%*	*-1.6 p.p.*
Net Income ex-IFRS 16	**163.9**	**136.1**	**-16.9%**
Net margin (%)	*11.2%*	*9.2%*	*-2.0 p.p.*
Adjusted Net Income (1)	**173.4**	**153.7**	**-11.4%**
Adjusted net margin (%)	*11.8%*	*10.3%*	*-1.5 p.p.*
Adjusted Net Income (1) ex-IFRS 16	**186.6**	**161.1**	**-13.6%**
Adjusted net margin (%)	*12.7%*	*10.8%*	*-1.9 p.p.*
EPS (R$) (2)	**0.60**	**0.59**	**-1.5%**

In 1Q25, **Adjusted Net Income** showed, on a pro forma basis, a growth of 7% vs. 1Q24. This perspective provides an appropriate comparison to the 2024 figures by isolating the effects of the exemption program for non-engaged freshmen tuition (-R$23 million) and the migration of the student financing base (-R$9 million).

Disregarding these comparative adjustments, we would see a decrease of 11.4% compared to 1Q24. In addition to the factors listed above, Net Income for the period was impacted by a slight decline in Adjusted EBITDA (-R$3 million) and by the net effect of the Selic rate variation (-R$10 million), as explained on the previous slide.

Adjusted Net Income[1]
(R$MM)



(1) Adjusted by non-recurring items, for more details click here.
(2) EPS: (Adjusted Net Income)/(Number of shares outstanding)
(3) 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.

ACCOUNTS RECEIVABLE

(R$MM)	1Q24	4Q24	1Q25	Δ% vs. 1Q24	Δ% vs. 4Q24
Monthly tuition fees received	**1,803.9**	**1,724.0**	**1,791.2**	**-0.7%**	**3.9%**
Out-of-Pocket	1,145.9	1,253.0	1,113.6	-2.8%	-11.1%
DIS (Inactive)	238.1	317.1	309.9	30.2%	-2.3%
PAR	38.7	22.9	18.4	-52.4%	-19.7%
DIS	619.3	448.1	659.3	6.4%	47.1%
Exchange Deals	**31.7**	**40.2**	**55.2**	**74.1%**	**37.3%**
FIES	**77.0**	**65.7**	**59.4**	**-22.9%**	**-9.6%**
Other	**487.7**	**412.1**	**461.3**	**-5.4%**	**11.9%**
Credit Cards to be received	228.4	164.3	196.9	-13.8%	19.8%
Agreements	259.2	247.8	264.4	2.0%	6.7%
Gross Accounts Receivable	**2,400.3**	**2,242.0**	**2,367.1**	**-1.4%**	**5.6%**
Bad Debt	**(815.0)**	**(776.3)**	**(847.6)**	**4.0%**	**9.2%**
Out-of-Pocket[1]	(680.2)	(684.6)	(721.2)	6.0%	5.3%
DIS (Inactive)	(186.4)	(205.1)	(249.3)	33.8%	21.6%
Agreements	(83.9)	(104.2)	(103.1)	22.9%	-1.1%
PAR (50%)	(16.7)	(9.7)	(7.7)	-53.7%	-20.4%
DIS (20%)	(118.1)	(82.0)	(118.7)	0.5%	44.8%
Amounts to be identified	**(1.2)**	**(3.2)**	**(11.7)**	**843.3%**	**266.3%**
Adjustment to present value (APV)[2]	**(64.2)**	**(40.6)**	**(68.8)**	**7.1%**	**69.4%**
DIS APV	(53.5)	(37.0)	(65.8)	23.0%	77.9%
Net Accounts Receivable	**1,519.8**	**1,421.9**	**1,439.0**	**-5.3%**	**1.2%**

In 1Q25, **gross accounts receivable** decreased by 1.4% vs. 1Q24. The main changes in the period are highlighted below:

A 2.8% decrease in the out-of-pocket line, reflecting the collection performance for the period.

The 30.2% increase vs. 1Q24 in **DIS** accounts receivable **(inactive)** is directly related to intake performance in previous periods, with the most significant impact occurring in the first quarter of the following year. The 6.4% increase vs. 1Q24 in **DIS** accounts receivable **(active)** is related to the growth in DIS revenue from the Semi on-campus compared to 1Q24. It is important to note that this Accounts Receivable balance does not include the provisioned amount related to the Non-engaged Freshmen Tuition Program, as detailed on page 13.

Meanwhile, the **credit card** receivables line declined by 13.8% vs. 1Q24, as a result of the new policy implemented by the Company in 2H24, which reduced the maximum number of installments allowed.

Another factor that influenced Accounts Receivable this quarter was the migration of the student financing base, as future tuition installments are no longer added to the Accounts Receivable balance (as detailed on page 28).

Net accounts receivable closed the quarter down 5.3% vs. 1Q24, reflecting the Company's ongoing efforts to improve collection.

(1) Includes short-term DIS and PAR installments and student balance dropout and non-renewal DIS/PAR.
(2) Correction of installments based on IPCA and brought to present value on NTNB-2026.

DAYS SALES OUTSTANDING

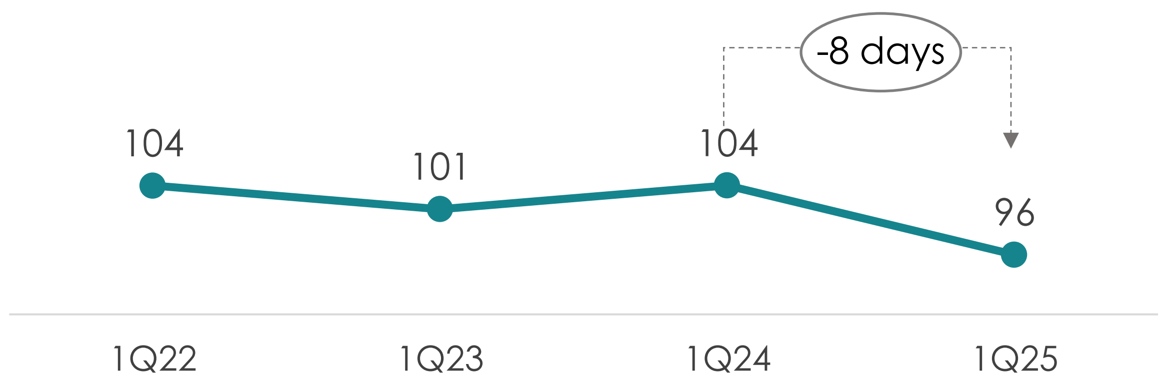
(R$MM)	1Q24	4Q24	1Q25	Δ% vs. 1Q24	Δ% vs. 4Q24
Net accounts receivables	1,519.8	1,421.9	1,439.0	-5.3%	1.2%
Net Revenue Annualized	5,271.0	5,351.8	5,374.6	2.0%	0.4%
Days Sales Outstanding DSO (days)	**104**	**96**	**96**	**-7.1%**	**0.8%**
FIES net accounts receivable	77.0	65.7	59.4	-22.9%	-9.6%
FIES Revenue (12 months)	229.8	237.5	241.8	5.3%	1.8%
FGEDUC Deductions (12 months)	(67.3)	(75.1)	(77.0)	14.5%	2.6%
Taxes (12 months)	(8.3)	(8.2)	(8.4)	0.8%	2.5%
FIES Net Revenue (12 months)	154.2	154.2	156.4	1.4%	1.4%
FIES DSO (days)	**180**	**153**	**137**	**-23.9%**	**-10.8%**
Ex-FIES net accounts receivable	1,442.8	1,356.2	1,379.5	-4.4%	1.7%
Ex-FIES net revenue (12 months)	5,116.8	5,197.6	5,218.2	2.0%	0.4%
Ex-FIES DSO (days)	**102**	**94**	**95**	**-6.2%**	**1.3%**

In 1Q25, the Company's **DSO** stood at 96 days, an 8-day reduction compared to 1Q24. This result reflects the impact of the migration of the student financing base, as detailed on page 28, as well as the Company's continuous efforts to improve collection processes.

Excluding the effect of the student financing base migration, DSO in 1Q25 would have been 102 days—still representing a 2-day reduction vs. 1Q24. These improvements demonstrate not only progress in DSO, but also positive developments in cash generation during the period.

FIES DSO: the 43-day decrease was caused by public transfers seasonality.

Days Sales Outstanding
(DSO) (# days)



AGING AND CHANGES IN ACCOUNTS RECEIVABLE

YDUQS

Aging of Total Gross Accounts Receivable[1]

(R$MM)	1Q24	1Q25	Δ %	Vertical Analysis 1Q24 (%)	Vertical Analysis 1Q25 (%)
FIES	77.0	59.4	-22.9%	3%	3%
Not yet due	1,196.7	1,118.3	-6.6%	50%	47%
Overdue up to 30 days	217.4	177.7	-18.3%	9%	8%
Overdue from 31 to 60 days	98.3	101.1	2.8%	4%	4%
Overdue from 61 to 90 days	33.9	33.1	-2.5%	1%	1%
Overdue from 91 to 180 days	344.3	383.9	11.5%	14%	16%
Overdue more than 180 days	432.6	493.7	14.1%	18%	21%
Gross accounts receivables	**2,400.3**	**2,367.1**	**-1.4%**	**100%**	**100%**

Aging of Agreements Receivable[2]

(R$MM)	1Q24	1Q25	Δ %	Vertical Analysis 1Q24 (%)	Vertical Analysis 1Q25 (%)
Not yet due	131.8	119.3	-9.5%	51%	45%
Overdue up to 30 days	20.7	22.9	10.3%	8%	9%
Overdue from 31 to 60 days	14.6	15.7	7.6%	6%	6%
Overdue from 61 to 90 days	10.8	11.3	4.7%	4%	4%
Overdue from 91 to 180 days	34.4	38.0	10.6%	13%	14%
Overdue more than 180 days	46.9	57.3	22.1%	18%	22%
Agreements receivable	**259.2**	**264.4**	**2.0%**	**100%**	**100%**

FIES: Changes in Accounts Receivable

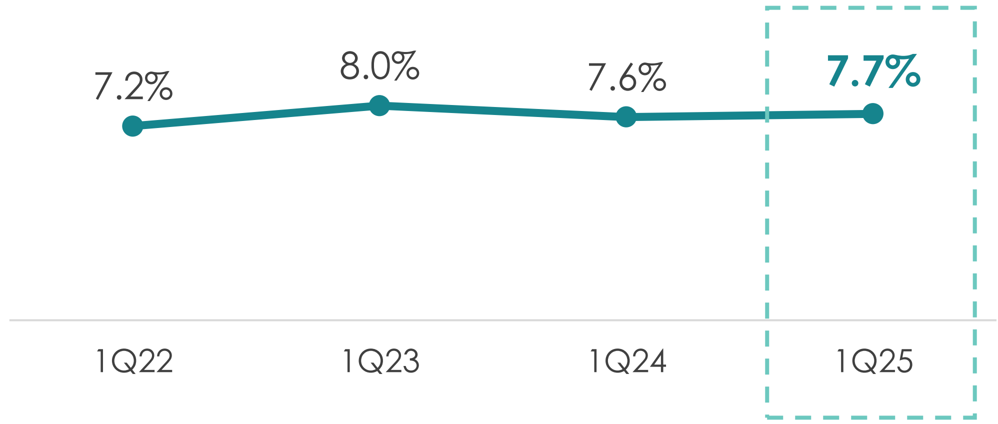
(R$MM)	1Q24	1Q25	Δ %
Opening balance	**83.2**	**64.8**	**-22.1%**
FIES revenue	36.2	39.5	9.0%
Payment of Taxes	-	-	n.a.
Buyback FIES	(42.4)	(44.9)	6.0%
Closing balance	**77.0**	**59.4**	**-22.9%**

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

CAPEX

(R$MM)	1Q24	1Q25	∆ %
Total Capex	**110.8**	**114.3**	**3.1%**
Digital Transformation + IT	81.7	77.7	-4.9%
Maintenance and Efficiency	20.5	29.0	41.0%
Expansion	8.6	7.6	-11.4%
% of Net Revenue			
Total Capex	**7.6%**	**7.7%**	**0.1 p.p.**
Digital Transformation + IT	5.6%	5.2%	-0.4 p.p.
Maintenance and Efficiency	1.4%	1.9%	0.5 p.p.
Expansion	0.6%	0.5%	-0.1 p.p.

CAPEX
(evolution as a % of revenue)



In 1Q25, the Company recorded **R$114.3 million in Capex,** up 3.1% vs. 1Q24 and stable as a percentage of Net Revenue vs. 1Q24.

This result reinforces the Company's commitment **to maintaining Capex between 7% and 8% of Net Revenue in 2025.**

The variation in the **Digital Transformation + IT** line is primarily due to the reclassification of projects previously allocated to this category, which are now included under **Maintenance and Efficiency** Investments. This change reflects the transition of projects from the implementation phase to daily operations, contributing to greater operational efficiency while preserving the quality of the student experience.

In the **Expansion** line, the Company has been adopting a more selective approach to the expansion of its units, whether existing or new. The focus has been on consolidating already implemented programs and launching new ones in strategic units.

CASH FLOW STATEMENT (1/2)

(R$MM)	1Q24	1Q25	Δ %
Adjusted EBITDA ex IFRS 16	**423.3**	**417.4**	**-1.4%**
Non-recurring	(8.1)	(11.1)	37.2%
EBITDA ex-IFRS 16	**415.2**	**406.2**	**-2.1%**
Working capital variation	(65.4)	66.7	n.a.
receivables	(108.2)	31.5	n.a.
accounts payable	45.0	(7.8)	n.a.
others	(2.2)	43.0	n.a.
Taxes (IT/SC)	(12.0)	(11.8)	-1.8%
Operating Cash Flow (OCF)	**337.8**	**461.2**	**36.5%**
Capex	(110.8)	(114.3)	3.1%
Acquisition of property and equipment	(20.9)	(21.4)	2.4%
Acquisition of intangible assets	(89.9)	(92.9)	3.3%
(=) Free Cash Flow	**227.0**	**346.9**	**52.8%**
Financial results	(141.5)	(95.5)	-32.5%
(=) Free cash flow to equity (FCFE)	**85.4**	**251.4**	**194.2%**
Capitation / debt amortization	41.8	(211.6)	n.a.
M&A	(1.1)	(0.1)	-93.0%
Dividends paid	(0.0)	-	n.a.
Buyback and Others	0.0	(154.4)	-n.a.
(=) Net cash generation	**126.1**	**(114.7)**	**n.a.**
Cash at the beginning of the year	698.4	1,046.9	49.9%
Cash at the end of the year	824.5	932.2	13.1%
OCF/ EBITDA ex-IFRS 16	**81.4%**	**113.5%**	**32.2 p.p.**

In 1Q25, **operating cash flow (OCF) reached R$461.2 million, up 36.5% vs. 1Q24**, with a **cash conversion ratio of 113.5% (+32.2 p.p. vs. 1Q24).** The increase in OCF was driven by a positive change in working capital, explained by the following factors: (i) improvement in the receivables line, resulting from a more efficient collection process and the migration of the student financing base to the semester-based payment model, which contributed approximately R$83 million in cash during the period; and (ii) a positive variation in the "other" line, mainly associated with an increase in the balance of provisions for contingencies, as detailed on page 18.

In the Accounts Payable line, we see the result of the optimization in supplier payment management, which had a significant positive impact in 4Q24. In 1Q25, the effects became more evenly distributed throughout the year.

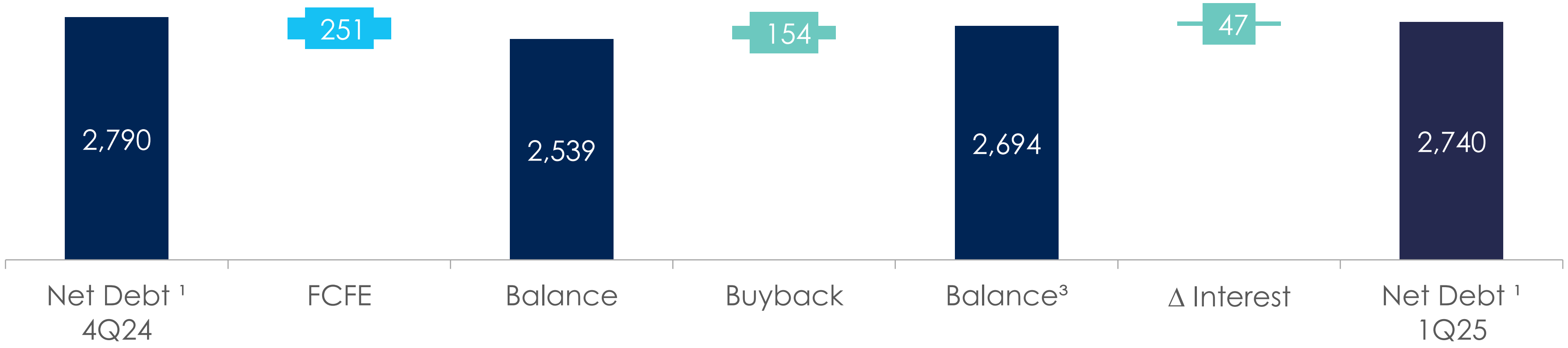
Free Cash Flow to Equity (FCFE) totaled R$251.4 million in 1Q25, up 194.2% vs. 1Q24. The strong OCF performance vs. 1Q24 was further enhanced at the FCFE level, supported not only by natural deleveraging, but also by lower interest payments during the period.

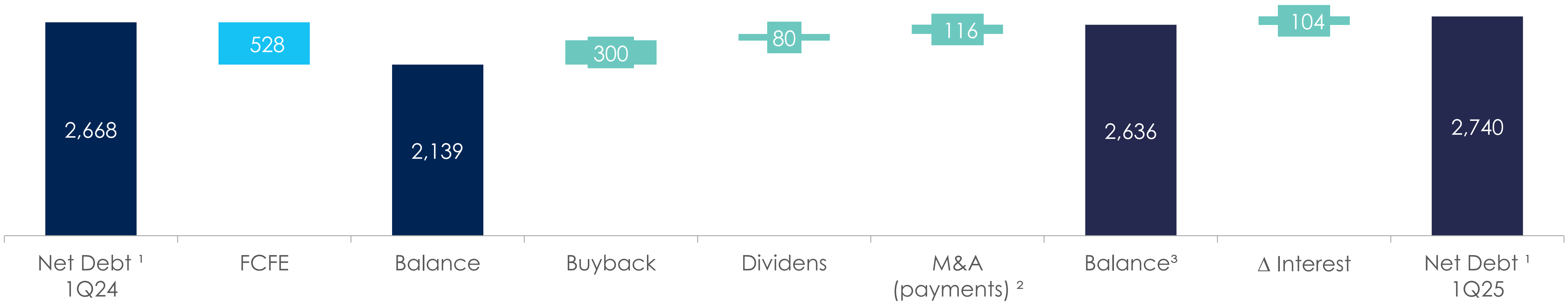
In 1Q25, the Company continued its share buyback program, repurchasing approximately 16 million shares, or R$154 million. As a result, the R$300 million program approved in September 2024 was completed in February 2025.

At the end of the quarter, **Net Cash Generation was negative R$114.7 million,** due to the payment of R$211 million bank credit note in January and the conclusion of the share buyback program. It is important to note that, following the bank credit note payment, the Company has no debt maturities until 2026.

CASH FLOW STATEMENT (2/2)

Recomposition of FCFE
(R$MM)





[1] Net debt excluding "Acquisition price payable" and "Lease".
[2] R$107MM refers to the payment of the first installment of Newton Paiva and Edufor. As communicated to the market on 05/28/24 and Material Fact on 12/09/24
[3] The net debt, for the purpose of cash usage comparisons exclude (R$104MM accumulated and R$47MM in 1Q5) related to back interest that has been accounted for but not yet paid.

CASH POSITION & AMORTIZATION SCHEDULE

(R$MM)	1Q24	1Q25	Δ %
Gross Debt [b]	**5,249.6**	**5,464.4**	**4.1%**
Bank loans (2)	3,492.0	3,672.5	5.2%
Leasing	1,702.8	1,651.4	-3.0%
Commitments payable (M&A)	54.9	140.5	156.2%
(-) Cash and cash equivalents [a]	**(824.5)**	**(932.2)**	**13.1%**
Net Debt [a+b]	**4,425.2**	**4,532.2**	**2.4%**
Net Debt (ex-IFRS 16) [a+b-c]	**2,722.4**	**2,880.8**	**5.8%**
Net debt (Ex-IFRS 16)/ adjusted EBITDA (LTM)(1)	**1.56x**	**1.59x**	**0.03x**
Adjusted EBITDA LTM	1,746.8	1,814.3	3.9%

In 1Q25, the Company's **cash and cash equivalents** totaled **R$932.2 million**, up 13.1% year over year and down 11.0% vs. 4Q24. Net Debt excluding IFRS 16 stood at **R$2.9 billion**, 1.6% lower than in 4Q24 (down R$47.4 million) and 5.8% higher than in 1Q24.

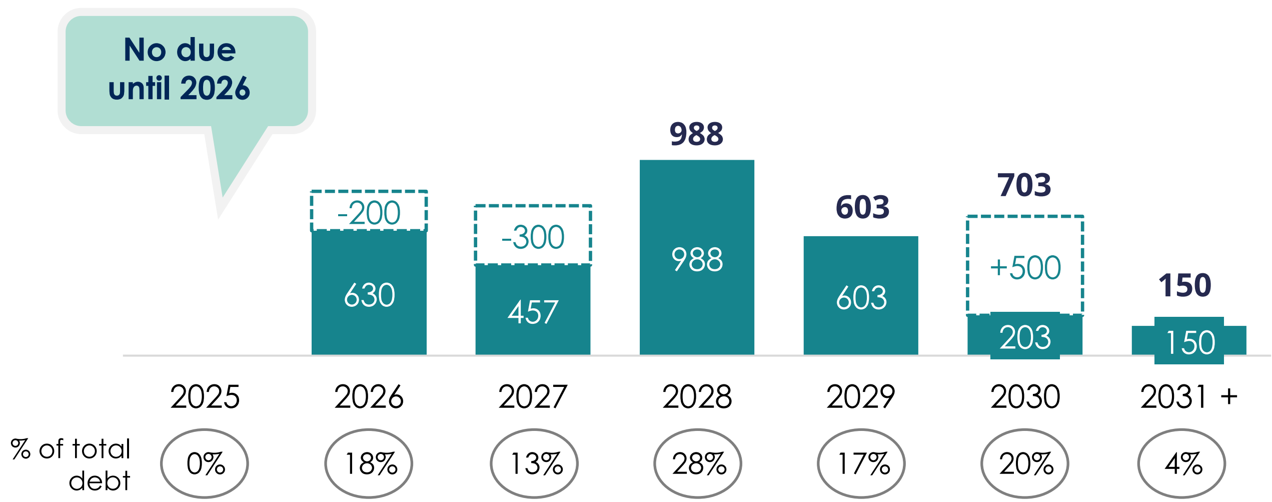
The Net Debt to Adjusted EBITDA ratio was 1.59x. Excluding the R$300 million allocated to the share buyback program completed in 1Q25, the ratio would have been **1.42x.**

Regarding the amortization schedule, in January 2025, the Company made a payment of R$211 million related to a bank credit note, effectively closing out all 2025 maturities. In addition, as a subsequent event, the Company completed the **extension of its 8th debenture issuance.** This R$500 million transaction **increased the average debt maturity** from 2.9 to 3.3 years and **reduced the average cost** to CDI + 1.07% p.a.

First Quarter 2025 Closing

Debt Type (R$MM)	Average term (in years)	Cost	Balance payable (principal + interest)	% of total
Credit Notes	1.2	CDI +1.15%	208.8	6%
4131	0.8	CDI +1.33%	440.8	12%
7th Debenture (unique)	2.7	CDI +0.78%	312.6	8%
8th Debenture (unique)	2.1	CDI +1.50%	501.5	14%
9th Debenture (1st series)	3.5	CDI +0.82%	295.9	8%
9th Debenture (2nd series)	3.0	CDI +0.90%	332.0	9%
9th Debenture (3rd series)	5.0	CDI +0.98%	111.4	3%
10th Debenture (unique)	3.5	CDI +1.25%	1.166.0	32%
11th Debenture (unique)	6.2	CDI +1.05%	312.9	8%
Bank loans in 1Q25	**2.9**	**CDI + 1.16%**	**3,681.8**	**100%**

Amortization schedule after lengthening of the 8th issue
(R$MM; principal only)



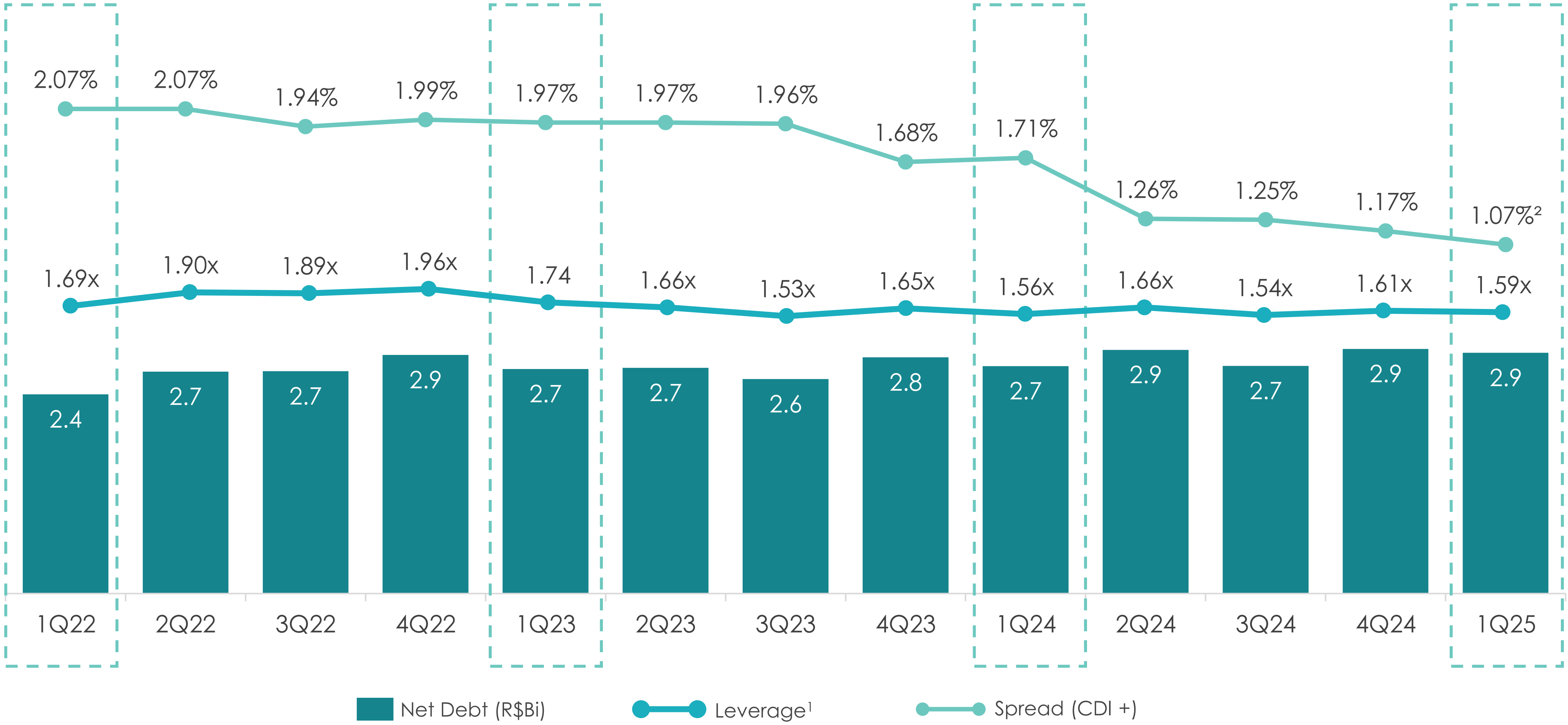
(1) Excluding IFRS 16 leasing amounts from gross debt; adjusted EBITDA for non-recurring items. accumulated in the last twelve months.
(2) Total loans include the costs of issuing and swap of assets.
Note: Amortization schedule for principal only. The difference between the graph and the ITR is the discount rate, swap and interest.

REDUCTION IN THE SPREAD AND LEVERAGING

The Company remains committed to reducing leverage and maintaining efficient capital allocation. In 1Q25, it reported **stable Net Debt** levels along with a **reduction in the average debt spread,** which stood at **CDI + 1.07%**—the lowest level since 1Q20.

Rating AAA (S&P)

Rated with the lowest risk level by S&P



(1) Excluding IFRS 16 leasing amounts from gross debt; adjusted EBITDA for non-recurring items. accumulated in the last twelve months.
(2) Spread after lengthening of the 8th issue of debentures in May/25.
Note: Net debt ex- leasing amounts referring to IFRS-16.

Ibmec case

YDUQS

IBMEC: PREMIUM EDUCATION WITH A NATIONWIDE PRESENCE

1970	1985	1995	2000	2012	2017	2020	2022	2023	2025
Foundation of IBMEC	Executive MBA in Finance Launch	Start of Undergraduate Offer - RJ	Start of Undergraduate Offer- BH	Campus Inauguration Barra - RJ	Inauguration of Paulista Campus -SP	YDUQS Acquisition	Start of Undergraduate Offer- DF	Inauguration of the Faria Lima Campus- SP	Inauguration of Botafogo Campus- RJ

Since its founding in 1970, IBMEC has built a strong track record in Brazilian higher education, with a focus on economics, business management, law, technology, and engineering. Celebrating its 55th anniversary in 2025 and part of the YDUQS group since 2020, IBMEC has established itself as a brand synonymous with **academic excellence and strong market connections.**

IBMEC currently has **six campuses**—two in São Paulo, two in Rio de Janeiro, one in Belo Horizonte, and one in Brasília—offering a pedagogical approach that combines academic rigor, innovation, and close alignment with the job market. In a phase of **rapid expansion**, IBMEC has also been extending its reach nationwide through its postgraduate programs and digital certifications.

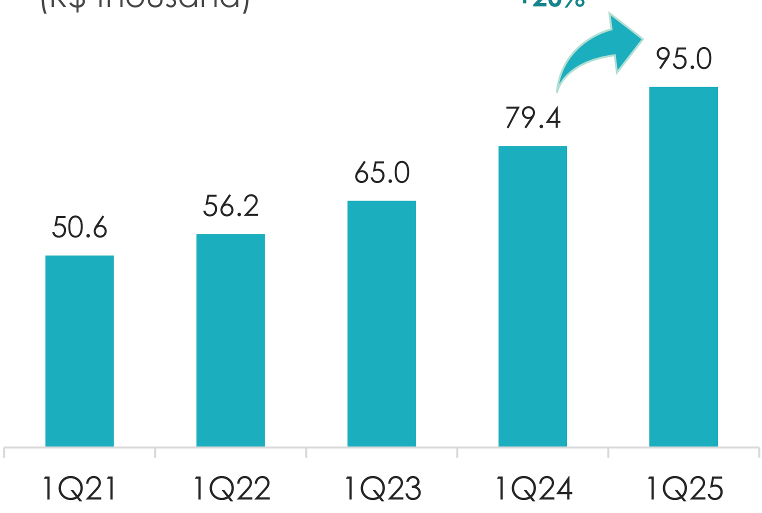
This material aims to showcase IBMEC's key differentiators through consolidated data and practical examples of its national presence, highlighting the brand's consistency across different regional contexts and its role in **preparing professionals to meet the challenges of today's market.**

IBMEC: QUALITY-BASED GROWTH

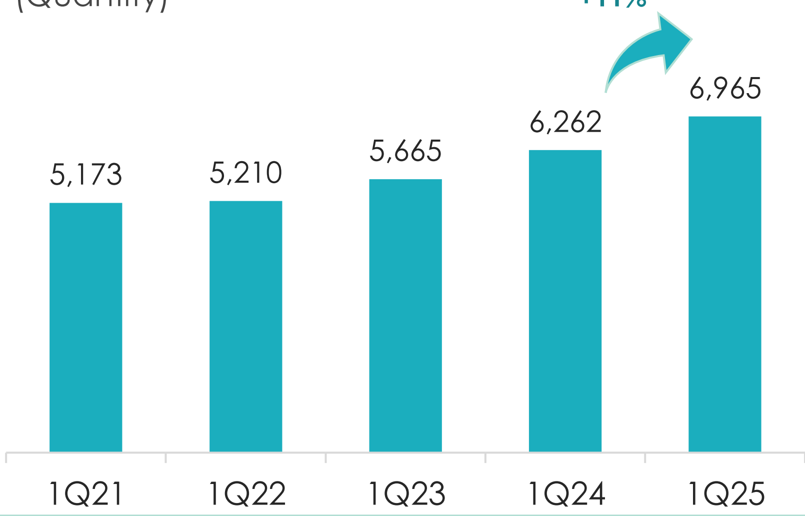
With a strong focus on **academic excellence and high satisfaction rates**—as reflected by consistently high NPS scores—IBMEC has sustained its growth through a continued commitment to quality. Its undergraduate programs are experiencing a period of robust expansion, marked by a **significant increase in the student base and consistent growth in the average ticket above inflation.** At the same time, graduate and medium-duration certification programs have gained scale and relevance, delivered in on-campus, asynchronous digital, and live digital formats. The latter two are helping expand the brand's reach across the country.

Over the past three years, IBMEC has launched two new on-campus undergraduate operations: one in Brasília and a second unit in São Paulo, located on Faria Lima Avenue—reinforcing the brand's strategy of establishing itself in strategic regions. In 2025, the relocation of the Centro RJ campus to a new site in the South Zone of Rio de Janeiro, in the Botafogo neighborhood, is well underway. These investments bring the institution closer to its target audience and support its **continued expansion with scale, quality, and profitability.**

Net revenue
(R$ thousand)



Undergraduate Student base
(Quantity)



NPS results and renewal rate reinforce the operational quality

Undergraduate NPS

63%

4Q24

Renewals at

95%

1Q25

Evolution of operational indicators

Undergraduate Average ticket[1]

R$3.8k

1Q25

+6% vs. 1Q24

Adjusted EBITDA margin

49%

1Q25

+4p.p. vs. 1Q24

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

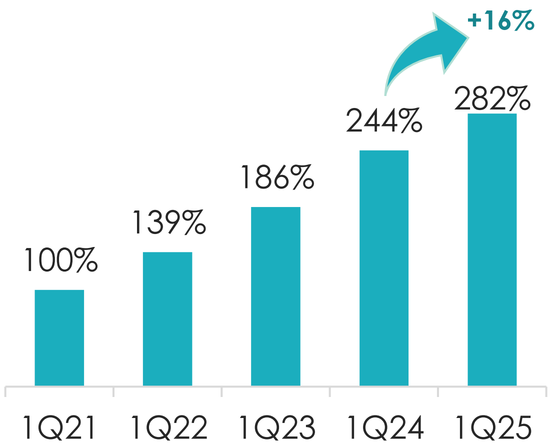
IBMEC SÃO PAULO

IBMEC reestablished its presence in São Paulo in 2017 with the opening of the Paulista campus, offering programs in Economics, Business Administration, Law, and International Relations in a facility built to international standards. With a strong **emphasis on innovation, entrepreneurship, and business-focused technology,** the campus quickly reached full capacity.

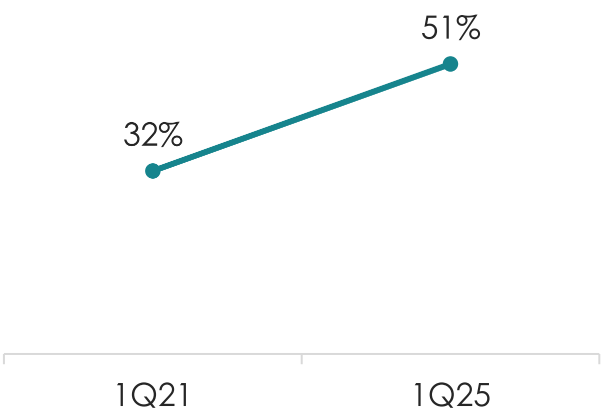
In response to growing demand, **a second campus was launched in 2023 on Faria Lima Avenue,** expanding the portfolio to include technology programs such as Data Science, Software Engineering, and Computer Engineering. Strategically located, the new campus reinforces IBMEC's commitment to combining academic excellence with strong market connections. It has been rapidly expanding its student base and is also expected to reach capacity in the coming years, prompting the Company to consider a new phase of expansion.

Since YDUQS acquired IBMEC, the strategy of prioritizing growth in São Paulo has proven highly successful, making the city the Company's largest market, accounting for 51% of total undergraduate revenue in 1Q25.

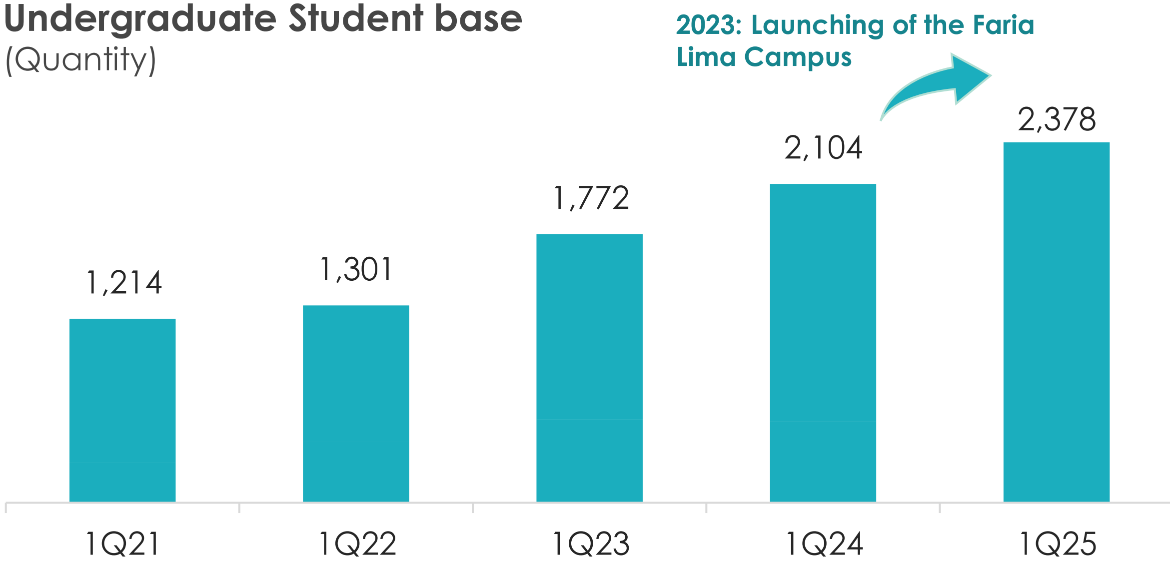
Net Revenue
(evolution % of 2021)



Relevance IBMEC SP
(% of undergraduate Ibmec NOR)



Undergraduate Student base
(Quantity)



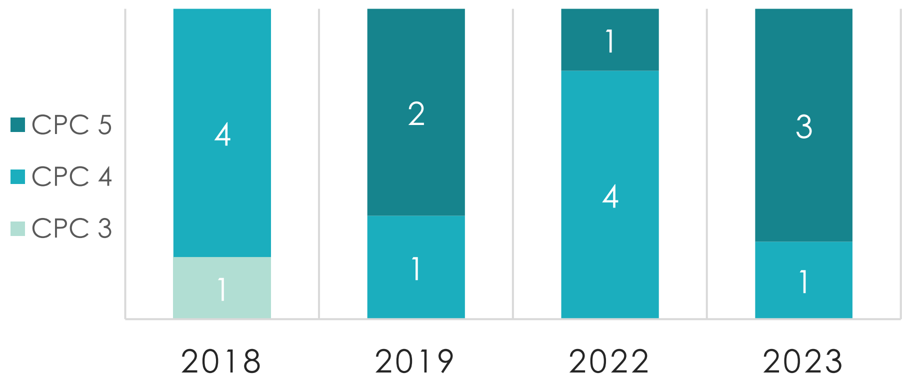
IBMEC BELO HORIZONTE

IBMEC Belo Horizonte is **one of the brand's most established and respected operations.** Its trajectory began in 1993 with the launch of its first graduate programs. In 2000, it expanded into undergraduate education, building a strong portfolio in Business Administration, Economics, Law, Engineering, Architecture, and, more recently, Technology.

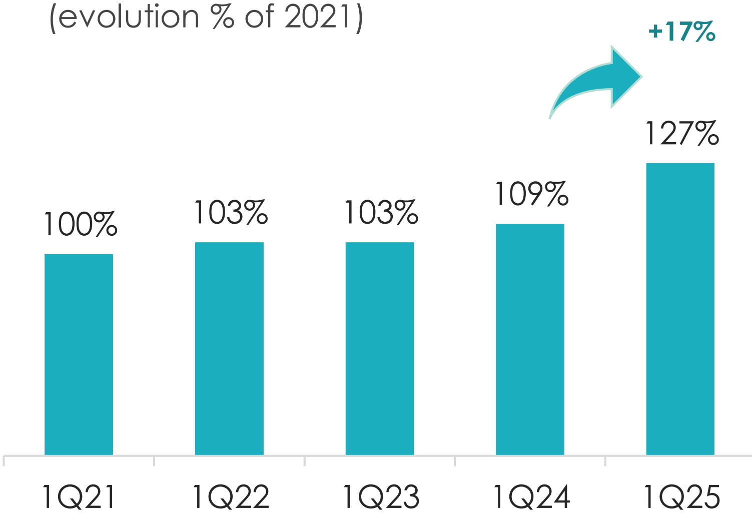
The academic strength of the Belo Horizonte campus is recognized nationwide, **with quality indicators that place IBMEC BH among the leading higher education institutions in the country**, having consistently received preliminary concept courses scores of 4 and 5 across all programs in recent evaluation cycles. In December 2024, IBMEC reached another milestone in recognition by earning accreditation as a University Center.

Although it is already a mature operation, IBMEC BH has continued to grow in recent years, supported by a strategy focused on strengthening its law programs and launching new technology courses. These advances have **contributed** to both an **increase in the student base and improved financial results,** consistently supported by ongoing investments in infrastructure, innovation, and faculty excellence.

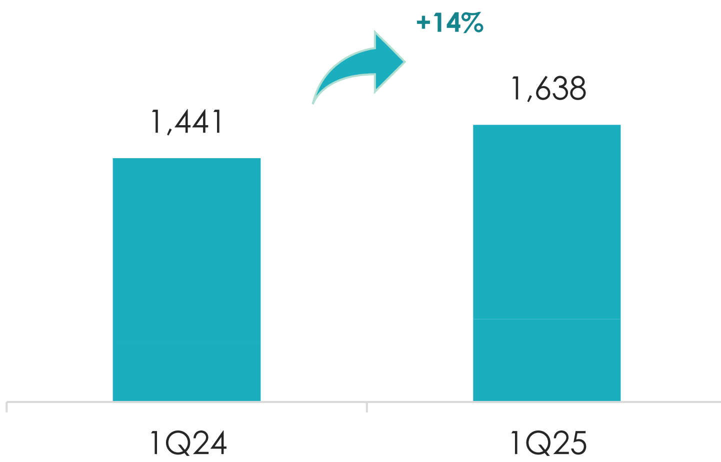
CPC (Preliminary Concept of Courses)
(# Courses per grade in each cycle)



Net Revenue
(evolution % of 2021)



Undergraduate Student base
(Quantity)



APPENDIX

MEDICINE SEATS OFFERING BY UNIT (UNDERGRADUATE)

		1Q25		Full Potential[1]	
Units	**State**	**Authorized Seats**	**Student Base (thousand)**	**Authorized Seats**	**Student Base (thousand)**
Vista Carioca (Presidente Vargas)	RJ	240	1.5	240	1.7
Città	RJ	170	1.2	170	1.2
Juazeiro do Norte	CE	100	0.7	100	0.7
Ribeirão Preto	SP	76	0.6	76	0.5
Teresina	PI	110	0.8	110	0.8
Alagoinhas	BA	118	0.6	118	0.8
Jaraguá do Sul	SC	150	0.7	150	1.1
Juazeiro	BA	155	1.1	155	1.1
Angra dos Reis	RJ	89	0.5	89	0.6
Canindé	CE	66	0.4	66	0.5
Cáceres	MT	50	0.3	50	0.4
Castanhal	PA	150	0.3	150	1.1
Quixadá	CE	150	0.4	150	1.1
Açailândia	MA	90	0.3	90	0.6
Iguatu	CE	150	0.3	150	1.1
Ji-Paraná	RO	50	0.2	50	0.4
Unijipa	RO	28	0.1	28	0.2
Edufor	MA	118	0.3	118	0.8
Total		**2,060**	**10.2**	**2,060**	**14.8**

(1) Considers the expansion to the maximum capacity of granted seats (+100 seats/years) in all *Mais Médicos* units. Student base includes ProUni and FIES.

INCOME STATEMENT BY BUSINESS UNIT - QUARTER

	Consolidated			Premium			Digital Learning			On-campus		
(R$MM)	1Q24	1Q25	Δ %	1Q24	1Q25	Δ %	1Q24	1Q25	Δ %	1Q24	1Q25	Δ %
Gross Revenue	**2,885**	**3,149**	**9%**	**442**	**535**	**21%**	**1,037**	**1,035**	**0%**	**1,406**	**1,579**	**12%**
Monthly tuition fees	2,885	3,149	9%	442	535	21%	1,037	1,035	0%	1,406	1,579	12%
Deductions from Gross Revenue	(1,420)	(1,662)	17%	(77)	(117)	52%	(533)	(594)	12%	(810)	(950)	17%
Net Operating Revenue	**1,464**	**1,487**	**2%**	**365**	**417**	**14%**	**504**	**440**	**-13%**	**595**	**629**	**6%**
Cost of Services	**(503)**	**(518)**	**3%**	**(133)**	**(148)**	**11%**	**(95)**	**(89)**	**-6%**	**(275)**	**(281)**	**2%**
Personnel	(281)	(302)	7%	(99)	(113)	13%	(16)	(17)	4%	(166)	(173)	4%
Rent, municipal property tax and other	(11)	(10)	-5%	(3)	(3)	13%	(0)	(0)	5%	(8)	(7)	-11%
Third-party services and other	(100)	(98)	-3%	(6)	(7)	17%	(71)	(62)	-12%	(23)	(28)	21%
Depreciation and amortization	(110)	(108)	-2%	(25)	(25)	2%	(8)	(9)	24%	(78)	(73)	-6%
Gross Profit	**961**	**969**	**1%**	**232**	**269**	**16%**	**409**	**352**	**-14%**	**320**	**348**	**9%**
Gross margin (%)	*66%*	*65%*	*-1 p.p.*	*64%*	*65%*	*1 p.p.*	*81%*	*80%*	*-1 p.p.*	*54%*	*55%*	*1 p.p.*
Selling, G&A and Other Expenses	**(664)**	**(673)**	**1%**	**(99)**	**(105)**	**6%**	**(269)**	**(235)**	**-13%**	**(295)**	**(333)**	**13%**
Personnel	(101)	(93)	-8%	(24)	(24)	1%	(43)	(35)	-19%	(34)	(34)	0%
Advertising	(157)	(160)	2%	(11)	(13)	14%	(67)	(61)	-9%	(79)	(87)	10%
Bad Debt	(173)	(173)	0%	(4)	(1)	-83%	(97)	(83)	-14%	(72)	(89)	23%
Other Expenses	(139)	(149)	8%	(37)	(43)	15%	(30)	(27)	-9%	(72)	(80)	11%
Third-party services	(42)	(53)	27%	(11)	(15)	36%	(14)	(16)	14%	(18)	(23)	31%
Maintenance and repairs	(29)	(25)	-15%	(7)	(7)	-4%	(8)	(5)	-32%	(15)	(13)	-10%
Provision for contingencies	(25)	(34)	37%	0	0	-72%	(4)	(2)	-42%	(21)	(32)	50%
Other	(42)	(37)	-13%	(19)	(21)	9%	(4)	(4)	-6%	(18)	(11)	-38%
Other Revenue	8	2	-73%	1	1	26%	1	1	30%	6	0	-95%
Depreciation and amortization	(101)	(99)	-1%	(23)	(25)	10%	(33)	(30)	-10%	(44)	(44)	-1%
(+) Depreciation and amortization	**211**	**208**	**-2%**	**48**	**51**	**6%**	**41**	**39**	**-4%**	**122**	**117**	**-4%**
EBITDA	**509**	**503**	**-1%**	**181**	**216**	**19%**	**181**	**156**	**-14%**	**147**	**132**	**-10%**
EBITDA margin (%)	*35%*	*34%*	*-1 p.p.*	*50%*	*52%*	*2 p.p.*	*36%*	*35%*	*0 p.p.*	*25%*	*21%*	*-4 p.p.*
Adjusted EBITDA[1]	**517**	**514**	**-1%**	**182**	**217**	**19%**	**181**	**157**	**-13%**	**155**	**140**	**-9%**
Adjusted EBITDA margin(%)	*35%*	*35%*	*-1 p.p.*	*50%*	*52%*	*2 p.p.*	*36%*	*36%*	*0 p.p.*	*26%*	*22%*	*-4 p.p.*

(1) Adjusted by non-recurring items, for more detail click here.

COLLECTION / ACCOUNTS RECEIVABLE

(R$MM)	1Q24	1Q25	∆ %
Net Revenue	**1,464.3**	**1,487.1**	**1.6%**
(-) Taxes	52.2	54.4	4.2%
(+) Bad Debt	(173.5)	(172.7)	-0.5%
(+) Financial discounts/ fines	(6.6)	(6.3)	-4.1%
(+) Inflation adjustments DIS/PAR	5.2	2.7	-48.0%
Total Generation of accounts receivable	**1,341.7**	**1,365.3**	**1.8%**
Total collection	**1,440.8**	**1,365.8**	**-5.2%**
FIES Net Revenue	36.2	39.5	9.0%
FIES collection	**42.4**	**44.9**	**6.0%**
Net revenue ex-FIES	1,428.1	1,448.9	1.5%
Generation of accounts receivable ex-FIES	1,305.5	1,325.8	1.6%
Collection ex-FIES	**1,398.4**	**1,320.9**	**-5.5%**
% Collection/Generation of accounts receivable (ex-FIES)	***107.1%***	***99.6%***	***-7.5 p.p.***

BALANCE SHEET

(R$MM)	1Q24	4Q24	1Q25
Current Assets	**2,303.8**	**2,517.0**	**2,408.3**
Cash and cash equivalents	623.5	677.5	586.4
Securities	201.0	369.4	345.8
Accounts receivable	1,237.2	1,239.0	1,158.6
Inventory	3.7	3.0	2.6
Advancements to employees/third parties	5.2	10.4	8.0
Prepaid expenses	56.3	35.5	72.7
Taxes and contributions	166.8	162.5	170.0
Derivative financial instruments– *SWAP*	-	-	45.9
Other	10.1	19.5	18.4
Non-Current Assets	**7,295.7**	**7,421.5**	**7,427.7**
Long-term assets	1,148.3	1,177.5	1,229.1
Derivative financial instruments– *SWAP*	-	113.7	-
LT accounts receivable	282.6	182.9	280.4
LT prepaid expenses	5.6	5.3	5.0
LT Judicial deposits	77.2	83.7	83.8
LT taxes and contributions	228.4	235.3	237.0
LT deferred taxes	537.1	523.5	589.8
Other LT items	17.5	33.2	33.0
Permanent assets	6,147.4	6,244.0	6,198.6
Investments	0.3	0.4	0.5
Property and equipment	2,562.0	2,518.1	2,480.6
Intangible assets	3,585.1	3,725.4	3,717.5
Total Assets	**9,599.5**	**9,938.4**	**9,836.0**

(R$MM)	1Q24	4Q24	1Q25
Current Liabilities	**1,561.3**	**1,436.5**	**1,769.0**
Loans and financing	548.9	391.0	597.4
Leasing	248.7	258.7	264.2
Suppliers	210.6	258.4	225.1
Swap payable	26.4	48.1	37.3
Salaries and payroll charges	319.8	168.9	233.7
Tax liabilities	89.5	72.1	110.7
Prepaid monthly tuition fees	83.9	85.8	135.3
Advancement of current agreement	5.0	5.0	5.0
Taxes paid in installments	3.7	3.8	4.1
Related Parties	-	0.1	0.3
Acquisition price payable	13.9	52.3	53.3
Dividends payable	0.1	81.2	81.2
Other liabilities	10.9	11.1	21.2
Long-term liabilities	**4,826.2**	**5,363.0**	**4,949.0**
LT Loans and financing	2,916.8	3,512.0	3,083.6
Contingencies	231.7	231.6	255.0
LT leasing	1,454.1	1,396.2	1,387.2
Agreement advances	24.8	21.1	19.8
LT taxes paid in installments	4.7	6.6	5.8
Provision for asset demobilization	94.3	99.7	100.0
LT acquisition price payable	41.0	85.4	87.2
Financial Liabilities - Options	57.9	9.4	9.4
Other LT items	1.0	1.0	1.0
Shareholders' Equity	**3,212.1**	**3,139.0**	**3,118.1**
Capital stock	1,139.9	1,139.9	1,139.9
Share issuance costs	(26.9)	(26.9)	(26.9)
Capital reserves	729.4	721.2	724.1
Earnings reserves	1,520.5	1,064.8	1,231.0
Income for the period	150.5	341.4	128.6
Dividends above the mandatory minimum	80.0	68.9	68.9
Treasury Shares	(338.3)	(160.8)	(140.1)
Equity Valuation Adjustment	(57.9)	(23.6)	(21.7)
Participation of Non-Controlling Shareholders	15.0	14.0	14.1
Total Liabilities and Shareholders' Equity	**9,599.5**	**9,938.4**	**9,836.0**

GUIDANCE

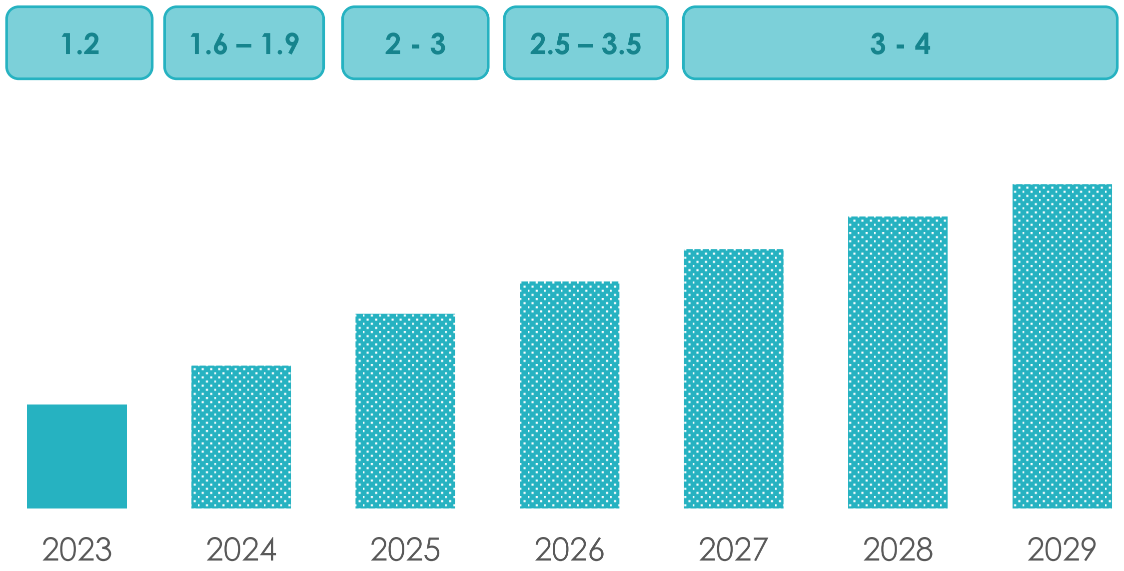
Guidance | In May 2024, we committed to different deliveries…

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

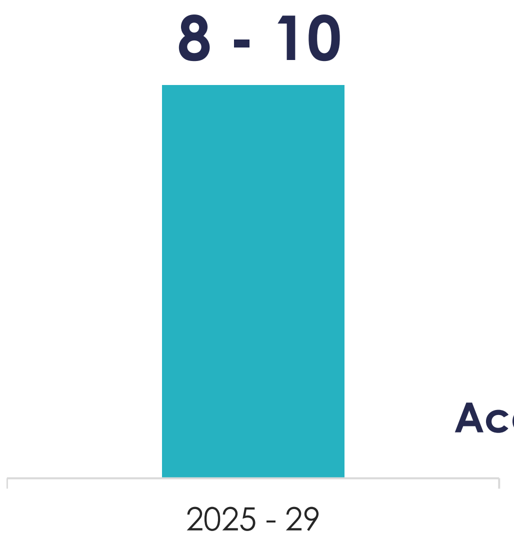
Cash generation of R$10Bi by 2029

Transparent capital allocation framework

Evolution of adjusted EPS
(R$)



Cash generation 2025-29[1]
(R$ Bi)



Debt Reduction targeting **1.0x net debt/EBITDA.**

Dividends **Strong dividend payer** with low leverage stability.

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.

[1] Accumulated operating cash flow from 2025 to 2029 = EBITDA ex-IFRS discounted working capital and cash tax.

Guidance | … and the result was better than expected!

EPS of R$1.73

+47% vs. 2023

FCFE of R$362MM

+438% vs. 2023

OCF of R$1.3 billion

+16% vs. 2023

Dividends: R$150MM 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
YDUQS DAY EPS	**2.0 – 3.0**	**2.5 – 3.5**	**3.0 – 4.0** (between 2027 and 2029)		
Selic[1]	(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
Impact	**(0.4)**	**(0.3)**	**(0.1)**	**-**	**0.2**
Total	**1.6 – 2.6**	**2.2 – 3.2**	**3.0 – 4.0**		

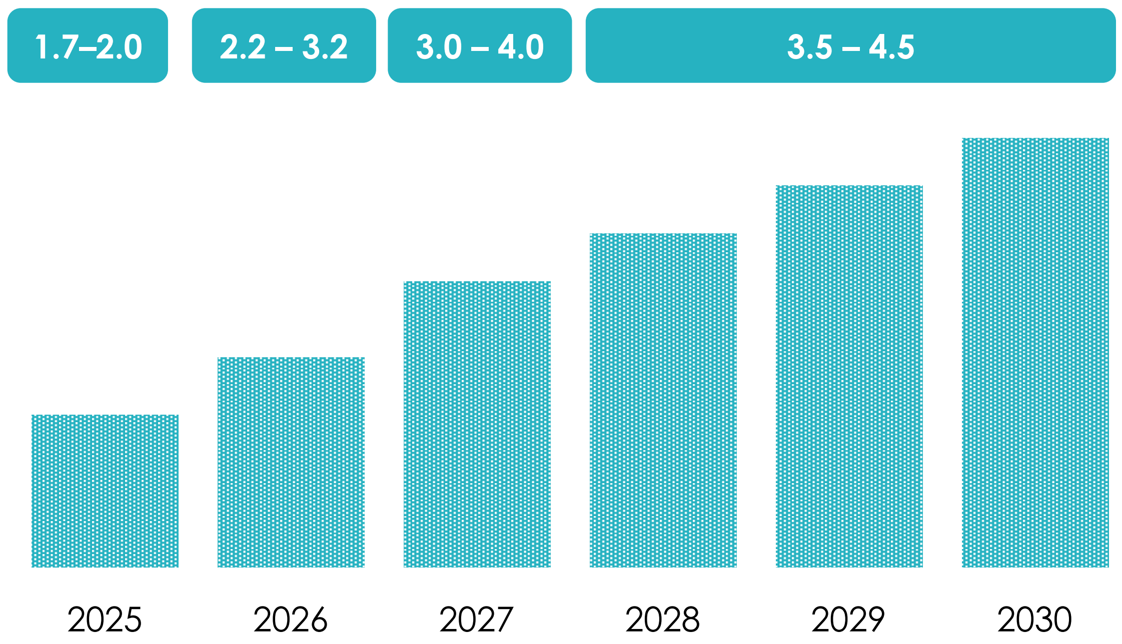
[1]Selic: guidance released in May/24 considered the rate at 9% for 2025. Currently, the rate is at 14%, with an expected increase throughout the year.

New Guidance | Unchanged strategy – delivering higher EPS and strong cash generation

Maintenance of the capital allocation framework

- **Debt**
- **Dividends**
- **Acquisitions**

Evolution of adjusted EPS
(R$)



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

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

YDUQS

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