

YDUQS

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EARNINGS RELEASE 1Q26

MAY 07, 2026

YDUQ
B3 LISTED NM

IBRX100 B3 ISEB3 ITAG B3 ICO2 B3 IGC B3



Pacto Global
Rede Brasil



Industry Mover

Corporate Sustainability
Assessment (CSA) 2025

51/100 | Score 2025 | For more details, visit [www.sustainability.com](#)



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Rio de Janeiro, May 07, 2026 - **YDUQS Participações S.A.**, one of the largest private organizations in the higher education sector in Brazil, presents its **results for the 1Q26**.

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 8, 2026 | 09:00 a.m.
(BRT) video conference with
simultaneous translation to
English.

[Click here for the webinar](#)

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Visit our site:

<https://www.YDUQS.com.br>

Message from The Management

We opened 2026 with the highest cash generation ever recorded by Yduqs in the first quarter. The Free Cash Flow to Equity (FCFE) reached BRL276 million in 1Q26, a 10% increase compared to 1Q25 and BRL190 million more compared to the same period in 2024. This acceleration in cash generation is anything but episodic. This is a concrete demonstration, which we have been highlighting to the market, of a structural characteristic of our business. Over the past 12 months, Yduqs recorded BRL525 million in FCFE, representing a yield of 20%.

This ability to generate cash is based, first and foremost, on the strengths of our portfolio. The diversification we have built over the past few years continues to protect the business against sectoral and macroeconomic fluctuations. The two premium verticals — Ibmec and IDOMED — are the Company's highest-margin, fastest-growing, most promising for additional growth in the coming years, and have reduced exposure to the high volatility of the macroeconomic environment. In 1Q26, together they already represent 49% of Yduqs' EBITDA.

This reliance in the business's cash generation potential, combined with the strength of our internal levers, allows us to announce FCFE guidance between BRL520 million and BRL620 million for 2026. This is a significant step forward compared to the BRL500 million delivered in 2025. We believe this is the indicator that most accurately reflects the quality and prospects of our business. Combined with our capital allocation discipline, this demonstrates the company's intense focus on generating shareholder returns.

“FCFE guidance between BRL520 million and BRL620 million for 2026”

Ibmec once again had an outstanding quarter: NOR grew 23%, EBITDA advanced 34%, and the adjusted margin gained 3.7 p.p., reaching 46%. We opened a new unit in Botafogo (Rio de Janeiro), and the intake ticket increased by 10% above 1Q25, demonstrating the market's consistent appreciation of the brand. IDOMED, in turn, recorded a record intake of more than 2,000 students in the first cycle of 2026 (+8%), with NOR +10%, EBITDA +8%, adjusted margin of 54% and renewal rate at 96%. We continue to defend the brand's central thesis — quality — in an increasingly competitive medical sector. The market share we've gained is fundamental. In all the locations where they are present, both Ibmec and IDOMED are among the top choices for a qualified and demanding student body.

In the access segments, with Estácio & Wyden, what we saw was a demonstration of resilience in the face of a market limited by macroeconomic constraints — especially the very high level of household indebtedness, around 30% — and which is still going through a period of operational and market transition due to the regulatory framework for distance learning from last year. Nevertheless, the measures we have already taken and those we are implementing are yielding good results. The Semi on-campus product saw a 67% increase in intake in one year, outperforming the market, with a 43% expansion in its student base.

Renewal rates remained high — 88% for On-campus at Estácio & Wyden — and ticket sales also reflect this trend. The On-campus upperclassmen ticket increased by 6%, while the Distance Learning remained stable. In comparable terms, adjusting for the impact on NOR from the decline in DIS revenue levels, Estácio & Wyden grew 3% in revenue and EBITDA, with an adjusted margin of 28% — which reinforces that the economic outlook for this segment is better than it appears at first glance.

Message from The Management

Based on this solid cash reserve, our capital allocation follows the disciplined pattern for which we are known in the market. We maintain our goal of achieving 1x Net Debt/EBITDA: We closed 1Q26 at 1.53x and, disregarding the effects of share buybacks (always opportunistic) and dividends, the indicator would already be at 1.19x. We paid out BRL150 million in dividends in February 2026 and initiated a new share buyback program of BRL100 million for the year, of which BRL39 million had already been executed by April. In the M&A area, we completed the acquisition of Unifametro, with the upfront payment (BRL75 million) disbursed in the quarter, in line with our strategy of targeted acquisitions. And, importantly, to reiterate: Yduqs has paid dividends every year, without interruption, since its IPO in 2007.

Among the highlights of the quarter, it is worth noting two relevant movements in Technology and ESG. In March 2026, we launched PLAY — the YDUQS Agent Platform, in partnership with Google Gemini, available to all employees. In just one month, more than 365 AI agents have already been created on the platform. We already have 36 AI Champions in training, conducted jointly by Ibmeq and our Technology team, and use cases with measurable returns such as a 38% reduction in the total cost of developing Distance Learning products, or a halving of the time spent on financial analyses, such as those for Bad Debt. In ESG, we published the Integrated Report 2025 and our Sustainability Strategy 2025–2030, organized into four pillars: Education and Workability, Social, Environmental and Governance. For the third consecutive year, we received the Gold Seal from the GHG Protocol, were reappointed as an Ambassador Organization of the Global Compact's Educa 2030 Movement and remain the only company in our sector recognized as an Industry Mover in S&P Global's Sustainability Yearbook 2026.

We end the quarter with the same conviction with which we began the year: We have a portfolio that allows for quality growth, a business well-prepared for any scenario that may arise, and a culture increasingly focused on cash generation and shareholder value. 1Q26 confirms this interpretation. The trajectory continues — with discipline, results, and reliance in what lies ahead. For all the support and continued partnership, we extend our sincere thanks.



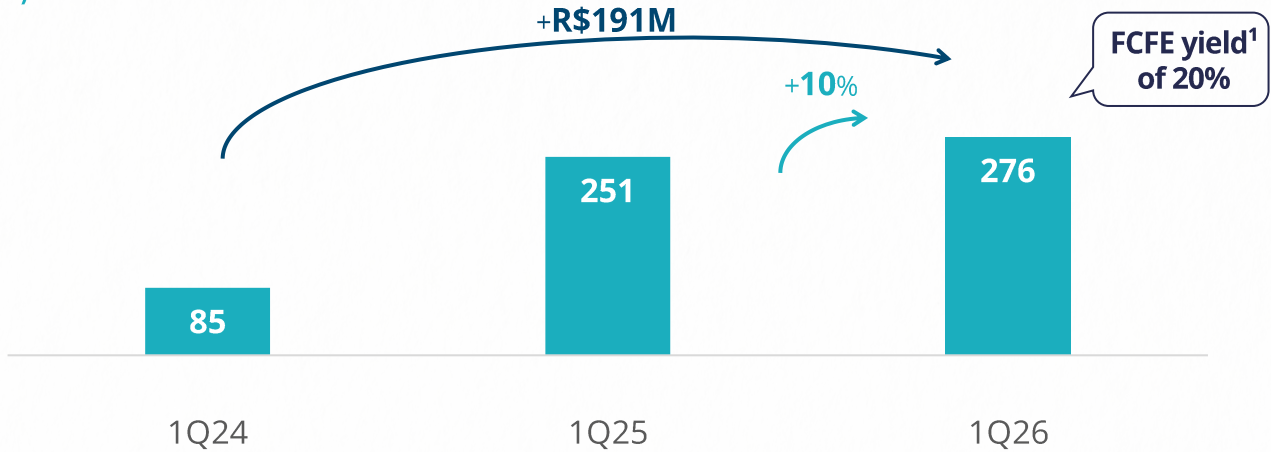
We end the quarter with the same conviction with which we began the year: We have a portfolio that enables quality growth, a business well-prepared for any scenario that may arise, and a culture increasingly focused on cash generation and shareholder value. ”

Rossano Marques



Highlights

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



Guidance



FCFE between R\$520MM and R\$620MM in 2026.



EPS between R\$1.4 and R\$2.0 in 2026, and between R\$2.0 and R\$3.5 from 2027 to 2030.

-16 days

DSO vs. 1Q25

+4 p.p.

Ibmec EBITDA Margin

>2k

Idomed student intake

+10%

Ibmec intake ticket

(1) Calculated using the closing share price of April 30, 2026. Considers the accumulated FCFE of the last twelve months R\$525M.
Note: Free cash flow to equity is defined as the change in cash, excluding M&A payment, dividends paid, share buybacks, and debt issuances and repayments. | Adjusted net income for non-recurring effects and amortization of goodwill from acquisitions, divided by the number of company shares, excluding treasury shares.

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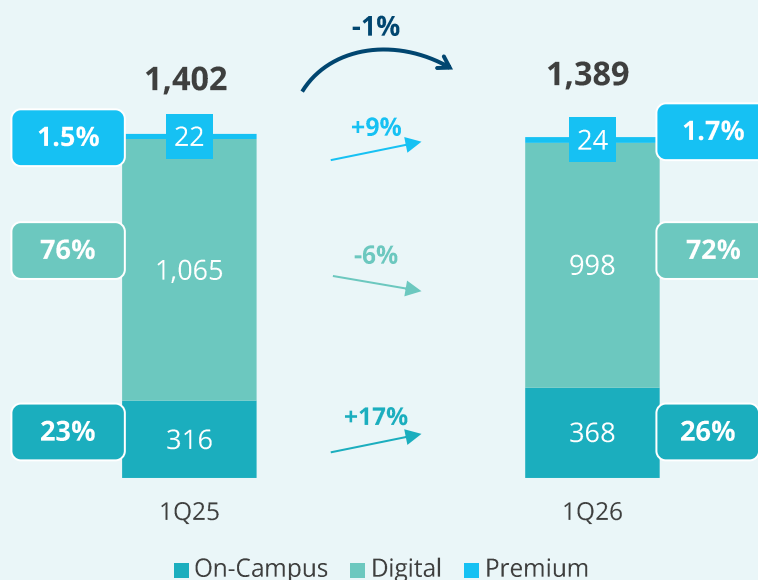
Operational Data

Student base: Overview

(thousand students)	1Q25	1Q26	Δ %
Total base	1,402.3	1,389.5	-0.9%
On-Campus	315.5	368.1	16.7%
Digital Learning ¹	1,065.0	997.6	-6.3%
Premium	21.7	23.7	9.3%
FIES	8.3	9.6	15.7%
DIS	442.4	354.3	-19.9%
<i>Digital Learning</i>	301.4	208.0	-31.0%
<i>On-Campus</i>	141.0	146.3	3.8%
PAR	0.2	0.2	2.6%
Campi (ex-shared) ²	107	107	0.0%
On-Campus	91	91	0.0%
Premium	22	23	4.5%
<i>Shared with On-Campus</i>	6	7	16.7%
DL Centers	2,475	2,366	-4.4%

Evolution of total student base

(thousand students | % of total)



(1) Base includes Qconcurros, for more details [click here](#).
 (2) Consider campi with individual management, that is, if there are 2 campi nearby or with complement operating, that have the same management, is considered only one campi.
 (3) In the earnings results presentation, the intake data refers to financial registration.

Business Unit – Idomed

Student Base (thousand students)	1Q25	1Q26	Δ %
Idomed (Medicine)	10.4	11.4	9.6%
Undergraduate	10.2	11.1	9.5%
FIES	1.1	2.0	84.8%
Graduate	0.3	0.3	13.6%
Average Ticket¹ (R\$/month)	1Q25	1Q26	Δ %
Medicine Undergraduate	12,644	12,883	1.9%
AT of Upperclassmen² (R\$/month)	1Q25	1Q26	Δ %
Medicine Undergraduate ²	12,451	13,085	5.1%
Intake (thousand students)	25.1	26.1	Δ %
Medicine Undergraduate	1.9	2.0	7.7%

Idomed (Medicina)

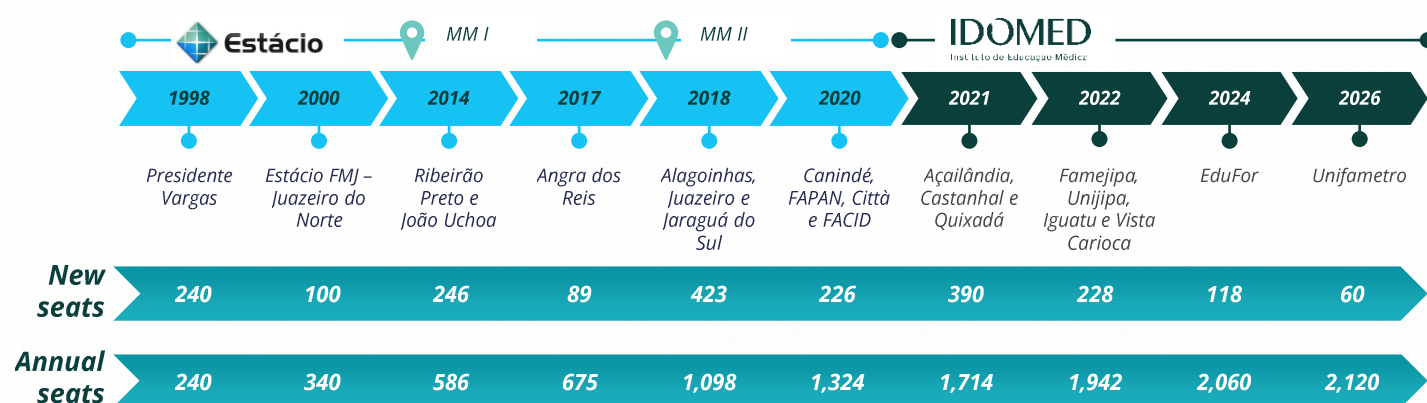
Idomed's students base registered a 9.6% increase compared to 1Q25, benefiting from the positive performances of the last intake cycles and the high renewal rate.

In the 26.1 intake cycle, Idomed brought in more than 2,000 new students to its database. Another factor that influenced the intake in this cycle was FIES (Student Financing Fund). Since increasing the funding ceiling from BRL10,000 to BRL13,000/month in July 2025, the Company has been increasing student's intake through the program. It is important to note that part of the FIES student's tuition (27.5%) is allocated to the program's guarantee fund (FG-FIES), resulting in a lower net number than that of a standard paying student — which initially impacts Idomed's average ticket. On the other hand, it should be considered that the retention of FG-FIES eliminates the need for Bad Debt and that, historically, FIES students have lower dropout rates than monthly students, conditions that lead to a similar NPV to that of the monthly student over time. Additionally, with the goal of mitigating the impact on institutions affected by the ENAMED (National Exam of Medical Students' Performance) results, the Company brought forward its intake for the second half of the year.

In addition to intake units that were already part of Idomed's portfolio in 2025, the maturation of the Mais Médicos program courses and the recent acquisition of Unifametro (approved in Feb/26) contributed to the performance of the undergraduate student base, which grew 9.5% vs. 1Q25.

The average ticket for upperclassmen undergraduate Medicine students showed an increase of 5.1% vs. 1Q25, growth above accumulated inflation, even with the mixed effect of the maturation of courses in the Mais Médicos program, which have a lower average ticket price than that applied in other units.

Development of Medicine in the Company over the years

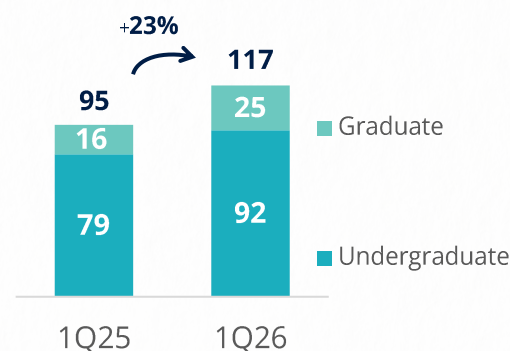


(1) Average ticket = Net Revenue monthly (quarter/6) / divided by the average student base. Consider only students on a monthly payment.
(2) Upperclassmen ticket with more than one year. Considering only student monthly payment.

Business Unit – Ibmec

Student Base (thousand students)	1Q25	1Q26	Δ %
Ibmec	11.3	12.3	9.0%
Undergraduate	7.0	7.9	13.2%
<i>FIES</i>	0.1	0.1	5.5%
Graduate	4.3	4.4	2.2%
Average Ticket¹ (R\$/month)	1Q25	1Q26	Δ %
Ibmec Undergraduate	3,766	3,887	3.2%
AT Upperclassmen² (R\$/month)	1Q25	1Q26	Δ %
Ibmec Undergraduate	4,051	4,299	6.1%
Intake (thousand students)	1Q25	1Q26	Δ %
Ibmec Undergraduate	2.1	2.2	7.0%

Ibmec Net Revenue (R\$M)



Ibmec

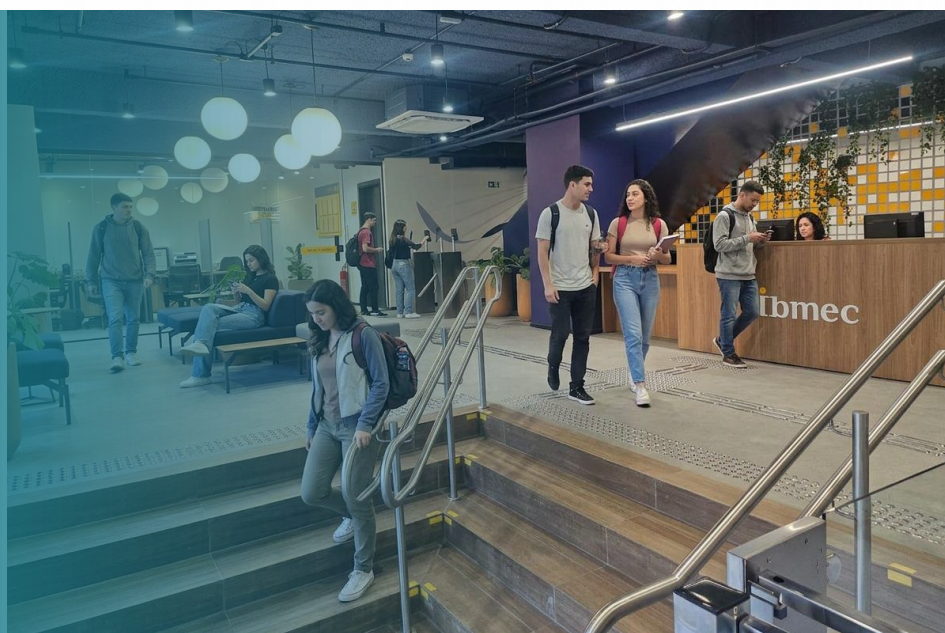
Ibmec ended 1Q26 with a student base of 12,300, a growth of 9.0% in its total base vs. 1Q25.

The **undergraduate student base** grew 13.2% compared to 1Q25, reflecting the strong intake cycle and the maturation of the Faria Lima (São Paulo) and Brasília (Federal District) campuses, which together already represent an increase of more than 45% in the undergraduate student base during the period.

This quarter, the performance of the new unit located in the Botafogo neighborhood (Rio de Janeiro), which was transferred from the city center at the beginning of 2026, was a highlight. The first quarter of intake for the new unit already reflected the success of the strategic relocation: The ticket applied to the intake has already converged to the ticket of the other unit in Rio, in Barra da Tijuca.

The **average ticket** registered a **growth of 9.5%** compared to 1Q25, a performance significantly higher than the accumulated inflation for the period. It is important to highlight that the intake number in 1Q26 exceeded that of 1Q25 by 10%, reflecting the recognition of the brand's quality and its potential as a growth driver for the Company.

New unit in **Botafogo**, Rio de Janeiro, with **intake ticket Higher than in 1Q25.**

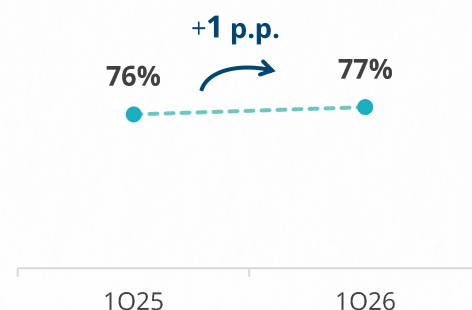


(1) Average ticket = Net Revenue monthly (quarter/6) / divided by the average student base
 (2) Upperclassmen ticket with more than one year.

Business Unit – Digital Learning

Student Base (thousand students)	1Q25	1Q26	Δ %
Total Digital Learning	1,065.0	997.6	-6.3%
Undergraduate	523.8	449.2	-14.2%
Lifelong	541.2	548.4	1.3%
Qconcurcos	497.7	505.6	1.6%
Average Ticket¹ (R\$/month)	1Q25	1Q26	Δ %
Total Undergraduate	246	237	-3.5%
AT Upperclassmen² (R\$/month)	1Q25	1Q26	Δ %
Total Undergraduate	246	246	0.0%
Intake (thousand students)	25.1	26.1	Δ %
Digital Undergraduate	172.3	100.8	-41.5%

Renewal rate³
(%)



The **undergraduate student base in Distance Learning** declined by 14.2% compared to 1Q25, reflecting the restriction on offering certain programs in this delivery format as of September 2025.

The 26.1 **undergraduate intake cycle** showed a reduction vs. 25.1, impacted, (i) by the prohibition of offering courses in the areas of Engineering, Health and Teacher Training in the distance learning format in September 2025, in accordance with the new regulatory framework; and (ii) offering courses in a Semi on-campus format at partner units with a student trade-up program. It is important to note that this latter effect is positive for the consolidated Estácio & Wyden group, considering that the average ticket for returning students in the Semi on-campus program in 1Q26 was 79% higher than that of the Distance Learning program.

The **renewal rate for Distance Learning** reached 77%³ in 1Q26, registering an increase of 1 p.p. compared to 1Q25. This result stems from the continued improvement observed in the last year and reflects efforts directed towards retention through enhancing student experience and strengthening academic quality.

The **average ticket for undergraduate courses** in 1Q26 was heavily impacted by lower DIS revenue during the period (-67.8% vs. 1Q25) ending 1Q26 with a negative variation of 3.5% compared to 1Q25.

The **ticket for upperclassmen undergraduate students** remained in line with 1Q25, reflecting the group mix and the pricing strategy applied to the ticket in the seventh month of the program, implemented in the second half of 2024. This strategy has been contributing to slowing the decline in ticket prices compared to the previous year.

(1) Average ticket = Net Revenue monthly (quarter/3) / student base.

(2) Average ticket for upperclassmen students enrolled for more than one year.

(3) Considers the renewal of students who enrolled in the even intake cycles (1Q and 3Q).

Business Unit – On-campus

Student Base (thousand students)	1Q25	1Q26	Δ %
Total On-Campus	315.5	368.1	16.7%
Undergraduate	307.7	357.2	16.1%
On-Campus	208.2	202.3	-2.8%
FIES	7.1	7.4	4.7%
Semi on-campus	99.6	154.8	55.5%
Masters/Doctorate and others	7.8	11.0	40.1%
Average Ticket¹ (R\$/month)	1Q25	1Q26	Δ %
Total Undergraduate	670	601	-10.3%
On-Campus	729	733	0.6%
Semi on-campus	547	428	-21.8%
AT Upperclassmen² (R\$/month)	1Q25	1Q26	Δ %
On-Campus Undergraduate	899	949	5.6%
Semi On-Campus Undergraduate	468	441	-5.8%
Intake Out-of-pocket (thousand students)	25.1	26.1	Δ %
On-campus Undergraduate	54.0	53.1	-1.6%
Semi on-campus Undergraduate ³	53.0	86.8	63.6%

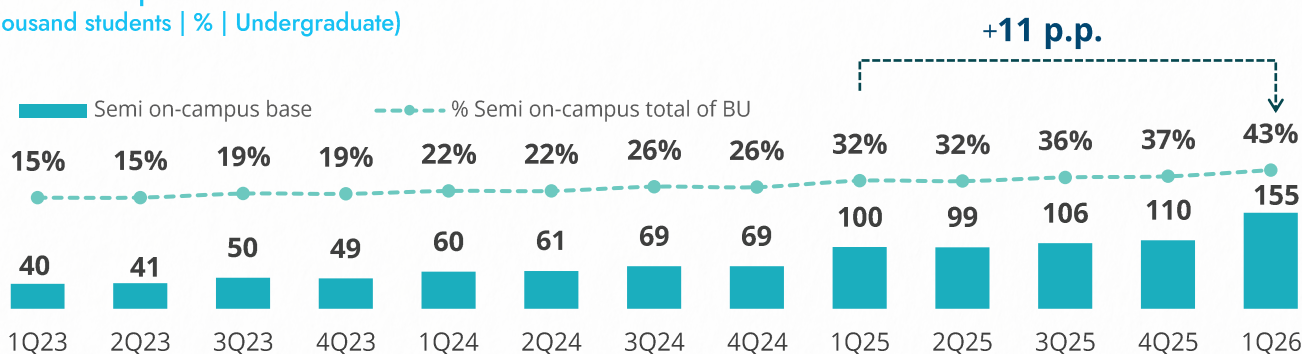
In 1Q26, once again, the performance of the **Semi on-campus** program was a highlight: The students base expanded by 55.5% compared to 1Q25, benefiting not only from a 63.6% increase in intake during the period, but also from positive performances in the 2025 intake cycles. These results are a consequence of (i) offering this delivery format at partner units, which began in the second half of 2024; (ii) the "last chance" campaign for the Semi on-campus nursing course; and (iii) by migrating courses banned from the Distance Learning format to the Semi on-campus format by the end of 2025.

The **average ticket for the Semi on-campus** program in 1Q26 registered a 21.8% decrease compared to the same period last year. This variation is explained by two main factors: The first is the expansion of the format in partner locations, which offer lower ticket prices than the company-owned units; The second is the change in the course mix, since the courses migrated from Distance Learning to Semi on-campus have a lower average ticket per student than the average for Semi on-campus.

The **average ticket** for On-campus remained in line with 1Q25 (+0.6%). It is important to highlight that the reduction in DIS revenue in the On-campus segment in 1Q26 (-9% vs. 1Q25) negatively impacts the average ticket. Considering the same level of DIS revenue as in 1Q25, the average ticket would have increased by 2.3% during the period.

As a result of the number protection strategy through a reduction in discount levels applied in renewal campaigns, the **ticket for upperclassmen** On-campus students **increased by 5.6%** vs. 1Q25.

Semi on-campus – Student Base (thousand students | % | Undergraduate)



(1) Average ticket = Monthly net revenue (quarter/6) divided by the average student base.
(2) Average ticket for upperclassmen for more than one year, does not consider ProUni and scholarship students.
(3) In 2026, it also considers the 25.4 intake cycle.

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Financial Data

Evolution of information quality

Yduqs reported its results segmented by the On-campus, Digital, and Premium business units. As the Premium segment gained greater relevance, the Company began disclosing results separately for the Idomed and Ibmec brands. In addition, with the advent of the 2025 distance learning regulatory framework, which, among other several changes, formalized the Semi on-campus teaching model, the Company determined that a further change in its disclosure model was necessary, always seeking to improve the quality of data made available to its investors.

With the goal of presenting a more connected perspective on the latest changes in the sector, as well as offering even more transparent information, **YDUQS is initiating a change in the way it reports its results, presenting them by brand: Estácio & Wyden, Idomed and Ibmec.** With this new structure, the Company believes that the result will reflect even more clearly the performance of the different types of businesses that make up the YDUQS portfolio.

Finally, it is worth noting that throughout 2026 we will undergo a transition period, maintaining the reporting of the On-campus, Digital, and Premium business units or in the supporting spreadsheet found on the Company's investor relations website (<https://www.yduqs.com.br/>).

Finally, it is worth noting that, throughout 2026, information regarding the On-campus, Distance Learning, and Premium BU will continue to be disclosed in this material and/or in the supporting spreadsheet found on the Company's investor relations website (<https://www.yduqs.com.br/>).

Adjusted Income Statement (R\$M)	Idomed			Ibmec		
	1Q25	1Q26	Δ %	1Q25	1Q26	Δ %
Net Revenue	322	354	10%	95	117	23%
Cost of Services	(104)	(107)	3%	(44)	(46)	5%
Personnel	(83)	(84)	1%	(29)	(32)	9%
Rent. Municipal Property Tax and Others	(2)	(3)	9%	(1)	(1)	11%
Third-party services	(5)	(6)	13%	(2)	(3)	30%
Depreciation and amortization	(14)	(15)	10%	(12)	(11)	-9%
Gross profit	218	247	13%	51	71	38%
<i>Gross margin (%)</i>	<i>68%</i>	<i>70%</i>	<i>2 p.p.</i>	<i>54%</i>	<i>61%</i>	<i>7 p.p.</i>
G&A Expenses	(75)	(89)	19%	(29)	(35)	22%
Personnel	(18)	(19)	5%	(7)	(7)	10%
Marketing & Sales	(3)	(7)	105%	(10)	(13)	35%
Bad Debt	0	(6)	n.a.	(1)	(1)	-31%
Other expenses	(35)	(39)	10%	(6)	(8)	21%
Other revenue/expenses	1	0	-75%	0	0	-4%
Depreciation and Amortization	(20)	(19)	-5%	(6)	(7)	23%
(+) Depreciation and Amortization	33	34	1%	17	17	1%
Adjusted EBITDA	177	192	8%	40	53	34%
<i>Adjusted EBITDA Margin (%)</i>	<i>55%</i>	<i>54%</i>	<i>-1 p.p.</i>	<i>42%</i>	<i>46%</i>	<i>4 p.p.</i>

(1) In the BU view, Marketing and Sales (M&S) expenses were allocated proportionally to each BU's share of YDUQS's consolidated revenue, with the exception of Premium, which represented 3% of NOR. In the brand-based view, S&M is allocated according to the expenses actually incurred by each brand.

Evolution of information quality

Adjusted Income Statement (R\$M)	Estácio & Wyden ¹			Consolidated		
	1Q25	1Q26	Δ %	1Q25	1Q26	Δ %
Net Revenue	1,070	1,038	-3%	1,487	1,509	1%
Cost of Services	(369)	(380)	3%	(517)	(532)	3%
Personnel	(188)	(197)	5%	(300)	(312)	4%
Rent. Municipal Property Tax and Others	(7)	(7)	4%	(10)	(11)	6%
Third-party services	(91)	(100)	10%	(98)	(108)	11%
Depreciation and amortization	(83)	(75)	-9%	(108)	(101)	-7%
Gross profit	701	658	-6%	971	976	1%
<i>Gross margin (%)</i>	<i>66%</i>	<i>63%</i>	<i>-2 p.p.</i>	<i>65%</i>	<i>65%</i>	<i>-1 p.p.</i>
G&A Expenses	(560)	(545)	-3%	(664)	(669)	1%
Personnel	(69)	(70)	2%	(93)	(96)	3%
Marketing & Sales ²	(147)	(146)	-1%	(160)	(166)	4%
Bad Debt	(172)	(159)	-8%	(173)	(165)	-4%
Other expenses	(104)	(103)	-1%	(146)	(150)	3%
Other revenue/expenses	6	3	-52%	7	3	-54%
Depreciation and Amortization	(74)	(70)	-5%	(99)	(96)	-4%
(+) Depreciation and Amortization	157	145	-7%	208	197	-5%
Adjusted EBITDA	298	259	-13%	514	504	-2%
<i>Adjusted EBITDA Margin (%)</i>	<i>28%</i>	<i>25%</i>	<i>-3 p.p.</i>	<i>35%</i>	<i>33%</i>	<i>-1 p.p.</i>

IDOMED

The group's **Medicine School**, with more than **2,000** authorized annual **seats** and approximately **11,000 students**.

ibmec

Premium business school with over 50 years of tradition. There are **6 units** in the country's **major capitals**.



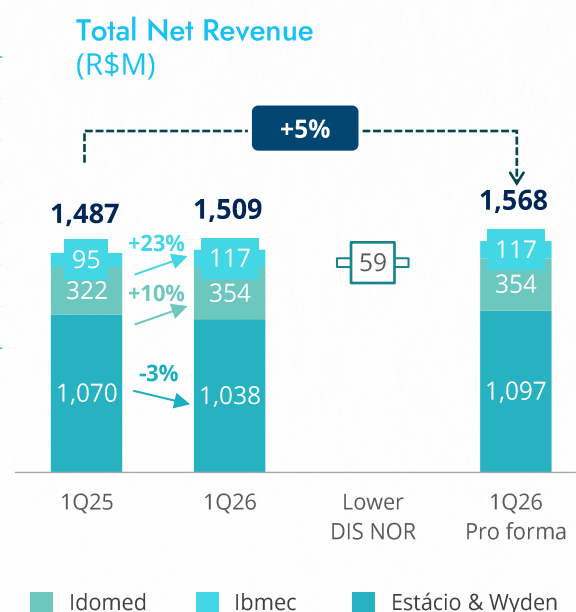
With a national presence, the brands consolidate the **On-campus**, **Semi on-campus**, and **Digital learning** delivery formats.

(1) Also consider group Q.

(2) In the BU view, Marketing and Sales (M&S) expenses were allocated proportionally to each BU's share of YDUQS's consolidated revenue, with the exception of Premium, which represented 3% of NOR. In the brand-based view, S&M is allocated according to the expenses actually incurred by each brand.

Net Revenue

(R\$MM)	1T25	1T26	Δ %
Net Revenue	1,487.1	1,508.8	1.5%
Idomed	322.5	354.0	9.8%
Ibmec	95.0	116.8	22.9%
Estácio & Wyden	1,069.7	1,038.0	-3.0%
On-campus	465.8	458.3	-1.6%
Digital	440.5	381.0	-13.5%
Semi on-campus	163.4	198.8	21.7%
DIS Net Revenue¹	259.8	200.3	-22.9%
Digital undergraduate	108.5	34.9	-67.8%
On-Campus undergraduate	81.3	74.0	-9.0%
Semi on-campus undergraduate	69.9	91.4	30.7%
DIS Net Revenue (% of total NOR)²	25.9%	20.8%	-5.1 p.p.



It has been observed that student participation in the DIS program has decreased over the last few intakes. This movement has a strong impact on revenue recognition and, consequently, on short-term accounting results, even though it is positive for cash generation, earnings predictability, and the reduction of bad debt provisions (PDD) in the medium term.

The **Company's net revenue (NOR)** in 1Q26 grew 1.5% vs. 1Q25. If the BRL59.4 million reduction in DIS revenue had not occurred, consolidated NOR would have registered a 5% increase vs. 1Q25.

1Q26 vs. 1Q25 - NOR:

- The 9.8% growth in **Idomed's** NOR reflects successful intake cycles in 2025 and the first quarter of 2026, the maturation of the Mais Médicos units, and the acquisition of Unifametro in February 2026.
- Ibmec** maintained its strong growth trajectory, with a 22.9% expansion in NOR. This performance is the result of progress on multiple fronts of its growth. In undergraduate programs, all units recorded revenue growth, with highlights for the Brasília and Faria Lima campuses — both in the maturation phase — which together posted a growth of approximately 50% in undergraduate NOR. The Botafogo unit, which previously operated in downtown Rio de Janeiro, also showed growth driven by an improvement in the average ticket price after the relocation.
- Estácio & Wyden's** NOR reached R\$1,038.0 million in 1Q26, with the following movements across delivery formats:
 - Distance Learning's** NOR showed a reduction of 13.5%. The performance reflects changes in the regulatory framework, which restricted the offering of education, health, and engineering courses in a Distance Learning format. Furthermore, the successful expansion of the Semi on-campus model to partner units since the second half of 2024 – with the consequent trade-up to this delivery format versus the Distance Learning one – negatively impacted revenue. Finally, the drop in DIS subscriptions (-BRL73.6MM) also impacted revenue performance for the period.
 - The NOR of the **On-campus** format decreased by 1.6%, while the Semi on-campus format recorded a 21.7% increase in NOR. The Semi on-campus format's performance is a direct reflection of the expansion of its offerings at the learning units and the migration of courses currently restricted to the Digital format.

(1) Net revenue in installments.

(2) Consider the undergraduate revenue for On-Campus, Semi On-Campus and Digital.

Cost of Service and Gross Profit

(R\$M)	1Q25	1Q26	Δ %
Cost of Services	(518.5)	(536.9)	3.5%
Personnel	(302.3)	(316.9)	4.8%
Rent. Municipal Property Tax and Others	(10.3)	(10.7)	4.6%
Transfer to Centers (Revenue share)	(67.9)	(75.6)	11.5%
Third-party services	(16.7)	(19.3)	15.8%
Utilities	(10.6)	(11.1)	4.2%
Other costs	(2.5)	(2.2)	-12.2%
Depreciation and amortization	(108.2)	(101.0)	-6.7%
Leasing - right of use of properties	(61.2)	(60.7)	-0.7%
Systems. apps and Software	(4.2)	(1.3)	-69.6%
Improvement to third-party assets	(17.8)	(17.4)	-2.1%
IT equipment	(2.3)	(1.8)	-24.0%
Machinery and equipment	(3.0)	(3.1)	6.0%
Other D&A costs	(19.7)	(16.6)	-15.9%
Gross profit	968.7	971.9	0.3%
<i>Gross margin (%)</i>	<i>65.1%</i>	<i>64.4%</i>	<i>-0.7 p.p.</i>
<i>Non-recurring Cost¹</i>	<i>1.9</i>	<i>4.4</i>	<i>125.7%</i>
Adjusted Cost of Services (ex-D&A)¹	(408.3)	(431.5)	5.7%
<i>% of net revenue</i>	<i>27.5%</i>	<i>28.6%</i>	<i>1.1 p.p.</i>
Idomed	(90.4)	(92.3)	2.0%
Ibmec	(31.8)	(35.0)	10.1%
Estácio & Wyden	(286.1)	(304.2)	6.4%
Adjusted Cost of Personnel¹	(300.3)	(312.4)	4.0%
<i>% of net revenue</i>	<i>20.2%</i>	<i>20.7%</i>	<i>0.5 p.p.</i>

The **Cost of Services** registered an increase of 3.5% in the quarter, a variation concentrated mainly in personnel costs and the transfer to centers.

Personnel costs increased by 4.8% in the quarter. As a percentage of NOR, the indicator increased by 0.7 p.p. compared to 1Q25, reflecting the lower participation of the Distance Learning business unit, which has a cost structure with low personnel allocation compared to the rest of the mix.

Costs associated with **transfer to centers** increased by 11.5% vs. 1Q25, now representing 5% of NOR (+0.4 p.p. vs. 1Q25). This result reflects the higher volume of funds transferred to the learning units due to the strong intake in the Semi on-campus program and the support provided to partner units, coupled with structural adjustments to adapt to the new Regulatory Framework.

The **adjusted Cost of Services (excluding D&A)** showed an increase of 5.7% vs. 1Q25. As a percentage of net revenue, the increase was 1.1 p.p. vs. 1Q25.

(1) Adjusted by non-recurring items, for mor detail [click here](#).

Selling Expenses

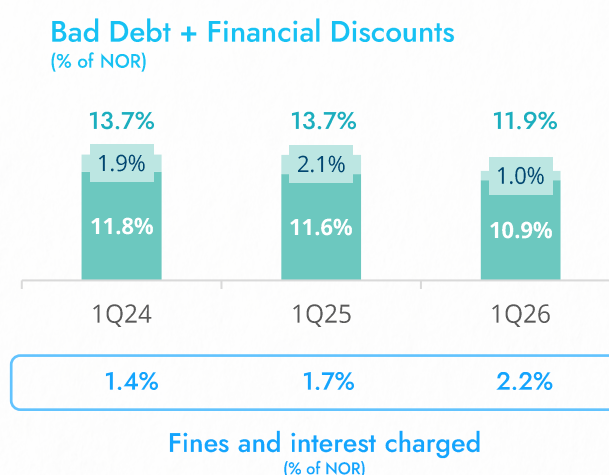
(R\$M)	1Q25	1Q26	Δ %
Selling Expenses	(332.6)	(331.3)	-0.4%
Bad Debt	(172.7)	(165.2)	-4.3%
Out-of-pocket	(56.5)	(54.7)	-3.2%
Agreements	(17.1)	(16.7)	-2.5%
PAR ¹	(0.6)	(1.2)	117.7%
DIS ¹	(98.6)	(92.6)	-6.0%
Marketing and Sales (M&S)	(160.0)	(166.2)	3.9%
Advertising	(124.3)	(137.6)	10.7%
Others	(35.7)	(28.6)	-19.8%
% of net revenue			
<i>Selling Expenses</i>	22.4%	22.0%	-0.4 p.p.
<i>Bad Debt by BU</i>	11.6%	10.9%	-0.7 p.p.
<i>Idomed</i>	0.1%	1.7%	1.7 p.p.
<i>Ibmec</i>	1.1%	0.6%	-0.5 p.p.
<i>Estácio & Wyden</i>	16.1%	15.3%	-0.8 p.p.
<i>Marketing and Sales (M&S)</i>	10.8%	11.0%	0.3 p.p.

In 1Q26, **Selling expenses** showed a decrease of 0.4% vs. 1Q25, mainly due to the reduction in Bad debt (-4.3% vs. 1Q25).

In the quarter, the provision for **Bad debt** decreased by 0.7 p.p. as a percentage of net revenue, contributing positively to the Company's EBITDA margin. The main factors that influenced the decrease in the Bad debt during the period were: (i) the positive impact related to the exemption for non-engaged freshmen; and (ii) a 22.9% reduction in DIS revenue, which benefits the Bad debt due to the 20% provision level of DIS NOR in enrollment.

It is important to mention the Company's efforts focused on revenue quality. The decline in student participation in the DIS program, the increased efficiency in the negotiation process during the renewal period, and the implementation, in 2025, of the fee waiver program for non-engaged students, contributed to a consistent improvement in Bad debt levels, financial discounts, and the collection of fines and interest. The performance of these indicators reflects the progress in the health of the Company's student base and its focus on generating cash for shareholders.

Marketing and Sales expenses represented 11.0% of NOR, slightly above 1Q25 (+0.3 p.p.), results aligned with the Company's strategy.



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

General, Administrative and Other Expenses

(R\$M)	1Q25	1Q26	Δ %
G&A Expenses	(342.2)	(344.4)	0.6%
Personnel	(93.5)	(95.8)	2.5%
Third-party services	(53.4)	(47.0)	-12.1%
Provision for contingencies	(34.3)	(40.1)	16.9%
Maintenance and repairs	(25.1)	(25.3)	0.6%
Other	(36.6)	(40.6)	11.0%
Depreciation and amortization	(99.3)	(95.6)	-3.7%
Capital gain	(13.9)	(8.1)	-41.5%
Systems, applications and software	(67.4)	(63.2)	-6.3%
Other D&A expenses	(17.9)	(24.3)	35.3%
Other revenue/ expenses	2.0	(65.1)	n.a.
<i>Non-recurring G&A and other¹</i>	9.2	72.1	683.8%
Adjusted G&A and other expenses¹	(231.7)	(241.9)	4.4%
<i>% of net revenue</i>	15.6%	16.0%	0.4 p.p.
Idomed	(51.9)	(57.0)	9.9%
Ibmec	(12.8)	(14.8)	15.5%
Estácio & Wyden	(167.0)	(170.1)	1.8%
Adjusted Personnel expenses¹	(93.1)	(95.6)	2.7%
<i>% of net revenue</i>	6.3%	6.3%	0.1 p.p.

In 1Q26, **adjusted general, administrative and other expenses (excluding D&A)** increased by 4.4% compared to 1Q25, totaling 16.0% of net revenue (+0.4 p.p. vs. 1Q25).

Personnel expenses were in line with the percentage of net revenue, totaling 6.3% in the quarter, a result in line with the Company's estimates.

The **provision for contingencies** line increased by 16.9% compared to 1Q25, driven by quarter-to-quarter fluctuations.

The 11.0% increase in the **other expenses** line can be explained mainly by spending on educational agreements, driven by the maturation of Medicine courses and other health-related departments.

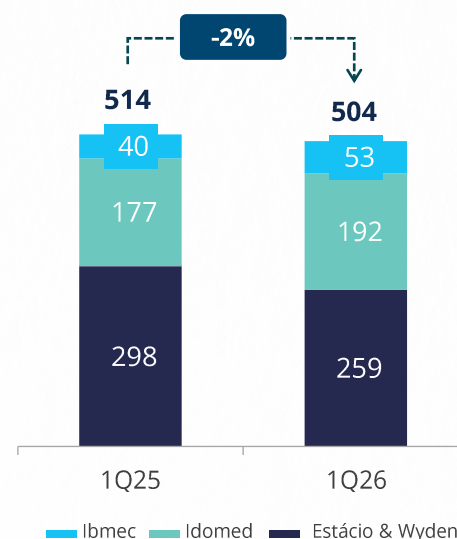
The variation recorded in the **other revenues/expenses** line-item stems mainly from the recognition of the write-down of the book value related to the sale of a property in the amount of BRL68 million, as detailed in Note 25 of the Company's Financial Statements. For the purposes of recurring performance analysis, the Company classifies this amount as non-recurring. It is important to emphasize that this write-down was purely accounting-related and does not represent a cash outflow.

(1) Adjusted by non-recurring items, for mor detail [click here](#).

EBITDA and Margin

(R\$M)	1Q25	1Q26	Δ %
EBITDA	503.3	427.6	-15.0%
<i>EBITDA Margin (%)</i>	33.8%	28.3%	-5.5 p.p.
Non-recurring items	11.1	76.4	586.8%
Adjusted EBITDA	514.5	504.1	-2.0%
<i>Adjusted EBITDA margin(%)</i>	34.6%	33.4%	-1.2 p.p.
Idomed (Medicine)	177.0	191.8	8.4%
<i>Adjusted EBITDA margin(%)</i>	54.9%	54.2%	-0.7 p.p.
Ibmec	39.7	53.1	33.9%
<i>Adjusted EBITDA margin(%)</i>	41.8%	45.5%	3.7 p.p.
Estácio & Wyden	297.8	259.1	-13.0%
<i>Adjusted EBITDA margin(%)</i>	27.8%	25.0%	-2.9 p.p.
IFRS 16 Effect ¹	101.2	103.5	2.2%
Adjusted EBITDA ex-IFRS 16	413.2	400.6	-3.1%
<i>Adjusted EBITDA margin(%)</i>	27.8%	26.6%	-1.2 p.p.
EBITDA ex-IFRS 16	402.1	324.2	-19.4%
<i>EBITDA margin (%)</i>	27.0%	21.5%	-5.6 p.p.

Adjusted EBITDA (R\$MM)



Adjusted EBITDA showed a decrease of 2.0% vs. 1Q25, with a 1.2 p.p. contraction in the adjusted margin. These result was impacted by lower DIS participation by BRL48 million² vs. 1Q25. Without this impact, adjusted EBITDA would have shown growth of 7% compared to 1Q25, with an adjusted margin of 35%, (+0.6 p.p. vs. 1Q25).

Idomed (Medicine) recorded an 8.4% increase in its EBITDA compared to 1Q25, while the adjusted margin was 54.2% (-0.7% p.p.).

Ibmec demonstrated strong operational performance, with a 33.9% expansion in adjusted EBITDA and a 3.7 p.p. gain in margin, which reached 45.5% in 1Q26. This result was driven by 22.9% revenue growth in the period (detailed on page 16), combined with cost discipline. It is noteworthy that, together, Iomed and Ibmecc account for 48.6% of the Company's consolidated Adjusted EBITDA in 1Q26.

Estácio & Wyden Adjusted EBITDA was impacted by lower DIS adoption, increased transfers to learning centers, and an increase in personnel costs, as detailed on page 17.

¹ Considers all leasing rentable.

² Considers the lower DIS vs. 1Q25 revenue, deducted from 20% of Bad debt.

Financial Result

In 1Q26, there was an improvement in **financial results** of BRL7.6 million compared to the same period last year, reflecting a 46.5% increase in financial revenue and a 51.4% reduction in the level of financial discounts compared to 1Q25.

The **expansion of BRL23.9 million** in revenue vs. 1Q25 was positively impacted by: (i) by the 53.2% increase in the financial investments line – benefiting from the increase in average cash and the Selic rate level during the period, and (ii) by the 31.1% increase in the fines and interest received line, demonstrating the efficiency of the collection and payment models for students.

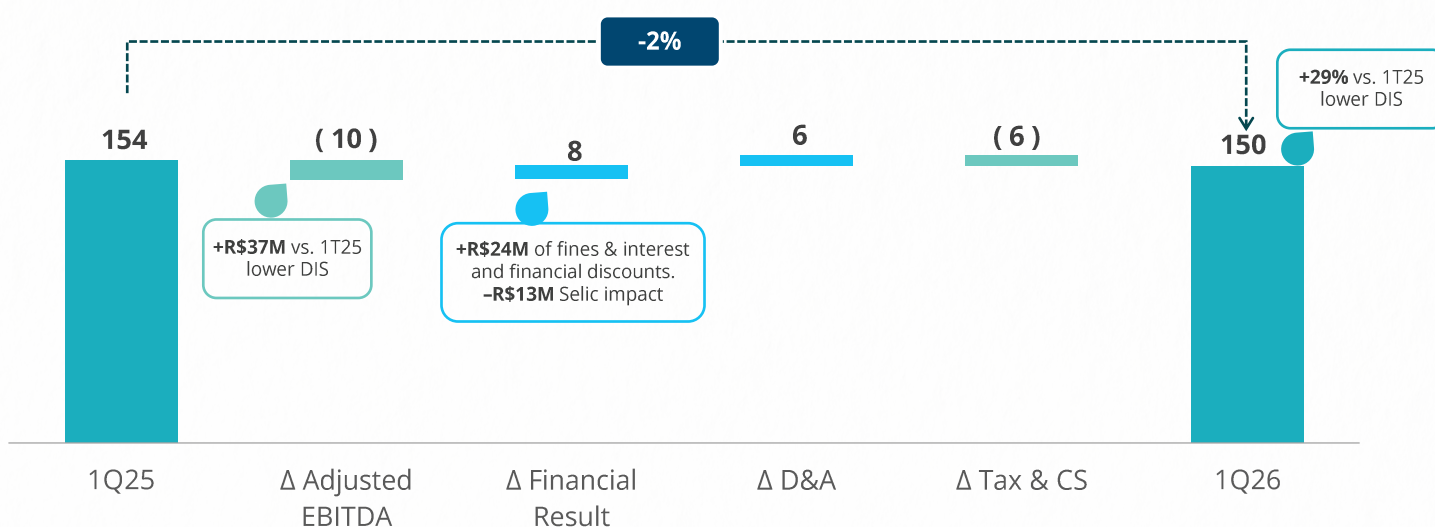
Financial expenses totaled BRL255.5 million, registering a slight increase of 6.8% vs. 1Q25. The increases of BRL19.8 million in interest and charges and BRL7.2 million in expenses with private financing (impacted by the change in the payment model applied at the beginning of 2025) were mitigated by the performance in negotiations with students during the renewal period. The line of discounts granted, which has already been showing positive results over the last few quarters, recorded a decrease of BRL15.9 million compared to the previous year, demonstrating the improved health of the Company's student base and greater efficiency in renewal processes.

(R\$M)	1Q25	1Q26	Δ %
Financial Result	(187.7)	(180.2)	-4.0%
Financial Revenue	51.4	75.3	46.5%
Fines and interest charged	24.8	32.5	31.1%
Financial Investments	25.3	38.7	53.2%
(-) PIS and COFINS ¹	(6.9)	(3.8)	-44.7%
Inflation adjustments	6.6	4.3	-34.5%
Others	1.6	3.6	118.2%
Financial Expenses	(239.2)	(255.5)	6.8%
Interest and financial charges	(120.7)	(140.6)	16.4%
Financial discounts	(31.0)	(15.1)	-51.4%
Bank expenses	(1.5)	(2.0)	35.3%
Interest on leasing	(43.5)	(44.5)	2.2%
Private Financing Expenses	(24.1)	(31.3)	30.0%
Others	(18.4)	(22.0)	20.1%
Swap Net Effect	0.1	(0.0)	n.a.

(1) It refers to charges on financial income and JCP (Interest on Equity).

Net Income

Adjusted Net Income (R\$M)



The Company's **adjusted net income** reached BRL150.4 million in 1Q26, representing a contraction of 2.1% compared to 1Q25. Performance was negatively impacted by a reduction in DIS net revenue compared to the previous year, which affected profit by BRL48MM¹.

It is important to note that, although the financial result showed improvement, even with the increase in the Selic rate compared to the previous year, it was not enough to fully offset the drop in adjusted EBITDA resulting from lower participation in the DIS program. Excluding the impact of DIS, the Company recorded a 29% increase in its adjusted net profit.

(R\$M)	1Q25	1Q26	Δ %
Profit before taxes	108.1	50.9	-52.9%
Income tax	15.6	10.9	-30.0%
Social Contribution	5.0	3.7	-26.0%
Net Income	128.7	65.5	-49.1%
<i>Net margin (%)</i>	<i>8.7%</i>	<i>4.3%</i>	<i>-4.3 p.p.</i>
Net Income ex-IFRS 16	136.2	71.6	-47.4%
<i>Net margin (%)</i>	<i>9.2%</i>	<i>4.7%</i>	<i>-4.4 p.p.</i>
Adjusted Net Income²	153.7	150.4	-2.1%
<i>Adjusted net margin (%)</i>	<i>10.3%</i>	<i>10.0%</i>	<i>-0.4 p.p.</i>
Adjusted Net Income² ex-IFRS 16	161.2	156.5	-2.9%
<i>Adjusted net margin (%)</i>	<i>10.8%</i>	<i>10.4%</i>	<i>-0.5 p.p.</i>
EPS (R\$)²	0.59	0.57	-2.0%

(1) Consider the lower DIS revenue vs 1Q25, less 20% of Bad Debt.

(2) Adjusted by non-recurring items. for more details [click here](#).

(3) EPS: (Adjusted Net Income)/(Number of shares outstanding).

Note: Ex-IFRS 16 considers all leasing's to be rentable.

Accounts Receivable

(R\$M)	1Q25	4Q25	1Q26	Δ % vs. 1Q25	Δ % vs. 4Q25
Monthly tuition fees received	1,791.2	1,476.2	1,521.0	-15.1%	3.0%
Out-of-Pocket	1,113.6	1,040.3	941.0	-15.5%	-9.5%
DIS (Inactive)	309.9	303.6	295.4	-4.7%	-2.7%
PAR	18.4	10.1	8.7	-52.7%	-13.8%
DIS	659.3	425.8	571.3	-13.3%	34.2%
Exchange Deals	55.2	41.7	51.9	-6.0%	24.4%
FIES	59.4	61.9	68.4	15.1%	10.4%
Other	461.3	406.5	433.8	-6.0%	6.7%
Credit Cards to be received	196.9	162.2	179.5	-8.8%	10.7%
Agreements	264.4	244.3	254.3	-3.8%	4.1%
Gross Accounts Receivable	2,367.1	1,986.3	2,075.0	-12.3%	4.5%
Bad Debt	(847.6)	(703.1)	(769.4)	-9.2%	9.4%
Out-of-Pocket ¹	(721.2)	(623.4)	(663.0)	-8.1%	6.3%
DIS (Inactive)	(249.3)	(195.0)	(240.2)	-3.6%	23.2%
Agreements	(103.1)	(102.9)	(99.2)	-3.8%	-3.6%
PAR (50%)	(7.7)	(4.0)	(3.6)	-53.0%	-9.2%
DIS Active (20%)	(118.7)	(75.7)	(102.8)	-13.4%	35.8%
Amounts to be identified	(11.7)	(12.3)	(6.9)	-40.9%	-43.7%
Adjustment to present value (APV)²	(68.8)	(53.3)	(63.6)	-7.6%	19.2%
DIS APV	(65.8)	(51.2)	(62.1)	-5.7%	21.3%
Net Accounts Receivable	1,439.0	1,217.6	1,235.1	-14.2%	1.4%

The Company's **gross accounts receivables** in 1Q26 showed a **reduction of 12.3% vs. 1Q25**. This variation is mainly explained by two factors: (i) the migration of the student base from private funding to the course-long payment model, which eliminates the recognition of future installments; and (ii) the decline in DIS revenue penetration over the last few fundraising periods.

Net accounts receivables ended 1Q26 with a balance **14.2% lower than that recorded in 1Q25**. In addition to the drop in gross balance, the 9.2% reduction in Bad debt during the period contributed to the result. Bad debt's performance benefited from lower DIS revenue penetration, optimizations in the billing process, an improved renewal rate, and a program to waive fees for unengaged freshmen.

(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

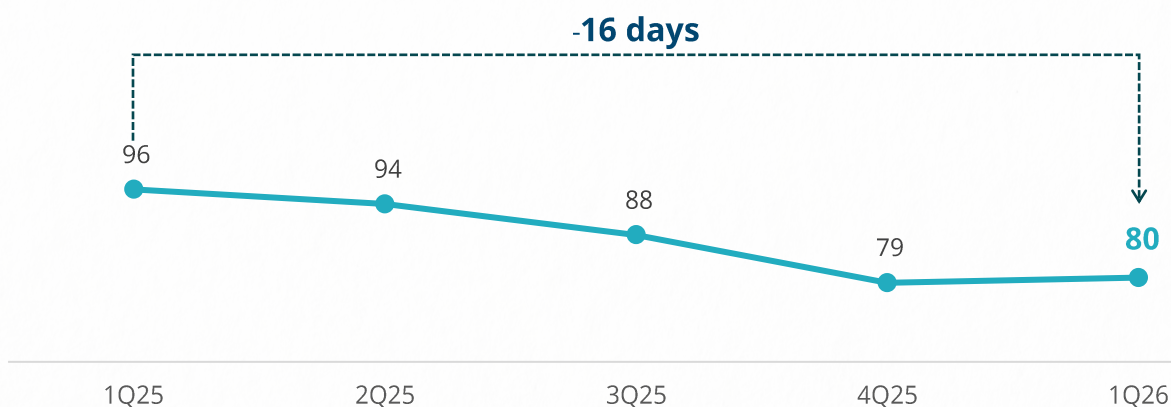
(R\$M)	1Q25	4Q25	1Q26	Δ % vs. 1Q25	Δ % vs. 4Q25
Net accounts receivables	1,439.0	1,217.6	1,235.1	-14.2%	1.4%
Net Revenue Annualized	5,374.6	5,521.7	5,535.7	3.0%	0.3%
Days Sales Outstanding DSO (days)	96	79	80	-16.7%	1.2%
FIES net accounts receivable	59.4	61.9	68.4	15.1%	10.4%
FIES Revenue (12 months)	241.8	276.6	310.5	28.4%	12.2%
FGEDUC Deductions (12 months)	(77.0)	(87.4)	(97.6)	26.7%	11.7%
Taxes (12 months)	(8.4)	(9.8)	(11.0)	30.4%	11.8%
FIES Net Revenue (12 months)	156.4	179.4	201.9	29.1%	12.5%
FIES DSO (days)	137	124	122	-10.8%	-1.8%
Ex-FIES net accounts receivable	1,379.5	1,155.7	1,166.7	-15.4%	1.0%
Ex-FIES net revenue (12 months)	5,218.2	5,342.3	5,333.9	2.2%	-0.2%
Ex-FIES DSO (days)	95	78	79	-17.3%	1.1%

The Company ended 1Q26 with **DSO of 80 days**, a significant **reduction of 16 days** compared to the same period of the previous year, reflecting continuous efforts aimed at improving cash generation.

The increase is mainly a result of the migration of students from private financing to the course-based payment model (which eliminates the recognition of future installments) and a lower representativeness of DIS revenue over the last few quarters.

The optimization of the new contracts and amendments process, driven by automation, **resulted in a 15-day reduction in the FIES DSO** compared to 1Q25 and ensured greater agility in contract formalization.

Days Sales Outstanding (DSO) (# days)



Aging and Changes in Accounts Receivable

Aging of Total Gross Accounts Receivable¹

(R\$M)	1Q25	1Q26	Δ %	Vertical Analysis	
				1Q25 (%)	1Q26 (%)
FIES	59.4	68.4	15.1%	3%	3%
Not yet due	1,118.3	935.7	-16.3%	47%	45%
Overdue up to 30 days	177.7	179.5	1.0%	8%	9%
Overdue from 31 to 60 days	101.1	69.5	-31.2%	4%	3%
Overdue from 61 to 90 days	33.1	27.2	-17.6%	1%	1%
Overdue from 91 to 180 days	383.9	337.9	-12.0%	16%	16%
Overdue more than 180 days	493.7	456.7	-7.5%	21%	22%
Gross accounts receivables	2,367.1	2,075.0	-12.3%	100%	100%

Aging of Agreements Receivable²

(R\$M)	1Q25	1Q26	Δ %	Vertical Analysis	
				1Q25 (%)	1Q26 (%)
Not yet due	119.3	103.0	-13.7%	45%	40%
Overdue up to 30 days	22.9	22.9	0.2%	9%	9%
Overdue from 31 to 60 days	15.7	14.4	-8.6%	6%	6%
Overdue from 61 to 90 days	11.3	11.3	0.5%	4%	4%
Overdue from 91 to 180 days	38.0	41.6	9.3%	14%	16%
Overdue more than 180 days	57.3	61.2	6.8%	22%	24%
Agreements receivable	264.4	254.3	-3.8%	100%	100%

FIES: Changes in Accounts Receivable

(R\$M)	1Q25	1Q26	Δ %
Opening balance	64.8	61.9	-4.5%
FIES revenue	39.5	63.4	60.5%
Buyback FIES	(44.9)	(57.0)	26.9%
Closing balance	59.4	68.3	15.0%

(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

In 1Q26, **Capex** totaled **BRL113.6 million**, representing a decrease of 0.6% vs. 1Q25 and 7.5% of NOR in the quarter.

The Company believes that maintaining investment in technology – upholding its commitment to keeping Capex between 7.5% and 8% of NOR – is an important tool for the sustainability of the business. In a landscape of significant technological advancements, YDUQS understands that it needs to be well-positioned in the education sector.

This premise is reflected in the representativeness of the Digital Transformation + IT line: 75% of Capex in 1Q26. Among the investments grouped here are IT expenditures, which contribute to increasing the Company's productivity, investments related to student experience, new products, and those focused on content production. In 1Q26, among the main variations in the Digital Transformation + IT group are those associated with the concentration of payments in the period, related to CRM projects, billing systems, and investments linked to new products and student experience. It is important to highlight that efforts focused on delivering a high-quality product and constantly improving student satisfaction should be considered key factors in achieving such positive renewal rates. Focusing on the student undoubtedly remains one of the keys to sustaining the business.

The BR9.5 million reduction (vs. 1Q25) in the Maintenance and Efficiency line was mainly driven by higher expenses related to efficiency gains tied to real estate in 1Q25 and a focus on optimizations in 1Q26.

(R\$M)	1Q25	1Q26	Δ %
Total Capex	114.3	113.6	-0.6%
Digital Transformation + IT	77.7	85.6	10.2%
Maintenance and Efficiency	29.0	19.4	-32.9%
Expansion	7.6	8.5	11.7%
% of Net Revenue			
Total Capex	7.7%	7.5%	-0.2 p.p.
Digital Transformation + IT	5.2%	5.7%	0.4 p.p.
Maintenance and Efficiency	1.9%	1.3%	-0.7 p.p.
Expansion	0.5%	0.6%	0.1 p.p.

Cash Flow Statement

(R\$M)	1Q25	1Q26	Δ %	1Q26 Pro forma ¹	Δ % Vs. 1Q25
EBITDA ex-IFRS 16	402.1	324.2	-19.4%	392.5	-2.4%
Working capital variation	70.8	142.7	101.4%	74.3	4.9%
Receivables	31.5	37.7	19.5%	37.7	19.5%
Accounts payable	(5.3)	4.8	n.a.	4.8	n.a.
Others	44.6	100.3	124.9%	31.9	-28.5%
Taxes (IT/SC)	(11.8)	(8.9)	-24.3%	(8.9)	-24.3%
Operating Cash Flow (OCF)	461.2	457.9	-0.7%	457.9	-0.7%
Capex	(114.3)	(113.6)	-0.6%	(113.6)	-0.6%
Acquisition of property and equipment	(21.4)	(15.2)	-28.9%	(15.2)	-28.9%
Acquisition of intangible assets	(92.9)	(98.4)	5.9%	(98.4)	5.9%
(=) Free Cash Flow	346.9	344.3	-0.7%	344.3	-0.7%
Financial results	(95.5)	(68.2)	-28.6%	(68.2)	-28.6%
(=) Free cash flow to equity (FCFE)	251.4	276.2	9.9%	276.2	9.9%
Capitation / debt amortization	(211.6)	(428.2)	102.4%	(428.2)	102.4%
M&A	(0.1)	(75.5)	94248.8%	(75.5)	94248.8%
Dividends paid	-	(150.0)	n.a.	(150.0)	n.a.
Buyback and Others	(154.4)	(19.1)	-87.6%	(19.1)	-87.6%
(=) Net cash generation	(114.7)	(396.5)	245.6%	(396.5)	245.6%
Cash at the beginning of the year	1,046.9	1,477.8	41.2%	1,477.8	41.2%
Cash at the end of the year	932.2	1,081.3	16.0%	1,081.3	16.0%
OCF/EBITDA ex-IFRS 16	114.7%	141.3%	26.6 p.p.	116.7%	2.0 p.p.
FCFE/EBITDA ex-IFRS 16 (%)	62.5%	85.2%	22.7 p.p.	70.4%	7.8 p.p.

In 1Q26, EBITDA excluding IFRS 16 was negatively impacted by BRL68 million due to the sale of property (details on [page 19](#)), which resulted in an accounting write-down for the quarter. The same amount positively impacted the Other line item in working capital.

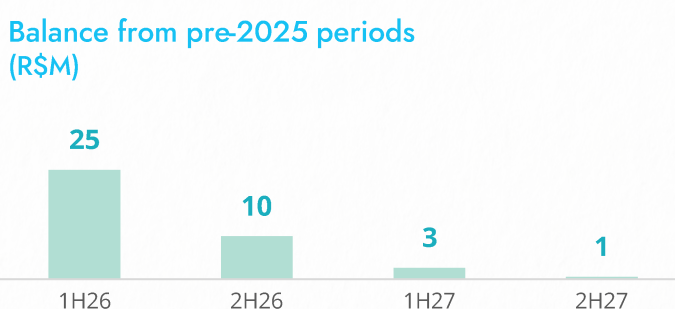
Operating Cash Flow (OCF) in 1Q26 was in line with the same period in 2025 (-0.7%). The positive in working capital (1Q26 pro-forma vs. 1Q25) was benefited by the supplier line and by the positive performance in receivables. The supplier prepayments made in 4Q25, as reported, were partially offset by new prepayments negotiated in 1Q26. Additionally, it is worth highlighting the effect of the reduction in the outstanding balance from the old model of receiving tuition fees from students who adopt private financing – the effect in the first half of 2025 was BRL50 million, while the first half of 2026 will account for BRL25 million.

Free cash flow to equity (FCFE) in 1Q26 was BRL276.2 million (+9.9% vs. 1Q25). This result reflects a 28.6% reduction in Financial Results, which included a positive result of BRL23.6 million from the Fines & Interest and Discounts Granted lines (details on [page 21](#)).

The M&A line was impacted by the upfront payment for the [acquisition of Unifametro](#), approved in the first quarter of this year. The variation in the dividends paid line is a result of the payment made in 1Q26 vs. 1Q25.

With the migration of the tuition payment model for students who opt for private financing in 2025, the Company has chosen to disclose the outstanding balance from the old model.

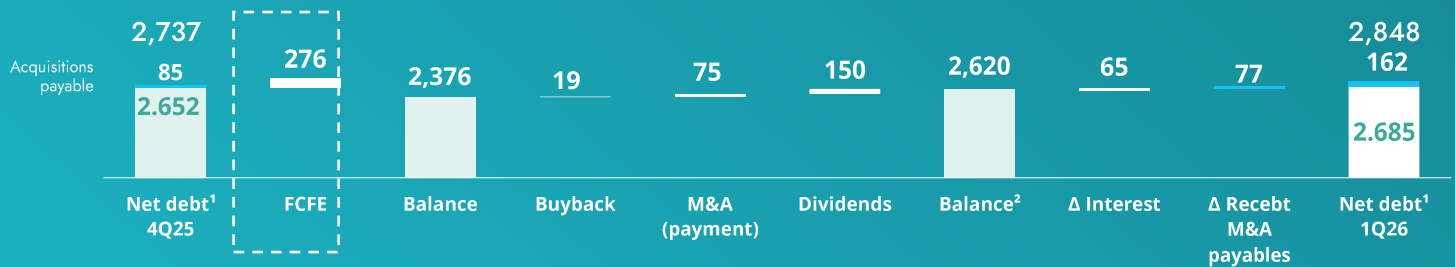
The chart on the side shows the projected receipts for 2026 and 2027.



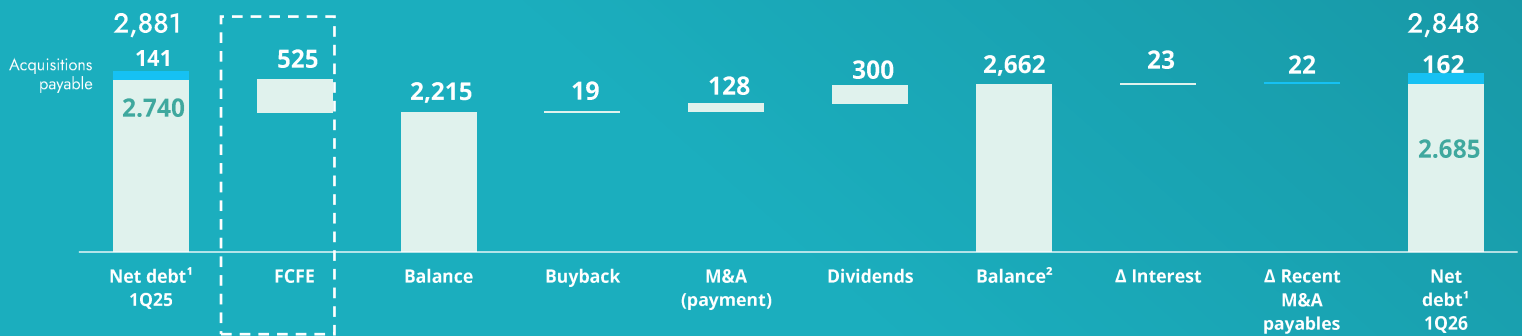
(1) Disregards the impact of the property sale amounting to R\$68M (more detail [page 19](#))
Note: Ex-IFRS 16 considers all leasing's to be rentable.

Cash Flow Statement

Recomposition of FCFE 1Q26 (R\$M)



Recomposition of FCFE 12 months (R\$M)



(1) Note: Net debt excluding "Acquisition price payable" and "Lease".

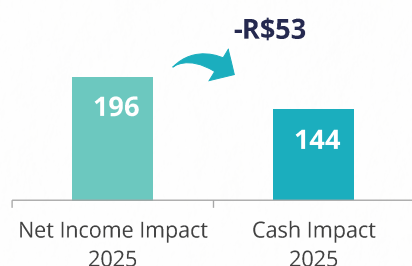
(2) The net debt, for the purpose of cash usage comparisons exclude (R\$65MM in 1Q26 and R\$23MM in the last twelve months) related to bank interest that has been accounted for but not yet paid.

Net Income and Cash Generation

It is important to mention that when comparing Net Income with Free cash flow to equity (FCFE), there is a **decorrelation due to temporary effects**.

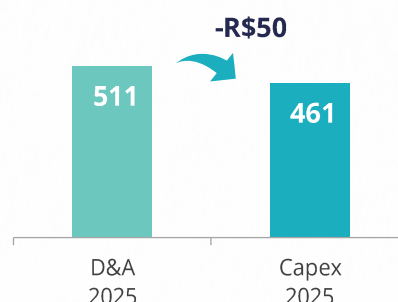
The differences between the provision for contingencies and the actual disbursement, between depreciation and Capex, as well as between the impact of IFRS 16 on Net Income and the effect on cash flow, indicated, at the end of 2025, a mismatch of approximately BRL133 million between FCFE and Net Income. This asymmetry tends to decrease over time, with Net Income converging towards the FCFE level.

Contingency Balance¹
(R\$M)



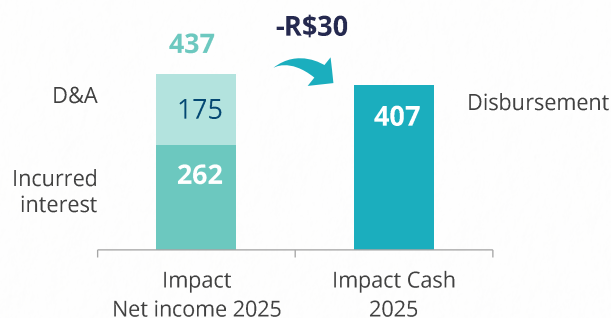
Provisions for contingencies are higher than disbursements, a result of a more conservative provisioning policy that has increased provision formation over the last two years. The expectation is that disbursements will converge to the previous level starting next year.

Variation in D&A and Capex²
(R\$M)



The shift in investment profile, with a greater focus on technology, created a temporary mismatch between CAPEX and depreciation expense. This is because the current depreciation is still impacted by fixed assets from previous investment cycles. The trend is for this difference to decrease over time.

IFRS 16 Impact³
(R\$M)



The current asymmetry between IFRS 16 expense and rental cash flow is explained by the signing of new agreements, which have an accelerated impact on the result. This difference is expected to decrease as the agreements mature, to the point where the accounting effect may be less than the cash outlay. The real financial impact of rent is better observed on a cash basis (excluding IFRS 16).

D&A (R\$M)	2024	2025
Post-IFRS 16 D&A ²	825	816
IFRS 16 ³	(263)	(262)
Capital gain (goodwill) ⁴	(60)	(43)
D&A ex-IFRS 16 and goodwill	502	511

¹ Considers the composition of the result: additions, reversals, and monetary restatement of contingencies. Explanatory Note 17 to the Financial Statements.

² Available in the statement of cash flows in the financial statements and on page 40 of this document. | ³ Available in Note 12 of the financial statements. | ⁴ The amount is disclosed in Note 9b to the financial statements.

Debt (1/2)

(R\$M)	1Q25	1Q26	Δ %
Gross Debt [b]	5,464.4	5,532.0	0.4%
Bank loans ²	3,672.5	3,766.7	2.6%
Leasing [c]	1,651.4	1,602.9	-2.9%
Commitments payable (M&A)	140.5	162.5	15.6%
(-) Cash and cash equivalents [a]	(932.2)	(1,081.2)	16.0%
Net Debt [a+b]	4,532.2	4,450.8	-1.8%
Net Debt (ex-IFRS 16) [a+b-c]	2,880.8	2,847.9	-1.1%
Net debt (Ex-IFRS 16)/ adjusted EBITDA (LTM)¹	1.59x	1.53x	-0.06x
Adjusted EBITDA LTM	1,814.3	1,864.6	2.8%

Debt Type (R\$M)	Average term (in years)	Cost	Balance payable (principal + interest)	% of total
CCB - Itau	0.2	CDI +1.15%	210.2	6%
7 th Debentures (unique)	1.7	CDI +0.78%	314.6	8%
8 th Debentures (unique)	4.2	CDI +0.85%	501.7	13%
9 th Debentures (1 st series)	2.5	CDI +0.82%	299.7	8%
9 th Debentures (1 nd series)	2.0	CDI +0.90%	335.9	9%
9 th Debentures (1 rd series)	4.0	CDI +0.98%	112.7	3%
10 th Debentures (unique)	2.5	CDI +1.25%	1,180.0	31%
11 th Debentures (unique)	5.2	CDI +1.05%	314.9	8%
12 th Debentures (unique)	3.7	CDI +0.70%	519.4	14%
Bank loans	2.9	CDI + 0.99%	3,789.2	100%

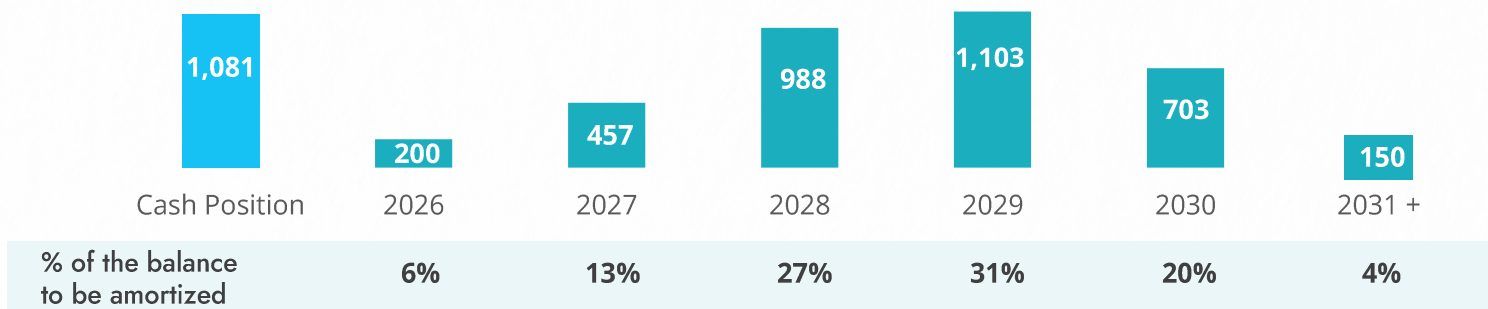
1Q26 closed with **net debt/EBITDA at 1.53x** and **1.19x ex-buybacks and dividends**, showing a reduction on both a year-over-year and sequential basis.

(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.

Debt (2/2)

Amortization schedule (R\$M; principal only)



The Company ended 1Q26 with a cash position of BRL1,081.2MM, an increase of 16.0% compared to 1Q25, even with the increase in the Selic rate and with a level of share buybacks and dividends higher than the same period in 2025 (+BRL169.1MM in 1Q26 vs. BRL154.4MM in 1Q25).

As in the last reported quarter, the Company maintained its **amortization schedule**, with the main towers maturing between 2028 and 2029.

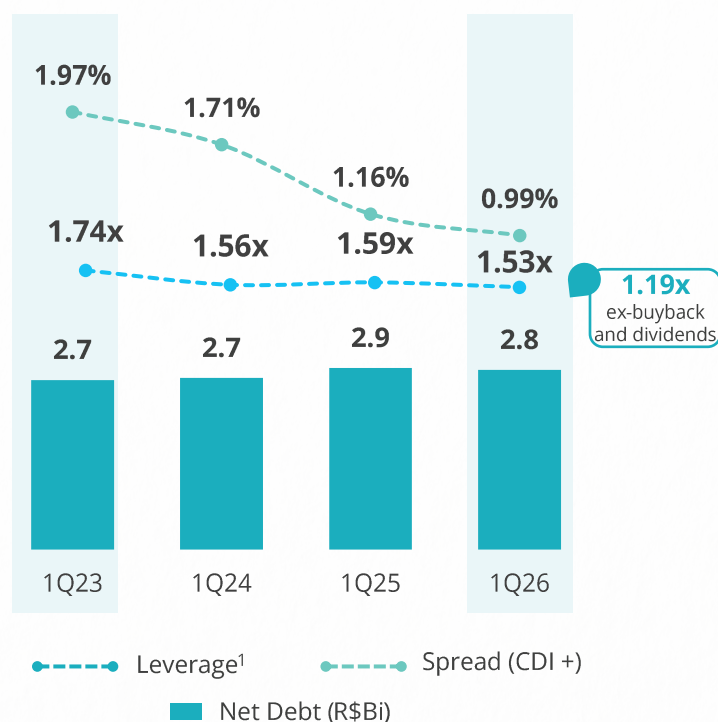
Solid cash generation in the quarter reflected **net debt** (excluding IFRS 16) of BRL2,847.9 million in 1Q26 (-1.1% vs. 1Q25).

The **net debt/EBITDA** ratio was 1.53x in 1Q26, a decrease of 0.06x vs. 1Q25. Considering EBITDA and net debt, both excluding IFRS 16, leverage at the end of 1Q26 was 1.96x.

Excluding the amount allocated for share buybacks and dividend payments since 3Q24, the net debt/adjusted EBITDA ratio would be 1.19x in 1Q26.

The **average cost of debt** at the end of 1Q26 was CDI + 0.99%, a decrease of 0.17 p.p. compared to the previous year. 1Q25, reinforcing the Company's commitment to efficient liability management.

Debt management



(1) Excluding IFRS 16 leasing amounts from gross debt; adjusted EBITDA for non-recurring items, accumulated in the last twelve months.

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ESG

ESG



Disclosure of the 2025 Integrated Report

At the end of April, Yduqs released its 2025 Integrated Report, reinforcing its commitment to transparency and showcasing the evolution and consolidation of the company's ESG strategy.

To access the report, click [here](#).



Education, Representation and Employability

The **Yduqs Institute's Literacy Program** was expanded with the launch of exclusive classes in new locations — Goiânia, Maceió, Macapá, Ananindeua (PA), and Teresina — significantly increasing its reach. With this expansion, the initiative is now present in more than **ten states and has enrolled over 400 participants** in 2026, strengthening the Institute's social impact and reaffirming the company's commitment to education.

The **Yduqs Institute's representation** agenda featured the participation of Cláudia Romano, the Institute's president, at the **3rd Women in Sports Forum**, organized by the **Brazilian Olympic Committee (COB)**. During a panel dedicated to equality and inclusion, Cláudia highlighted the role of education as a key driver of social transformation in sports.

The expansion of the **professional experience** program fostered the connection between theory and practice by providing students with hands-on experiences across different sectors, **broadening their education beyond the classroom**. The initiatives included activities in events, industry, audiovisual production, and scientific research, with highlights such as experiences at Bodega do Pablo, Estúdios Globo, Coca-Cola, and INPE. In total, **more than 90 students were impacted**, strengthening their skill sets, expanding their networks, and contributing to a more comprehensive career perspective.

Yduqs' efforts in **employability through Innovation and Technology** were recognized with an award at the **AWS Tech Alliance Symposium 2026**, held on May 8, in the "Think Big" category. Among the key highlights is the hackathon held at **Wyden Nordeste**, which promoted the decentralization of opportunities in technology and artificial intelligence, expanding access beyond major urban centers.



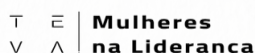
Progress that translates into market recognition

In 2025, Yduqs launched its **2025–2030 Sustainability Strategy**, establishing an agenda structured around four key pillars: **Education and Employability, Social, Environmental, and Governance**. This strategy guides the company's initiatives toward generating positive impact and long-term value.

It is worth noting that, for the third consecutive year, the company achieved the **GHG Protocol gold seal**, reinforcing the consistency and transparency management.

In addition, Yduqs strengthened its strategic partnership with the **United Nations Global Compact** by renewing its role as an ambassador for the **Educa 2030 Movement** for another two years, reaffirming its commitment to quality education. Furthermore, the company became an institutional supporter of the **Global Compact**, reinforcing its ESG agenda through a strategic partnership focused on social impact.

The company was the only one in its sector to be recognized as an **Industry Mover** in the **S&P Global Sustainability Yearbook 2026**, a distinction awarded to companies that demonstrated the greatest improvement in their sustainability practices compared to the previous year. This recognition highlights the company's consistent progress across environmental, social, and governance (ESG) criteria, reinforcing its commitment to sustainable value creation and its leadership position within the sector.



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Appendix

Medicine Seats Offering By Unit (Undergraduate)

Units	State	Authorized Seats	Student Base 1Q26 (thousand)	Full Potencial ¹	
				Authorized Seats	Student Base (thousand)
Vista Carioca (Presidente Vargas)	RJ	240	1.5	240	1.7
Città	RJ	170	1.1	170	1.2
Juazeiro do Norte	CE	100	0.7	100	0.7
Ribeirão Preto	SP	76	0.5	76	0.5
Teresina	PI	110	0.8	110	0.8
Alagoinhas	BA	118	0.6	118	0.8
Jaraguá do Sul	SC	150	0.8	150	1.1
Juazeiro	BA	155	1.0	155	1.1
Angra dos Reis	RJ	89	0.5	89	0.6
Canindé	CE	66	0.4	66	0.5
Cáceres	MT	50	0.4	50	0.4
Castanhal	PA	150	0.5	150	1.1
Quixadá	CE	150	0.5	150	1.1
Açailândia	MA	90	0.4	90	0.6
Iguatu	CE	150	0.4	150	1.1
Ji-Paraná	RO	50	0.2	50	0.4
Unijipa	RO	28	0.1	28	0.2
Edufor	MA	118	0.4	118	0.8
Unifametro	CE	60	0.1	60	0.4
Total		2,120	10.9	2,120	15.2

(1) Student base Includes ProUni and FIES.

Non-recurring Effects (R\$M)

Classification	Account	Line	Description	1Q25	1Q26
Restructuring	Cost	Personnel	Faculty restructuring	1.9	4.4
	G&A	Personnel	Restructuring of corporate	0.4	0.2
	G&A	Others G&A	Accounting write-off of a sold property	-	68.4
	G&A	Others G&A	Contractual fines due to the return of properties and others	8.8	3.4
			IMPACT ON EBITDA (R\$M)	11.1	76.4
	D&A	-	Capital gain from acquisitions	13.9	8.5
			IMPACTO ON NET INCOME (R\$M)	25.0	84.9

Income Statement By Business Unit - Consolidated

(R\$M)	1Q25	1Q26	Δ %
Gross Revenue	3,149	3,390	8%
Monthly tuition fees	3,081	3,307	7%
Others	68	84	23%
Deductions from Gross Revenue	(1,662)	(1,881)	13%
Discounts and scholarships	(1,579)	(1,816)	15%
Taxes	(54)	(55)	2%
AVP and other deductions	(28)	(10)	-64%
Net revenue	1,487	1,509	1%
Cost of Services	(518)	(537)	4%
Personnel	(302)	(317)	5%
Rent, municipal property tax and other	(10)	(11)	5%
Third-party services and other	(98)	(108)	11%
Transfer to Centers (Revenue share)	(68)	(76)	11%
Depreciation and amortization	(108)	(101)	-7%
Gross Profit	969	972	0%
<i>Gross margin (%)</i>	<i>65%</i>	<i>64%</i>	<i>-1%</i>
Selling, G&A and Other Expenses	(673)	(741)	10%
Personnel	(93)	(96)	3%
Advertising	(160)	(166)	4%
Bad Debt	(173)	(165)	-4%
Other Expenses	(149)	(153)	2%
Third-party services	(53)	(47)	-12%
Maintenance and repairs	(25)	(25)	1%
Provision for contingencies	(34)	(40)	17%
Other	(37)	(41)	11%
Other Revenue	2	(65)	n.a.
Depreciation and amortization	(99)	(96)	-4%
(+) Depreciation and amortization	208	197	-5%
EBITDA	503	428	-15%
<i>EBITDA Margin (%)</i>	<i>34%</i>	<i>28%</i>	<i>-6 p.p.</i>
Financial Result	(188)	(180)	-4%
Depreciation and amortization	(208)	(197)	-5%
Income Tax	16	11	-30%
Social contribution	5	4	-26%
Net Income	129	65	-49%
<i>Net Margin (%)</i>	<i>9%</i>	<i>4%</i>	<i>-4 p.p.</i>
Adjusted EBITDA¹	514	504	-2%
<i>Adjusted EBITDA Margin (%)</i>	<i>35%</i>	<i>33%</i>	<i>-1 p.p.</i>
Adjusted Net Income¹	154	150	-2%
<i>Adjusted Net Margin (%)</i>	<i>10%</i>	<i>10%</i>	<i>0 p.p.</i>

(1) Adjusted EBITDA by non-recurring items, for mor detail [click here](#).

Collection / Accounts Receivable

(R\$M)	1Q25	1Q26	Δ %
Net Revenue	1,487.1	1,508.8	1.5%
(-) Taxes	54.4	55.4	1.8%
(+) Bad Debt	(172.7)	(165.2)	-4.3%
(+) Financial discounts/ fines	(6.3)	17.4	n.a.
(+) Inflation adjustments DIS/PAR	2.7	1.4	-47.9%
Total Generation of accounts receivable	1,365.3	1,417.9	3.9%
Total collection	1,396.8	1,457.3	4.3%
FIES Net Revenue	39.5	63.4	60.5%
FIES collection	44.9	57.0	26.9%
Net revenue ex-FIES	1,447.6	1,445.4	-0.2%
Generation of accounts receivable ex-FIES	1,325.8	1,354.5	2.2%
Collection ex-FIES	1,351.9	1,400.3	3.6%
% Collection/Generation of accounts receivable (ex-FIES)	102.0%	103.4%	1.4 p.p.

Balance Sheet – Assets

(R\$M)	1Q25	4Q25	1Q26
Current Assets	2,408.3	2,768.7	2,361.2
Cash and cash equivalents	586.4	982.3	571.4
Securities	345.8	495.8	509.8
Accounts receivable	1,158.6	1,051.3	993.7
Inventory	2.6	3.8	3.0
Advancements to employees/third parties	8.0	10.7	7.4
Prepaid expenses	72.7	39.7	97.8
Taxes and contributions	170.0	152.6	156.0
Derivative financial instruments– SWAP	45.9	15.4	-
Other	18.4	17.3	22.0
Non-Current Assets	7,427.7	7,150.4	7,351.6
Long-term assets	1,229.1	1,148.9	1,278.9
LT accounts receivable	280.4	166.3	241.4
LT prepaid expenses	5.0	5.4	5.4
LT Judicial deposits	83.8	79.0	80.2
LT taxes and contributions	237.0	277.7	283.7
LT deferred taxes	589.8	589.5	628.5
Other LT items	33.0	31.0	39.7
Permanent assets	6,198.6	6,001.5	6,072.7
Investments	0.5	0.5	140.0
Property and equipment	2,480.6	2,401.2	2,319.0
Intangible assets	3,717.5	3,599.8	3,753.2
Total Assets	9,836.0	9,919.2	9,712.8

Balance Sheet – Liabilities and Shareholders' Equity

(R\$M)	1Q25	4Q25	1Q26
Current Liabilities	1,769.0	1,969.2	1,611.0
Loans and financing	597.4	941.5	557.5
Leasing	264.2	254.6	264.6
Suppliers	225.1	214.3	231.1
Swap payable	37.3	20.8	24.7
Salaries and payroll charges	233.7	153.9	209.5
Tax liabilities	110.7	71.4	104.8
Prepaid monthly tuition fees	135.3	97.7	154.6
Advancement of current agreement	5.0	5.1	5.1
Taxes paid in installments	4.1	3.2	2.7
Related Parties	0.3	0.3	0.3
Acquisition price payable	53.3	34.4	49.6
Dividends payable	81.2	150.1	0.2
Provision for obligations demobilization of Assets	-	2.4	-
Other liabilities	21.2	19.4	6.2
Long-term liabilities	4,949.0	4,981.9	5,081.1
LT Loans and financing	3,083.6	3,183.1	3,184.4
Contingencies	255.0	284.5	308.0
LT leasing	1,387.2	1,326.2	1,338.3
Agreement advances	19.8	17.3	16.4
LT taxes paid in installments	5.8	5.0	4.9
Provision for asset demobilization	100.0	102.0	103.4
LT acquisition price payable	87.2	51.0	112.9
Financial Liabilities – Options	9.4	7.9	7.9
Other LT items	1.0	5.0	5.0
Shareholders' Equity	3,118.1	2,968.0	3,020.6
Capital Stock	1,139.9	1,139.9	1,139.9
Share issuance costs	(26.9)	(26.9)	(26.9)
Capital reserves	724.1	701.0	706.5
Earnings reserves	1,231.0	1,081.1	1,262.6
Income for the period	128.6	181.5	65.7
Dividends above the mandatory minimum	68.9	-	-
Treasury shares	(140.1)	(123.0)	(142.1)
Equity valuation adjustment	(21.7)	(8.6)	(7.9)
Participation of –non-controlling shareholders	14.1	23.0	22.8
Total Liabilities and Shareholders' Equity	9,836.0	9,919.2	9,712.8

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