

YDUQS

Corporate Presentation November 2023

YDUQ
B3 LISTED NM
IBRX100 B3

ITAG B3 **ICO2 B3**
IGC B3 **IDIVERSA B3**



Key messages

- There are more than 32.2 million Brazilians that could triple their income by using our services. This number is growing
- We have reinvented our business, with intense digital transformation and gained full independence from government incentives
- Yduqs has delivered growth, high margins and dividends amidst 8 years of challenging macro scenario
- On top of that, we are the top choice for ESG sensitive investors



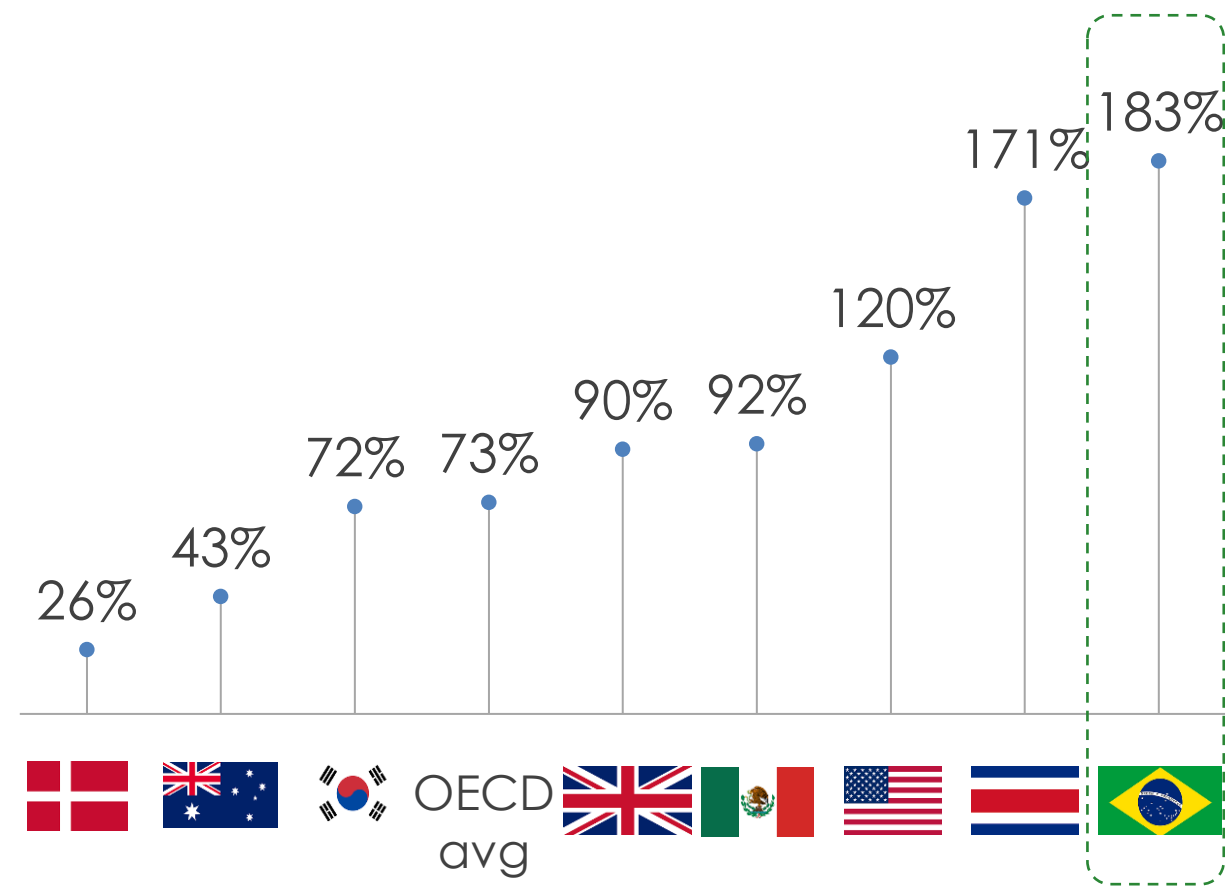
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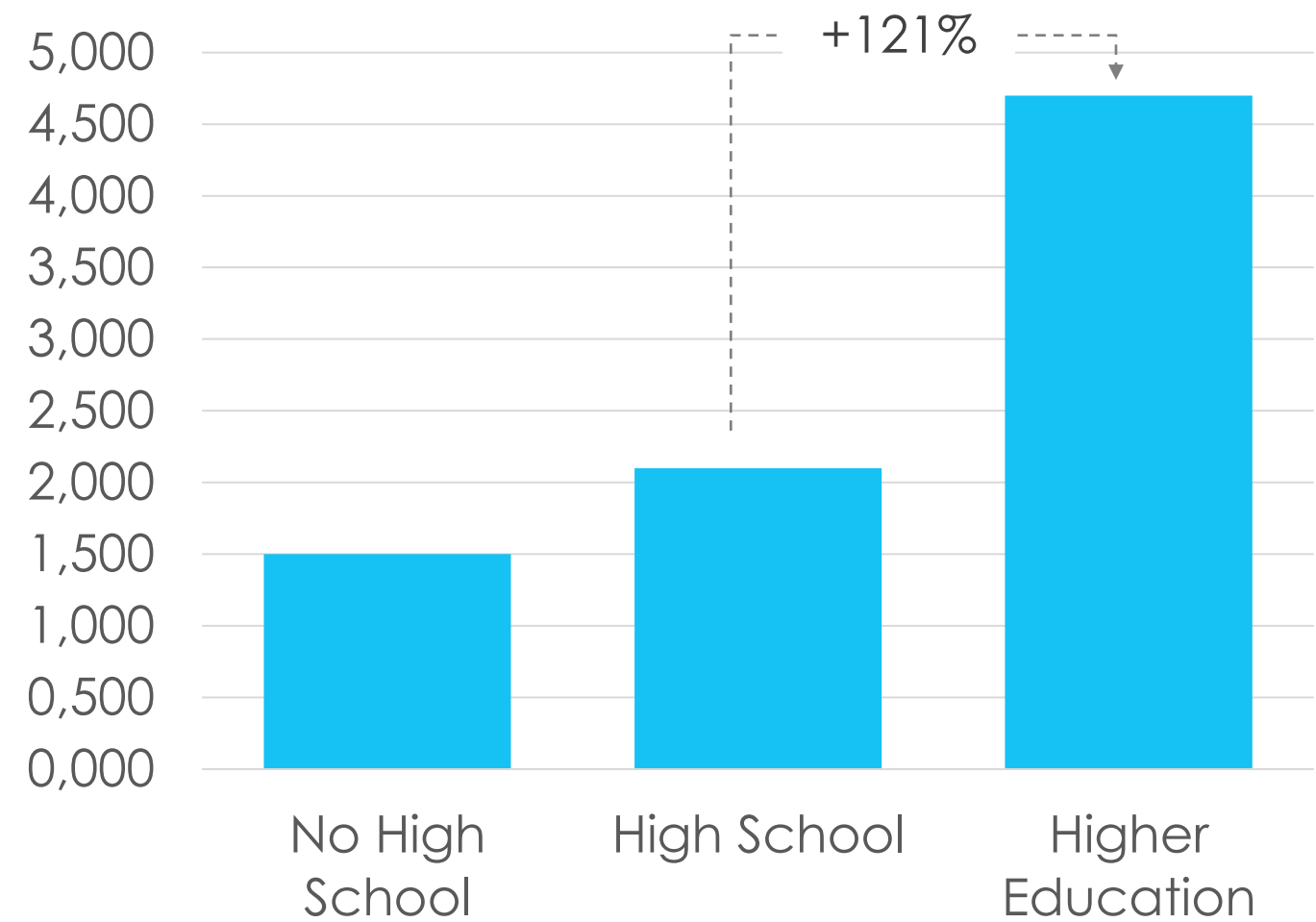


Several sources demonstrate the impact of higher education on Brazilians' income...

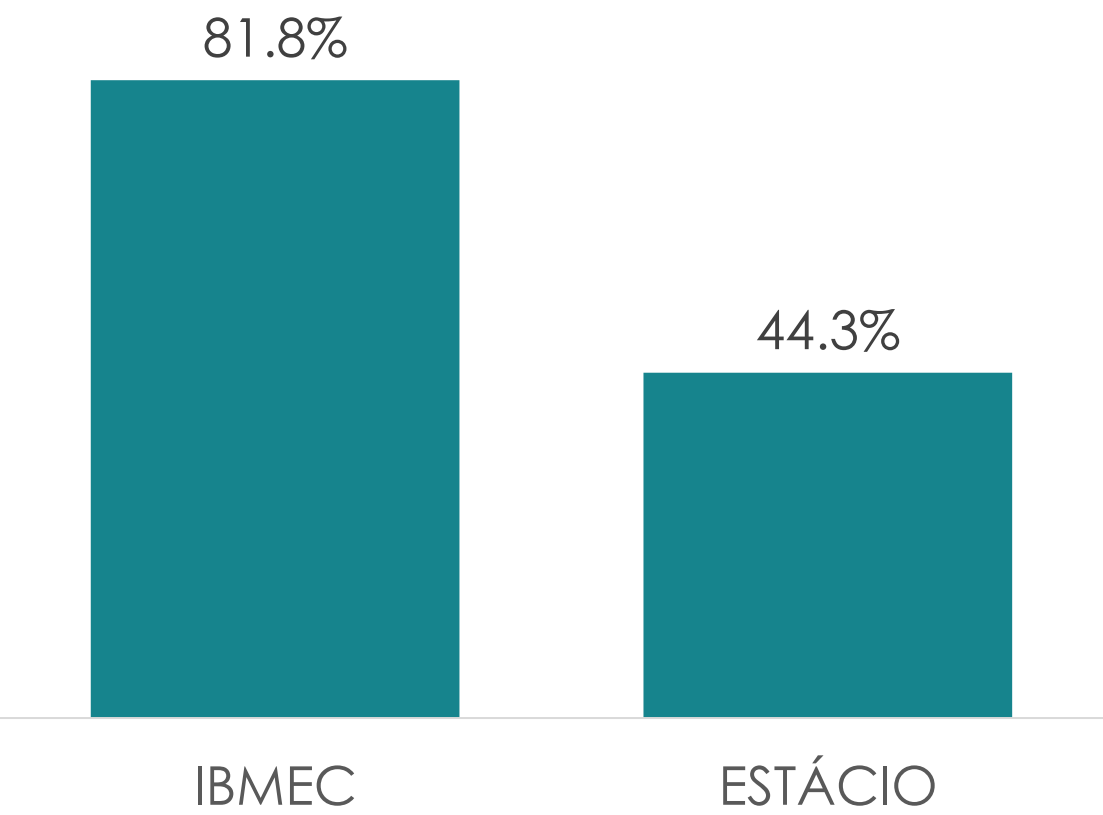
Increase in average salary – OECD
(%, Higher Education vs. High School)



Average salary – JPM/IBGE
(R\$/month, 1Q23)

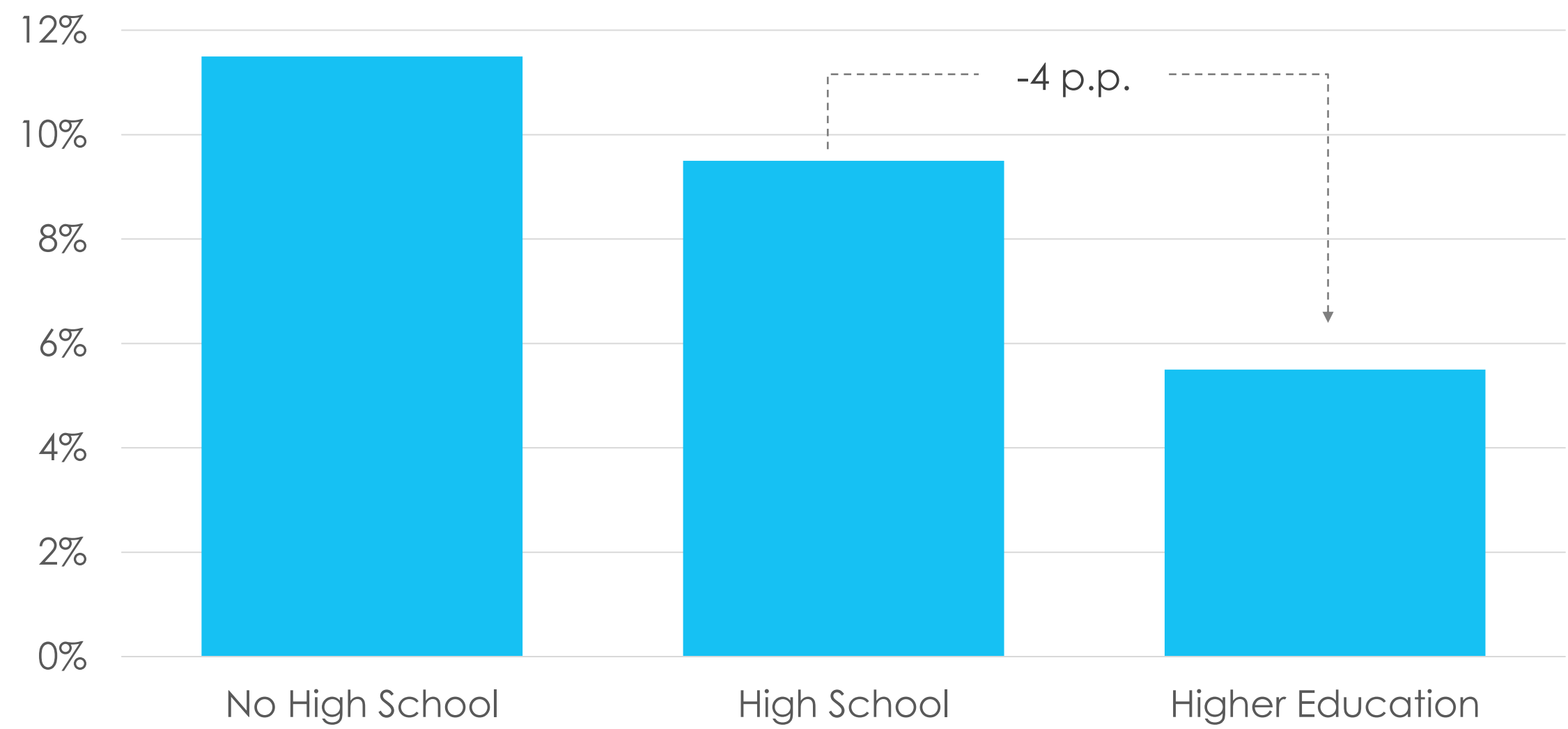


Increase in our students' salary immediately after graduation
(%, 2022)



... and employability

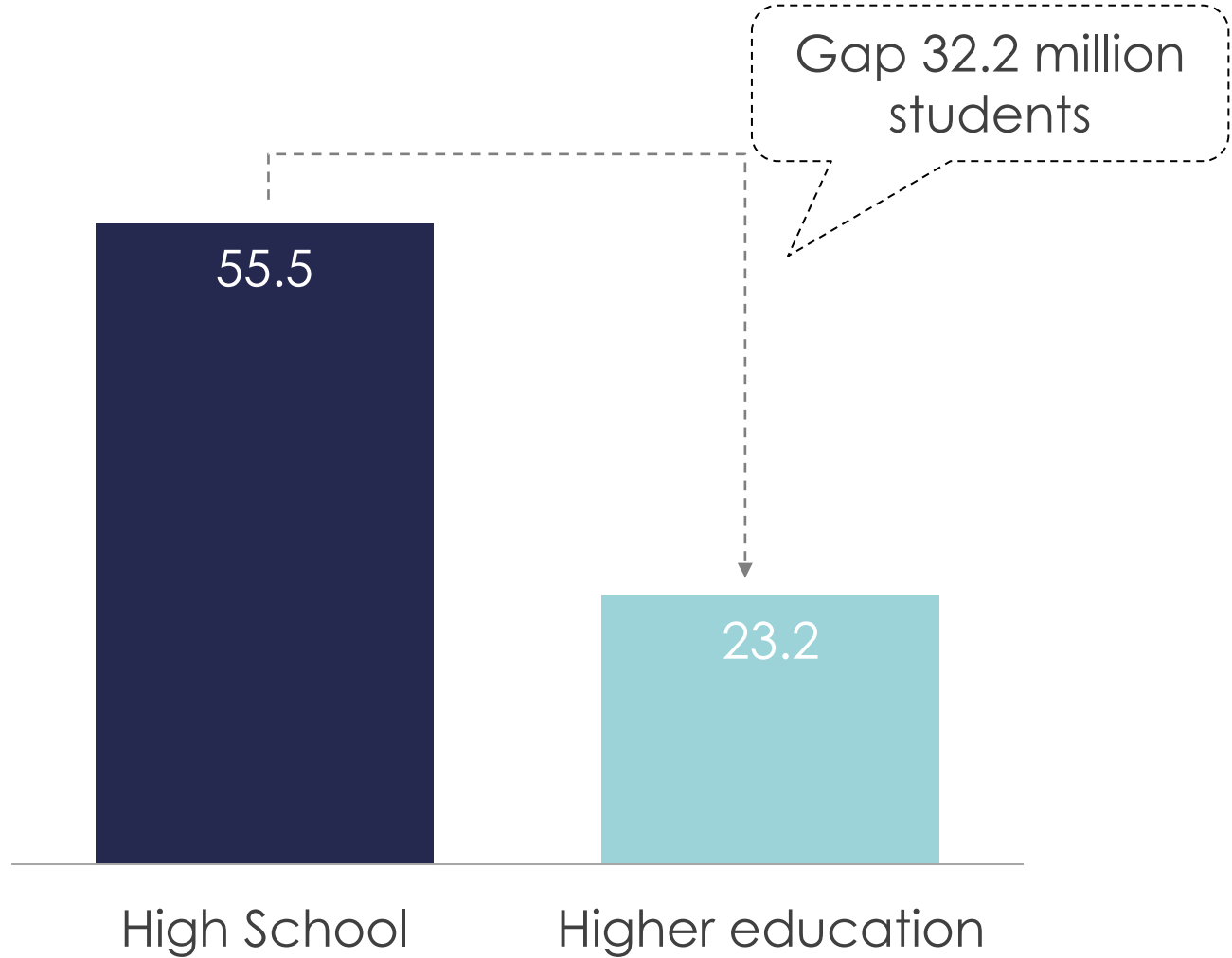
Unemployment rate
(%, 1Q23)



There are 32.2 million Brazilians that could benefit from an investment in higher education

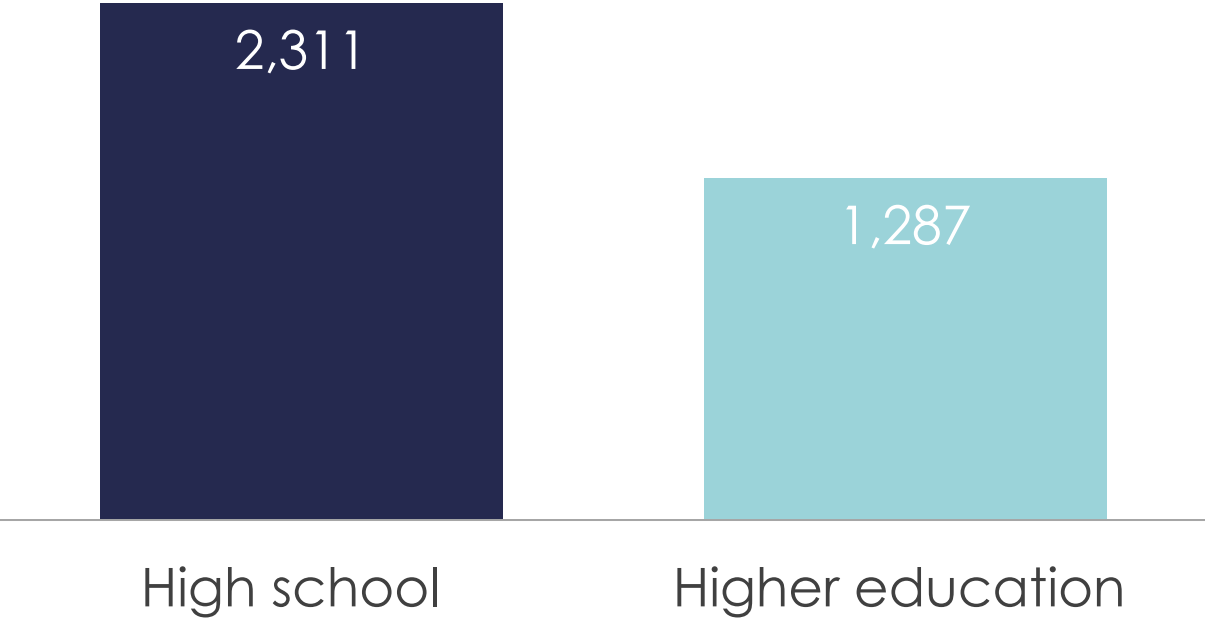
The “inventory” is huge...

Education level of the Brazilian population
(In million, 2020)



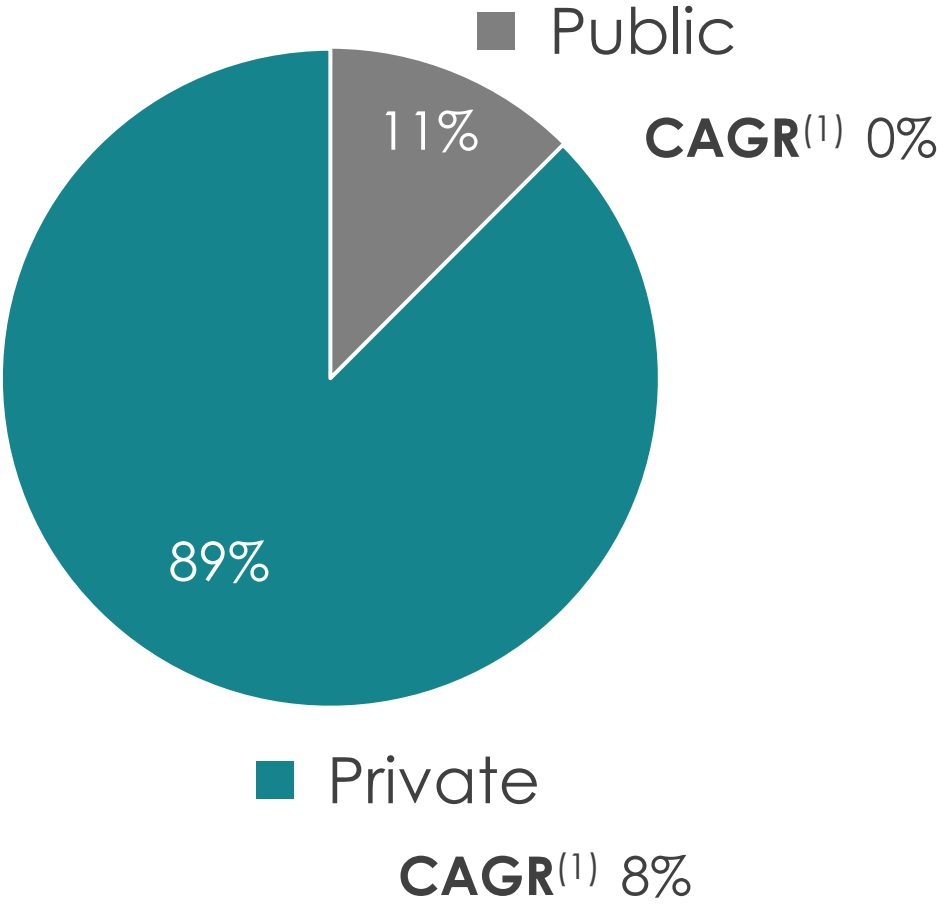
...it is growing...

Graduates in Brazil
(In thousand, 2022)



... and the solution is in the private sector

Freshmen
(%, 2022)



There were 9.4 million students enrolled in Higher Education in 2022

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We divide our services in three Business Units...

	History	Brief description	Public	Aprox ticket range (R\$/month)
On-campus	52 years of tradition, our original service	3-4 days a week on one of our 87 campi, complemented by lots of digital content 1-2 days a week on one of our campi with access to a complete infrastructure	Classes B/C, mostly from public high-schools	300-1.200
Digital	Since 2009, leader in technology and CX	100% on-line through mobile devices, supported by our 2.500 DL centers Life-long education, including post-graduation, mostly on-line	Classes C/D from public high-schools Very diverse	150-300 20-800
Premium	Spin-off from our on-campus operation in 2020	17 medical schools and 6 high-end business schools	Classes A/B from private high-schools	3.500-15.500



...presenting a unique and highly compelling investment opportunity

On-campus

- Highly recognized nationwide brand
- Best positioned for the on-campus recovery
- Highest margins of the sector – most efficient operation
- Relevant operational leverage

Digital

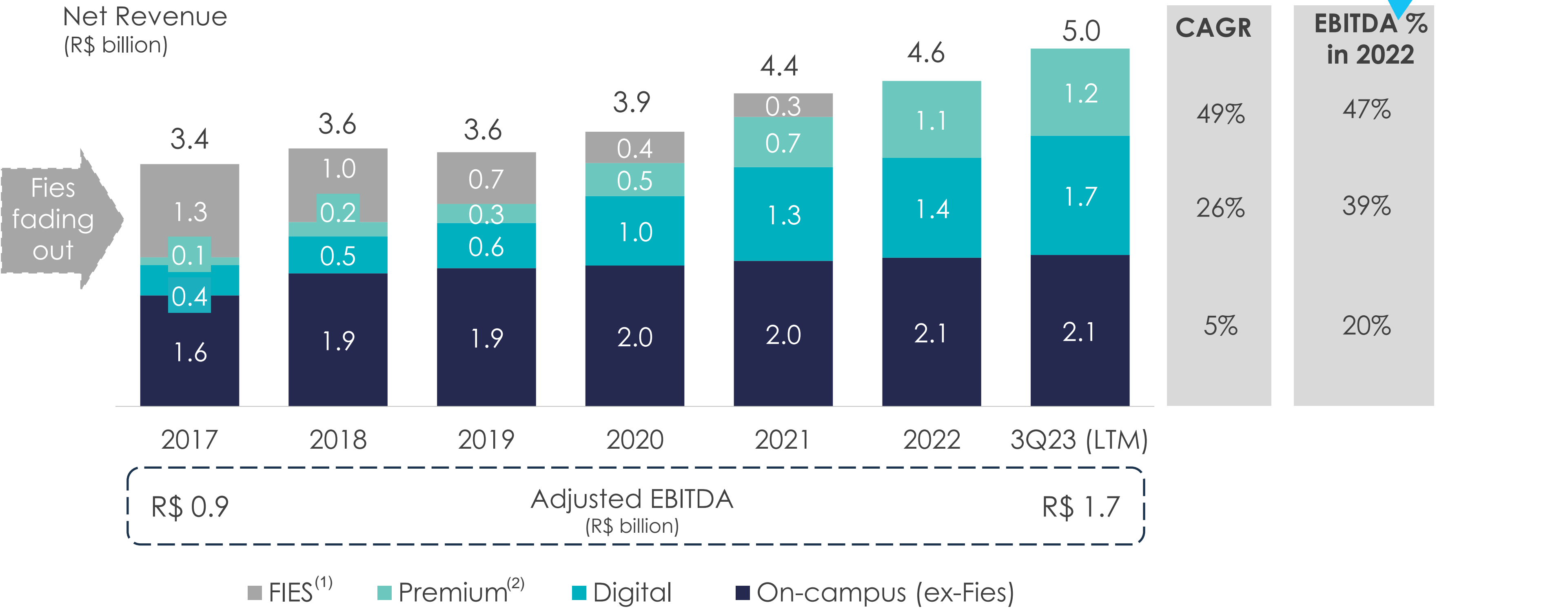
- High Growth
- Maturing learning centers (organic growth)
- Highest margins of the sector
- Technology leader
- 100% Digital: high quality + lowest operating cost

Premium

- Highest margins of the sector
- Highest contracted organic growth
- Premium Brands, nationwide
- Superior price positioning



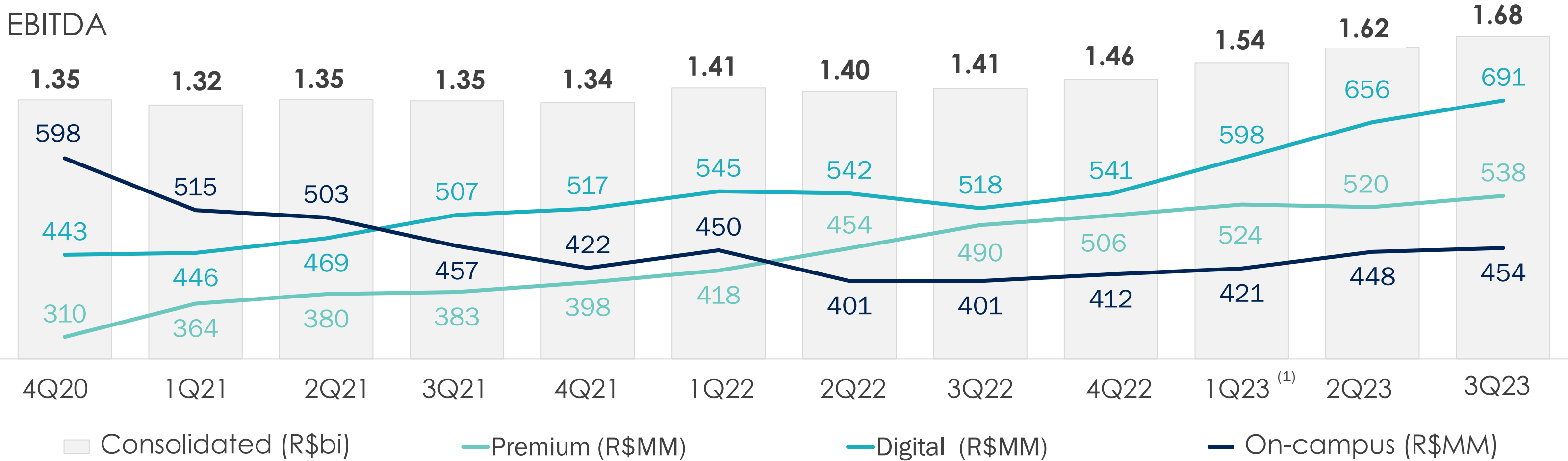
Over the past 6 years we have transformed into a digital institution, independent from the Government



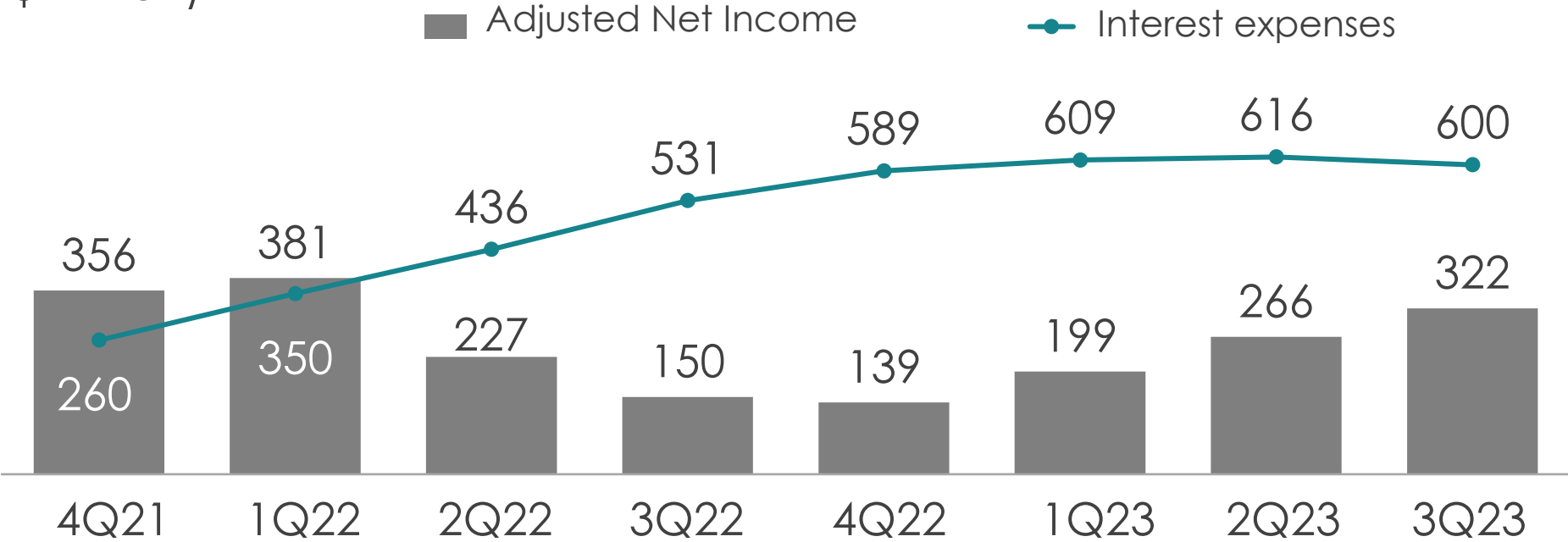
(1) FIES: Government's student loan.
(2) Premium: Considers net revenue from Medicine and IBMEC.

After showing resilience through several crisis, the power of operating leverage is evident

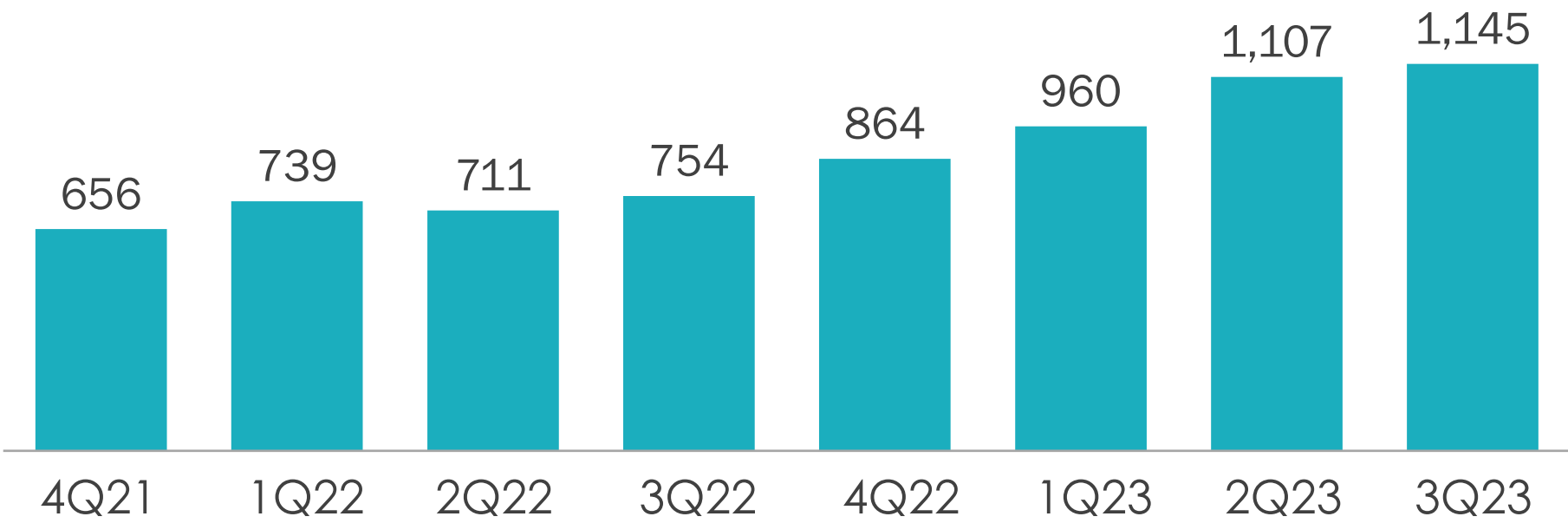
LTM Adjusted EBITDA



LTM Adjusted Net Income and Interest expenses⁽²⁾
(R\$ million)



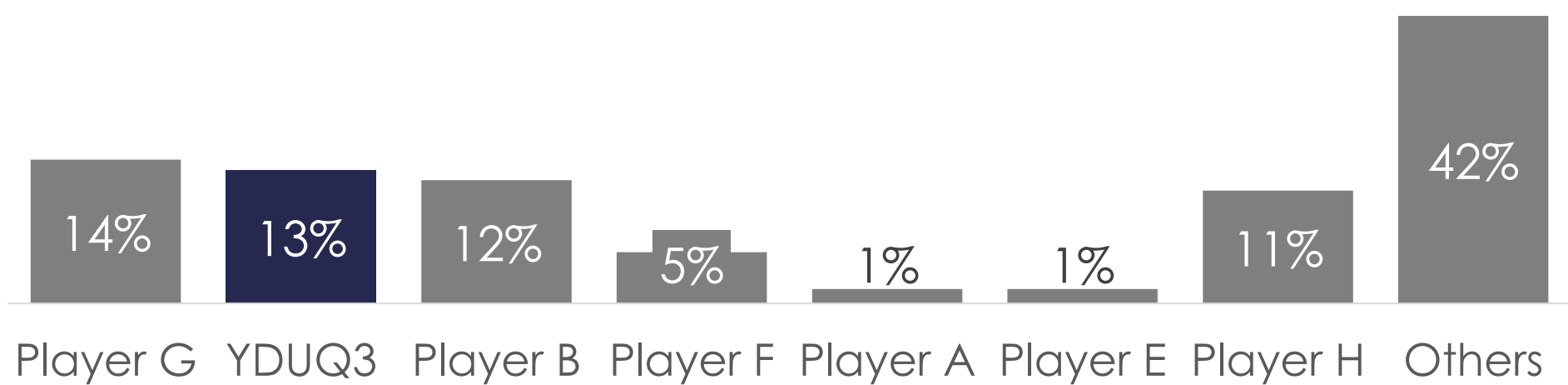
LTM Operating Cash Flow
(R\$ million)



(1) Excluding mismatch FG-Fies effect on revenue between the Premium and on-campus.
(2) Interest and charges expenses and interest on swap loans.

Medicine: high contracted growth, and well positioned to capture regulatory seats expansion

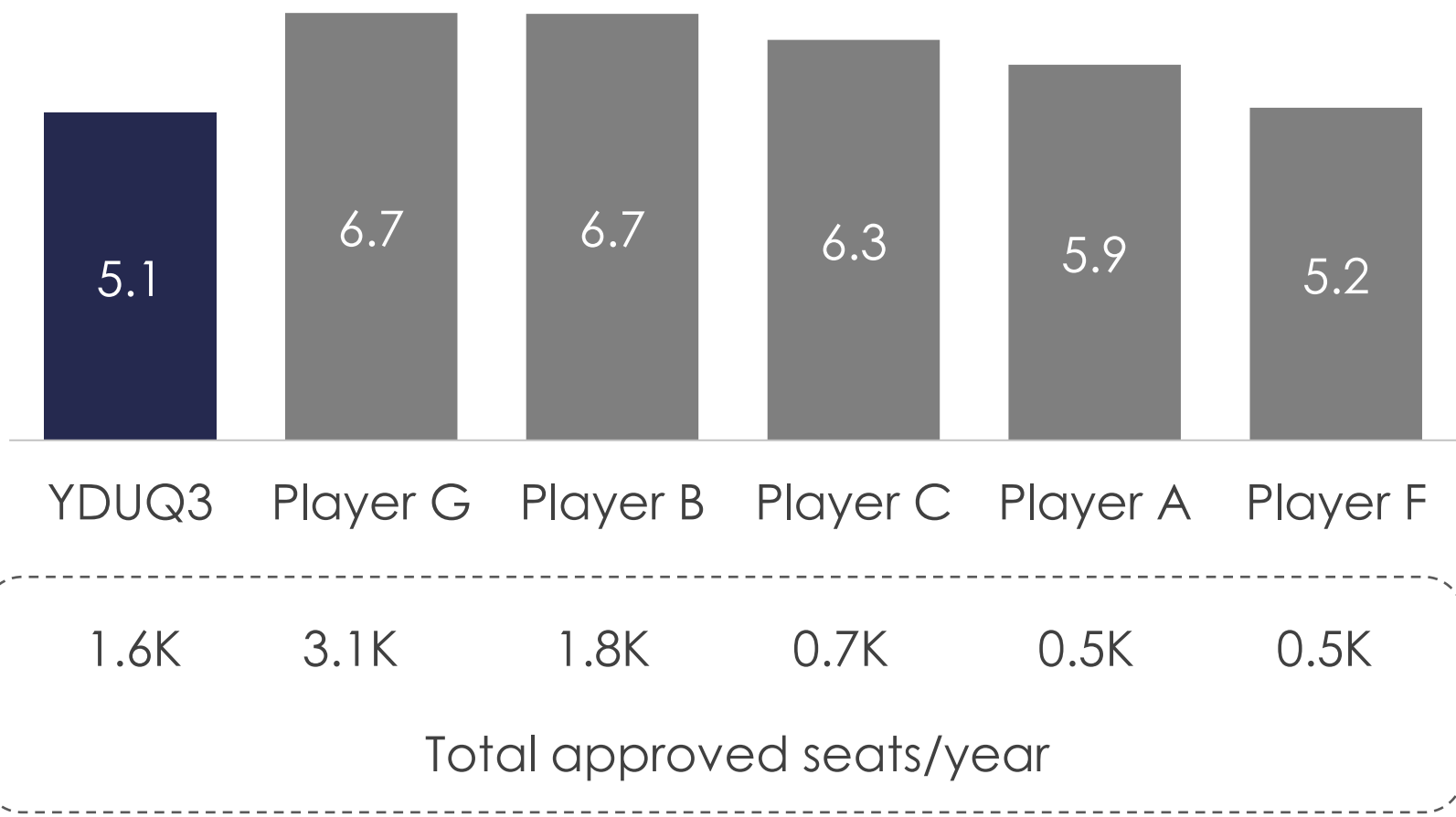
Companies' Share of *Mais Médicos** Seats (%)



MM1*	8%	9%	15%	2%	2%	0%	16%	48%
MM2*	26%	22%	7%	11%	0%	4%	0%	30%

Total Market Share of MM1 and MM2 seats (%)

Medical students/seat (thousand students)



1.6K	3.1K	1.8K	0.7K	0.5K	0.5K
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Total approved seats/year

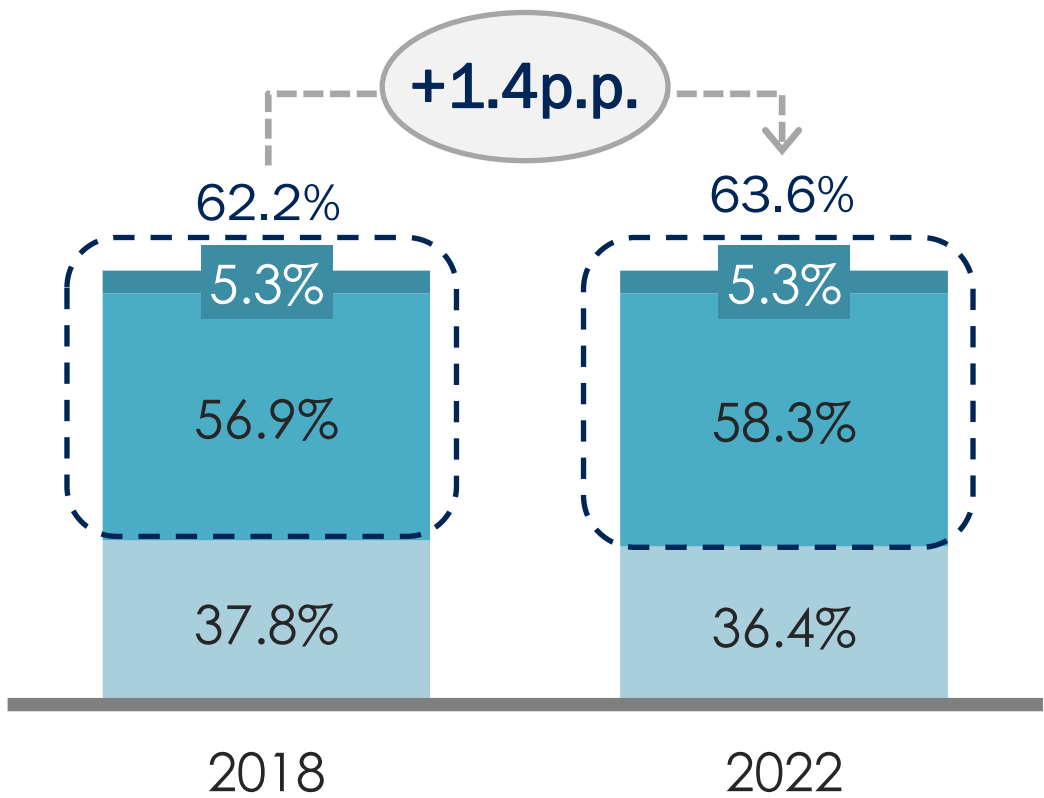
Sources: MEC, Morgan Stanley Report.

*Mais Médicos is the official government program that oversees the expansion of medical seats in Brazil. The first edition of the program (MM1) was launched in 2014, and the second one (MM2) in 2018.

2022 Enade Results

Distribution of the participant base by bracket

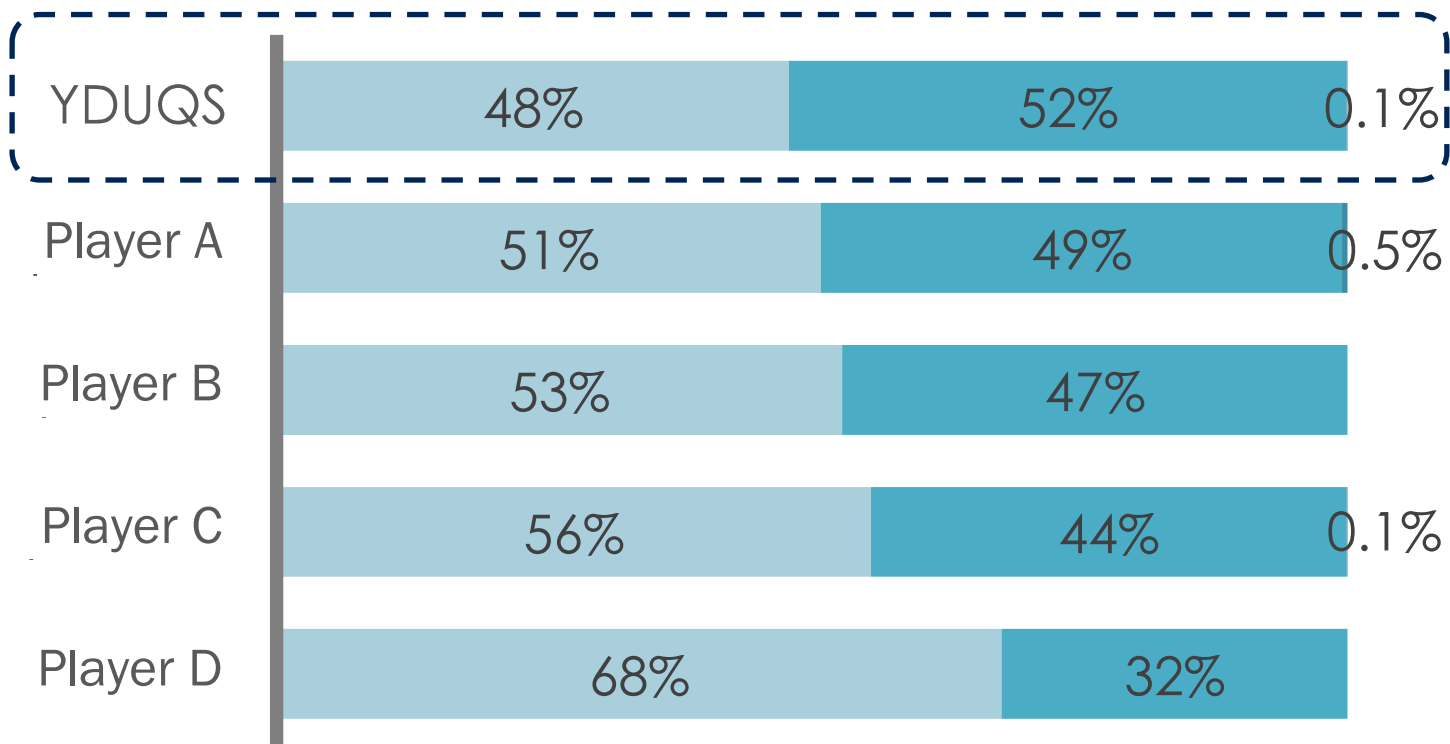
YDUQS's progress by Enade concept (%)



On-campus

We had an evolution in the overall results, growing 1.4 p.p. in the satisfactory concepts vs 2018, allowing us to rise from 5th place to 3rd place in the ranking among the listed companies.

Players' ranking by concept in 2022 (%)



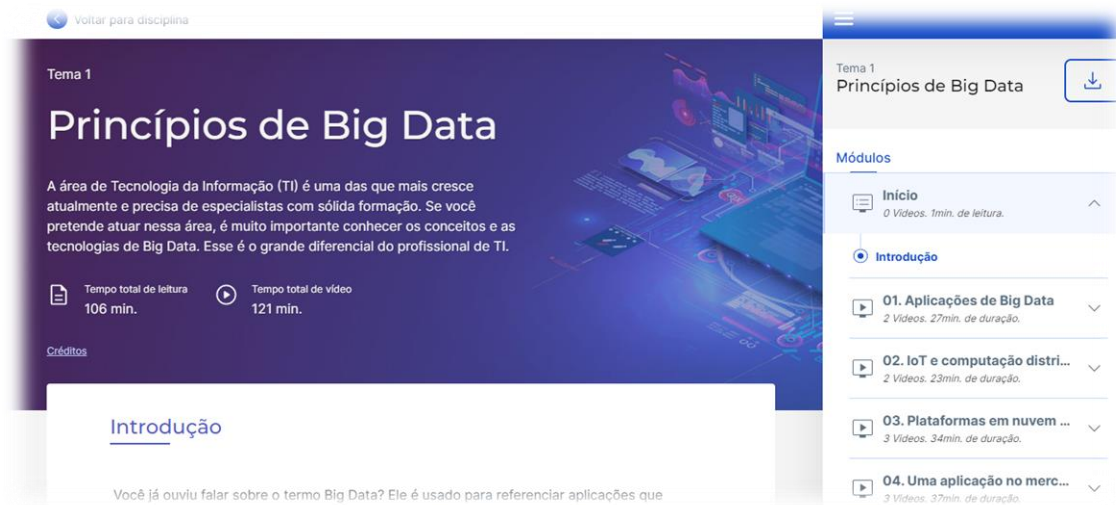
Distance Learning (DL)

Satisfactory concepts: Score 3 ■ | Scores 4 and 5 ■
Dissatisfactory concepts: Scores 1 and 2 ■



Our digital platforms have transformed the way students learn and connect with us

Excellence content, focusing on real cases and the development of market skills



The digital ecosystem permeates the entire journey and is available to all students of all modalities

- Study
- Exercises and mock tests
- Assessments
- Activities
- Tutoring
- Virtual labs
- Community
- Additional activities
- Internship
- Renewal

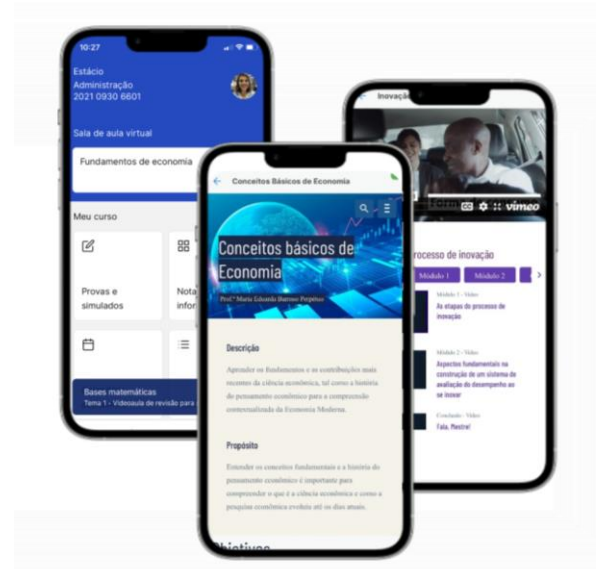
Solutions to accelerate careers: market preparation trails, intermediate certifications, vacancy portal



Responsive, integrated, and intuitive platforms, bringing convenience and providing a smooth journey



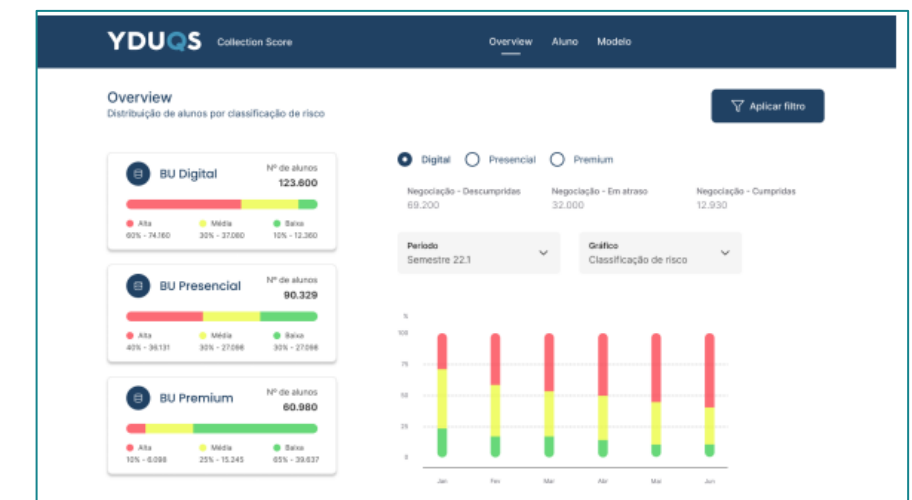
Top-rated app in the industry, with the entire student life in the palm of your hand



+4.8 ★
Apple Store

- Learning
- Finance
- Administrative
- Service
- Career

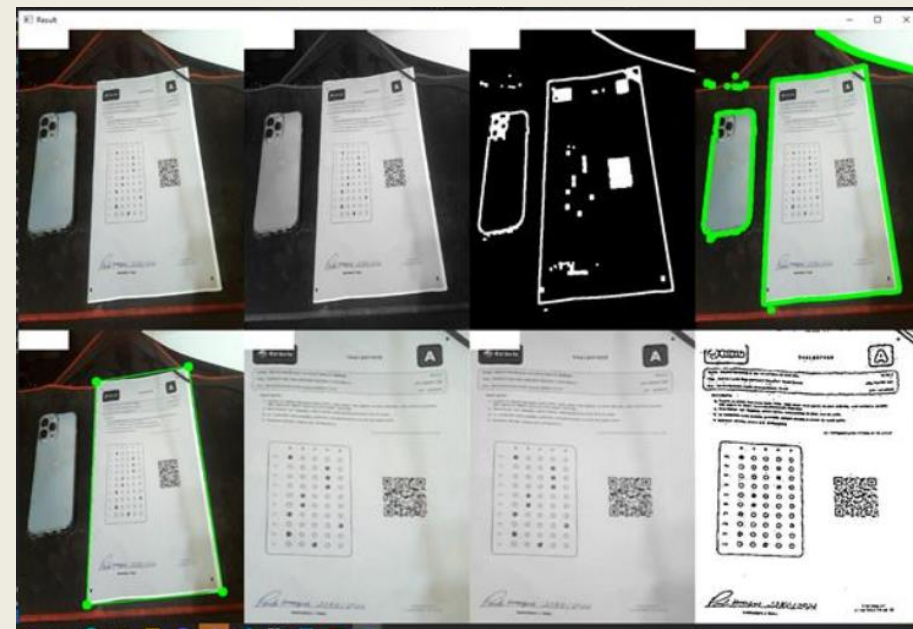
Data intelligence that allows you to follow the student's journey and promote their engagement



The incorporation of emerging technologies is part of our DNA, preserving the difference of our product

We have Artificial Intelligence applied in the teaching and learning journey...

- Automatic correction of exams through optical recognition of the answer card
- Assessment of the student's actual proficiency via the Item Response Theory algorithm
- Optimization of the supply of disciplines and classes with an academic planning model

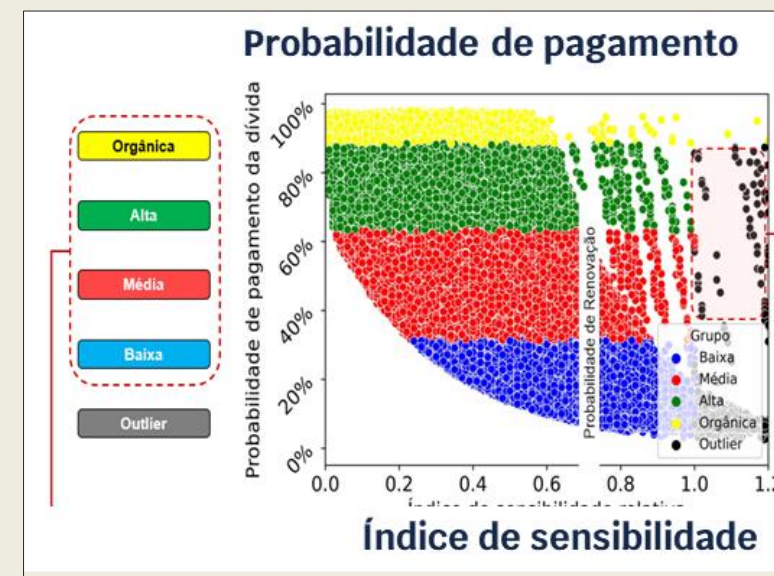


Digital reading of the answer card for correction of assessments

...and also in the student's other touchpoints with our institutions

- Segmentation of partner units and recommendation of the operating model
- Student administrative support
- Churn and default risk
- Media efficiency via optimal stock mix composition (Martech)

Predictive analysis of the probability of non-payment



We continue to develop solutions to incorporate the most advanced technologies into our business

New AI models boosting
PRODUCTIVITY and **CUSTOMIZATION**

- Agile, scaled academic engagement and support for all students
- Individualized content and study plan, guiding the learning journey
- Enhancement of workability through the perfect match between students and vacancies



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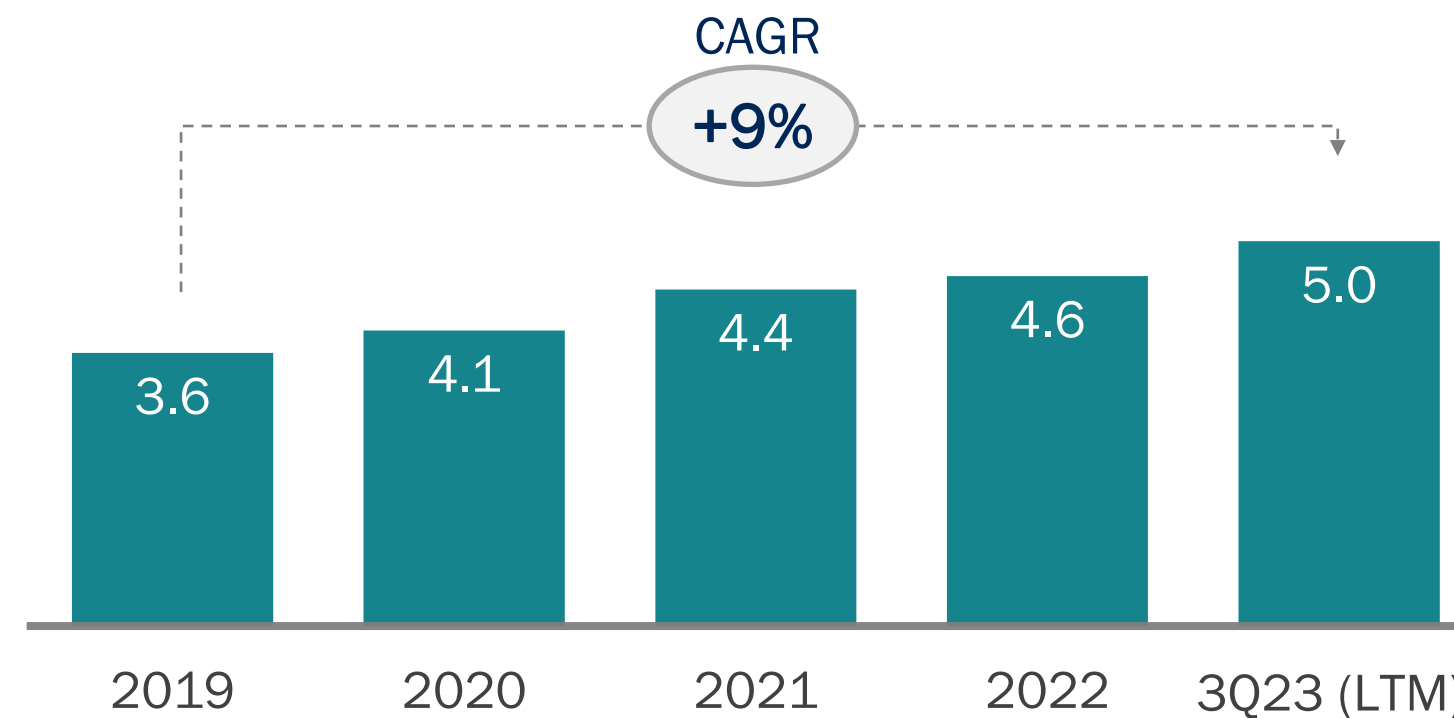


We have a history of growth, margin, payment of dividends...

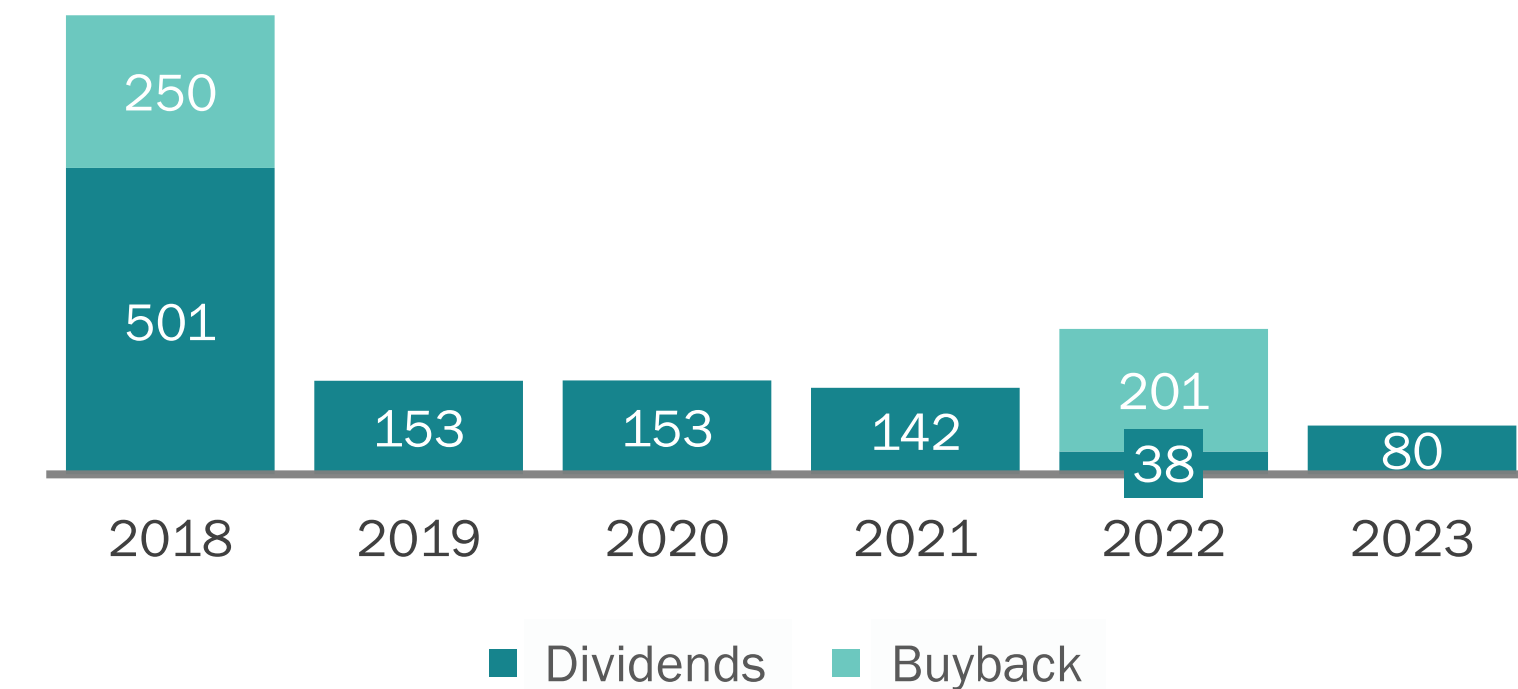
Macro Scenario

- End of FIES
- Economic Crisis
- Covid 1
- Covid 2
- Interest rates
- Inflation

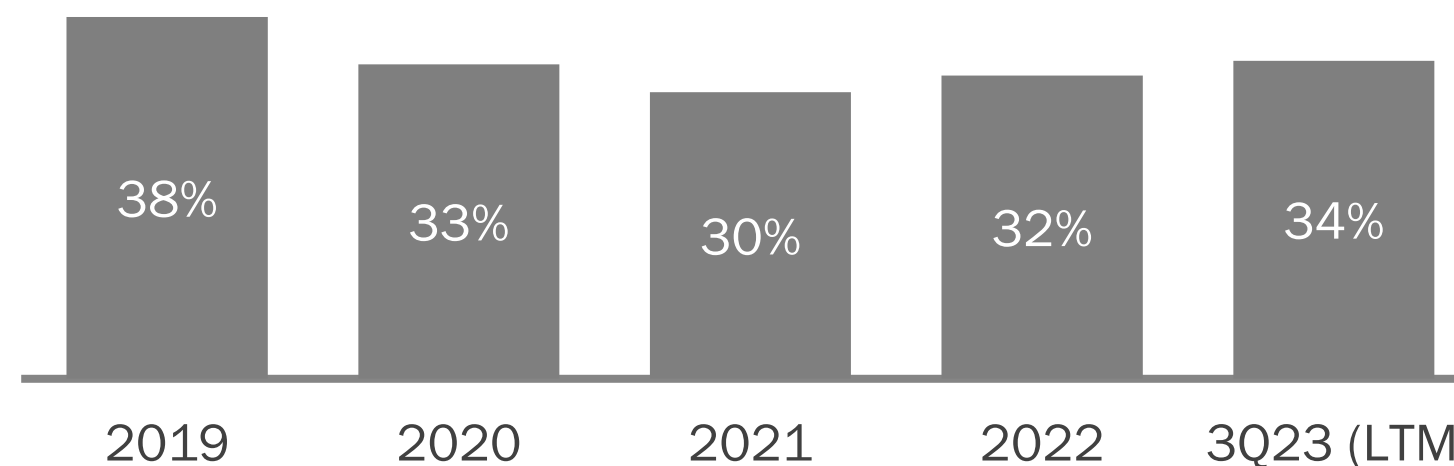
Net Revenue
(R\$ billion)



Dividends and Share Buyback⁽¹⁾
(R\$ million)



Adjusted EBITDA Margin
(%)

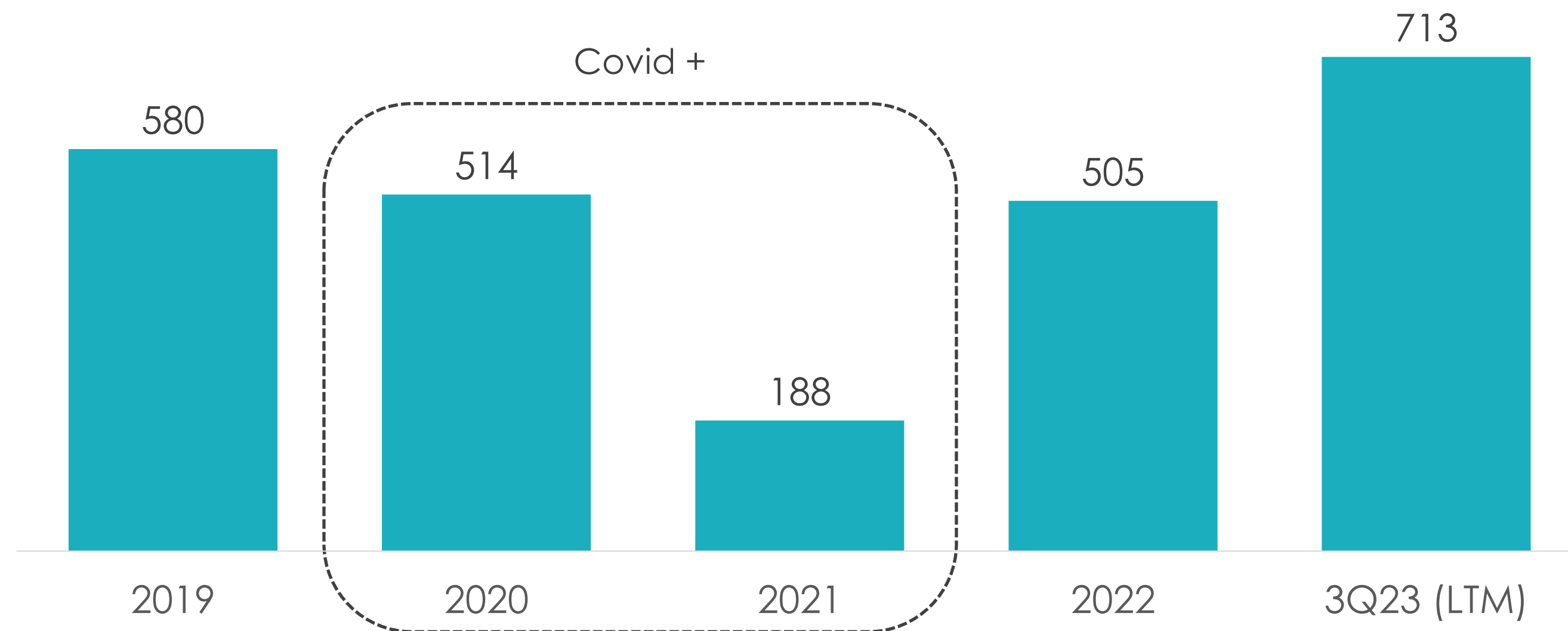


**Payment of Dividends
every year
since the IPO in 2007
Next payment in Dec/2023**

(1) Dividends and share buyback cash.

... and a healthy cash flow stream generation

Recurring Free Cash Flow
(R\$ million)



We have been delivering our promises

What we promised (Adjusted EBITDA)	What we delivered
3Q22 – From -1% to -5% vs 3Q21 ↓	+3% vs. 3Q21
4Q22 – From 10% to 20% vs 4Q21 ↑↑	+19% vs. 4Q21
1Q23 – From 10% to 20% vs 1Q22 ↑↑	+21% vs. 1Q22
2Q23 – From 10% to 20% vs 2Q22 ↑↑	+24% vs. 2Q22
3Q23 – From 10% to 20% vs 3Q22 ↑↑	+14% vs. 3Q22
4Q23 – From 5% to 15% vs 4Q22 ↑↑	...



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

E

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

- More than 800k students impacted by digital contents
- 5 clean energy research projects in 2023
- We joined the public registry of greenhouse gas emissions, with the inventory verified by a third party, and received the Gold Seal of the Brazilian GHG Protocol Program.

S

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

- 2.5k digital education centers spread around the country democratizing access to education
- Over 1.1 million beneficiaries in 2022/2023 with free services provided at the units
- More than 147k students registered on Prisma, a free content platform for the ENEM exam

G

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

- True Corporation, with diluted equity capital and 100% independent directors
- ESG KPI included on our variable compensation program, covering 100% of management team
- Structure dedicated to ESG theme, coordinating cross actions
- Sustainability Report with External assurance

Multi-annual plan with 24 goals in the three dimensions

Our students' profile

- 53% black
- 72% work
- 73% family income below 4x Min Wage
- 73% come from public schools

Our employees' profile

- 55% women. 30% in senior management
- 43% black; 14% in senior management

II YDUQS ESG Forum



YDUQS

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