

EARNINGS RELEASE

4Q24 & 2024

March 17, 2025

YDUQS

YDUQ
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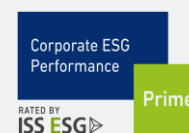
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Rio de Janeiro, March 17th, 2025 - **YDUQS Participações S.A., one of the largest private organizations in the higher education sector in Brazil, presents its results for the 4Q24 and 2024.**

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

March 18th, 2025 | 09:00 a.m. Portuguese with simultaneous translation to English

[Click here for the webinar](#)

March 18th, 2025 | 11:00 a.m. (BRT) – Video conference in English

[Click here for the webinar](#)

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Visit our website: <https://www.yduqs.com.br>

In 2023, we will take advantage of a good market moment to capitalize on previous years' work, reorganize our operations, and strengthen our business portfolio. The "portfolio effect" is students' with protection in downturns, but YDUQS' results in 2023 reminded us how it leverages the business in years of growth. We have grown and established a new level, especially regarding cash generation. We anticipated 2024 would be the first year of a significant growth cycle in profitability and returns for investors, and we delivered exactly that. Last year, we achieved the first set of guidance announced, with results such as adjusted net income of BRL 480 million (+BRL 138 million YoY) and earnings per share of BRL 1.73.

Our central concept is combining strong cash generation and strategic capital allocation. Cash flow attributable to shareholders skyrocketed 438% in one year to BRL 362 million. Regarding capital allocation, we conducted a BRL 300 million share buyback program, with BRL 146 million executed by December 2024 and the other BRL 154 million between January and February 2025, when the program was terminated. We paid dividends (BRL 80 million in 2024, with BRL 150 million proposed for 25), thus maintaining a track record that dates back to the 2007 IPO. In addition, we carried out two more spot-on acquisitions in relevant segments and with excellent multiples. This entire process was conducted in line with a significant improvement in the company's debt (both in leverage and in the debt profile and cost).

This emphasis on value generation allows us to build greater autonomy and freedom in the future and explore strategic opportunities. In addition to financial solidity, at least three other aspects contribute to us being masters of our destiny: A great position in relation to public policies, good use of technology for teaching, and an organization filled with governance and talent.

Today, YDUQS does not depend on public policies for the sector but is very well positioned to continue capturing opportunities. Our business, brand and product portfolios give us the flexibility and scope to explore these opportunities. This competence is expanded by our competence in pricing, marketing and communication, where we are among the most agile and efficient in the country.

Our way of using technology for teaching reinforces this position but goes a little further. On this exact day of the release of the 2024 results – March 17 – we complete five years since the first COVID-19 lockdown. In an operation that took just ten days, we helped more than 200,000 students, study synchronously and remotely in March 2020. Today, we realize that the impact of these years of learning and innovation on teaching was indescribable. During this period, Yduqs consolidated its leadership in quality digital education and became a pioneer in topics such as personalized teaching and academic intelligence. Among the various pieces of evidence of this leap, we recorded students, satisfaction levels in almost all segments and brands in 2024. In Estácio's on-campus teaching, in a clear demonstration that "digital" includes, but is not limited to, distance learning, the jump in NPS was no less than 60 p.p. between 2020 and today.

Last but not least, we continue to invest in agile management, governance, and human capital. This is critical for any organization that seeks to define its own future. We have one of the most robust risk management systems in the country. In 2024, we reiterated our position as the only higher education organization with a "global leader" level in ESG according to MSCI and achieved the most important recognition in people management in the country granted by Exame.

Our foundations remain strong, and we have all the elements aligned to continue delivering this plan, supported by portfolio, technology and high-quality teaching, to generate exceptional value for shareholders, students, teachers, and employees.

Eduardo Parente
CEO of YDUQS

Highlights | Strong cash flow and meeting of net income guidance



R\$51MM
FCFE in 4Q24
(+R\$228MM vs. 4Q23)

R\$1.3 Bi
OCF in 2024
(+16% vs. 2023)

R\$1.8 Bi
Adjusted EBITDA
(+6% vs. 2023)

33.9%
EBITDA margin
(+0.6 p.p. vs. 2023)

R\$300MM in share buyback
Sept/24 - Feb/25
15MM canceled in Mar/25¹



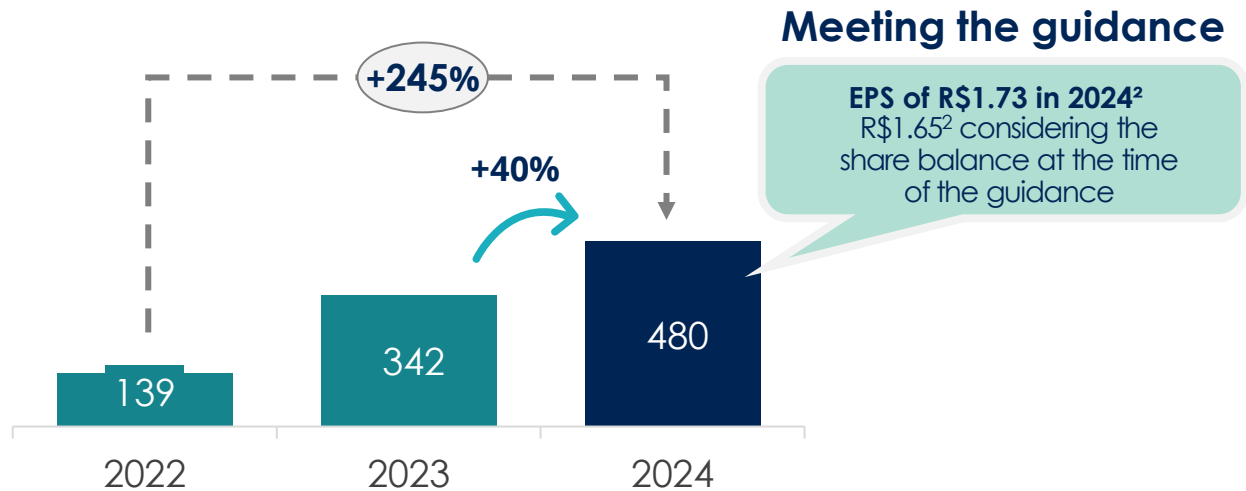
Newton Paiva and Edufor
+10,000 students

+474 new
Medicine seats
in 2024

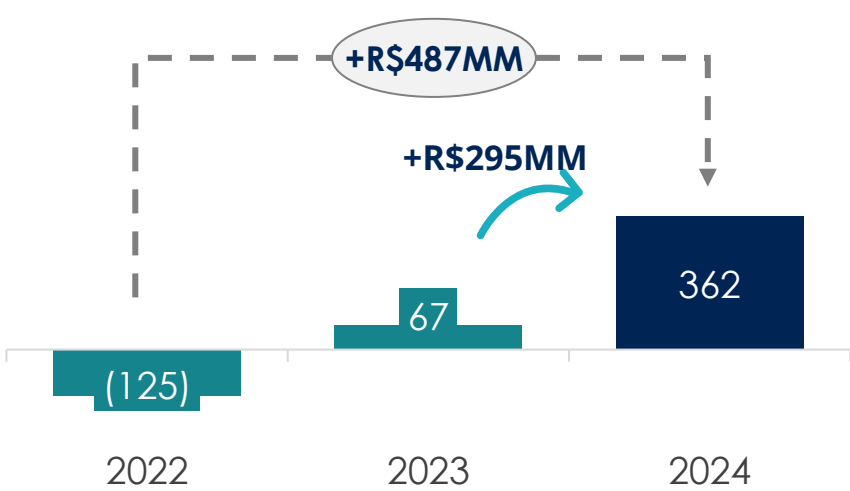


R\$150MM in dividends
proposed for 2025
Every year since the IPO (2007)

Adjusted Net Income
(R\$MM)



Free Cash Flow to Equity
(R\$MM)



(1) In Nov/24, the company had already canceled 20 million shares.
(2) Adjusted EPS = Adjusted net income divided by the total number of shares ex-treasury as of Dec/24: 278 million. EPS of R\$1.65 considers the shares ex-treasury as of May/24 (291 million shares at the time of the guidance release).

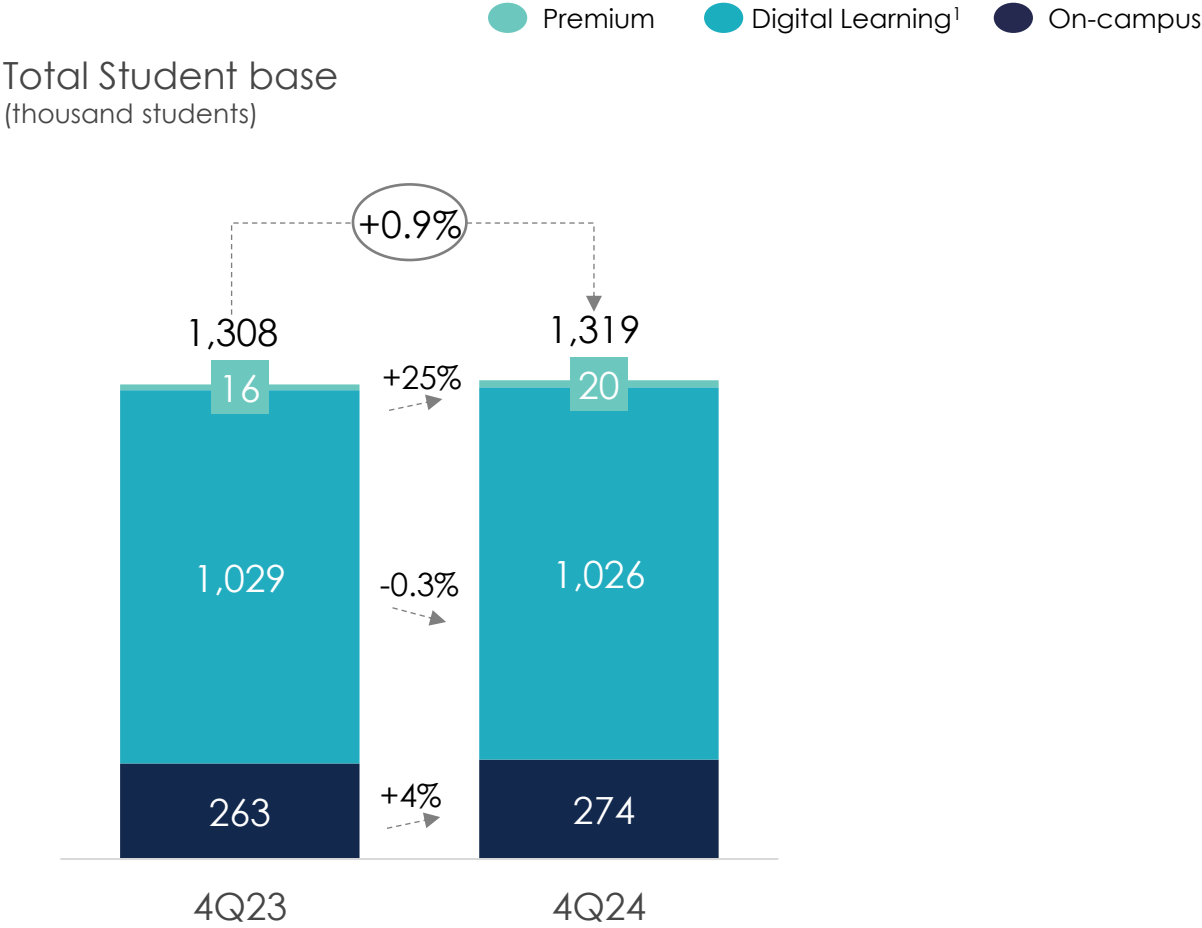
OPERATIONAL
DATA

YDUQS



Total (thousand students)	4Q23	4Q24	Δ %
Total Base	1,308.0	1,319.3	0.9%
On-campus	262.9	273.6	4.1%
Digital Learning(1)	1,029.4	1,026.1	-0.3%
Premium	15.7	19.6	24.9%
FIES	11.4	9.8	-13.7%
DIS	389.2	397.0	2.0%
Digital Learning	277.9	278.5	0.2%
On-campus	111.3	118.5	6.5%
PAR	1.3	0.3	-73.3%
Campi (ex-shared)(2)	103	106	2.9%
On-campus	87	90	3.4%
Premium	21	22	4.8%
Shared with On-campus	5	6	20.0%
DL Centers	2,604	2,532	-2.8%

Total (thousand students)	2H23	2H24	Δ %
Total Intake	209.9	185.3	-11.7%
Premium	2.0	2.0	-0.3%
Digital Learning	154.6	130.9	-15.3%
DIS	96.6	77.4	-19.9%
On-campus	53.3	52.4	-1.7%
DIS	27.5	27.0	-1.6%



The student base for 4Q24, as well as the total number of campuses, reflects the acquisitions of Newton Paiva and Edufor, which occurred during the quarter.

It is important to note that revenue from Newton Paiva was recognized only for the month of December, while revenue from Edufor will be accounted for starting in 2025.

(1) 4Q24 student base considers acquisitions of Newton Paiva and Edufor: 6,900 students On-campus, 3,200 students on Digital Learning and 179 students on Premium (medicine),
(2) Base includes Qconcurso, 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.

Student base (thousand students)	4Q23	4Q24	Δ %
Total Premium	15.7	19.6	24.9%
Medicine	8.7	9.9	13.9%
Undergraduate ¹	8.4	9.6	14.3%
FIES	1.0	1.1	7.9%
Graduate	0.3	0.3	1.1%
IBMEC	7.0	9.7	38.6%
Undergraduate	5.5	6.0	8.8%
FIES	0.2	0.1	-23.6%
Graduate	1.5	3.7	150.0%

Average Ticket ⁽²⁾ (R\$/month)	4Q23	4Q24	Δ %
Medicine Undergraduate	9,981	10,267	2.9%
IBMEC Undergraduate	3,279	3,456	5.4%

AT of Upperclassmen ⁽³⁾ (R\$/month)	4Q23	4Q24	Δ %
Medicine Undergraduate	10,689	11,315	5.9%
IBMEC Undergraduate	3,327	3,648	9.6%

Medicine

This quarter, the Medicine segment once again was notable for its growth potential, reporting a **13.9% expansion in its student base** compared to 4Q23. The growth was driven by **undergraduate performance, which ended the quarter with a 14.3% increase in the base vs. 4Q23**. These variations reflect the maturation of courses, the expansion of authorized seats throughout 2024, a strong enrollment cycle and the acquisition of Edufor at the end of the year, which added 179 students to the medicine undergraduate base.

In 2024, the addition of 356 annual seats was authorized for the undergraduate course in Medicine, of which 216 in 4Q24 (Castanhal: +100; Iguatu: +100; Canindé: +16), with intake cycles beginning in 2025. The 118 seats deriving from the acquisition of Edufor, already operational, were also added to the Medicine portfolio. These developments, which added a total of 474 new seats, increased the Company's annual capacity from 1,586 to 2,060 seats, representing a 30% growth compared to year-end 2023.

On page 31, an analysis is presented showcasing the quality of IDOMED's portfolio through the examples of a mature unit and another in the maturation process. These examples show that, with the right strategy, it is possible to achieve positive results regardless of the region, profile or level of maturity of each unit. .

IBMEC

IBMEC was also a highlight in 4Q24, with **growth of 8.8% vs. 4Q23 in the undergraduate student base**, whose Net Revenue represented approximately 80% of IBMEC's total, with emphasis on the Faria Lima (SP) unit, which showed an increase of 124.8% vs. 4Q23.

The variation of +150% vs. 4Q23 at the graduate level is related to the migration of the IBMEC Online base, previously accounted for in the Lifelong (Digital Learning) segment. Excluding this effect, the period's growth would be 2%.

(1) 4Q24 student base considers acquisitions of Edufor: 174 Undergraduate Medicine students.
(2) Average ticket = Monthly net revenue (quarter/3) divided by the student base. In 4Q24, does not consider the acquisition of Edufor, completed in Dec/24.
(3) Average ticket for upperclassmen for more than one year.

Student base (thousand students)	4Q23	4Q24	Δ %
Total Digital Learning ¹	1,029.4	1,026.1	-0.3%
Undergraduate	500.8	486.0	-2.9%
Digital	425.7	411.6	-3.3%
Flex	75.1	74.4	-0.9%
Lifelong	528.7	540.1	2.2%
Qconcurso	494.5	498.6	0.8%

Average Ticket ² (R\$/month)	4Q23	4Q24	Δ %
Total Undergraduate	229	229	0.0%
Digital Undergraduate	199	200	0.8%
Flex Undergraduate	400	385	-3.5%

AT of Upperclassmen ³ (R\$/month)	4Q23	4Q24	Δ %
Total Undergraduate	268	246	-8.2%

Intake (thousand students)	4Q23	4Q24	Δ %
Total Undergraduate	44.7	41.8	-6.5%
Digital Undergraduate	38.1	36.0	-5.7%
Flex Undergraduate	6.6	5.9	-10.8%

In this quarter, the total student base in the **Digital Learning** segment was in line with 4Q23 (-0.3%), totaling 1,026.1 thousand students, already reflecting the acquisition of Newton Paiva (3,200 students), completed in November 2024.

The 6.5% reduction in undergraduate intake was partially offset by the 67% performance in the renewal rate (+2.4 p.p. vs. 4Q23). This performance reflects the result of actions focused on retention, which aim to improve the student experience, as well as reinforcing the academic quality offered by YDUQS.

As previously disclosed, the 2023 intake campaigns had a higher penetration of fixed-ticket models throughout the course, which negatively impacted **upperclassmen ticket** in 2024 compared to the same period in 2023.

(1) 4Q24 student base considers acquisitions of Newton Paiva: 3,200 students.

(2) Average ticket = Monthly net revenue (quarter/3) divided by the student base. In 4Q24, does not consider the acquisition of Newton Paiva, completed in Nov/24

(3) Average ticket for upperclassmen for more than one year.

Student base (thousand students)	4Q23	4Q24	Δ%
Total On-campus ¹	262.9	273.6	4.1%
Undergraduate	259.9	267.5	2.9%
On-campus	211.0	198.8	-5.8%
FIES	10.2	8.6	-15.7%
Semi on-campus	48.9	68.7	40.6%
Masters/Doctorate and others	3.0	6.1	99.6%

Average Ticket ² (R\$/month)	4Q23	4Q24	Δ%
Total Undergraduate	655	626	-4.5%
On-campus undergraduate	707	700	-1.0%
Semi On-campus undergraduate	431	413	-4.3%

AT of Upperclassmen ³ (R\$/month)	4Q23	4Q24	Δ%
On-campus undergraduate	899	925	3.0%

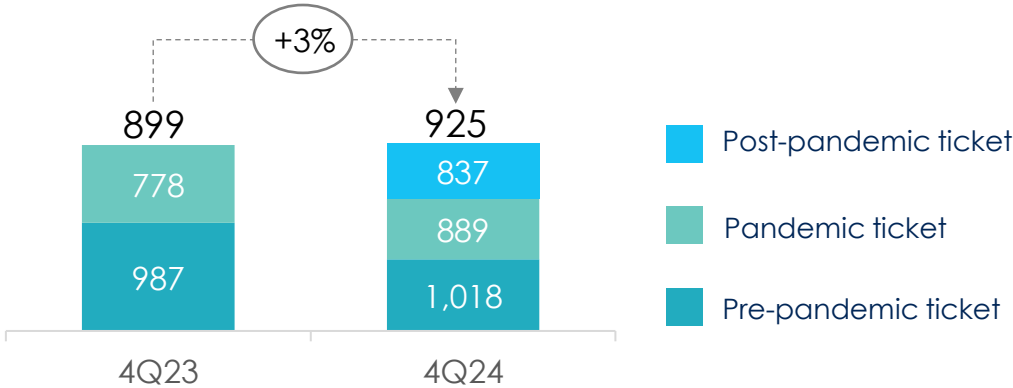
The **On-campus** segment presented, in 4Q24, 4.1% growth in the student base vs. 4Q23, totaling 273,600 students driven by the performance of Semi on-campus intake throughout the year, the maintenance of renewal rates and the acquisitions of Newton Paiva and Edufor, representing an increase of 6,900 students in 4Q24.

The undergraduate student base rose by 2.9% vs. 4Q23, as a result of the **Semi on-campus significant growth (+40.6% vs; 4Q23)**, as a consequence of an excellent intake cycle throughout the year, in addition to the contribution of the modality's offer in the partner centers as of 3Q24.

The **average ticket** this quarter decreased by 4.5% vs. 4Q23. Mainly, this performance was impacted by the increase in the Semi On-campus proportion (+7 p.p. vs.4Q23) in the base and by the reduction in DIS share of revenue (-42.6% vs. 4Q23).

The **monthly-payment undergraduate on-campus upperclassmen's average ticket**, presented an increase of 3.0% vs. 4Q23. This increase in ticket was benefited by the growing share of the post-pandemic students, with higher tuition rates compared to those during the COVID-19 pandemic.

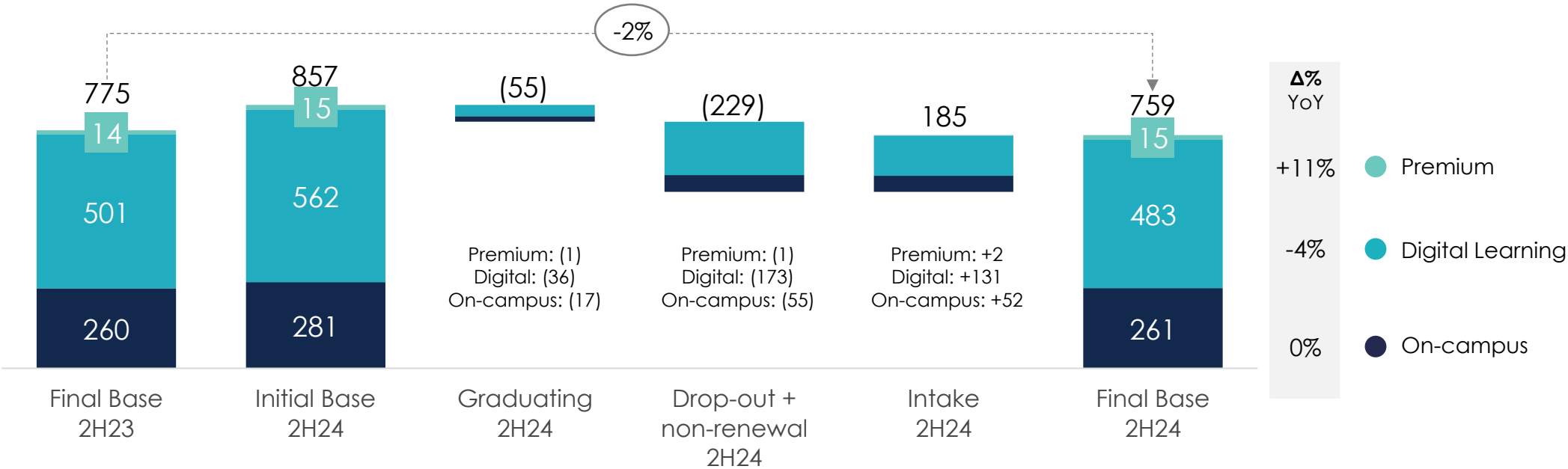
Impact of intake cycles³
(RR\$/month; AT of upperclassmen ex-semi on-campus)



(1) 4Q24 student base considers the acquisitions of Newton Paiva and Edufor: 6,900 students
(2) Average ticket = Monthly net revenue (quarter/3) divided by the student base. In 4Q24, does not consider the acquisition of Newton Paiva and Edufor completed in November and December/24, respectively.
(3) Average ticket for upperclassmen for more than one year, does not consider ProUni and scholarship students.

CHANGES IN THE UNDERGRADUATE BASE 2H24

(thousand students)	Final Base 2H23	Initial Base 2H24		Graduating students 2H24		Drop-out + non-renewal 2H24		Intake 2H24		Final Base 2H24	Δ % 2H24 vs. 2H23
		In thousand	%*	In thousand	%*	In thousand	%*	In thousand	%*		
Undergraduate	775	857	100%	(55)	6%	(229)	27%	185	22%	759	-2%
Premium	14	15	2%	(1)	4%	(1)	7%	2	13%	15	11%
Medicine	8	9	1%	(0)	3%	(0)	5%	1	13%	9	12%
IBMEC	6	6	1%	(0)	5%	(1)	10%	1	12%	6	9%
Digital Learning	501	562	66%	(36)	6%	(173)	31%	131	23%	483	-4%
Digital	426	476	56%	(33)	7%	(146)	31%	111	23%	409	-4%
Flex	75	85	10%	(3)	4%	(27)	32%	20	23%	74	-1%
On-campus	260	281	33%	(17)	6%	(55)	20%	52	19%	261	0%
On-campus	211	220	26%	(16)	7%	(38)	17%	27	12%	193	-9%
Semi on-campus	49	61	7%	(2)	3%	(17)	28%	26	42%	68	38%



• Percentage of the initial base.
Note: Changes in the undergraduate students base, does not consider acquisitions of Newton Paiva and Edufor.

FINANCIAL
DATA

YDUQS



INCOME STATEMENT

(R\$MM)	4Q23	4Q24	Δ%	2023	2024	Δ %
Gross Revenue	2,626.5	2,759.8	5.1%	10,852.2	11,429.2	5.3%
Monthly tuition fees and others	2,626.5	2,759.8	5.1%	10,852.2	11,429.2	5.3%
Deductions from gross revenue	(1,396.8)	(1,493.5)	6.9%	(5,704.6)	(6,077.4)	6.5%
Net Revenue	1,229.7	1,266.3	3.0%	5,147.6	5,351.8	4.0%
Cost of Services	(540.3)	(518.9)	-4.0%	(2,077.3)	(2,086.7)	0.5%
Gross Profit	689.4	747.4	8.4%	3,070.3	3,265.1	6.3%
Gross margin (%)	56.1%	59.0%	3.0 p.p.	59.6%	61.0%	1.4 p.p.
Selling Expenses	(260.8)	(240.5)	-7.8%	(955.1)	(1,055.0)	10.5%
G&A Expenses	(373.4)	(359.0)	-3.9%	(1,311.4)	(1,342.7)	2.4%
Other operating revenue/ expenses	(31.3)	18.2	n.a.	0.8	50.0	6227.4%
(+) Depreciation and amortization	203.0	195.3	-3.8%	785.3	824.6	5.0%
EBITDA	226.9	361.5	59.3%	1,589.8	1,742.1	9.6%
EBITDA margin (%)	18.5%	28.5%	10.1 p.p.	30.9%	32.6%	1.7 p.p.
Financial result	(173.8)	(162.3)	-6.6%	(694.3)	(615.2)	-11.4%
Depreciation and amortization	(203.0)	(195.3)	-3.8%	(785.3)	(824.6)	5.0%
Income tax	23.2	6.7	-71.3%	34.2	28.5	-16.7%
Social contribution	6.4	3.3	-48.8%	10.1	10.4	2.8%
Net Income	(120.3)	13.8	n.a.	154.6	341.2	120.6%
Net margin (%)	n.a.	1.1%	n.a.	3.0%	6.4%	3.4 p.p.
Adjusted Net Revenue¹	1,229.7	1,266.3	3.0%	5,147.6	5,364.3	4.2%
Adjusted EBITDA¹	344.9	395.2	14.6%	1,714.0	1,817.1	6.0%
Adjusted EBITDA margin (%)	28.0%	31.2%	3.2 p.p.	33.3%	33.9%	0.6 p.p.
Adjusted Net Income¹	11.6	61.8	433.3%	342.4	480.0	40.2%
Adjusted Net Income margin (%)	0.9%	4.9%	3.9 p.p.	6.7%	8.9%	2.3 p.p.

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

NET REVENUE (1/2)

(R\$MM)	4Q23	4Q24	Δ %	2023	2024	Δ %
Gross Revenue	2,626.5	2,759.8	5.1%	10,852.2	11,429.2	5.3%
Monthly tuition fees	2,575.9	2,695.7	4.7%	10,657.8	11,193.5	5.0%
Other	50.6	64.0	26.6%	194.4	235.7	21.2%
Deductions from Gross Revenue	(1,396.8)	(1,493.5)	6.9%	(5,704.6)	(6,077.4)	6.5%
Discounts and scholarships	(1,361.3)	(1,460.5)	7.3%	(5,501.9)	(5,881.5)	6.9%
Taxes	(50.0)	(47.3)	-5.5%	(193.7)	(197.1)	1.8%
AVP and other deductions	14.5	14.2	-1.7%	(9.0)	1.1	-112.7%
Net Revenue	1,229.7	1,266.3	3.0%	5,147.6	5,351.8	4.0%
Non-recurring	-	-	n.a.	-	12.5	n.a.
Adjusted Net Revenue¹	1,229.7	1,266.3	3.0%	5,147.6	5,364.3	4.2%
Premium	317.0	376.7	18.8%	1,266.6	1,482.2	17.0%
Medicine	260.5	298.2	14.5%	1,007.0	1,167.6	15.9%
IBMEC	56.5	78.5	38.9%	259.6	314.6	21.2%
Digital Learning	395.1	385.4	-2.5%	1,733.8	1,732.5	-0.1%
Digital	253.9	245.6	-3.3%	1,127.4	1,121.7	-0.5%
FLEX	90.0	86.0	-4.4%	384.9	394.7	2.5%
Lifelong	51.2	53.7	4.9%	221.4	216.0	-2.4%
On-campus	517.6	504.2	-2.6%	2,147.2	2,149.6	0.1%
On-campus	454.4	420.5	-7.5%	1,887.6	1,781.0	-5.6%
Semi on-campus	63.2	83.7	32.5%	259.6	368.6	42.0%
DIS Net Revenue²	55.0	29.4	-46.5%	513.8	538.2	4.7%
Digital undergraduate	44.2	23.2	-47.5%	322.8	314.4	-2.6%
On-campus undergraduate	10.8	6.2	-42.6%	191.0	223.8	17.2%
DIS Net Revenue (% of NOR)	4.5%	2.3%	-2.1 p.p.	10.0%	10.1%	0.1 p.p.

The **diversification of the YDUQS Portfolio**, which brings together leading brands in various learning models, with penetration in different social classes and regions of the country, has allowed the company to generate positive results even in more challenging macroeconomic scenarios.

The **3.0% growth in adjusted net revenue for the quarter vs. 4Q23** is mainly due to the **Premium segment performance (+18.8% vs. 4Q23)**.

Both IDOMED and IBMEC achieved outstanding results within the Premium segment, driven by the maturation of the Medicine courses, the expansion of seats in 2024 and the results of IBMEC undergraduate courses, especially the Faria Lima (SP) campus, which is in the process of maturation and more than doubled its revenue compared to 2023, and Barra (RJ) campus, which together accounting for over 60% of IBMEC's undergraduate revenue growth.

The 46.5% drop in DIS net revenue vs. 4Q23 was primarily caused by a reduction in the Digital segment intake in the period, but also due to less adherence to DIS by students. As a percentage of total revenue, there was a reduction of 2.1 p.p. vs. 4Q23. The lower penetration of DIS represents a short-term decrease in Net Revenue, but improvements in Bad Debt rate in a short and long term.

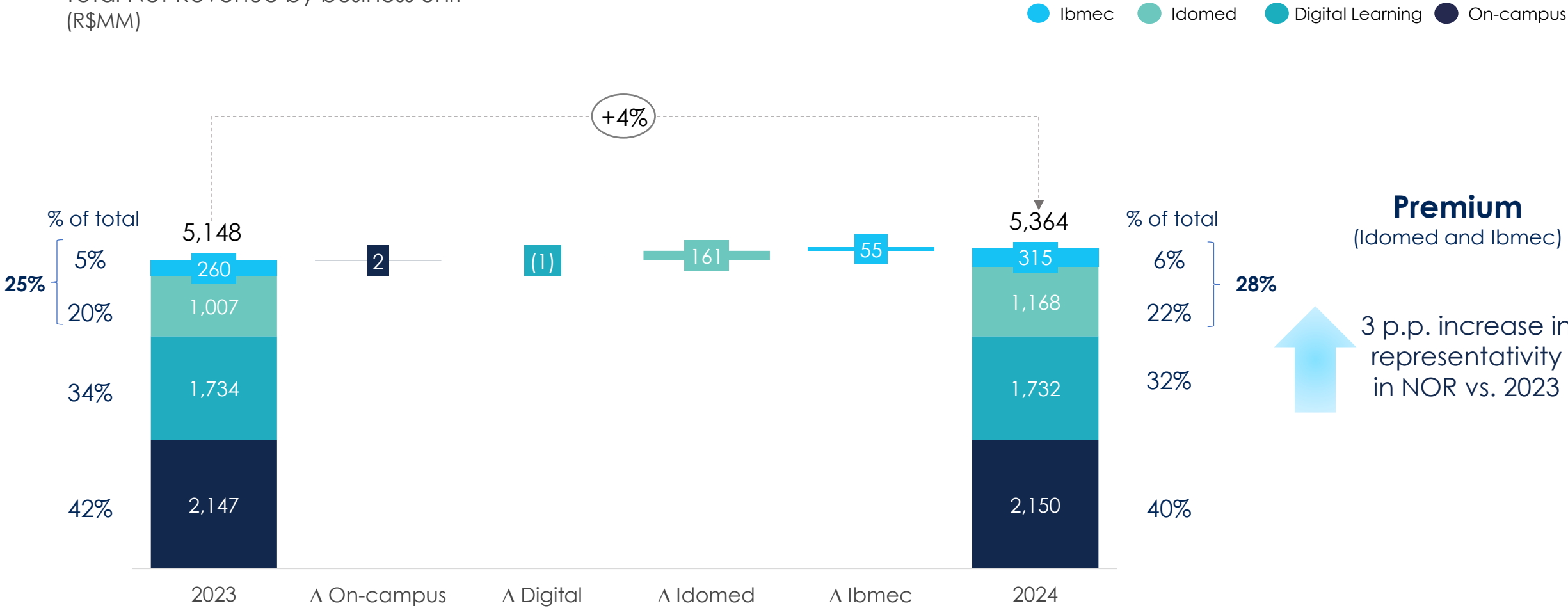
(1) Adjusted by non-recurring items, for more details [click here](#).

(2) Net income in installments.

Note: In 2023, a shifting of Ibmecc's post-graduation revenue between 3Q23 and 4Q23, reducing revenue in 4Q23. In 2024, migration of the Ibmecc online base, previously accounted for in Lifelong (Digital Segment), impacting net revenue.

NET REVENUE (2/2)

Total Net Revenue by business unit ¹
(R\$MM)



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

COST OF SERVICES AND GROSS PROFIT

(R\$MM)	4Q23	4Q24	Δ%	2023	2024	Δ %
Cost of Services	(540.3)	(518.9)	-4.0%	(2,077.3)	(2,086.7)	0.5%
Personnel	(311.8)	(302.9)	-2.9%	(1,215.5)	(1,204.2)	-0.9%
Rent. Municipal Property Tax and Others	(7.1)	(11.7)	64.1%	(39.0)	(46.4)	19.0%
Rent	(88.8)	(92.1)	3.7%	(345.2)	(368.3)	6.7%
Leasing - right of use of properties (IFRS-16)	92.3	91.9	-0.4%	356.1	368.7	3.5%
Other	(10.5)	(11.5)	9.9%	(49.4)	(46.6)	-5.6%
Transfer to Centers (Revenue share)	(76.5)	(70.8)	-7.3%	(266.5)	(278.1)	4.4%
Third-party services	(15.6)	(15.5)	-0.8%	(63.0)	(64.6)	2.4%
Utilities	(15.7)	(15.4)	-2.0%	(52.6)	(54.1)	2.9%
Other costs	(5.7)	(3.1)	-44.9%	(17.0)	(13.8)	-18.6%
Depreciation and amortization	(107.8)	(99.5)	-7.7%	(423.6)	(425.4)	0.4%
Leasing - right of use of properties	(64.2)	(60.8)	-5.3%	(250.3)	(247.9)	-1.0%
Systems, apps and Software	(2.0)	(4.1)	107.5%	(8.6)	(12.6)	46.6%
Improvement to third-party assets	(17.1)	(16.1)	-5.8%	(72.5)	(68.0)	-6.2%
IT equipment	(3.0)	(2.4)	-17.9%	(12.2)	(10.8)	-11.1%
Machinery and equipment	(3.0)	(3.3)	12.7%	(11.9)	(12.2)	2.4%
Other D&A costs	(18.6)	(12.6)	-31.9%	(68.1)	(73.9)	8.5%
Gross profit	689.4	747.4	8.4%	3,070.3	3,265.1	6.3%
Gross margin (%)	56.1%	59.0%	3.0 p.p.	59.6%	61.0%	1.4 p.p.
Non-recurring Cost ¹	22.5	17.7	-21.4%	38.7	31.7	-18.1%
Adjusted Cost of Services (ex-D&A)¹	(410.0)	(401.8)	-2.0%	(1,615.0)	(1,629.6)	0.9%
% of net revenue	33.3%	31.7%	-1.6 p.p.	31.4%	30.4%	-1.0 p.p.
Premium	(104.7)	(107.6)	2.8%	(406.9)	(453.1)	11.4%
Digital Learning	(94.6)	(83.8)	-11.5%	(337.0)	(346.3)	2.8%
On-campus	(210.7)	(210.4)	-0.1%	(871.0)	(830.1)	-4.7%
Adjusted Cost of Personnel¹	(289.4)	(285.3)	-1.4%	(1,176.8)	(1,174.3)	-0.2%
% of net revenue	23.5%	22.5%	-1.0 p.p.	22.9%	21.9%	-1.0 p.p.

The **adjusted cost of services (ex-D&A)** decreased by 2.0% vs. 4Q23, which contributed 1.6 p.p. to the expansion of the EBITDA margin in the period.

The 7.3% drop in **transfers to centers** vs. 4Q23 (-0.6 p.p.), is related to lower intake in the previous semester, which affects the % of transfers to centers in the current semester. In the year, the transfers to centers costs represented 5% of net revenue, in line with 2023.

The **adjusted personnel** line showed a reduction of 1.4% vs. 4Q23, which represented a decrease of 1.0 p.p. as a percentage of net revenue, a result of the restructuring actions implemented over the last few years, mostly in the On-campus segment.

Gross Profit grew 8.4% vs. 4Q23, with a gross margin expansion (+3.0 p.p. vs. 4Q23). This performance reflects the strong revenue growth of the Premium segment combined with the efficiency of the On-campus and Digital Learning segments.

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

SELLING EXPENSES

(R\$MM)	4Q23	4Q24	Δ%	2023	2024	Δ %
Selling Expenses	(260.8)	(240.5)	-7.8%	(955.1)	(1,055.0)	10.5%
Bad Debt	(192.9)	(172.2)	-10.7%	(618.7)	(674.5)	9.0%
Out-of-pocket	(176.1)	(111.4)	-36.7%	(400.1)	(373.3)	-6.7%
Agreements	(23.9)	(28.8)	20.6%	(74.3)	(90.1)	21.1%
PAR ¹	(1.3)	(1.6)	20.5%	(1.0)	(1.7)	66.9%
DIS ¹	8.4	(30.4)	-460.5%	(143.2)	(209.5)	46.3%
Marketing and Sales (M&S)	(67.9)	(68.3)	0.5%	(336.4)	(380.5)	13.1%
Advertising	(41.2)	(43.6)	5.8%	(246.5)	(274.8)	11.5%
Other	(26.8)	(24.7)	-7.7%	(89.9)	(105.6)	17.5%
Non-recurring Selling ²	12.5	-	n.a.	14.1	-	n.a.
Adjusted Selling expenses²	(248.3)	(240.5)	-3.2%	(941.0)	(1,055.0)	12.1%
% of net revenue	20.2%	19.0%	-1.2 p.p.	18.3%	19.7%	1.4 p.p.
Adjusted Bad Debt²	(180.4)	(172.2)	-4.5%	(604.5)	(674.5)	11.6%
% of net revenue	14.7%	13.6%	-1.1 p.p.	11.7%	12.6%	0.8 p.p.
Marketing and Sales (M&S)	(67.9)	(68.3)	0.5%	(336.4)	(380.5)	13.1%
% of net revenue	5.5%	5.4%	-0.1 p.p.	6.5%	7.1%	0.6 p.p.
Bad Debt by BU	(192.9)	(172.2)	-10.7%	(618.7)	(674.5)	9.0%
Premium	(15.4)	(15.7)	2.2%	(43.3)	(39.2)	-9.5%
Digital Learning	(81.7)	(69.1)	-15.4%	(288.1)	(327.0)	13.5%
On-campus	(95.8)	(87.3)	-8.8%	(287.3)	(308.4)	7.3%
Bad Debt by BU (% of NOR)	15.7%	13.6%	-2.1 p.p.	12.0%	12.6%	0.6 p.p.
Premium	4.9%	4.2%	-0.7 p.p.	3.4%	2.6%	-0.8 p.p.
Digital Learning	20.7%	17.9%	-2.7 p.p.	16.6%	18.9%	2.3 p.p.
On-campus	18.5%	17.3%	-1.2 p.p.	13.4%	14.3%	1.0 p.p.

Adjusted selling expenses, benefited by the drop in adjusted Bad Debt, decreased by 3.2% vs. 4Q23, which contributed to the expansion of the EBITDA margin by 1.2 p.p. vs. the same period.

The **4.5% reduction vs. 4Q23 in the adjusted Bad Debt** line primarily was caused by: (i) better collections in the period, (ii) a decline in the digital segment intake in 4Q24, leading to a reduction in the share of total DIS revenue (-46.5% vs. 4Q23); and (iii) renewals performance. **As a percentage of net revenue, there was a reduction of 1.1 p.p. vs. 4Q23** and a slight increase vs. 2023 (+ 0.8 p.p.).

As disclosed in 4Q23, the DIS Bad Debt variation is related to the volume of debt renegotiations with inactive students. When this movement occurs, the provision of the renegotiated amounts passes to the line of agreements. The history of the amount realized in this line can be found in the support spreadsheet ([link](#)).

Among the three segments: (i) Premium, as a percentage of net revenue, decreased 0.7 p.p. vs. 4Q23, reflecting the performance of collections for the period; (ii) in Digital Learning, the drop of 15.4% vs. 4Q23 is mainly due to the lower share of DIS revenue (-47.5% vs. 4Q23); and (iii) in On-campus, the reduction of 8.8% vs. 4Q23 was mostly a result of the reduction in the share of DIS revenue (-42.6% vs. 4Q23) and due to the positive performance in the renewals.

As disclosed throughout 2024, the Company maintained its strategy and took **Marketing and Sales expenses** to the same level as in 4Q23 as a percentage of revenue (-0.1 p.p. vs. 4Q23).

(1) Considers the bad debt of active and inactive students.
(2) Adjusted by non-recurring items, for more details [click here](#).

GENERAL, ADMINISTRATIVE AND OTHER EXPENSES

(R\$MM)	4Q23	4Q24	Δ %	2023	2024	Δ %
G&A Expenses	(373.4)	(359.0)	-3.9%	(1,311.4)	(1,342.7)	2.4%
Personnel	(106.1)	(100.6)	-5.2%	(410.7)	(366.6)	-10.8%
Third-party services	(48.1)	(40.5)	-15.9%	(173.8)	(172.7)	-0.6%
Provision for contingencies	(52.0)	(41.7)	-19.8%	(110.9)	(123.8)	11.6%
Maintenance and repairs	(31.0)	(22.8)	-26.5%	(100.0)	(105.7)	5.7%
Other	(41.0)	(57.6)	40.6%	(154.3)	(174.7)	13.2%
Depreciation and amortization	(95.2)	(95.9)	0.7%	(361.6)	(399.2)	10.4%
Capital gain	(16.0)	(14.3)	-10.9%	(65.1)	(60.3)	-7.4%
Systems, applications and software	(60.5)	(65.8)	8.9%	(227.2)	(263.3)	15.9%
Other D&A expenses	(18.7)	(15.7)	-15.9%	(69.4)	(75.6)	9.0%
Other revenue/ expenses	(31.3)	18.2	n.a.	0.8	50.0	6227.4%
Non-recurring G&A and other ⁽¹⁾	83.0	16.0	-80.7%	71.4	30.8	-56.9%
Adjusted G&A and other Expenses ⁽¹⁾	(226.5)	(228.9)	1.0%	(877.6)	(862.7)	-1.7%
% of net revenue	18.4%	18.1%	-0.3 p.p.	17.0%	16.1%	-1.0 p.p.
Premium	(63.0)	(65.3)	3.6%	(227.3)	(238.2)	4.8%
Digital Learning	(69.2)	(60.8)	-12.1%	(285.2)	(250.5)	-12.2%
On-Campus	(94.3)	(102.7)	9.0%	(365.1)	(374.3)	2.5%
Adjusted Personnel expenses ⁽¹⁾	(106.1)	(98.5)	-7.2%	(410.3)	(362.1)	-11.7%
% of net revenue	8.6%	7.8%	-0.9 p.p.	8.0%	6.8%	-1.2 p.p.

Adjusted General, Administrative and other expenses (ex-D&A) contributed 0.3 p.p. to the expansion of the EBITDA margin vs. 4Q23.

Among the reductions presented in the period, it is worth mentioning: (i) the decrease of 7.2% vs. 4Q23 in the **adjusted personnel** line, as a result of efficiency gains in the structure and a lower variable remuneration; (ii) the **provision for contingencies** line, which was down by 19.8% vs. 4Q23, resulting from the new risk assessment criteria that generated an increase of R\$45MM in 4Q23, classified as non-recurring in the period ([more details in the 4Q23 release](#)); and (iii) the increase of 40.6% in the line for **other expenses**, impacted by the contractual termination fine of the Ibmec campus located in Rio de Janeiro city in the amount of R\$12.7MM, classified as non-recurring. The contractual termination of the campus is the result of the Company's strategy to relocate Ibmec in the South Zone of Rio de Janeiro, attracting even more students to the brand.

The variation in the line of **other income/expenses** is a result of the write-off of the book value related to the sale of two properties in 2023, whose impact was not reflected in the cash balance in that period.

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

NON-RECURRING EFFECTS

Classification	Account	Line	Description	4Q23	4Q24	2023	2024
Rio Grande do Sul ¹	Revenue	Deductions	Exemption from monthly fees for one month	-	-	-	12.5
	Cost	Transfer to Centers	Transfer to centers regarding the monthly fees exempted for one month	-	0.1	-	1.8
Operational Efficiency	Cost	Personnel	Faculty restructuring	22.5	17.6	38.7	29.9
	Expenses	Personnel	Restructuring of corporate	-	2.1	0.4	4.4
	Expenses	Other expenses	Contractual fines due to the return of properties and others	2.4	13.9	16.2	26.3
Selling assets	Expenses	Other revenue/ expenses	Write-off of selling assets	35.2	-	35.2	-
M&A	Expenses	Bad Debt and Other	Write-off of the difference in the account receivable from past acquisitions	12.5	-	14.1	-
	Expenses	Other revenue/ expenses	Write-off of amounts payable from past acquisitions	-	-	(25.9)	-
Contingencies	Expenses	Provision for contingencies	Implementation of new risk assessment criteria for legal proceedings	45.4	-	45.4	-
NEGATIVE IMPACT ON EBITDA (R\$MM)				117.9	33.7	124.2	74.9
Financial Result	-	-	Write-off of agreements receivable from acquired companies	-	-	-	5.0
D&A	-	-	Capital gain from acquisitions	16.0	14.3	65.1	60.3
Tax	-	-	Income tax and social contribution	(2.1)	-	(1.5)	(1.4)
NEGATIVE IMPACT ON NET INCOME (R\$MM)				131.8	48.0	187.7	138.8

(1) The amount refers to a one-month tuition fee exception for students in Rio Grande do Sul, due to the floods that hit the state in April 2024.

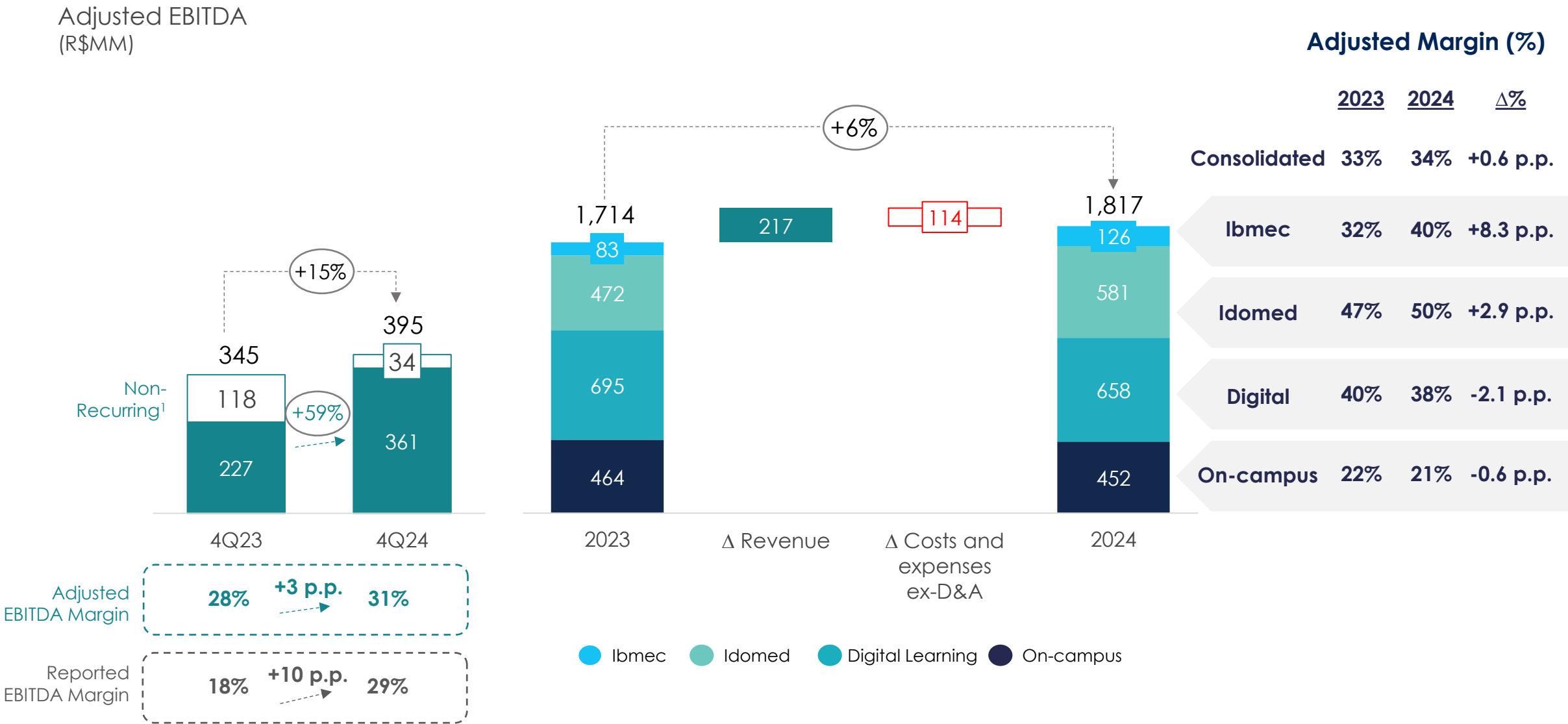
EBITDA AND MARGIN (1/2)

(R\$MM)	4Q23	4Q24	Δ %	2023	2024	Δ %
Net Revenue	1,229.7	1,266.3	3.0%	5,147.6	5,351.8	4.0%
Costs and Expenses	(1,205.8)	(1,100.1)	-8.8%	(4,343.0)	(4,434.3)	2.1%
(+) Depreciation and amortization	203.0	195.3	-3.8%	785.3	824.6	5.0%
EBITDA	226.9	361.5	59.3%	1,589.8	1,742.1	9.6%
EBITDA margin (%)	18.5%	28.5%	10.1 p.p.	30.9%	32.6%	1.7 p.p.
Non-recurring items	117.9	33.7	-71.4%	124.2	74.9	-39.7%
Adjusted EBITDA	344.9	395.2	14.6%	1,714.0	1,817.1	6.0%
Adjusted EBITDA margin(%)	28.0%	31.2%	3.2 p.p.	33.3%	33.9%	0.6 p.p.
Idomed (Medicine)	115.9	145.2	25.3%	471.9	580.8	23.1%
Adjusted EBITDA margin(%)	44.5%	48.7%	4.2 p.p.	46.9%	49.7%	2.9 p.p.
Ibmec	12.2	31.3	156.0%	82.9	126.5	52.5%
Adjusted EBITDA margin(%)	21.7%	39.9%	18.3 p.p.	31.9%	40.2%	8.3 p.p.
Digital Learning	128.3	147.0	14.6%	695.1	658.0	-5.3%
Adjusted EBITDA margin(%)	32.5%	38.1%	5.7 p.p.	40.1%	38.0%	-2.1 p.p.
On-Campus	88.5	71.4	-19.3%	464.0	451.7	-2.7%
Adjusted EBITDA margin(%)	17.1%	14.2%	-2.9 p.p.	21.6%	21.0%	-0.6 p.p.
IFRS 16 Effect	93.6	93.5	-0.1%	361.4	374.7	3.7%
Adjusted EBITDA ex-IFRS 16	251.3	301.7	20.1%	1,352.6	1,442.3	6.6%
Adjusted EBITDA margin(%)	20.4%	23.8%	3.4 p.p.	26.3%	26.9%	0.6 p.p.
EBITDA ex-IFRS 16	133.3	268.0	101.0%	1,228.4	1,367.4	11.3%
EBITDA margin (%)	10.8%	21.2%	10.3 p.p.	23.9%	25.6%	1.7 p.p.

In 4Q24, **adjusted EBITDA was R\$395.2MM, up 14.6%** and an **EBITDA margin expansion of 3.2 p.p. vs. 4Q23**. It is important to highlight the reduction of 71.4% vs. 4Q23 in non-recurring items. In the year, the **adjusted EBITDA reached R\$1,817.1MM, reflecting an increase of 6.0% vs. 2023**, with margin +0.6 p.p. vs. 2023.

In the segment view:

- **Idomed:** presented an adjusted EBITDA margin expansion of 4.2 p.p. vs. 4Q23, mainly due to strong revenue growth (+14.5% vs. 4Q23) and the costs efficiency.
- **IBMEC:** recorded an expansion of 18.3 p.p. vs. 4Q23 in the adjusted EBITDA margin, presenting as main contributions to this result the performances of the undergraduate courses of Faria Lima (SP) and Barra da Tijuca (RJ) campuses. In addition, the line benefited from the impact of the migration of the IBMEC Online base (R\$6MM in the quarter), previously accounted in Lifelong (Digital Learning segment) and the accounting adjustment in graduate courses revenue made in 3Q23 and 4Q23.
- **Digital Learning:** presented growth of 14.6% vs. 4Q23 in Adjusted EBITDA. This increase was benefited by the lower share of transfers to centers, by the reduction in Bad Debt and personnel expenses, leading to lower costs and expenses. These movements more than offset the drop in revenue, leading to an increase of 5.7 p.p. vs. 4Q23 in adjusted EBITDA margin.
- **On-campus:** the pressure of 2.9 p.p. vs. 4Q23 in the adjusted EBITDA margin was due to the decline in revenue, impacted by the intake performance and the lower share of DIS revenue. This effect was partially offset by efficiency gains in costs and expenses, especially personnel, with a reduction in variable remuneration and structure optimizations.



Adjusted Margin (%)

	2023	2024	Δ%
Consolidated	33%	34%	+0.6 p.p.
Ibmec	32%	40%	+8.3 p.p.
Idomed	47%	50%	+2.9 p.p.
Digital	40%	38%	-2.1 p.p.
On-campus	22%	21%	-0.6 p.p.

(1) Non-recurring amounts, for more details [click here](#).

(R\$MM)	4Q23	4Q24	Δ %	2023	2024	Δ %
EBITDA	226.9	361.5	59.3%	1,589.8	1,742.1	9.6%
Financial Result	(173.8)	(162.3)	-6.6%	(694.3)	(615.2)	-11.4%
Financial Revenue	39.6	35.7	-9.8%	200.4	177.9	-11.2%
Fines and interest charged	9.2	14.2	53.9%	56.0	75.3	34.5%
Financial Investments	35.5	22.7	-36.0%	142.9	83.3	-41.7%
(-) PIS and COFINS ¹	(5.8)	(6.9)	18.1%	(26.6)	(20.4)	-23.5%
Inflation adjustments	(0.0)	3.3	n.a.	25.5	23.6	-7.5%
Others	0.7	2.3	243.9%	2.7	16.1	505.6%
Financial Expenses	(219.2)	(196.4)	-10.4%	(894.8)	(794.6)	-11.2%
Interest and financial charges	(126.4)	(107.9)	-14.6%	(546.1)	(426.6)	-21.9%
Financial discounts	(22.5)	(18.4)	-18.2%	(77.1)	(79.3)	2.9%
Bank expenses	(1.9)	(1.5)	-22.3%	(9.3)	(6.0)	-35.8%
Interest on leasing	(41.4)	(42.0)	1.3%	(154.1)	(163.5)	6.1%
Private Financing Expenses	(1.5)	(13.2)	800.0%	(29.1)	(46.9)	61.2%
Others	(25.7)	(13.5)	-47.3%	(79.1)	(72.2)	-8.7%
Swap Net Effect	5.9	(1.6)	n.a.	0.1	1.4	1109.9%

The search for efficiencies combined with the Company's financial discipline were reflected, once again, in the financial result. In 4Q24, the Company reported a **reduction of 6.6% vs. 4Q23 and 11.4% vs. 2023**. The main factors that influenced the result were:

- Efforts related to collection continue, which benefited the interest and taxes line by R\$5.0MM in 4Q24 and R\$19.3MM in 2024. In expenses, the financial discount line presented a reduction of R\$4.1MM vs. 4Q23, even considering the seasonal effects (odd quarters report higher collections due to the renewals effect).
- The drop of R\$18.4MM vs. 4Q23 and R\$119.4MM vs. 2023 in interests and taxes is a result of a 0,51 p.p debt spread reduction, ending the quarter at CDI+ 1.17%, and the drop of Selic compared to 4Q23.
- The increase in expenses with private financing was due to the maturation of the financed student base, which extends the payment term and, consequently, the financial cost.
- The positive variations mentioned above offset the negative impact of the reduction in financial investments (-R\$12.8MM vs. 4Q23).

After the change to Hedge Accounting last quarter, the net effect of the swap on the result tends to zero.

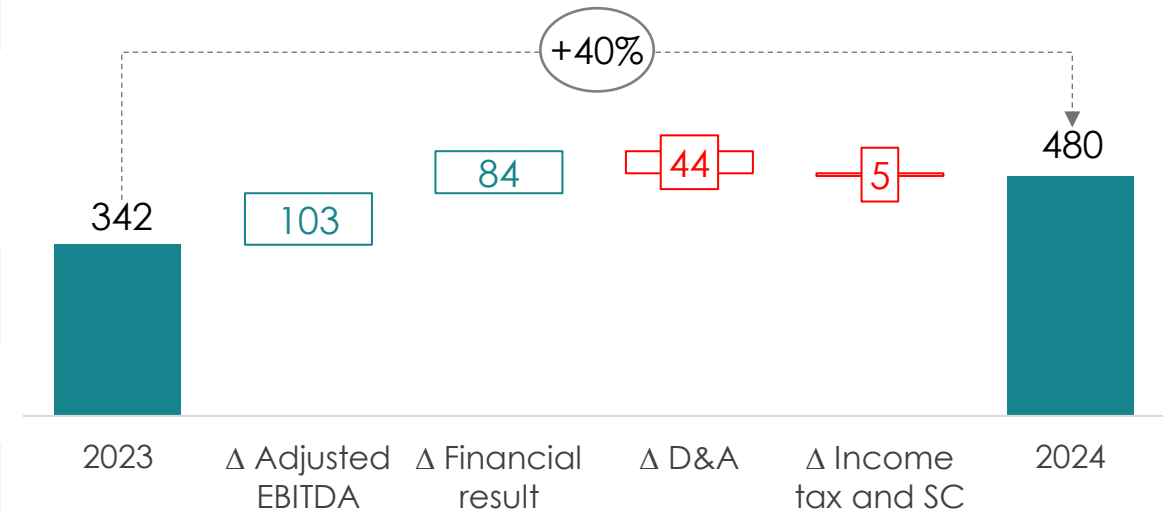
(1) It refers to charges on financial income and JCP (Interest on Equity).

(R\$MM)	4Q23	4Q24	Δ %	2023	2024	Δ %
EBITDA	226.9	361.5	59.3%	1,589.8	1,742.1	9.6%
Financial Result	(173.8)	(162.3)	-6.6%	(694.3)	(615.2)	-11.4%
Depreciation and amortization	(203.0)	(195.3)	-3.8%	(785.3)	(824.6)	5.0%
Profit before taxes	(149.9)	3.8	n.a.	110.3	302.3	174.1%
Income tax	23.2	6.7	-71.3%	34.2	28.5	-16.7%
Social Contribution	6.4	3.3	-48.8%	10.1	10.4	2.8%
Net Income	(120.3)	13.8	n.a.	154.6	341.2	120.6%
Net margin (%)	n.a.	1.1%	n.a.	3.0%	6.4%	3.4 p.p.
Net Income ex-IFRS 16	(108.0)	23.5	n.a.	198.6	379.5	91.1%
Net margin (%)	n.a.	1.9%	n.a.	3.9%	7.1%	3.2 p.p.
Adjusted Net Income ⁽¹⁾	11.6	61.8	433.3%	342.4	480.0	40.2%
Adjusted net margin (%)	0.9%	4.9%	3.9 p.p.	6.7%	8.9%	2.3 p.p.
Adjusted Net Income ⁽¹⁾ ex-IFRS 16	23.9	71.5	199.6%	386.3	518.3	34.1%
Adjusted net margin (%)	1.9%	5.6%	3.7 p.p.	7.5%	9.7%	2.2 p.p.
EPS (R\$) ⁽²⁾	0.04	0.21	433.3%	1.18	1.65	40.0%

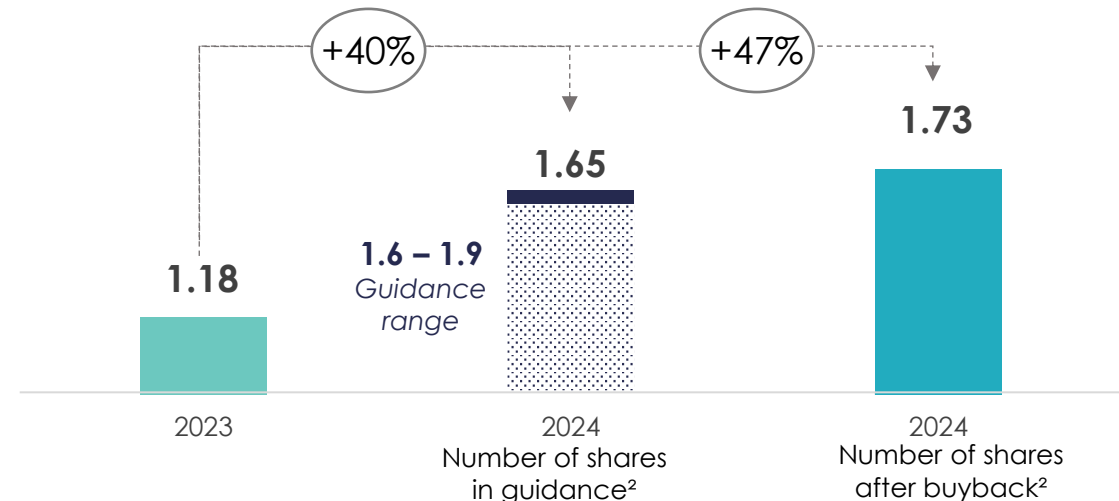
In 4Q24, disregarding non-recurring effects ([page 18](#)), which decreased 64% vs. 4Q23, **adjusted net income grew 433.3% vs. 4Q23**. This performance reflects the Company's efforts to reduce costs and expenses, boost EBITDA, and seek efficiencies in financial results ([page 21](#)). Additionally, the 3.8% reduction (vs. 4Q23) in the depreciation and amortization line also benefited profit in the period.

For the year, adjusted net income increased 40.2% vs. 2023, with an expansion of 2.3 p.p. in the adjusted net margin vs. 2023. With this result, net earnings per share (EPS) in 2024 was R\$1.73². Considering the number of shares at the time of disclosure of the guidance, the Company recorded an EPS of R\$1.65², delivering the guidance for 2024.

Adjusted Net Income¹
(R\$MM)



Earnings Per Share²
(R\$/share)



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

(2) EPS: (Adjusted Net Income)/(Number of shares outstanding). At the end of 2024, the company held 278 million shares outstanding. In May/24, when the guidance was disclosed, the outstanding balance was 291 million shares.

ACCOUNTS RECEIVABLE

(R\$MM)	4Q23	3Q24	4Q24	Δ% vs. 4Q23	Δ% vs. 3Q24
Monthly tuition fees received	1,632.3	1,739.7	1,724.0	5.6%	-0.9%
Out-of-Pocket	1,195.4	1,096.5	1,253.0	4.8%	14.3%
DIS (Inactive)	234.0	285.2	317.1	35.5%	11.2%
PAR	45.2	31.4	22.9	-49.3%	-27.0%
DIS	391.8	611.8	448.1	14.4%	-26.8%
Exchange Deals	28.7	35.8	40.2	40.1%	12.3%
FIES	83.2	63.1	65.7	-21.0%	4.1%
Other	425.7	472.2	412.1	-3.2%	-12.7%
Credit Cards to be received	194.7	200.3	164.3	-15.6%	-18.0%
Agreements	231.0	271.9	247.8	7.3%	-8.9%
Gross Accounts Receivable	2,169.9	2,310.7	2,242.0	3.3%	-3.0%
Bad Debt	(722.4)	(833.6)	(776.3)	7.5%	-6.9%
Out-of-Pocket ¹	(629.6)	(710.0)	(684.6)	8.7%	-3.6%
DIS (Inactive)	(145.2)	(241.1)	(205.1)	41.3%	-14.9%
Agreements	(81.0)	(95.2)	(104.2)	28.7%	9.4%
PAR (50%)	(19.2)	(13.6)	(9.7)	-49.5%	-28.5%
DIS (20%)	(73.6)	(110.1)	(82.0)	11.4%	-25.5%
Amounts to be identified	(7.5)	(5.6)	(3.2)	-57.1%	-43.2%
Adjustment to present value (APV)²	(47.1)	(54.8)	(40.6)	-13.7%	-25.9%
DIS APV	(32.9)	(50.6)	(37.0)	12.4%	-26.8%
Net Accounts Receivable	1,392.9	1,416.7	1,421.9	2.1%	0.4%

In 4Q24, **gross accounts receivable** increased 3.3% vs. 4Q23, the lines referring to DIS represent the main factor of this movement.

The 35.5% increase vs. 4Q23 in the **DIS accounts receivable (Inactive)** is directly related to the strong intake of 2023, impacting this line in the period of evasion. On the other hand, the increase in the **DIS accounts receivable (Active)**, of 14.4% vs. 4Q23, is related to the growth in DIS revenue in the first nine months of 2024 compared to the same period in 2023. As from 4Q24, it's possible to observe the reduction of DIS revenue.

For its part, the receivable of **credit cards** line showed a reduction of 15.6% vs. 4Q23, as a result of the Company's new policy that reduced the maximum number of installments on cards. This and other actions in line with the Company's strategy of evolving the collection process contributed to a reduction in the average receivables period. It is important to note that there was no reduction in the volume of credit card receivables.

Since 2Q24, the Company opened a Bad Debt line referring to debt renegotiation agreements, regardless of the payment class. Previously, this amount was reported in the monthly payees line. Growth this quarter (vs. 4Q23) is due to aging of the agreements in the portfolio, reaching higher provision levels. However, the agreements accounts receivable does not grow at the same rate, due to more efficient collections and a greater volume of cash agreements.

Net accounts receivable ended 4Q24 with a slight increase, up by 2.1% vs. 4Q23, the result of better collections performance.

(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 NTN-2026.

DAYS SALES OUTSTANDING

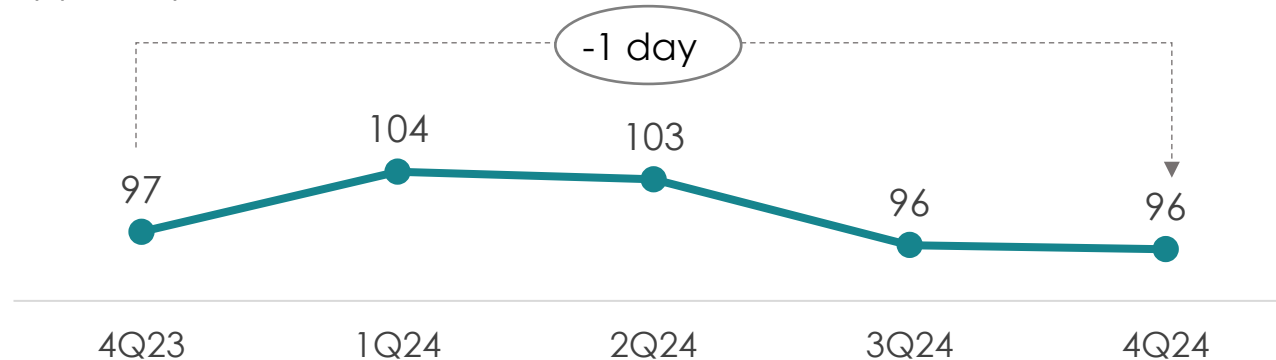
(R\$MM)	4Q23	3Q24	4Q24	Δ% vs. 4Q23	Δ% vs. 3Q24
Net accounts receivables	1,392.9	1,416.7	1,421.9	2.1%	0.4%
Net Revenue Annualized	5,150.0	5,315.2	5,351.8	3.9%	0.7%
Days Sales Outstanding DSO (days)	97	96	96	-1.8%	-0.3%
FIES net accounts receivable	83.2	63.1	65.7	-21.0%	4.1%
FIES Revenue (12 months)	227.6	224.2	237.5	4.3%	5.9%
FGEDUC Deductions (12 months)	(82.7)	(64.6)	(75.1)	-9.1%	16.3%
Taxes (12 months)	(8.4)	(8.0)	(8.2)	-2.2%	2.1%
FIES Net Revenue (12 months)	136.6	151.6	154.2	12.9%	1.7%
FIES DSO (days)	219	150	153	-30.0%	2.4%
Ex-FIES net accounts receivable	1,309.8	1,353.6	1,356.2	3.5%	0.2%
Ex-FIES net revenue (12 months)	5,013.5	5,163.6	5,197.6	3.7%	0.7%
Ex-FIES DSO (days)	94	94	94	-0.1%	-0.5%

In 4Q24, the Company's **DSO** totaled 96 days, stabilizing at lower levels compared to the first semester, resulted from the constant evolution in the Company's collection processes.

The Company's efforts are reflected not only in the DSO, but also in the Company's consolidated financial result, which benefits from the higher collection of fines an interests, as well as the lower discounts.

FIES DSO: the reduction of 66 days was caused by public transfers seasonality.

Days Sales Outstanding
(DSO) (# days)



AGING AND CHANGES IN ACCOUNTS RECEIVABLE

Aging of Total Gross Accounts Receivable ⁽¹⁾

(R\$MM)	4Q23	4Q24	Δ%	Vertical Analysis	
				4Q23 (%)	4Q24 (%)
FIES	83.2	65.7	-21.0%	4%	3%
Not yet due	918.2	855.3	-6.8%	42%	38%
Overdue up to 30 days	279.9	315.7	12.8%	13%	14%
Overdue from 31 to 60 days	134.8	135.5	0.5%	6%	6%
Overdue from 61 to 90 days	138.8	136.3	-1.8%	6%	6%
Overdue from 91 to 180 days	248.3	237.1	-4.5%	11%	11%
Overdue more than 180 days	366.7	496.3	35.4%	17%	22%
Gross accounts receivables	2,169.9	2,241.9	3.3%	100%	100%

Aging of Agreements Receivable ⁽²⁾

(R\$MM)	4Q23	4Q24	Δ%	Vertical Analysis	
				4Q23 (%)	4Q24 (%)
Not yet due	90.8	88.9	-2.1%	39%	36%
Overdue up to 30 days	19.6	21.3	8.9%	8%	9%
Overdue from 31 to 60 days	20.1	20.6	2.3%	9%	8%
Overdue from 61 to 90 days	21.3	21.0	-1.4%	9%	8%
Overdue from 91 to 180 days	35.7	38.7	8.5%	15%	16%
Overdue more than 180 days	43.6	57.3	31.5%	19%	23%
Agreements receivable	231.0	247.8	7.3%	100%	100%

FIES: Changes in Accounts Receivable

(R\$MM)	4Q23	4Q24	Δ%
Opening balance	70.4	63.1	-10.4%
FIES revenue	48.0	50.7	5.7%
Payment of Taxes	(0.2)	-	n.a.
Buyback FIES	(35.0)	(48.1)	37.5%
Closing balance	83.2	65.7	-21.0%

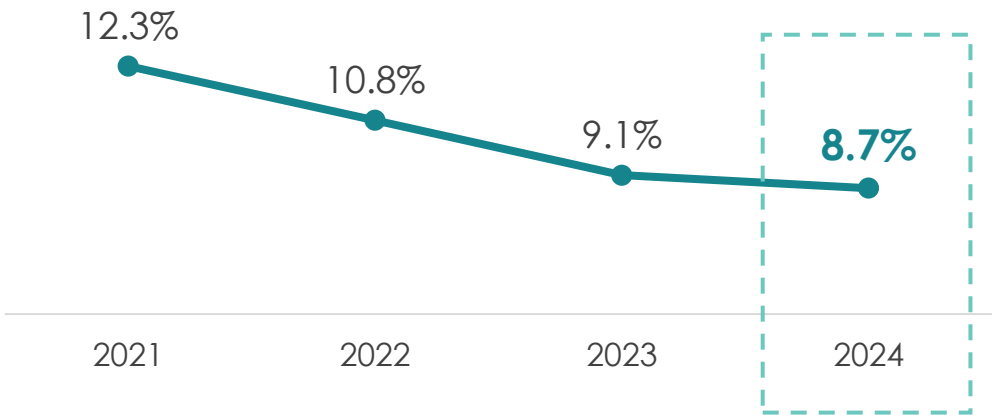
(1) Amounts overdue for more than 360 days are written off from Accounts Receivable up to the limit of the allowance for doubtful accounts.

(2) Excludes credit card agreements.

(R\$MM)	4Q23	4Q24	Δ %	2023	2024	Δ %
Total Capex	135.0	138.1	2.3%	470.4	467.7	-0.6%
Digital Transformation + IT	73.4	69.8	-4.8%	288.3	286.6	-0.6%
Maintenance and Efficiency	43.1	47.4	10.1%	124.5	133.0	6.8%
Expansion	18.6	20.9	12.7%	57.6	48.0	-16.6%

% of Net Revenue						
Total Capex	11.0%	10.9%	-0.1 p.p.	9.1%	8.7%	-0.4 p.p.
Digital Transformation + IT	6.0%	5.5%	-0.5 p.p.	5.6%	5.3%	-0.3 p.p.
Maintenance and Efficiency	3.5%	3.7%	0.2 p.p.	2.4%	2.5%	0.1 p.p.
Expansion	1.5%	1.7%	0.1 p.p.	1.1%	0.9%	-0.2 p.p.

CAPEX
(evolution as a % of revenue)



The Company closed 2024 meeting its Capex guidance, reporting **R\$467.7MM**, in line with 2023. Capex in 2024 represented **8.7% of net revenue** for the period (-0.4 p.p. vs. 2023)).

This result corroborates the Company's commitment to **stabilize Capex as a percentage of revenue between 7% and 8%**, as early as 2025.

- **Digital Transformation + IT:** throughout 2023, structuring investments were made in technology, enabling the expansion of the Company's digital transformation in 2024. That year, the Company also made significant investments in content production, driving efficiency in 2024 and consequently reducing investments in this class.
- **Maintenance and Efficiency:** In 2024, the Company increased investments in this line by 6.8% with the goal to make the units more efficient in terms of expenses, while ensuring the quality promised to the student.
- **Expansion:** The Company has adopted a more judicious approach in the expansion of existing and new units, investing in the maturation of courses already implemented and in the creation of courses in strategic units. The investments needed to integrate the acquisitions of 4Q24 (Newton Paiva and Edufor) are expected in 2025.

CASH FLOW STATEMENT (1/2)

(R\$MM)	4Q23	4Q24	Δ %	2023	2024	Δ %
Adjusted EBITDA ex IFRS 16	251.3	301.7	20.1%	1,352.6	1,442.3	6.6%
Non-recurring	(117.9)	(33.7)	-71.4%	(124.2)	(74.9)	-39.7%
EBITDA ex-IFRS 16	133.3	268.0	101.0%	1,228.4	1,367.4	11.3%
Working capital variation	(33.3)	63.3	n.a.	(89.1)	(67.6)	n.a.
receivables	12.6	31.6	151.4%	(195.5)	1.1	n.a.
accounts payable	(126.6)	(3.2)	-97.5%	28.9	(32.8)	n.a.
others	80.7	34.9	-56.8%	77.5	(35.9)	n.a.
Taxes (IT/SC)	(15.9)	(4.1)	-74.2%	(57.3)	(40.2)	-29.8%
Operating Cash Flow (OCF)	84.1	327.2	289.1%	1,082.0	1,259.6	16.4%
Capex	(135.0)	(138.1)	2.3%	(470.4)	(467.6)	-0.6%
Acquisition of property and equipment	(46.8)	(53.6)	14.5%	(136.8)	(137.4)	0.4%
Acquisition of intangible assets	(88.2)	(84.6)	-4.1%	(333.6)	(330.3)	-1.0%
(=) Free Cash Flow	(50.9)	189.1	n.a.	611.6	791.9	29.5%
Financial results	(126.5)	(138.1)	9.2%	(544.3)	(429.5)	-21.1%
(=) Free cash flow to equity (FCFE)	(177.4)	51.0	n.a.	67.4	362.5	438.1%
Capitation / debt amortization	(224.6)	298.2	n.a.	(48.7)	329.7	n.a.
M&A	(1.2)	(106.9)	8686.4%	(25.7)	(116.9)	355.7%
Dividends paid	(80.0)	(0.0)	-100.0%	(80.8)	(80.6)	-0.2%
Buyback and Others	0.0	(70.2)	n.a.	0.3	(146.1)	n.a.
(=) Net cash generation	(483.2)	172.1	n.a.	(87.4)	348.6	n.a.
Cash at the beginning of the year	1,181.6	874.9	-26.0%	785.8	698.4	-11.1%
Cash at the end of the year	698.3	1,046.9	49.9%	698.3	1,046.9	49.9%
OCF/ EBITDA ex-IFRS 16	63.1%	122.1%	59.0 p.p.	88.1%	92.1%	4.0 p.p.

Operating cash flow (OCF) totaled R\$327.2MM in 4Q24, an increase of 289.1% vs. 4Q23, with a conversion of 122.1% (+59.0 p.p. vs. 4Q23). The expansion of OCF was driven by several factors: (i) a 101.0% increase in EBITDA ex-IFRS-16; (ii) a 74.2% reduction in taxes, resulting from the Company's efforts to improve efficiency in this area; and (iii) most notably, working capital variation, which was a key highlight of 4Q24. The main factors that resulted in the variation of R\$63.3MM in working capital were:

- Positive variation in receivables, a consequence of the more efficient collection of fines and interest payments, and the lower share of DIS revenue;
- Reduction of the accounts payable impacts vs. 4Q23, due to a more efficient management of supplier contracts and negative one-offs in 4Q23.
- In 4Q23, the Other line benefited from non-cash effects, including: (i) the write-off of the book value related to the sale of two properties; and (ii) a higher provision for contingencies following the adoption of new risk assessment criteria. Both are non-recurring items. More details were released in the [4Q23 release](#).

CASH FLOW STATEMENT (2/2)

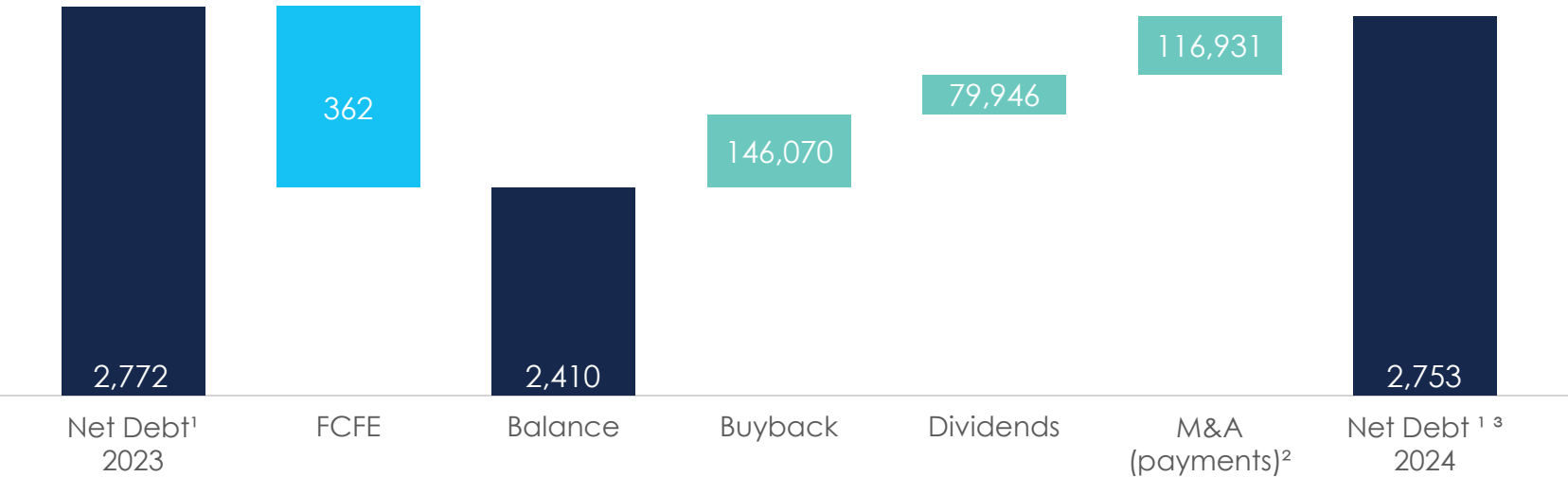
Free **Cash Flow to Equity (FCFE)** was positive by **R\$51.0MM (+R\$228.4MM vs. 4Q23)**. The strong expansion is a consequence of the 289.1% increase in OCF vs. 4Q23, as detailed on the previous page. In the year, **FCFE grew 438.1% vs. 2023, totaling R\$362.5MM**. In addition to the 16.4% increase in OCF, the financial result had an important contribution to this performance, due to the reduction in interest payments.

In September 2024, the Company introduced a share buyback program and, by December 2024, had already executed 49% or R\$146MM of the amount approved for the program. As a subsequent event, on February 26, 2025, the Company announced the closure of the program, having executed the approved R\$300MM.

At the end of the period, **Net Cash Generation was positive by R\$172.1MM in the quarter (+R\$655.3MM vs. 4Q23) and R\$348.6MM in the year (+R\$436.1MM vs. 2023)**.

The Company's commitment to delivering returns to shareholders has been a key focus, as evidenced by its **strong FCFE of R\$362MM in 2024**, which **exceeded the 2023 figure by R\$295.1MM**.

Recomposition
(R\$MM)



- ✔ **Buyback:** R\$300MM program started in September 24 with 49% of the amount executed in 2024 (completed in February 2025).
- ✔ **Dividends:** maintaining of the payment trajectory in all the years since the IPO.
- ✔ **M&A:** Strengthening of the portfolio with the acquisitions of **Newton Paiva (EV/EBITDA 2.2x for 2025)** and **Edufor** (about R\$1.2 million/seat), with the **addition of 10,300 students**, including **118 Medicine seats in operation**.

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 2024, for the purposes of cash usage comparisons, excludes R\$37 million related to bank interest that has been accounted for but not yet paid.

CASH POSITION & AMORTIZATION SCHEDULE

(R\$MM)	4Q23	4Q24	Δ %
Gross Debt [b]	5,193.5	5,630.0	8.4%
Bank loans ⁽²⁾	3,470.6	3,837.4	10.6%
Leasing	1,668.7	1,654.9	-0.8%
Commitments payable (M&A)	54.2	137.7	153.9%
(-) Cash and cash equivalents [a]	(698.3)	(1,046.9)	49.9%
Net Debt [a+b]	4,495.2	4,583.1	2.0%
Net Debt (ex-IFRS 16) [a+b-c]	2,826.5	2,928.2	3.6%
Net debt (Ex-IFRS 16)/ adjusted EBITDA (LTM)⁽¹⁾	1.65x	1.61x	-0.04x
Adjusted EBITDA LTM	1,714.0	1,817.1	6.0%

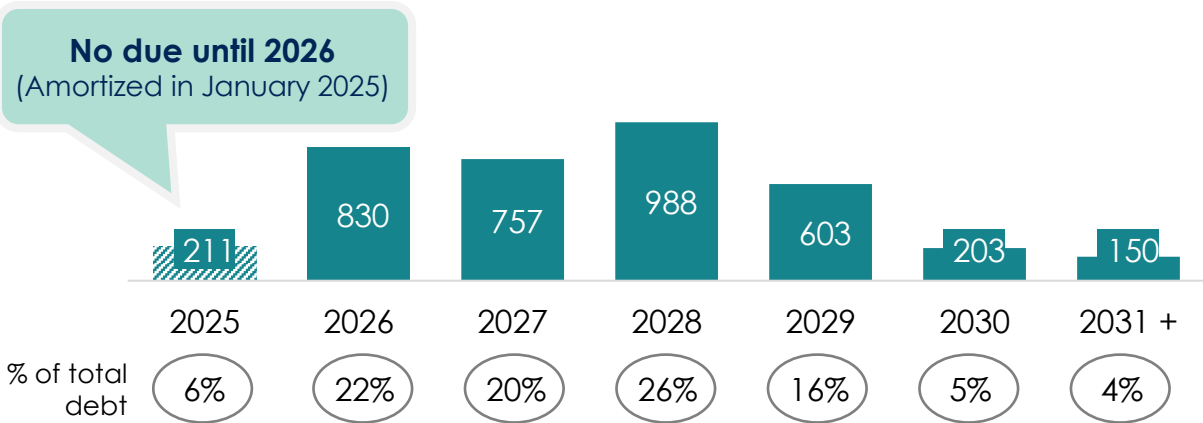
In 4Q24, **cash and cash equivalents** totaled **R\$1,046.9MM**, 49.9% higher than in 4Q23 and 19.7% higher than in 3Q24. Net debt totaled **R\$2,928.2MM**, R\$203.1MM (7.5%) higher than the amount recorded in 3Q24. It is important to note that this variation considers the shares buyback program, and the acquisitions made in the period.

At the end of 2024, the **net debt/adjusted EBITDA ratio was 1.61x**. Disregarding the amount allocated for the share buyback program (R\$146MM), the net debt/adjusted EBITDA ratio in 4Q24 would be 1.53x.

Regarding the amortization schedule, the Company informs that the payment of the debt for 2025 was already made in January. Thus, the Company has no maturities coming due until 2026.

Debt Type (R\$MM)	Average term (in years)	Cost	Balance payable (principal + interest)	% of total
FINEP	0.0	TJLP + 0.5%	0.03	0%
Credit Notes	1.4	CDI + 1.15%	202.2	5%
4131	0.7	CDI + 1.33%	676.2	18%
7 th Debenture (unique)	2.9	CDI + 1.65%	303.0	8%
8 th Debenture (unique)	2.3	CDI + 1.50%	516.5	13%
9 th Debenture (1 st series)	3.8	CDI + 0.82%	287.7	7%
9 th Debenture (2 nd series)	3.3	CDI + 0.90%	321.7	8%
9 th Debenture (3 rd series)	5.3	CDI + 0.98%	107.9	3%
10 th Debenture (unique)	3.8	CDI + 1.25%	1,128.8	29%
11 th Debenture (unique)	6.4	CDI + 1.05%	303.0	8%
Bank loans in 4Q24		CDI + 1.17%	3,847.0	100%

Amortization schedule
(R\$MM; principal only)



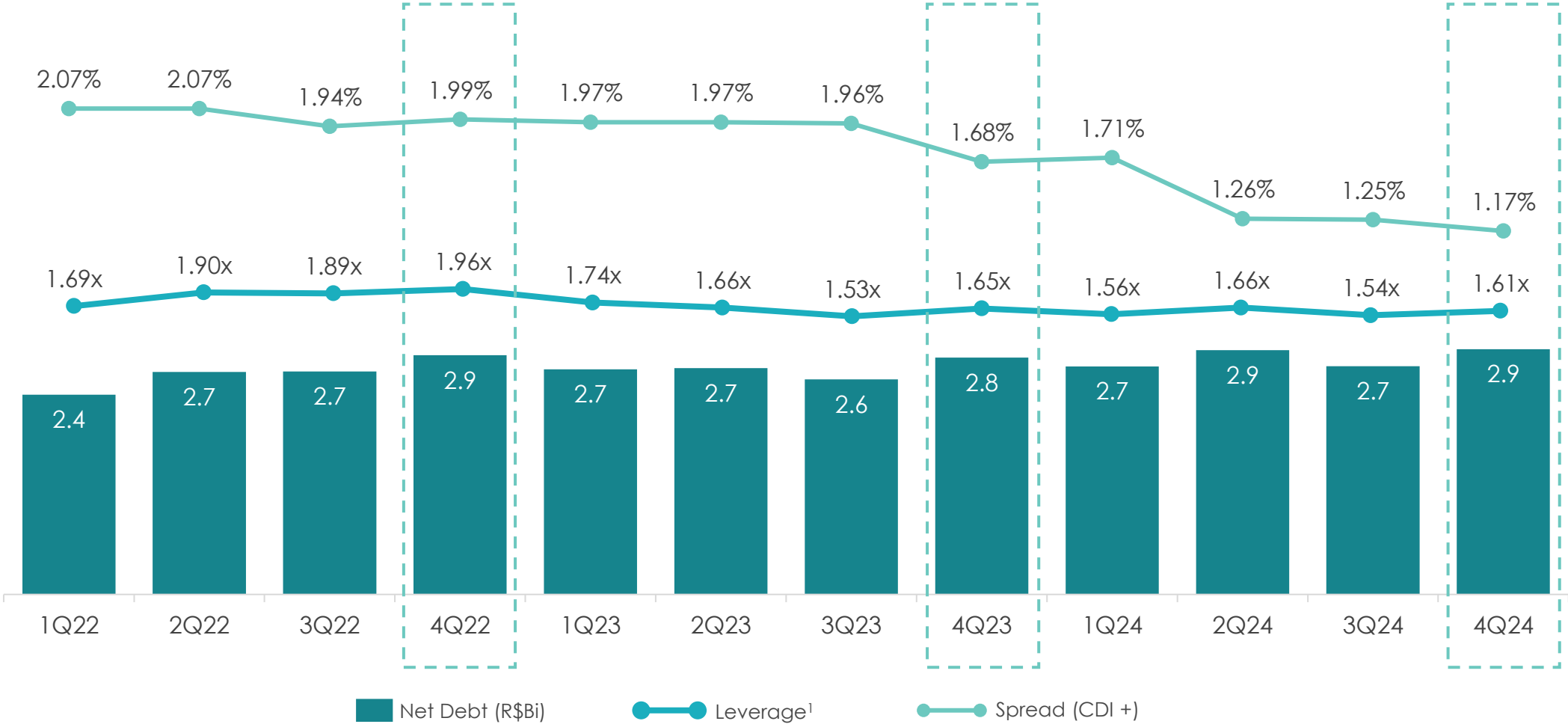
(1) Excluding IFRS 16 leasing amounts from gross debt; adjusted EBITDA for non-recurring items, accumulated in the last twelve months.
(2) Total loans include the costs of issuing and swap of assets.
Note: Amortization schedule for principal only. The difference between the graph and the ITR is the discount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

REDUCTION IN THE SPREAD AND LEVERAGING

For the third consecutive quarter, the Company presents a **spread reduction** of the average cost of debt, **registering 1.17% (CDI+)** at the end of 2024.



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.
Note: Net debt ex- leasing amounts referring to IFRS-16.

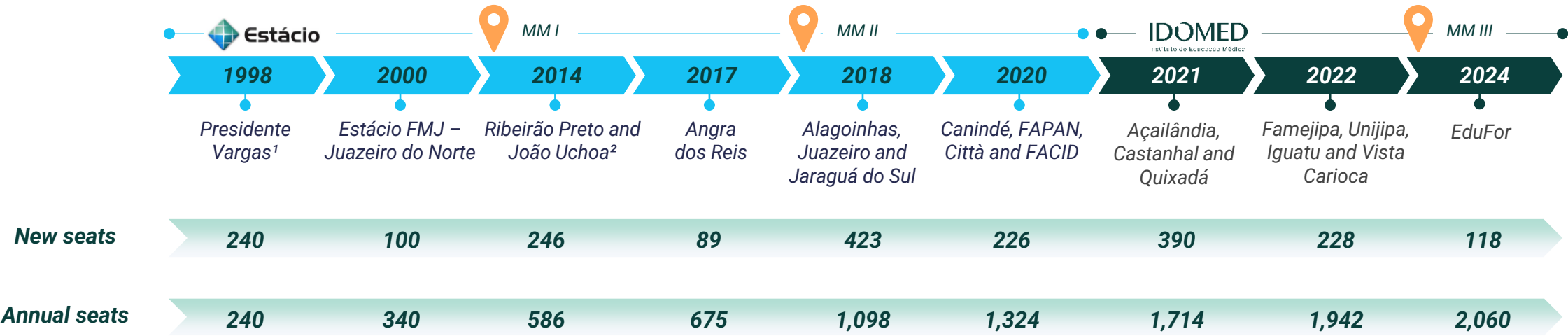
Medical Education Institute - IDOMED

A successful case

YDUQS



IDOMED: More than 9,600 future physicians across the country



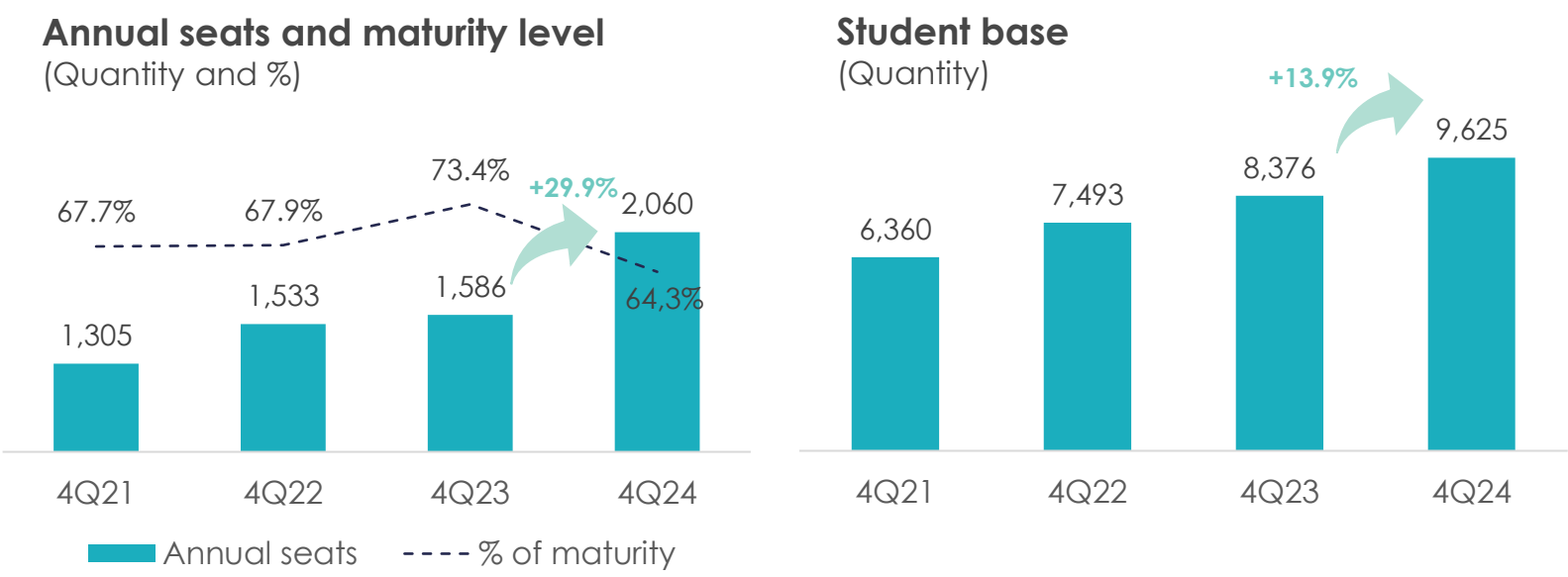
With the first medical course created in 1998, still under the Estácio brand, a success story began that is now part of YDUQS' history. After **significant growth over the years**, driven by the strategy of expanding new units, aligned with public policies and supported by the maturity of its management, today **IDOMED has 18 units**. A well-known brand with 2,060 annual spread across several regions of the country.

By diving into IDOMED's consolidated figures and the examples of two units in different regions and at different levels of maturity - one in Rio de Janeiro (RJ) and the other in Canindé (CE), this material aims to reinforce the strength and quality of the brand, which demonstrates positive returns in different scenarios and regions of the country.

(1) Vista Carioca currently comprises the seats from the former Presidente Vargas. | (2) Città currently comprises the seats from the former João Uchoa
Note: "New Seats" takes into account the balance of seats in the units, which can include initial seats plus Mais Médicos expansions

Through the Mais Médicos Program, organic growth, and acquisitions, IDOMED ended 2024 with 2,060 annual seats and 18 units across different regions of the country. This included an expansion of 356 seats throughout the year and the acquisition of 118 seats in December 2024 (Edufor). By the end of 2024, a base of over 9,500 medical students contributed to achieving an EBITDA margin of 49% (4Q24).

After the addition of seats in 2024, IDOMED reduced its maturity rate from 72% to 64%, which translates to even greater room for growth.



Approval Rate for Additional
Seats at Mais Médicos I and Mais Médicos II

MAIS MÉDICOS I

72%

287 / 400

MAIS MÉDICOS II

71%

356 / 500

Evolution of the Mais Médicos Program

MAIS MÉDICOS III

100%

success rate in the first stage

23 / 23

Final result expected by May
30, 2025

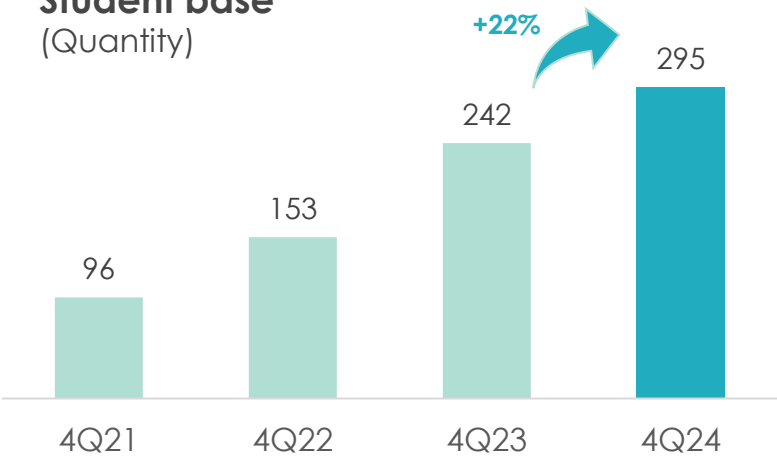


The **medical course** in the town of **Canindé**, authorized in 2020 under the *Mais Médicos II* Program, has generated a significant and positive impact not only on YDUQS's results but also on the region where it is located.

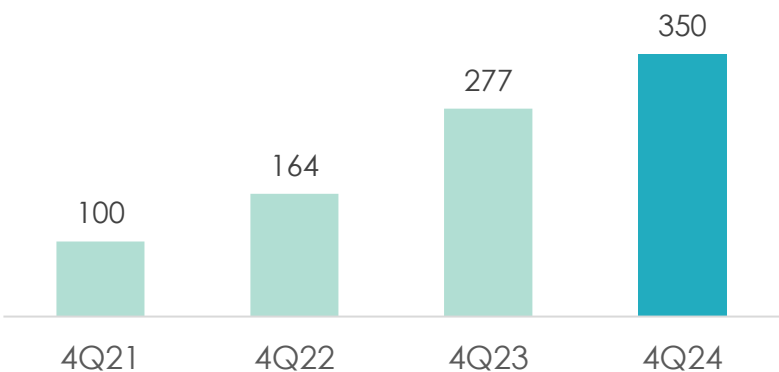
The opening of one of the units with the quality offered by IDOMED has contributed to the transformation of the **local economy**, with growth in the hotel and real estate sectors, the establishment of large supermarkets, and the availability of entertainment options. Estas mudanças colaboram para a melhora na qualidade de vida da população local.

Offering high-quality medical education, with unique **infrastructure and modern laboratories**, has led the Canindé unit to achieve excellent results. The unit has 66 annual seats — 16 of which were added in 2024 — reaching the full capacity of available seats in the health region. The course, which currently has a maturity rate of approximately 60% for its seats, recorded a 21.9% increase in its student base in 4Q24 (vs. 4Q23). Net revenue and EBITDA margin results have also shown strong growth, in line with the course's maturity, underscoring the quality and strength of the IDOMED brand in the region.

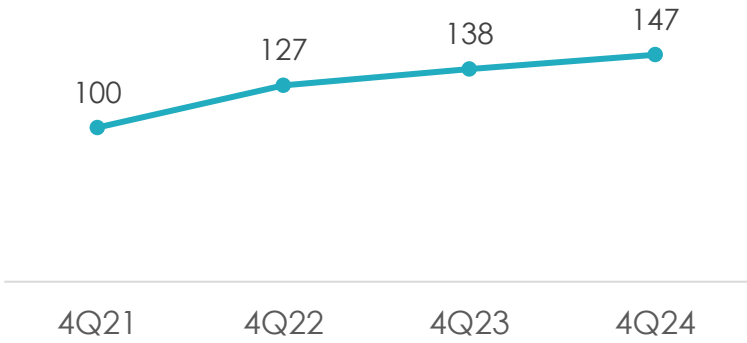
Student base
(Quantity)



Net Revenue
(Base 100)



Adjusted EBITDA margin
(Base 100)

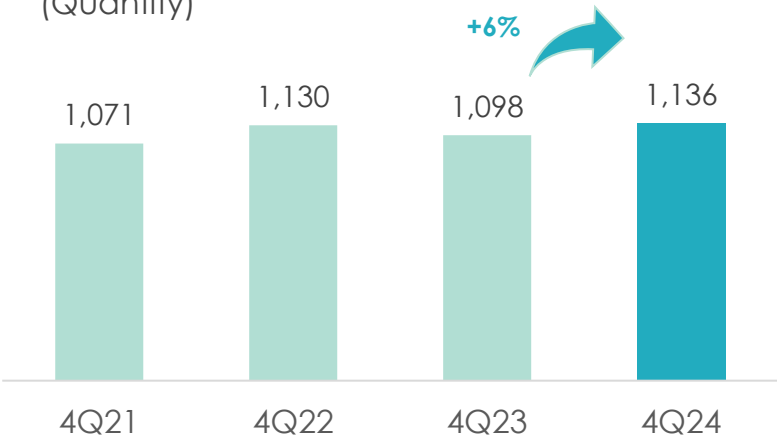




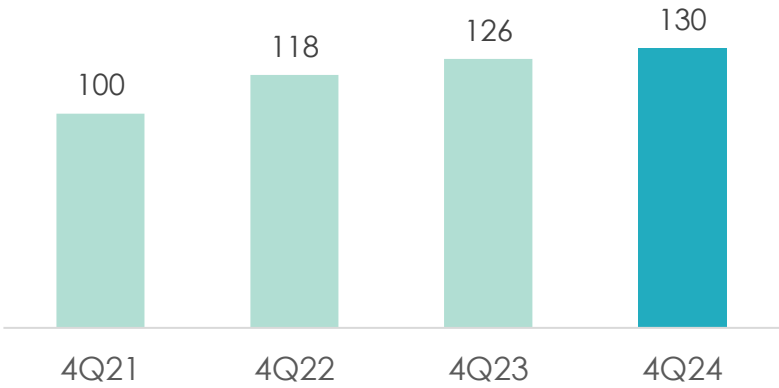
The **Cittá Concept Campus** is where excellence meets cutting-edge technology, featuring a **national reference center** that goes beyond the technical skills required for the profession, along with an authorized International Training Center for **American Heart Association courses**.

The Città Campus is a **mature operation**, located in Barra da Tijuca, an upscale neighborhood in the city of Rio de Janeiro. Despite its maturity, the operation has been recording steady growth in results due to the standard of excellence it offers, being able to present an intake ticket of R\$15,000 in 2024. The performance of IDOMED Città's intake and veteran tickets, combined with operational efficiency, has driven increases in net revenue and EBITDA margin over the past four years, in spite of a relatively stable student base during the same period. These results reflect the strength of the IDOMED brand

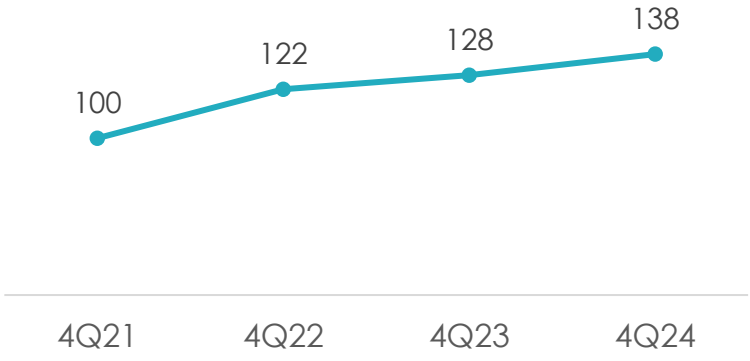
Student base
(Quantity)



Net Revenue
(Base 100)



Adjusted EBITDA margin
(Base 100)



APPENDIX

YDUQS



MEDICINE SEATS OFFERING BY UNIT (Undergraduate)

4Q24				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	0.3	66	0.5
Cáceres	MT	50	0.3	50	0.4
Castanhal	PA	150	0.2	150	1.1
Quixadá	CE	150	0.3	150	1.1
Açailândia	MA	90	0.3	90	0.6
Iguatu	CE	150	0.2	150	1.1
Ji-Paraná	RO	50	0.1	50	0.4
Unijipa	RO	28	0.1	28	0.2
Edufor	MA	118	0.2	118	0.8
Total		2,060	9.6	2,060	14.8

In 4Q24, **216 additional annual seats** were authorized for undergraduate medicine courses in **Castanhal (+100), Iguatu (+100), Canindé (+16)**, which will have effect in the next intake in the first semester of 2025. Additionally, with the **acquisition of Edufor in December 2024, another 118 annual seats were added.**

With these additional places, **the company's total annual capacity increase to 2,060, representing a 30% growth compared to 4Q23.**

(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

4Q24
YDUQS

	Consolidated			Premium			Digital Learning			On-campus		
(R\$MM)	4Q23	4Q24	Δ%	4Q23	4Q24	Δ%	4Q23	4Q24	Δ%	4Q23	4Q24	Δ%
Gross Revenue	2,627	2,760	5%	380	469	24%	916	949	4%	1,331	1,341	1%
Monthly tuition fees	2,627	2,760	5%	380	469	24%	916	949	4%	1,331	1,341	1%
Deductions from Gross Revenue	(1,397)	(1,494)	7%	(63)	(92)	48%	(521)	(564)	8%	(813)	(837)	3%
Net Operating Revenue	1,230	1,266	3%	317	377	19%	395	385	-2%	518	504	-3%
Cost of Services	(540)	(519)	-4%	(133)	(135)	1%	(103)	(93)	-9%	(304)	(291)	-4%
Personnel	(312)	(303)	-3%	(100)	(101)	1%	(17)	(18)	5%	(195)	(184)	-6%
Rent, municipal property tax and other	(7)	(12)	64%	(3)	(3)	6%	(0)	(0)	1786%	(4)	(8)	106%
Third-party services and other	(114)	(105)	-8%	(7)	(7)	0%	(78)	(66)	-16%	(28)	(32)	13%
Depreciation and amortization	(108)	(99)	-8%	(24)	(24)	0%	(8)	(9)	20%	(76)	(67)	-13%
Gross Profit	689	747	8%	184	242	32%	292	292	0%	214	213	0%
Gross margin (%)	56%	59%	3 p.p.	58%	64%	6 p.p.	74%	76%	2 p.p.	41%	42%	1 p.p.
Selling, G&A and Other Expenses	(666)	(581)	-13%	(110)	(131)	19%	(210)	(185)	-12%	(345)	(264)	-23%
Personnel	(106)	(101)	-5%	(26)	(27)	2%	(43)	(38)	-12%	(36)	(35)	-3%
Advertising	(68)	(68)	0%	(10)	(11)	19%	(25)	(25)	-2%	(33)	(32)	-3%
Bad Debt	(193)	(172)	-11%	(15)	(16)	2%	(82)	(69)	-15%	(96)	(87)	-9%
Other Expenses	(172)	(163)	-6%	(38)	(53)	40%	(29)	(25)	-14%	(105)	(84)	-20%
Third-party services	(48)	(40)	-16%	(13)	(12)	-5%	(14)	(11)	-23%	(21)	(17)	-18%
Maintenance and repairs	(31)	(23)	-26%	(7)	(6)	-21%	(7)	(5)	-36%	(16)	(12)	-24%
Provision for contingencies	(52)	(42)	-20%	1	0	-85%	(3)	(4)	77%	(51)	(37)	-26%
Other	(41)	(58)	41%	(19)	(36)	83%	(5)	(5)	0%	(16)	(17)	3%
Other Revenue	(31)	18	n.a.	1	1	116%	(1)	2	n.a.	(31)	15	n.a.
Depreciation and amortization	(95)	(96)	1%	(22)	(26)	17%	(29)	(30)	1%	(44)	(41)	-8%
(+) Depreciation and amortization	203	195	-4%	45	49	8%	37	39	5%	121	107	-11%
EBITDA	227	361	59%	119	160	35%	119	145	22%	(11)	56	-616%
EBITDA margin (%)	18%	29%	10 p.p.	37%	42%	5 p.p.	30%	38%	8 p.p.	-2%	11%	13 p.p.
Adjusted EBITDA¹	345	395	15%	128	177	38%	128	147	15%	88	71	-19%
Adjusted EBITDA margin(%)	28%	31%	3 p.p.	40%	47%	6 p.p.	32%	38%	6 p.p.	17%	14%	-3 p.p.

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

INCOME STATEMENT BY BUSINESS UNIT - Year

4Q24
YDUQS

	Consolidated			Premium			Digital Learning			On-campus		
(R\$MM)	2023	2024	Δ%	2023	2024	Δ%	2023	2024	Δ%	2023	2024	Δ%
Gross Revenue	10,852	11,429	5%	1,537	1,821	18%	3,801	4,028	6%	5,514	5,580	1%
Monthly tuition fees	10,852	11,429	5%	1,537	1,821	18%	3,801	4,028	6%	5,514	5,580	1%
Deductions from Gross Revenue	(5,705)	(6,077)	7%	(270)	(339)	25%	(2,067)	(2,304)	11%	(3,367)	(3,434)	2%
Net Operating Revenue	5,148	5,352	4%	1,267	1,482	17%	1,734	1,723	-1%	2,147	2,146	0%
Cost of Services	(2,078)	(2,087)	0%	(507)	(554)	9%	(368)	(383)	4%	(1,203)	(1,149)	-4%
Personnel	(1,215)	(1,204)	-1%	(378)	(420)	11%	(66)	(73)	11%	(771)	(711)	-8%
Rent, municipal property tax and other	(39)	(46)	19%	(11)	(13)	11%	0	(0)	n.a.	(28)	(33)	20%
Third-party services and other	(399)	(411)	3%	(24)	(26)	8%	(273)	(275)	1%	(102)	(110)	8%
Depreciation and amortization	(424)	(425)	0%	(94)	(95)	1%	(29)	(35)	21%	(301)	(295)	-2%
Gross Profit	3.070	3,265	6%	759	928	22%	1,366	1,340	-2%	945	997	6%
Gross margin (%)	60%	61%	1 p.p.	60%	63%	3 p.p.	79%	78%	-1 p.p.	44%	46%	2 p.p.
Selling, G&A and Other Expenses	(2,265)	(2,348)	4%	(384)	(438)	14%	(819)	(856)	5%	(1,062)	(1,054)	-1%
Personnel	(411)	(367)	-11%	(96)	(88)	-9%	(177)	(149)	-16%	(138)	(130)	-5%
Advertising	(336)	(380)	13%	(38)	(44)	17%	(134)	(151)	12%	(164)	(185)	13%
Bad Debt	(619)	(675)	9%	(43)	(39)	-10%	(288)	(327)	13%	(287)	(308)	7%
Other Expenses	(539)	(577)	7%	(136)	(171)	26%	(115)	(113)	-2%	(288)	(293)	2%
Third-party services	(174)	(173)	-1%	(45)	(50)	11%	(54)	(50)	-6%	(75)	(72)	-4%
Maintenance and repairs	(100)	(106)	6%	(21)	(26)	25%	(26)	(25)	-4%	(53)	(54)	3%
Provision for contingencies	(111)	(124)	12%	2	1	-19%	(16)	(19)	23%	(97)	(106)	9%
Other	(154)	(175)	13%	(72)	(96)	34%	(19)	(18)	-6%	(63)	(60)	-5%
Other Revenue	1	50	6227%	8	4	-47%	10	7	-30%	(18)	38	n.a.
Depreciation and amortization	(361)	(399)	11%	(79)	(100)	27%	(116)	(124)	8%	(167)	(175)	5%
(+) Depreciation and amortization	785	825	5%	173	195	13%	144	159	10%	468	470	1%
EBITDA	1,590	1,742	10%	548	685	25%	692	644	-7%	350	413	18%
EBITDA margin (%)	31%	33%	2 p.p.	43%	46%	3 p.p.	40%	37%	-3 p.p.	16%	19%	3 p.p.
Adjusted EBITDA¹	1,714	1,817	6%	555	707	27%	695	658	-5%	464	452	-3%
Adjusted EBITDA margin (%)	33%	34%	1 p.p.	44%	48%	4 p.p.	40%	38%	-2 p.p.	22%	21%	-1 p.p.

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

COLLECTION / ACCOUNTS RECEIVABLE

(R\$MM)	4Q23	4Q24	Δ%	2023	2024	Δ%
Net Revenue	1,229.7	1,266.3	3.0%	5,147.6	5,351.8	4.0%
(-) Taxes	50.0	47.3	-5.5%	193.7	197.1	1.8%
(+) Bad Debt	(192.9)	(172.2)	-10.7%	(618.7)	(674.5)	9.0%
(+) Financial discounts/ fines	(13.2)	(4.3)	-67.9%	(21.2)	(4.1)	-80.7%
(+) Inflation adjustments DIS/PAR	(3.1)	0.1	n.a.	2.7	9.5	253.7%
Total Generation of accounts receivable	1,070.5	1,137.2	6.2%	4,704.1	4,879.8	3.7%
Total collection	1,083.1	1,235.7	14.1%	4,508.6	5,391.3	19.6%
FIES Net Revenue	48.0	50.7	5.7%	150.6	162.4	7.8%
FIES collection	33.6	36.5	8.7%	154.4	168.3	9.0%
Net revenue ex-FIES	1,181.7	1,215.6	2.9%	4,997.0	5,189.4	3.9%
Generation of accounts receivable ex-FIES	1,022.5	1,086.5	6.3%	4,553.5	4,717.4	3.6%
Collection ex-FIES	1,049.5	1,199.1	14.3%	4,354.1	5,223.0	20.0%
% Collection/Generation of accounts receivable (ex-FIES)	102.6%	110.4%	7.7 p.p.	95.6%	110.7%	15.1 p.p.

BALANCE SHEET

(R\$MM)	4Q23	3Q24	4Q24
Current Assets	2,109.3	2,280.0	2,517.0
Cash and cash equivalents	502.0	546.3	677.5
Securities	196.4	328.6	369.4
Accounts receivable	1,206.7	1,158.9	1,239.0
Inventory	4.2	3.1	3.0
Advancements to employees/third parties	10.3	16.8	10.4
Prepaid expenses	22.8	33.7	35.5
Taxes and contributions	159.2	174.0	162.5
Other	7.9	18.6	19.5
Non-Current Assets	7,178.3	7,178.7	7,421.5
Long-term assets	1,021.3	1,195.7	1,177.5
Swap differential receivable	3.8	30.4	113.7
LT accounts receivable	186.3	257.8	182.9
LT prepaid expenses	5.6	5.9	5.3
LT Judicial deposits	77.4	82.6	83.7
LT taxes and contributions	228.9	233.9	235.3
LT deferred taxes	500.1	556.3	523.5
Other LT items	19.3	28.8	33.2
Permanent assets	6,157.0	5,983.0	6,244.0
Investments	0.3	0.3	0.4
Property and equipment	2,560.3	2,448.3	2,518.1
Intangible assets	3,596.3	3,534.4	3,725.4
Total Assets	9,287.6	9,458.8	9,938.4

(R\$MM)	4Q23	3Q24	4Q24
Current Liabilities	1,430.2	1,343.9	1,436.4
Loans and financing	560.3	447.9	391.0
Leasing	242.0	250.0	258.7
Suppliers	198.8	185.9	258.4
Swap payable	5.6	22.0	48.1
Salaries and payroll charges	252.3	261.3	168.9
Tax liabilities	74.9	65.9	72.1
Prepaid monthly tuition fees	65.2	58.3	85.8
Advancement of current agreement	5.0	5.0	5.0
Taxes paid in installments	4.2	3.1	3.8
Acquisition price payable	13.5	33.5	52.3
Dividends payable	0.1	0.1	81.2
Other liabilities	8.3	10.7	11.1
Long-term liabilities	4,800.3	4,882.3	5,363.0
LT Loans and financing	2,908.4	3,111.9	3,512.0
Contingencies	240.0	207.7	231.6
LT leasing	1,426.8	1,367.2	1,396.2
Agreement advances	26.1	22.3	21.1
LT taxes paid in installments	5.0	3.9	6.6
Provision for asset demobilization	94.4	95.1	99.7
LT acquisition price payable	40.8	15.2	85.4
Financial Liabilities - Options	57.9	57.9	9.4
Other LT items	1.0	1.0	1.0
Shareholders' Equity	3,057.1	3,232.6	3,139.0
Capital stock	1,139.9	1,139.9	1,139.9
Share issuance costs	(26.9)	(26.9)	(26.9)
Capital reserves	725.7	718.8	721.2
Earnings reserves	1,448.1	1,520.5	1,064.8
Income for the period	152.3	326.7	341.4
Dividends above the mandatory minimum	-	-	68.9
Treasury Shares	(338.9)	(399.1)	(160.8)
Equity Valuation Adjustment	(57.9)	(62.2)	(23.6)
Participation of Non-Controlling Shareholders	14.7	14.9	14.0
Total Liabilities and Shareholders' Equity	9,287.6	9,458.8	9,938.4

The logo for YDUQS features the letters 'YDUQS' in a bold, sans-serif font. The 'Q' is a light teal color, while the other letters are dark blue. The logo is centered on a background of overlapping teal and light blue circles. A thick dark blue line runs along the top and left edges of the slide.

YDUQS

A decorative element consisting of a 5x4 grid of small, light blue dots is located in the bottom left corner of the slide.

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