

YDUQS

Earnings Results Presentation

4Q25 & 2025

March 11, 2026

YDUQ
B3 LISTED NM
IBRX100 B3

ITAG B3

ICO2 B3

IGC B3

IDIVERSA B3



ISEB3

Rio de Janeiro, March 11, 2026 — YDUQS Participações S.A., one of Brazil's largest private higher education organizations, reports its results for the fourth quarter of 2025 (4Q25) and full year 2025.

The Company's financial information is presented on a consolidated basis, in Brazilian reais, in accordance with Brazilian Corporate Law and accounting practices adopted in Brazil (BRGAAP), fully aligned with International Financial Reporting Standards (IFRS), including IFRS 16.

This document may contain forecasts about future events, which are subject to risks and uncertainties that may cause such expectations not to materialize or to be substantially different from what was expected. These forecasts express opinions only as of the date they were issued, and the Company is not obligated to update them in the light of new information.

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Strong cash generation, supporting more consistent and predictable results ahead

FCF (R\$M)



Debt



Unifametro Acquisition

+8 thousand students³
(60 seats per year)



R\$150M paid in dividends⁴

Every year since the IPO in 2007

Improved **revenue quality** — driven by **exemption** for **non-engaged students**, drop in **DIS** adherence and higher **Premium penetration**

Lower bad debt level² since 2020
11.5% of NOR | -1 p.p. vs. 2024

DSO -17 days vs. 2024
and **-9 days** vs. 3Q25

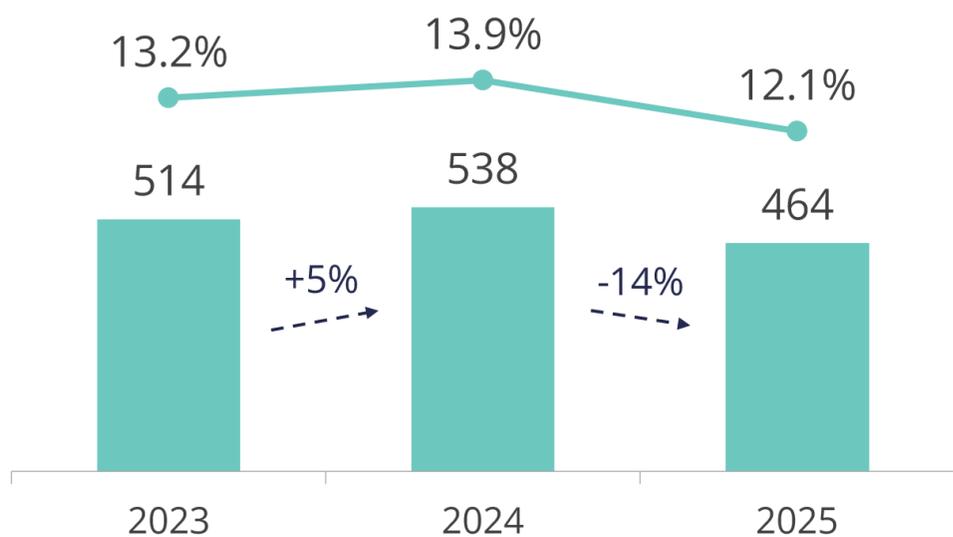
Premium reaching **44% (+4 p.p.)** of the consolidated **EBITDA**

Idomed vs. 2024	vs. 2024	Ibmec vs. 2024
+10%	NOR	+22%
+11%	EBITDA	+38%
50% (Stable)	Mg. EBITDA	45% +5 p.p.

¹ Net debt ex-IFRS 16 / Adjusted EBITDA (last 12 months, considering IFRS 16). ² Bad debt as a percentage of total net revenue. ³ According to the Material Fact disclosed on 08/14/25. | ⁴ Payment made on 02/06/26.

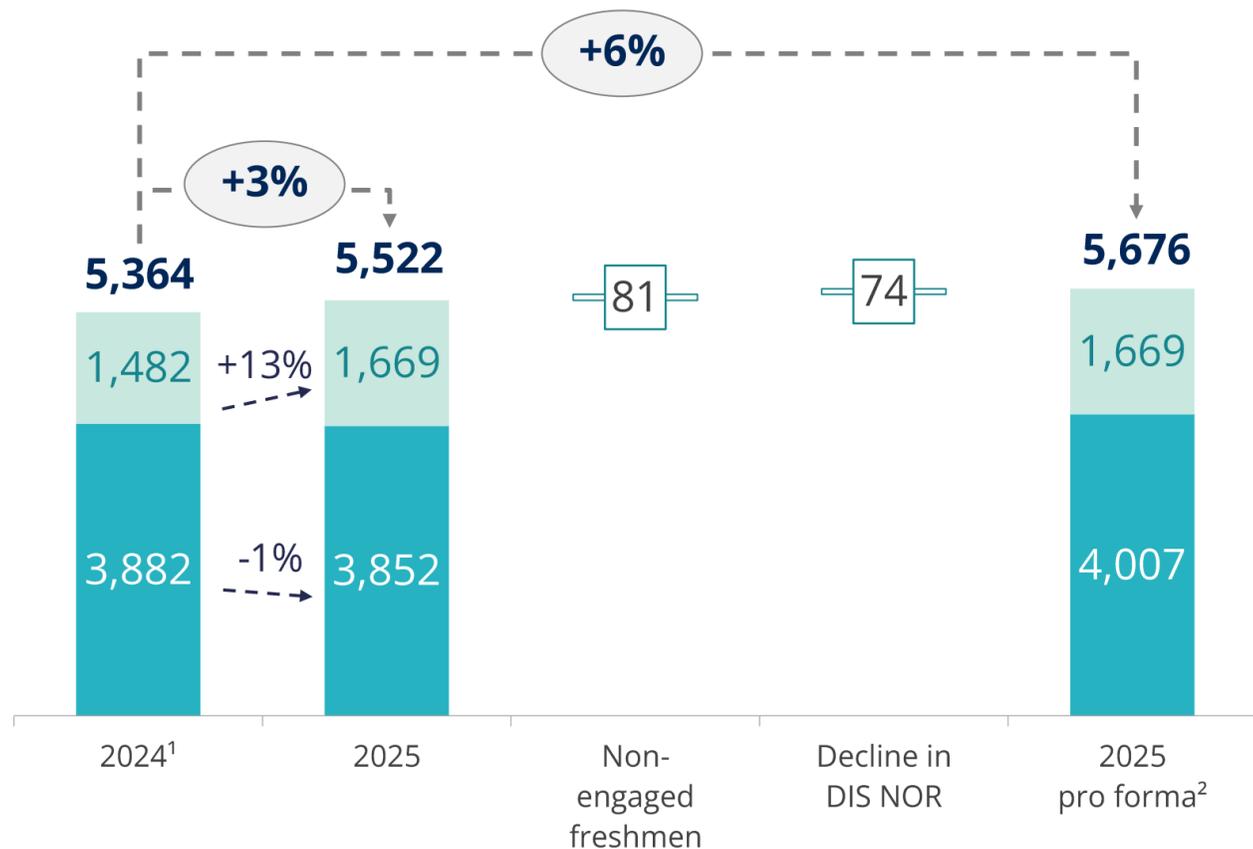
DIS revenue

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



Total Net Revenue

(R\$M)



DIS adherence decline

- Negatively impacts NOR, with no cash effect.
- Benefits accounts receivable, improves bad debt levels, and reduces earnings volatility.

Provision for non-engaged freshmen | 5% of Intake revenue

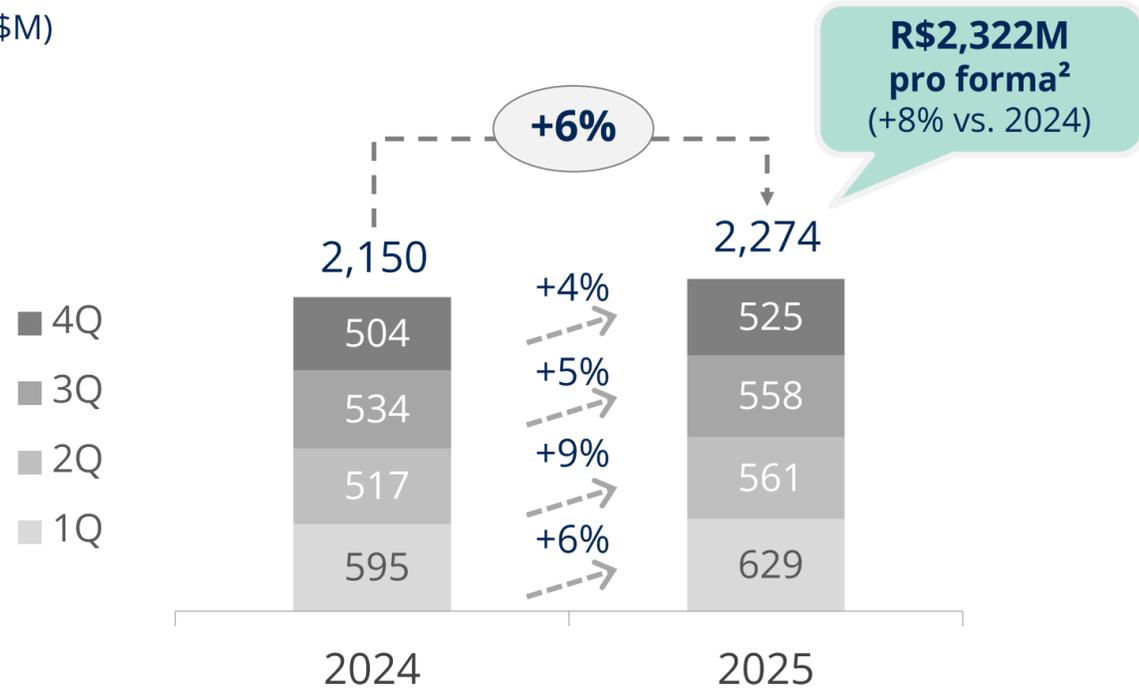
- Negatively impacts NOR, with no cash effect.
- It benefits the Bad Debt and reduces volatility in the result.
- Enhancing the relationship with students.

¹ Net revenue adjusted for non-recurring effects in 2024 in the amount of R\$12.5M, related to tuition waivers granted to students in Rio Grande do Sul.

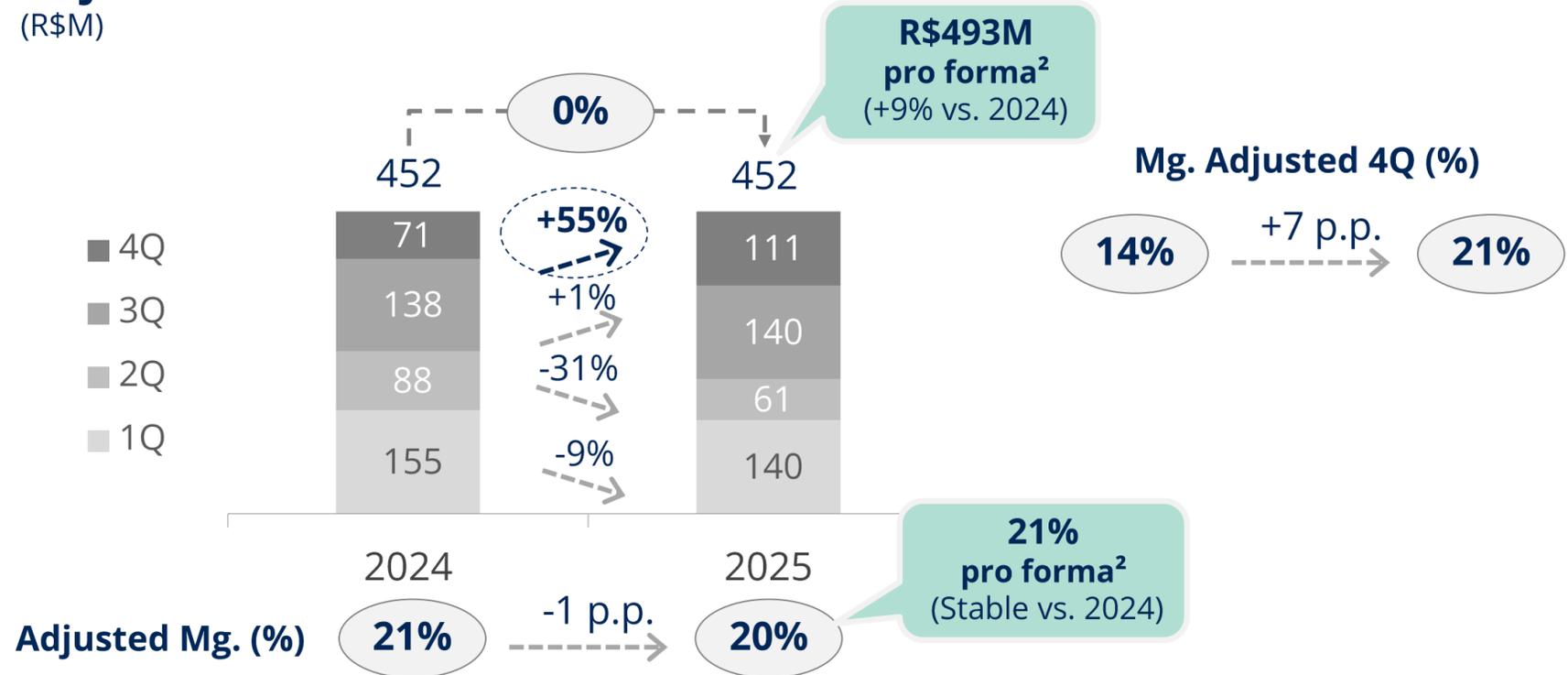
² Disregards the impact of R\$ 81MM of the non-engaged freshmen exemption program in 2025 and considers the same level of DIS revenue as 2024.

On-campus | Semi student base up 61%, driving NOR +6% vs. 2024

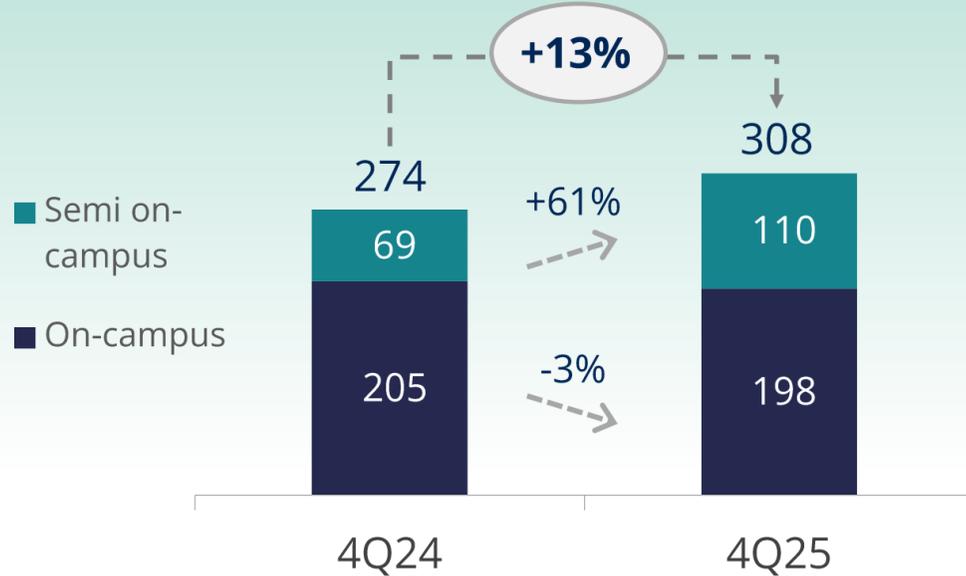
Net Revenue¹ (R\$M)



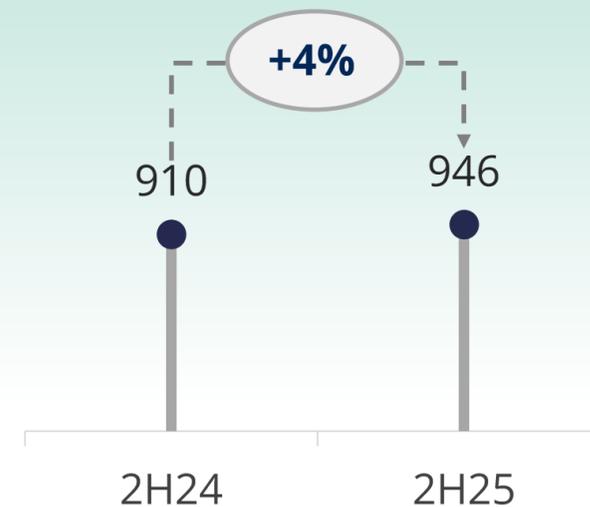
Adjusted EBITDA¹ (R\$M)



Total student base (thousand students)



Monthly Undergraduate Average Ticket³ (R\$/month; AT of upperclassmen with +1 year; ex-semi On-campus)



Renewal at 83%
Stable vs. 4Q24

¹ Net operating revenue adjusted for non-recurring effects in 2024 totaling R\$3.5M, related to tuition waivers granted to students in Rio Grande do Sul.

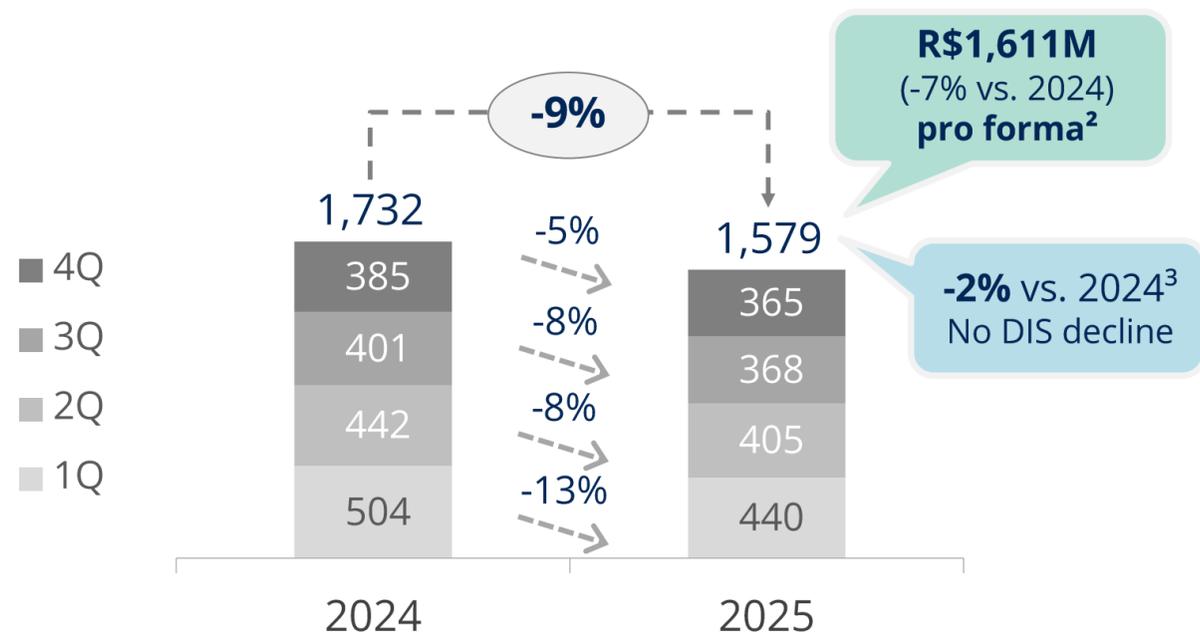
² Excludes the impact of the tuition waiver program for non-engaged freshmen in 2025.

³ Ticket does not consider ProUni students and scholarship holders.

Digital Learning | +1.5 p.p. in EBITDA margin in 4Q25

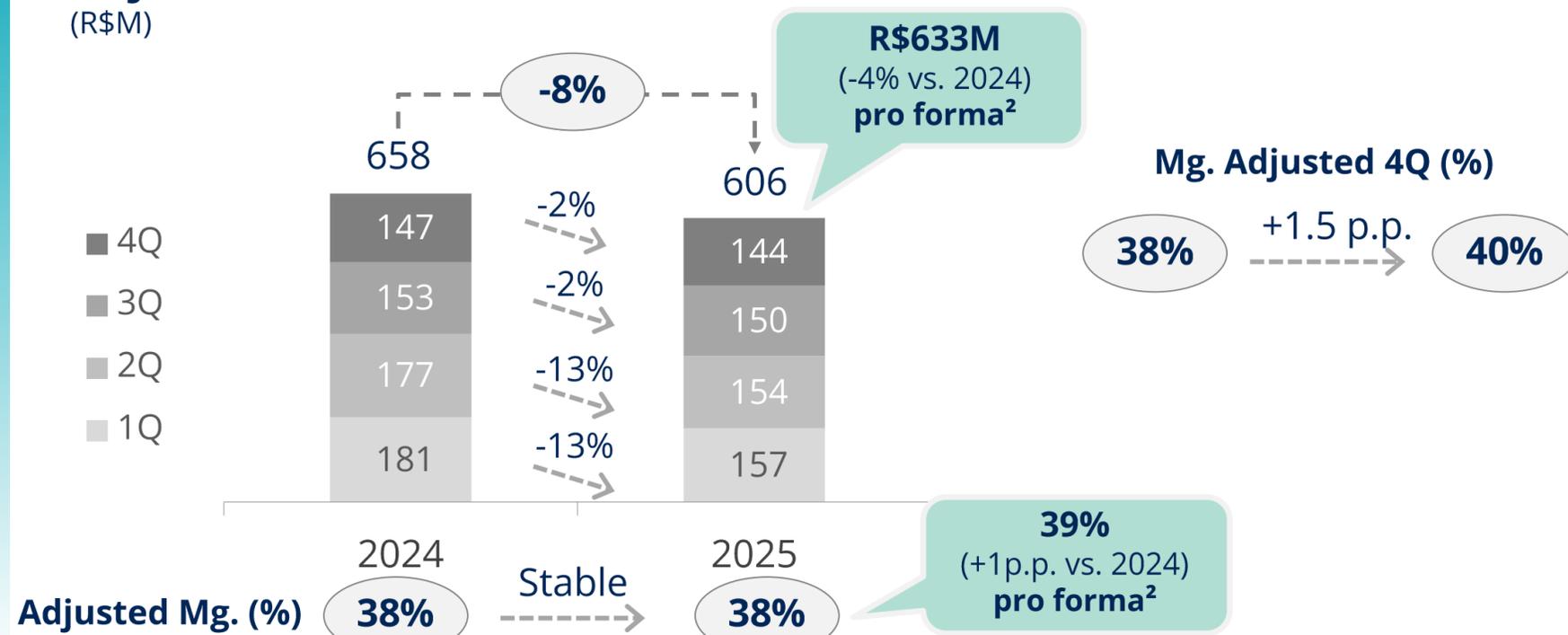
Net Revenue¹

(R\$M)



Adjusted EBITDA

(R\$M)

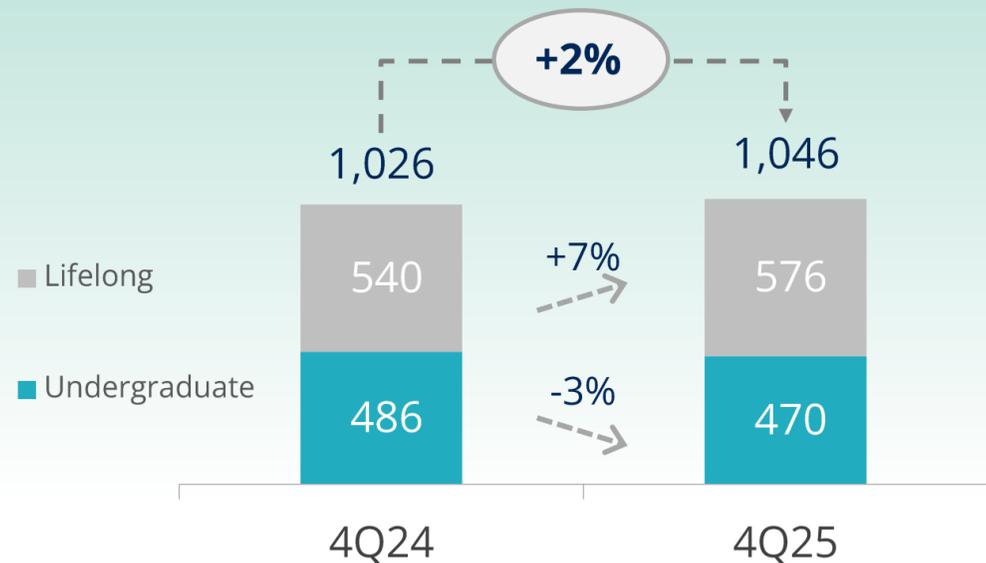


Mg. Adjusted 4Q (%)



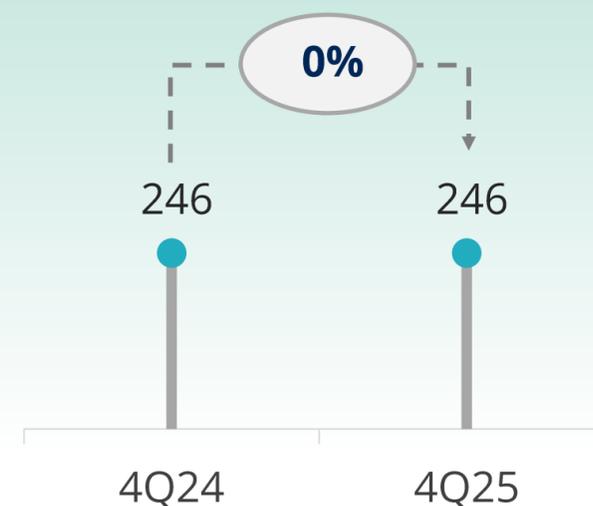
Total student base

(thousand students)



Undergraduate Average Ticket

(R\$/month; TM of veterans with +1 year; Consolidated digital)



Renewal at 69%

+2.3 p.p vs. 4Q24

¹ Net operating revenue adjusted for non-recurring effects in 2024 totaling R\$9.0M, related to tuition waivers granted to students in Rio Grande do Sul.

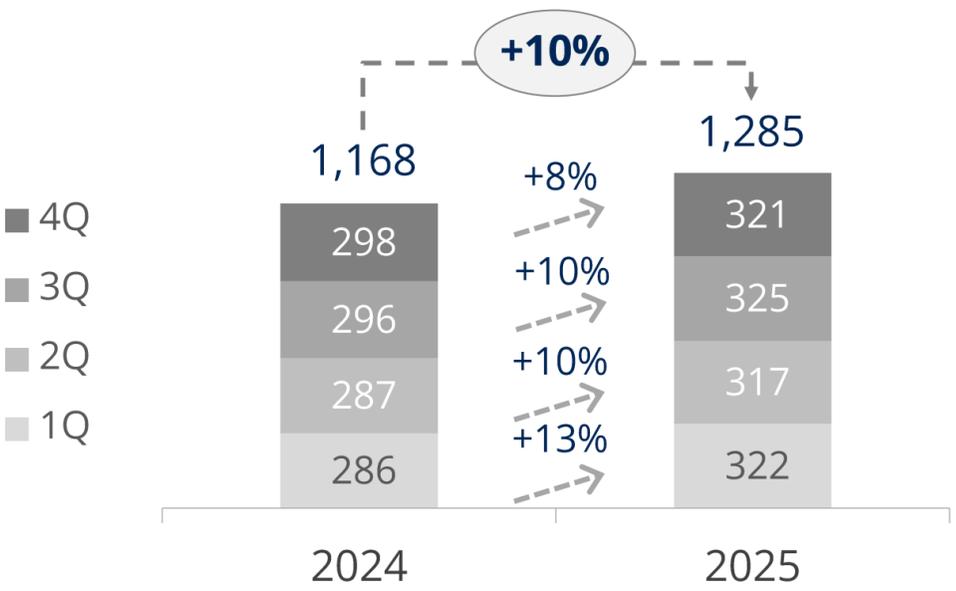
² Excludes the impact of the tuition waiver program for non-engaged freshmen in 2025.

³ Pro forma revenue considering the same level of DIS revenue as in 2024.

Idomed | EBITDA increased 11% in 2025, reinforcing its relevance in the portfolio

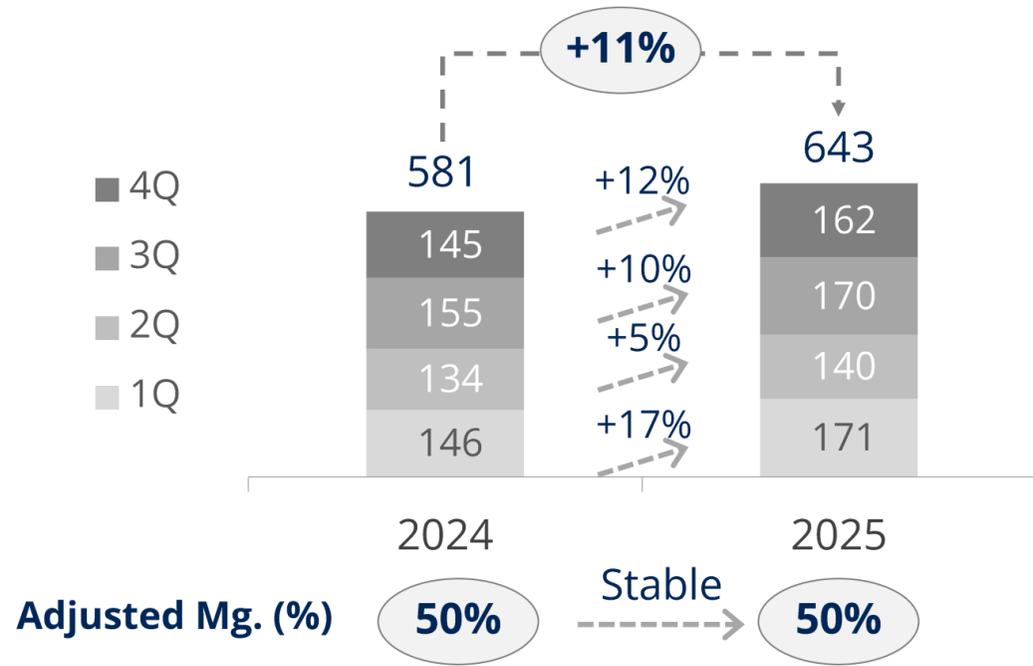
Net Revenue

(R\$M)



Adjusted EBITDA

(R\$M)



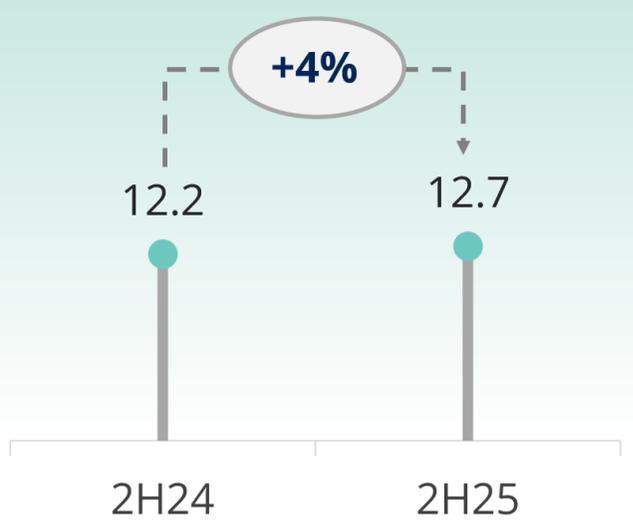
Total student base

(thousand students)



Undergraduate Average Ticket¹

(R\$ thousand/month; AT of upperclassmen with +1 year)



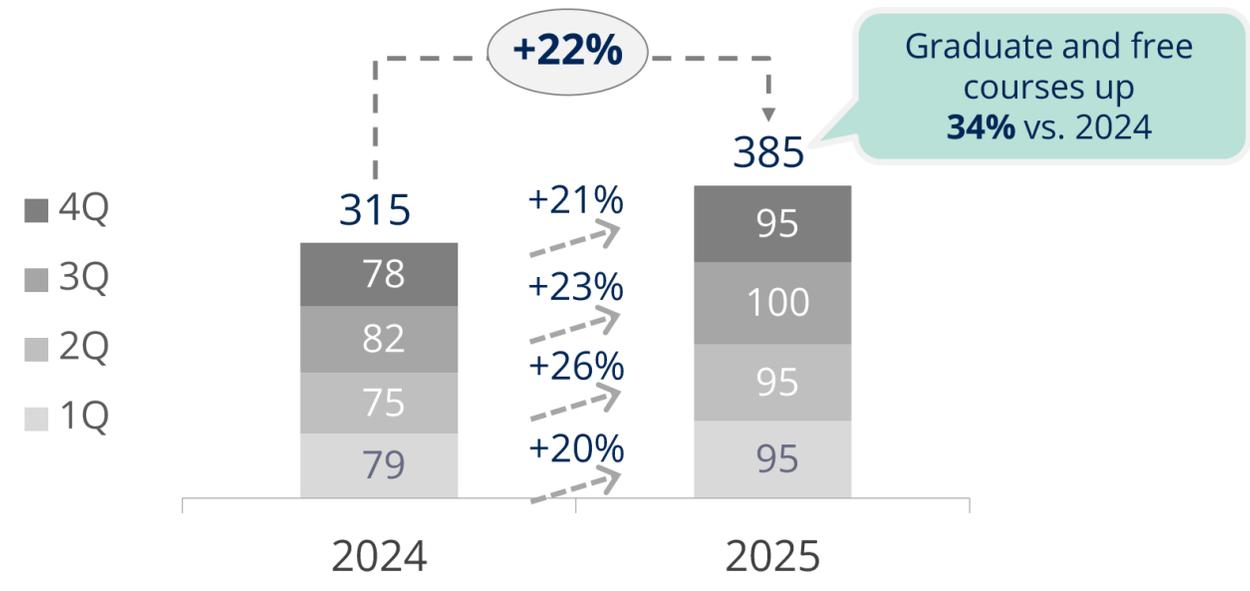
Renewal at 99%

+2.5 p.p. 4Q24

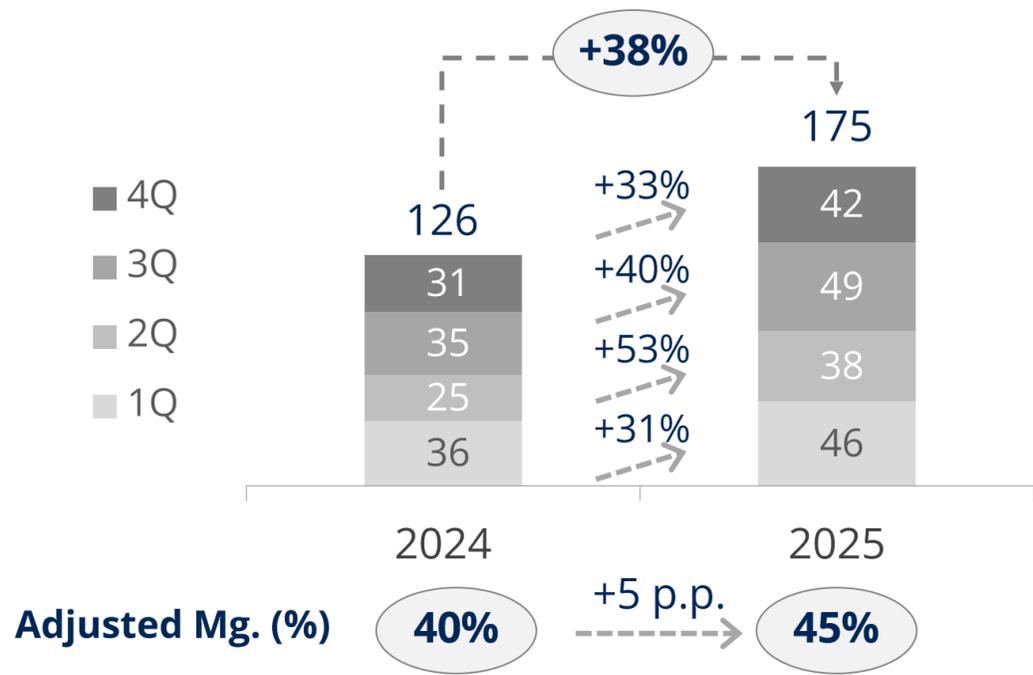
¹ Ticket does not consider ProUni students and scholarship holders.

Ibmec | EBITDA rises 38% in 2025, reaching a 45% margin

Net Revenue (R\$M)



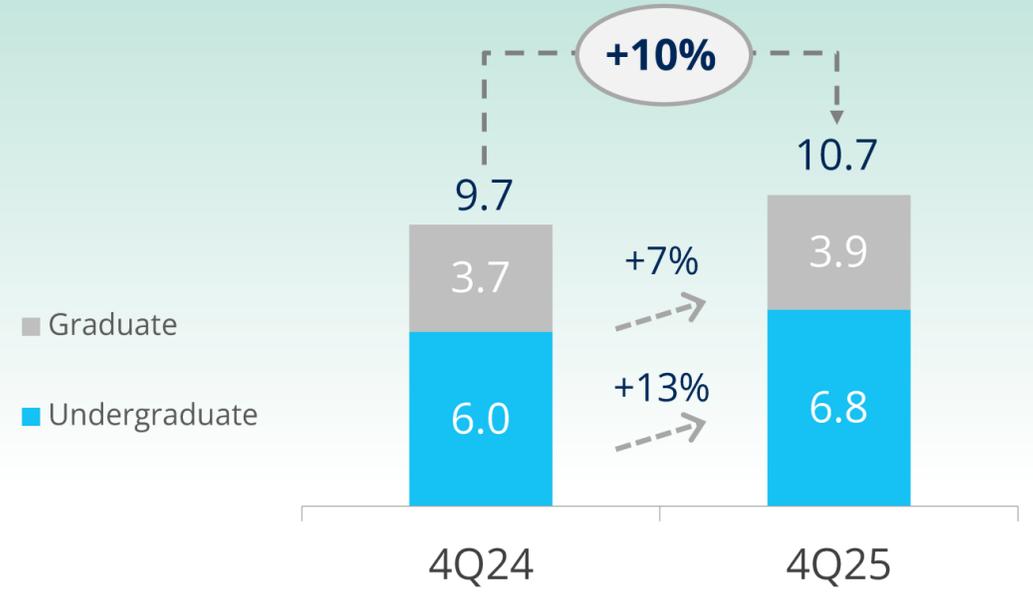
Adjusted EBITDA (R\$M)



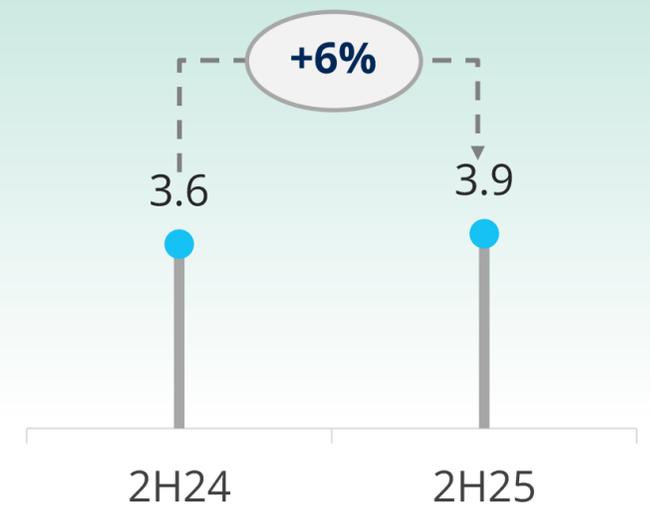
Mg. Adjusted 4Q (%)
40% → +4 p.p. → **44%**

Adjusted Mg. (%)
40% → +5 p.p. → **45%**

Total student base¹ (thousand students)



Undergraduate Average Ticket (R\$ thousand/month; AT of upperclassmen with +1 year)



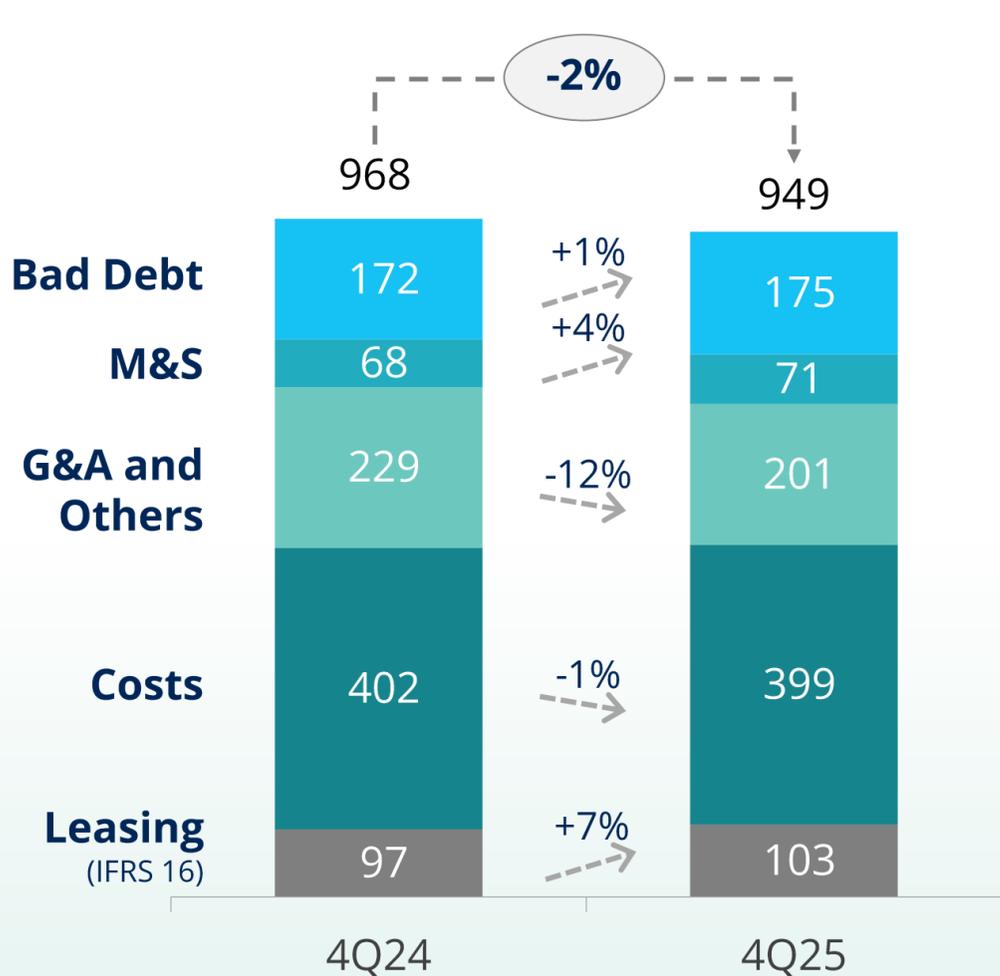
Renewal at 95%
 +0.8 p.p. 4Q24

¹ Graduate student base, including the intake from the new certification programs launched in 2025.

Costs and expenses | Delivery of strong reduction in 4Q25: -3.7 p.p.

Breakdown of costs and expenses¹

(R\$M)

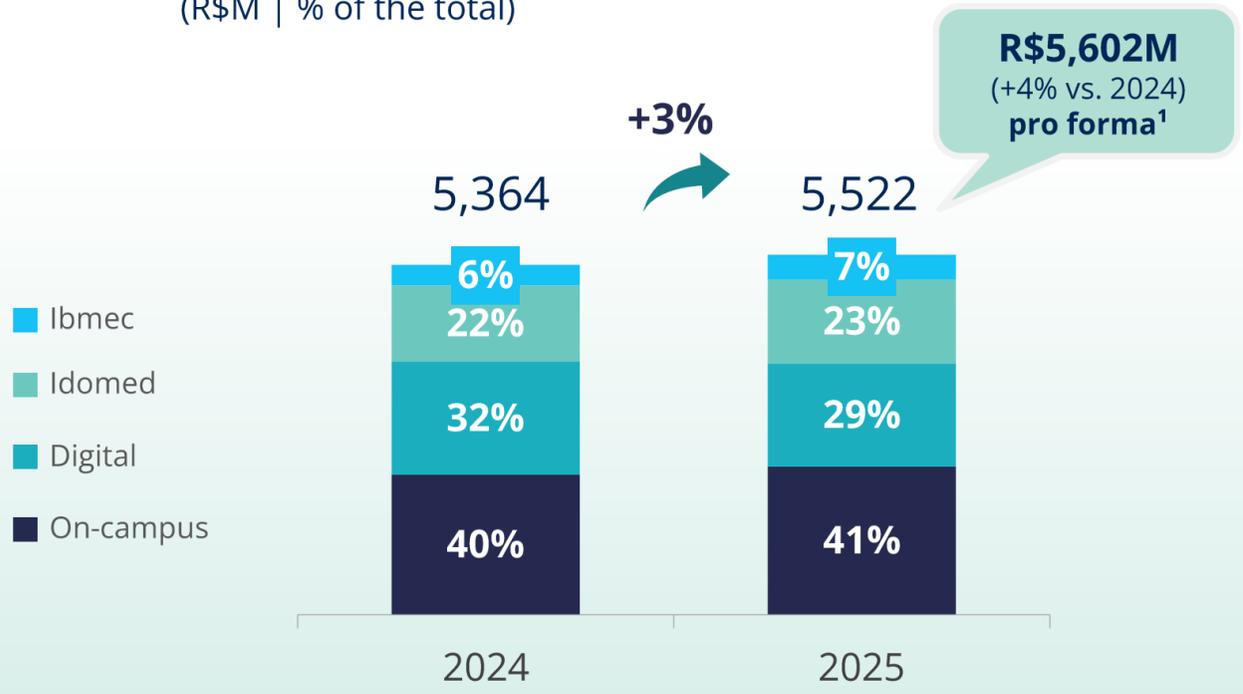


	4Q24	4Q25	Δ%	2024	2025	Δ%
% of the NOR	76%	73%	-3.7 p.p.	73%	73%	+0.1 p.p.
Bad Debt	14%	13%	-0.2 p.p.	13%	12%	-1.0 p.p.
M&S	5%	5%	+0.1 p.p.	7%	7%	+0.3 p.p.
G&A and Others	18%	15%	-2.7 p.p.	16%	16%	+0.4 p.p.
Costs	32%	31%	-1.1 p.p.	30%	31%	+0.3 p.p.
Leasing (IFRS 16)	8%	8%	+0.3 p.p.	7%	7%	+0.2 p.p.

¹ Recurring costs and expenses (IFRS 16 and ex-D&A).

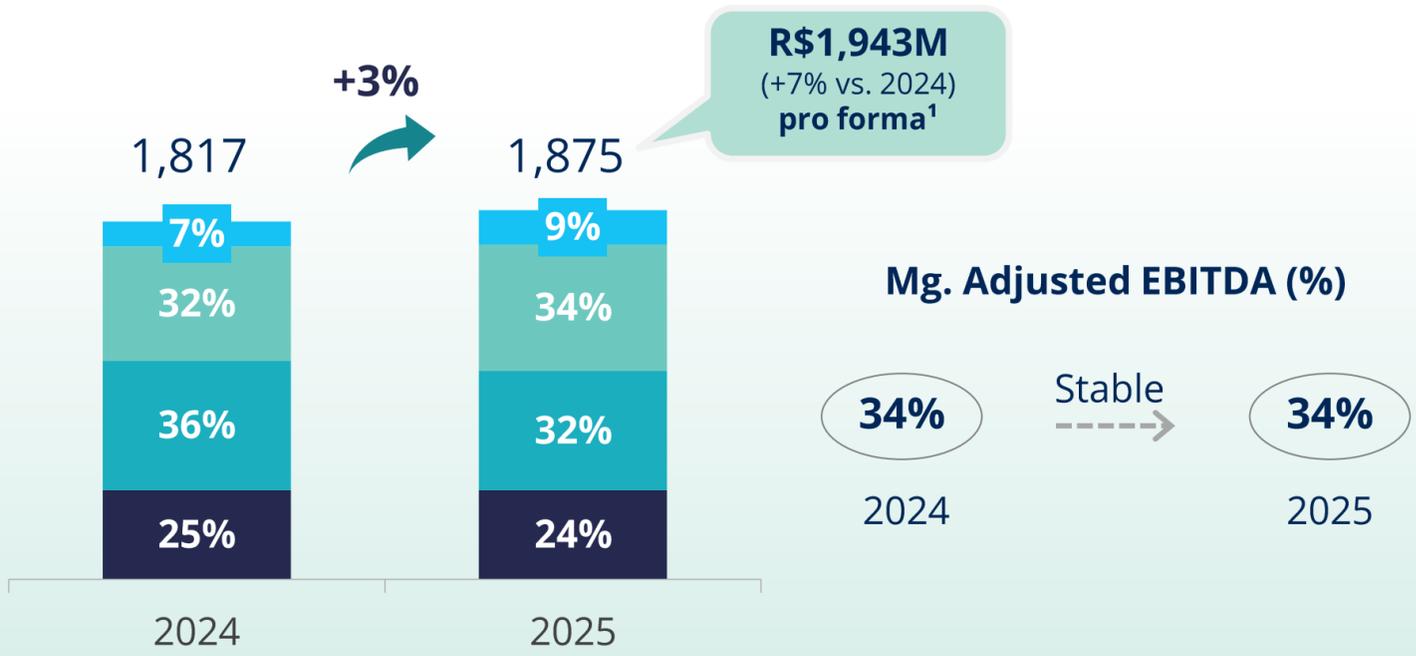
Net revenue per BU

(R\$M | % of the total)



Breakdown of Adjusted EBITDA

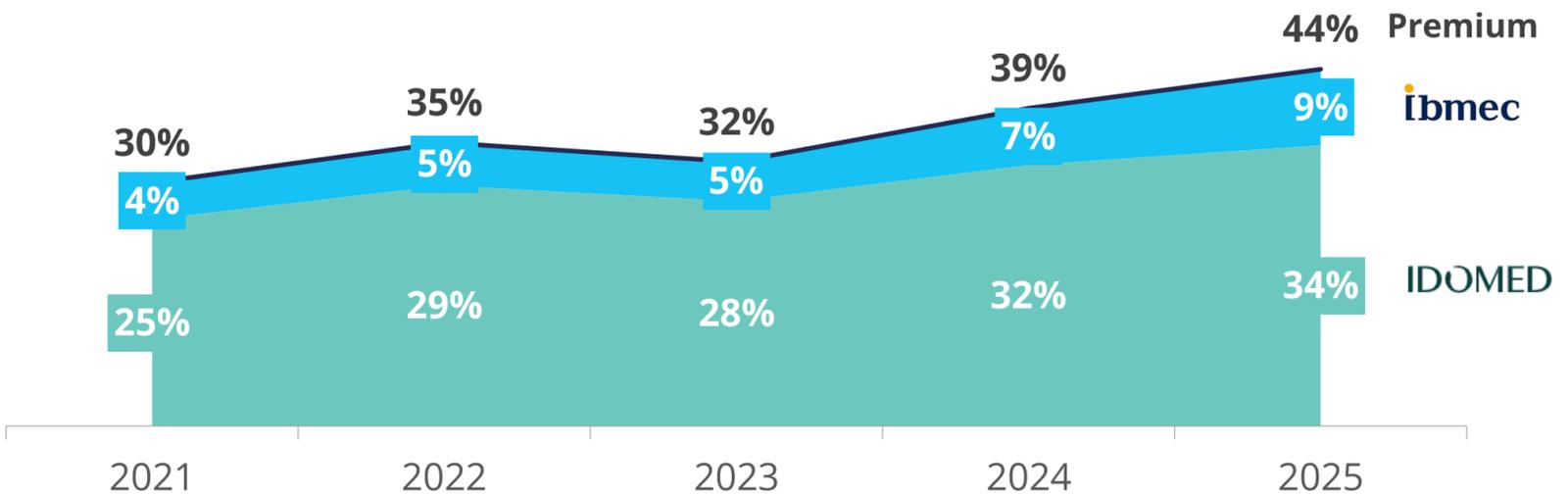
(R\$M | % of the total)



Premium continues its strong expansion — reaching **30% of NOR** (+11 p.p. vs. 2021) and **44% of EBITDA** in 2025.

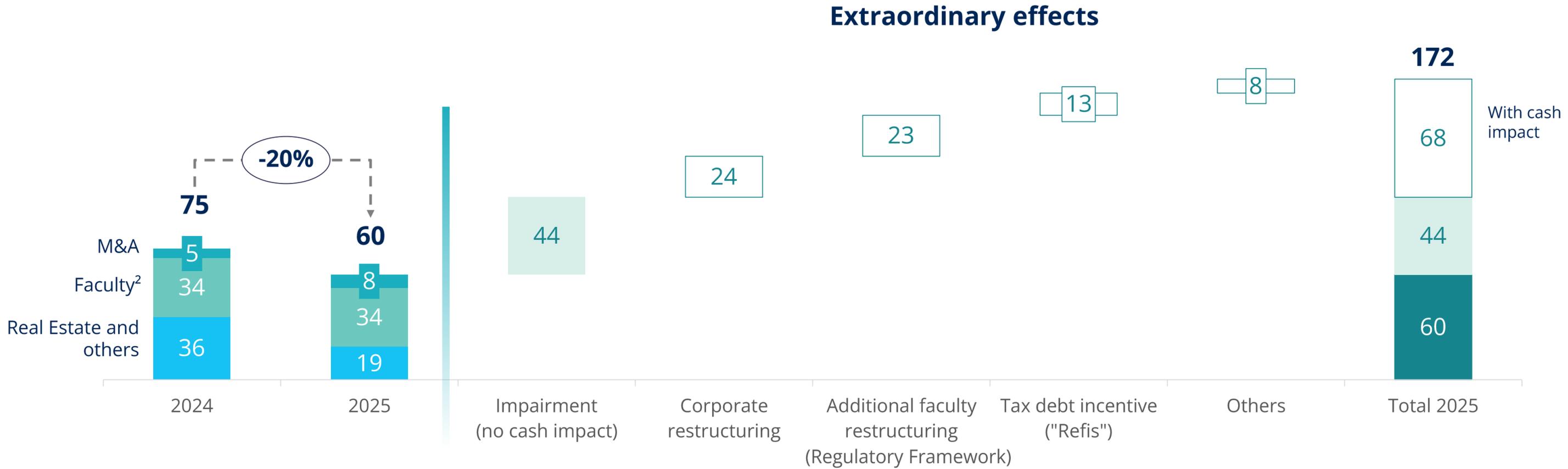
Evolution of Premium's participation in EBITDA

(% of EBITDA)



¹ Excludes the impact of the tuition waiver program for non-engaged freshmen.

Non-recurring effects¹ (R\$M)



Corporate restructuring: adjustments to the structure with a focus on more efficient processes.

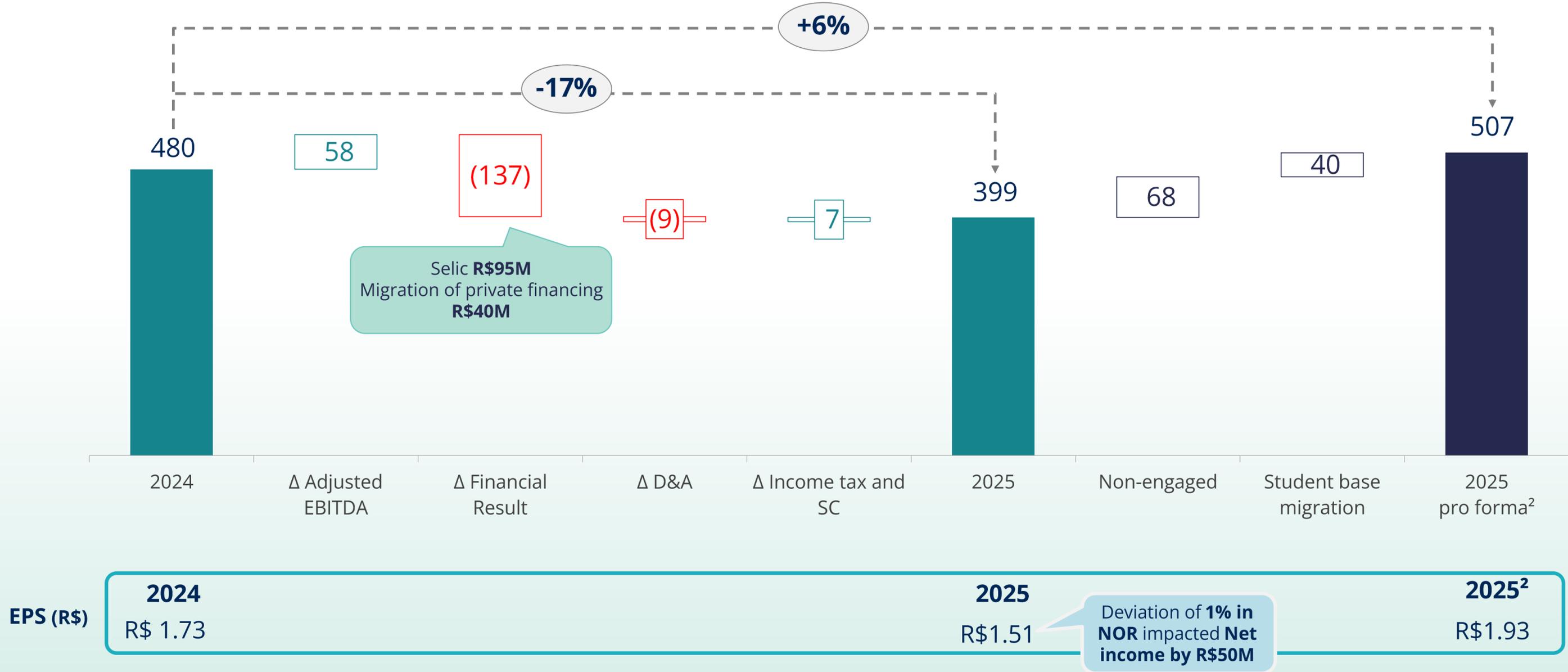
Additional faculty restructuring: adaptations in the structure motivated by the new regulatory framework.

REFIS acquired: adherence to the tax debt incentive payment program.

¹ More details on page 20 of the results release.
² Faculty restructuring.

Breakdown of Adjusted Net Income¹

(R\$M)



¹ Non-recurring effects impacting Net Income include: non-recurring effects impacting EBITDA and amortization of goodwill.

² Excludes the impact of the tuition waiver program for non-engaged freshmen on EBITDA (R\$68M) and the impact of the migration of the financed student base (R\$40M) on financial results.

R\$M	4Q24	4Q25	Δ%	2024	2025	Δ%
EBITDA ex IFRS 16	265	258	-2%	1,355	1,295	-4%
Change in Working Capital	69	23	-66%	(52)	254	n.a.
Taxes (Income tax/SC)	(4)	(3)	-28%	(40)	(37)	-7%
Operating cash flow	330	279	-15%	1,262	1,511	20%
<i>Cash Conversion¹</i>	125%	108%	-17 p.p.	93%	117%	24 p.p.
Capex	(138)	(121)	-12%	(468)	(461)	-2%
(=) Free cash flow	192	157	-18%	794	1,051	32%
Financial Result	(141)	(216)	54%	(432)	(550)	27%
(=) Free Cash Flow to Equity	51	(59)	n.a.	362	500	38%

FCFE

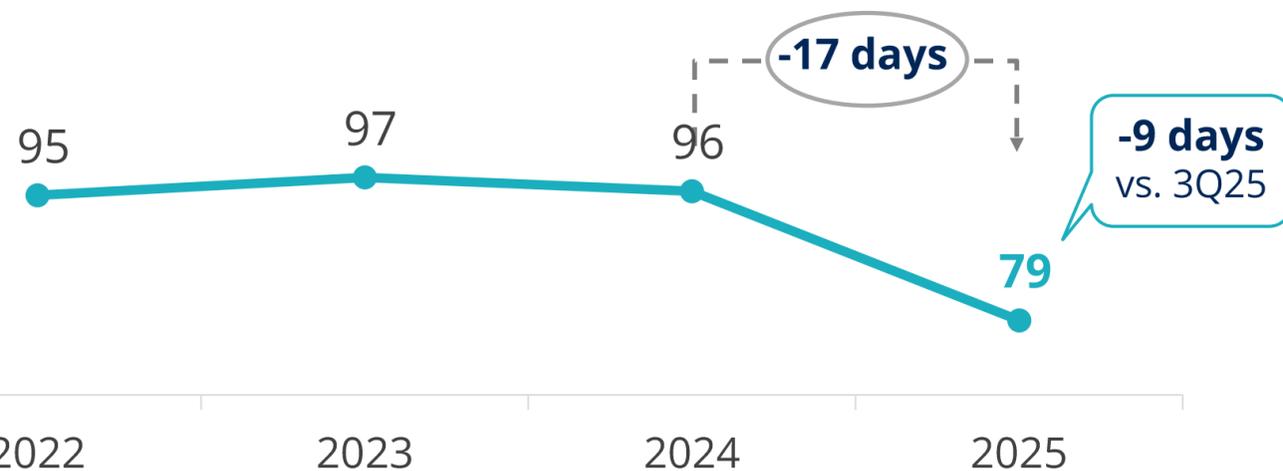
(R\$M)



Q Guidance achieved, despite negative impacts on 2025 **FCFE** from additional faculty restructuring (-R\$23M) and supplier working capital dynamics (-R\$22MM).

Day Sales Outstanding

(DSO) (# days)



Q The migration of the private financing model, drop in DIS revenue, implementation of the **provision for non-engaged freshmen** and **improvements** in the **collection** process positively impacted **receivables in 2025 (reduction of 17 days in the PMR vs. 2024)**.

¹ Cash conversion: operating cash flow or Shareholder cash flow/EBITDA ex-IFRS 16.

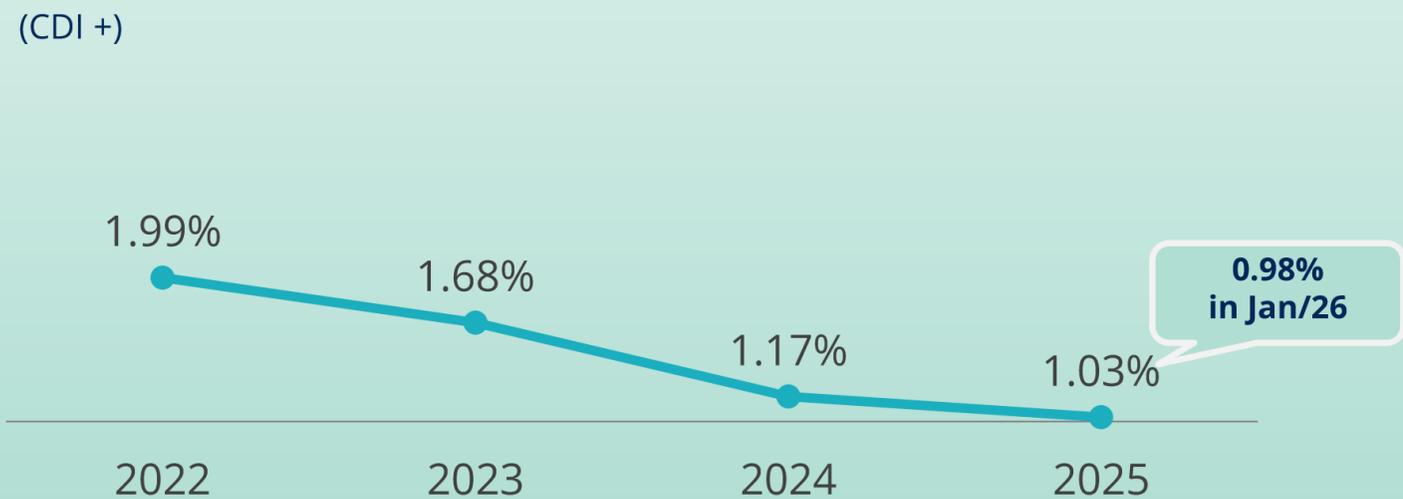
R\$ 1,478M
Cash and cash equivalents

R\$ 2,737M
Net Debt ex-IFRS 16

Leverage¹

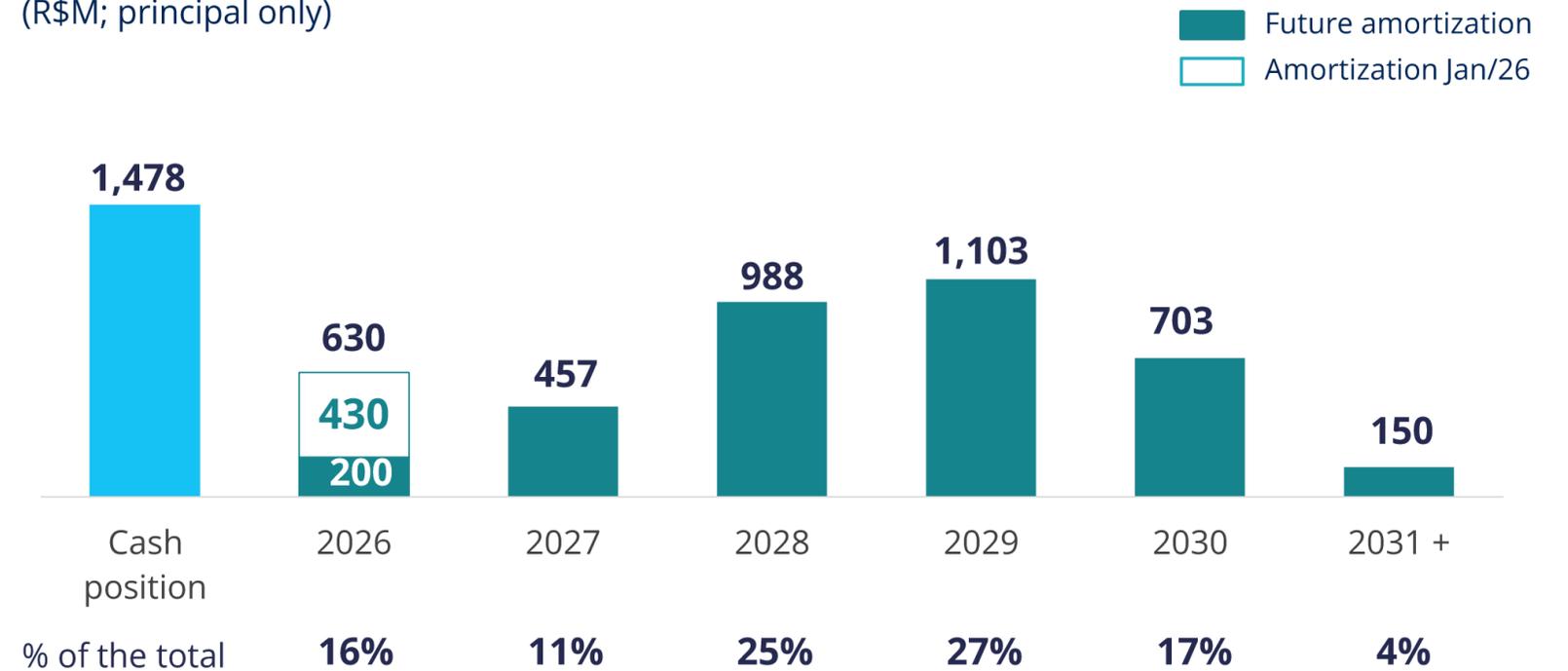


Debt spread



Amortization schedule

(R\$M; principal only)



Following the **12th issue** of debentures (R\$500M | **CDI + 0.70%**), in 4Q25, and the settlement² of R\$430M of the 4,131 facilities (CDI +1.25% and CDI +1.5%), in January/26, Yduqs' **average consolidated cost of debt** decreased to **CDI + 0.98%**.

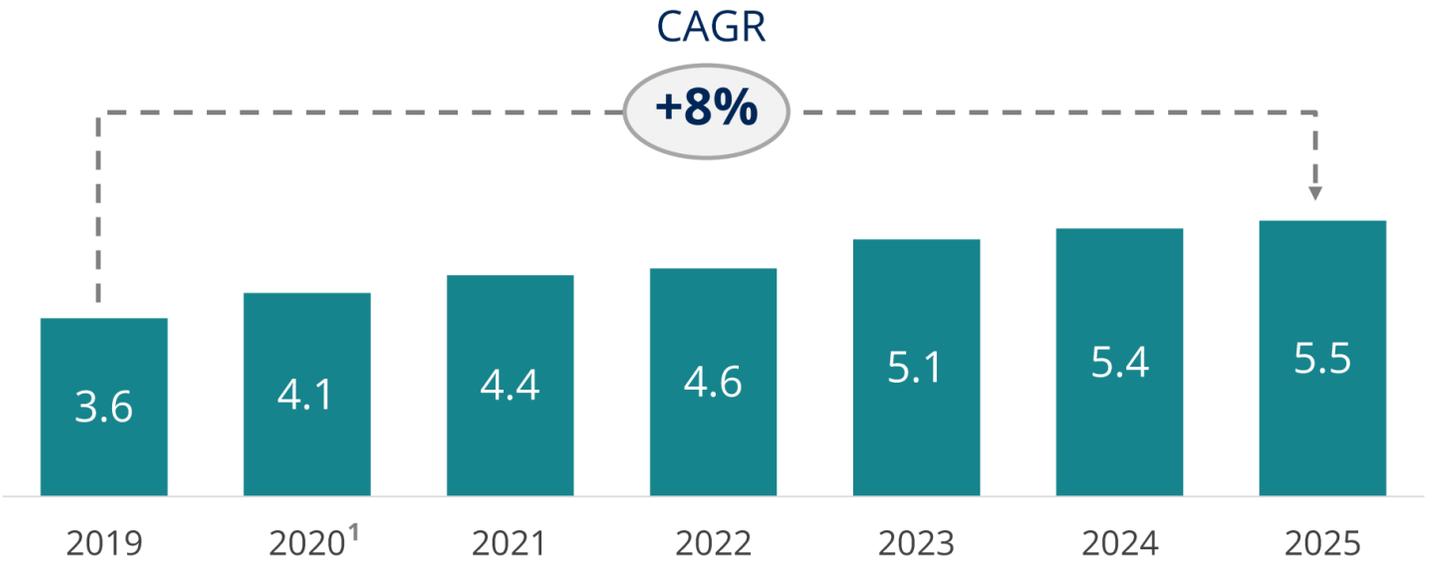
¹ Net debt ex-IFRS 16 / Adjusted EBITDA (last 12 months, considering IFRS 16).

² Event after the end of 2025.

History of growth, margin and shareholder return

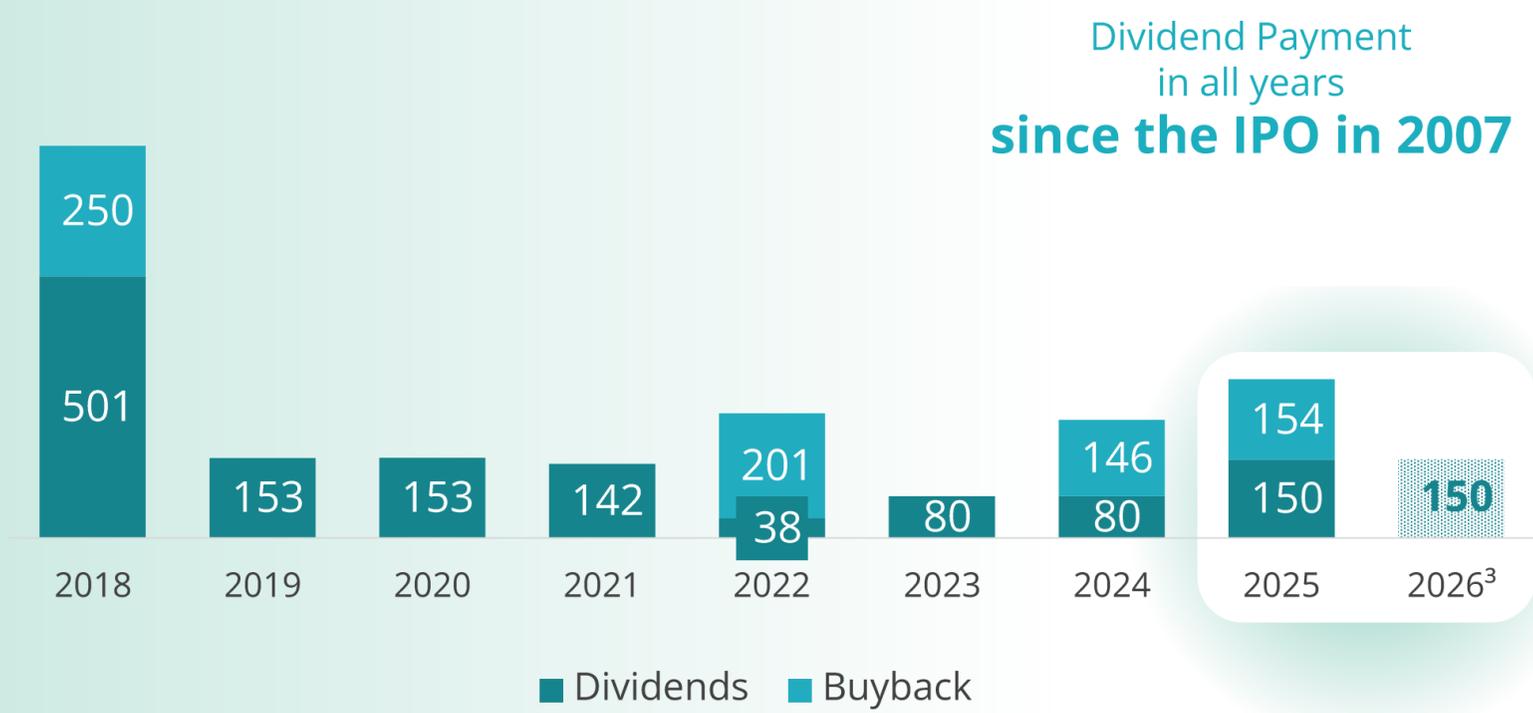
Net Revenue

(R\$ billion)



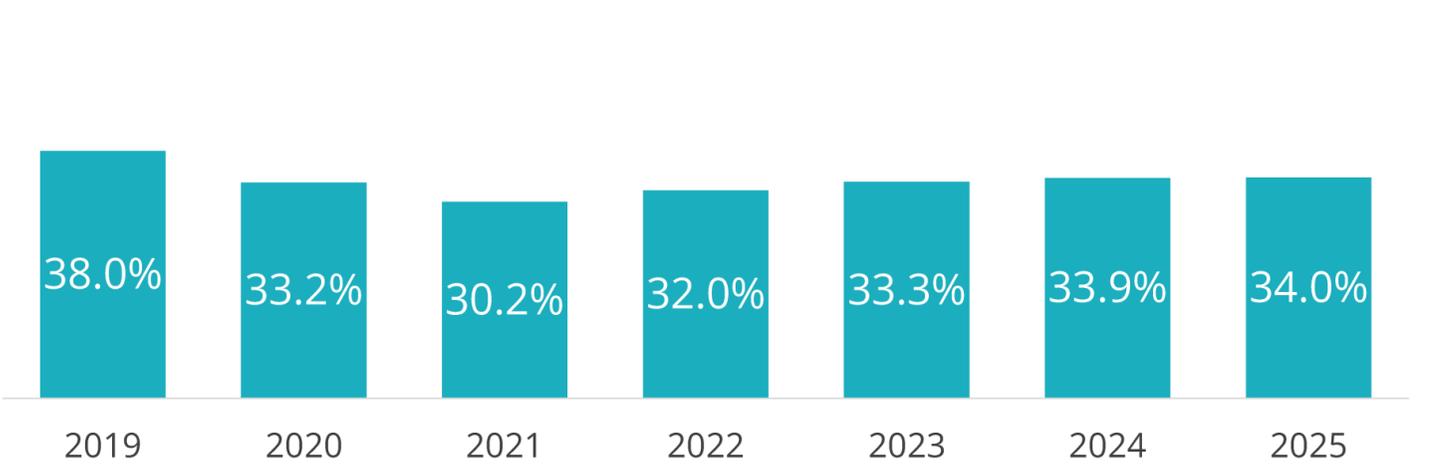
Dividends and Share Buyback.² Focus on shareholder return

(R\$M)



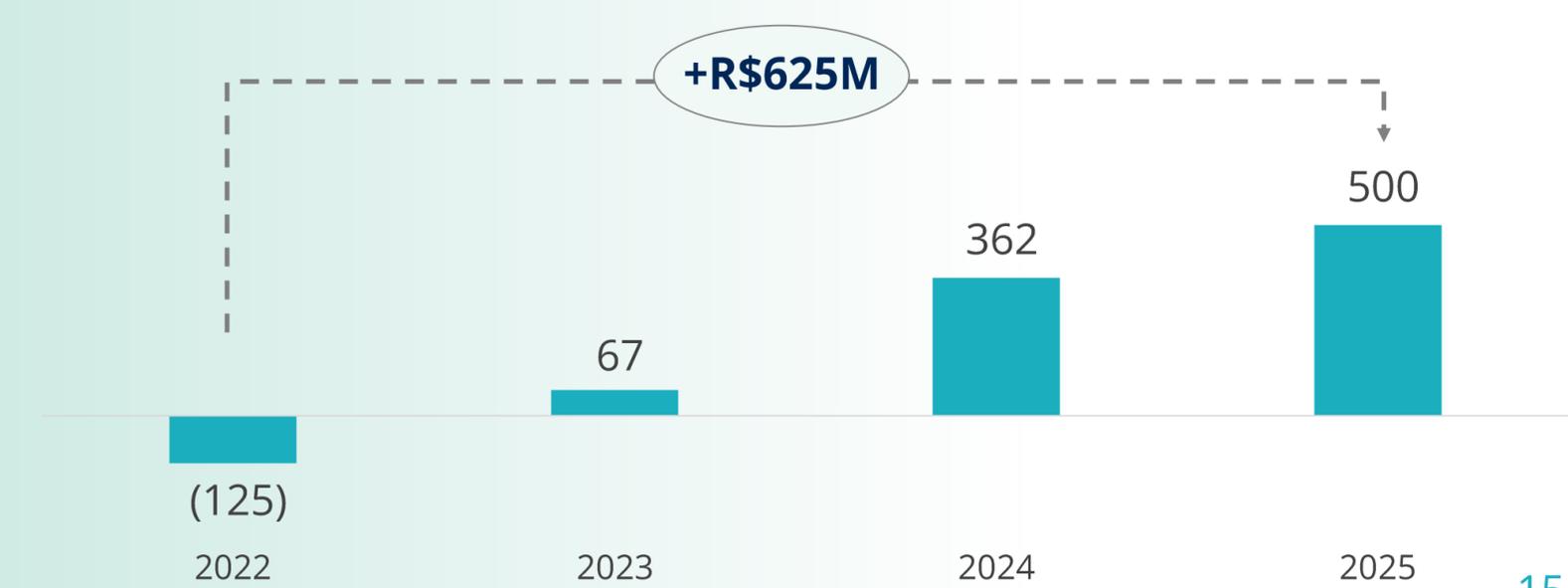
Adjusted EBITDA Margin

(%)



Free Cash Flow to Equity

(R\$M)



¹ Net revenue adjusted for the effects of laws and court injunctions related to Covid-19.

² Dividends and share buybacks on a cash basis to date.

³ Subsequent event, dividends paid on 02/06/26.

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

+100

Structured initiatives aligned with the company's strategic priorities



Results achieved



Culture & AI literacy

CSC efficiency and productivity



-90%

in average document processing time

Technological leap in the content production chain



-77%

in the production cost of each academic theme

More conversion and less friction when buying



+300%

growth in affiliate channel sales using AI

+20%

of enrollments via self-checkout



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



+90%

Of company boards with at least 1 AI Agent



+40

Practical use cases developed for real business impact

Throughout 2025, we made progress in consolidating our sustainability strategy, structuring commitments and expanding external recognition.



Wyden Facimp students and teachers in an environmental project in Imperatriz - MA

Responsible operability

- Launch of the **Environmental and Climate Change Policy**
- Adherence to the **Net Zero Ambition Commitment**

Market recognition

- **EXAME award in Personnel Management 2025** (2nd year);
- **1st place in the ALAS20 ranking - Leading Sustainability Company**, highlighted in socio-environmental performance in Latin America.

4Q25 maintained this progress, reflecting the continuity of Yduqs' ESG agenda.



Olympic medalist and Psychology student at Estácio, Rebeca Andrade, and Cláudia Romano, President of the Yduqs Institute during the "Sustainable Development Goals in Brazil" at UN Headquarters.

Social impact

- **Yduqs Institute** on the "Education and Sport" panel at **UN** headquarters— **more than 2,000 athletes benefited from** the Career Transition program.

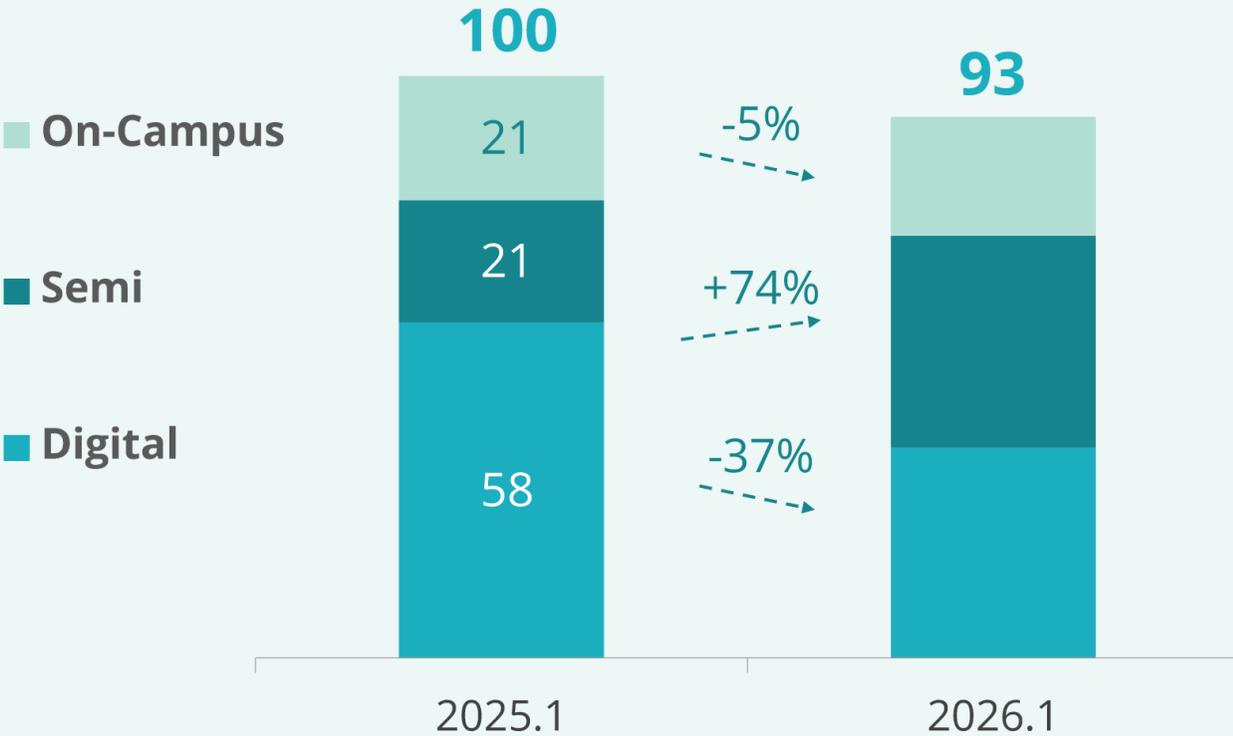


Remaining in ICO2 Portfolio (3rd consecutive year)

Inclusion in the Sustainability Yearbook 2026 (S&P Global), as recognition of the evolution in ESG risk management and transparency

Intake cycle on 03/08

(Undergraduate | Number of students in base 100)



- ✔ **Approximately 80% of the intake cycle** already completed.
- ✔ **Semi On-campus** continues with strong growth vs. 2025.
- ✔ **Stable net student base**, reflecting the improvement in our renewal process.

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

The **strong cash generation of 2025**, in line with an **even more positive outlook for 2026**, supported by an increasingly **transparent, consistent and predictable** result, reinforces the Company's commitment to the **consistent creation of value for its shareholders**.

✔ **Adjusted EBITDA: +16% and margin +4 p.p. vs. 4Q24**

Actions implemented throughout the year drove strong performance in Q4, with margin in line with 2024

✔ **Bad debt: 11.5% of NOR | -1 p.p. vs. 2024**

Bad debt at a new level: the lowest since 2020

✔ **Premium already represents 44% of the Company's Adjusted EBITDA**

Adjusted EBITDA Margin 2025: Idomed 50% and Ibmec 45%

✔ **New Regulatory Framework**

Implemented initiatives strengthen our adaptation to the new regulatory environment

✔ **Unifametro: +8 thousand students | 60 annual medical seats**

Acquisition with value creation to shareholders, in a region of high demand, strengthening the Wyden and Idomed brands

✔ **To be a reference in AI in Higher Education, increasing competitiveness and educational results**

Team culture and AI literacy | -77% in the production cost of each academic theme

✔ **Leverage: 1.46 x in 4Q25**

We continue following the deleveraging path, targeting 1.0x net debt/EBITDA

✔ **FCFE: R\$500M in 2025**

38% increase vs. 2024



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