

EARNINGS RELEASE

3Q24 & 9M24

November 7th. 2024

YDUQS

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IBRX100 B3

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IGC B3

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IDIVERSA B3



Rio de Janeiro, November 7th, 2024 - **YDUQS Participações S.A.**, one of the largest private organizations in the higher education sector in Brazil, presents its **results for the third quarter of 2024 (3Q24)**.

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

November 8th, 2024 | 9:00 a.m. Portuguese with simultaneous translation to English

[Click here for the Webinar](#)

November 8th, 2024 | 11:00 a.m. (BRT) – Video conference in English

[Click here for the Webinar](#)

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The highest net income and Free Cash Flow to Equity (FCFE) since the pandemic confirm what we have presented to you: we are experiencing a strong recovery, feeling very confident about meeting the guidance for this and the coming years. The third-quarter results and those from the first nine months of the year reinforce, on the operational side, the value of our business diversification; from an economic-financial perspective, the structural capacity of the business to generate cash and net income. This year, Yduqs' net income grew by 26% compared to 9M23, even in a less favorable environment, and shareholder cash flow reached nearly R\$ 300 million. In addition to the early dividend distribution we promoted, we are accelerating the share buyback program announced in September. These initiatives clearly express our confidence in the future.

Our diversified portfolio is a dynamic source of competitive advantages and leverage, and 2024 is proving to be a standout year for the Premium vertical. Ibmed and IDOMED have shown sustainable growth in their base (22% versus 3Q23) and revenue (+16% versus 9M23), with impressive margin expansion. We achieved a 48% adjusted margin for this vertical in 9M24. In October, we received authorization from the MEC for 100 additional annual seats at the Castanhal School of Medicine in Pará, marking another milestone in our exceptional performance in the first two Mais Médicos rounds (with the best track record in the market and a significant advantage). Next year, we look forward to the results from Mais Médicos III, which brings us great enthusiasm. Ibmed has consistently delivered strong results. Propelled by the success of the Faria Lima campus in São Paulo, the brand has grown its EBITDA by 120% over the past three years and contributed R\$ 95 million in EBITDA to the company this year.

The digital and on-campus verticals are implementing important product and pricing strategies. In the on-campus segment, which expanded its base for the third consecutive quarter (+2% versus 3Q23), the growth of the semi on-campus product has been essential. This product helps dilute fixed campus costs and serves as a crucial mechanism for better pricing of more on-campus offerings. In the third quarter, we achieved a 1.2 percentage point increase in the EBITDA margin of the on-campus vertical in a gradual and consistent manner. In the digital education segment, amid a general slowdown in demand, we are relying on our pricing power. The monthly fee as of the second semester for returning students (excluding promotions) is 17% higher than in 3Q23, and we expect to reap significant benefits next year. We have the capacity (and academic reputation) to navigate this period of weaker demand. We have mastered the dynamics of academic cycles and tickets, giving us confidence both now and for the future.

On the financial front, there's good news all around. Yduqs continues to deleverage (1.56x, even with the share buyback program), maintaining a smooth debt profile and a declining average cost of debt (CDI + 1.25%). Our collection processes have become more efficient. By October, the buyback program had reached 13 million shares, with the cancellation of 20 million shares in November. The guidance for this year, R\$ 1.60 net income per share, will be achieved based on the number of shares in circulation at the time the target was set (291 million shares outstanding).

In terms of technology, we wanted to emphasize our culture of agility and experimentation by demonstrating some of the tools we use daily in-house. The challenge set for the team was to have versions of the presentation in English, Spanish, French, German and Mandarin on our website within two hours of the quarterly earnings call. A token, true to the theme, of the quality and speed we've achieved in many of our internal processes.

We ended this strong quarter with significant achievements in our environmental and social initiatives. We completed our report for the Carbon Disclosure Project (CDP) and received the Gold Seal in the GHG Protocol assessment. Yduqs was included in the TEVA Women in Leadership Index, reached the milestone of over 600,000 people benefiting from community initiatives, and received over 11,000 applications for the 2024-2025 cycle of our trainee program for Black and Brown individuals—now in its fourth edition. These accomplishments were further recognized, in a way, with a special honor: the company won the Exame People Management Award, considered the most rigorous and analytical in the Brazilian market.

Yduqs is rated 'AA' by MSCI, the only Latin American education company classified as an ESG leader, and the only one in the world focused on higher education. The strength of our business and the solidity of our strategy can only thrive on this foundation: an organization engaged in key social issues and comprised of individuals who are passionate about embracing all that education represents, empowers, and signifies for the future.

Thank you for your support, today and always.

Eduardo Parente
CEO

Highlights | 3Q24 achieving strong projected growth in Net Income and Cash

9M24
vs.
9M23

NOR +5%
Adjusted EBITDA +4%
Adjusted Net Income +26%

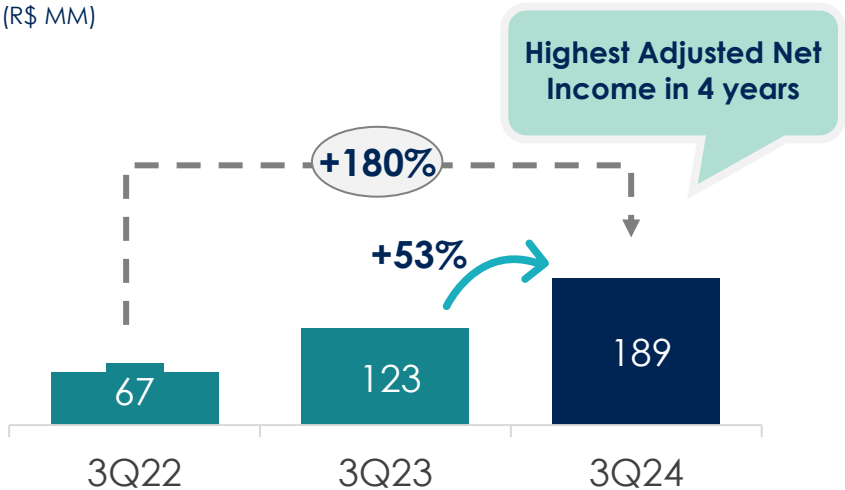
Premium
the operational
highlight of
3Q24

+22% vs. 3Q23
Student base
AT upperclassmen vs. 3Q23
IBMEC +10%
Medicina +6%
50.2% EBITDA Margin
+2.5 p.p. vs. 3Q23

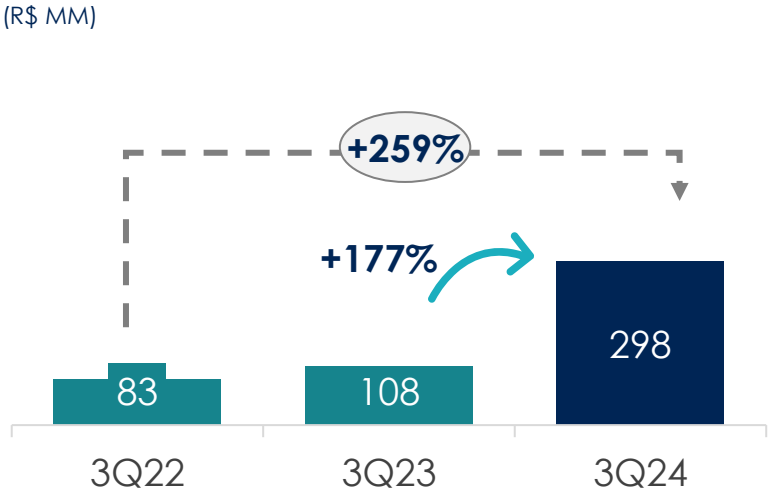
Buyback
Program
(beginning on 09/03/24)

13 million
shares repurchased so far
20 million
shares cancelled in November
279 million
shares outstanding

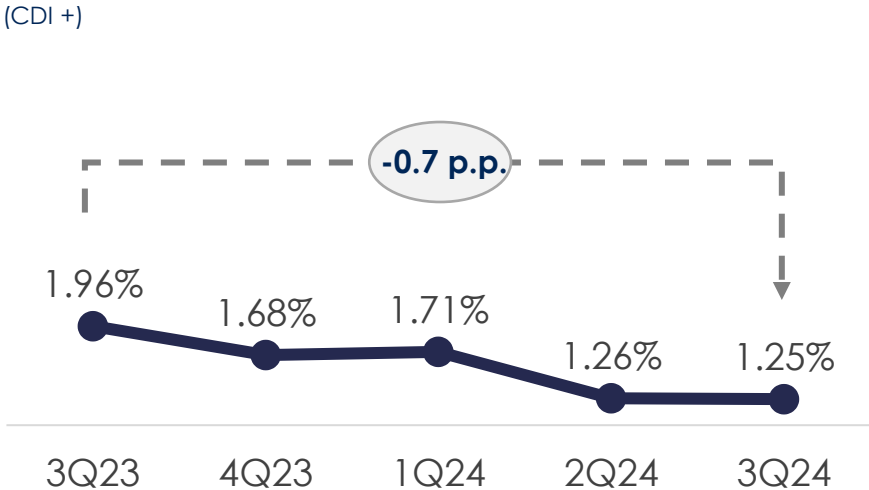
Adjusted Net Income
(R\$ MM)



Free Cash Flow to Equity
(R\$ MM)



Average cost of debt
(CDI +)



Guidance 2024

Adjusted Net Income per share of R\$1.6 – 1.9

OPERATIONAL
DATA

YDUQS



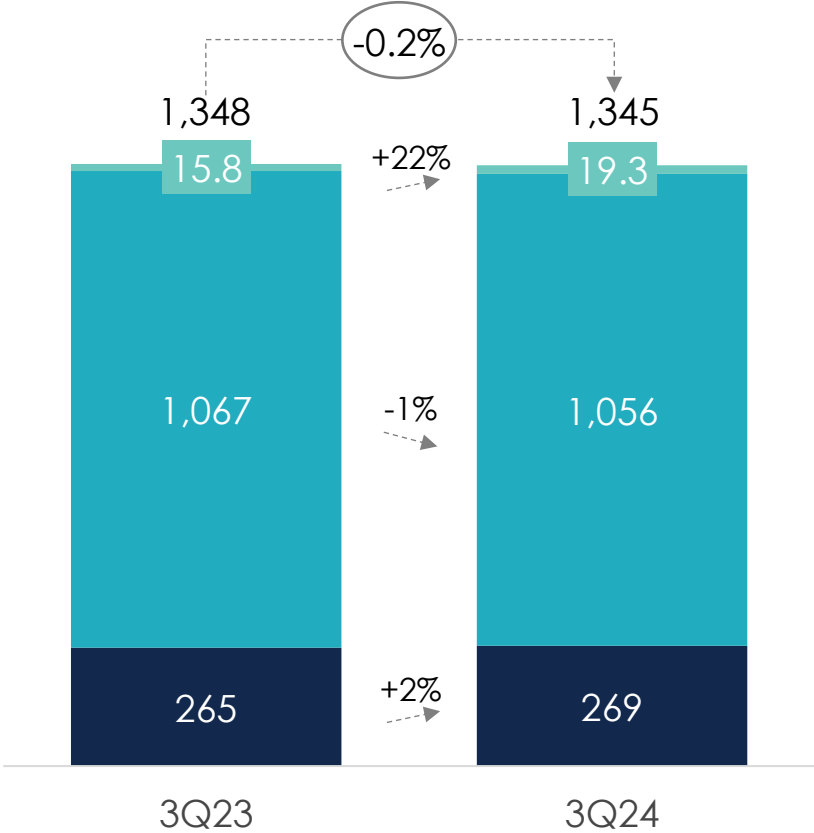
Total (thousand students)	3Q23	3Q24	Δ %
Total Base	1,347.8	1,344.8	-0.2%
On-campus	264.6	269.1	1.7%
Digital Learning ⁽¹⁾	1,067.3	1,056.4	-1.0%
Premium	15.8	19.3	22.0%

FIES	12.2	9.4	-23.1%
DIS	426.7	423.0	-0.9%
Digital Learning	306.0	298.1	-2.6%
On-campus	120.7	124.9	3.5%
PAR	1.2	0.3	-73.2%

Campi (ex-shared) ⁽²⁾	103	104	1.0%
On-campus	87	88	1.1%
Premium	21	21	0.0%
Shared with On-campus	5	5	0.0%
DL Centers	2,504	2,461	-1.7%

Total (thousand students)	3Q23	3Q24	Δ %
Total Intake	164.6	142.9	-13.2%
Premium	1.9	1.9	-3.9%
Digital Learning	109.9	89.1	-19.0%
DIS	66.8	55.0	-17.6%
On-campus	52.8	51.9	-1.6%
DIS	27.2	27.4	0.9%

Total Student base
(Thousand students)



● Premium ● Digital Learning ⁽¹⁾ ● On-campus

(1) Base includes Qconcurso, for more details [click here](#).
(2) 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)	3Q23	3Q24	Δ %
Total Premium	15.8	19.3	22.0%
Medicine	8.8	9.7	10.8%
Undergraduate	8.4	9.4	11.8%
FIES	1.0	1.1	3.3%
Graduate	0.4	0.3	-13.0%
IBMEC	7.1	9.6	36.0%
Undergraduate	5.6	6.0	8.1%
FIES	0.2	0.1	-28.7%
Graduate	1.5	3.6	141.6%

Average Ticket ⁽¹⁾ (R\$/month)	3Q23	3Q24	Δ %
Medicine Undergraduate	9,937	10,220	2.9%
IBMEC Undergraduate	3,264	3,563	9.2%

AT of Upperclassmen ⁽²⁾ (R\$/month)	3Q23	3Q24	Δ %
Medicine Undergraduate	10,711	11,310	5.6%
IBMEC Undergraduate	3,311	3,645	10.1%

Intake (thousand students)	3Q23	3Q24	Δ %
Total Undergraduate	1.9	1.9	-3.9%
Medicine Undergraduate	1.1	1.1	3.4%
IBMEC Undergraduate	0.9	0.7	-13.0%

Medicine

The segment grew 10.8% compared to 3Q23, driven by the performance of **undergraduate students**, which ended the quarter with **an increase in the student base of 11.8% compared to 3Q23**, resulting from the maturation of courses and a good student-intake cycle throughout 2024. The increase in the student base of the *Quixadá* and *Açailândia* units, which are maturing, was a highlight this quarter (compared to 3Q23), representing 27% of total growth. It is worth nothing that the two units had their seat expansion authorized in March of this year.

In 3Q24, the **Medicine average ticket upperclassmen** surpassed 3Q23 by 5.6%, an increase above the accumulated inflation of the last 12 months.

As an event subsequent to the quarter, in October this year, **100 more annual seats were authorized for the undergraduate Medicine course at the Castanhal (PA) unit**, the intake for which will start in the first half of 2025. The additional seats increased the Company's annual seat capacity from 1,726 to 1,826 (+6%). (For further information, please see our [Notice To The Market](#)).

IBMEC

The growth in the **undergraduate student base** (+8.1% vs. 3Q23), comes mainly from the 108% increase in the base of the Faria Lima (SP) unit, inaugurated in São Paulo at the beginning of 2023, and the Brasília (DF) unit, which opened in 2022 (+75%). This reinforces the positive result of the brand expansion strategy.

Variation in the graduation base (+141.6% compared to 3Q23) is related to migration of the IBMEC Online base, previously accounted for in Lifelong (Digital segment).

The increase in the **average undergraduate ticket** (+9.2% vs. 3Q23) is the result of the increase in upperclassmen tuition (+10.1%) and the positive effect of the mix of markets.

Second semester **Intake** within the Premium segment is traditionally not very relevant as an absolute number or as a predictor of market conditions. So far, we have seen an increase in intake for 1H25 compared to enrollments the previous year.

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

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

Student base (thousand students)	3Q23	3Q24	Δ %
Total Digital Learning	1,067.3	1,056.4	-1.0%
Undergraduate	517.9	497.3	-4.0%
Digital	442.0	421.4	-4.7%
Flex	75.8	75.9	0.1%
Lifelong	549.5	559.1	1.8%
Qconcurso	504.5	515.0	2.1%

Average Ticket ⁽¹⁾ (R\$/month)	3Q23	3Q24	Δ %
Total Undergraduate	242	233	-3.4%
Digital Undergraduate	214	203	-4.9%
Flex Undergraduate	404	401	-0.8%

AT of Upperclassmen ⁽²⁾ (R\$/month)	3Q23	3Q24	Δ %
Total Undergraduate	256	239	-6.6%

Intake (thousand students)	3Q23	3Q24	Δ %
Total Undergraduate	109.9	89.1	-19.0%
Digital Undergraduate	95.6	75.3	-21.2%
Flex Undergraduate	14.3	13.7	-4.0%

The **Digital Learning** segment ended this quarter with **1,056.4 thousand students**, a slight reduction of 1.0% compared to 3Q23.

In 3Q24, the **undergraduate base** was impacted by a 19.0% drop in **intake** compared to 3Q23. On the other hand, the segment's renewal rate remained in line, reaching 71% at the end of September, contributing to mitigate the impact of the intake. Additionally, it is worth highlighting that the intake of the 24.4 cycle, to date, is in line with the same period of 2023.

The good renewal results are the outcome of various initiatives focused on student retention, including "FicaCalouro". The program acts directly on the main points that influence the retention of first-year students, with actions that enhance the academic experience, simplify the administrative flows and service, as well as actions to support student employability.

The **average undergraduate ticket** ended the quarter with a reduction of 3.4% compared to 3Q23, impacted by the drop in intake and a consequent reduction in DIS revenue. Additionally, as mentioned in previous disclosures, the 2023 intake campaigns had greater penetration of constant ticket models throughout the course, resulting in lower average ticket and upperclassmen tickets in 2024. In 2H24, despite the challenges in terms of intake volume, there was no deterioration in the intake ticket, with the ticket for month 7 in the second half of 2024 coming in 17% higher than in 2H23, so far.

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

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

Student base (thousand students)	3Q23	3Q24	Δ %
Total On-campus	264.6	269.1	1.7%
Undergraduate	261.4	262.5	0.4%
On-campus	211.6	193.7	-8.4%
FIES	11.0	8.2	-25.1%
Semi on-campus	49.8	68.8	38.2%
Masters/Doctorate and others	3.2	6.5	101.9%

Average Ticket ⁽¹⁾ (R\$/month)	3Q23	3Q24	Δ %
Total Undergraduate	675	665	-1.5%
On-campus undergraduate	711	719	1.1%
Semi On-campus undergraduate	524	514	-1.9%

AT of Upperclassmen ⁽²⁾ (R\$/month)	3Q23	3Q24	Δ %
On-campus undergraduate	740	764	3.2%

Intake (thousand students)	3Q23	3Q24	Δ %
Total Undergraduate	52.8	51.9	-1.6%
On-campus undergraduate	31.3	26.3	-15.7%
Semi On-campus undergraduate	21.5	25.6	19.0%

The student base in the **On-Campus** segment registers its third consecutive quarter of growth (+1.7% compared to 3Q23) due to the intake performance throughout the year and the maintenance of renewal rates (82%).

The Company's strategy to expand the Semi on-campus model has proven positive, with its **intake** exceeding 3Q23 by 19.0%, thus positively impacting the result of the On-Campus segment (-1.6% compared to 3Q23). The **undergraduate student base** remained in line with 2023, reporting an increase of 0.4% in 3Q24, benefiting from the performance of Semi on-campus (+38.2% compared to 3Q23).

The performance of the Semi on-campus ticket can be explained by the expansion of the model in cities in the countryside, within the partner centers. Additionally, a pricing model focused on fixed ticket prices throughout the course, which showed high demand elasticity.

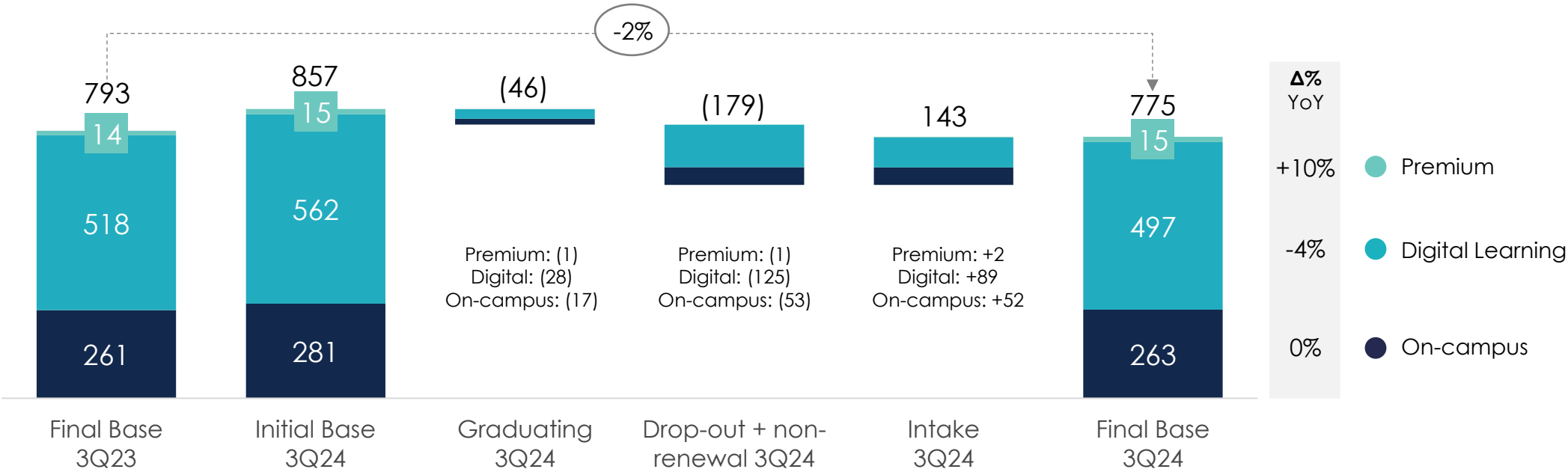
The **upperclassmen's On-campus ticket** ended the quarter 3.2% higher than in 3Q23. Despite the reduction in representativeness of "pre-pandemic" intake cycles in the ticket composition, increase in the participation of "post-pandemic" intake cycles has benefited upperclassmen ticket, as they are higher than the tickets during the pandemic.

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

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

CHANGES IN THE UNDERGRADUATE BASE 3Q24

(thousand students)	Final Base 3Q23	Initial Base 3Q24		Graduating students 3Q24		Drop-out + non- renewal 3Q24		Intake 3Q24		Final Base 3Q24	Δ % 3Q24 vs. 3Q23
		In thousand	%*	In thousand	%*	In thousand	%*	In thousand	%*		
Undergraduate	793	857	100%	(46)	5%	(179)	21%	143	17%	775	-2%
Premium	14	15	2%	(1)	4%	(1)	6%	2	12%	15	10%
Medicine	8	9	1%	(0)	3%	(0)	5%	1	12%	9	12%
IBMEC	6	6	1%	(0)	5%	(1)	9%	1	12%	6	8%
Digital Learning	518	562	66%	(28)	5%	(125)	22%	89	16%	497	-4%
Digital	442	476	56%	(25)	5%	(105)	22%	75	16%	421	-5%
Flex	76	85	10%	(3)	4%	(20)	24%	14	16%	76	0%
On-campus	261	281	33%	(17)	6%	(53)	19%	52	19%	263	0%
On-campus	212	220	26%	(16)	7%	(37)	17%	26	12%	194	-8%
Semi on-campus	50	61	7%	(2)	3%	(16)	26%	26	42%	69	38%



* Percentage of the initial base.

FINANCIAL
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YDUQS



INCOME STATEMENT

(R\$MM)	3Q23	3Q24	Δ %	9M23	9M24	Δ %
Gross Revenue	2,672.4	2,813.4	5.3%	8,225.7	8,669.4	5.4%
Monthly tuition fees and others	2,672.4	2,813.4	5.3%	8,225.7	8,669.4	5.4%
Deductions from gross revenue	(1,375.8)	(1,507.8)	9.6%	(4,307.8)	(4,583.9)	6.4%
Net Revenue	1,296.6	1,305.6	0.7%	3,917.9	4,085.5	4.3%
Cost of Services	(507.2)	(502.0)	-1.0%	(1,537.0)	(1,567.8)	2.0%
Gross Profit	789.4	803.6	1.8%	2,380.9	2,517.7	5.7%
<i>Gross margin (%)</i>	60.9%	61.6%	0.7 p.p.	60.8%	61.6%	0.9 p.p.
Selling Expenses	(206.1)	(223.9)	8.6%	(694.3)	(814.5)	17.3%
G&A Expenses	(326.2)	(338.8)	3.9%	(938.0)	(983.7)	4.9%
Other operating revenue/ expenses	1.3	9.4	648.0%	32.1	31.8	-0.9%
(+) Depreciation and amortization	194.9	207.4	6.4%	582.2	629.3	8.1%
EBITDA	453.3	457.8	1.0%	1,362.9	1,380.7	1.3%
<i>EBITDA margin (%)</i>	35.0%	35.1%	0.1 p.p.	34.8%	33.8%	-1.0 p.p.
Financial result	(172.8)	(108.9)	-37.0%	(520.5)	(452.9)	-13.0%
Depreciation and amortization	(194.9)	(207.4)	6.4%	(582.2)	(629.3)	8.1%
Income tax	5.9	9.7	65.7%	11.0	21.9	98.7%
Social contribution	1.9	0.8	-60.3%	3.7	7.1	92.3%
Net Income	93.4	151.9	62.7%	274.9	327.4	19.1%
<i>Net margin (%)</i>	7.2%	11.6%	4.4 p.p.	7.0%	8.0%	1.0 p.p.
Adjusted Net Revenue ⁽¹⁾	1,296.6	1,312.3	1.2%	3,917.9	4,098.0	4.6%
Adjusted EBITDA ⁽¹⁾	466.8	480.0	2.8%	1,369.1	1,421.9	3.9%
<i>Adjusted EBITDA margin (%)</i>	36.0%	36.6%	0.6 p.p.	34.9%	34.7%	-0.2 p.p.
Adjusted Net Income ⁽¹⁾	123.3	188.5	52.9%	330.8	418.2	26.4%
<i>Adjusted Net Income margin (%)</i>	9.5%	14.4%	4.9 p.p.	8.4%	10.2%	1.8 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)	3Q23	3Q24	Δ %	9M23	9M24	Δ %
Gross Revenue	2,672.4	2,813.4	5.3%	8,225.7	8,669.4	5.4%
Monthly tuition fees	2,625.9	2,749.9	4.7%	8,081.8	8,497.8	5.1%
Other	46.5	63.5	36.4%	143.8	171.6	19.3%
Deductions from Gross Revenue	(1,375.8)	(1,507.8)	9.6%	(4,307.8)	(4,583.9)	6.4%
Discounts and scholarships	(1,323.2)	(1,454.6)	9.9%	(4,140.6)	(4,421.0)	6.8%
Taxes	(47.0)	(48.0)	2.2%	(143.6)	(149.8)	4.3%
AVP and other deductions	(5.6)	(5.2)	-8.2%	(23.5)	(13.1)	-44.3%
Net Revenue	1,296.6	1,305.6	0.7%	3,917.9	4,085.5	4.3%
Non-recurring	-	6.8	n.a.	-	12.5	n.a.
Adjusted Net Revenue	1,296.6	1,312.3	1.2%	3,917.9	4,098.0	4.6%
Premium	331.1	377.6	14.1%	949.6	1,105.5	16.4%
Medicine	258.3	296.0	14.6%	746.5	869.3	16.5%
IBMEC	72.8	81.7	12.3%	203.1	236.1	16.2%
Digital Learning	429.5	401.0	-6.6%	1,338.7	1,347.1	0.6%
Digital	283.6	257.0	-9.4%	873.5	876.1	0.3%
FLEX	92.0	91.3	-0.8%	294.9	308.7	4.7%
Lifelong	53.9	52.7	-2.2%	170.3	162.4	-4.6%
On-campus	536.0	533.7	-0.4%	1,629.6	1,645.4	1.0%
On-campus	457.8	427.6	-6.6%	1,433.2	1,360.5	-5.1%
Semi on-campus	78.3	106.1	35.6%	196.4	284.9	45.0%
DIS Net Revenue	137.4	148.7	8.2%	458.8	508.8	10.9%
Digital undergraduate	74.1	71.6	-3.3%	278.6	291.2	4.5%
On-campus undergraduate	63.3	77.1	21.8%	180.2	217.6	20.7%
DIS Net Revenue (% of NOR)	10.6%	11.4%	0.8 p.p.	11.7%	12.5%	0.7 p.p.

YDUQS' diversified portfolio strategy, which brings together major brands, working in different social classes and regions, with a variety of teaching models, is one of the Company's main strengths. This strategy proved its worth this quarter, with the Digital segment facing a more challenging intake scenario, the Premium segment offset the impact on **net revenue** more than enough, contributing to a positive variation in the quarter for consolidated (+1.2% vs. 3Q23).

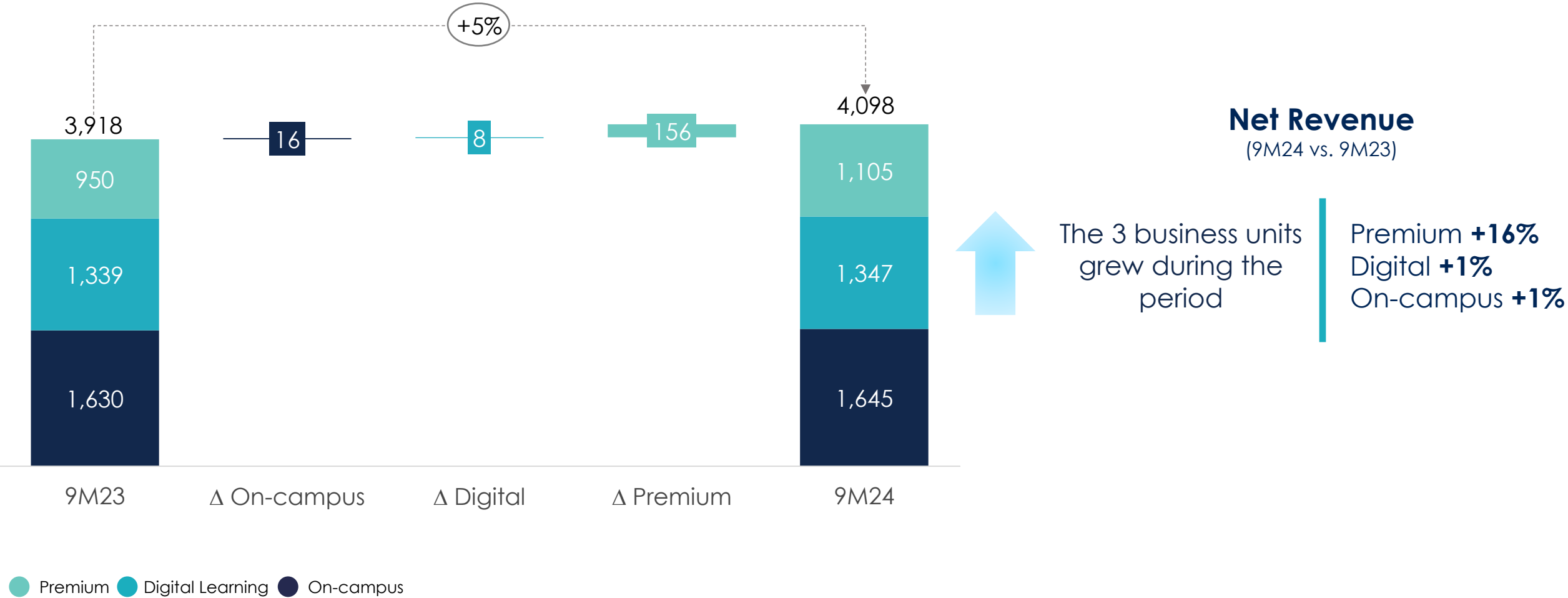
The growth of 14.1% (vs. 3Q23) in the Premium segment's net revenue was primarily a result of the maturation of Medical courses and the IBMEC campuses.

DIS net revenue recorded an increase of 8.2% compared to 3Q23, mainly as a result of a better intake performance of the Semi on-campus segment. In the Digital segment, the reduction in DIS revenue is a consequence of the drop in intake.

In the year-to-date, consolidated **net revenue** showed growth of 4.6% compared to 9M23, **with a positive performance in all segments: Premium** (+16.4% compared to 9M23), **Digital Learning** (+0.6% compared to 9M23), and **On-campus** (+1.0% compared to 9M23).

NET REVENUE (2/2)

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



COST OF SERVICES AND GROSS PROFIT

3Q24
YDUQS

(R\$MM)	3Q23	3Q24	Δ %	9M23	9M24	Δ %
Cost of Services	(507.2)	(502.0)	-1.0%	(1,537.0)	(1,567.8)	2.0%
Personnel	(296.5)	(285.9)	-3.6%	(903.6)	(901.3)	-0.3%
Rent. Municipal Property Tax and Others	(8.3)	(11.7)	41.1%	(31.9)	(34.7)	8.9%
Rent	(89.8)	(91.7)	2.2%	(256.3)	(276.1)	7.7%
Leasing - right of use of properties (IFRS-16)	92.8	91.9	-1.0%	263.8	276.7	4.9%
Other	(11.2)	(11.8)	5.8%	(38.9)	(35.1)	-9.8%
Transfer to Centers (Revenue share)	(66.4)	(66.9)	0.7%	(190.1)	(207.3)	9.1%
Third-party services	(16.3)	(16.9)	3.2%	(47.4)	(49.1)	3.5%
Utilities	(11.7)	(11.6)	-0.2%	(36.9)	(38.7)	4.9%
Other costs	(4.3)	(1.3)	-69.5%	(11.3)	(10.7)	-5.4%
Depreciation and amortization	(103.8)	(107.7)	3.8%	(315.8)	(326.0)	3.2%
Leasing - right of use of properties	(62.3)	(60.8)	-2.5%	(186.1)	(187.1)	0.5%
Systems, apps and Software	(2.2)	(5.1)	137.2%	(6.6)	(8.5)	28.4%
Improvement to third-party assets	(16.8)	(17.1)	1.8%	(55.4)	(51.9)	-6.3%
IT equipment	(3.0)	(2.4)	-22.0%	(9.2)	(8.4)	-9.0%
Machinery and equipment	(3.0)	(3.0)	-0.3%	(9.0)	(8.9)	-1.0%
Other D&A costs	(16.5)	(19.4)	17.5%	(49.6)	(61.3)	23.6%
Gross profit	789.4	803.6	1.8%	2,380.9	2,517.7	5.7%
Gross margin (%)	60.9%	61.6%	0.7 p.p.	60.8%	61.6%	0.9 p.p.
Non-recurring Cost ⁽¹⁾	9.9	10.1	1.8%	16.2	14.0	-13.6%
Adjusted Cost of Services (ex-D&A) ⁽¹⁾	(393.5)	(384.2)	-2.4%	(1,205.0)	(1,227.8)	1.9%
% of net revenue	30.3%	29.3%	-1.1 p.p.	30.8%	30.0%	-0.8 p.p.
Premium	(102.3)	(110.9)	8.4%	(302.2)	(345.5)	14.3%
Digital Learning	(83.7)	(79.0)	-5.7%	(242.4)	(262.6)	8.3%
On-campus	(207.5)	(194.3)	-6.3%	(660.4)	(619.7)	-6.2%
Adjusted Cost of Personnel ⁽¹⁾	(286.6)	(276.1)	-3.7%	(887.4)	(889.0)	0.2%
% of net revenue	22.1%	21.0%	-1.1 p.p.	22.7%	21.7%	-1.0 p.p.

The **adjusted cost of services** showed a reduction of 2.4% compared to 3Q23, which contributed to an expansion of the EBITDA margin by 1.1 p.p. compared to 3Q23.

The **Personnel** line showed a reduction of 3.6% compared to 3Q23, which represented a drop of 1.1 p.p. in relation to net revenue. Restructuring actions implemented over the last few cycles, mainly in the On-Campus segment, were mainly responsible for the line's positive performance.

The **transfer to learning centers** slowed in 3Q24, reaching the same level as 2023 regarding the percentage of net revenue (5.1%). The decline in relation to the 1H24 level is related to the intake results of the previous semester (a relevant factor in establishing the on-lending percentage for the current semester). On the other hand, the percentage was not lower than in the previous year due to the excellent intake in the first half, which boosted pass-throughs as a percentage of Net Revenue.

Gross Profit grew 1.8% compared to 3Q23, with an expansion in gross margin (+0.7 p.p. compared to 3Q23). This performance reflects the strong revenue growth of the Premium segment, combined with efficiency of the On-campus and Digital segments.

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

SELLING EXPENSES

(R\$MM)	3Q23	3Q24	Δ %	9M23	9M24	Δ %
Selling Expenses	(206.1)	(223.9)	8.6%	(694.3)	(814.5)	17.3%
Bad Debt	(131.0)	(144.3)	10.2%	(425.8)	(502.3)	18.0%
Out-of-pocket	(65.3)	(54.4)	-16.8%	(224.0)	(261.9)	16.9%
Agreements	(13.4)	(17.1)	27.8%	(50.5)	(61.3)	21.4%
PAR ⁽¹⁾	1.4	(1.1)	n.a.	0.3	(0.1)	n.a.
DIS ⁽¹⁾	(53.7)	(71.7)	33.5%	(151.6)	(179.1)	18.1%
Marketing and Sales (M&S)	(75.1)	(79.6)	5.9%	(268.5)	(312.2)	16.3%
Advertising	(55.2)	(49.6)	-10.2%	(205.3)	(231.3)	12.6%
Other	(19.9)	(30.0)	50.6%	(63.2)	(80.9)	28.2%
Non-recurring Selling ⁽²⁾	1.6	-	n.a.	1.6	-	n.a.
Adjusted Selling expenses ⁽²⁾	(204.5)	(223.9)	9.5%	(692.7)	(814.5)	17.6%
% of net revenue	15.8%	17.1%	1.3 p.p.	17.7%	19.9%	2.2 p.p.
Adjusted Bad Debt ⁽²⁾	(129.3)	(144.3)	11.6%	(424.2)	(502.3)	18.4%
% of net revenue	10.0%	11.0%	1.0 p.p.	10.8%	12.3%	1.4 p.p.
Financial discounts	(21.2)	(13.0)	-38.6%	(54.6)	(60.9)	11.5%
Adjusted Bad Debt + Discounts	(150.5)	(157.3)	4.5%	(478.8)	(563.2)	17.6%
% of net revenue	11.6%	12.0%	0.4 p.p.	12.2%	13.7%	1.5 p.p.
Bad Debt by BU	(131.0)	(144.3)	10.2%	(425.8)	(502.3)	18.0%
Premium	(2.1)	(3.2)	55.0%	(27.9)	(23.4)	-16.0%
Digital Learning	(68.3)	(79.2)	16.0%	(206.4)	(257.8)	24.9%
On-campus	(60.6)	(61.9)	2.1%	(191.5)	(221.1)	15.4%
Bad Debt by BU (% of net revenue)	10.1%	11.1%	1.0 p.p.	10.9%	12.3%	1.4 p.p.
Premium	0.6%	0.9%	0.2 p.p.	2.9%	2.1%	-0.8 p.p.
Digital Learning	15.9%	19.7%	3.8 p.p.	15.4%	19.1%	3.7 p.p.
On-campus	11.3%	11.6%	0.3 p.p.	11.8%	13.4%	1.7 p.p.

Adjusted selling expenses increased by 9.5% compared to 3Q23.

Bad Debt (+10.2% vs. p.a.) due to 2023's strong intake, impacting the evasion in 2024 (freshman brought to DIS Accounts Receivable at the moment of the drop-out).

It is worth noting that the impact of Bad Debt on NOR softened throughout 2024, registering +1.0 p.p. in 3Q vs. p.a. compared to +1.6 p.a. in 1H24.

Among the three segments: (i) the Premium segment varies by R\$1.1MM due to an allocation adjustment between Business Units in 3Q23; (ii) the performance of the On-Campus segment, with a slight variation of +0.3 p.p., is still impacted by the strong intake in 2023, mitigated by good renewal performance; and (iii) the result of the Digital Learning, still related to the intake volume in 2023 as explained above, exacerbated by the decline in intake in 3Q24.

Marketing and Sales expenses remained stable as a percentage of the revenue vs. 3Q23 (+0.3 p.p.), following the strategy communicated in 2Q24.

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

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

GENERAL, ADMINISTRATIVE AND OTHER EXPENSES

(R\$MM)	3Q23	3Q24	Δ %	9M23	9M24	Δ %
G&A Expenses	(326.2)	(338.8)	3.9%	(938.0)	(983.7)	4.9%
Personnel	(100.2)	(88.1)	-12.1%	(304.6)	(266.0)	-12.7%
Third-party services	(41.7)	(46.6)	11.9%	(125.7)	(132.3)	5.2%
Provision for contingencies	(27.7)	(40.7)	46.8%	(58.9)	(82.1)	39.4%
Maintenance and repairs	(25.2)	(27.0)	6.8%	(69.0)	(82.9)	20.1%
Other	(40.2)	(36.8)	-8.5%	(113.4)	(117.1)	3.3%
Depreciation and amortization	(91.2)	(99.7)	9.3%	(266.4)	(303.3)	13.9%
Capital gain	(16.1)	(14.4)	-10.7%	(49.1)	(46.0)	-6.3%
Systems, applications and software	(57.4)	(67.6)	17.7%	(166.7)	(197.5)	18.5%
Other D&A expenses	(17.7)	(17.7)	0.2%	(50.6)	(59.9)	18.2%
Other revenue/ expenses	1.3	9.4	648.0%	32.1	31.8	-0.9%
Non-recurring G&A and other ⁽¹⁾	1.9	5.4	181.1%	(11.6)	14.7	n.a.
Adjusted G&A and other Expenses ⁽¹⁾	(231.8)	(224.3)	-3.2%	(651.1)	(633.8)	-2.7%
% of net revenue	17.9%	17.1%	-0.8 p.p.	16.6%	15.5%	-1.2 p.p.
Premium	(58.8)	(62.6)	6.5%	(164.3)	(172.8)	5.2%
Digital Learning	(73.1)	(60.9)	-16.7%	(216.0)	(189.7)	-12.2%
On-Campus	(100.0)	(101.0)	1.1%	(270.8)	(271.5)	0.3%
Adjusted Personnel expenses ⁽¹⁾	(100.2)	(85.8)	-14.4%	(304.2)	(263.7)	-13.3%
% of net revenue	7.7%	6.5%	-1.2 p.p.	7.8%	6.4%	-1.3 p.p.

Adjusted General, Administrative and other expenses (ex-D&A) showed a reduction of 3.2% compared to 3Q23, thus contributing 0.8 p.p. to the expansion of the EBITDA margin in the period.

The main contribution came from the **adjusted personnel** line, which showed a reduction of 14.4% compared to 3Q23, reflecting a lower impact of variable compensation and gains in structural efficiency. As a percentage of revenue, the line registered a drop of 1.2 p.p. compared to 3Q23.

The variation in the **provision for contingencies** line was impacted by reversals of tax provisions that occurred in 2023, benefiting that year's base.

The **Depreciation and amortization** line (+9.3% vs. p.a.) tends to reduce its impact on results over the upcoming quarters, considering the downward curve of Capex.

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

NON-RECURRING EFFECTS

Classification	Account	Line	Description	3Q23	3Q24	9M23	9M24
Rio Grande do Sul	Revenue	Deductions	Exemption from monthly fees for one month	-	6.8	-	12.5
	Cost	Transfer to Centers	Transfer to centers regarding the monthly fees exempted for one month	-	0.3	-	1.7
Operational Efficiency	Cost	Personnel	Faculty restructuring	9.9	9.8	16.2	12.3
	Expenses	Personnel	Restructuring of corporate	-	2.3	0.4	2.3
	Expenses	Other expenses	Contractual fines due to the return of properties and others	1.9	3.1	13.9	12.4
M&A	Expenses	Bad Debt and Other	Write-off of the difference in the account receivable from past acquisitions	1.6	-	1.6	-
	Expenses	Other revenue/expenses	Write-off of amounts payable from past acquisitions	-	-	(25.9)	-
NEGATIVE IMPACT ON EBITDA (R\$ MM)				13.5	22.2	6.2	41.2
Financial Result	-		Write-off of agreements receivable from acquired companies	-	-	-	5.0
D&A	-		Capital gain from acquisitions	16.1	14.4	49.1	46.0
Tax	-		Income tax and social contribution	0.4	-	0.6	(1.4)
NEGATIVE IMPACT ON NET INCOME (R\$ MM)				29.9	36.6	55.9	90.8

EBITDA AND MARGIN (1/2)

(R\$MM)	3Q23	3Q24	Δ %	9M23	9M24	Δ %
Net Revenue	1,296.6	1,305.6	0.7%	3,917.9	4,085.5	4.3%
Costs and Expenses	(1,038.2)	(1,055.2)	1.6%	(3,137.2)	(3,334.1)	6.3%
(+) Depreciation and amortization	194.9	207.4	6.4%	582.2	629.3	8.1%
EBITDA	453.3	457.8	1.0%	1,362.9	1,380.7	1.3%
EBITDA margin (%)	35.0%	35.1%	0.1 p.p.	34.8%	33.8%	-1.0 p.p.
Non-recurring items	13.5	22.2	65.2%	6.2	41.2	562.5%
Net revenue	-	6.8	n.a.	-	12.5	n.a.
Faculty restructuring and others	9.9	10.1	1.8%	16.2	14.0	-13.6%
Restructuring of corporate	-	2.3	n.a.	0.4	2.3	436.4%
Bad debt and others	1.6	0.2	-87.7%	1.6	0.2	-87.7%
Contractual fines real estate, M&A and other	1.9	3.1	61.2%	(12.0)	12.4	n.a.
Adjusted EBITDA	466.8	480.0	2.8%	1,369.1	1,421.9	3.9%
Adjusted EBITDA margin(%)	36.0%	36.6%	0.6 p.p.	34.9%	34.7%	-0.2 p.p.
Premium	158.0	189.6	20.0%	426.7	530.6	24.3%
Adjusted EBITDA margin(%)	47.7%	50.2%	2.5 p.p.	44.9%	48.0%	3.1 p.p.
Digital Learning	177.1	152.8	-13.7%	566.9	511.0	-9.8%
Adjusted EBITDA margin(%)	41.2%	38.1%	-3.1 p.p.	42.3%	37.9%	-4.4 p.p.
On-Campus	131.8	137.6	4.4%	375.5	380.3	1.3%
Adjusted EBITDA margin(%)	24.6%	25.8%	1.2 p.p.	23.0%	23.1%	0.1 p.p.
IFRS 16 Effect	94.1	93.4	-0.7%	267.8	281.2	5.0%
Adjusted EBITDA ex-IFRS 16	372.7	386.6	3.7%	1,101.3	1,140.7	3.6%
Adjusted EBITDA margin(%)	28.7%	29.5%	0.7 p.p.	28.1%	27.8%	-0.3 p.p.
EBITDA ex-IFRS 16	359.3	364.4	1.4%	1,095.1	1,099.4	0.4%
EBITDA margin (%)	27.7%	27.9%	0.2 p.p.	28.0%	26.9%	-1.0 p.p.

In 3Q24, **adjusted EBITDA** grew 2.8% vs. 3Q23, with an expansion of 0.6 p.p. compared to 3Q23 in the adjusted margin.

In the year-to-date, adjusted EBITDA grew 3.9% compared to 9M23, with a margin in line with last year (35%).

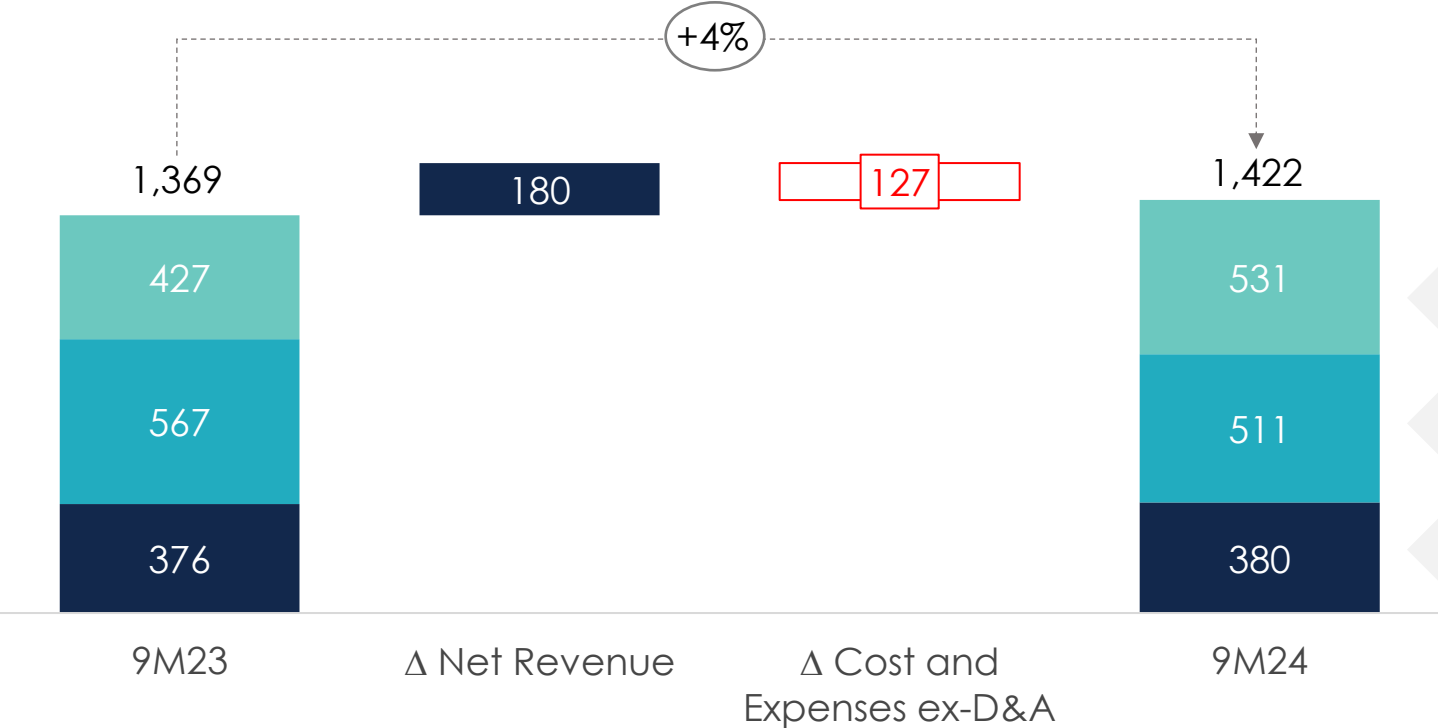
In the segment view:

- **Premium:** this segment was a highlight in the quarter, representing 40% of adjusted EBITDA (+5.7 p.p. compared to 3Q23), with a margin expansion of 2.5 p.p. vs. 3Q23.
- **Digital Learning:** lower pressure on the transfer to learning centers line and reduction in personnel costs and expenses partially offset the pressure on the segment's margin (-2.5 p.p. compared to 3Q23), caused by the drop in revenue and the increase in expenses with Bad Debt, as detailed on page [16](#).
- **On-campus:** margin expansion of this segment (+1.2 p.p. compared to 3Q23) was positively impacted by the reduction in personnel lines, which offset the pressure on the Bad Debt and M&S lines more than enough.

EBITDA AND MARGIN (2/2)

Premium Digital Learning On-campus

Adjusted EBITDA
(R\$ MM)



Adjusted Margin (%)

	3Q23	3Q24	Δ%	9M23	9M24	Δ%
Consolidated	36%	37%	+0.6 p.p.	35%	35%	0.0 p.p.
Premium	48%	50%	+2.5 p.p.	45%	48%	+3.1 p.p.
Digital	41%	38%	-3.1 p.p.	42%	38%	-4.4 p.p.
On-campus	25%	26%	+1.2 p.p.	23%	23%	0.0 p.p.

FINANCIAL RESULT

3Q24
YDUQS

In 3Q24, the **financial result** showed a **strong reduction (-37.0% compared to 3Q23), resulting from different actions implemented by the Company throughout the year.** Starting this quarter, it is already noticeable the effects of these actions, as detailed below:

- The Company's greater collection efficiency contributed to an increase of R\$ 13.4 MM in the fines and interest charged line and a decrease of R\$ 8.2 MM in expenses with financial discounts. It should be emphasized that this movement will be sustained in the future and is accompanied by positive effects on the Company's cash flow.
- Variation in interest and financial charges was benefited from a reduction in the Selic rate (-2 p.p. compared to 3Q23), in the Company's gross debt, and in the debt spread to CDI + 1.25% (compared to CDI + 1.96% in 3Q23).
- The positive variations mentioned above offset the decrease in financial investments (-R\$ 17.7 MM), impacted by the decrease in the Selic rate and a lower cash position compared to 3Q23.

In 3Q24, the Company implemented the Hedge Accounting model to account for the swap of its debts, aiming to mitigate future earnings volatility. In the adjacent table, the "Net Swap Effect" line shows the specific impact of marking our swap instruments to market, with no cash effect. Starting in 4Q24, this effect is expected to be significantly reduced.

(R\$MM)	3Q23	3Q24	Δ %	9M23	9M24	Δ %
EBITDA	453.3	457.8	1.0%	1,362.9	1,380.7	1.3%
Financial Result	(172.8)	(108.9)	-37.0%	(520.5)	(452.9)	-13.0%
Financial Revenue	57.7	66.0	14.2%	160.8	142.2	-11.5%
Fines and interest charged	17.7	31.1	75.6%	46.7	61.1	30.7%
Financial Investments	38.4	20.6	-46.2%	107.4	60.6	-43.5%
(-) PIS and COFINS ⁽¹⁾	(4.9)	(3.8)	-21.2%	(20.8)	(13.5)	-35.2%
Inflation adjustments	5.5	6.0	8.2%	25.5	20.3	-20.5%
Others	1.0	12.1	1124.0%	2.0	13.7	595.9%
Financial Expenses	(237.2)	(187.8)	-20.8%	(675.5)	(598.2)	-11.5%
Interest and financial charges	(139.3)	(105.8)	-24.1%	(419.7)	(318.7)	-24.1%
Financial discounts	(21.2)	(13.0)	-38.6%	(54.6)	(60.9)	11.5%
Bank expenses	(2.0)	(1.4)	-29.8%	(7.5)	(4.5)	-39.2%
Interest on leasing	(38.8)	(39.7)	2.4%	(112.7)	(121.6)	7.9%
Private Financing Expenses	(15.6)	(12.7)	-18.7%	(27.6)	(33.7)	22.1%
Others	(20.4)	(15.2)	-25.2%	(53.5)	(58.7)	9.9%
Swap Net Effect	6.7	12.9	93.6%	(5.7)	3.0	n.a.

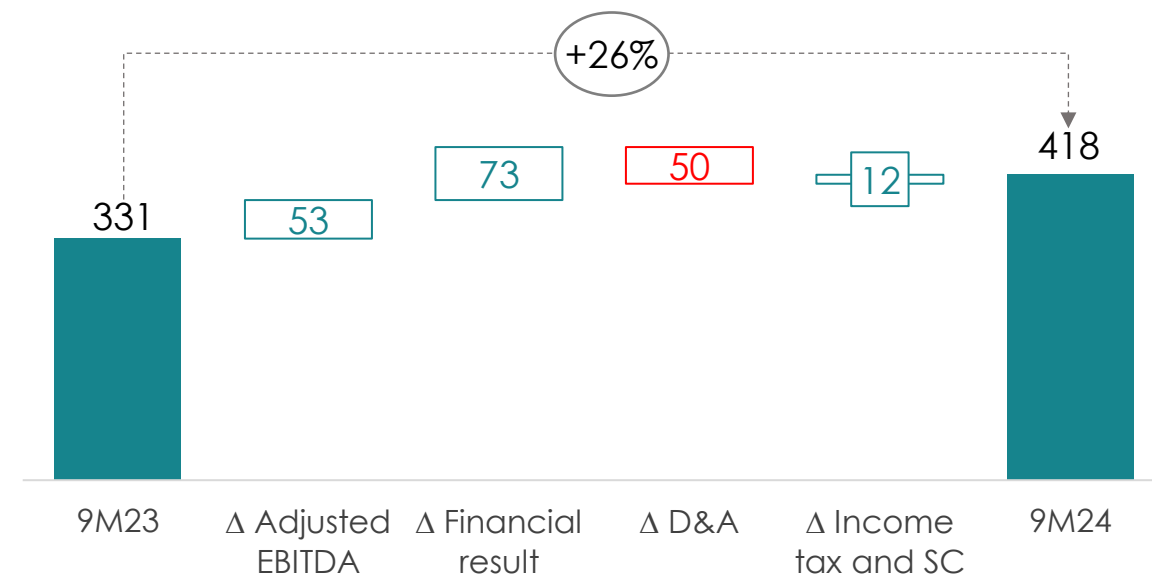
(1) It refers to charges on financial income and JCP (Interest on Equity).

(R\$MM)	3Q23	3Q24	Δ %	9M23	9M24	Δ %
EBITDA	453.3	457.8	1.0%	1,362.9	1,380.7	1.3%
Financial Result	(172.8)	(108.9)	-37.0%	(520.5)	(452.9)	-13.0%
Depreciation and amortization	(194.9)	(207.4)	6.4%	(582.2)	(629.3)	8.1%
Profit before taxes	85.6	141.5	65.2%	260.2	298.4	14.7%
Income tax	5.9	9.7	65.7%	11.0	21.9	98.7%
Social Contribution	1.9	0.8	-60.3%	3.7	7.1	92.3%
Net Income	93.4	151.9	62.7%	274.9	327.4	19.1%
Net margin (%)	7.2%	11.6%	4.4 p.p.	7.0%	8.0%	1.0 p.p.
Net Income ex-IFRS 16	100.6	159.4	58.5%	306.6	356.0	16.1%
Net margin (%)	7.8%	12.2%	4.5 p.p.	7.8%	8.7%	0.9 p.p.
Adjusted Net Income ⁽¹⁾	123.3	188.5	52.9%	330.8	418.2	26.4%
Adjusted net margin (%)	9.5%	14.4%	4.9 p.p.	8.4%	10.2%	1.8 p.p.
Adjusted Net Income ⁽¹⁾ ex-IFRS 16	130.5	196.0	50.2%	362.5	446.8	23.3%
Adjusted net margin (%)	10.1%	14.9%	4.9 p.p.	9.3%	10.9%	1.7 p.p.
EPS (R\$) ⁽²⁾	0.42	0.64	52.3%	1.14	1.44	26.3%

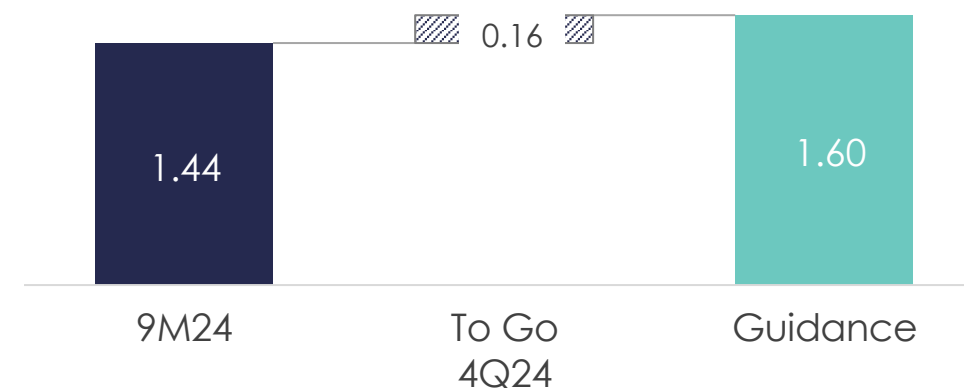
In 3Q24, disregarding non-recurring effects on EBITDA (listed on page [19](#)), **adjusted net income exceeded 3Q23 by 52.9%**. The Company's efforts to reduce costs contributed to EBITDA performance and benefited the quarter's profit. Additionally, the financial result for 3Q24 showed a strong reduction compared to 3Q23 (-37.0%), acting as one of the levers for achieving the annual guidance.

In the year to date, the **increase was 26.4% compared to 9M23**, presenting an expansion of +1.8 p.p. in net margin in the same period and **earnings per share of BRL 1.44**.

Adjusted Net Income ⁽¹⁾
(R\$ MM)



Earnings Per Share ⁽²⁾
(R\$/share)



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

(2) EPS: (Adjusted Net Income)/(Number of shares outstanding). In 2024, it considers shares outstanding on the guidance date (291 million shares).

ACCOUNTS RECEIVABLE

3Q24
YDUQS

(R\$MM)	3Q23	2Q24	3Q24	Δ% vs. 3Q23	Δ% vs. 2Q24
Monthly tuition fees received	1,603.2	1,800.6	1,739.7	8.5%	-3.4%
Out-of-Pocket	1,007.8	1,199.4	1,096.5	8.8%	-8.6%
DIS (Inactive)	198.9	277.5	285.2	43.4%	2.8%
PAR	57.0	37.7	31.4	-45.0%	-16.7%
DIS	538.4	563.6	611.8	13.6%	8.6%
Exchange Deals	33.2	46.3	35.8	7.8%	-22.6%
FIES	70.4	80.7	63.1	-10.4%	-21.9%
Other	466.8	435.4	472.2	1.2%	8.4%
Credit Cards to be received	214.7	197.6	200.3	-6.7%	1.3%
Agreements	252.1	237.8	271.9	7.9%	14.3%
Gross Accounts Receivable	2,173.5	2,363.0	2,310.7	6.3%	-2.2%
Bad Debt	(673.1)	(790.9)	(833.6)	23.8%	5.4%
Out-of-Pocket ⁽¹⁾	(549.0)	(670.1)	(710.0)	29.3%	6.0%
DIS (Inactive)	(168.5)	(188.6)	(241.1)	43.1%	27.8%
Agreements	(63.3)	(94.7)	(95.2)	50.6%	0.6%
PAR (50%)	(24.5)	(16.2)	(13.6)	-44.6%	-16.4%
DIS (20%)	(99.7)	(104.6)	(110.1)	10.5%	5.2%
Amounts to be identified	(8.1)	(4.6)	(5.6)	-30.1%	22.7%
Adjustment to present value (APV) ⁽²⁾	(61.6)	(49.6)	(54.8)	-11.0%	10.4%
DIS APV	(46.0)	(44.4)	(50.6)	10.0%	13.8%
Net Accounts Receivable	1,430.8	1,517.9	1,416.7	-1.0%	-6.7%

In 3Q24, **gross accounts receivable** increased by 6.3% compared to 3Q23, and the lines related to DIS represented the primary factor of this movement.

The 43.4% increase vs. 3Q23 in the **DIS (Inactive) CAR (Inactive)** was the result of the strong intake of 2023, The movement is accompanied simultaneously by the growth of DIS Bad Debt (Inactive).

The increase in the DIS (Active) CAR (13.6% vs. 3Q23) was generated by the growth in DIS Revenue throughout 2024 compared to 2023, as a result of greater penetration of DIS in intake.

Since 2Q24, the Company has opened the Bad Debt line related to debt renegotiation agreements, regardless of paying class. Previously, this value was reported in the "out-of-pocket" line. The growth this quarter (vs. 3Q23) is due to the aging of agreements in the portfolio, reaching higher provision levels. However, the Provision for Agreement Receivables (CAR) does not grow at the same rate due to greater collection efficiency and a higher volume of agreements settled in cash. These actions have already had positive effects this quarter, as detailed on pages [22](#) and [25](#).

Net accounts receivable ended 3Q24 with a reduction of 1.0% compared to 3Q23, which is a result of better collection performance resulting from intensification of efforts related to intake, as detailed on page [25](#).

(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

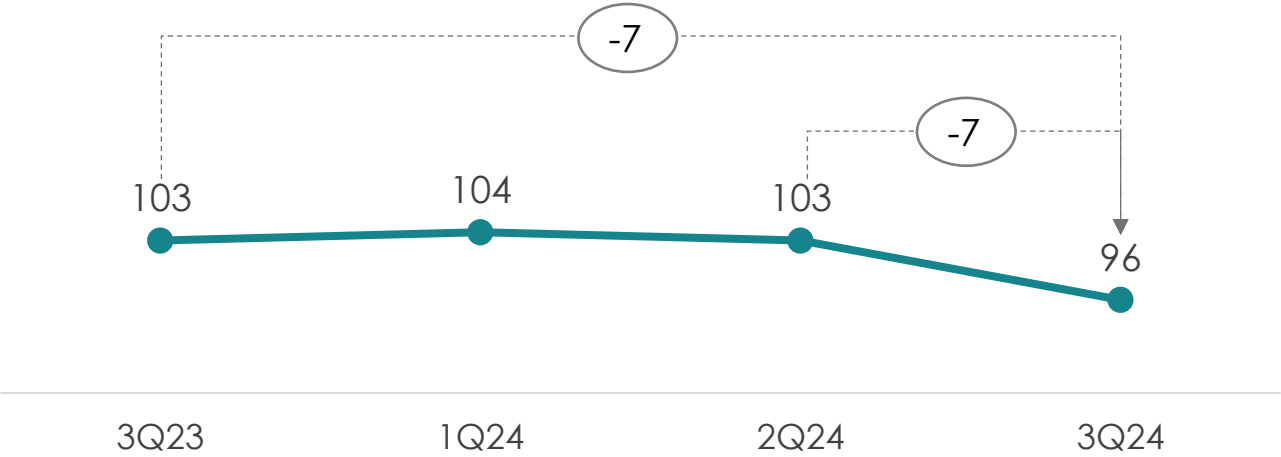
(R\$MM)	3Q23	2Q24	3Q24	Δ% vs. 3Q23	Δ% vs. 2Q24
Net accounts receivables	1,430.8	1,517.9	1,416.7	-1.0%	-6.7%
Net Revenue Annualized	5,012.0	5,306.2	5,315.2	6.0%	0.2%
Days Sales Outstanding DSO (days)	103	103	96	-6.6%	-6.8%
FIES net accounts receivable	70.4	80.7	63.1	-10.4%	-21.9%
FIES Revenue (12 months)	240.9	218.9	224.2	-6.9%	2.4%
FGEDUC Deductions (12 months)	(80.3)	(66.6)	(64.6)	-19.6%	-3.1%
Taxes (12 months)	(8.3)	(7.9)	(8.0)	-3.7%	2.1%
FIES Net Revenue (12 months)	152.2	144.4	151.6	-0.4%	5.0%
FIES DSO (days)	166	201	150	-10.0%	-25.6%
Ex-FIES net accounts receivable	1,360.4	1,437.1	1,353.6	-0.5%	-5.8%
Ex-FIES net revenue (12 months)	4,859.8	5,161.8	5,163.6	6.3%	0.0%
Ex-FIES DSO (days)	101	100	94	-6.4%	-5.8%

In 3Q24, the Company's **consolidated DSO** showed a **significant reduction of 7 days compared to 3Q23 and compared to 2Q24**, a direct result of a **better collection performance** in the period.

The Company has implemented several strategies in this regard, including intensifying efforts related to collections. This movement, also reflected in the financial result of this quarter, demonstrates the Company's greater collection efficiency and is a sign that the student base is healthy, proven by the positive performance of renewals.

DSO FIES: The reduction in the DSO was caused by the seasonality in the receipt of transfers.

Days Sales Outstanding
(DSO) (# days)



AGING AND CHANGES IN ACCOUNTS RECEIVABLE

Aging of Total Gross Accounts Receivable ⁽¹⁾

(R\$MM)	3Q23	3Q24	Δ%	Vertical Analysis	
				3Q23 (%)	3Q24 (%)
FIES	70.4	63.1	-10.4%	3%	3%
Not yet due	1,146.0	1,082.3	-5.6%	53%	47%
Overdue up to 30 days	174.9	165.4	-5.5%	8%	7%
Overdue from 31 to 60 days	110.3	128.1	16.1%	5%	6%
Overdue from 61 to 90 days	51.9	45.4	-12.5%	2%	2%
Overdue from 91 to 180 days	313.9	376.5	19.9%	14%	16%
Overdue more than 180 days	306.0	449.9	47.0%	14%	19%
Gross accounts receivables	2,173.5	2,310.7	6.3%	100%	100%

Aging of Agreements Receivable ⁽²⁾

(R\$MM)	3Q23	3Q24	Δ%	Vertical Analysis	
				3Q23 (%)	3Q24 (%)
Not yet due	138.9	135.3	-2.6%	55%	50%
Overdue up to 30 days	22.2	24.0	8.2%	9%	9%
Overdue from 31 to 60 days	13.7	13.0	-4.9%	5%	5%
Overdue from 61 to 90 days	8.4	9.8	17.3%	3%	4%
Overdue from 91 to 180 days	26.2	33.6	28.1%	10%	12%
Overdue more than 180 days	42.7	56.2	31.6%	17%	21%
Agreements receivable	252.1	271.9	7.9%	100%	100%

FIES: Changes in Accounts Receivable

(R\$MM)	3Q23	3Q24	Δ%
Opening balance	82,9	80,7	-2,6%
FIES revenue	32,5	39,9	22,8%
Payment of Taxes	(1,4)	(0,0)	-99,9%
Buyback FIES	(43,6)	(57,6)	32,1%
Closing balance	70,4	63,1	-10,4%

(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.

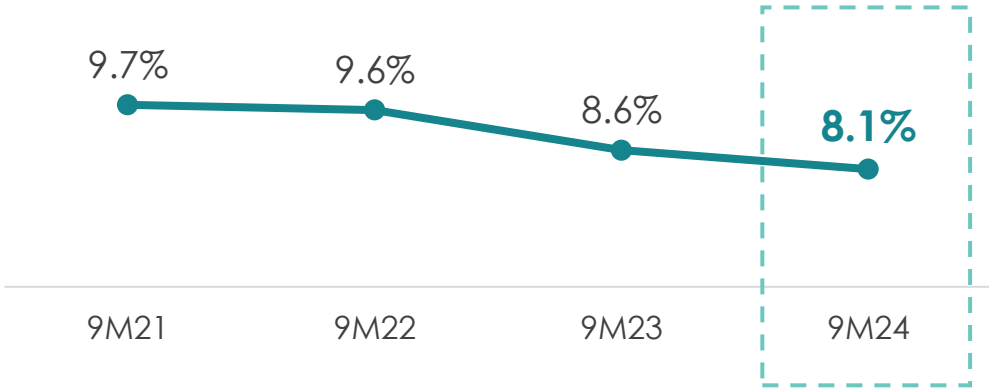
(R\$MM)	3Q23	3Q24	Δ%	9M23	9M24	Δ %
Total Capex	116.5	119.9	2.8%	335.4	329.5	-1.8%
Digital Transformation + IT	71.4	74.2	3.9%	214.9	216.8	0.9%
Maintenance and Efficiency	31.3	35.6	13.7%	81.5	85.6	5.1%
Expansion	13.8	10.0	-27.5%	39.0	27.1	-30.5%

% of Net Revenue						
Total Capex	9.0%	9.1%	0.1 p.p.	8.6%	8.0%	-0.5 p.p.
Digital Transformation + IT	5.5%	5.7%	0.1 p.p.	5.5%	5.3%	-0.2 p.p.
Maintenance and Efficiency	2.4%	2.7%	0.3 p.p.	2.1%	2.1%	0.0 p.p.
Expansion	1.1%	0.8%	-0.3 p.p.	1.0%	0.7%	-0.3 p.p.

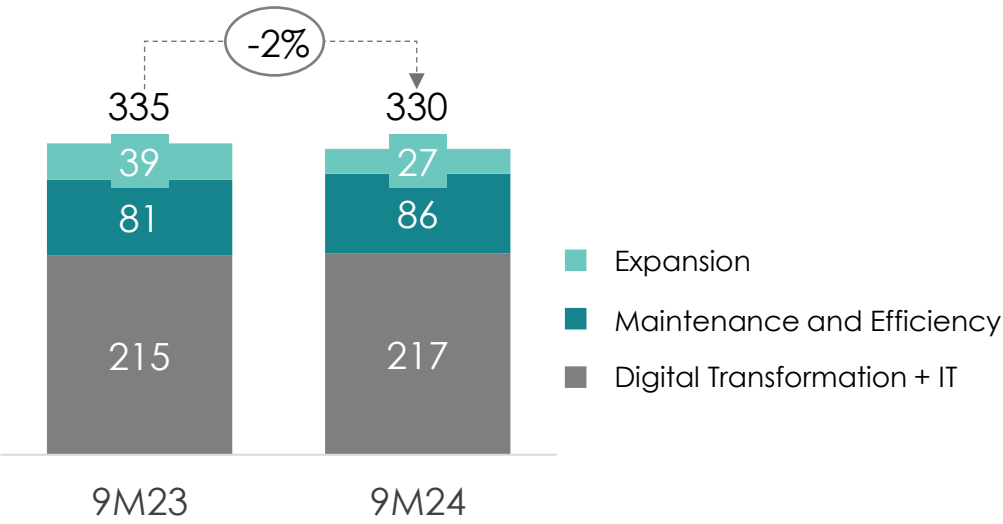
In 9M24, **total Capex reached BRL 329.5 MM**, representing **8.1% of net revenue** for the period (-0.5 p.p. compared to 9M23). The Company reinforces its guidance for 2024, which considers Capex of R\$ 470 MM, in line with 2023. Furthermore, this quarter's results corroborate the Company's commitment to **stabilizing Capex as a percentage of revenue between 7% and 8%**, as early as 2025.

- **Digital Transformation + IT:** these are investments related to the evolution of products and digital strategy, structural, and IT support investments, in addition to content production.
- **Maintenance and Efficiency:** are investments associated with operational efficiency and maintenance of the business's physical structures.
- **Expansion:** investments related to revenue expansion such as those required for course maturation, launching new courses and expanding physical space.

CAPEX
(evolution as a % of revenue)



CAPEX
(R\$ MM)



CASH FLOW STATEMENT

3Q24
YDUQS

(R\$MM)	3Q23	3Q24	Δ%	9M23	9M24	Δ %
Adjusted EBITDA ex IFRS 16	372.8	386.6	3.7%	1,101.4	1,140.7	3.6%
Non-recurring	(13.5)	(22.2)	65.2%	(6.2)	(41.2)	562.5%
EBITDA ex-IFRS 16	359.3	364.4	1.4%	1,095.1	1,099.4	0.4%
Working capital variation	46.0	105.5	129.1%	(55.7)	(130.9)	134.9%
receivables	10.8	107.5	891.6%	(208.1)	(30.6)	-85.3%
accounts payable	22.2	1.6	-92.8%	155.5	(29.6)	-119.0%
others	13.0	(3.6)	n.a.	(3.2)	(70.7)	2138.9%
Taxes (IT/SC)	(13.7)	(5.9)	-57.1%	(41.5)	(36.1)	-12.9%
Operating Cash Flow (OCF)	391.6	464.0	18.5%	997.9	932.4	-6.6%
Capex	(116.5)	(119.9)	2.8%	(335.4)	(329.5)	-1.8%
Acquisition of property and equipment	(34.4)	(32.6)	-5.4%	(90.0)	(83.7)	-7.0%
Acquisition of intangible assets	(82.1)	(87.3)	6.3%	(245.4)	(245.8)	0.2%
(=) Free Cash Flow	275.1	344.1	25.1%	662.5	602.9	-9.0%
Financial results	(167.3)	(45.7)	-72.7%	(417.8)	(291.4)	-30.3%
(=) Free cash flow to equity (FCFE)	107.8	298.4	176.8%	244.8	311.5	27.3%
Capitation / debt amortization	(71.7)	(0.1)	-99.9%	176.0	31.5	-82.1%
M&A	(8.5)	(8.6)	1.5%	(24.4)	(10.0)	-59.3%
Dividends paid	(0.1)	(0.6)	505.9%	(0.8)	(80.6)	10367.7%
Buyback and Others	(0.0)	(75.9)	n.a.	0.3	(75.9)	n.a.
(=) Net cash generation	27.5	213.2	674.1%	395.8	176.6	-55.4%
Cash at the beginning of the year	1,154.1	661.7	-42.7%	785.8	698.4	-11.1%
Cash at the end of the year	1,181.6	874.9	-26.0%	1,181.6	874.9	-26.0%
OCF/ EBITDA ex-IFRS 16	109.0%	127.3%	18.3 p.p.	91.1%	84.8%	-6.3 p.p.

Operating cash flow (OCF) totaled **R\$ 464 MM** in the quarter (+18.5% compared to 3Q23), with a **cash conversion of 127.3% (+18.3 p.p. compared to 3Q23)**. The sharp reduction in receivables (R\$ 96.7 MM), a consequence of better collections in the period (as detailed on page [25](#)), positively impacted working capital in 3Q24.

Shareholder cash flow totaled **R\$ 298.4 MM (+176.8% compared to 3Q23)**. This significant growth was driven mainly by a more positive OCF and the 72.7% reduction compared to 3Q23 of the financial result, which main factors were:

- A lower level of interest payment, due to: (i) a reduction in debt spread; (ii) a reduction in gross debt; and (iii) a reduction in the Selic rate.
- Greater efficiency in charging fines and interest, in addition to a review of administrative fees related to this service. This movement also contributed to reducing expenses with financial discounts. Together, these actions generated a positive impact on the result.

Additionally, in 3Q24, the Company announced a share buyback program totaling BRL 81 MM in the quarter.

At the end of the quarter, **Net cash generation totaled R\$ 213.2 MM (+674.1% compared to 3Q23)**.

CASH POSITION & AMORTIZATION SCHEDULE

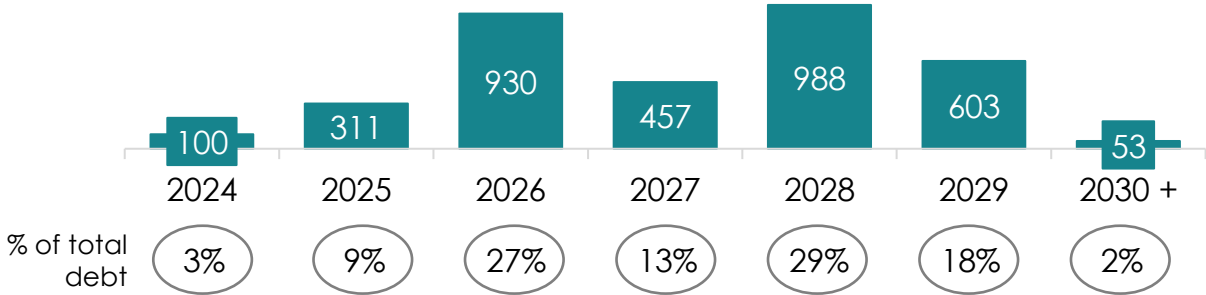
(R\$MM)	3Q23	3Q24	Δ%
Gross Debt [b]	5,397.9	5,247.7	-2.8%
Bank loans ⁽²⁾	3,694.6	3,581.8	-3.1%
Leasing	1,650.1	1,617.2	-2.0%
Commitments payable (M&A)	53.3	48.7	-8.6%
(-) Cash and cash equivalents [a]	(1,181.6)	(875.0)	-26.0%
Net Debt [a+b]	4,216.3	4,372.8	3.7%
Net Debt (ex-IFRS 16) [a+b-c]	2,566.2	2,755.6	7.4%
Net debt (Ex-IFRS 16)/ adjusted EBITDA (LTM) ⁽¹⁾	1.53x	1.56x	0.03x
Adjusted EBITDA LTM	1,682.6	1,766.8	5.0%

In 3Q24, the **cash and cash equivalents position** totaled **R\$ 875 MM**, 26% less than 3Q23 and 32% more than 2Q24.

At the end of Sept/24, the **net debt/adjusted EBITDA ratio was 1.56x**. Despite the ongoing share buyback (BRL 81 MM), the net debt/adjusted EBITDA ratio would be 1.51x, reinforcing the Company's deleveraging strategy.

Debt Type (R\$MM)	Average term (in years)	Cost	Balance payable (principal + interest)	% of total
FINEP	0.2	TJLP + 0.5%	0.1	0%
Credit Notes	1.7	CDI + 1.15%	207.9	6%
4131	1.0	CDI + 1.33%	656.5	18%
7 th Debenture (unique)	0.7	CDI + 1.65%	312.2	9%
8 th Debenture (unique)	2.6	CDI + 1.50%	501.2	14%
9 th Debenture (1 st series)	4.0	CDI + 0.82%	294.9	8%
9 th Debenture (2 nd series)	3.5	CDI + 0.90%	330.6	9%
9 th Debenture (3 rd series)	5.5	CDI + 0.98%	110.9	3%
10 th Debenture (unique)	4.0	CDI + 1.25%	1,157.6	32%
Bank loans in 3Q24		CDI + 1.25%	3,571.9	100%

Debt amortization Schedule
(R\$MM; principal)



(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 short issuance and swap spending.

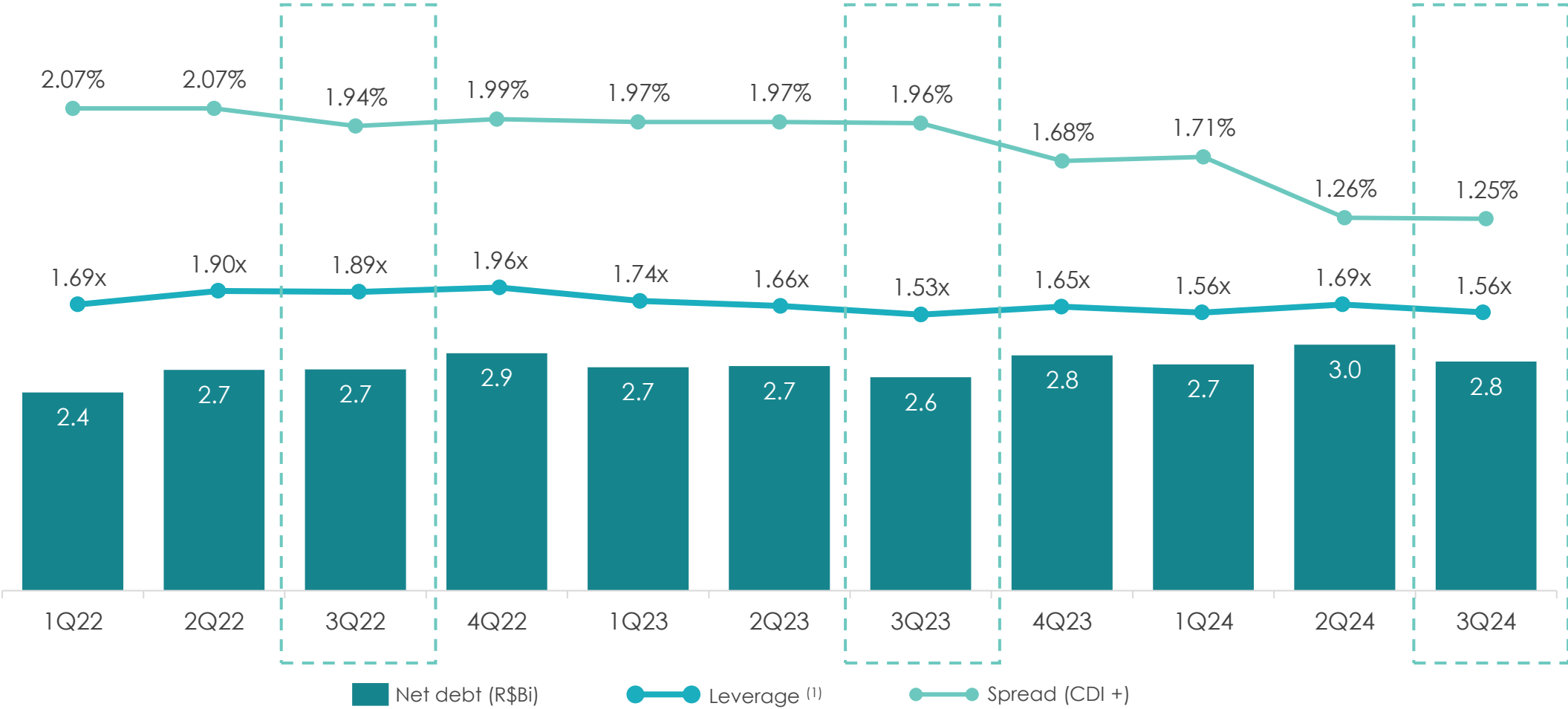
Note: Amortization schedule for principal only. The difference between the graph and the ITR is the discount rate, swap and interest.

REDUCTION IN THE SPREAD AND LEVERAGING

Significant liability management operations reduced the Spread to 1.25% at the end of 3Q24, the lowest since 2Q20.



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.

APPENDIX

YDUQS



MEDICINE SEATS OFFERING BY UNIT (Undergraduate)

3Q24				Full Potential ⁽¹⁾	
Units	State	Authorized Seats	Student Base (thousand)	Authorized Seats	Student Base (thousand)
Vista Carioca (Presidente Vargas)	RJ	240	1.49	240	1.7
Città	RJ	170	1.21	170	1.2
Juazeiro do Norte	CE	100	0.74	100	0.7
Ribeirão Preto	SP	76	0.55	76	0.5
Teresina	PI	110	0.82	110	0.8
Alagoinhas	BA	118	0.58	118	0.8
Jaraguá do Sul	SC	150	0.69	150	1.1
Juazeiro	BA	155	1.06	155	1.1
Angra dos Reis	RJ	89	0.48	89	0.6
Canindé	CE	50	0.29	52	0.4
Cáceres	MT	50	0.26	50	0.4
Castanhal	PA	150	0.22	150	1.1
Quixadá	CE	150	0.32	150	1.1
Açailândia	MA	90	0.27	90	0.6
Iguatu	CE	50	0.18	132	0.9
Ji-Paraná	RO	50	0.14	50	0.4
Unijipa	RO	28	0.08	28	0.2
Total		1,826	9.4	1,910	13.7

In October of this year, **100 more annual seats were authorized for the undergraduate Medical course in Castanhal (PA)**, which will occur in the next intake cycle in the first half of 2025. The additional seats increased the Company's annual seat capacity from 1,726 to 1,826 (+6%).

(1) Considers the increases in seats already approved, and the potential announced at YDUQS Day of an additional 185 seats/year. Student base Includes ProUni and FIES.

INCOME STATEMENT BY BUSINESS UNIT - Quarter

3Q24
YDUQS

	Consolidated			Premium			Digital Learning			On-campus		
(R\$ million)	3Q23	3Q24	Δ%	3Q23	3Q24	Δ%	3Q23	3Q24	Δ%	3Q23	3Q24	Δ%
Gross Revenue	2,672	2,813	5%	401	467	17%	938	963	3%	1,333	1,383	4%
Monthly tuition fees	2,672	2,813	5%	401	467	17%	938	963	3%	1,333	1,383	4%
Deductions from Gross Revenue	(1,376)	(1,508)	10%	(70)	(89)	28%	(509)	(567)	11%	(797)	(852)	7%
Net Operating Revenue	1,297	1,306	1%	331	378	14%	429	396	-8%	536	532	-1%
Cost of Services	(507)	(502)	-1%	(125)	(136)	9%	(92)	(90)	-1%	(291)	(276)	-5%
Personnel	(296)	(286)	-4%	(94)	(103)	9%	(16)	(15)	-11%	(186)	(168)	-10%
Rent, municipal property tax and other	(8)	(12)	41%	(2)	(3)	36%	0	(0)	-170%	(6)	(8)	35%
Third-party services and other	(99)	(97)	-2%	(6)	(6)	3%	(68)	(65)	-5%	(24)	(25)	4%
Depreciation and amortization	(104)	(108)	4%	(22)	(23)	5%	(7)	(10)	46%	(75)	(74)	0%
Gross Profit	789	804	2%	206	242	17%	338	306	-10%	245	256	4%
Gross margin (%)	61%	62%	1 p.p.	62%	64%	2 p.p.	79%	77%	-1 p.p.	46%	48%	2 p.p.
Selling, G&A and Other Expenses	(531)	(553)	4%	(92)	(104)	13%	(200)	(200)	0%	(239)	(250)	4%
Personnel	(100)	(88)	-12%	(24)	(23)	-4%	(43)	(35)	-18%	(34)	(30)	-11%
Advertising	(75)	(80)	6%	(10)	(11)	14%	(29)	(29)	0%	(36)	(39)	8%
Bad Debt	(131)	(144)	10%	(2)	(3)	55%	(68)	(79)	16%	(61)	(62)	2%
Other Expenses	(135)	(151)	12%	(35)	(42)	18%	(31)	(31)	1%	(68)	(78)	14%
Third-party services	(42)	(47)	12%	(11)	(14)	22%	(13)	(13)	1%	(17)	(20)	13%
Maintenance and repairs	(25)	(27)	7%	(5)	(7)	33%	(7)	(6)	-10%	(13)	(14)	5%
Provision for contingencies	(28)	(41)	47%	1	(0)	-114%	(6)	(8)	36%	(22)	(32)	45%
Other	(40)	(37)	-9%	(19)	(21)	7%	(6)	(4)	-22%	(15)	(12)	-24%
Other Revenue	1	9	648%	(0)	1	-359%	0	4	8798%	1	5	241%
Depreciation and amortization	(91)	(100)	9%	(21)	(25)	23%	(29)	(29)	-1%	(42)	(46)	10%
(+) Depreciation and amortization	195	207	6%	43	48	14%	36	39	8%	116	120	3%
EBITDA	453	458	1%	157	186	19%	174	145	-17%	122	126	3%
EBITDA margin (%)	35%	35%	0 p.p.	47%	49%	2 p.p.	41%	37%	-4 p.p.	23%	24%	1 p.p.
Adjusted EBITDA ⁽¹⁾	467	480	3%	158	190	20%	177	153	-14%	132	138	4%
Adjusted EBITDA margin (%)	36%	37%	1 p.p.	48%	50%	2 p.p.	41%	38%	-3 p.p.	25%	26%	1 p.p.

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

INCOME STATEMENT BY BUSINESS UNIT - YTD

3Q24
YDUQS

	Consolidated			Premium			Digital Learning			On-campus		
(R\$ million)	9M23	9M24	Δ%	9M23	9M24	Δ%	9M23	9M24	Δ%	9M23	9M24	Δ%
Gross Revenue	8,226	8,669	5%	1,157	1,352	17%	2,885	3,078	7%	4,183	4,239	1%
Monthly tuition fees	8,226	8,669	5%	1,157	1,352	17%	2,885	3,078	7%	4,183	4,239	1%
Deductions from Gross Revenue	(4,308)	(4,584)	6%	(208)	(247)	19%	(1,546)	(1,740)	13%	(2,554)	(2,597)	2%
Net Operating Revenue	3,918	4,086	4%	950	1,105	16%	1,339	1,338	0%	1,630	1,642	1%
Cost of Services	(1,538)	(1,568)	2%	(374)	(420)	12%	(265)	(290)	9%	(899)	(858)	-4%
Personnel	(904)	(901)	0%	(278)	(319)	15%	(49)	(55)	12%	(577)	(527)	-9%
Rent, municipal property tax and other	(32)	(35)	9%	(8)	(10)	13%	0	(0)	-241%	(24)	(25)	5%
Third-party services and other	(286)	(306)	7%	(17)	(19)	11%	(195)	(208)	7%	(74)	(78)	6%
Depreciation and amortization	(316)	(326)	3%	(70)	(72)	2%	(21)	(26)	22%	(225)	(229)	2%
Gross Profit	2,380	2,518	6%	576	686	19%	1,074	1,048	-2%	731	784	7%
Gross margin (%)	61%	62%	1 p.p.	61%	62%	1 p.p.	80%	78%	-2 p.p.	45%	48%	3 p.p.
Selling, G&A and Other Expenses	(1,600)	(1,766)	10%	(274)	(307)	12%	(609)	(670)	10%	(717)	(789)	10%
Personnel	(305)	(266)	-13%	(70)	(61)	-13%	(133)	(110)	-17%	(101)	(95)	-6%
Advertising	(268)	(312)	16%	(28)	(33)	16%	(109)	(126)	16%	(131)	(153)	17%
Bad Debt	(426)	(502)	18%	(28)	(23)	-16%	(206)	(258)	25%	(192)	(221)	15%
Other Expenses	(367)	(414)	13%	(98)	(118)	20%	(86)	(88)	2%	(183)	(209)	14%
Third-party services	(126)	(132)	5%	(32)	(38)	18%	(39)	(39)	0%	(54)	(55)	2%
Maintenance and repairs	(69)	(83)	20%	(14)	(21)	48%	(19)	(20)	8%	(36)	(42)	15%
Provision for contingencies	(59)	(82)	39%	0	1	382%	(13)	(15)	12%	(46)	(68)	49%
Other	(113)	(117)	3%	(52)	(61)	16%	(14)	(13)	-8%	(47)	(43)	-7%
Other Revenue	32	32	-1%	8	3	-60%	11	6	-49%	13	23	76%
Depreciation and amortization	(266)	(303)	14%	(57)	(74)	30%	(86)	(95)	10%	(122)	(134)	10%
(+) Depreciation and amortization	582	629	8%	127	146	14%	108	120	12%	347	363	5%
EBITDA	1,363	1,381	1%	429	525	22%	572	498	-13%	361	357	-1%
EBITDA margin (%)	35%	34%	-1 p.p.	45%	48%	2 p.p.	43%	37%	-6 p.p.	22%	22%	0 p.p.
Adjusted EBITDA ⁽¹⁾	1,369	1,422	4%	427	531	24%	567	511	-10%	376	380	1%
Adjusted EBITDA margin (%)	35%	35%	0 p.p.	45%	48%	3 p.p.	42%	38%	-4 p.p.	23%	23%	0 p.p.

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

COLLECTION / ACCOUNTS RECEIVABLE

(R\$MM)	3Q23	3Q24	Δ %	9M23	9M24	Δ%
Net Revenue	1,296.6	1,305.6	0.7%	3,917.9	4,085.5	4.3%
(-) Taxes	47.0	48.0	2.2%	143.6	149.8	4.3%
(+) Bad Debt	(131.0)	(143.0)	9.2%	(425.8)	(499.1)	17.2%
(+) Financial discounts/ fines	(3.4)	18.1	n.a.	(8.0)	0.2	n.a.
(+) Inflation adjustments DIS/PAR	0.8	2.3	170.4%	5.8	9.4	62.6%
Total Generation of accounts receivable	1,210.0	1,231.0	1.7%	3,633.5	3,745.8	3.1%
Total collection	1,220.9	1,447.7	18.6%	3,425.5	4,155.6	21.3%
FIES Net Revenue	32.5	39.9	22.8%	102.3	112.3	9.8%
FIES collection	45.0	57.6	27.9%	120.8	131.7	9.0%
Net revenue ex-FIES	1,264.1	1,265.7	0.1%	3,815.6	3,973.2	4.1%
Generation of accounts receivable ex-FIES	1,177.5	1,191.1	1.2%	3,531.2	3,633.5	2.9%
Collection ex-FIES	1,175.9	1,390.2	18.2%	3,304.6	4,023.9	21.8%
% Collection/Generation of accounts receivable (ex-FIES)	99.9%	116.7%	16.9 p.p.	93.6%	110.7%	17.2 p.p.

BALANCE SHEET

(R\$MM)	3Q23	2Q24	3Q24
Current Assets	2,561.1	2,173.4	2,280.0
Cash and cash equivalents	887.1	427.0	546.3
Securities	294.6	234.7	328.6
Accounts receivable	1,178.7	1,269.0	1,158.9
Inventory	3.3	3.5	3.1
Advancements to employees/third parties	18.8	9.3	16.8
Prepaid expenses	20.0	31.4	33.7
Taxes and contributions	149.8	183.8	174.0
Other	8.7	14.8	18.6
Non-Current Assets	7,237.2	7,222.0	7,178.7
Long-term assets	1,034.6	1,166.0	1,195.7
LT accounts receivable	252.1	248.9	257.8
Swap differential receivable	-	42.5	30.4
LT prepaid expenses	5.6	5.9	5.9
LT Judicial deposits	82.0	86.7	82.6
LT taxes and contributions	208.4	231.6	233.9
LT deferred taxes	474.0	534.3	556.3
Other LT items	12.6	16.1	28.8
Permanent assets	6,202.6	6,056.0	5,983.0
Investments	0.3	0.3	0.3
Property and equipment	2,598.0	2,504.7	2,448.3
Intangible assets	3,604.2	3,550.9	3,534.4
Total Assets	9,798.2	9,395.4	9,458.8

(R\$MM)	3Q23	2Q24	3Q24
Current Liabilities	1,690.3	1,294.5	1,343.9
Loans and financing	691.2	433.9	447.9
Leasing	233.8	251.0	250.0
Suppliers	229.1	199.7	185.9
Swap payable	8.0	20.4	22.0
Salaries and payroll charges	326.5	247.0	261.3
Tax liabilities	72.1	60.2	65.9
Prepaid monthly tuition fees	90.4	52.0	58.3
Advancement of current agreement	5.0	5.0	5.0
Taxes paid in installments	4.5	3.3	3.1
Acquisition price payable	14.3	14.7	33.5
Dividends payable	0.1	0.1	0.1
Other liabilities	15.3	7.1	10.7
Long-term liabilities	4,854.9	4,942.8	4,882.3
LT Loans and financing	2,995.3	3,110.5	3,111.9
Contingencies	222.2	198.7	207.7
LT leasing	1,416.3	1,409.8	1,367.2
Agreement advances	27.3	23.6	22.3
LT taxes paid in installments	5.4	4.3	3.9
Provision for asset demobilization	92.4	95.6	95.1
LT acquisition price payable	39.1	41.3	15.2
Financial Liabilities - Options	55.9	57.9	57.9
Other LT items	1.0	1.0	1.0
Shareholders' Equity	3,253.1	3,158.1	3,232.6
Capital stock	1,139.9	1,139.9	1,139.9
Share issuance costs	(26.9)	(26.9)	(26.9)
Capital reserves	724.7	715.8	718.8
Earnings reserves	1,528.1	1,520.5	1,520.5
Income for the period	273.3	174.8	326.7
Treasury Shares	(344.2)	(323.6)	(399.1)
Equity Valuation Adjustment	(55.9)	(57.9)	(62.2)
Participation of Non-Controlling Shareholders	14.1	15.5	14.9
Total Liabilities and Shareholders' Equity	9,798.2	9,395.4	9,458.8

The logo for YDUQS features the letters 'YDUQS' in a bold, sans-serif font. The 'Q' is a lighter teal color, while the other letters are a dark navy blue. The logo is centered on a background of overlapping teal and light blue circles. A thick dark blue L-shaped line is in the top-left corner, and a thin dark blue L-shaped line is in the bottom-right corner.

YDUQS

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