



YDUQS



CORPORATE PRESENTATION

June, 2020

DISCLAIMER

The Company's financial information is presented based on the consolidated numbers, in Brazilian Reais, in accordance with Brazilian Corporation Law and the accounting practices adopted in Brazil (BRGAAP), already in accordance with International Financial Reporting Standards (IFRS), include the rule IFRS-16 on leasing contracts.

Starting from 2019 all financial information includes the effects of IFRS-16.

This document may have forward-looking statements that are subject to risks and uncertainties that may lead such expectations to not materialize or substantially differ from expectations. These forecasts express the opinion only for the date they were made, and the Company does not undertake to update them in the light of new information.



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COMPANY PROFILE

2nd largest player in Brazilian education sector



Focus on
higher education



Multi brand
strategy



National
presence

119

units

700_k

students

18_k

employees

5_k

Medicine students

15

brands

1,100

DL centers

OUR BUSINESS



ON-CAMPUS

Undergrad
Postgrad



DIGITAL LEARNING

Undergrad
Postgrad



MEDICINE

Undergrad
Postgrad
Residency exams



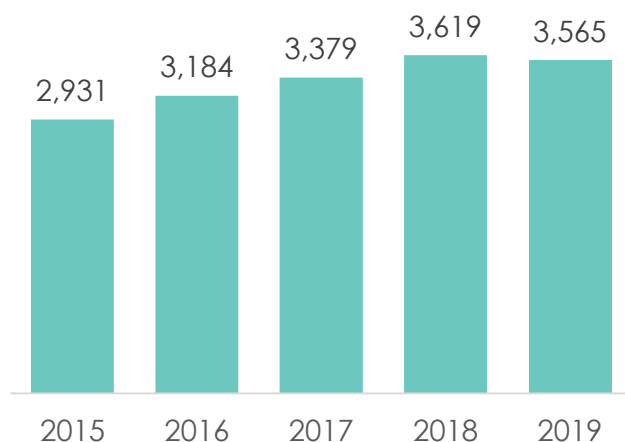
PREP. COURSES

and lifelong
education

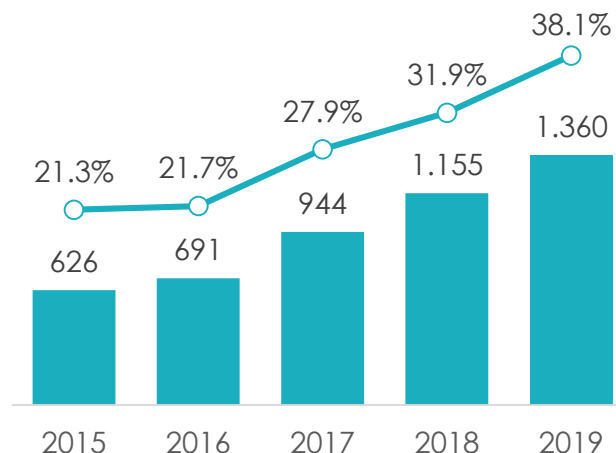


YDUQS IN NUMBERS

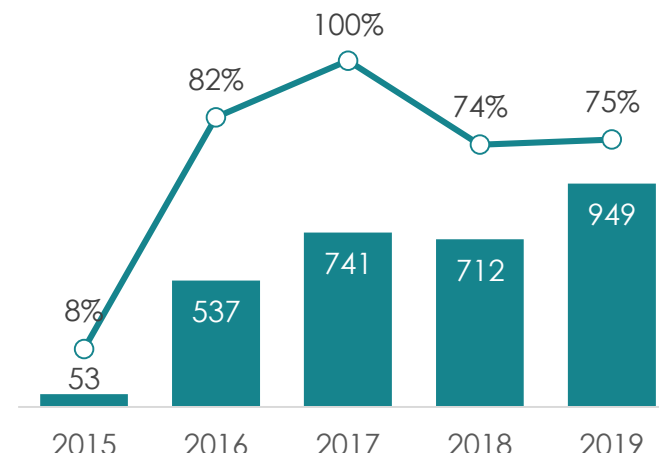
Net revenues
(R\$ Million)



EBITDA & margin⁽¹⁾
(R\$ Million; %)



Operating cash flow and
cash conversion⁽¹⁻²⁾
(R\$ Million; before Capex)



(1) Adjusted by non-recurring items; considering the adoption of IFRS-16 in 2019
(2) Cash Conversion = Operating Free Cash Flow before Capex divided by reported EBITDA

OUR BUSINESS UNITS



ON-CAMPUS

With a 50 year tradition, this unit is responsible for the largest part of our business: our on-campus undergrads and graduation courses.

400k students
105 units
110 courses



DIGITAL LEARNING

Innovation driven distance learning platform and our fastest growing business. In addition to DL, the unit is responsible for our preparation courses and lifelong education vertical.

300k students
1,100 DL centers



PREMIUM & LIFELONG

Concentrates our high-end offers with highest quality standards and niche courses. Includes our business school (IBMEC) and medicine vertical.

5k Med. students
8k Ibmec student base



ENSINE.ME

Our research & development unit is responsible for our learning methodologies and the production of digital content to feed all our business units.

20 learning engines

+200h of videos and podcasts

OUR BRAND PORTFOLIO

Higher education



Prep. courses



REASONS TO INVEST

YDUQS

1

GROWTH AVENUES

STRONG EXPANSION ON DL & CONTRACTED GROWTH IN MEDICINE

2

OPPORTUNITY FOR EFFICIENCY GAINS ON-CAMPUS

IMPROVE MARGINS THROUGH OPERATIONAL RESEARCH
AND DIGITAL TRANSFORMATION

3

SOLID BALANCE SHEET AND LIQUIDITY

HIGH CASH GENERATION, LOW INDEBTNESS AND STRONG CASH
POSITION

4

RELEVANT M&A OPPORTUNITY

HIGHLY FRAGMENTED MARKET AND STRUGGLING INSTITUTIONS

5

SUCCESSFUL STRATEGY AND SEASONED MANAGEMENT

WELL POSITIONED TO CREATE VALUE IN THE HIGHER EDUCATION
INDUSTRY





ESG



SOCIAL IMPACT AT THE CORE OF OUR BUSINESS

YDUQS

Transforming people's life through education

INTEGRATION AND SUPPORT TO THE COMMUNITY

Each of our 105 units develop a strong bond with their surrounding communities bolstering social responsibility initiatives focused on development and social inclusion.

485k

people
benefited
in 2019

94k

Students
involved

6k

Professors
and staff

THE "E DAY"

Nationwide event when we open our units to the community providing voluntary services, including healthcare, and raising donations.

>20k

people benefited
every year

We estimate ~4 million people have been impacted by our programs

STRONG SOCIAL IMPACT



UN sustainable
development goals

Through education we promote strong social impact not only to our students but also give opportunities to those in need. We support diversity and inclusion.

+30k

ProUni
students in
1Q20

+500

Sport
scholarships
every year

+200

scholarships for
people in social
vulnerability

ADULT ILLITERACY PROGRAM

We are committed to eradicating adult illiteracy in Brazil. In 2019, we offered a free cost program at 6 of our units. The goal is to expand the program to 16 units nationwide.

+1,000

people benefited
Since 2018

ENGAGED TO DEVELOP LABOR MARKET AND ENTREPRENEURSHIP

YDUQS is committed to the development of a healthy, fair and prosper labor market. We partner with several corporations to advertise jobs and support entrepreneurship initiatives.

Innovation and entrepreneurship

We promote events to disseminate the practice of entrepreneurial culture among students and surrounding population.

Entrepreneur friendly institution

Project lead by the Ministry of Education to offer guidance and capacitation to potential entrepreneurs in the areas of business management, finance, law and marketing.



CORPORATE GOVERNANCE

BOARD OF DIRECTORS

statutory
**Academic
committee**

statutory
**HR
committee**

statutory
**Finance & audit
committee**

Performance &
compensation
committee

2 year term
Elected at general meeting
Minimum of 5 members / maximum of 9

FISCAL COUNCIL

Non-permanent character
Elected at general meeting
1 year term
Composed by 6 members

Signatory to the Business
Pact for Integrity and
Against Corruption.

INSTITUTO
ETHOS



- • • True corporation

97% Free Float

- • • One share, one vote

"Novo Mercado" standard

- • • Independent board

Composed by 9 independent members

- • • Reference Shareholder

Private equity fund: Advent (>10% shares)

Índice de Ações com
Governança Corporativa
Diferenciada

IGC

Índice
Brasil 50

IBRX 50

Level 1

ADR

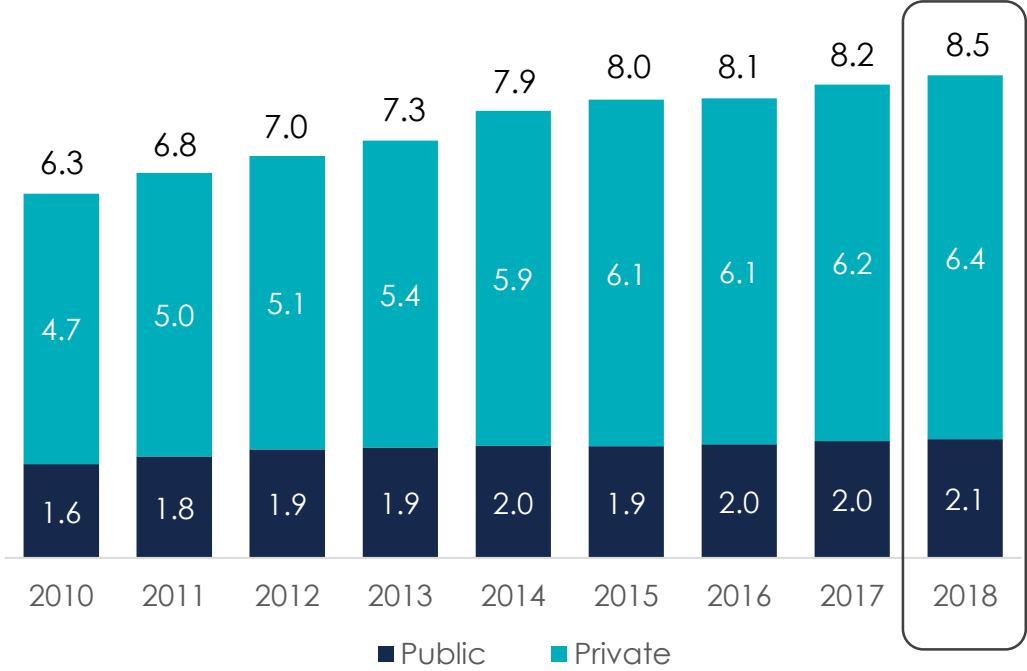


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INDUSTRY DYNAMICS

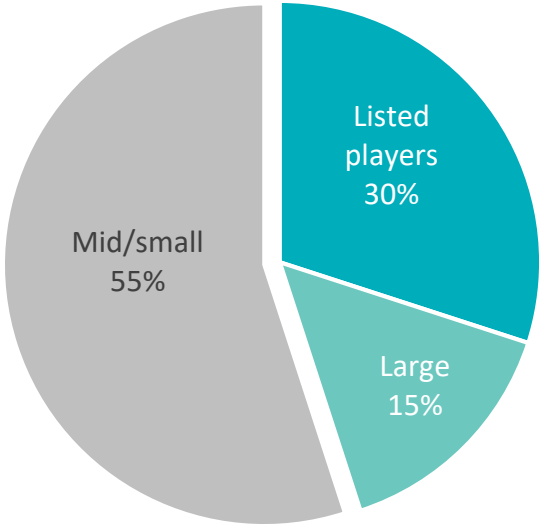


Higher degree student base
(Million people)



75% of students in the private sector
Stable offer from public institution

Percentage of enrolled students in
private institutions per size (%)
(2018)

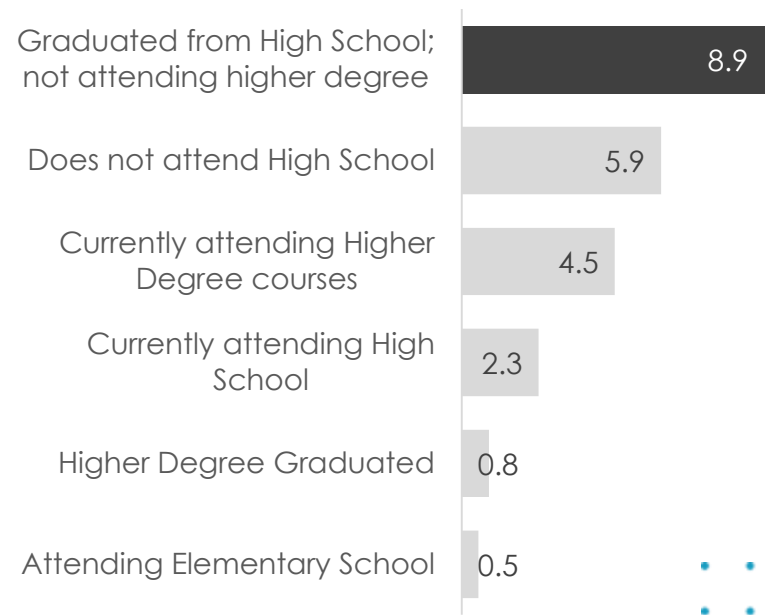


Listed Players: YDUQS, Cogna, Laureate, Ser, Ânima
Large players: ≥ 1% of enrollments

More than 2,000 institutions
Highly fragmented market



Population by Education Stage in 2018:
Ages between 18 and 24 years old
(Million people)



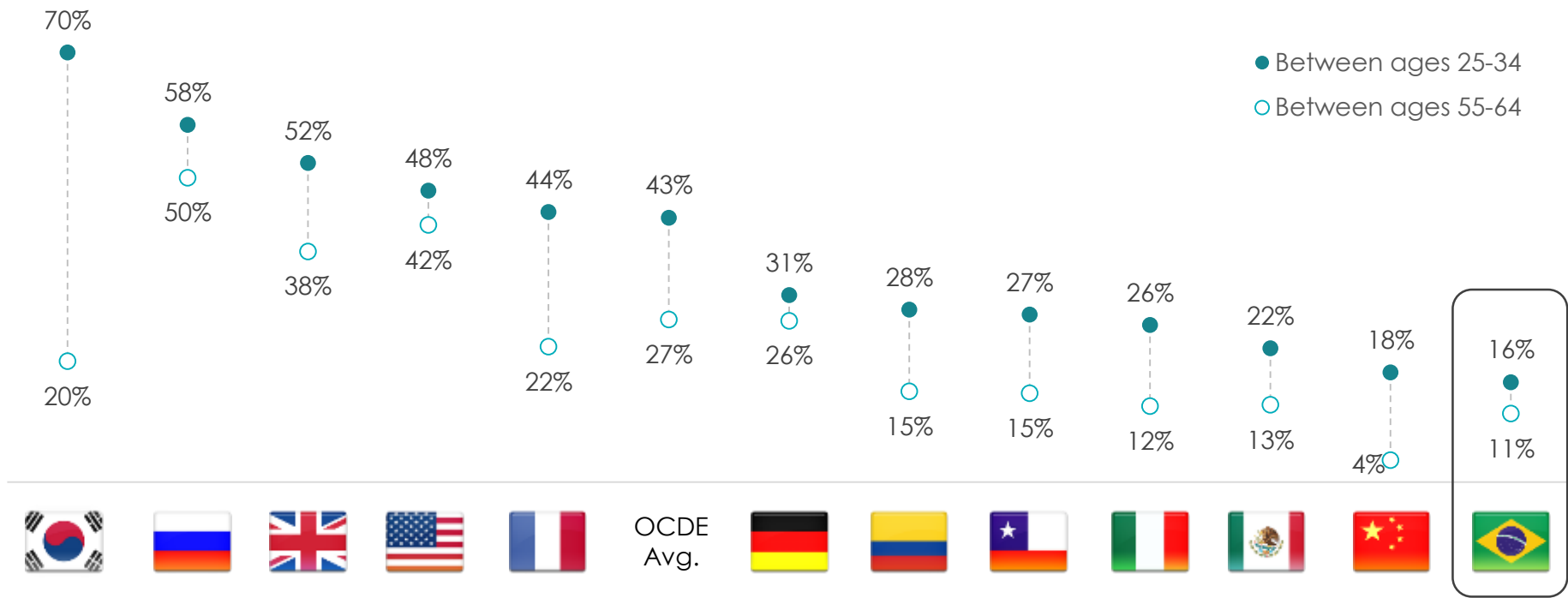
23% of the population attending or graduated from higher education (18-24 years old)

~9 million people outside high education courses (18-24 years old)



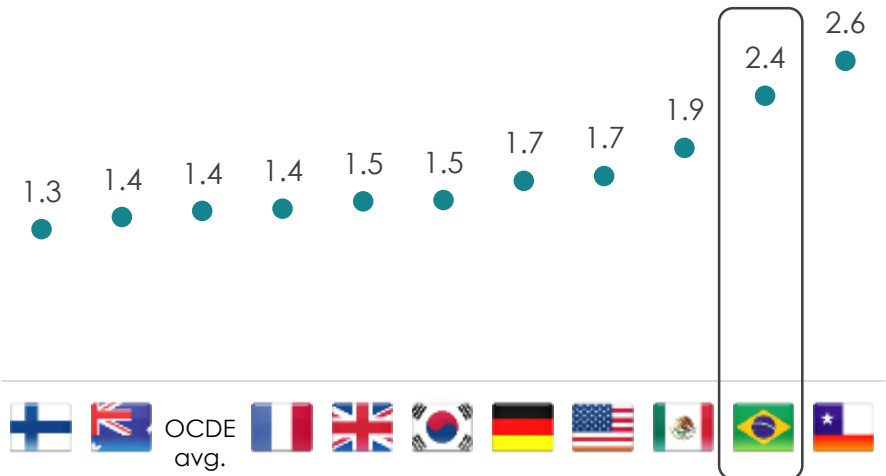
HIGH EDUCATION IN BRAZIL STILL UNDERPENETRATED VS THE WORLD

Percentage of population with higher degree
by age group
(%)

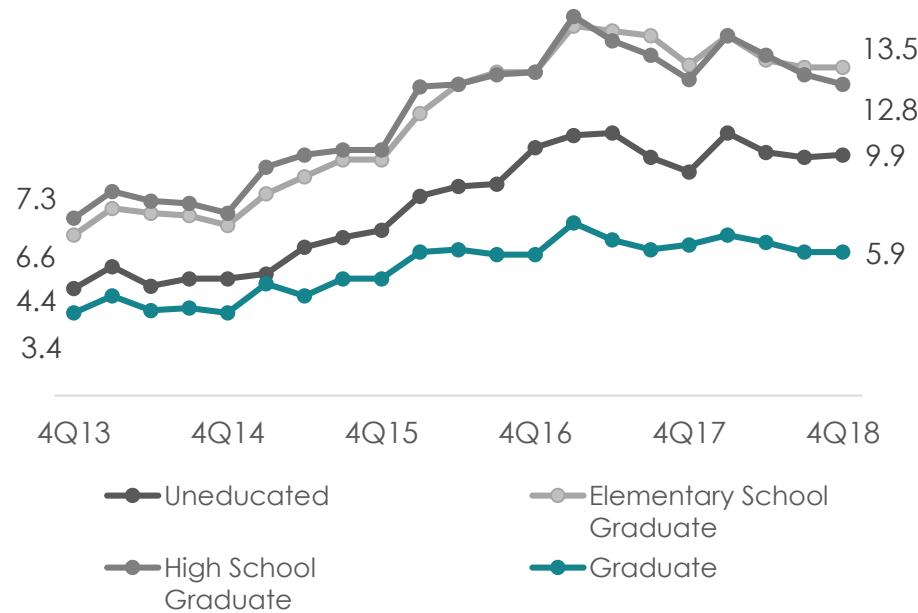


EDUCATION IS A RELEVANT OPPORTUNITY

Average salary increase for high degree holders vs high school



Unemployment rate by education level in Brazil (%)



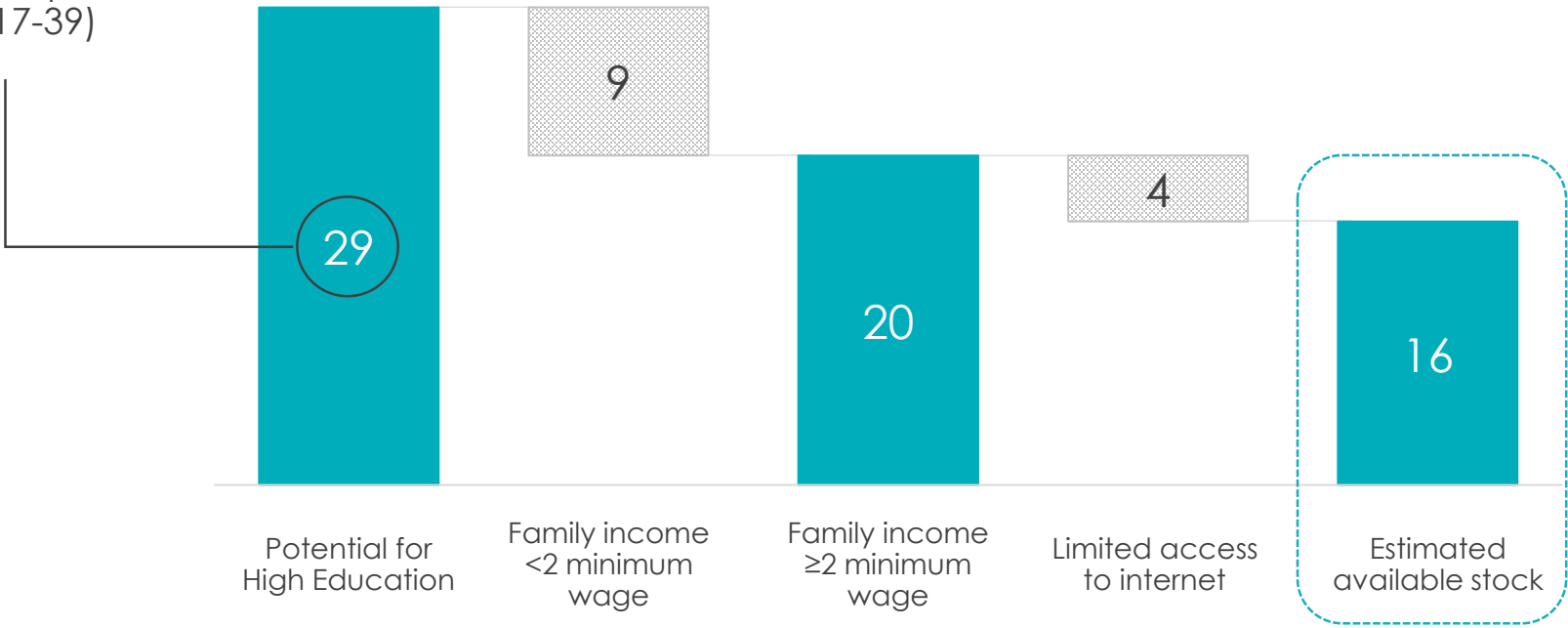
High education diploma improves chances of **salary increase** and **lower unemployment rate**



ESTIMATED ADDRESSABLE MARKET

(Million people)

Population with high school diploma⁽¹⁾
(ages 17-39)

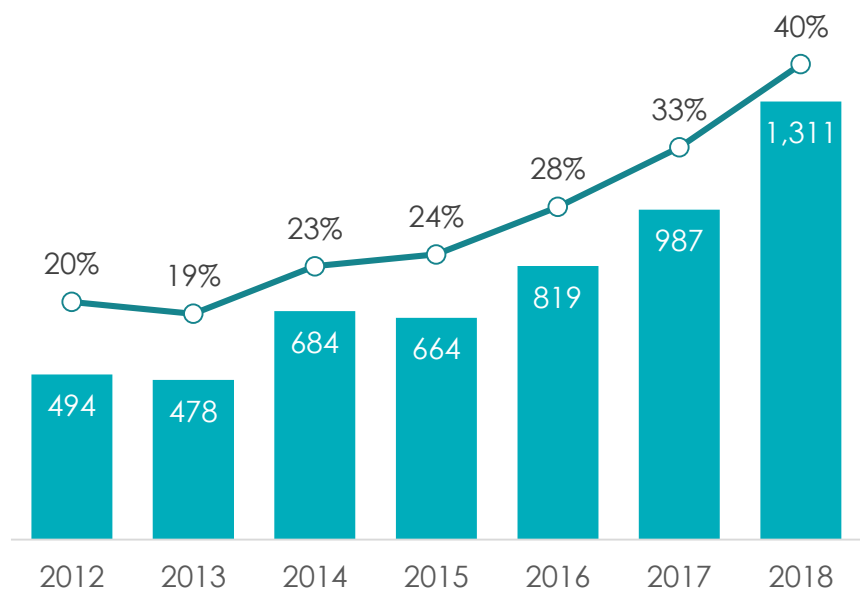


(1) Composed by individuals with no history of high education studies, 75% of the population with uncompleted studies and 10% of the population with one higher education diploma

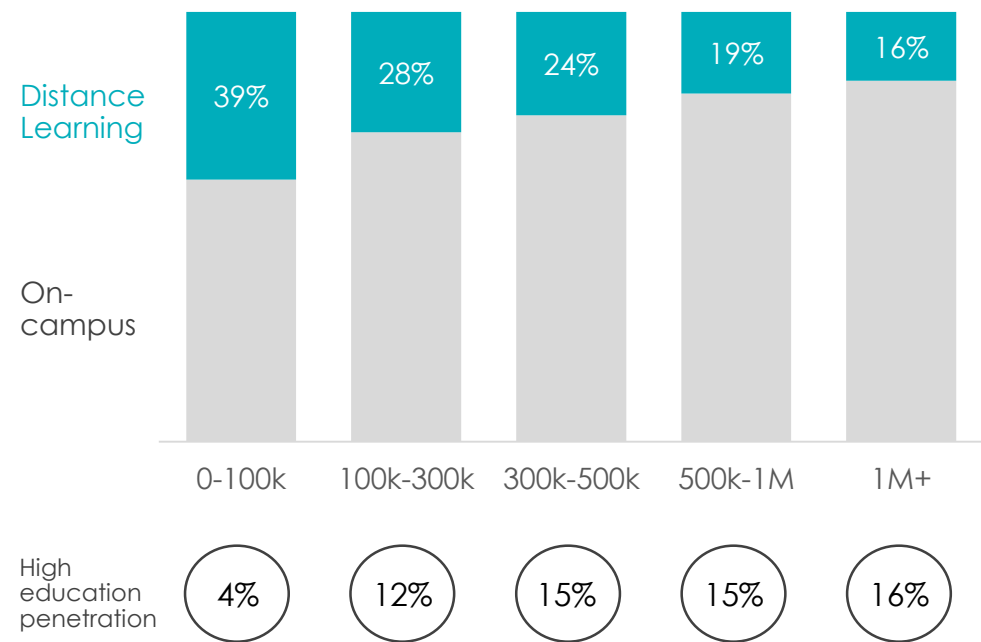


DISTANCE LEARNING IS RESHAPING INDUSTRY DYNAMICS

Distance Learning segment intake and percentage of total enrollments in private institutions
(Thousand people; %)



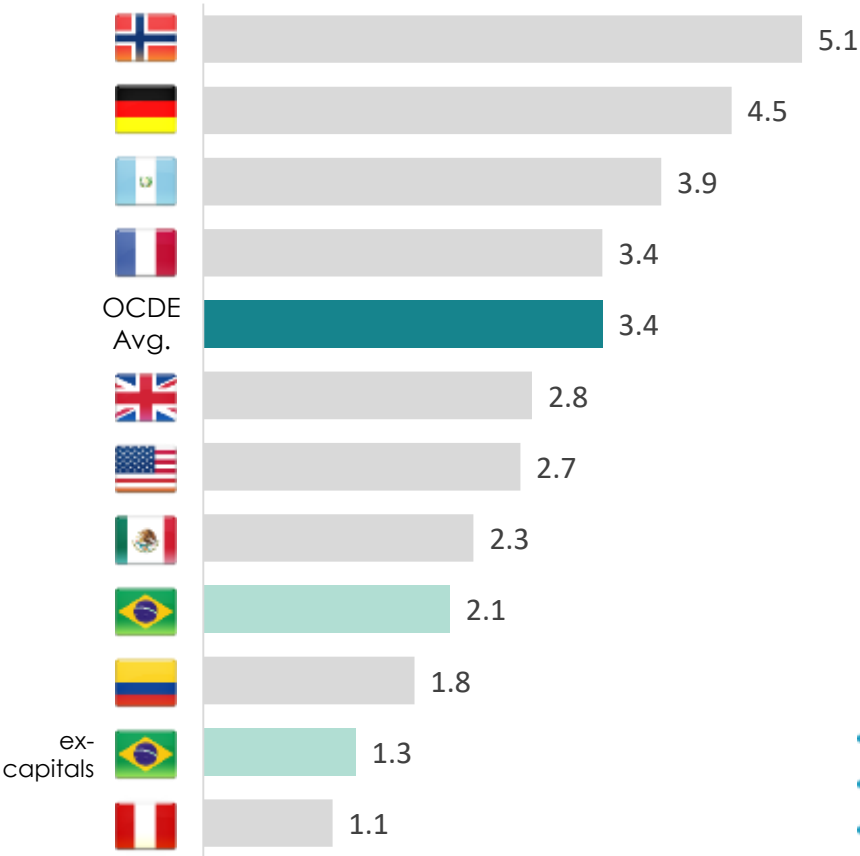
Enrollments per segment and city size (%)



OPPORTUNITY FOR MEDICAL SCHOOLS

Demand should remain strong while competition for medical residency programs is set to increase

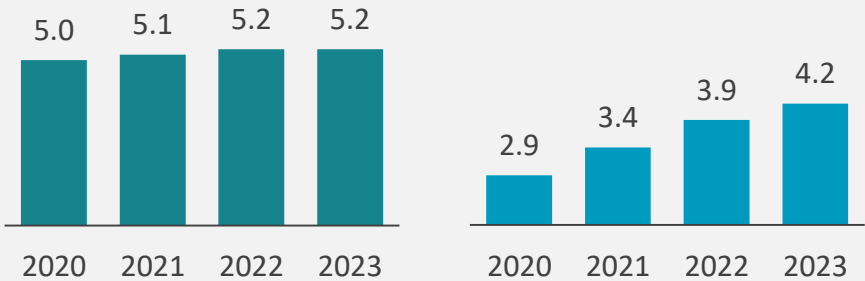
Medical density
(Physicians per 1,000 inhabitants)



Applicants per seat in the Brazilian market
(candidates per seat)

Undergraduate

Residency





COMPANY STRATEGY



GROWTH AVENUES



DISTANCE
LEARNING



ON-CAMPUS



PREMIUM



M&A

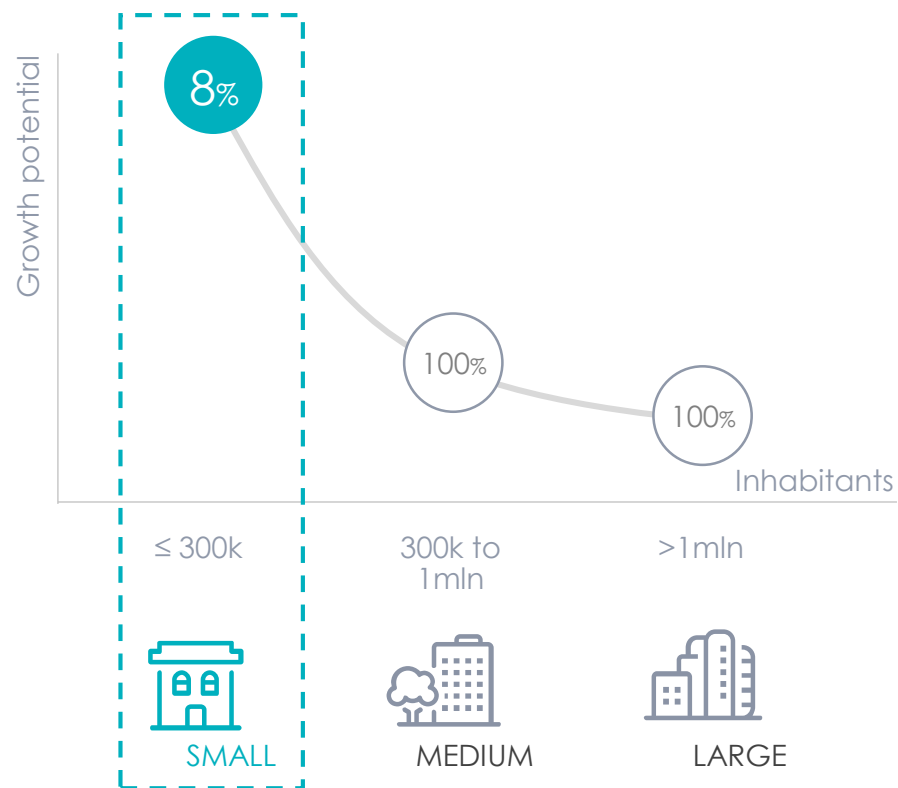


DIGITAL LEARNING

Accelerating growth in small cities

YDUQS

Penetration of DL centers per city size
(% of cities covered by YDUQS)



Enhancing
content

Leveraging
regional
brands

Growth
through
partners

Lean
business
model

KEY DIFFERENTIATORS

- EXCEPTIONAL QUALITY
- FLEXIBLE
- NEW METHODOLOGY
- GAMIFICATION
- NEW FEATURES
- PRICE SEGMENTATION
- BRAND ADAPTABLE





ON-CAMPUS

Focusing on operational efficiency

YDUQS

Operational research

Higher occupancy
Shared disciplines
Reduction of hours paid to teachers
Online content

R\$200
million in potential savings

Offer evolution

Continuously update course portfolio and deployment to all units

Student permanence

Focus on quality and client experience to improve retention rate

Consolidation

Organic consolidation opportunity as other institution struggle in post-FIES era





PREMIUM DIVISION

Enhancing value proposition and exposure to niche opportunities

YDUQS

Medicine



Focus on cutting edge **technologies**

Increase offerings to preparatory courses and residency

9 UNITS IN OPERATION 2020.1 > 15 UNITS IN OPERATION by 2021

Ibmec Business School



Leveraging on Ibmecc's superior quality and personnel to develop new services

Consolidate leadership in **graduate courses**





M&A PIPELINE

YDUQS

City influence zones roadmap

Desired features:

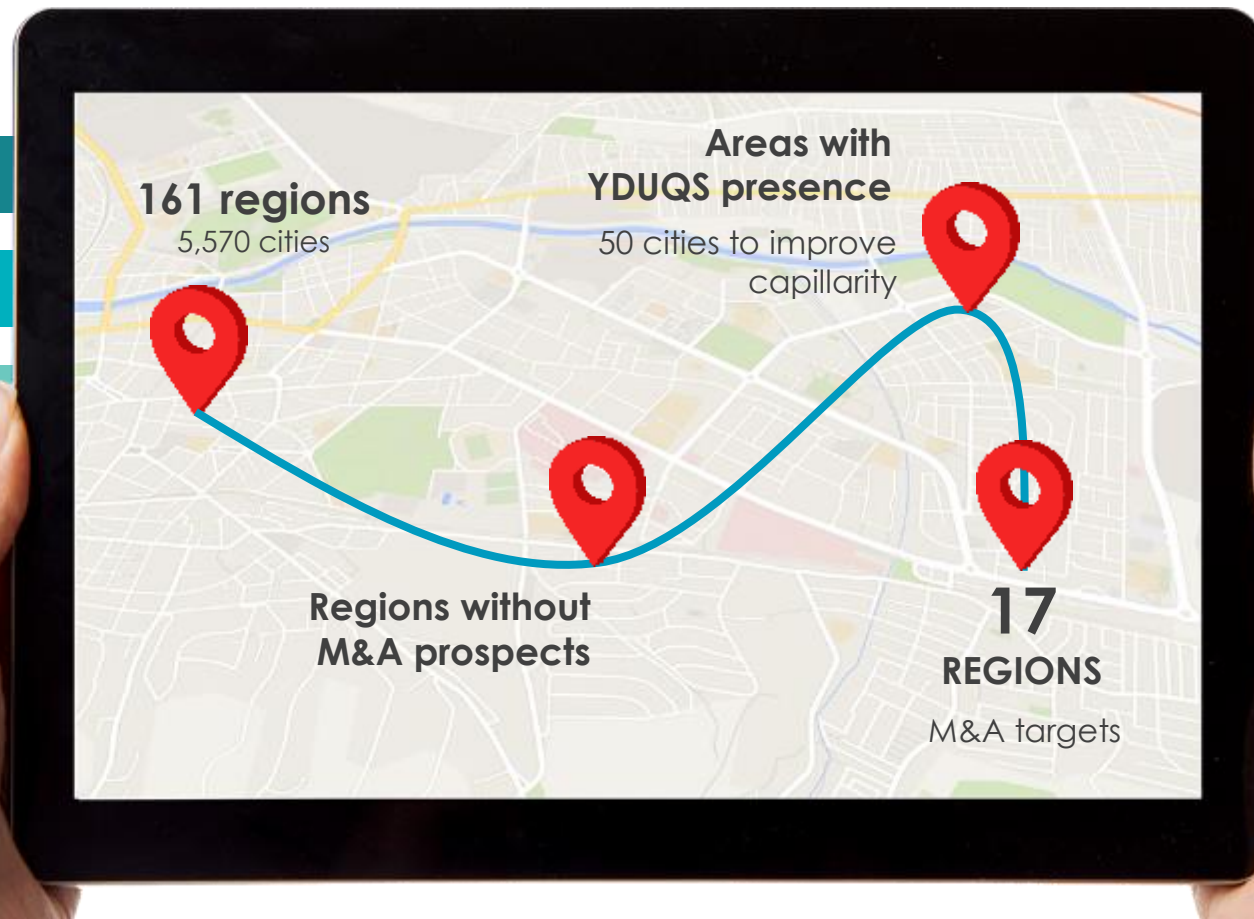
Renowned brands

Potential for DL expansion

Regions of market growth

Portfolio diversification*

Potential for medicine



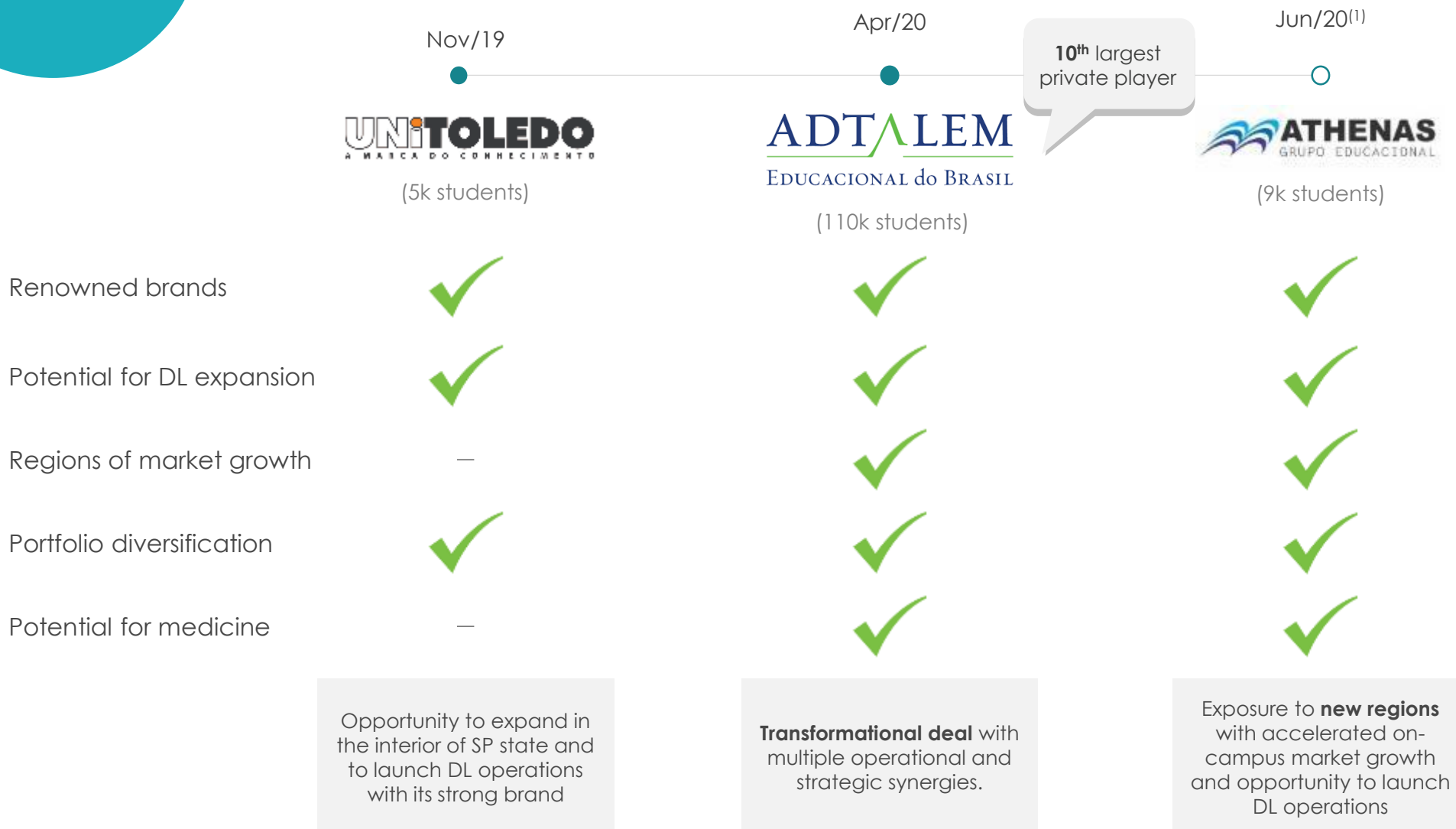
* New geographic areas; exposure to different segments of income class or addition of new businesses segments beyond current capabilities.



RECENT M&A

Expanding our successful model

YDUQS



(1) Pending approval from regulatory entities.



RECENT M&A: ATHENAS GROUP

YDUQS



5 units



9,000 on-campus students
Undergraduate and technical courses



DL license | 300 centers per year



Net Revenue 2019: R\$94.5 million
EBITDA⁽¹⁾ 2019: R\$15.0 million

R\$120
million EV

8.0x
EV/EBITDA
2019



New markets



Entrance in 3 priority
regions of influence

Synergies



EV/EBITDA multiple of
~3.5x after synergies

Quality



4 institutions with
IGC 4/5

Medicine⁽²⁾



3 units with up to
300 seats/year in
process of approval



(1) EBITDA ex-IFRS16 reflecting due diligence adjustments and rental costs normalization (accounting EBITDA of R\$32 million);

(2) Three ongoing processes for medicine course licenses awaiting approval; subject to earn-out payment;



RECENT M&A: ADTALEM

YDUQS



> **11** Wyden | **5** Ibmecc | **4** Damásio



> **102,000** students
Undergrad, postgrad, prep. course and DL



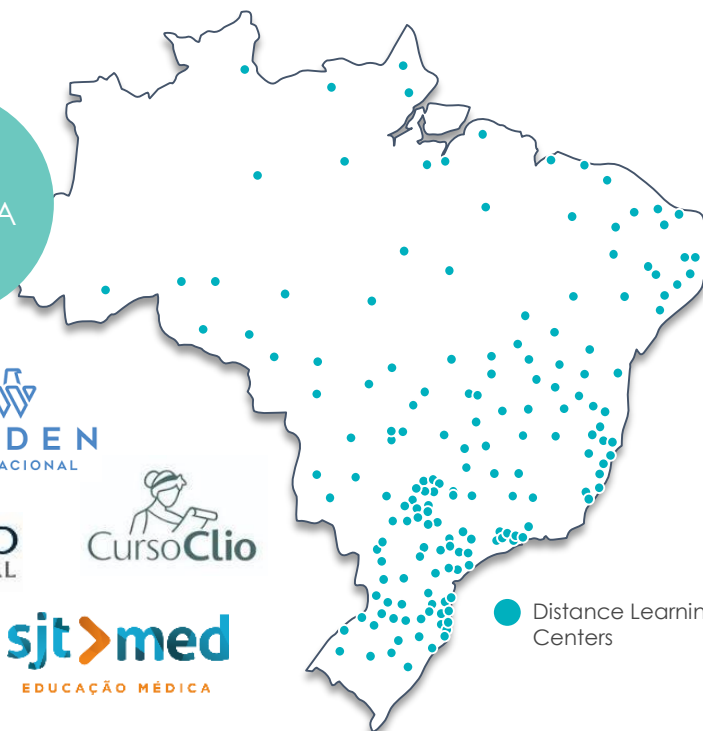
> **180** DL centers with national presence
49,000 students



> Net Revenue 2019: R\$853 million
EBITDA⁽¹⁾ 2019: R\$254.9 million

R\$1.82
billion EV⁽¹⁾

7.1x
EV/EBITDA
2019



● Distance Learning Centers

Expected **synergies above R\$80 million**

Portfolio diversification



Exposure to different segments and business with premium positioning

Academic excellence

Expertise and technology to leverage our graduation programs and opportunity to scale high quality content

Quality



3 institutions with **IGC 4/5** (Ibmecc) + 10 institutions with **IGC >3/5** (Wyden)

Medicine



3 units with **210 seats/year** and addition of prep. and specialization assets



(1) As reported by Adtalem management; in IFRS-16



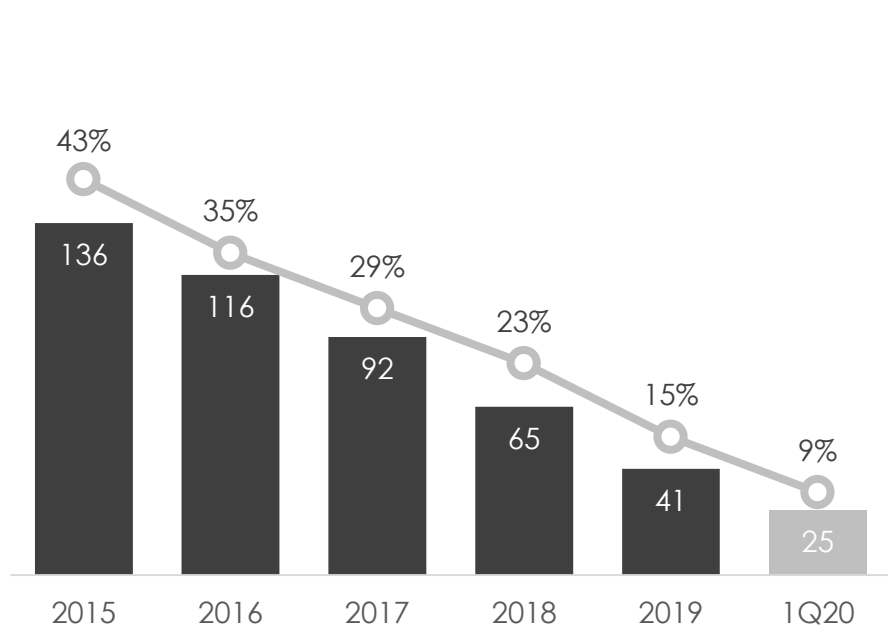
OPERATIONAL



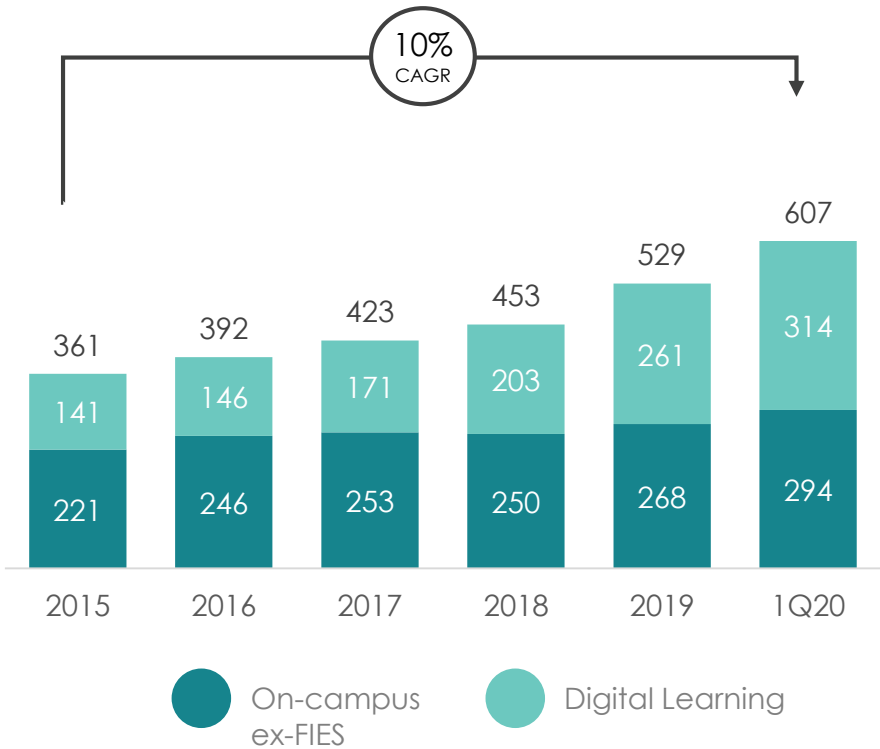
LEADING THE INDUSTRY REVOLUTION

While FIES impact is getting behind us

FIES student base and share over on-campus undergraduate (Thousand students; %)



Total student base ex-FIES (Thousand students)



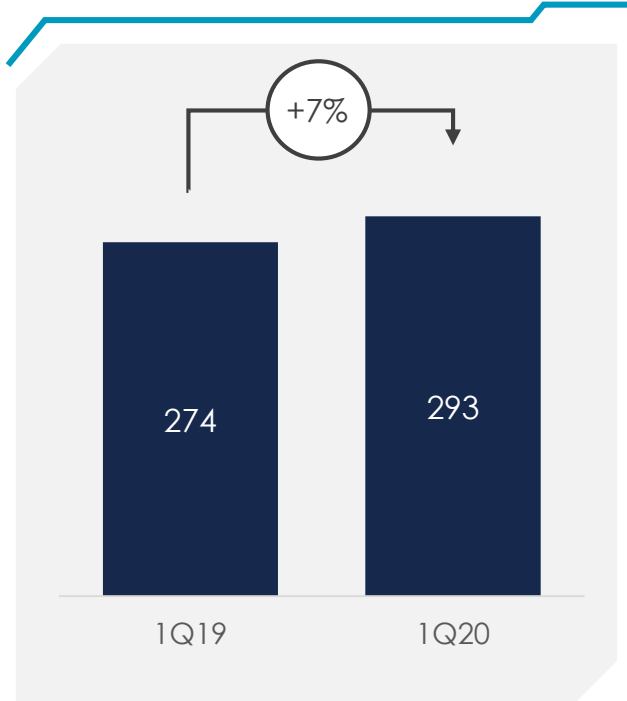
LAST YEAR OF RELEVANT
IMPACT EXPECTED FOR 2020



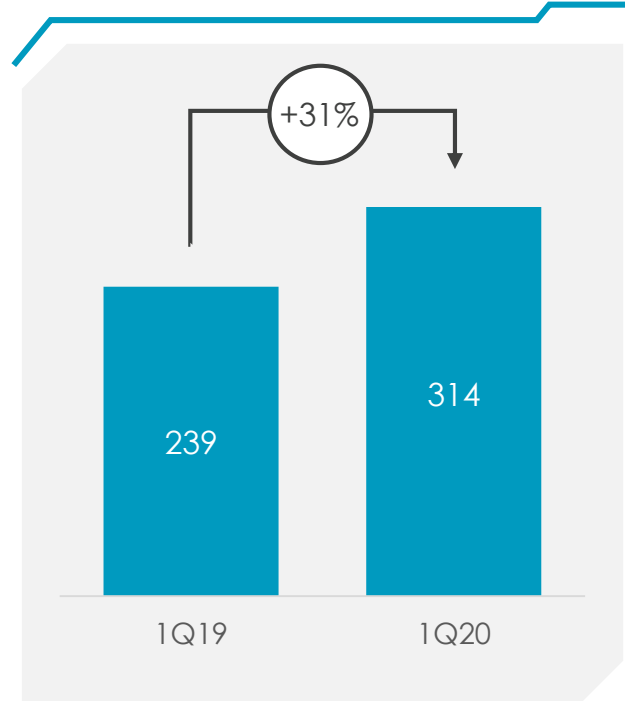
STUDENT BASE

Improvements across the board

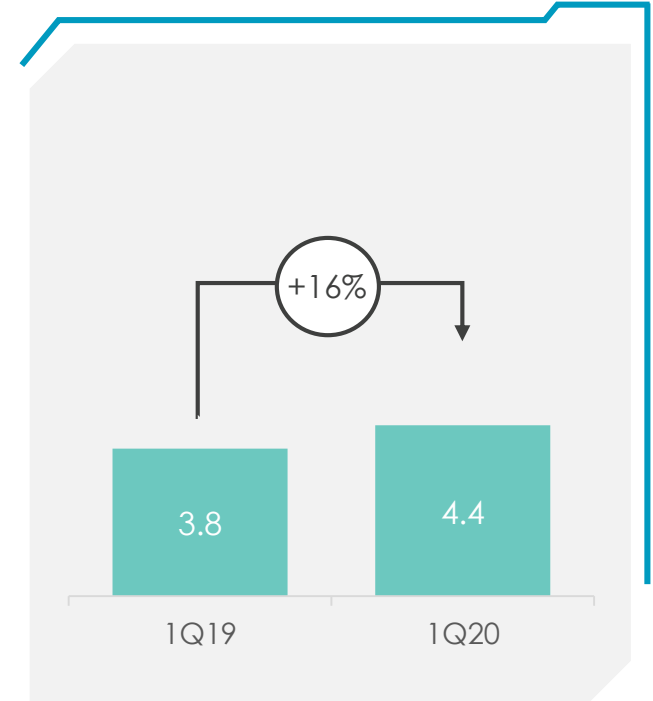
On-campus ex-FIES



Digital Learning

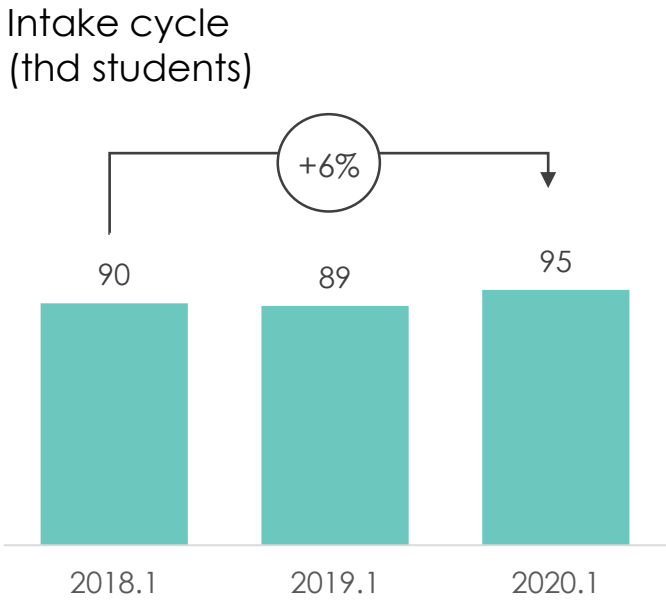
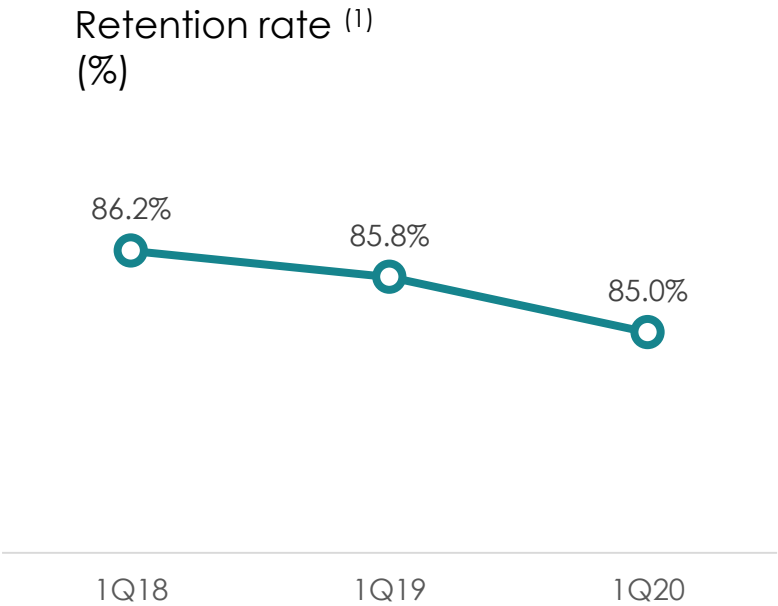


Medicine



ON-CAMPUS UNDERGRADUATE

Improving performance and operational efficiency to counter macroeconomic challenges and FIES decline



93

units

291k

students

R\$788

avg. ticket



As of 1Q20

(1) Retention Rate = [1 - ((dropouts + on-renewal) / (renewable student base: initial student base – graduating students + intake))].

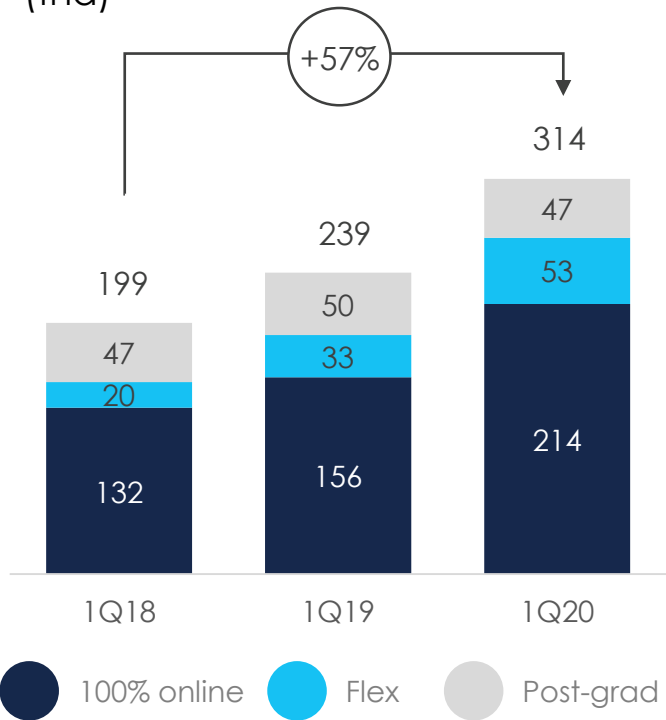
YDUQS



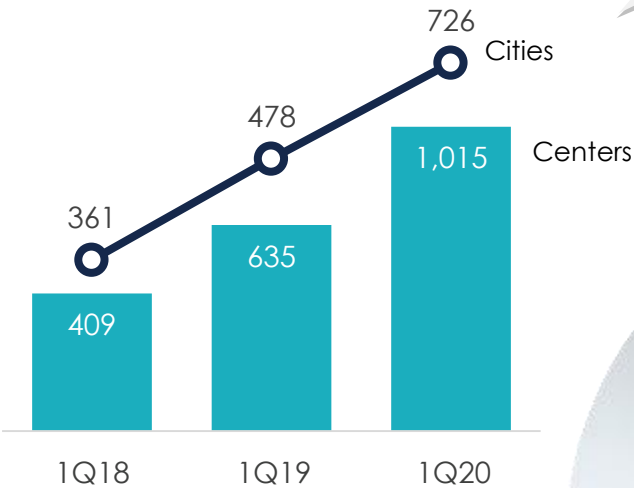
DISTANCE LEARNING

Accelerating in all fronts

Student base per product (thd)



Number of DL centers and cities covered (centers; cities)

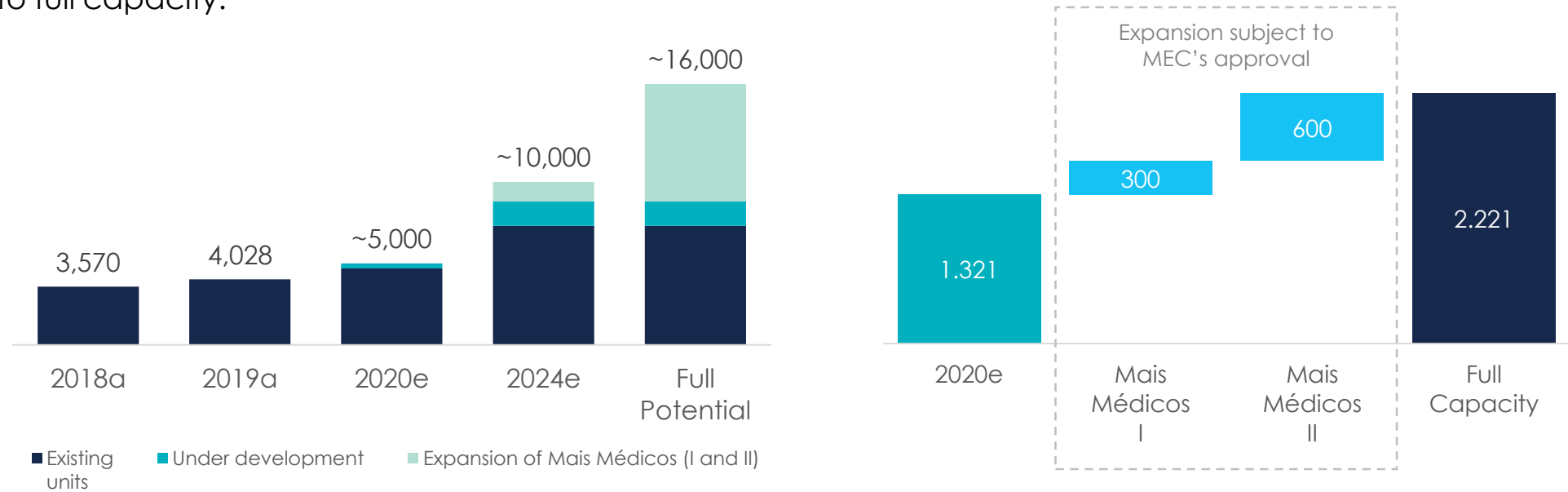


1,500 cities
by 2024e



Strong expansion and contracted growth

Student base evolution and potential at maturity considering the expansion of our Mais Médicos units to full capacity:



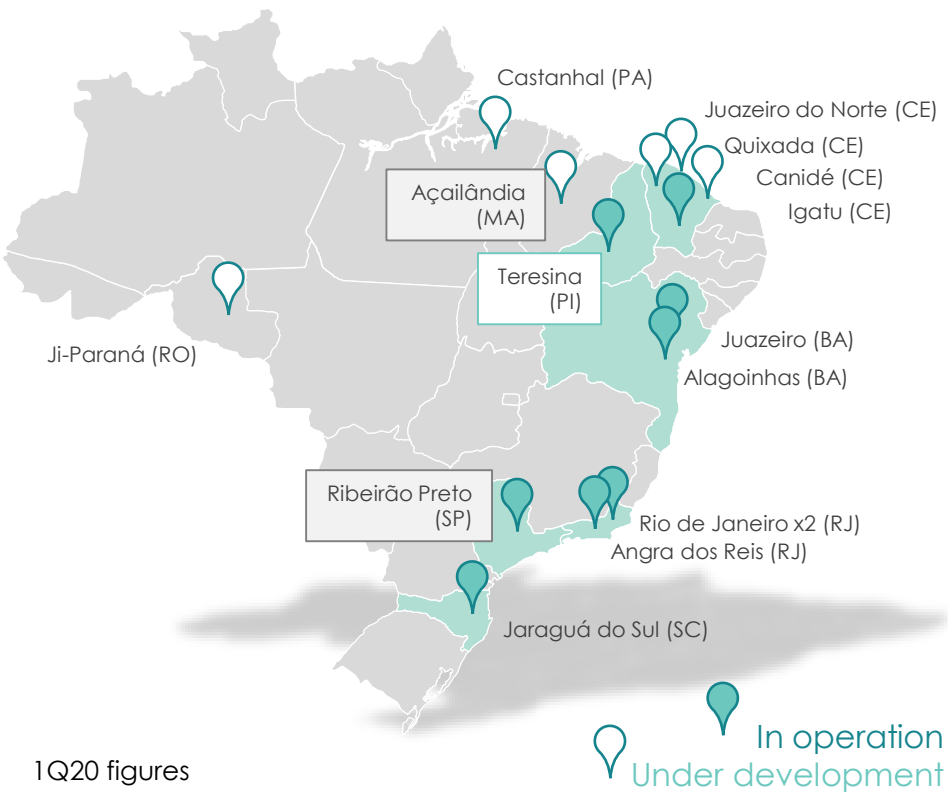
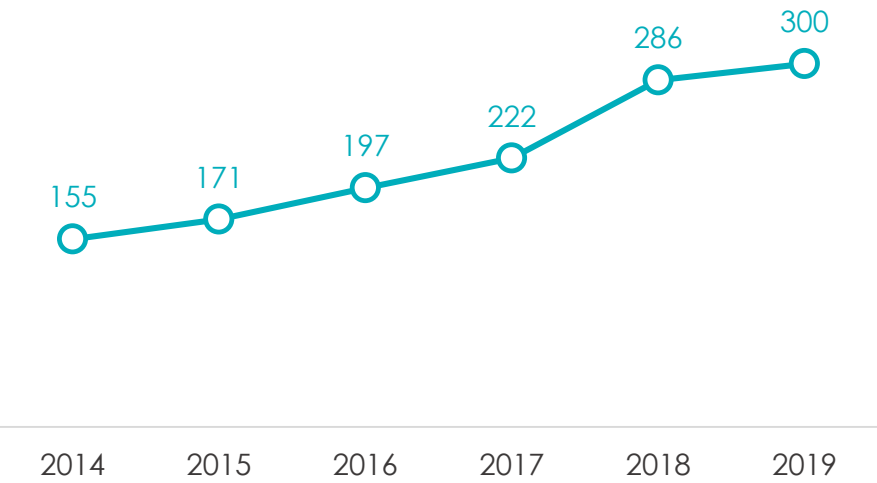
9 Units in operation + 6 Units under development (Mais Médicos II) = 15 Units by Dec/20



Estimates consider: (i) partial expansion of 50 seats/year in each Mais Médicos unit by 2024; and (ii) maximum expansion to 150 seats/year in each of such units on the full potential scenario. Does not include the potential 300 seats/year from Athenas Group acquisition.

Solid financial results

Net revenues evolution
(R\$ million)



1 Q20 figures

+30%
net revenue
YoY

R\$8.8k
avg. ticket⁽¹⁾
monthly

+10%
avg. ticket
YoY





FINANCIALS

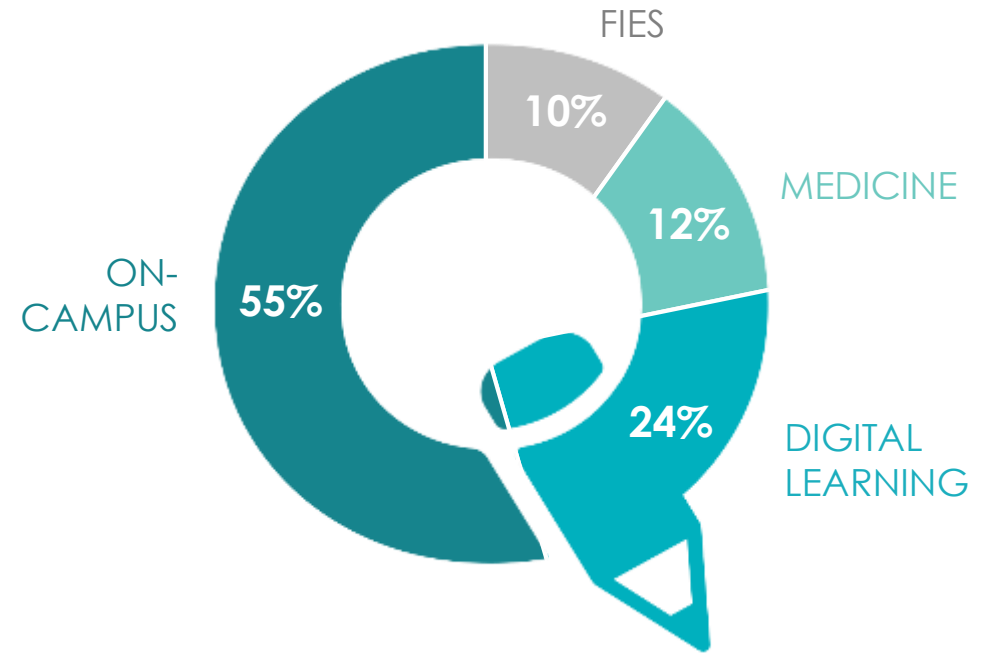
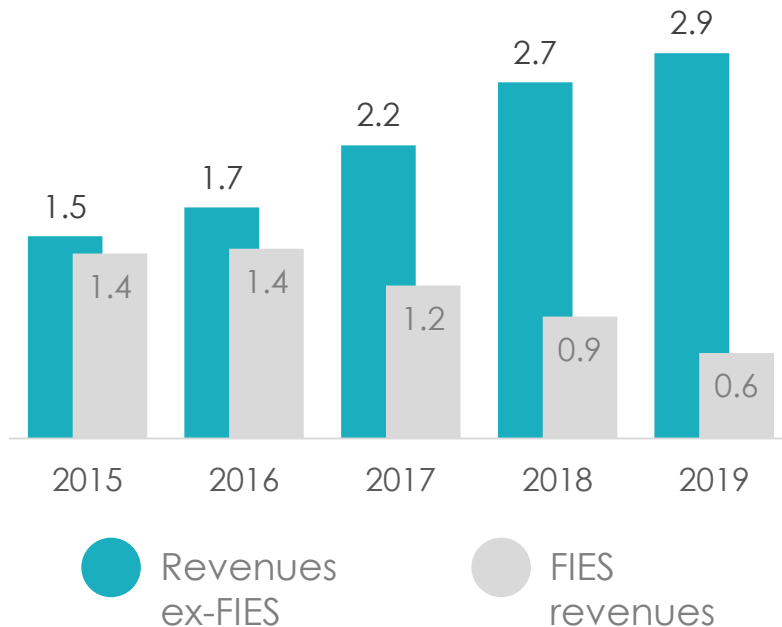


REVENUES

Solid performance despite FIES and macro challenges

Net revenues
(R\$ million)

Revenues breakdown in 1Q20
(%)

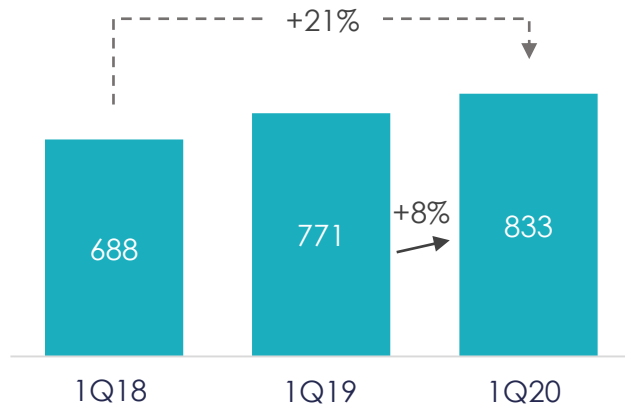


Focus on increasing attractiveness at on-campus segment and **strong expansion in DL and medicine** prove to be a successful strategy to offset FIES

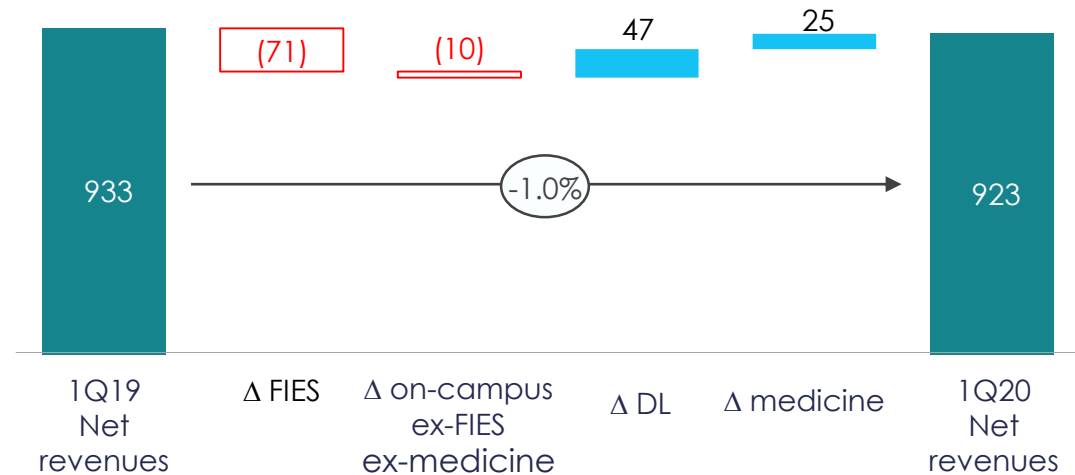
REVENUES

Last quarterly results

Net revenues ex-FIES
(R\$ million)



Contribution by segment to net revenues
(R\$ million; 1Q19 vs 1Q20)



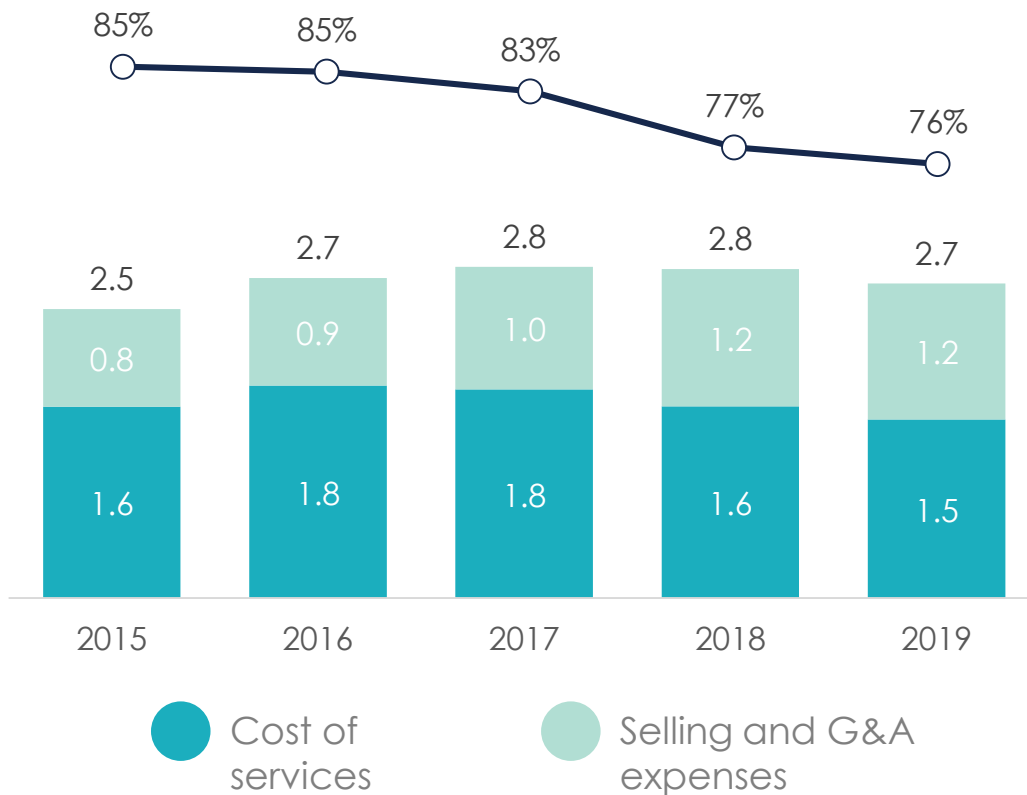
- Continuous expansion of DL and medicine
- DL and medicine representing ~36% of net revenues

- Revenues ex-FIES increased by 8% YoY
- On-campus revenues impacted by deceleration of intake after COVID-19

OPEX

Emphasis on efficiency & business resilience

Opex and percentage over net revenues
(R\$ million, %)



Higher intelligence in management and allocation of teaching body from **operational research** initiatives



Focus on innovation and use of technologies to integrate **digital content** at on-campus segment

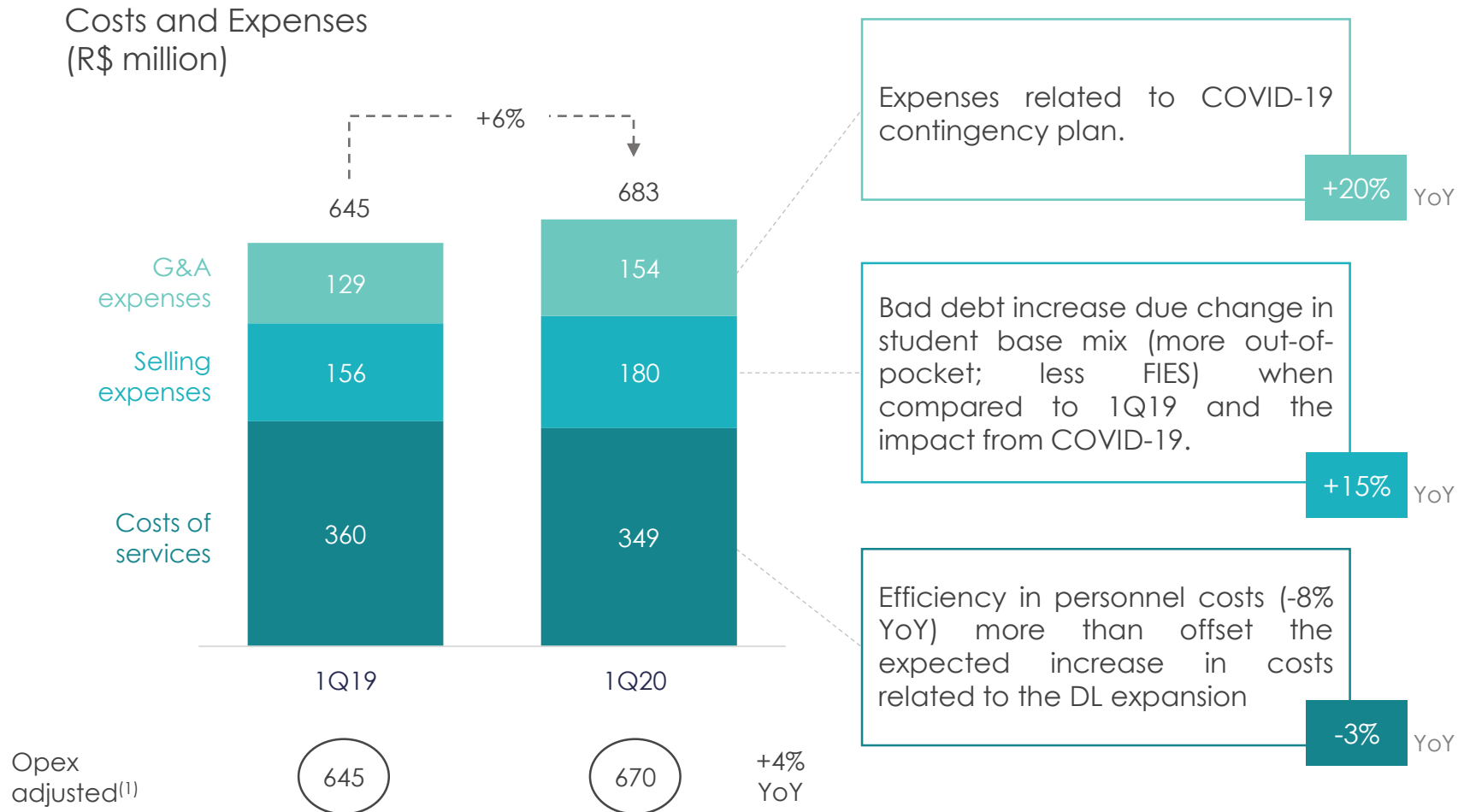


Investment in customer experience and increasing **retention rate**



Matrix-based cost and expenses management and better collection

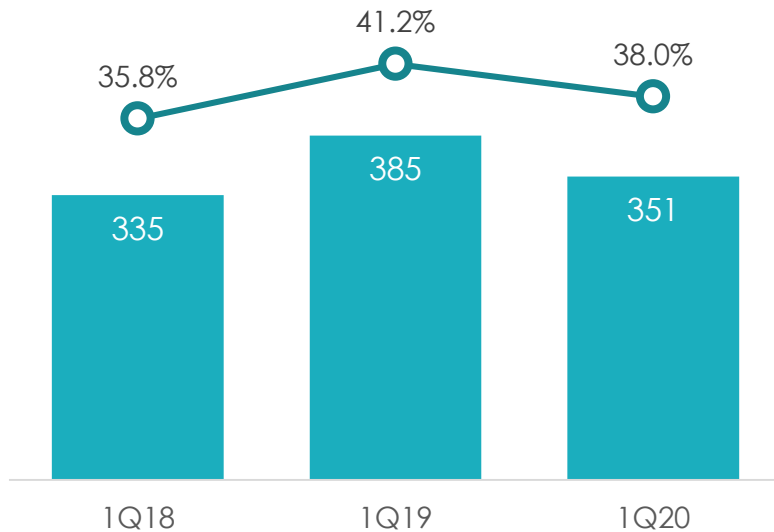




EBITDA & CAPEX

Discipline and focus on profitability

Adjusted EBITDA⁽¹⁾ and EBITDA margin
(R\$ Million)



Relevant contribution from DL and medicine



Negative impact from FIES still in place

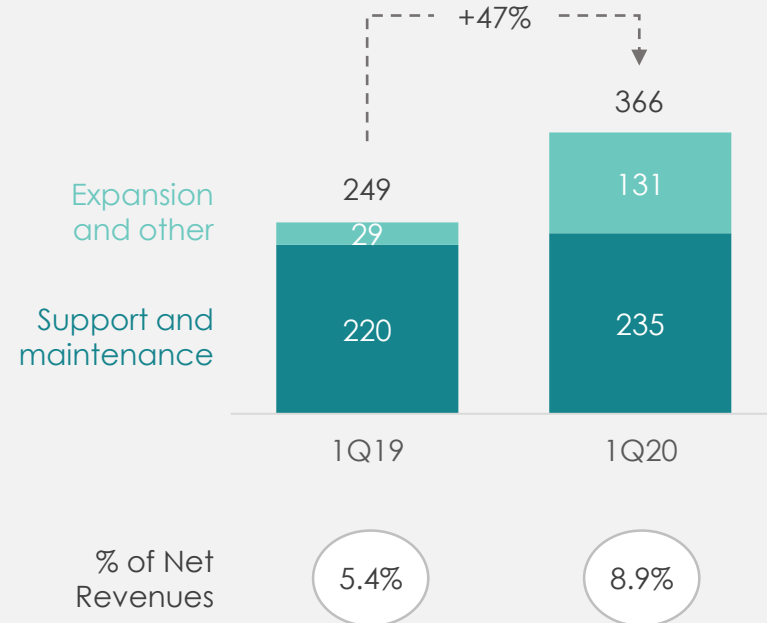


Strong cost efficiency measures from operational research



Increasing costs and expenses due to COVID-19 contingency efforts

CAPEX
(R\$ Million)



Historical level of capex as a % of net revenues at **7%**

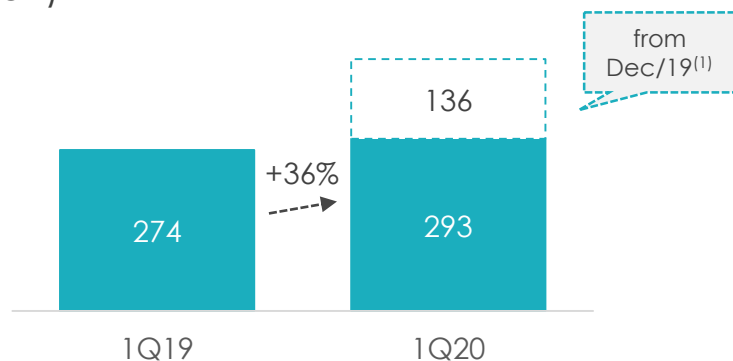


(1) Adjusted by restructuring (personnel), Consulting and others expenses.

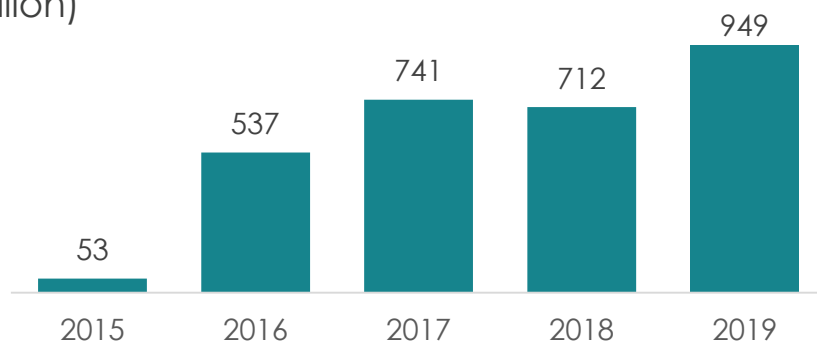
CASH GENERATION

Privileged position in the industry

Adjusted operating cash flow before capex (OCF)
(R\$ Million)



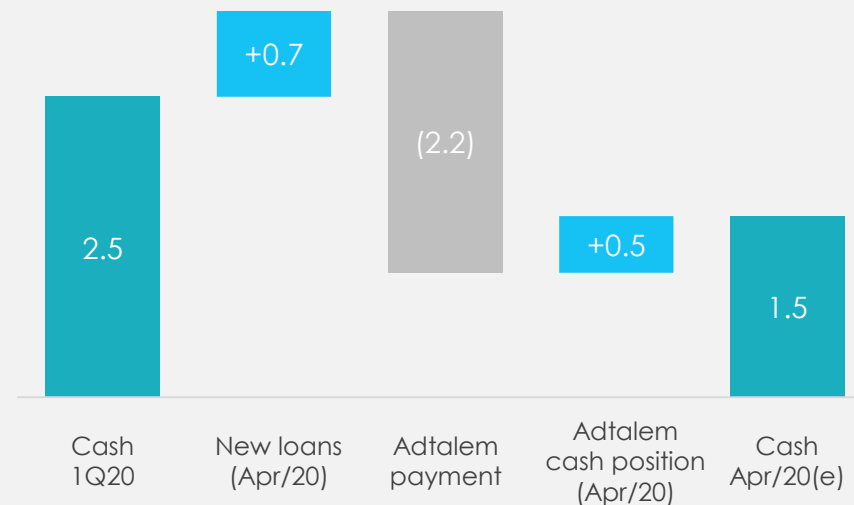
OCF evolution
(R\$ Million)



Cash
conversion (%)



Cash position after Adtalem acquisition
and new loans
(R\$ billion)



(1) Cash adjusted by -R\$136 million due to the delay of FIES transfer in Dec/19.
Cash Conversion = Operating Free Cash Flow before Capex divided by reported EBITDA

DEBT PROFILE

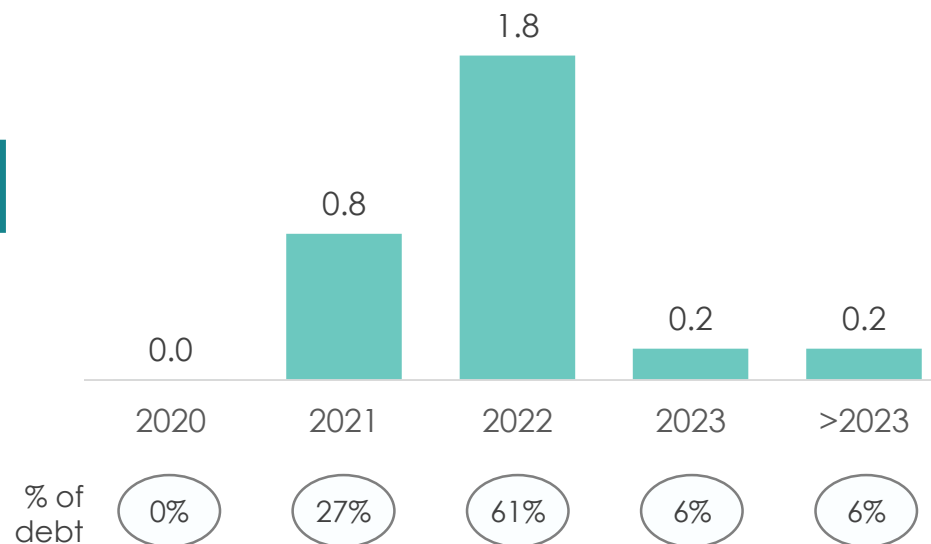
Solid liquidity

(R\$ million)	1Q20	Post Adtalem Deal
(-) Cash & cash equivalents	(2,546)	(1,500)
Debt with banks	2,286	3,012
Other	101	n/a
Net Debt ⁽¹⁾	159	n/a
Net Debt/EBITDA (12m) ⁽²⁾	-0.1x	~1.1x

Covenant at 2.5x

Debt with banks	R\$ million	Cost of debt
Total	3,012	CDI + 1.50%
Position at 1Q20	2,286	-
New loans (Apr/20)	725	-

Debt payment timeline
(R\$ billion)



Debt composed mostly by bullet loans with principal and interest due at maturity



(1) Excluding IFRS-16 effects (leasing)

(2) Considering YDUQS last 12 months reported EBITDA; Adtalem reported EBITDA of R\$254.9 million from 2019

APPENDIX



FINANCING PRODUCTS AND BAD DEBT

Conservative approach

PAR

Enables student to finance 50% of the entire course paying 50% while studying and the remainder in a 4 year period after graduation.

- 50% provision of net present value of long term receivables upon entrance
- Acceleration of provision curve to reach 80% within 60 days for inactive students (dropout)

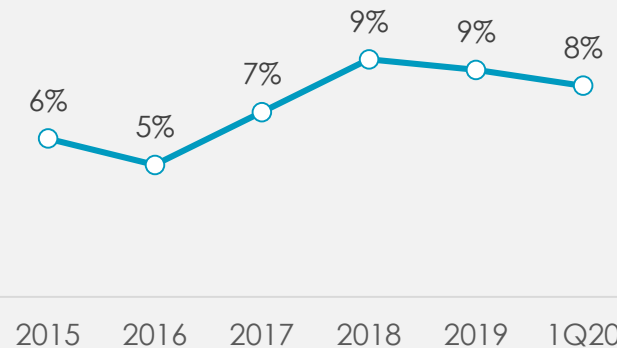
3% of undergrad. base

DIS

Allows students to experience a course paying fixed installments of ~R\$50/month for up to 3 months. Difference to the full price is diluted and paid through the remaining monthly tuitions until the end of the course.

- 15% provision of net present value of long term receivables upon entrance
- Acceleration of provision curve to reach 80% within 60 days for inactive students (dropout)

Bad debt as a percentage of net revenues (%)



Expectation to stabilize in the range of 10-11% by 2020-2021



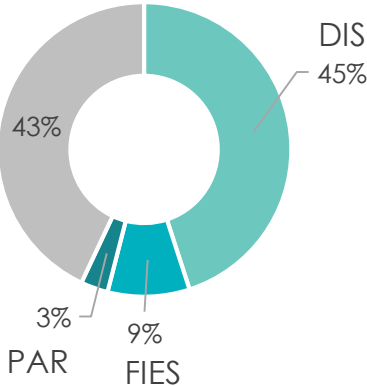
STUDENT BASE

('000)	1Q19	1Q20	Δ%
Base total	561.2	632.5	12.7%
Undergraduate	482.0	557.9	15.8%
On-campus	292.4	290.9	-0.5%
Unitoledo	-	4.5	N.A.
Distance Learning	189.6	267.0	40.8%
Graduate	79.2	74.6	-5.9%
On-campus	29.7	28.0	-5.8%
Unitoledo	-	0.6	N.A.
Distance Learning	49.6	46.6	-5.9%
Total Base ex-FIES	512.7	607.2	18.4%

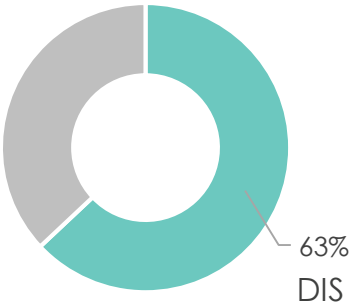
('000)	1Q19	1Q20	Δ%
Total On-campus	322.0	318.9	-1.0%
Undergraduate ex-FIES	243.9	265.5	8.9%
Undergraduate	292.4	290.9	-0.5%
Out-of-pocket	228.2	256.3	12.3%
Unitoledo	-	4.5	N.A.
DIS	105.6	130.9	24.0%
FIES	48.5	25.4	-47.6%
PAR	15.6	9.2	-41.2%
Graduate	29.7	28.0	-5.8%
Own	15.9	14.9	-6.2%
Unitoledo	-	0.6	N.A.
Partnerships	13.7	13.0	-5.3%

('000)	1Q19	1Q20	Δ%
Total Distance-Learning	239.2	313.7	31.2%
Undergraduate	189.6	267.0	40.8%
100% online	156.2	214.4	37.3%
Flex	33.4	52.6	57.7%
Graduate	49.6	46.6	-5.9%
Own	17.5	18.2	4.5%
Partnerships	32.1	28.4	-11.6%
DIS (DL Undergraduate)	107.0	168.4	57.4%
100% online	84.9	134.8	58.8%
Flex	22.1	33.6	52.0%

On-campus undergraduate base mix
(% of students)



DL base mix
(% of students)



CHANGES IN THE UNDERGRADUATE BASE

('000)	1Q19	Initial Base 1Q20	Graduating students	Drop-out + Non-renewal	Intake	1Q20
Undergraduate	482.0	495.5	(43.8)	(109.8)	216.1	557.9
On-Campus	292.4	280.9	(27.3)	(50.4)	87.8	290.9
Out-of-pocket	228.2	226.9	(10.9)	(46.2)	86.5	256.3
FIES	48.5	41.5	(16.4)	(0.1)	0.5	25.4
PAR	15.6	12.5	-	(4.1)	0.8	9.2
DL	189.6	214.6	(16.5)	(59.4)	128.3	267.0
100% Online	156.2	179.3	(14.6)	(47.7)	97.6	214.4
Flex	33.4	35.4	(1.8)	(11.6)	30.7	52.6



MEDICINE UNITS AND SEAT OFFERING

						2020.1	FULL POTENTIAL ⁽¹⁾		
Unit	State	Brand	Type	Operation Start	Status	Authorized seats py ⁽²⁾	Student Base	Authorized seats py ⁽²⁾	Student Base
Presidente Vargas	RJ	Estácio	Organic	1998.2	Matured	240	1,605	240	1,728
Juazeiro do Norte	CE	Estácio	Organic	2000.1	Matured	100	698	100	720
João Uchôa/Citta	RJ	Estácio	Organic	2014.1	Matured	170	847	170	1,224
Ribeirão Preto	SP	Estácio	Organic	2015.1	In maturity	76	491	76	547
Teresina	PI	FACID	Organic	-	In maturity	110	580	110	792
Alagoinhas	BA	Estácio	MM I	2017.2	In maturity	65	149	165	1,188
Angra dos Reis	RJ	Estácio	MM I	2018.1	In maturity	55	200	155	1,116
Jaraguá do Sul	SC	Estácio	MM I	2018.1	In maturity	50	126	150	1,080
Juazeiro	BA	Estácio	MM I	2018.1	In maturity	155	323	155	1,116
Canindé	CE	Estácio	MM II	TBU	TBU	50	-	150	1,080
Castanhal	PA	Estácio	MM II	TBU	TBU	50	-	150	1,080
Quixadá	CE	Estácio	MM II	TBU	TBU	50	-	150	1,080
Iguatu	CE	Estácio	MM II	TBU	TBU	50	-	150	1,080
Açailândia	MA	Wyden	MM II	TBU	TBU	50	-	150	1,080
Ji-Paraná	RO	Wyden	MM II	TBU	TBU	50	-	150	1,080
Total						1,321	5,019	2,221	15,991
Potential units with pending approval ⁽³⁾						300	-	300	2,160

(1) Considering maturity and seat expansion to fully capacity at all our Mais Médicos units;

(2) On top of authorized seats medicine schools may add increase its available seats by 10% for ProUni and 10% for FIES.

(3)



INCOME STATEMENT PER BUSINESS UNIT

	On-campus			Distance Learning			Corporate			Consolidated		
R\$ Million	1Q19	1Q20	Δ%	1Q19	1Q20	Δ%	1Q19	1Q20	Δ%	1Q19	1Q20	Δ%
Gross Revenues	1.245,9	1.288,5	3,4%	282,9	405,7	43,4%	-	-	-	1.528,8	1.694,2	10,8%
Deductions	(486,0)	(584,9)	20,3%	(110,2)	(186,1)	68,8%	-	-	-	(596,2)	(771,0)	29,3%
Net Revenues	759,9	703,6	-7,4%	172,7	219,6	27,2%	-	-	-	932,6	923,3	-1,0%
Cost of Services	(340,5)	(321,8)	-5,5%	(19,6)	(27,1)	38,5%	-	-	-	(360,1)	(348,9)	-3,1%
Personnel	(237,5)	(218,9)	-7,9%	(11,7)	(10,9)	-6,8%	-	-	-	(249,2)	(229,8)	-7,8%
Rent, property tax & other	(9,9)	(11,0)	11,3%	0,7	0,0	N.A	-	-	-	(9,2)	(11,0)	20,0%
Third party services	(23,3)	(25,5)	9,6%	(7,7)	(16,1)	110,3%	-	-	-	(31,0)	(41,7)	34,5%
D&A	(69,7)	(66,3)	-4,9%	(1,0)	(0,1)	-86,9%	-	-	-	(70,7)	(66,4)	-6,0%
Gross profit	419,4	381,9	-9,0%	153,1	192,5	25,7%	-	-	-	572,6	574,4	0,3%
Gross margin	55,2%	54,3%	-0,9 p.p.	88,7%	87,6%	-1,0 p.p.	-	-	-	61,4%	62,2%	0,8 p.p.
Selling and G&A	(91,4)	(106,4)	16,4%	(18,2)	(17,4)	-4,8%	(172,0)	(206,0)	19,8%	(281,6)	(329,8)	17,1%
Personnel	(3,2)	(4,9)	50,2%	(4,4)	(4,0)	-7,8%	(34,1)	(35,4)	3,8%	(41,8)	(44,4)	6,2%
Advertising	0,0	0,0	N.A	0,0	0,0	N.A	(93,2)	(107,7)	15,5%	(93,2)	(107,7)	15,5%
Bad debt	(51,9)	(60,5)	16,8%	(11,1)	(11,3)	1,4%	0,0	0,0	N.A	(63,0)	(71,8)	14,1%
Other	(33,6)	(38,1)	13,3%	(2,2)	(1,4)	-37,3%	(24,7)	(39,7)	60,4%	(60,6)	(79,2)	30,7%
D&A	(2,6)	(2,9)	8,2%	(0,5)	(0,6)	28,3%	(19,8)	(23,2)	17,1%	(23,0)	(26,7)	16,3%
Operating profit	328,1	275,5	-16,0%	134,9	175,1	29,8%	(172,0)	(206,0)	19,8%	291,0	244,6	-16,0%
Operating margin(%)	43,2%	39,2%	-4,0 p.p.	78,1%	79,7%	1,6 p.p.	-	-	-	31,2%	26,5%	-4,7 p.p.
EBITDA	400,4	344,7	-13,9%	136,3	175,9	29,0%	(152,1)	(182,8)	20,2%	384,6	337,7	-12,2%
EBITDA margin (%)	52,7%	49,0%	-3,7 p.p.	78,9%	80,1%	1,1 p.p.	-	-	-	41,2%	36,6%	-4,7 p.p.





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