

# YDUQS



## EARNINGS RELEASE 2Q25

AUGUST 14, 2025

**YDUQ**  
B3 LISTED NM

**IBRX100** B3

**ITAG** B3

**IGC** B3

**ICO2** B3

**IDIVERSA** B3



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ESG Research as of  
November, 2024



**Pacto Global**  
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# Disclaimer

Rio de Janeiro, August 14 , 2025 - **YDUQS Participações S.A.**, one of the largest private organizations in the higher education sector in Brazil, presents its **results for the 2Q25**.

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

August 15, 2025 | 09:00 a.m. (BRT)  
Portuguese with simultaneous  
translation to English

[Click here for the webinar](#)

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# Message from Management



## Freedom for the next steps

The Free Cash Flow to Equity we presented with the quarterly earnings is a great symbol of the transformation we have promoted at Yduqs in recent years. The FCFE of R\$613 million generated over the past twelve months, which already surpass the guidance ceiling for 2025, is supported by a diversified, protected, and independent business model that is notable for its strong cash generation and a keen focus on delivering returns to investors. In addition to the FCFE, it is worth highlighting the fact that we are paving the way for a stronger 2026, with the new practice of provisioning part of the revenue for no-engaged freshmen, which will produce positive effects next year, and the continued attention to the mix and quality of intake – which, with 60% progress, had a volume 16% above that of 3Q24.

We recorded an increase in intake across all segments. It is always worth remembering that the Semi on-campus offering and our Premium courses, with Ibmec and IDOMED, practically did not exist seven years ago. Today, Ibmec and IDOMED account for almost 45% of the company's total EBITDA. All these factors, the constant evolution of this reinvigorated business, our strategic safeguards and our consistent discipline allow us to confirm our Earnings per share guidance for 2025.

Ibmec was the main highlight on the operational front, sustaining high growth rates and reaching a 45% adjusted EBITDA margin in the first half of the year (versus 39% in 1H24). IDOMED, with double-digit growth in NOR and EBITDA, maintains the pace and has excellent prospects for the third *Mais Médicos* program (another fundamental strategy of the 2019-2024 cycle, absolutely crucial for Yduqs). Our Estácio and Wyden teaching and operations are ready to adapt to the new sector regulations, and we can anticipate outperforming our peers on this front, not only through digital means, but also through our consistent achievement of fair share in the Semi on-campus format.

With the handover of the group's executive leadership to Rossano, the phase that is now beginning is marked by security and robustness. This provides us with considerable strategic flexibility for our next steps. The executive team and the vision are the same. This planned and smooth transition bears this milestone of continuity with enormous opportunities. I remain, as always, very confident, now contributing from the Board of Directors. Thank you so much, sincerely, for all your support, learning, and generosity, which fuel this incredible project with your reliance.



FCFE of R\$613 million over the past twelve months exceeds the 2025 guidance ceiling.”

Eduardo Parente



# Message From The Management

## Teaching and services at another level, with technology

We can reach higher when we build on solid ground. The word excellence may be losing some of its luster and showing signs of wear and tear, but it still reflects well the evolution we envision, both academically and in the level of services. In both cases, we will do this by heavily leveraging artificial intelligence – a cross-cutting vector where we see a significant, sustainable competitive advantage.

Regarding education, the progress is consistent, and we saw new positive signs in the quarter, such as increasing renewal rates across the entire portfolio. When discussing a quality student base, satisfaction with studies is a premise. We are preparing to significantly revitalize Estácio's teaching model, which will have an unprecedented standard in the market. It will incorporate social and behavioral practices and skills in a different and, we believe, very powerful way for students.

Our service standards have already leaped forward in recent years, and now we're expanding the idea of zero friction to all our service lines. This is a very strong mindset at Ibmecc, which has an NPS of 70%, and we want to bring it to each and every point of contact with students at all of our institutions. We can set this ambition because we have the expertise in-house through our premium courses, and because we prepare ourselves in terms of technology. We know what needs to be done and we have the means to do it.

Our infrastructure is AI-ready, with a dedicated stack and the capacity to operate at the massive scale our base demands. We built these assets in the 2021-2024 cycle and require no significant new investments to make. Most significantly, value capture is both real and materially relevant. Few companies, in any sector, have been able to say the same. Over the past three years, our Estácio student acquisition cost (CAC) has fallen 17% – this quarter, our remarketing efforts became a global case study, alongside Adobe and other partners. Our digital content production costs fell 24% in the same period, and service costs fell 11%. On the collections front, we just launched autonomous agents with exceptional earnings, in another global case, this time with Salesforce. The list is extensive, with over 80 solutions in full production or about to be implemented.

Whether in education, preparing students for the modern workforce, or driving organizational efficiency, we primarily rely on a solid technological foundation, internal expertise, connections with key stakeholders, and a clear intention in our applications. We start from a place of safety, the paths are open, and we know where to go.



**Our digital content production costs dropped 24% during the same period, while customer service expenses fell 11%.”**

**Rossano Marques**







## Highlights

### Intake 25.3<sup>1</sup>



**+16%** vs. 24.3



Ticket Semi on-campus **2x** Digital

### Highlights 1H25 vs. 1H24



**+40%** Adj. EBITDA IBMEC



**+79%** Intake Ibmecc graduate live



**+90%** Intake Semi on-campus



**+71%** Digital renewal vs. 2Q24

### Financial



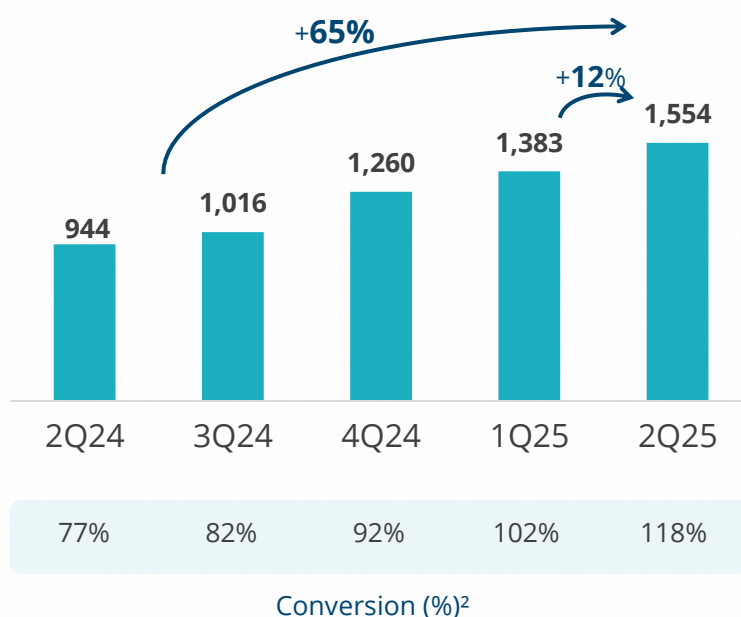
Debt: **No maturities** until 2026



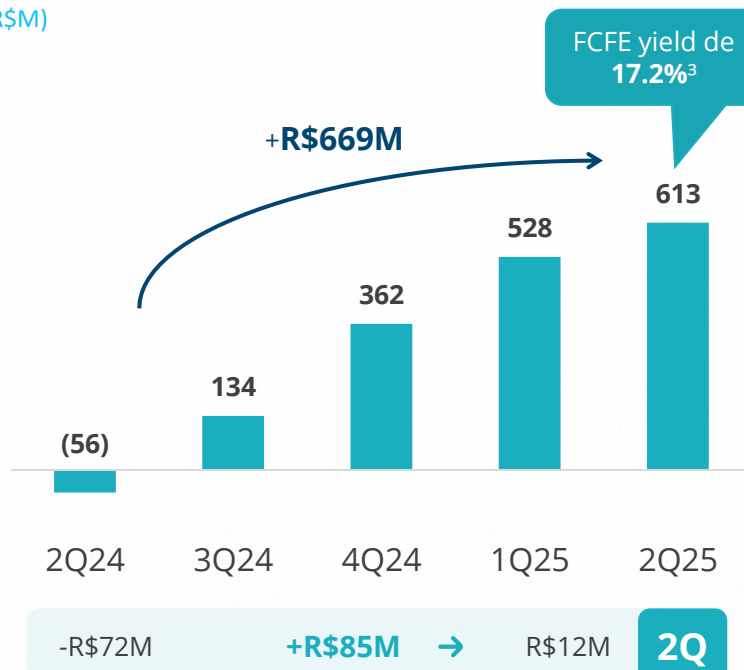
DSO of **94 days**: **-9 days** vs. 2Q24

### Cash Generation

Operation Cash Flow – 12 months  
(R\$M)



Free Cash Flow To Equity – 12 months  
(R\$M)



(1) Performance of the 25.3 cycle on August 10, compared to the same period in 2024.  
 (2) Cash conversion: operating cash flow/EBITDA ex-IFRS16  
 (3) Calculated with the closing price on 07/08/2025.



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1.

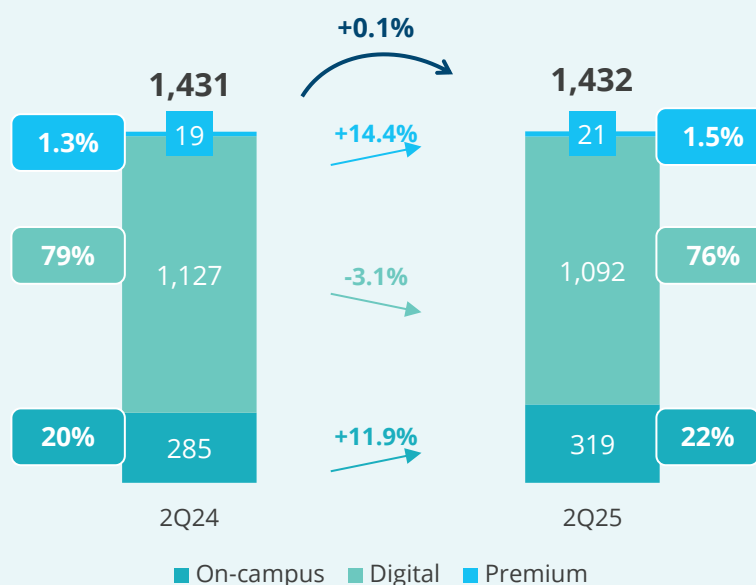
# Operational Data

## Student Base: Overview

(thousand students)	2Q24	2Q25	Δ %
<b>Total base<sup>1</sup></b>	<b>1,430.8</b>	<b>1,432.2</b>	<b>0.1%</b>
On-campus	285.2	319.1	11.9%
Digital Learning <sup>2</sup>	1,127.0	1,091.9	-3.1%
Premium	18.6	21.3	14.4%
FIES	10.2	9.6	-6.0%
DIS	467.5	434.8	-7.0%
<i>Digital Learning</i>	336.1	298.5	-11.2%
<i>On-campus</i>	131.4	136.3	3.7%
PAR	0.5	0.2	-63.7%
Campi (ex-shared) <sup>3</sup>	103	107	3.9%
On-campus	87	91	4.6%
Premium	21	22	4.8%
<i>Shared with On-campus</i>	5	6	20.0%
DL centers	2,458	2,439	-0.8%
<b>Total intake (thousand students)</b>	<b>1H24</b>	<b>1H25</b>	<b>Δ %</b>
<b>Intake</b>	<b>354.4</b>	<b>364.2</b>	<b>2.8%</b>
Premium	3.6	4.0	12.8%
Digital Learning	254.9	238.2	-6.6%
<i>DIS</i>	171.6	125.8	-26.7%
On-campus	96.0	122.0	27.2%
<i>DIS</i>	53.1	55.8	5.1%

### Evolution of the total student base

(thousand students | % of total)



(1) In 2Q25 student base considers acquisitions of Newton Paiva and Edufor.

(2) Base includes Qconcursos, for more details [click here](#).

(3) It considers campi with individual management, that is, if there are 2 campi nearby or with complementary operations, which have the same management, it is considered only one campus.



## Business Unit – Premium

Student base (thousand students)	2Q24	2Q25	Δ %
<b>Total Premium</b>	<b>18.6</b>	<b>21.3</b>	<b>14.4%</b>
<b>Idomed (Medicine)</b>	<b>9.3</b>	<b>10.5</b>	<b>12.3%</b>
Undergraduate <sup>1</sup>	9.0	10.2	13.4%
FIES	1.0	1.2	19.4%
Graduate	0.4	0.3	-16.3%
<b>Ibmec</b>	<b>9.3</b>	<b>10.8</b>	<b>16.6%</b>
Undergraduate	6.2	6.8	11.2%
FIES	0.1	0.1	10.2%
Graduate	3.1	3.9	27.1%
<b>Average Ticket<sup>2</sup> (R\$/month)</b>	<b>2Q24</b>	<b>2Q25</b>	<b>Δ %</b>
Medicine Undergraduate out-of-pocket <sup>2</sup>	12,158	12,313	1.3%
Ibmec Undergraduate	3,330	3,633	9.1%
<b>AT of Upperclassmen<sup>3</sup> (R\$/month)</b>	<b>2Q24</b>	<b>2Q25</b>	<b>Δ %</b>
Medicine Undergraduate	11,269	11,473	1.8%
Ibmec Undergraduate	3,595	3,827	6.5%

### Ibmec

New certification courses bring more than **500 students in 1H25**

### Idomed

Units with seats expansion record strong growth in the base: Castanhal, Quixadá, and Iguatu represented **more than 30%** of the increase in the student base.

### Idomed (Medicine)

In 2Q25, **Idomed (Medicine)** registered a **12.3% expansion in its student base**. This growth was driven by the performance of **undergraduate studies**, which ended the quarter with a **13.4% increase in the base vs. 2Q24**. These changes reflect the courses maturation, expansion of authorized seats throughout 2024, and a good intake cycle (+7.9% vs. 1H24), in addition to the acquisition of Edufor at the end of 2024.

The **average ticket for upperclassmen in Medicine** ended the quarter with a growth of 1.8% vs. 2Q24. This outcome was negatively impacted by the effects of the blend of units, considering the maturation of the *Mais Médicos* programs base. In the consolidated view, including freshmen, the variation was 1.3% vs. 2Q24.

### Ibmec

In 2Q25, the **Ibmec undergraduate student base grew 11.2% vs. 2Q24**, the result of a strong intake cycle (+17.4% vs. 1H24), with emphasis on the Belo Horizonte (+41%) and Rio de Janeiro (+22%) Campuses.

The **undergraduate average ticket for upperclassmen** ended 2Q25 with an **increase of 6.5% vs. 2Q24** and, also considering freshmen, **the average ticket grew 9.1% vs. 2Q24**, reflecting the brand's successful expansion, which has contributed positively to the blend effect between locations. Moreover, there is a different effect in quarterly revenue recognition, as per the 2Q24 disclosure ([link](#)), which reduces the comparison basis.

In graduate studies, the growth of **+27.1% vs. 2Q24 in the student base** is directly linked to the strong expansion of Ibmec online, whose performance has been driven by several factors, including: (i) review of the course portfolio, with emphasis on the technology area; and (ii) launch of Ibmec Certifications, with short-term courses (60 hours).

(1) 2Q25 student base considers acquisitions of Edufor.

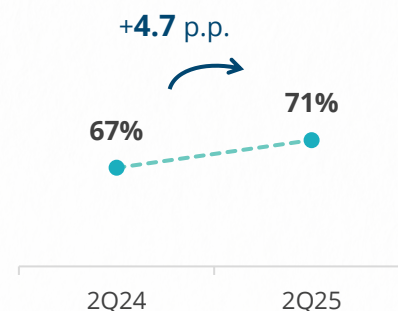
(2) Average ticket = Monthly net revenue (quarter/3) divided by the student base. In 2Q25, does not consider the acquisition of Edufor | The medicine ticket considering only out-of-pocket.

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

## Business Unit – Digital Learning

Student base (thousand students)	2Q24	2Q25	Δ %
<b>Total Digital Learning</b>	<b>1,127.0</b>	<b>1,091.9</b>	<b>-3.1%</b>
<b>Undergraduate</b>	<b>561.6</b>	<b>542.1</b>	<b>-3.5%</b>
Digital	476.4	458.7	-3.7%
Flex	85.2	83.4	-2.2%
<b>Lifelong</b>	<b>565.4</b>	<b>549.8</b>	<b>-2.8%</b>
Qconcurros	519.5	504.2	-2.9%
<b>Intake (thousand students)</b>	<b>2Q24</b>	<b>2Q25</b>	<b>Δ %</b>
<b>Total Undergraduate</b>	<b>78.1</b>	<b>71.9</b>	<b>-7.9%</b>
Digital Undergraduate	66.7	60.2	-9.8%
Flex Undergraduate	11.4	11.7	3.0%
<b>Average Ticket<sup>1</sup> (R\$/month)</b>	<b>2Q24</b>	<b>2Q25</b>	<b>Δ %</b>
<b>Total Undergraduate</b>	<b>230</b>	<b>216</b>	<b>-6.1%</b>
Digital Undergraduate	199	187	-6.2%
Flex Undergraduate	405	379	-6.4%
<b>AT of Upperclassmen<sup>2</sup> (R\$/month)</b>	<b>2Q24</b>	<b>2Q25</b>	<b>Δ %</b>
<b>Total Undergraduate</b>	<b>248</b>	<b>244</b>	<b>-1.6%</b>

**Renewal rate  
(%)**



**27 p.p. expansion in NPS** (Net Promoter Score) in recent years (25.1 vs. 20.1) reflect our focus on enhancing the student experience, driving higher retention.

At the end of 2Q25, the total student base in the **Digital Learning** segment was 1,091.9 thousand students, a reduction of 3.1% vs. 2Q24.

This reduction has been influenced by the robust intake of Semi on-campus at partner units, as reported in 1Q25. The drop in intake (-7.9% vs. 2Q24) was partially offset by the performance of the renewal rate of students who entered in even-numbered quarters, which reached 71% (+4.7 p.p. vs. 2Q24). This is the result of efforts aimed at retention, with emphasis on improving the student experience and enhancing academic quality.

The **average undergraduate ticket** showed a reduction of 6.1% vs. 2Q24. This performance can be explained by a few factors: (i) reduction in intake, leading to lower penetration of DIS revenue (-23.5% vs. 2Q24); and (ii) negative impact on revenue of R\$10.9M in 2Q25, related to the program to the non-engaged freshmen tuition (for more details, [click here](#)). Disregarding this last impact on revenue, the average undergraduate ticket would have shown a reduction of 3% vs. 2Q24.

The **undergraduate average ticket for upperclassmen**, in 2Q25, registered a slowdown in the annual comparison (-1.6%). This movement reflects an improvement in the group blend, with the graduation of pre-pandemic groups and constant pricing models throughout the course, which tend to generate lower tuition fees. Furthermore, the change in pricing strategy adopted in the second half of 2024, focused on tuition fee pricing in M7 (seventh month of the course), contributed to the result.

(1) Average ticket = Monthly net revenue (quarter/3) divided by the student base.  
 (2) Average ticket for upperclassmen for more than one year.

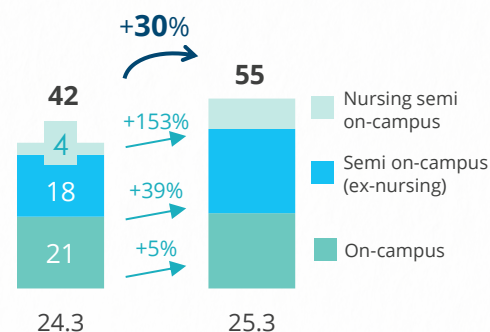


## Business Unit – On-campus

Student base (thousand students)	2Q24	2Q25	Δ %
<b>Total On-campus<sup>1</sup></b>	<b>285.2</b>	<b>319.1</b>	<b>11.9%</b>
<b>Undergraduate</b>	<b>280.6</b>	<b>311.0</b>	<b>10.8%</b>
On-campus	219.6	211.8	-3.6%
FIES	9.0	8.2	-9.1%
Semi on-campus	61.0	99.2	62.6%
<b>Masters/Doctorate and others</b>	<b>4.6</b>	<b>8.1</b>	<b>75.8%</b>
<b>Average Ticket<sup>2</sup> (R\$/month)</b>	<b>2Q24</b>	<b>2Q25</b>	<b>Δ %</b>
<b>Total Undergraduate</b>	<b>606</b>	<b>578</b>	<b>-4.5%</b>
On-campus undergraduate	655	664	1.3%
Semi On-campus undergraduate	428	402	-6.1%
<b>AT of Upperclassmen<sup>3</sup> (R\$/month)</b>	<b>2Q24</b>	<b>2Q25</b>	<b>Δ %</b>
On-campus undergraduate	888	951	7.1%

### Intake cycle in 10/08<sup>4</sup>

Number of students (base 100)



In 2Q25, the On-campus segment registered **growth of 11.9% vs. 2Q24 in the student base**, reaching 319.1 thousand students. This result reflects the strong performance of the intake (+27.2% vs. 1H24), a consequence of the expansion of **Semi on-campus (+90.2% in intake vs. 1H24)**, stability in renewal rates (84%), and the acquisitions of Newton Paiva and Edufor at the end of 2024.

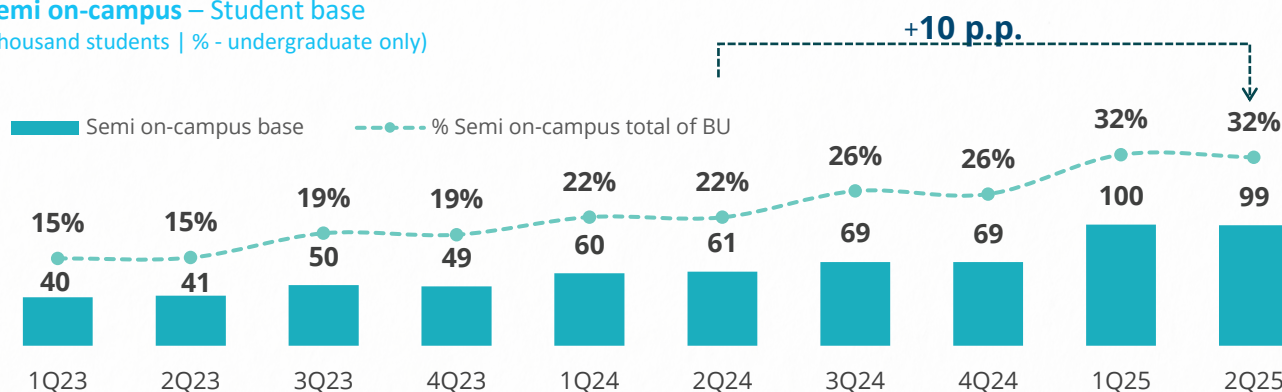
It should be stressed that the substantial growth of the Semi on-campus base is directly related to the offering of the modality at the DL centers, demonstrating the success of the strategy adopted by the Company at the end of 2024. This initiative resulted in an **increase in the attendance of the Semi on-campus model in the undergraduate student base at BU On-campus: +10 p.p. vs. 2Q24**.

The **average undergraduate ticket** showed a reduction of 4.5% vs. 2Q24. This result can be explained by some factors: (i) increased proportion of Semi on-campus in the undergraduate program; and (ii) an impact of R\$ 16.6M on revenue, related to the tuition exemption Program for non-engaged freshmen (for more details, [click here](#)). Disregarding this last impact on revenue, the average undergraduate ticket would have shown a reduction of 1% vs. 2Q24.

The **average ticket for upperclassmen** of on-campus undergraduate courses (monthly) showed an **increase of 7.1% vs. 2Q24**. This performance reflects the pricing policy adopted by the Company in the On-campus segment, combined with the granting of smaller discounts in renewal campaigns vs. 2Q24.

### Semi on-campus – Student base

(thousand students | % - undergraduate only)



(1) 2Q25 student base considers acquisitions of Newton Paiva and Edufor.

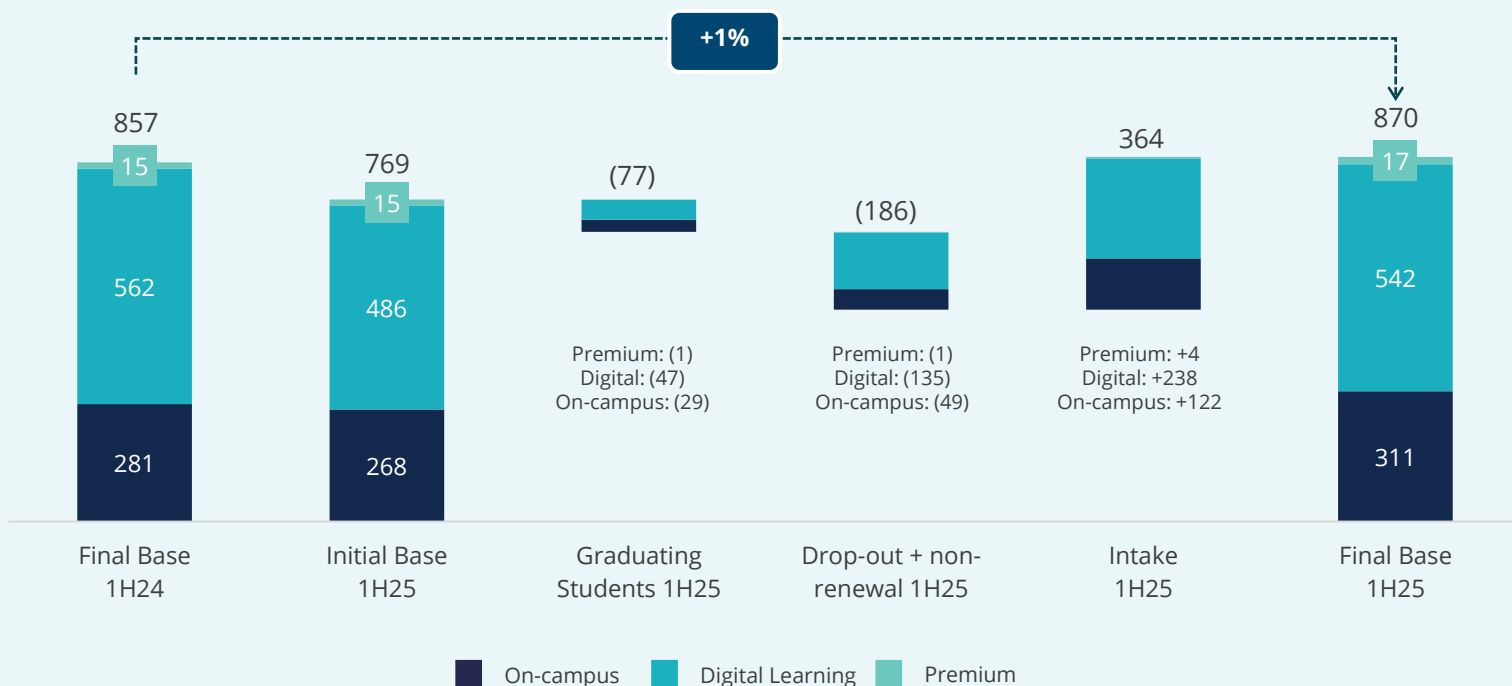
(2) Average ticket = Monthly net revenue (quarter/3) divided by the student base. In 2Q25, does not consider the acquisition of Newton Paiva and Edufor.

(3) Average ticket for upperclassmen for more than one year, does not consider ProUni and scholarship students.

(4) Performance of the 25.3 cycle on August 10, compared to the same period in 2024.



## Changes in the Undergraduate Base (thousand students) – 1H25



(Thousand students)	Final Base 1H24	Initial Base 1H25		Graduating Students 1H25		Drop-out + non-renewal 1H25		Intake 1H25		Final Base 1H25	Δ % 1H25 vs. 1H24
		In thousand	%*	In thousand	%*	In thousand	%*	In thousand	%*		
<b>Undergraduate</b>	<b>857</b>	<b>769</b>	<b>100%</b>	<b>(77)</b>	<b>10%</b>	<b>(186)</b>	<b>24%</b>	<b>364</b>	<b>47%</b>	<b>870</b>	<b>1%</b>
<b>Premium</b>	<b>15</b>	<b>15</b>	<b>2%</b>	<b>(1)</b>	<b>7%</b>	<b>(1)</b>	<b>9%</b>	<b>4</b>	<b>26%</b>	<b>17</b>	<b>13%</b>
Medicine	9	9	1%	(1)	7%	(1)	5%	2	20%	10	13%
Ibmec	6	6	1%	(0)	8%	(1)	14%	2	35%	7	11%
<b>Digital Learning</b>	<b>562</b>	<b>486</b>	<b>63%</b>	<b>(47)</b>	<b>10%</b>	<b>(135)</b>	<b>28%</b>	<b>238</b>	<b>49%</b>	<b>542</b>	<b>-3%</b>
Digital	476	412	54%	(43)	11%	(114)	28%	204	50%	459	-4%
Flex	85	74	10%	(3)	5%	(21)	29%	34	46%	83	-2%
<b>On-campus</b>	<b>281</b>	<b>268</b>	<b>35%</b>	<b>(29)</b>	<b>11%</b>	<b>(49)</b>	<b>18%</b>	<b>122</b>	<b>46%</b>	<b>311</b>	<b>11%</b>
On-campus	220	199	26%	(26)	13%	(27)	13%	65	33%	212	-4%
Semi on-campus	61	69	9%	(4)	5%	(22)	33%	57	82%	99	63%

\* Percentage of the initial base.

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# Financial Data

## Income Statement

(R\$M)	2Q24	2Q25	Δ %	1H24	1H25	Δ %
<b>Gross Revenue</b>	<b>2,971.5</b>	<b>3,241.5</b>	<b>9.1%</b>	<b>5,856.1</b>	<b>6,390.3</b>	<b>9.1%</b>
Monthly tuition fees and others	2,971.5	3,241.5	9.1%	5,856.1	6,390.3	9.1%
Deductions from gross revenue	(1,655.9)	(1,863.2)	12.5%	(3,076.1)	(3,524.9)	14.6%
<b>Net Revenue</b>	<b>1,315.6</b>	<b>1,378.3</b>	<b>4.8%</b>	<b>2,779.9</b>	<b>2,865.4</b>	<b>3.1%</b>
Cost of Services	(562.9)	(579.9)	3.0%	(1,065.8)	(1,098.3)	3.1%
<b>Gross Profit</b>	<b>752.7</b>	<b>798.4</b>	<b>6.1%</b>	<b>1,714.1</b>	<b>1,767.1</b>	<b>3.1%</b>
<i>Gross margin (%)</i>	<i>57.2%</i>	<i>57.9%</i>	<i>0.7 p.p.</i>	<i>61.7%</i>	<i>61.7%</i>	<i>0.0 p.p.</i>
Selling Expenses	(260.5)	(268.5)	3.1%	(590.7)	(601.2)	1.8%
G&A Expenses	(303.9)	(362.8)	19.4%	(644.9)	(705.0)	9.3%
Other operating revenue/ expenses	14.9	4.7	-68.4%	22.4	6.7	-69.9%
(+) Depreciation and amortization	210.8	204.0	-3.2%	421.9	411.5	-2.5%
<b>EBITDA</b>	<b>413.8</b>	<b>375.8</b>	<b>-9.2%</b>	<b>922.9</b>	<b>879.1</b>	<b>-4.7%</b>
<i>EBITDA margin (%)</i>	<i>31.5%</i>	<i>27.3%</i>	<i>-4.2 p.p.</i>	<i>33.2%</i>	<i>30.7%</i>	<i>-2.5 p.p.</i>
Financial result	(183.9)	(187.9)	2.2%	(344.0)	(375.7)	9.2%
Depreciation and amortization	(210.8)	(204.0)	-3.2%	(421.9)	(411.5)	-2.5%
Income tax	2.4	13.3	459.8%	12.2	28.9	137.4%
Social contribution	3.2	5.9	84.4%	6.4	11.0	71.8%
<b>Net Income</b>	<b>24.8</b>	<b>3.1</b>	<b>-87.5%</b>	<b>175.5</b>	<b>131.8</b>	<b>-24.9%</b>
<i>Net margin (%)</i>	<i>1.9%</i>	<i>0.2%</i>	<i>-1.7 p.p.</i>	<i>6.3%</i>	<i>4.6%</i>	<i>-1.7 p.p.</i>
<b>Adjusted Net Revenue<sup>1</sup></b>	<b>1,321.3</b>	<b>1,378.3</b>	<b>4.3%</b>	<b>2,785.6</b>	<b>2,865.4</b>	<b>2.9%</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>424.7</b>	<b>393.9</b>	<b>-7.3%</b>	<b>941.9</b>	<b>908.4</b>	<b>-3.6%</b>
<i>Adjusted EBITDA margin (%)</i>	<i>32.1%</i>	<i>28.6%</i>	<i>-3.6 p.p.</i>	<i>33.8%</i>	<i>31.7%</i>	<i>-2.1 p.p.</i>
<b>Adjusted Net Income<sup>1</sup></b>	<b>56.2</b>	<b>30.6</b>	<b>-45.6%</b>	<b>229.7</b>	<b>184.3</b>	<b>-19.8%</b>
<i>Adjusted Net Income margin (%)</i>	<i>4.3%</i>	<i>2.2%</i>	<i>-2.0 p.p.</i>	<i>8.2%</i>	<i>6.4%</i>	<i>-1.8 p.p.</i>

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



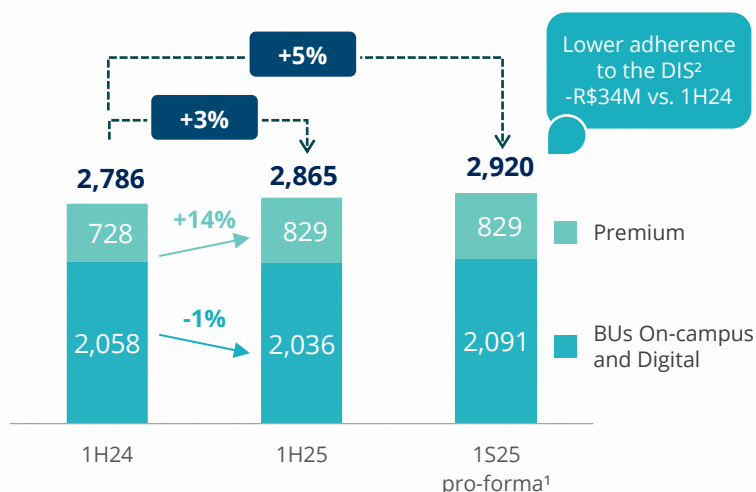
## Net Revenue (1/2)

### Tuition Exemption Program for Non-Engaged Freshmen

Continuing the initiative implemented in the previous quarter, the Company continues with its policy of exempting freshmen tuition who, for various reasons, finish the semester or drop out during the period without showing any sign of academic engagement (for more information, [click here](#)).

As mentioned, in this quarter the impact of the provision was R\$27.5M, totaling a negative impact on revenue for the semester (in the On-Campus and Digital BUs) of R\$54.6M.

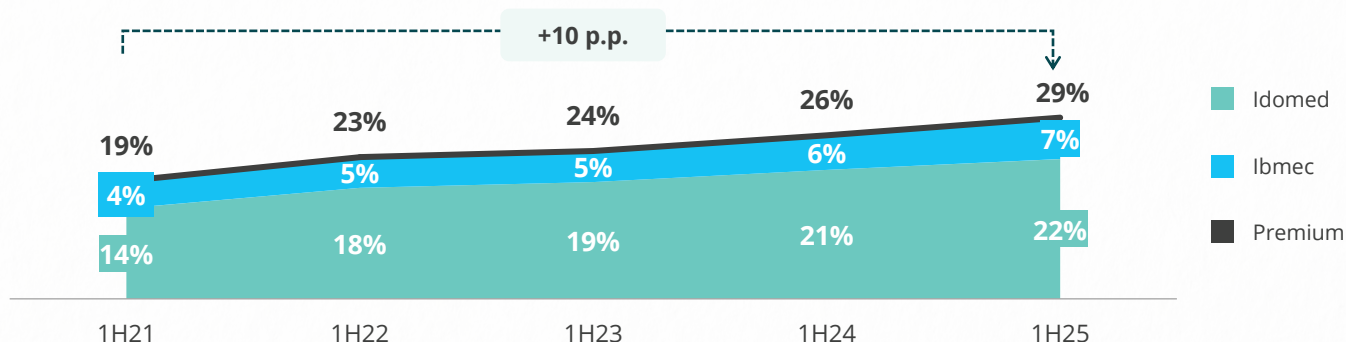
### Total Net Revenue (R\$M)



The **Premium** segment – Idomed and Ibmec – continues its successful path, with its share in the Company's revenue increasing by 10 p.p. since 2021, representing **29% of NOR** in 1H25.



### Evolution of Premium's share of Net Revenue



(1) Excludes the R\$55M impact of the tuition waiver program for non-engaged freshmen, being R\$27M in 1Q25 and R\$28M in 2Q25.  
 (2) R\$19.1M in 1Q25 and R\$14.5M in 2Q25.

## Net Revenue (2/2)

(R\$M)	2Q24	2Q25	Δ %	1H24	1H25	Δ %
<b>Gross Revenue</b>	<b>2,971.5</b>	<b>3,241.5</b>	<b>9.1%</b>	<b>5,856.1</b>	<b>6,390.3</b>	<b>9.1%</b>
Monthly tuition fees	2,915.6	3,173.5	8.8%	5,747.9	6,254.2	8.8%
Other	56.0	68.0	21.5%	108.2	136.1	25.8%
<b>Deductions from Gross Revenue</b>	<b>(1,655.9)</b>	<b>(1,863.2)</b>	<b>12.5%</b>	<b>(3,076.1)</b>	<b>(3,524.9)</b>	<b>14.6%</b>
Discounts and scholarships	(1,615.5)	(1,817.4)	12.5%	(2,966.3)	(3,396.4)	14.5%
Taxes	(49.6)	(52.7)	6.3%	(101.8)	(107.1)	5.2%
AVP and other deductions	9.2	6.9	-24.9%	(8.0)	(21.3)	168.3%
<b>Net revenue</b>	<b>1,315.6</b>	<b>1,378.3</b>	<b>4.8%</b>	<b>2,779.9</b>	<b>2,865.4</b>	<b>3.1%</b>
Non-recurring	5.7	-	n.a.	5.7	-	n.a.
<b>Adjusted Net Revenue</b>	<b>1,321.3</b>	<b>1,378.3</b>	<b>4.3%</b>	<b>2,785.6</b>	<b>2,865.4</b>	<b>2.9%</b>
<b>Premium</b>	<b>362.5</b>	<b>411.5</b>	<b>13.5%</b>	<b>727.8</b>	<b>828.9</b>	<b>13.9%</b>
Idomed	287.4	316.7	10.2%	573.4	639.1	11.5%
Ibmec	75.0	94.8	26.3%	154.4	189.8	22.9%
<b>Digital Learning</b>	<b>442.3</b>	<b>405.4</b>	<b>-8.4%</b>	<b>946.1</b>	<b>845.8</b>	<b>-10.6%</b>
Digital	284.5	256.9	-9.7%	619.1	544.4	-12.1%
Flex	103.6	94.9	-8.5%	217.4	193.6	-10.9%
Lifelong	54.1	53.6	-1.1%	109.7	107.8	-1.7%
<b>On-campus</b>	<b>516.5</b>	<b>561.4</b>	<b>8.7%</b>	<b>1,111.7</b>	<b>1,190.6</b>	<b>7.1%</b>
On-campus	438.2	441.5	0.8%	932.9	907.3	-2.7%
Semi on-campus	78.3	119.9	53.1%	178.8	283.3	58.5%
<b>DIS Net Revenue<sup>1</sup></b>	<b>69.8</b>	<b>58.2</b>	<b>-16.6%</b>	<b>360.0</b>	<b>317.9</b>	<b>-11.7%</b>
Digital undergraduate	65.5	50.1	-23.5%	219.5	158.6	-27.8%
On-campus undergraduate	4.3	8.1	88.8%	140.5	159.3	13.4%
On-campus	1.9	3.9	103.6%	99.5	85.2	-14.4%
Semi on-campus	2.4	4.2	76.9%	41.0	74.1	80.9%
<b>DIS Net Revenue (% on NOR)</b>	<b>5.3%</b>	<b>4.2%</b>	<b>-1.1 p.p.</b>	<b>13.0%</b>	<b>11.1%</b>	<b>-1.9 p.p.</b>

In 2Q25, the Company's adjusted net revenue increased by 4.3% and, as in the previous quarter, was negatively impacted by the non-engaged freshman tuition exemption program. In 2Q25, the exemption program reduced the NOR by R\$27.5M. Excluding the effect of the provision, adjusted net revenue would have grown 6.4% year-on-year. Diving into the segments:

- **Premium** recorded a 13.5% increase in NOR vs. 2Q24. The maturation of Medicine courses, combined with the expansion of seats in 2024 and the acquisition of Edufor last year contributed to the 10.2% growth in Iomed's NOR vs. 2Q24; the 26.3% expansion in Ibmecc's NOR vs. 2Q24 benefited from the increase in the ticket and expansion in the student base – both undergraduate and graduate courses. Ibmecc's graduate NOR was a highlight in this quarter, recording a 48.8% growth in the year-on-year comparison.
- **Digital** was impacted by the decline in intake, influenced by the trade-up to the Semi on-campus mode; by the provision of the non-engaged freshmen tuition exemption program, which reduced the NOR by R\$10.9M in the quarter; and the reduction in DIS revenue penetration during the period.
- The NOR for **On-campus** segment, which includes On-campus and Semi on-campus modalities, grew 8.7% in the quarter (vs. 2Q24), driven by the increase in the student base of the Semi on-campus modality and the positive variation in the number for the On-campus modality. These movements surpassed the negative effect of the provision related to non-engaged freshmen in the quarter (-R\$16.6M).

(1) Net income in installments.



## Cost of Service and Gross Profit

(R\$M)	2Q24	2Q25	Δ %	1H24	1H25	Δ %
<b>Cost of Services</b>	<b>(562.9)</b>	<b>(579.9)</b>	<b>3.0%</b>	<b>(1,065.8)</b>	<b>(1,098.3)</b>	<b>3.1%</b>
Personnel	(334.1)	(347.4)	4.0%	(615.4)	(649.7)	5.6%
Rent. Municipal Property Tax and Others	(12.2)	(12.3)	0.7%	(23.0)	(22.6)	-1.8%
Rent	(92.8)	(95.0)	2.4%	(184.4)	(188.8)	2.4%
Leasing - right of use of properties (IFRS-16)	92.4	95.0	2.8%	184.9	190.5	3.1%
Other	(11.9)	(12.3)	4.1%	(23.3)	(24.3)	4.6%
Transfer to Centers (Revenue share)	(71.2)	(74.8)	5.1%	(140.4)	(142.6)	1.6%
Third-party services	(16.6)	(17.6)	6.1%	(32.2)	(34.3)	6.4%
Utilities	(15.9)	(15.5)	-2.7%	(27.0)	(26.1)	-3.5%
Other costs	(5.1)	(3.3)	-34.7%	(9.4)	(5.8)	-38.0%
Depreciation and amortization	(107.8)	(109.0)	1.0%	(218.3)	(217.2)	-0.5%
Leasing - right of use of properties	(62.0)	(61.7)	-0.4%	(126.3)	(122.9)	-2.7%
Systems. apps and Software	(1.7)	(4.2)	152.8%	(3.4)	(8.5)	151.6%
Improvement to third-party assets	(17.5)	(17.3)	-1.2%	(34.8)	(35.0)	0.7%
IT equipment	(3.0)	(2.2)	-28.6%	(6.0)	(4.5)	-25.2%
Machinery and equipment	(3.0)	(3.0)	1.3%	(5.9)	(6.0)	0.8%
Other D&A costs	(20.7)	(20.5)	-0.8%	(41.9)	(40.3)	-3.8%
<b>Gross profit</b>	<b>752.7</b>	<b>798.4</b>	<b>6.1%</b>	<b>1,714.1</b>	<b>1,767.1</b>	<b>3.1%</b>
<i>Gross margin (%)</i>	<i>57.2%</i>	<i>57.9%</i>	<i>0.7 p.p.</i>	<i>61.7%</i>	<i>61.7%</i>	<i>0.0 p.p.</i>
<i>Non-recurring Cost<sup>1</sup></i>	<i>2.5</i>	<i>1.0</i>	<i>-61.5%</i>	<i>3.9</i>	<i>2.9</i>	<i>-26.0%</i>
<b>Adjusted Cost of Services (ex-D&amp;A)<sup>1</sup></b>	<b>(452.6)</b>	<b>(469.9)</b>	<b>3.8%</b>	<b>(843.6)</b>	<b>(878.3)</b>	<b>4.1%</b>
<i>% of net revenue</i>	<i>34.3%</i>	<i>34.1%</i>	<i>-0.2 p.p.</i>	<i>30.3%</i>	<i>30.7%</i>	<i>0.4 p.p.</i>
Premium	(126.8)	(128.5)	1.3%	(234.6)	(250.8)	6.9%
Digital Learning	(96.4)	(84.3)	-12.5%	(183.6)	(163.7)	-10.8%
On-campus	(229.4)	(257.1)	12.1%	(425.4)	(463.7)	9.0%
<b>Adjusted Cost of Personnel<sup>1</sup></b>	<b>(333.1)</b>	<b>(346.5)</b>	<b>4.0%</b>	<b>(612.9)</b>	<b>(646.8)</b>	<b>5.5%</b>
<i>% of net revenue</i>	<i>25.2%</i>	<i>25.1%</i>	<i>-0.1 p.p.</i>	<i>22.0%</i>	<i>22.6%</i>	<i>0.6 p.p.</i>

**Adjusted cost of services (ex-D&A)** increased by 3.8% vs. 2Q24. As a percentage of net revenue, costs remained stable vs. 2Q24.

The **transfers to centers** showed an increase of 5.1% vs. 2Q24, resulting from the collection for Semi on-campus intake at the units, as previously mentioned. As a percentage of net revenue, in the consolidated view, transfers to centers costs remained in line with 2Q24, at 5%.

Cost efficiency throughout 2Q25 allowed for a 6.1% expansion in **Gross Profit** for the quarter (vs. 2Q24). Moreover, it should be stressed that this result was negatively impacted by the non-engaged freshman tuition exemption program, with a negative effect of R\$ 27.5M on NOR in 2Q25 (without cash effect - for more details, [click here](#)).

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



## Selling Expenses

(R\$M)	2Q24	2Q25	Δ %	1H24	1H25	Δ %
<b>Selling Expenses</b>	<b>(260.5)</b>	<b>(268.5)</b>	<b>3.1%</b>	<b>(590.7)</b>	<b>(601.2)</b>	<b>1.8%</b>
<b>Bad Debt</b>	<b>(184.6)</b>	<b>(184.1)</b>	<b>-0.2%</b>	<b>(358.0)</b>	<b>(356.8)</b>	<b>-0.3%</b>
Out-of-pocket	(134.7)	(113.0)	-16.1%	(207.5)	(169.5)	-18.3%
Agreements	(27.9)	(30.7)	10.2%	(44.2)	(47.8)	8.2%
PAR <sup>1</sup>	3.1	(1.1)	n.a.	1.0	(1.7)	n.a.
DIS <sup>1</sup>	(25.0)	(39.3)	56.9%	(107.4)	(137.9)	28.4%
<b>Marketing and Sales (M&amp;S)</b>	<b>(76.0)</b>	<b>(84.4)</b>	<b>11.1%</b>	<b>(232.6)</b>	<b>(244.4)</b>	<b>5.0%</b>
Advertising	(53.7)	(62.1)	15.5%	(181.7)	(186.4)	2.6%
Other	(22.2)	(22.3)	0.3%	(50.9)	(58.0)	13.9%
<b>Selling expenses</b>	<b>(260.5)</b>	<b>(268.5)</b>	<b>3.1%</b>	<b>(590.7)</b>	<b>(601.2)</b>	<b>1.8%</b>
% of net revenue	19.7%	19.5%	-0.2 p.p.	21.2%	21.0%	-0.2 p.p.
<b>Bad Debt</b>	<b>(184.6)</b>	<b>(184.1)</b>	<b>-0.2%</b>	<b>(358.0)</b>	<b>(356.8)</b>	<b>-0.3%</b>
% of net revenue	14.0%	13.4%	-0.6 p.p.	12.9%	12.5%	-0.4 p.p.
<b>Marketing and Sales (M&amp;S)</b>	<b>(76.0)</b>	<b>(84.4)</b>	<b>11.1%</b>	<b>(232.6)</b>	<b>(244.4)</b>	<b>5.0%</b>
% of net revenue	5.7%	6.1%	0.4 p.p.	8.4%	8.5%	0.2 p.p.
<b>Bad Debt by BU</b>	<b>(184.6)</b>	<b>(184.1)</b>	<b>-0.2%</b>	<b>(358.0)</b>	<b>(356.8)</b>	<b>-0.3%</b>
Premium	(15.7)	(18.5)	17.6%	(20.2)	(19.3)	-4.6%
Digital Learning	(81.8)	(76.3)	-6.7%	(178.7)	(159.2)	-10.9%
On-campus	(87.0)	(89.3)	2.6%	(159.2)	(178.3)	12.0%
<b>Bad Debt by BU (% of NOR)</b>	<b>14.0%</b>	<b>13.4%</b>	<b>-0.6 p.p.</b>	<b>12.9%</b>	<b>12.5%</b>	<b>-0.4 p.p.</b>
Premium	4.3%	4.5%	0.2 p.p.	2.8%	2.3%	-0.5 p.p.
Digital Learning	18.5%	18.8%	0.3 p.p.	18.9%	18.8%	-0.1 p.p.
On-campus	16.8%	15.9%	-0.9 p.p.	14.3%	15.0%	0.7 p.p.

**Selling expenses** showed an increase of 3.1% vs. 2Q24, as a percentage of net revenue, these expenses remained in line with 2Q24.

In 2Q25, **Bad debt remained in line with 2Q24** (-0.2%). The factors that contributed to this performance were: (i) collection performance in the period; (ii) lower penetration of DIS revenue (-16.6% vs. 2Q24); (iii) positive renewal performance in all segments; and (iv) non-engaged freshman tuition exemption program, which has already generated a positive impact of R\$4.5M on Bad debt in the quarter. **As a percentage of net revenue, there was a 0.6 p.p. reduction vs. 2Q24.**

In view per segment: (i) in Premium bad debt as a percentage of net revenue remained stable compared to 2Q24 (+0.2 pp); (ii) in Digital, the 6.7% reduction is related to the intake performance, with a consequent drop in DIS revenue penetration (-23.5% vs. 2Q24), the reduction in student dropouts and the positive effect of the non-engaged freshman tuition exemption program; and (iii) in the On-campus segment, the 0.9 p.p. reduction as a percentage of net revenue is mainly explained by the positive effect of the non-engaged freshman tuition exemption program.

**Sales and Marketing** expenses increased by 11.1% vs. 2Q24, performance aligned with the Company's strategy for the first half of 2025. As a percentage of net revenue, Sales and Marketing expenses were 0.4 p.p. higher than those recorded in 2Q24.

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

## General, Administrative and Other Expenses (1/2)

(R\$M)	2Q24	2Q25	Δ %	1H24	1H25	Δ %
<b>G&amp;A Expenses</b>	<b>(303.9)</b>	<b>(362.8)</b>	<b>19.4%</b>	<b>(644.9)</b>	<b>(705.0)</b>	<b>9.3%</b>
Personnel	(76.5)	(104.4)	36.5%	(177.9)	(197.8)	11.2%
Third-party services	(43.5)	(41.8)	-4.1%	(85.6)	(95.2)	11.2%
Provision for contingencies	(16.3)	(51.1)	213.8%	(41.4)	(85.4)	106.4%
Maintenance and repairs	(26.5)	(26.0)	-1.9%	(56.0)	(51.2)	-8.6%
Other	(38.2)	(44.5)	16.6%	(80.4)	(81.1)	1.0%
Depreciation and amortization	(102.9)	(95.1)	-7.7%	(203.7)	(194.3)	-4.6%
Capital gain	(15.6)	(9.4)	-39.8%	(31.6)	(23.3)	-26.4%
Systems, applications and software	(66.4)	(68.5)	3.3%	(129.9)	(136.0)	4.6%
Other D&A expenses	(21.0)	(17.2)	-18.2%	(42.1)	(35.1)	-16.7%
<b>Other revenue/ expenses</b>	<b>14.9</b>	<b>4.7</b>	<b>-68.4%</b>	<b>22.4</b>	<b>6.7</b>	<b>-69.9%</b>
<i>Non-recurring G&amp;A and other<sup>1</sup></i>	<i>2.7</i>	<i>17.2</i>	<i>547.7%</i>	<i>9.3</i>	<i>26.4</i>	<i>182.3%</i>
<b>Adjusted G&amp;A and other Expenses<sup>1</sup></b>	<b>(183.5)</b>	<b>(245.9)</b>	<b>34.0%</b>	<b>(409.5)</b>	<b>(477.6)</b>	<b>16.6%</b>
<i>% of net revenue</i>	<i>13.9%</i>	<i>17.8%</i>	<i>4.0 p.p.</i>	<i>14.7%</i>	<i>16.7%</i>	<i>2.0 p.p.</i>
Premium	(49.9)	(73.8)	47.7%	(110.2)	(138.4)	25.6%
Digital Learning	(56.6)	(60.2)	6.2%	(128.8)	(120.3)	-6.6%
On-Campus	(76.9)	(112.0)	45.6%	(170.5)	(218.9)	28.4%
<b>Adjusted Personnel expenses<sup>1</sup></b>	<b>(76.5)</b>	<b>(103.5)</b>	<b>35.3%</b>	<b>(177.9)</b>	<b>(196.5)</b>	<b>10.5%</b>
<i>% of net revenue</i>	<i>5.8%</i>	<i>7.5%</i>	<i>1.7 p.p.</i>	<i>6.4%</i>	<i>6.9%</i>	<i>0.5 p.p.</i>

**Adjusted General, Administrative and Other expenses (ex-D&A)** increased by 34.0% vs. 2Q24, with a variation of +4 p.p. as a percentage of net revenue compared to the same period of the previous year. Below are the main variations for this result.

In the **adjusted personnel** line, the increase of 35.3% vs. 2Q24 is mainly explained by the accounting of executives' long-term incentives (share-based). This accounting generated a negative effect of R\$16M in the comparison between 2Q25 and 2Q24, a consequence of the positive variation of more than 40% in the Company's shares between 1Q25 and 2Q25, in contrast to the opposite movement in 2024, with a 43% drop in the shares. It should be emphasized that the variation in the share price only impacts the portion of charges assessed on the compensation.

The 16.6% increase in **other expenses** can be explained mainly by the growth in spending on educational agreements, driven by the maturation of Medicine courses and other health-related areas.

The variation in the **other revenues/expenses** line is mainly due to a positive impact recorded in 2Q24, in the amount of R\$9.2M, resulting from a lease agreement termination, as disclosed in the release at the time.

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



## General, Administrative and Other Expenses (2/2)

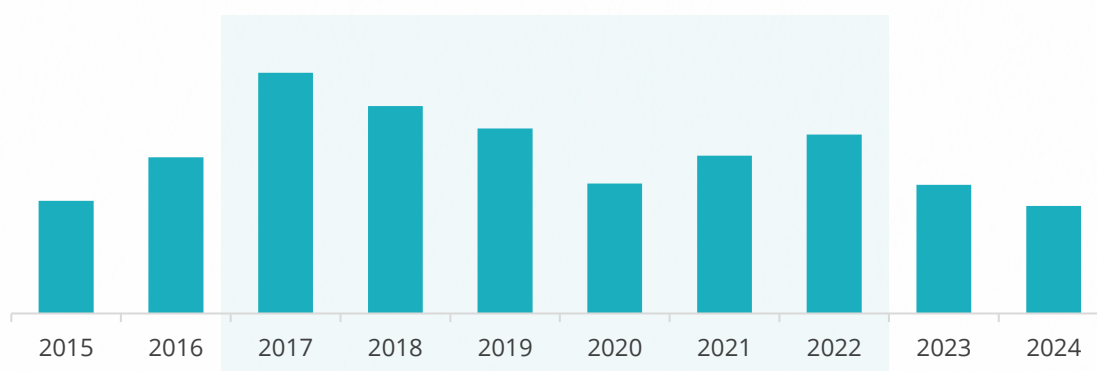
The contingency provision line has been impacted in recent quarters by higher labor-related provisions, primarily stemming from the restructuring cycle implemented between 2017 and 2022 to align the Company's structure with the new market dynamics.

Given the decrease in layoffs starting in 2023 and the decline in new labor-related legal cases from 2024 onwards, we anticipate this line will remain stable at current levels through year-end 2026, with a gradual decline expected from 2027.

Additionally, from the total R\$51.1M provisioned in 2Q25, R\$13.9M were recorded as non-recurring this quarter. This amount refers to a tax lawsuit from previous fiscal years, related to one of the companies acquired by the Company. The most significant portion (R\$12.0M) relates to a tax dispute from prior fiscal years associated with one of the Company's acquisitions.

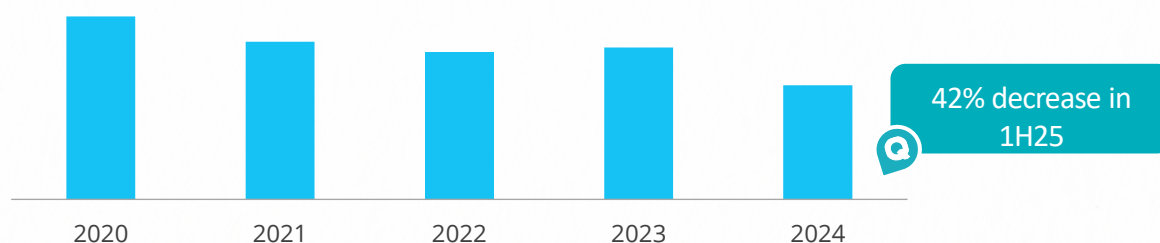
### Total staff turnover<sup>1</sup>

(#)



### New labor claims<sup>2</sup>

(#)



(1) Faculty terminations

(2) Labor claims involving teaching staff



## Non-recurring effects (R\$M)

Classification	Conta	Line	Description	2Q24	2Q25	1H24	1H25
Rio Grande do sul <sup>1</sup>	Revenue	Deductions	Exemption from monthly fees for one month	5.7	-	5.7	-
	Cost	Transfer to Centers	Transfer to centers regarding the monthly fees exempted for one month	0.6	-	0.6	-
Operational Efficiency	Cost	Personnel	Faculty restructuring	1.1	1.0	2.5	2.9
	G&A	Personnel	Restructuring of corporate	-	0.9	-	1.3
	Cost	Rent. Municipal Property Tax and Others	Other costs	0.8	-	0.8	-
	G&A	Others G&A	Contractual fines due to the return of properties and others	2.7	2.4	9.3	11.2
Contingencies	G&A	Provision for contingencies	Adhesion to the tax debt incentive payment program (Municipality of Caruaru) and others	-	13.9	-	13.9
IMPACT ON EBITDA (R\$M)				10.9	18.1	19.0	29.3
	Financial Result	-	Write-off of agreements receivable from acquired companies	5.0	-	5.0	-
	D&A	-	Capital gain from acquisitions	15.6	9.4	31.6	23.3
	Tax	-	Income tax and social contribution	-	-	(1.4)	-
IMPACT ON NET INCOME (R\$M)				31.4	27.5	54.2	52.5

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

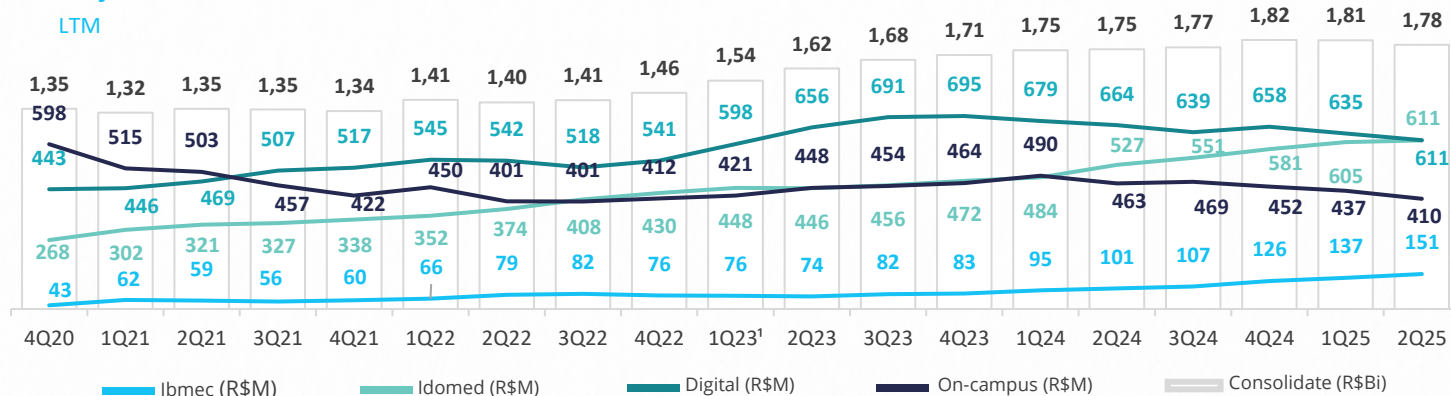
## EBITDA and Margin (1/2)

(R\$M)	2Q24	2Q25	Δ %	1H24	1H25	Δ %
<b>Net Revenue</b>	<b>1,315.6</b>	<b>1,378.3</b>	<b>4.8%</b>	<b>2,779.9</b>	<b>2,865.4</b>	<b>3.1%</b>
Costs and Expenses	(1,112.5)	(1,206.5)	8.4%	(2,278.9)	(2,397.8)	5.2%
(+) Depreciation and amortization	210.8	204.0	-3.2%	421.9	411.5	-2.5%
<b>EBITDA</b>	<b>413.8</b>	<b>375.8</b>	<b>-9.2%</b>	<b>922.9</b>	<b>879.1</b>	<b>-4.7%</b>
EBITDA margin (%)	31.5%	27.3%	-4.2 p.p.	33.2%	30.7%	-2.5 p.p.
<b>Non-recurring items</b>	<b>10.9</b>	<b>18.1</b>	<b>67.0%</b>	<b>19.0</b>	<b>29.3</b>	<b>54.2%</b>
<b>Adjusted EBITDA</b>	<b>424.7</b>	<b>393.9</b>	<b>-7.3%</b>	<b>941.9</b>	<b>908.4</b>	<b>-3.6%</b>
Adjusted EBITDA margin(%)	32.1%	28.6%	-3.6 p.p.	33.8%	31.7%	-2.1 p.p.
<b>Idomed (Medicine)</b>	<b>134.1</b>	<b>140.1</b>	<b>4.5%</b>	<b>280.6</b>	<b>310.9</b>	<b>10.8%</b>
Adjusted EBITDA margin(%)	46.7%	44.3%	-2.4 p.p.	48.9%	48.6%	-0.3 p.p.
<b>Ibmec</b>	<b>25.0</b>	<b>38.2</b>	<b>52.8%</b>	<b>60.6</b>	<b>84.7</b>	<b>39.8%</b>
Adjusted EBITDA margin(%)	33.3%	40.3%	7.0 p.p.	39.2%	44.6%	5.4 p.p.
<b>Digital Learning</b>	<b>177.5</b>	<b>154.4</b>	<b>-13.0%</b>	<b>358.3</b>	<b>311.7</b>	<b>-13.0%</b>
Adjusted EBITDA margin(%)	40.1%	38.1%	-2.0 p.p.	37.9%	36.8%	-1.0 p.p.
<b>On-Campus</b>	<b>88.1</b>	<b>61.2</b>	<b>-30.5%</b>	<b>242.7</b>	<b>201.1</b>	<b>-17.1%</b>
Adjusted EBITDA margin(%)	17.1%	10.9%	-6.2 p.p.	21.8%	16.9%	-4.9 p.p.
IFRS 16 Effect	93.9	96.3	2.5%	187.9	193.4	2.9%
<b>Adjusted EBITDA ex-IFRS 16</b>	<b>330.8</b>	<b>297.6</b>	<b>-10.0%</b>	<b>754.0</b>	<b>715.0</b>	<b>-5.2%</b>
Adjusted EBITDA margin(%)	25.0%	21.6%	-3.4 p.p.	27.1%	25.0%	-2.1 p.p.
<b>EBITDA ex-IFRS 16</b>	<b>319.9</b>	<b>279.5</b>	<b>-12.6%</b>	<b>735.1</b>	<b>685.7</b>	<b>-6.7%</b>
EBITDA margin (%)	24.3%	20.3%	-4.0 p.p.	26.4%	23.9%	-2.5 p.p.

In 1H25, **adjusted EBITDA** was R\$908.4M (-3.6% vs. 1H24), with a **margin of 31.7%** (-2.1 p.p. vs. 1H24). This performance was impacted by 2Q25, which reported adjusted EBITDA of R\$393.9M (-7.3% vs. 2Q24) and adjusted EBITDA margin of 28.6% (-3.6 p.p. vs. 2Q24). The drop in EBITDA was mainly influenced by the performance of the On-campus BU in the quarter (30.5% vs. 2Q24), which suffered some exceptional effects in the period (as detailed on the next page).

Please note the effect of the provision non-engaged freshman tuition exemption program (details on [page 16](#)) on EBITDA, due to the negative impact on NOR (R\$55M) and positive impact on Bad debt (R\$9M). Disregarding the effect of the provision, in 1H25, EBITDA would have exceeded 1H24 by 1%.

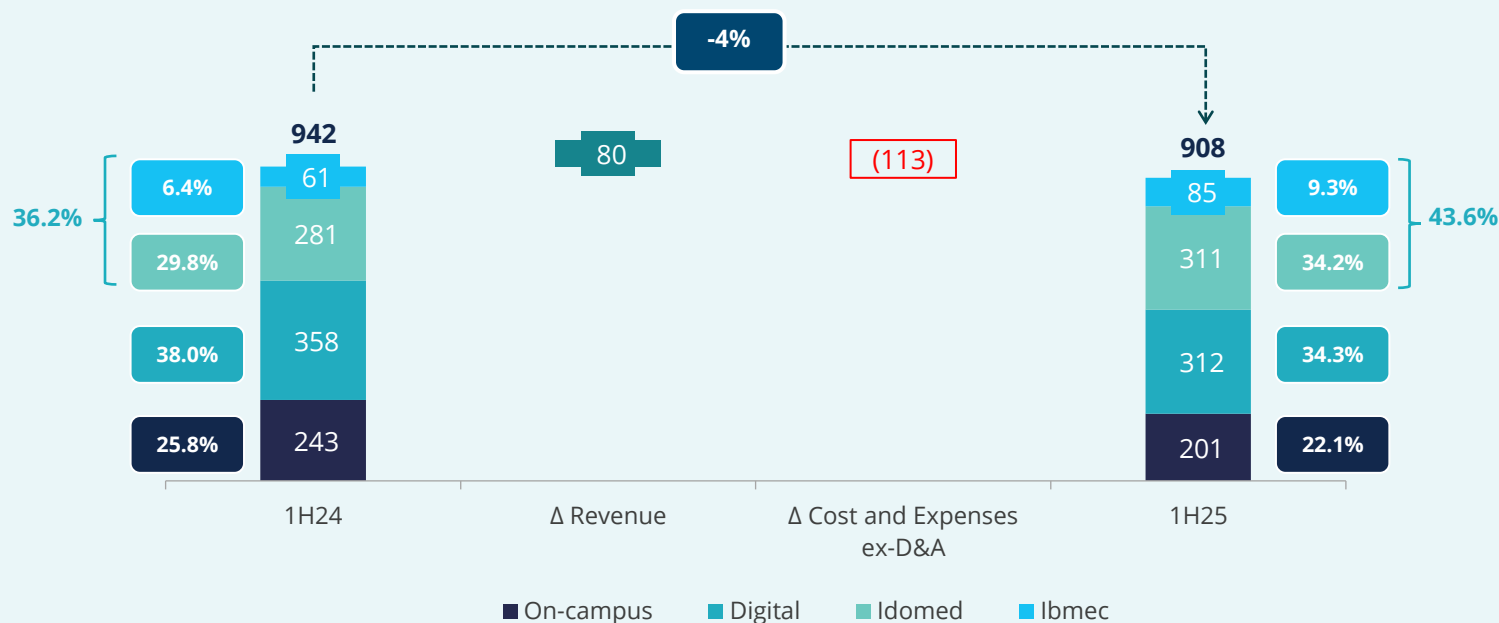
### Adjusted EBITDA



## EBITDA and Margin (2/2)

### Adjusted EBITDA

(R\$M | % of total)



### By segment:

**Idomed (Medicine):** EBITDA grew 4.5% this quarter, though EBITDA margin declined year-over-year due to seasonal variations in Bad debt ([page 18](#)), other expenses, and personnel (G&A). On a half-yearly basis, EBITDA margin remained stable at 49%. The rise in other expenses reflects spending on educational agreements, driven by the maturation of *Mais Médicos* units, which typically incur greater costs in the category. Meanwhile, increased personnel expenses stemmed from equity-based executive compensation (non-cash impact this quarter), as detailed on [page 19](#).

**Ibmec:** the strong growth in Net Revenue (+26.3% vs. 2Q24), combined with cost discipline and operating leverage, drove a significant increase in Adjusted EBITDA for the period (+52.8% vs. 2Q24). Positive performance in both undergraduate and graduate programs explains the Net Revenue growth ([page 15](#)). Furthermore, the reduction in Bad debt also contributed to EBITDA performance in the quarter. In 2Q25, Ibmec recorded an adjusted EBITDA margin of 40.3% (+7 p.p. vs. 2Q24).

**Digital:** the more conservative revenue recognition approach – including new provisions for non-engagement of incoming students and the trade up with Semi on-campus modality, led to a 8.4% decrease in NOR (vs. 2Q24). Despite the NOR decline, the business unit maintained its profitability on a comparable (pro-forma) basis during the semester.

**On-campus:** presented a reduction of 30.5% in adjusted EBITDA and 6.2 p.p. in adjusted EBITDA margin vs. 2Q24 are due to some factors: (i) increase in the provision for contingencies line ([page 20](#)); (ii) accounting for the transfer to partner units due to the strong intake of the Semi on-campus (impact of 1.4 p.p. on the margin); (iii) reversal in the other revenues/expenses line in 2Q24 ([page 19](#)); (iv) increase in personnel expenses justified by the impact of the share appreciation, as detailed on [page 19](#); and (v) provision for non-engaged freshmen.



## Financial Result

The positive performances in the Fines and Interest, Financial Investments, and Financial Discounts lines were able to mitigate the negative impacts of the increase in the Selic rate and the Private Financing Expenses line in the period.

The Fines and Interest and Financial Discounts lines continue to perform positively, recording a growth of 50.7% and a reduction of 56.6%, respectively, in the quarter (vs. 2Q24). These movements are the result of greater efficiency in the collection process and a more restrictive strategy in granting discounts related to the recovery of outstanding amounts.

Additionally, the migration of the private financing student base to the model of receiving payments throughout the duration of the student's course, replacing the model of receiving payments twice the duration of the course, as detailed in 1Q25 ([link](#)), negatively impacted the private financing expense line by R\$9.5M in the quarter and R\$19M in the semester.

It should be noted that the 20.3% reduction in the Interest and Charges line and the impact on the Net Swap Effect line result from a distortion in the annual comparison, due to the adoption of the hedge accounting model to record the swap in 3Q24, as detailed in that quarter ([link](#))

(R\$M)	2Q24	2Q25	Δ %	1H24	1H25	Δ %
<b>EBITDA</b>	<b>413.8</b>	<b>375.8</b>	<b>-9.2%</b>	<b>922.9</b>	<b>879.1</b>	<b>-4.7%</b>
<b>Financial Result</b>	<b>(183.9)</b>	<b>(187.9)</b>	<b>2.2%</b>	<b>(344.0)</b>	<b>(375.7)</b>	<b>9.2%</b>
<b>Financial Revenue</b>	<b>32.8</b>	<b>37.5</b>	<b>14.3%</b>	<b>76.3</b>	<b>89.0</b>	<b>16.6%</b>
Fines and interest charged	9.2	13.8	50.7%	30.0	38.6	28.8%
Financial Investments	18.8	25.0	33.0%	40.0	50.3	25.8%
(-) PIS and COFINS <sup>1</sup>	(1.7)	(7.7)	343.4%	(9.6)	(14.6)	51.3%
Inflation adjustments	5.9	4.1	-30.9%	14.3	10.6	-25.7%
Others	0.7	2.3	224.8%	1.7	4.0	141.1%
<b>Financial Expenses</b>	<b>(262.2)</b>	<b>(225.6)</b>	<b>-14.0%</b>	<b>(458.9)</b>	<b>(464.8)</b>	<b>1.3%</b>
Interest and financial charges	(164.2)	(130.9)	-20.3%	(261.5)	(251.6)	-3.8%
Financial discounts	(20.5)	(8.9)	-56.6%	(47.9)	(39.9)	-16.6%
Bank expenses	(1.5)	(1.3)	-14.0%	(3.1)	(2.8)	-9.6%
Interest on leasing	(39.5)	(43.7)	10.7%	(81.9)	(87.2)	6.6%
Private Financing Expenses	(10.8)	(23.5)	117.5%	(21.1)	(47.6)	126.1%
Others	(25.6)	(17.2)	-32.7%	(43.5)	(35.6)	-18.2%
<b>Swap Net Effect</b>	<b>45.5</b>	<b>0.1</b>	<b>-99.7%</b>	<b>38.6</b>	<b>0.2</b>	<b>-99.5%</b>

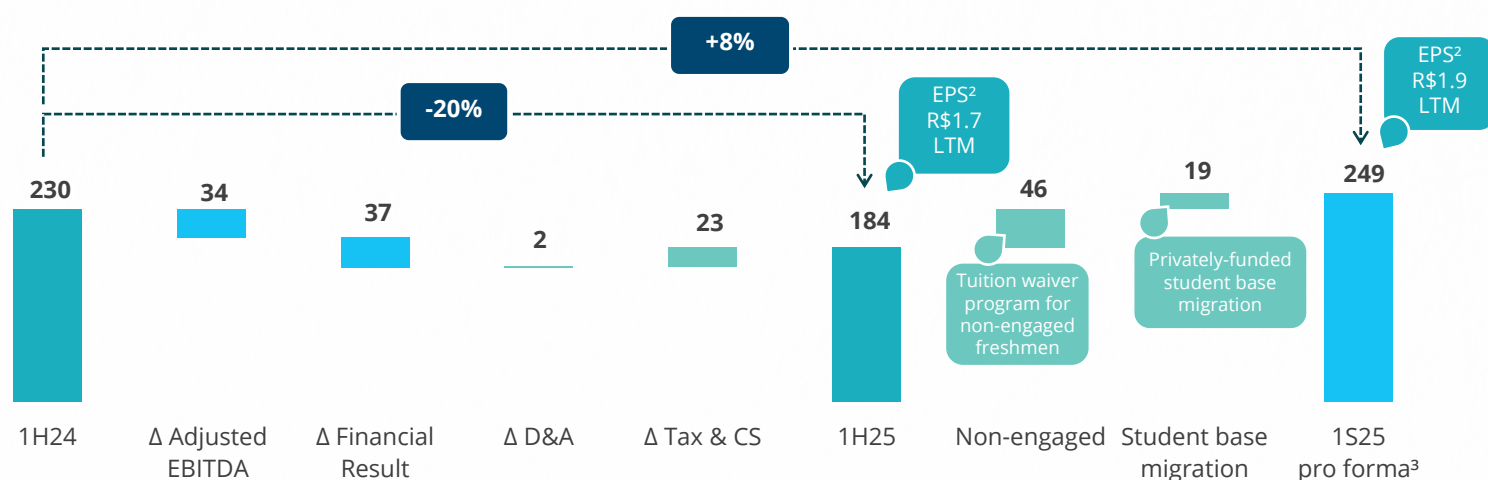
(1) It refers to charges on financial income and JCP (Interest on Equity).

## Net Income

In 2Q25, adjusted Net Income fell by 45.6% vs. 2Q24. This result was mainly impacted by the effects of the provision for exemption of non-engaged freshmen (-R\$23M) and by the migration of the student base from private financing (-R\$9.4M). Considering the adjusted Net Income in the pro forma view, that is, isolating these two effects, 2Q25 would have registered an expansion of 12.2% in the annual comparison. In the semester, adjusted Net Income fell by 20% when compared to the same period in 2024 and grew by 8% in the pro forma view.

In addition to the factors mentioned above, the result was impacted by the appreciation of the Company's shares ([page 19](#)) and by negative variations in EBITDA of both the On-campus BU and the Digital BU ([page 23](#)).

### Adjusted Net Income (R\$M)



(R\$M)	2Q24	2Q25	Δ %	1H24	1H25	Δ %
<b>EBITDA</b>	<b>413.8</b>	<b>375.8</b>	<b>-9.2%</b>	<b>922.9</b>	<b>879.1</b>	<b>-4.7%</b>
<b>Financial Result</b>	<b>(183.9)</b>	<b>(187.9)</b>	<b>2.2%</b>	<b>(344.0)</b>	<b>(375.7)</b>	<b>9.2%</b>
Depreciation and amortization	(210.8)	(204.0)	-3.2%	(421.9)	(411.5)	-2.5%
<b>Profit before taxes</b>	<b>19.2</b>	<b>(16.2)</b>	<b>n.a.</b>	<b>157.0</b>	<b>91.9</b>	<b>-41.4%</b>
Income tax	2.4	13.3	459.8%	12.2	28.9	137.4%
Social Contribution	3.2	5.9	84.4%	6.4	11.0	71.8%
<b>Net Income</b>	<b>24.8</b>	<b>3.1</b>	<b>-87.5%</b>	<b>175.5</b>	<b>131.8</b>	<b>-24.9%</b>
Net margin (%)	1.9%	0.2%	-1.7 p.p.	6.3%	4.6%	-1.7 p.p.
<b>Net Income ex-IFRS 16</b>	<b>32.8</b>	<b>12.1</b>	<b>-63.0%</b>	<b>196.6</b>	<b>148.2</b>	<b>-24.6%</b>
Net margin (%)	2.5%	0.9%	-1.6 p.p.	7.1%	5.2%	-1.9 p.p.
<b>Adjusted Net Income¹</b>	<b>56.2</b>	<b>30.6</b>	<b>-45.6%</b>	<b>229.7</b>	<b>184.3</b>	<b>-19.8%</b>
Adjusted net margin (%)	4.3%	2.2%	-2.0 p.p.	8.2%	6.4%	-1.8 p.p.
<b>Adjusted Net Income¹ ex-IFRS 16</b>	<b>64.2</b>	<b>39.6</b>	<b>-38.3%</b>	<b>250.8</b>	<b>200.7</b>	<b>-20.0%</b>
Adjusted net margin (%)	4.9%	2.9%	-2.0 p.p.	9.0%	7.0%	-2.0 p.p.
<b>EPS (R\$)²</b>	<b>0.19</b>	<b>0.12</b>	<b>-39.5%</b>	<b>0.79</b>	<b>0.70</b>	<b>-10.8%</b>

(1) Adjusted by non-recurring items, for more details [click here](#).  
(2) EPS: (Adjusted Net Income)/(Number of shares outstanding)



## Accounts Receivable

(R\$M)	2Q24	1Q25	2Q25	Δ % vs. 2Q24	Δ % vs. 1Q25
<b>Monthly tuition fees received</b>	<b>1,800.6</b>	<b>1,791.2</b>	<b>1,731.2</b>	<b>-3.9%</b>	<b>-3.4%</b>
Out-of-Pocket	1,199.4	1,113.6	1,159.4	-3.3%	4.1%
DIS (Inactive)	277.5	309.9	310.8	12.0%	0.3%
PAR	37.7	18.4	17.3	-54.1%	-5.9%
DIS	563.6	659.3	554.5	-1.6%	-15.9%
<b>Exchange Deals</b>	<b>46.3</b>	<b>55.2</b>	<b>57.6</b>	<b>24.5%</b>	<b>4.4%</b>
<b>FIES</b>	<b>80.7</b>	<b>59.4</b>	<b>64.7</b>	<b>-19.9%</b>	<b>8.9%</b>
<b>Other</b>	<b>435.4</b>	<b>461.3</b>	<b>423.0</b>	<b>-2.9%</b>	<b>-8.3%</b>
Credit Cards to be received	197.6	196.9	182.1	-7.9%	-7.5%
Agreements	237.8	264.4	240.9	1.3%	-8.9%
<b>Gross Accounts Receivable</b>	<b>2,363.0</b>	<b>2,367.1</b>	<b>2,276.5</b>	<b>-3.7%</b>	<b>-3.8%</b>
<b>Bad Debt</b>	<b>(790.9)</b>	<b>(847.6)</b>	<b>(787.1)</b>	<b>-0.5%</b>	<b>-7.1%</b>
Out-of-Pocket <sup>1</sup>	(670.1)	(721.2)	(680.7)	1.6%	-5.6%
DIS (Inactive)	(188.6)	(249.3)	(222.4)	17.9%	-10.8%
Agreements	(94.7)	(103.1)	(111.3)	17.5%	8.0%
PAR (50%)	(16.2)	(7.7)	(7.0)	-56.9%	-9.4%
DIS Active (20%)	(104.6)	(118.7)	(99.4)	-5.0%	-16.3%
<b>Amounts to be identified</b>	<b>(4.6)</b>	<b>(11.7)</b>	<b>(12.0)</b>	<b>161.6%</b>	<b>2.4%</b>
<b>Adjustment to present value (APV)<sup>2</sup></b>	<b>(49.6)</b>	<b>(68.8)</b>	<b>(61.9)</b>	<b>24.7%</b>	<b>-10.0%</b>
DIS APV	(44.4)	(65.8)	(58.7)	32.1%	-10.8%
<b>Net Accounts Receivable</b>	<b>1,517.9</b>	<b>1,439.0</b>	<b>1,415.5</b>	<b>-6.7%</b>	<b>-1.6%</b>

In 2Q25, **gross accounts receivable** showed a reduction of 3.7% vs. 2Q24. It is worth noting that this accounts receivable balance does not include the provision recorded in net revenue due to the non-engaged freshmen tuition exemption program, as detailed on [page 15](#).

Below are the main variations in the period:

In the **out-of-pocket** line, there was a reduction of 3.3% vs. 2Q24, a movement associated with the Company's collection performance in the period.

Another effect that contributed positively to the reduction of the accounts receivable was the migration of the student base from private financing, as disclosed in 1Q25. In the previous model, there was an increase in the accounts receivable relating to future installments for financed students. With migration, such an increase no longer exists.

The increase of 12.0% vs. 2Q24 in the **DIS (Inactive)** is directly related to the intake performance of previous periods. The reduction of 1.6% vs. 2Q24 of the **DIS (Active)** is related to the drop in intake by the Digital BU and, consequently, to a lower penetration of DIS revenue in the period.

On the other hand, the **credit card receivables** line showed a reduction of 7.9% vs. 2Q24, as a result of the policy adopted by the Company in the second half of 2024, which reduced the maximum number of installments allowed.

**Net accounts receivable** fell by 6.7% vs. 2Q24, reflecting the Company's progress in collection initiatives, which went through changes in collection policies and reduction of discount levels granted.

(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-B-2026.



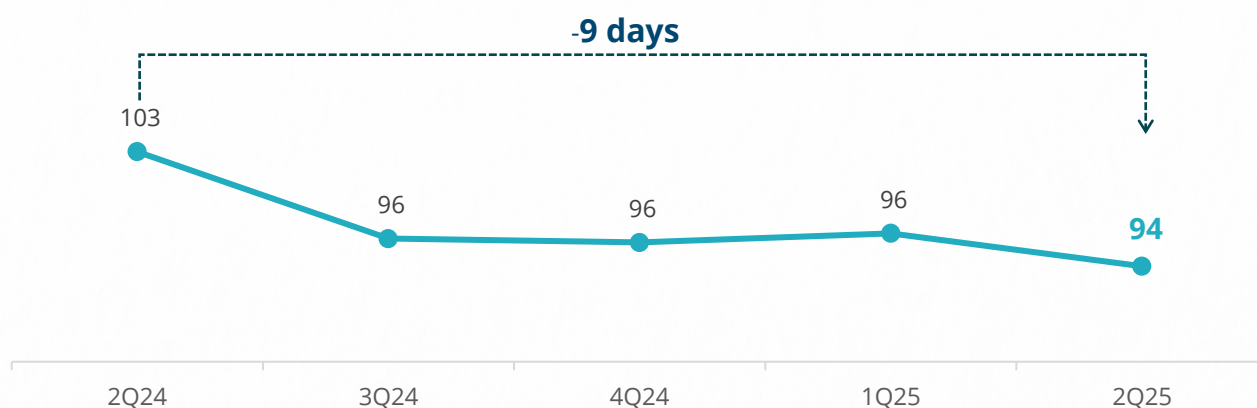
## Days Sales Outstanding

(R\$M)	2Q24	1Q25	2Q25	Δ % vs. 2Q24	Δ % vs. 1Q25
Net accounts receivables	1,517.9	1,439.0	1,415.5	-6.7%	-1.6%
Net Revenue Annualized	5,306.2	5,374.6	5,437.2	2.5%	1.2%
<b>Days Sales Outstanding DSO (days)</b>	<b>103</b>	<b>96</b>	<b>94</b>	<b>-9.0%</b>	<b>-2.8%</b>
FIES net accounts receivable	80.7	59.4	64.7	-19.9%	8.9%
FIES Revenue (12 months)	218.9	241.8	250.4	14.4%	3.5%
FGEDUC Deductions (12 months)	(66.6)	(77.0)	(77.8)	16.8%	1.0%
Taxes (12 months)	(7.9)	(8.4)	(8.8)	11.9%	4.7%
FIES Net Revenue (12 months)	144.4	156.4	163.8	13.4%	4.7%
<b>FIES DSO (days)</b>	<b>201</b>	<b>137</b>	<b>142</b>	<b>-29.3%</b>	<b>4.0%</b>
Ex-FIES net accounts receivable	1,437.1	1,379.5	1,350.8	-6.0%	-2.1%
Ex-FIES net revenue (12 months)	5,161.8	5,218.2	5,273.4	2.2%	1.1%
<b>Ex-FIES DSO (days)</b>	<b>100</b>	<b>95</b>	<b>92</b>	<b>-8.0%</b>	<b>-3.1%</b>

In 2Q25, the Company's **DSO totaled 94 days**, a **reduction of 9 days vs. 2Q24**, the fifth consecutive quarter of reduction in the year-on-year comparison. This result reflects the Company's progress in initiatives related to the evolution of the collection process, the lower penetration of DIS revenue, in addition to the effect of the migration of the base of financed students, in 1Q25.

The reduction of 59 days vs. 2Q24 of **DSO FIES** can be explained by the seasonality of government transfers and the contract amendment calendar.

### Days Sales Outstanding (DSO) (# days)



## Aging and Changes in Accounts Receivable

### Aging of Total Gross Accounts Receivable<sup>1</sup>

(R\$M)	2Q24	2Q25	Δ %	Vertical Analysis	
				2Q24 (%)	2Q25 (%)
FIES	80.7	64.7	-19.9%	3%	3%
Not yet due	956.7	946.1	-1.1%	40%	42%
Overdue up to 30 days	285.2	256.7	-10.0%	12%	11%
Overdue from 31 to 60 days	166.3	126.8	-23.8%	7%	6%
Overdue from 61 to 90 days	148.0	116.9	-21.0%	6%	5%
Overdue from 91 to 180 days	244.3	225.6	-7.7%	10%	10%
Overdue more than 180 days	481.7	539.8	12.1%	20%	24%
<b>Gross accounts receivables</b>	<b>2,363.0</b>	<b>2,276.6</b>	<b>-3.7%</b>	<b>100%</b>	<b>100%</b>

### Aging of Agreements Receivable<sup>2</sup>

(R\$M)	2Q24	2Q25	Δ %	Vertical Analysis	
				2Q24 (%)	2Q25 (%)
Not yet due	86.8	75.3	-13.2%	36%	31%
Overdue up to 30 days	17.9	21.0	17.1%	8%	9%
Overdue from 31 to 60 days	20.3	20.9	3.2%	9%	9%
Overdue from 61 to 90 days	21.2	20.8	-1.8%	9%	9%
Overdue from 91 to 180 days	37.6	41.2	9.7%	16%	17%
Overdue more than 180 days	54.1	61.7	14.1%	23%	26%
<b>Agreements receivable</b>	<b>237.8</b>	<b>240.9</b>	<b>1.3%</b>	<b>100%</b>	<b>100%</b>

### FIES: Changes in Accounts Receivable

(R\$M)	2Q24	2Q25	Δ %
Opening balance	<b>77.0</b>	<b>59.4</b>	<b>-22.9%</b>
FIES revenue	35.5	43.4	22.1%
Payment of Taxes	(0.1)	-	n.a.
Buyback FIES	(31.7)	(38.1)	20.1%
<b>Closing balance</b>	<b>80.7</b>	<b>64.7</b>	<b>-19.8%</b>

(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.



## CAPEX

The Company's Total Capex totaled R\$105.6M in 2Q25, representing an increase of 6.8% compared to the same period of the previous year.

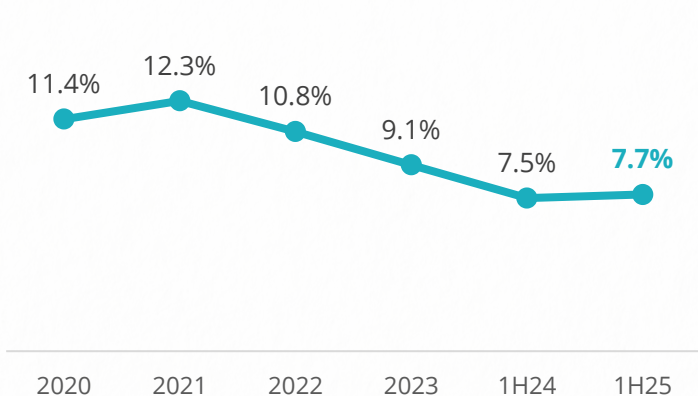
The result represented 7.7% of net revenue, in line with the Company's commitment to maintain Capex between 7% and 8% of net revenue for the year.

The variation seen in the Digital Transformation + IT line is largely due to the reclassification of projects that were previously linked to this category but were moved to the Maintenance and Efficiency investment line. This reallocation follows the natural transition of projects from the implementation phase to the operational routine, which generates efficiency gains in the units and ensures the maintenance of quality of the student experience.

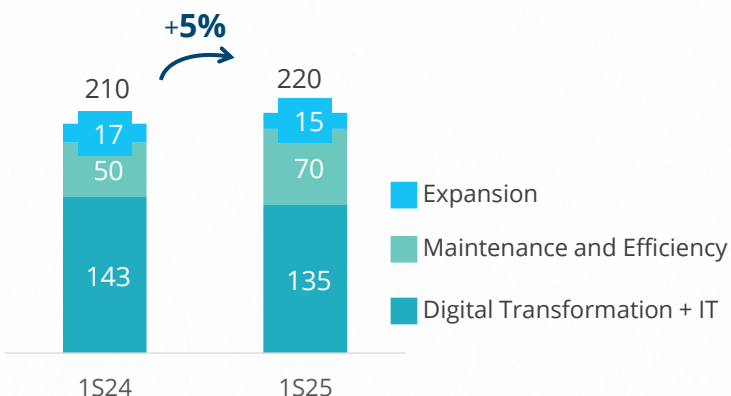
Regarding the Expansion line, the Company has adopted a more careful approach to the growth of units, whether they are already in operation or new. The priority has been to consolidate existing courses and develop new courses in strategic units.

(R\$M)	2Q24	2Q25	Δ %	1H24	1H25	Δ %
<b>Total Capex</b>	<b>98.9</b>	<b>105.6</b>	<b>6.8%</b>	<b>209.7</b>	<b>219.9</b>	<b>4.9%</b>
Digital Transformation + IT	60.9	57.7	-5.3%	142.6	135.4	-5.1%
Maintenance and Efficiency	29.4	40.7	38.3%	50.0	69.7	39.4%
Expansion	8.5	7.2	-15.1%	17.1	14.8	-13.3%
<b>% of Net Revenue</b>						
<b>Total Capex</b>	<b>7.5%</b>	<b>7.7%</b>	<b>0.1 p.p.</b>	<b>7.5%</b>	<b>7.7%</b>	<b>0.1 p.p.</b>
Digital Transformation + IT	4.6%	4.2%	-0.4 p.p.	5.1%	4.7%	-0.4 p.p.
Maintenance and Efficiency	2.2%	3.0%	0.7 p.p.	1.8%	2.4%	0.6 p.p.
Expansion	0.6%	0.5%	-0.1 p.p.	0.6%	0.5%	-0.1 p.p.

CAPEX  
(evolution as a % of revenue)



CAPEX  
(R\$M)





## Cash Flow Statement (1/2)

(R\$M)	2Q24	2Q25	Δ %	1H24	1H25	Δ %
<b>Adjusted EBITDA ex IFRS 16</b>	<b>330.8</b>	<b>297.6</b>	<b>-10.0%</b>	<b>754.0</b>	<b>715.0</b>	<b>-5.2%</b>
Non-recurring	(10.9)	(18.1)	67.0%	(19.0)	(29.3)	54.2%
<b>EBITDA ex-IFRS 16</b>	<b>319.9</b>	<b>279.5</b>	<b>-12.6%</b>	<b>735.1</b>	<b>685.7</b>	<b>-6.7%</b>
Working capital variation	(171.1)	40.9	n.a.	(236.4)	107.6	n.a.
Receivables	(29.9)	(46.3)	54.6%	(138.1)	(14.7)	-89.3%
Accounts payable	(76.2)	72.7	n.a.	(31.2)	64.9	n.a.
Others	(64.9)	14.5	n.a.	(67.1)	57.5	n.a.
Taxes (IT/SC)	(18.2)	(18.5)	1.2%	(30.2)	(30.3)	0.0%
<b>Operating Cash Flow (OCF)</b>	<b>130.6</b>	<b>302.0</b>	<b>131.1%</b>	<b>468.4</b>	<b>763.1</b>	<b>62.9%</b>
Capex	(98.9)	(105.6)	6.8%	(209.7)	(219.9)	4.9%
Acquisition of property and equipment	(30.3)	(30.2)	-0.3%	(51.2)	(51.6)	0.8%
Acquisition of intangible assets	(68.6)	(75.4)	10.0%	(158.5)	(168.3)	6.2%
<b>(=) Free Cash Flow</b>	<b>31.8</b>	<b>196.4</b>	<b>517.8%</b>	<b>258.8</b>	<b>543.2</b>	<b>109.9%</b>
Financial results	(104.1)	(184.1)	76.8%	(245.6)	(279.5)	13.8%
<b>(=) Free cash flow to equity (FCFE)</b>	<b>(72.3)</b>	<b>12.3</b>	<b>-117.0%</b>	<b>13.1</b>	<b>263.7</b>	<b>1912.3%</b>
Capitation / debt amortization	(10.3)	(1.5)	-85.3%	31.5	(213.1)	-776.0%
M&A	(0.2)	(0.1)	-31.9%	(1.3)	(0.2)	-83.4%
Dividends paid	(79.9)	(150.0)	87.6%	(80.0)	(150.0)	87.6%
Buyback and Others	(0.0)	-	n.a.	(0.0)	(154.4)	n.a.
<b>(=) Net cash generation</b>	<b>(162.7)</b>	<b>(139.3)</b>	<b>-14.4%</b>	<b>(36.7)</b>	<b>(254.0)</b>	<b>592.7%</b>
Cash at the beginning of the year	824.5	932.2	13.1%	698.4	1,046.9	49.9%
Cash at the end of the year	661.7	792.9	19.8%	661.7	792.9	19.8%
<b>OCF/ EBITDA ex-IFRS 16</b>	<b>40.8%</b>	<b>108.0%</b>	<b>67.2 p.p.</b>	<b>63.7%</b>	<b>111.3%</b>	<b>47.6 p.p.</b>

In 2Q25, **Operating Cash Flow (OCF)** was **R\$302.0M**, an increase of **131.1%** vs. 2Q24. The OCF result was positively impacted by the variation in working capital, which benefited from (i) positive variation in the accounts payable line (+R\$148.9M vs. 2Q24), due to the lower cash outflow with the payment of variable compensation to administrative employees in 2Q25 and the evolution in the management of payments to suppliers; and (ii) in the other line, the greater recognition of provisions for contingencies in the result, with no effect on cash.

**Free Cash Flow to Equity (FCFE)** was **positive by R\$12.3M** (+R\$84.6M vs. 2Q24). This result can be explained by the following factors:

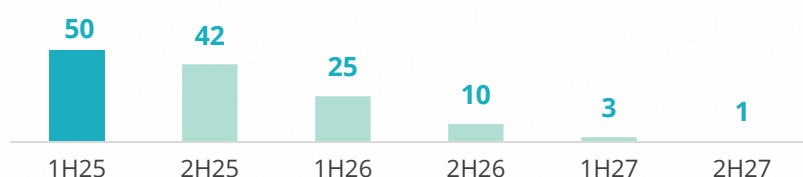
- A strong expansion of the OCF, as mentioned;
- Increase of R\$80.0M in financial results, vs. 2Q24, reflecting higher interest payments, impacted by (i) the increase in the Selic rate in the period (+4.4 p.p. vs. 2Q24); and (ii) actions focused on managing the Company's liabilities that resulted in a change in the interest payment schedule (replacing the 6th debenture with the 10th, concentrating payments in even quarters, and the renegotiation of a Credit note, whose payment changed from annual to semi-annual.
- R\$6.7M increase in Capex, vs. 2Q24, remaining at 7.7% of the quarter's net revenue.

Furthermore, in 2Q25, the Company distributed R\$150M in dividends related to the 2024 results, which reduced the **net cash generation** for the period (negative by R\$139.3M).

## Cash Flow Statement (2/2)

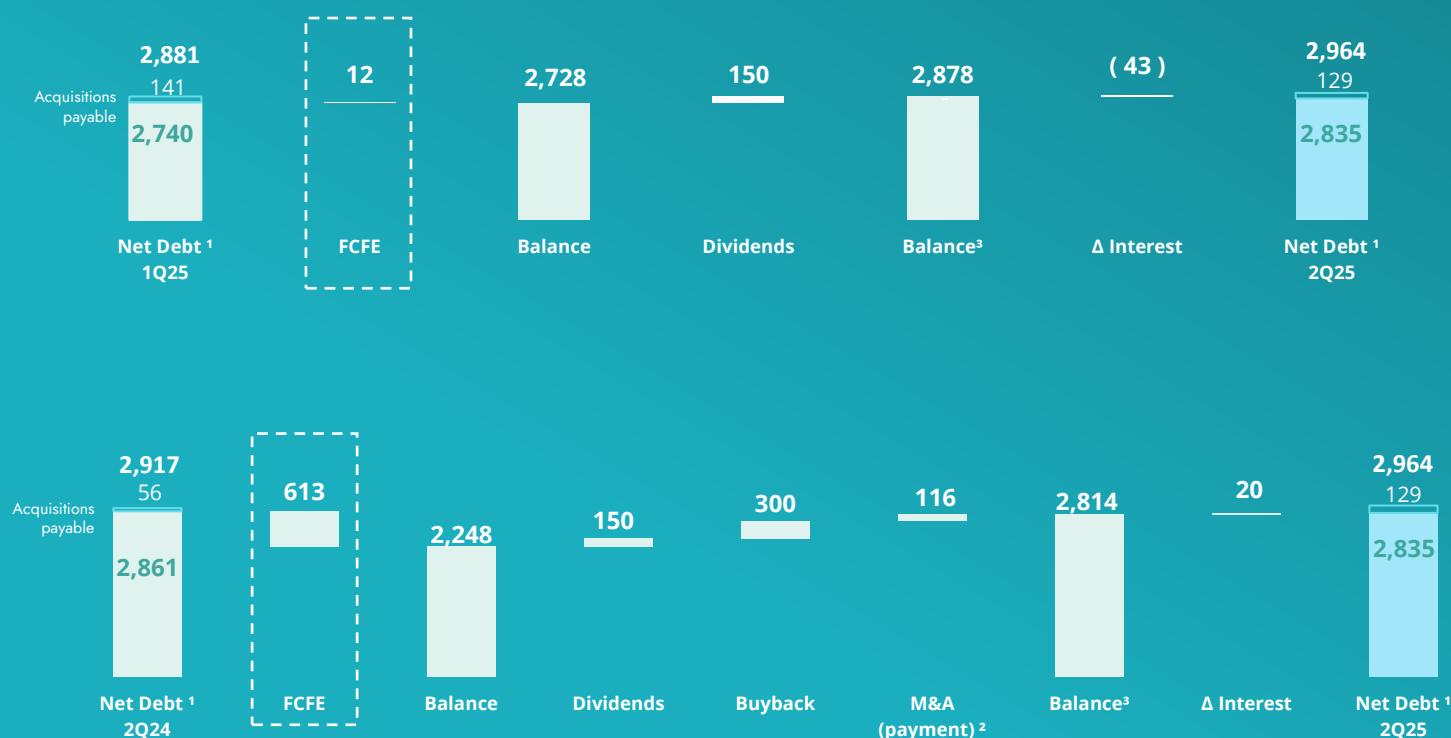
As disclosed in 1Q25, the 1H25 Operating Cash Flow benefited from the migration of students from private financing arrangements to the semester-based payment model. Thus, the semester included the collection of payments from new contracts (effective 2025) as well as due installments from legacy financing agreements, transferred to Yduqs per the students' payment schedule with the financing provider. It is worth noting that the payable balance for completed semesters of migrated students remains under the legacy payment process with the private financing provider. The chart below forecasts payment flows from legacy contract models, aiming to provide greater transparency regarding its impact in 2025 and beyond.

Balance from pre-2025 periods  
(R\$M)



The **Company's remains committed to delivering shareholder returns** as evidenced by its **solid cash generation of R\$613M** in the **last 12 months**. This performance, already **higher than the top of FCFE guidance** for 2025 (between R\$500M and R\$600M) underscoring confidence in achieving the guidance.

Recomposition of FCFE 2Q25 and 12 months  
(R\$M)



(1) Net debt excluding "Acquisition price payable" and "Lease".

(2) R\$107M refers to the payment of the first installment of Newton Paiva and Edufor. As communicated to the market on 05/28/24 and Material Fact on 12/09/24

(3) The net debt, for the purpose of cash usage comparisons exclude (R\$20M accumulated and R\$43M in 2Q25) related to back interest that has been accounted for but not yet paid.

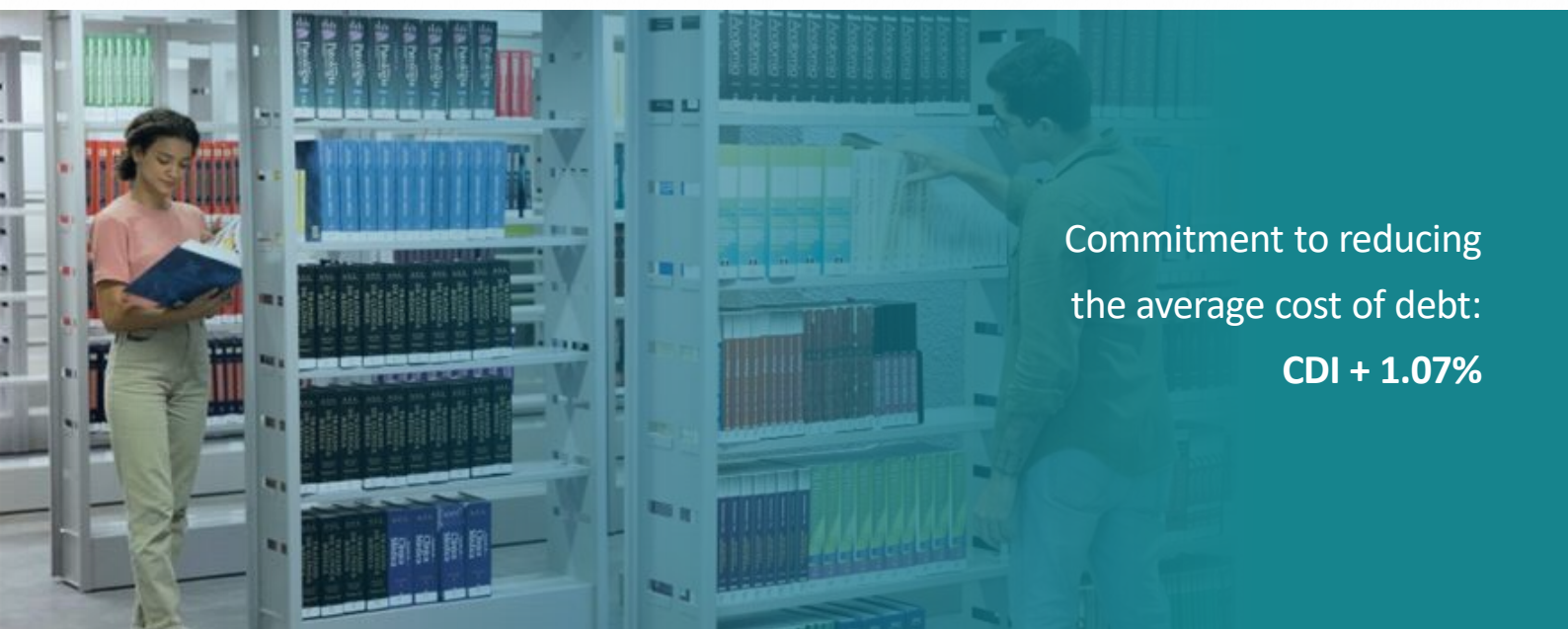


## Debt (1/2)

(R\$M)	2Q24	2Q25	Δ %
<b>Gross Debt [b]</b>	<b>5,239.1</b>	<b>5,400.0</b>	<b>3.1%</b>
Bank loans <sup>2</sup>	3,522.3	3,627.6	3.0%
Leasing [c]	1,660.9	1,643.2	-1.1%
Commitments payable (M&A)	56.0	129.2	130.9%
<b>(-) Cash and cash equivalents [a]</b>	<b>(661.7)</b>	<b>(792.9)</b>	<b>19.8%</b>
<b>Net Debt [a+b]</b>	<b>4,577.4</b>	<b>4,607.1</b>	<b>0.6%</b>
<b>Net Debt (ex-IFRS 16) [a+b-c]</b>	<b>2,916.5</b>	<b>2,963.9</b>	<b>1.6%</b>
<b>Net debt (Ex-IFRS 16)/ adjusted EBITDA (LTM)<sup>1</sup></b>	<b>1.66x</b>	<b>1.66x</b>	<b>-0.00x</b>
Adjusted EBITDA LTM	1,753.6	1,783.5	1.7%

**Cash:**  
**+20% vs. 2Q24**

Debt Type (R\$M)	Average term (in years)	Cost	Balance payable (principal + interest)	% of total
Credit Notes	0.9	CDI +1.15%	202.6	6%
CITI - 4131	0.6	CDI +1.38%	457.0	13%
7 <sup>th</sup> Debenture (unique)	2.4	CDI +0.78%	303.7	8%
8 <sup>th</sup> Debenture (unique)	4.9	CDI +0.85%	519.8	14%
9 <sup>th</sup> Debenture (1 <sup>st</sup> series)	3.3	CDI +0.82%	288.8	8%
9 <sup>th</sup> Debenture (2 <sup>nd</sup> series)	2.8	CDI +0.90%	323.3	9%
9 <sup>th</sup> Debenture (3 <sup>rd</sup> series)	4.8	CDI +0.98%	108.5	3%
10 <sup>th</sup> Debenture (unique)	3.3	CDI +1.25%	1,134.8	31%
11 <sup>th</sup> Debenture (unique)	5.9	CDI +1.05%	303.7	8%
<b>Bank loans in 2Q25</b>	<b>3.2</b>	<b>CDI +1.07%</b>	<b>3,642.1</b>	<b>100%</b>



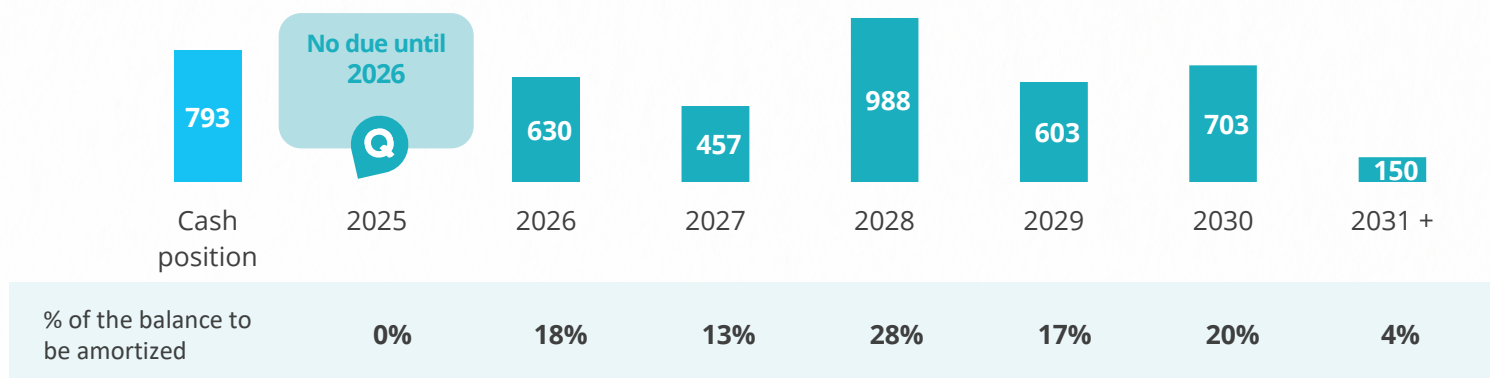
Commitment to reducing  
the average cost of debt:  
**CDI + 1.07%**

(1) Excluding IFRS 16 leasing amounts from gross debt; adjusted EBITDA for non-recurring items, accumulated in the last twelve months.  
(2) Total loans include the costs of issuing and swap of assets.



## Debt (2/2)

Amortization schedule  
(R\$M; principal only)



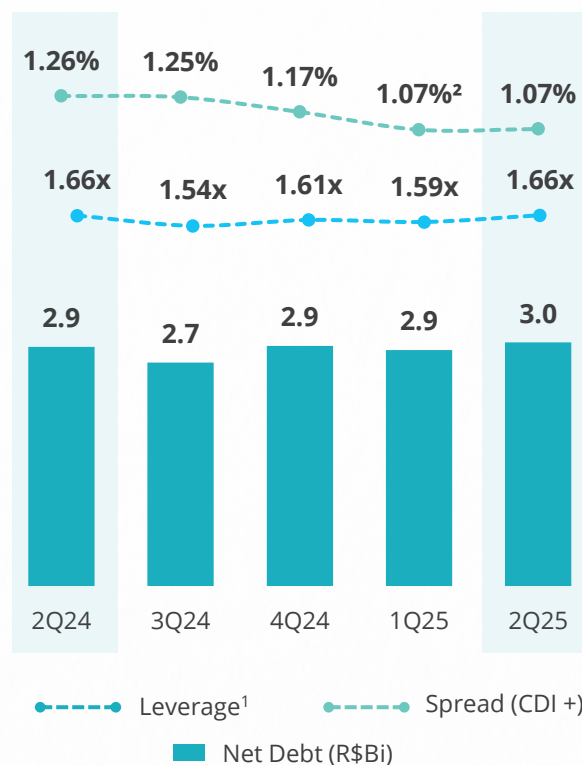
The cash position at the end of 2Q25 was R\$792.9M, which represented an increase of R\$131.2M (+20%) compared to the same period in 2024. Despite the negative effects of the Selic rate hike (+4.4 p.p. vs. 2Q24), of higher interest expenses in 1H25 (R\$241M, +17% vs. 1H24) and the payment of R\$150M as dividends in Apr/25 (vs. R\$80M in 2Q24), the Company was able to surpass the cash position at the end of 2Q24. Please note that the cash balance at the end of the quarter is higher than the debt balance to be amortized in 2026 by R\$163M (+26%), once again reinforcing the Company's commitment to sustainable liability management.

In the sequential comparison, the R\$139.3M reduction in the cash balance was due, in part, to the positive impact in 1Q25 of the migration of the student base from private financing to the semester-based payment model, which benefited cash by R\$83M in that period.

At the end of 2Q25, the Company recorded an extension in the average debt term, from 2.8 years in 1Q25 to 3.2 years in 2Q25. It is worth noting that, in addition to the Company no longer having maturities for 2025, the largest concentration of maturities (28%) is only expected for 2028.

Net debt remained in line in annual and sequential comparisons, influenced by the negative effects of dividend payments and the stock buyback program, and the positive effect of the migration of the student base financed in the semester. Regarding the average cost of debt, the Company has been successful in reducing the spread. After the extension of the 8th debenture issuance in Jun/25, which reduced the debenture yield rate from 1.50% to 0.85% p.a., the Company recorded 1.07% as debt spread – compared to 1.26% in 2Q24.

### Debt management



Extension of the average debt term  
from 2.8 years to 3.2 years

(1) Excluding IFRS 16 leasing amounts from gross debt; adjusted EBITDA for non-recurring items, accumulated in the last twelve months.  
(2) Spread after lengthening of the 8th issue of debentures in May/25.

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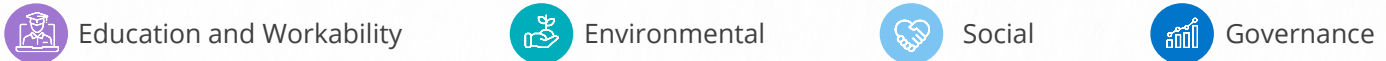
ESG

# ESG

## New Sustainability Strategy 2025-2030

To address current challenges and reinforce its commitment to sustainable development, YDUQS has structured its new **Sustainability Strategy 2025-2030**, to encompass urgent issues in view of climate, regulatory, and social changes, in its goals.

The new strategy is divided into **13 public goals**, organized into four pillars:



Below are the main achievements of 2Q25 that helped the Company advance its ESG goals:

### E



Carbon Free Certification



NET Zero Ambition Commitment

**Transformation is everyone's commitment.** Yduqs achieved its first **Carbon Free Seal** by **neutralizing 50 tons of CO<sub>2</sub>** with Verra certification. The IT team's action combined responsible disposal and donations via the Yduqs Institute, generating environmental and social impact. To access the Seal, [click here](#).

In June, the Company joined the **Net Zero Ambition Commitment**, reinforcing its commitment to **reducing CO<sub>2</sub>**. Since 2023, YDUQS has been part of the GHG Protocol program's Public Emissions Registry and **offsets 100% of scope 1 and 2 emissions**.

### S

**Social in motion.** In the last quarter, the Company expanded its initiatives focused on literacy, global promotion of the Mediversity program, and support for employability:

**Nigrum Corpus**, a book by IDOMED with the Yduqs Institute, was awarded at **Cannes Lions 2025** with a **Grand Prix, two Golds, and a Bronze**. The book denounces structural racism in medicine and is part of the **Mediversity** program, aimed at more inclusive medical training. To access more information about the project, [click here](#).



In 2025, the **Literacy and Alphabetization Program** recorded a **25% growth in the number of students**, with classes aimed at adults in situations of total or functional illiteracy, promoting educational inclusion.

Yduqs has a **Careers department** focused on promoting students' professional development through activities such as mentoring, mock interviews, and partnerships with companies. The impact is proven among the students in the group: Graduates from all the group's brands report experiencing an **increased income** after training<sup>1</sup> at one of the YDUQS brands.

(1) Base: 25.1 former student survey, applied 180 days after graduation of 24.1 graduates.



### G



Adherence to the *Pacto Brasil pela Integridade Empresarial* (Brazil Pact for Business Integrity)

YDUQS joined the **Brazil Pact for Business Integrity**, an initiative of the Office of the Federal Controller General (CGU) that encourages companies and private entities operating in the country to voluntarily assume a public commitment to business integrity. To access more information about Brazil Pact, [click here](#).



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# Appendix

## Medicine Seats Offering By Unit (Undergraduate)

				Full Potential <sup>1</sup>	
Units	State	Authorized Seats	2Q25 Student Base (thousand)	Authorized Seats	Student Base (thousand)
Vista Carioca (Presidente Vargas)	RJ	240	1.5	240	1.7
Città	RJ	170	1.2	170	1.2
Juazeiro do Norte	CE	100	0.7	100	0.7
Ribeirão Preto	SP	76	0.6	76	0.5
Teresina	PI	110	0.8	110	0.8
Alagoinhas	BA	118	0.6	118	0.8
Jaraguá do Sul	SC	150	0.7	150	1.1
Juazeiro	BA	155	1.1	155	1.1
Angra dos Reis	RJ	89	0.5	89	0.6
Canindé	CE	66	0.3	66	0.5
Cáceres	MT	50	0.3	50	0.4
Castanhal	PA	150	0.3	150	1.1
Quixadá	CE	150	0.4	150	1.1
Açailândia	MA	90	0.3	90	0.6
Iguatu	CE	150	0.3	150	1.1
Ji-Paraná	RO	50	0.2	50	0.4
Unijipa	RO	28	0.1	28	0.2
Edufor	MA	118	0.3	118	0.8
<b>Total</b>		<b>2,060</b>	<b>10.2</b>	<b>2,060</b>	<b>14.8</b>

(1) Considers the expansion to the maximum capacity of granted seats (+100 seats/years) in all Mais Médicos units. Student base includes ProUni and FIES.

## Income Statement By Business Unit – Consolidated

(R\$M)	2Q24	2Q25	Δ %	1H24	1H25	Δ %
<b>Gross Revenue</b>	<b>2,972</b>	<b>3,241</b>	<b>9%</b>	<b>5,856</b>	<b>6,390</b>	<b>9%</b>
Monthly tuition fees	2,972	3,241	9%	5,856	6,390	9%
Deductions from Gross Revenue	(1,656)	(1,863)	13%	(3,076)	(3,525)	15%
<b>Net Revenue</b>	<b>1,316</b>	<b>1,378</b>	<b>5%</b>	<b>2,780</b>	<b>2,865</b>	<b>3%</b>
<b>Cost of Services</b>	<b>(563)</b>	<b>(580)</b>	<b>3%</b>	<b>(1,066)</b>	<b>(1,098)</b>	<b>3%</b>
Personnel	(334)	(347)	4%	(615)	(650)	6%
Rent, municipal property tax and other	(12)	(12)	1%	(23)	(23)	-2%
Third-party services and other	(38)	(36)	-3%	(69)	(66)	-4%
Transfer to Centers (Revenue share)	(71)	(75)	5%	(140)	(143)	2%
Depreciation and amortization	(108)	(109)	1%	(218)	(217)	0%
<b>Gross Profit</b>	<b>753</b>	<b>798</b>	<b>6%</b>	<b>1,714</b>	<b>1,767</b>	<b>3%</b>
<i>Gross margin (%)</i>	<i>57%</i>	<i>58%</i>	<i>1 p.p.</i>	<i>62%</i>	<i>62%</i>	<i>0 p.p.</i>
<b>Selling, G&amp;A and Other Expenses</b>	<b>(550)</b>	<b>(627)</b>	<b>14%</b>	<b>(1,213)</b>	<b>(1,299)</b>	<b>7%</b>
Personnel	(76)	(104)	36%	(178)	(198)	11%
Advertising	(76)	(84)	11%	(233)	(244)	5%
Bad Debt	(185)	(184)	0%	(358)	(357)	0%
Other Expenses	(125)	(163)	31%	(263)	(313)	19%
Third-party services	(44)	(42)	-4%	(86)	(95)	11%
Maintenance and repairs	(27)	(26)	-2%	(56)	(51)	-9%
Provision for contingencies	(16)	(51)	214%	(41)	(85)	107%
Other	(38)	(45)	17%	(80)	(81)	1%
Other Revenue	15	5	-68%	22	7	-70%
Depreciation and amortization	(103)	(95)	-8%	(204)	(194)	-5%
<b>(+) Depreciation and amortization</b>	<b>211</b>	<b>204</b>	<b>-3%</b>	<b>422</b>	<b>412</b>	<b>-2%</b>
<b>EBITDA</b>	<b>414</b>	<b>376</b>	<b>-9%</b>	<b>923</b>	<b>879</b>	<b>-5%</b>
<i>EBITDA margin (%)</i>	<i>31%</i>	<i>27%</i>	<i>-4 p.p.</i>	<i>33%</i>	<i>31%</i>	<i>-3 p.p.</i>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>425</b>	<b>394</b>	<b>-7%</b>	<b>942</b>	<b>908</b>	<b>-4%</b>
<i>Adjusted EBITDA margin (%)</i>	<i>32%</i>	<i>29%</i>	<i>-4 p.p.</i>	<i>34%</i>	<i>32%</i>	<i>-2 p.p.</i>

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



## Income Statement By Business Unit – Premium

(R\$M)	2Q24	2Q25	Δ %	1H24	1H25	Δ %
<b>Gross Revenue</b>	<b>443</b>	<b>534</b>	<b>21%</b>	<b>885</b>	<b>1,069</b>	<b>21%</b>
Monthly tuition fees	443	534	21%	885	1,069	21%
Deductions from Gross Revenue	(80)	(122)	52%	(157)	(240)	52%
<b>Net Revenue</b>	<b>362</b>	<b>411</b>	<b>14%</b>	<b>728</b>	<b>829</b>	<b>14%</b>
<b>Cost of Services</b>	<b>(151)</b>	<b>(155)</b>	<b>3%</b>	<b>(284)</b>	<b>(304)</b>	<b>7%</b>
Personnel	(117)	(118)	1%	(216)	(230)	7%
Rent, municipal property tax and other	(3)	(3)	1%	(6)	(7)	7%
Third-party services and other	(7)	(7)	6%	(13)	(14)	11%
Depreciation and amortization	(24)	(27)	14%	(48)	(52)	8%
<b>Gross Profit</b>	<b>212</b>	<b>256</b>	<b>21%</b>	<b>444</b>	<b>525</b>	<b>18%</b>
<i>Gross margin (%)</i>	<i>58%</i>	<i>62%</i>	<i>4 p.p.</i>	<i>61%</i>	<i>63%</i>	<i>2 p.p.</i>
<b>Selling, G&amp;A and Other Expenses</b>	<b>(104)</b>	<b>(131)</b>	<b>27%</b>	<b>(203)</b>	<b>(236)</b>	<b>16%</b>
Personnel	(14)	(29)	108%	(38)	(54)	41%
Advertising	(11)	(12)	14%	(22)	(25)	14%
Bad Debt	(16)	(19)	18%	(20)	(19)	-5%
Other Expenses	(39)	(45)	17%	(76)	(88)	16%
Third-party services	(13)	(13)	-1%	(24)	(28)	16%
Maintenance and repairs	(6)	(7)	7%	(13)	(14)	1%
Provision for contingencies	1	(0)	-146%	1	(0)	n.a.
Other	(21)	(25)	23%	(40)	(46)	16%
Other Revenue	2	0	-93%	2	1	-53%
Depreciation and amortization	(26)	(26)	0%	(49)	(51)	5%
<b>(+) Depreciation and amortization</b>	<b>49</b>	<b>53</b>	<b>7%</b>	<b>97</b>	<b>104</b>	<b>6%</b>
<b>EBITDA</b>	<b>157</b>	<b>177</b>	<b>13%</b>	<b>339</b>	<b>393</b>	<b>16%</b>
<i>EBITDA margin (%)</i>	<i>43%</i>	<i>43%</i>	<i>0 p.p.</i>	<i>47%</i>	<i>47%</i>	<i>1 p.p.</i>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>159</b>	<b>178</b>	<b>12%</b>	<b>341</b>	<b>396</b>	<b>16%</b>
<i>Adjusted EBITDA margin (%)</i>	<i>44%</i>	<i>43%</i>	<i>-1 p.p.</i>	<i>47%</i>	<i>48%</i>	<i>1 p.p.</i>

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

## Income Statement By Business Unit – Digital Learning

(R\$M)	2Q24	2Q25	Δ %	1H24	1H25	Δ %
<b>Gross Revenue</b>	<b>1,079</b>	<b>1,086</b>	<b>1%</b>	<b>2,116</b>	<b>2,121</b>	<b>0%</b>
Monthly tuition fees	1,079	1,086	1%	2,116	2,121	0%
Deductions from Gross Revenue	(641)	(681)	6%	(1,173)	(1,275)	9%
<b>Net Revenue</b>	<b>438</b>	<b>405</b>	<b>-8%</b>	<b>942</b>	<b>846</b>	<b>-10%</b>
<b>Cost of Services</b>	<b>(105)</b>	<b>(94)</b>	<b>-10%</b>	<b>(200)</b>	<b>(183)</b>	<b>-8%</b>
Personnel	(24)	(17)	-28%	(41)	(34)	-15%
Rent, municipal property tax and other	(0)	(0)	2%	(0)	(0)	4%
Third-party services and other	(71)	(66)	-6%	(140)	(129)	-8%
Transfer to Centers (Revenue share)	(71)	(66)	-6%	(140)	(129)	-8%
Depreciation and amortization	(8)	(10)	25%	(15)	(19)	25%
<b>Gross Profit</b>	<b>334</b>	<b>311</b>	<b>-7%</b>	<b>742</b>	<b>663</b>	<b>-11%</b>
<i>Gross margin (%)</i>	<i>76%</i>	<i>77%</i>	<i>1 p.p.</i>	<i>79%</i>	<i>78%</i>	<i>0 p.p.</i>
<b>Selling, G&amp;A and Other Expenses</b>	<b>(201)</b>	<b>(196)</b>	<b>-3%</b>	<b>(471)</b>	<b>(431)</b>	<b>-8%</b>
Personnel	(32)	(37)	16%	(75)	(72)	-4%
Advertising	(30)	(30)	1%	(97)	(91)	-6%
Bad Debt	(82)	(76)	-7%	(179)	(159)	-11%
Other Expenses	(26)	(25)	-5%	(56)	(52)	-7%
Third-party services	(13)	(12)	-9%	(27)	(27)	3%
Maintenance and repairs	(6)	(5)	-24%	(14)	(10)	-29%
Provision for contingencies	(3)	(4)	51%	(7)	(6)	-4%
Other	(4)	(4)	0%	(9)	(9)	-3%
Other Revenue	1	1	-64%	2	1	-38%
Depreciation and amortization	(33)	(28)	-14%	(66)	(58)	-12%
<b>(+) Depreciation and amortization</b>	<b>40</b>	<b>38</b>	<b>-6%</b>	<b>81</b>	<b>77</b>	<b>-5%</b>
<b>EBITDA</b>	<b>173</b>	<b>153</b>	<b>-11%</b>	<b>353</b>	<b>309</b>	<b>-13%</b>
<i>EBITDA margin (%)</i>	<i>39%</i>	<i>38%</i>	<i>-2 p.p.</i>	<i>37%</i>	<i>37%</i>	<i>-1 p.p.</i>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>177</b>	<b>154</b>	<b>-13%</b>	<b>358</b>	<b>312</b>	<b>-13%</b>
<i>Adjusted EBITDA margin (%)</i>	<i>40%</i>	<i>38%</i>	<i>-2 p.p.</i>	<i>38%</i>	<i>37%</i>	<i>-1 p.p.</i>

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



## Income Statement By Business Unit – On-campus

(R\$M)	2Q24	2Q25	Δ %	1H24	1H25	Δ %
<b>Gross Revenue</b>	<b>1,450</b>	<b>1,622</b>	<b>12%</b>	<b>2,855</b>	<b>3,201</b>	<b>12%</b>
Monthly tuition fees	1,450	1,622	12%	2,855	3,201	12%
Deductions from Gross Revenue	(935)	(1,060)	13%	(1,745)	(2,010)	15%
<b>Net Revenue</b>	<b>515</b>	<b>561</b>	<b>9%</b>	<b>1,110</b>	<b>1,191</b>	<b>7%</b>
<b>Cost of Services</b>	<b>(308)</b>	<b>(330)</b>	<b>7%</b>	<b>(583)</b>	<b>(612)</b>	<b>5%</b>
Personnel	(193)	(212)	10%	(359)	(385)	7%
Rent, municipal property tax and other	(9)	(9)	0%	(17)	(16)	-5%
Third-party services and other	(29)	(37)	26%	(53)	(65)	24%
Transfer to Centers (Revenue share)	-	(8)	n.a.	-	(14)	n.a.
Depreciation and amortization	(77)	(72)	-6%	(154)	(146)	-6%
<b>Gross Profit</b>	<b>207</b>	<b>231</b>	<b>12%</b>	<b>527</b>	<b>579</b>	<b>10%</b>
<i>Gross margin (%)</i>	<i>40%</i>	<i>41%</i>	<i>1 p.p.</i>	<i>48%</i>	<i>49%</i>	<i>1 p.p.</i>
<b>Selling, G&amp;A and Other Expenses</b>	<b>(244)</b>	<b>(299)</b>	<b>22%</b>	<b>(540)</b>	<b>(632)</b>	<b>17%</b>
Personnel	(30)	(38)	25%	(65)	(72)	12%
Advertising	(35)	(42)	19%	(114)	(129)	13%
Bad Debt	(87)	(89)	3%	(159)	(178)	12%
Other Expenses	(59)	(93)	57%	(131)	(173)	32%
Third-party services	(18)	(17)	-3%	(35)	(40)	14%
Maintenance and repairs	(14)	(14)	4%	(28)	(28)	-3%
Provision for contingencies	(15)	(46)	219%	(36)	(79)	118%
Other	(13)	(15)	13%	(31)	(26)	-17%
Other Revenue	12	4	-66%	18	4	-76%
Depreciation and amortization	(44)	(41)	-8%	(89)	(85)	-4%
<b>(+) Depreciation and amortization</b>	<b>121</b>	<b>113</b>	<b>-6%</b>	<b>243</b>	<b>231</b>	<b>-5%</b>
<b>EBITDA</b>	<b>84</b>	<b>45</b>	<b>-46%</b>	<b>231</b>	<b>177</b>	<b>-23%</b>
<i>EBITDA margin (%)</i>	<i>16%</i>	<i>8%</i>	<i>-8 p.p.</i>	<i>21%</i>	<i>15%</i>	<i>-6 p.p.</i>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>88</b>	<b>61</b>	<b>-31%</b>	<b>243</b>	<b>201</b>	<b>-17%</b>
<i>Adjusted EBITDA margin (%)</i>	<i>17%</i>	<i>11%</i>	<i>-6 p.p.</i>	<i>22%</i>	<i>17%</i>	<i>-5 p.p.</i>

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



## Collection / Accounts Receivable

(R\$M)	2Q24	2Q25	Δ %	1H24	1H25	Δ %
<b>Net Revenue</b>	<b>1,315.6</b>	<b>1,378.3</b>	<b>4.8%</b>	<b>2,779.9</b>	<b>2,865.4</b>	<b>3.1%</b>
(-) Taxes	49.6	52.7	6.3%	101.8	107.1	5.2%
(+) Bad Debt	(184.6)	(184.1)	-0.2%	(358.0)	(356.8)	-0.3%
(+) Financial discounts/ fines	(11.4)	4.9	n.a.	(18.0)	(1.4)	n.a.
(+) Inflation adjustments DIS/PAR	1.9	0.5	-73.2%	7.1	3.2	-54.9%
<b>Total Generation of accounts receivable</b>	<b>1,171.2</b>	<b>1,252.2</b>	<b>6.9%</b>	<b>2,512.9</b>	<b>2,617.5</b>	<b>4.2%</b>
<b>Total collection</b>	<b>1,267.1</b>	<b>1,252.6</b>	<b>-1.1%</b>	<b>2,707.9</b>	<b>2,618.4</b>	<b>-3.3%</b>
FIES Net Revenue	35.5	43.4	22.0%	71.8	82.9	15.5%
<b>FIES collection</b>	<b>31.8</b>	<b>38.1</b>	<b>19.7%</b>	<b>74.2</b>	<b>83.0</b>	<b>11.8%</b>
Net revenue ex-FIES	1,280.0	1,333.3	4.2%	2,708.2	2,782.2	2.7%
Generation of accounts receivable ex-FIES	1,135.6	1,208.9	6.4%	2,441.1	2,534.6	3.8%
<b>Collection ex-FIES</b>	<b>1,235.3</b>	<b>1,214.6</b>	<b>-1.7%</b>	<b>2,633.7</b>	<b>2,535.5</b>	<b>-3.7%</b>
<b>% Collection/Generation of accounts receivable (ex-FIES)</b>	<b>108.8%</b>	<b>100.5%</b>	<b>-8.3 p.p.</b>	<b>107.9%</b>	<b>100.0%</b>	<b>-7.9 p.p.</b>

## Balance Sheet – Assets

(R\$M)	2Q24	1Q25	2Q25
<b>Current Assets</b>	<b>2,173.4</b>	<b>2,408.3</b>	<b>2,244.9</b>
Cash and cash equivalents	427.0	586.4	490.8
Securities	234.7	345.8	302.1
Accounts receivable	1,269.0	1,158.6	1,188.0
Inventory	3.5	2.6	3.0
Advancements to employees/third parties	9.3	8.0	9.7
Prepaid expenses	31.4	72.7	36.6
Taxes and contributions	183.8	170.0	185.3
Derivative financial instruments– SWAP	-	45.9	13.6
Other	14.8	18.4	15.9
<b>Non-Current Assets</b>	<b>7,222.0</b>	<b>7,427.7</b>	<b>7,304.8</b>
Long-term assets	1,166.0	1,229.1	1,169.3
Derivative financial instruments– SWAP	42.5	-	-
LT accounts receivable	248.9	280.4	227.6
LT prepaid expenses	5.9	5.0	5.0
LT Judicial deposits	86.7	83.8	81.4
LT taxes and contributions	231.6	237.0	238.9
LT deferred taxes	534.3	589.8	585.0
Other LT items	16.1	33.0	31.4
Permanent assets	6,056.0	6,198.6	6,135.5
Investments	0.3	0.5	0.5
Property and equipment	2,504.7	2,480.6	2,456.6
Intangible assets	3,550.9	3,717.5	3,678.4
<b>Total Assets</b>	<b>9,395.4</b>	<b>9,836.0</b>	<b>9,549.7</b>

## Balance Sheet – Liabilities and Shareholders' Equity

(R\$M)	2Q24	1Q25	2Q25
<b>Current Liabilities</b>	<b>1,294.5</b>	<b>1,769.0</b>	<b>1,747.3</b>
Loans and financing	433.9	597.4	736.5
Leasing	251.0	264.2	259.6
Suppliers	199.7	225.1	245.1
Swap payable	20.4	37.3	23.2
Salaries and payroll charges	247.0	233.7	256.1
Tax liabilities	60.2	110.7	78.1
Prepaid monthly tuition fees	52.0	135.3	65.7
Advancement of current agreement	5.0	5.0	5.0
Taxes paid in installments	3.3	4.1	4.0
Related Parties	-	0.3	0.3
Acquisition price payable	14.7	53.3	56.9
Dividends payable	0.1	81.2	0.1
Other liabilities	7.1	21.2	16.7
<b>Long-term liabilities</b>	<b>4,942.8</b>	<b>4,949.0</b>	<b>4,747.6</b>
LT Loans and financing	3,110.5	3,083.6	2,881.4
Contingencies	198.7	255.0	275.2
LT leasing	1,409.8	1,387.2	1,383.6
Agreement advances	23.6	19.8	18.6
LT taxes paid in installments	4.3	5.8	5.5
Provision for asset demobilization	95.6	100.0	100.6
LT acquisition price payable	41.3	87.2	72.3
Financial Liabilities - Options	57.9	9.4	9.4
Other LT items	1.0	1.0	1.0
<b>Shareholders' Equity</b>	<b>3,158.1</b>	<b>3,118.1</b>	<b>3,054.7</b>
Capital stock	1,139.9	1,139.9	1,139.9
Share issuance costs	(26.9)	(26.9)	(26.9)
Capital reserves	715.8	724.1	716.0
Earnings reserves	1,520.5	1,231.0	1,231.1
Income for the period	174.8	128.6	132.1
Dividends above the mandatory minimum	-	68.9	-
Treasury Shares	(323.6)	(140.1)	(131.2)
Equity Valuation Adjustment	(57.9)	(21.7)	(20.0)
Participation of Non-Controlling Shareholders	15.5	14.1	13.7
<b>Total Liabilities and Shareholders' Equity</b>	<b>9,395.4</b>	<b>9,836.0</b>	<b>9,549.7</b>



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