

YDUQS

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EARNINGS RELEASE 4Q25

MARCH 11, 2026

YDUQ
B3 LISTED NM

IBRX100 B3

ITAG B3

IGC B3

ICO2 B3

IDIVERSA B3



Produced by MSCI
ESG Research as of
November, 2024



Pacto Global
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Rio de Janeiro, March 11, 2026 - **YDUQS Participações S.A.**, one of the largest private organizations in the higher education sector in Brazil, presents its **results for the 4Q25**.

The Company's financial information is presented based on consolidated figures, in reais, in accordance with Brazilian Corporate Law and accounting practices adopted in Brazil (BRGAAP), in compliance with international accounting standards (IFRS), including the IFRS-16 rules.

This document may contain forecasts about future events, which are subject to risks and uncertainties that may cause such expectations not to be realized or to be substantially different from what was expected. These forecasts express an opinion only on the date they were made, and the Company is not required to update them should any new information arise.

Results Video Conference

March 12, 2026 | 09:00 a.m.
(BRT) video conference with
simultaneous translation to
English.

[Click here for the webinar](#)

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Message From The Management

In 2025, Yduqs reached an important milestone: **we generated more than R\$ 1 billion in free cash flow for the year and delivered the guidance of R\$ 500 million in Free Cash Flow to Equity (FCFE)**. More than an isolated result, we view this performance as a reflection of a structural characteristic of our model: a business with a strong ability to convert results into cash. It is this cash generation that supports our financial soundness, expands our strategic flexibility, and enables the consistent delivery of returns to shareholders.

With a stronger cash position, we also advanced in improving the **quality and predictability of revenue**, reducing volatility and enhancing the consistency of the business. In 2025, we implemented the provision for freshmen without academic engagement and adjusted the regime for receiving tuition installments from students with private financing, among other measures. The benefits extend into 2026, when we expect to capture relevant gains, including **greater consistency of results, cash conversion, and a reduction in bad-debt expenses**.

In comparable terms, 2025 recorded growth **in Net Revenue, EBITDA, and margin**, maintaining a consistent trajectory. Since 2019, our Net Revenue has grown at an **8% CAGR**, with healthy margins (**34% in the 2025 consolidated results**), even as we navigated different market cycles. Between 2022 and 2025, the Company moved from a period of cash burn to generating **R\$ 500 million in Free Cash Flow to Equity**, despite a high-interest-rate environment that pressured financial results. Overall, we run a solid and resilient business, structurally oriented toward cash generation.

The year also confirmed important sector trends and demonstrated Yduqs' ability to adapt quickly and execute with quality. Amid new industry regulations, we advanced in the hybrid model, **growing our student base by 61% in one year**. This is a format in which we have a proven track record of delivery, with expansion potential and a positive effect on average ticket. In **Medicine**, quality remains our key differentiator and the foundation of the IDOMED strategy. Even with an increase in seats and greater competition, we achieved double-digit growth with a **stable 50% margin**. We maintained **record NPS levels**, high student satisfaction, and a **99% renewal rate**, reinforcing the strength of a model supported by differentiated faculty, curriculum, and infrastructure.

The diversification of our portfolio continues to be a strategic advantage. In 2025, **IBMEC** stood out operationally and clearly illustrates how premium brands contribute to the quality of our results. Together, **IDOMED and IBMEC** accounted for **44% of the Company's EBITDA** in 2025, with IBMEC more than doubling its contribution over the past three years. Beyond undergraduate programs, we see additional opportunities in our Lifelong Learning segment, where the potential of our brands remains significant.

This combination of attributes — a diversified portfolio, strong cash generation, and predictable, consistent results — is supported by a clear **capital allocation framework**, with a continuous focus on creating value for shareholders. We sustained meaningful progress in our capital structure, with ongoing improvements in leverage toward the target of **1.0x Net Debt/EBITDA** (estimated for 2027). In February 2026, we distributed **R\$ 150 million in dividends**, preserving our tradition of annual distributions since the IPO. We also continued with selective acquisitions: in 2025, **Unifametro** joined the Group, adding approximately **8,000 students and 60 medical seats** in Fortaleza — all of which were fully filled at the beginning of the enrollment cycle.

Portfolio, discipline, and value creation: 2025 was a year that reaffirmed Yduqs' strengths. We will continue into 2026 with the same focus — execution, academic quality, financial discipline, and value creation for all stakeholders.

Finally, it is worth noting that we operate in a sector that is fundamental to the country's development, one that remains among the most underpenetrated in higher education globally and that most profoundly transforms the lives of its students. We are very well positioned to capture the waves of growth that lie ahead.

Thank you for your trust and continued support.



2025 was a year that reaffirmed
Yduqs' strengths"

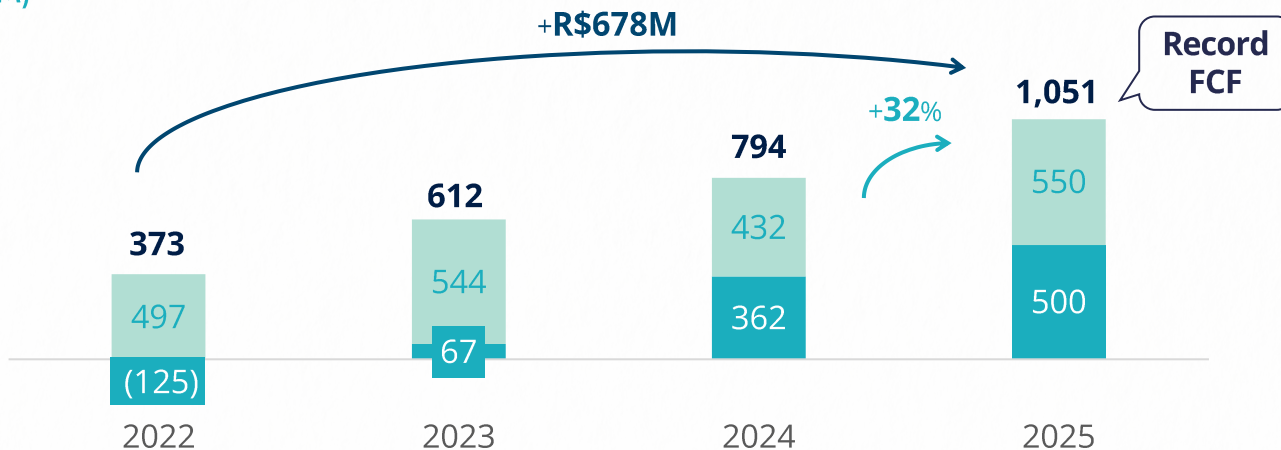
Rossano Marques



Highlights

Free Cash Flow (R\$M)

■ FCFE
■ Financial result



R\$500M in free cash flow to equity



Structural changes that support strong cash generation



FCF of **R\$1,051M** in 2025, +182% in 4 years (CAGR 41%)

Cash Generation

YDUQS delivered another year of strong cash generation, with Free Cash Flow to Equity growing 38% over 2024 to R\$500 million in 2025, meeting the guidance for year.

The FCFE trajectory in recent years, especially the levels recorded in 2024 and 2025, reinforces one of the Company's main focal points: to consolidate itself as a strong cash generator for its shareholders.

Structural changes to the student billing model implemented in 2024, the reduction in leverage and the cost of debt, and the shift in the collection model for financed students beginning in early 2025 are examples involving measures adopted by the Company to reinforce a new cash generation level of for shareholders.

Highlights of 2025

Leverage level reduction:
1.46x net debt/EBITDA

Reduction in average cost of debt:
CDI + 1.03%

Payment of **R\$150M** in dividends

R\$154M in buyback

Q 2025 Highlights

 **-1** p.p.

Bad Debt: lowest level¹
since 2020

 **+5** p.p.

Ibmec EBITDA Margin

 **-17** days

DSO: - 9 days vs. 3Q25

 **+61%**

Semi on-campus Student
Base

 **+5** p.p.

Premium: 44% of EBITDA



+8k students

Unifametro² acquisition

The waiver granted to non-engaged freshmen, the reduction in DIS adoption and the higher share of Premium in the mix brought **bad debt to 11.5% of NOR** in 2025 (-1.0 p.p. vs. 2024).

Semi On-campus continues to deliver positive performance: the expansion of the offering across partner learning centers and the modality's official recognition by the Education Ministry (MEC) contributed to the segment's growth, which posted **a 51% increase in undergraduate NOR** vs. 2024.

Acquisition of Unifametro, completed in February 2026, brings more than **8,000 students** from the On-campus and Distance Learning segments, in addition to **60 annual Medicine** seats.



(1) Bad debt as a percentage of consolidated net revenue.
(2) According to the Material Fact disclosed on 08/14/25.

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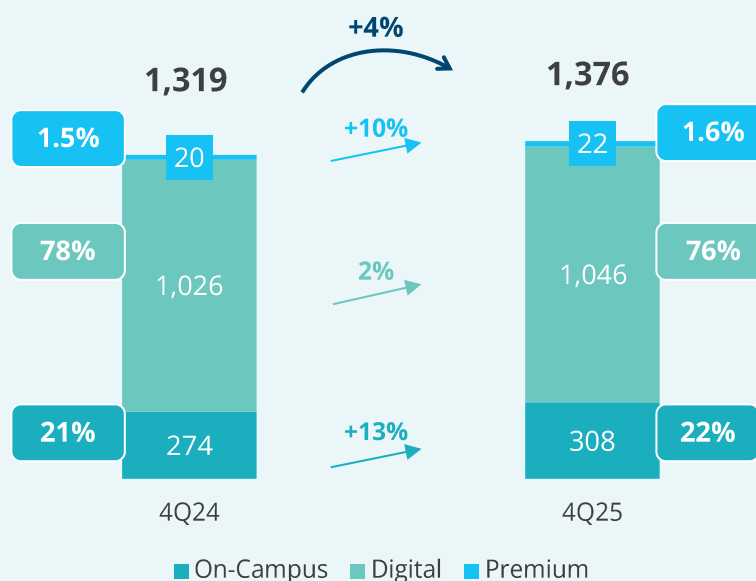
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Operational Data

Student base: Overview

(thousand students)	4Q24	4Q25	Δ %
Total base	1,319.3	1,375.8	4.3%
On-Campus	273.6	308.3	12.7%
Digital Learning ¹	1,026.1	1,046.0	1.9%
Premium	19.6	21.5	9.8%
FIES	9.8	10.1	3.1%
DIS	397.0	355.7	-10.4%
<i>Digital Learning</i>	278.5	235.3	-15.5%
<i>On-Campus</i>	118.5	120.4	1.6%
PAR	0.3	0.2	-41.5%
Campi (ex-shared) ²	106	106	0.0%
On-Campus	90	90	0.0%
Premium	22	22	0.0%
<i>Shared with On-Campus</i>	6	6	0.0%
DL Centers	2,532	2,436	-3.8%
Total Intake (thousand students)	2024	2025	Δ %
Intake	539.7	563.3	4.4%
Premium	5.5	6.1	10.6%
Digital Learning	385.8	363.4	-5.8%
<i>DIS</i>	248.9	175.5	-29.5%
On-Campus	148.4	193.7	30.6%
<i>DIS</i>	80.1	86.8	8.3%

Evolution of total student base (thousand students | % of total)



(1) Base includes Qconcurros, for more details [click here](#).

(2) Consider campus with individual management, that is, if there are 2 campus nearby or with complement operating, that have the same management, is considered only one campus.

Business Unit – Premium - Idomed

Student Base (thousand students)	4Q24	4Q25	Δ %
Idomed (Medicine)	9.9	10.8	9.1%
Undergraduate	9.6	10.5	9.0%
FIES	1.1	1.7	51.4%
Graduate	0.3	0.3	11.7%
Average Ticket¹ (R\$/month)	2H24	2H25	Δ %
Medicine Undergraduate out-of-pocket ¹	12,120	12,532	3.4%
AT of Upperclassmen² (R\$/month)	2H24	2H25	Δ %
Medicine Undergraduate ²	12,159	12,673	4.2%

Idomed (Medicine)

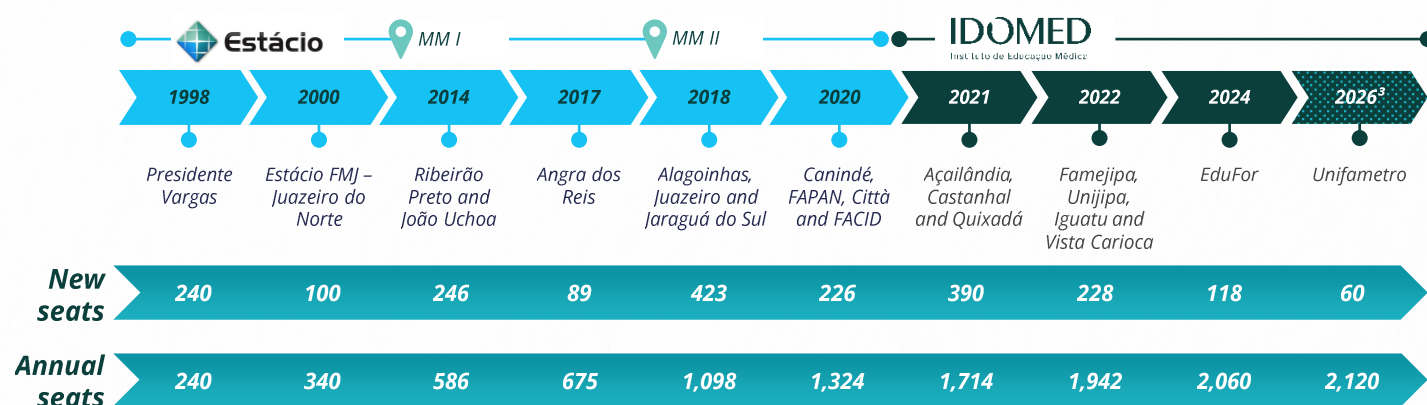
In 4Q25, the **Idomed (Medicine)** student base grew 9.1% compared with 4Q24, reflecting 11.7% expansions in the graduate student base and 9.0% in the undergraduate base.

In addition to the maturation of Medicine courses, the increase seats announced in 2024 and intake positive performance in 2025 (+6.1% vs. 2024), the increase in the FIES ceiling – which went from R\$10,000 to R\$13,000/month in July 2025 – also contributed to growing Idomed's undergraduate base. It is important to note that the new FIES cap is more closely aligned with the average tuition ticket applied by Idomed, and that FIES students show fewer dropout rates than standard monthly-paying students.

The **average ticket for upperclassmen undergraduate Medicine students** increased by 4.2%, negatively impacted by the maturation effect of the *Mais Médicos* program courses, whose average ticket is lower.

As a **subsequent event**, in February 2026 the Company released a Market Notice announcing the **completion of the acquisition of Centro Universitário Fametro (Unifametro)** ([link](#)), which **added 60 annual medical school seats** to the Idomed portfolio. The integration occurs after the 2025.2 and 2026.1 intake cycles, which counted on the strong demand stemming from the region (Fortaleza – CE). It is important to highlight that all Capex required for the operation of the program had already been completed prior to the acquisition, with no need for additional material investments by the Company.

Development of Medicine in the Company over the years



(1) Average ticket = Net Revenue monthly (quarter/6) / divided by the average student base. Consider only students on a monthly payment.

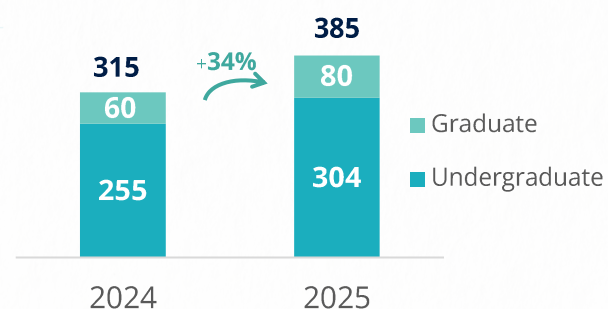
(2) Upperclassmen ticket with more than one year. Considering only student monthly payment.

(3) Subsequent event ([link](#))

Business Unit – Premium Ibmec

Student Base (thousand students)	4Q24	4Q25	Δ %
Ibmec	9.7	10.7	10.4%
Undergraduate	6.0	6.8	12.8%
<i>FIES</i>	0.1	0.1	14.2%
Graduate	3.7	3.9	6.6%
Average Ticket¹ (R\$/month)	2H24	2H25	Δ %
Ibmec Undergraduate	3,510	3,705	5.6%
AT Upperclassmen² (R\$/month)	2H24	2H25	Δ %
Ibmec Undergraduate	3,647	3,853	5.6%

NOR Ibmec – Graduate Program Progress (R\$ M)



Ibmec

In 4Q25, **Ibmec's total student base** grew **10.4% in** vs. 4Q24, ending 2025 with 10,700 students at the base.

Undergraduate **students grew 12.8%** compared to 4Q24, supported by positive intake cycles throughout the year and maturation at the Faria Lima (SP) and Brasília (DF) units. It is worth noting that the two units in the ramp-up phase together recorded more than a 50% increase in the undergraduate student base year over year, reflecting the success of the brand expansion strategy.

Graduate programs, which combine on-campus graduate courses and Ibmec's digital products (Ibmec Online, Live and Certifications), posted **6.6% growth in the student base vs. 4Q24**. In addition, it is important to highlight Graduate's revenue growth in 2025 (+34% vs. 2024) and its representativeness in Ibmec's consolidated (21% in 2025). These results demonstrate not only Ibmec brand's strength but also attest to the success of the strategy to offer new course models and content increasingly adherent to the needs of the brand's student profile.

The **average ticket grew by 5.6%** vs. 2H24, performance above inflation for the period. The **ticket for upperclassmen students grew by 5.6% in the semester**, also higher than inflation in the period.

In a subsequent event, **Ibmec inaugurated a unit in Botafogo**, an upscale neighborhood of Rio de Janeiro, replacing the former unit in the city center. The new location **underpins the premium positioning** of the brand, enhancing attractiveness.

(1) Average ticket = Net Revenue monthly (quarter/6) / divided by the average student base
 (2) Upperclassmen ticket with more than one year.

Business Unit – Digital Learning

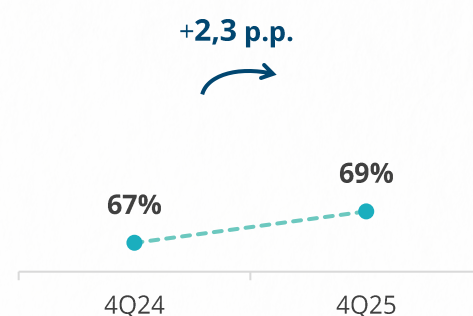
Student Base (thousand students)	4Q24	4Q25	Δ %
Total Digital Learning	1,026.1	1,046.0	1.9%
Undergraduate	486.0	470.2	-3.2%
Digital	411.6	394.5	-4.1%
Flex	74.4	75.7	1.8%
Lifelong	540.1	575.8	6.6%
Qconcurso	498.6	533.4	7.0%

Intake (thousand students)	4Q24	4Q25	Δ %
Total Undergraduate	41.8	29.5	-29.4%
Digital	36.0	28.0	-22.2%
Flex	5.9	1.6	-73.1%

Average Ticket ¹ (R\$/month)	4Q24	4Q25	Δ %
Total Undergraduate	229	220	-4.0%
Digital	200	197	-1.8%
Flex	385	339	-12.0%

AT Upperclassmen ² (R\$/month)	4Q24	4Q25	Δ %
Total Undergraduate	246	246	0.0%

Renewal rate (%)



In 4Q25, the **total Digital Learning student base grew 1.9%** compared with 4Q24, reaching 1,046.0 thousand students, mainly reflecting the Lifelong vertical expansion, which grew 6.6% in the period.

Undergraduate intake retracted 29.4% vs. 4Q24, impacted by (i) the prohibition on offering certain programs in this modality following the new regulatory framework, and (ii) the positive student trade-up to the Semi On-campus format.

Digital Learning renewals expanded in the annual comparison for five³ consecutive quarters, reaching 69% in 4Q25 (+2.3 p.p. vs. 4Q24), reflecting efforts aimed at retention, with a focus on improving the student experience and strengthening academic quality.

In 4Q25, the **average undergraduate ticket** declined 4.0% compared with 4Q24, mainly reflecting: (i) a 40% drop in DIS revenue during the period; and (ii) a R\$4.0 million negative impact on revenue in 4Q25 related to the tuition waiver program for non-engaged freshmen. Excluding these two effects, the average ticket would have remained in line with the level recorded in the same period of the previous year.

The **average ticket for upperclassmen undergraduate students** remained stable in 4Q25 year over year, reflecting an improvement in the cohort mix and the effects of the pricing strategy implemented in the second half of 2024, which focuses on setting tuition levels in the program's seventh month. Since 2Q25, this strategy has contributed to a deceleration in the year-over-year decline in average ticket.

(1) Average ticket = Net Revenue monthly (quarter/3) / student base.

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

(3) Considers the renewal of students who enrolled in the even intake cycles (2Q and 4Q).

Business Unit – On-Campus

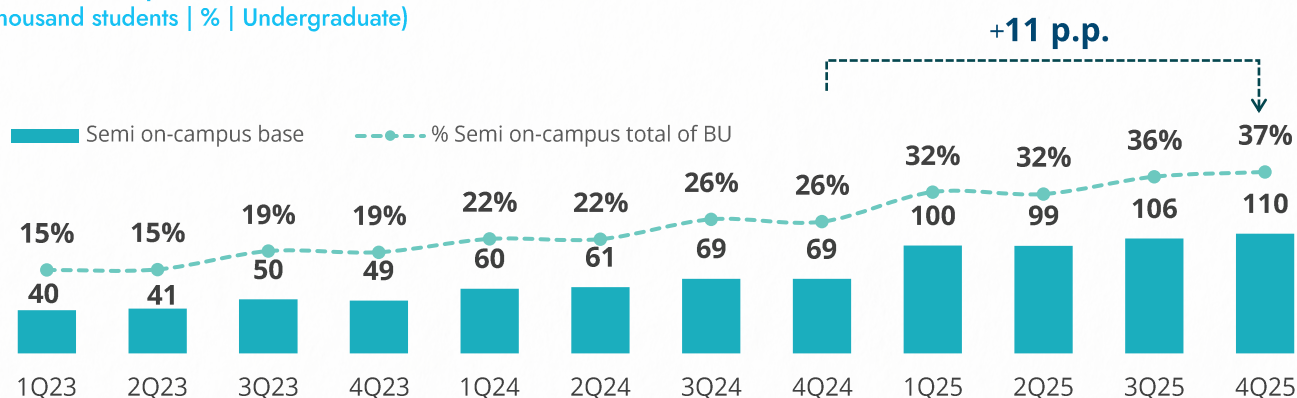
Student Base (thousand students)	4Q24	4Q25	Δ %
Total On-Campus	273.6	308.3	12.7%
Undergraduate	267.5	299.5	12.0%
On-Campus	198.8	189.1	-4.9%
FIES	8.6	8.3	-3.4%
Semi on-campus	68.7	110.4	60.8%
Masters/Doctorate and others	6.1	8.8	44.6%
Average Ticket¹ (R\$/month)	2H24	2H25	Δ %
Total Undergraduate	646	594	-8.0%
On-Campus	710	696	-1.9%
Semi on-campus	464	421	-9.3%
AT Upperclassmen² (R\$/month)	2H24	2H25	Δ %
On-Campus Undergraduate	910	946	3.9%

The Semi On-campus student base maintained its expansion trend, growing 60.8% year over year vs. 4Q24 and representing 37% for the On-campus BU student base at the end of 2025. These results mainly reflect: (i) the Semi On-campus modality rollout at partner learning centers, which began in the second half of 2024; (ii) strong intake in the Nursing program, driven by a “last-chance” effect following the new regulatory framework (which allows the program to be offered only in the On-campus format); (iii) the migration of programs no longer permitted in the Digital Learning modality to the Semi On-campus format in 4Q25; and (iv) the first-ever intake cycle for this modality in the fourth quarter (6.6 thousand students), expanding the model’s contribution during this period.

The semi on-campus **average ticket** performance can be explained by the expansion of this modality across the partners learning centers (which carry a lower ticket compared to those offered at campuses) and by the provision for tuition waivers granted to non-engaged freshman. The latter also impacts the average ticket of the on-campus modality.

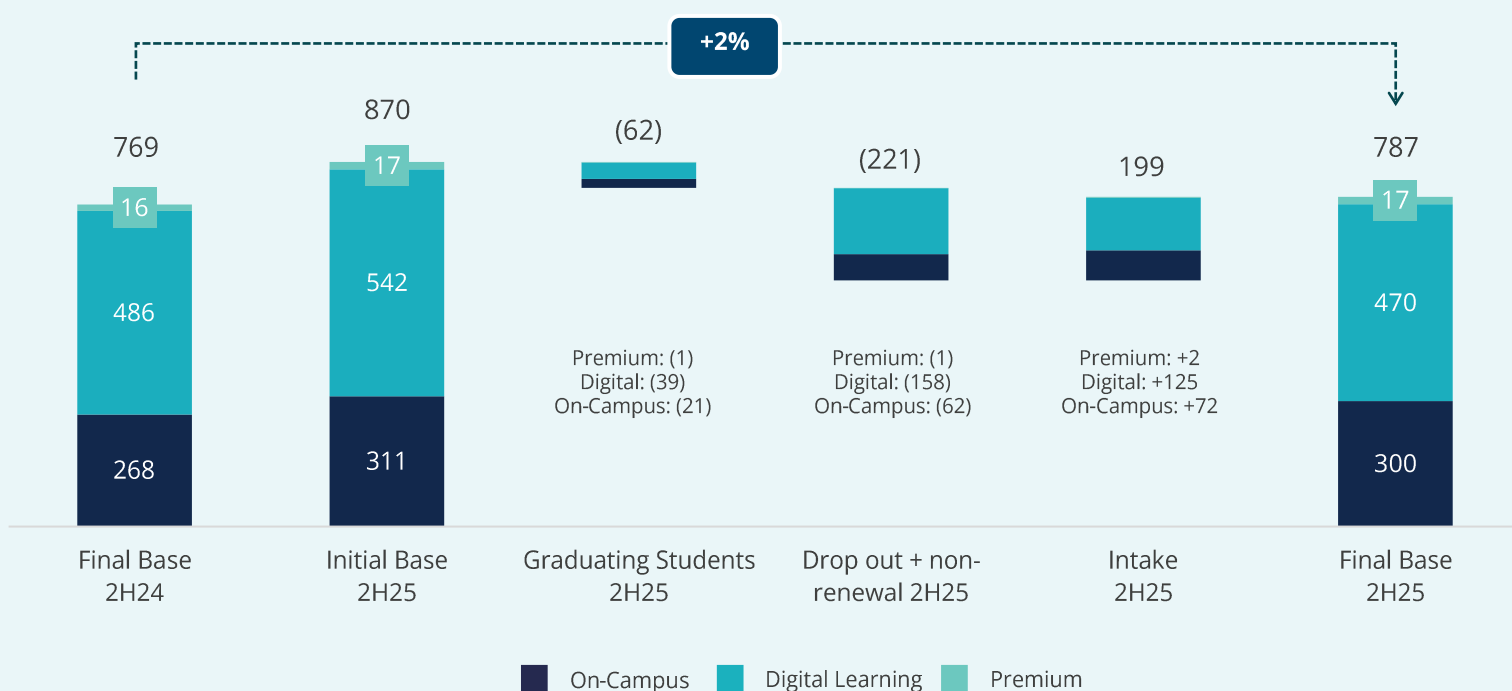
The **average ticket of upperclassmen** out-of-pocket students in On-campus undergraduate programs **increased 3.9%** vs. 2H24, reflecting the strategy to protect the segment’s ticket levels and the reduction in discount levels applied in renewal campaigns.

Semi on-campus – Student Base (thousand students | % | Undergraduate)



(1) Average ticket = Monthly net revenue (quarter/6) divided by the average student base.
(2) Average ticket for upperclassmen for more than one year, does not consider ProUni and scholarship students

Changes in the Undergraduate base (thousand students) – 2H25



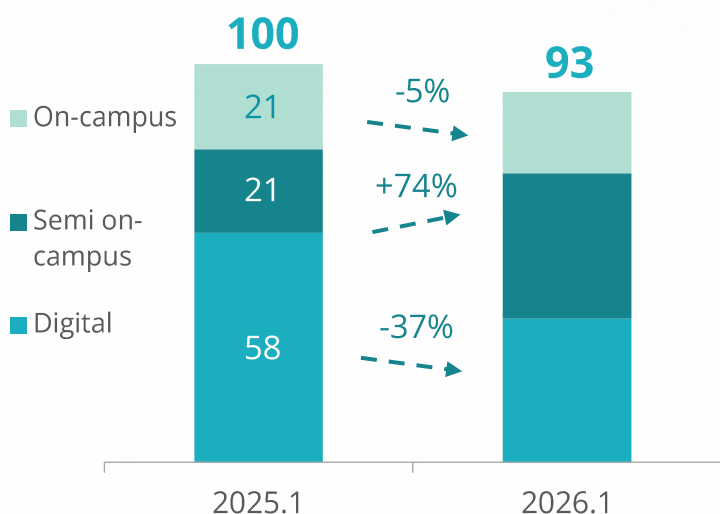
(thousand students)	Final Base 2H24	Initial Base 2H25		Graduating Students 2H25		Drop out + non-renewal 2H25		Intake 2H25		Final Base 2H25	Δ % Final base
		in thousand	% ¹	in thousand	% ²	in thousand	% ²	in thousand	% ²		
Undergraduate	769	870	100%	(62)	7%	(221)	25%	199	23%	787	2%
Premium	16	17	2%	(1)	6%	(1)	5%	2	12%	17	10%
Medicine	10	10	1%	(1)	6%	(0)	3%	1	12%	10	9%
Ibmec	6	7	1%	(0)	5%	(1)	8%	1	13%	7	13%
Digital Learning	486	542	62%	(39)	7%	(158)	29%	125	23%	470	-3%
Digital	412	459	53%	(35)	8%	(134)	29%	105	23%	395	-4%
Flex	74	83	10%	(5)	5%	(23)	28%	20	24%	76	2%
On-Campus	268	311	36%	(21)	7%	(62)	20%	72	23%	300	12%
On-Campus	199	212	24%	(19)	9%	(31)	15%	27	13%	189	-5%
Semi on-campus	69	99	11%	(2)	2%	(31)	31%	45	45%	110	61%

(1) Calculated as a percentage of the total undergraduate base at the beginning of 2H25.

(2) Calculated as a percentage of the undergraduate base, according to each segment, at the beginning of 2H25.

26.1 Intake preview

Intake cycle as of Mar. 08
(Number of student – base 100)



The Semi On-campus once again stood out in the intake cycle, with growth at 74% vs. 2025.1 – movement already expected after the actions implemented by the Company focused on adapting to the new regulatory framework.

The 37% drop in the Digital segment occurs mainly due to the prohibited courses in the modality by the regulatory framework. This prohibition generates a natural and positive migration from Digital to Semi On-campus, a modality in which courses continue to be allowed, and which can be offered at the Distance Learning centers.

With about 80% of the intake cycle already completed, the Company posted a 7% reduction in intake vs. 2025.1.



Note: Considers intake until 03/08/26 compared to the same period in 2025.
 Note: It does not consider the Premium segment intake cycles.
 Note: The Semi on-campus intake cycle considers 25.4, as this was the first intake for the Semi on-campus modality in the even-numbered quarters cycle.

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Financial Data

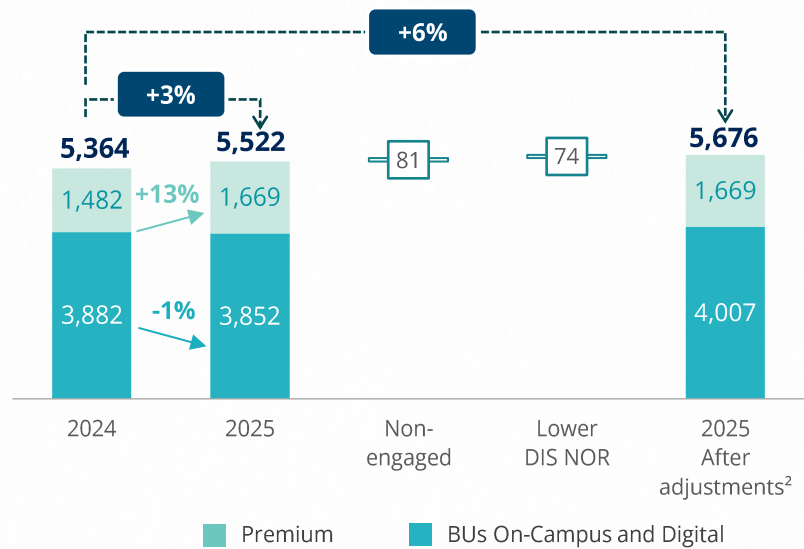
Net Revenue (1/2)

In 4Q25, the Company's Net Revenue grew by 3.0% vs. 4Q24.

In 2025, the implementation of the tuition waiver program for non-engaged freshmen negatively impacted the NOR deriving from the On-campus and Digital Learning BUs by R\$81M. The program, implemented at the beginning of the year, brings benefits such as reducing the volatility of quarterly results, and structural reductions involving bad debt, in addition to contributing to improving the relationship with students. In addition, the drop in students' adherence to DIS throughout 2025 also impacted the advancement of NOR in the annual comparison.

Considering the same comparative base (2024), NOR would have expanded 6% vs. 2024.

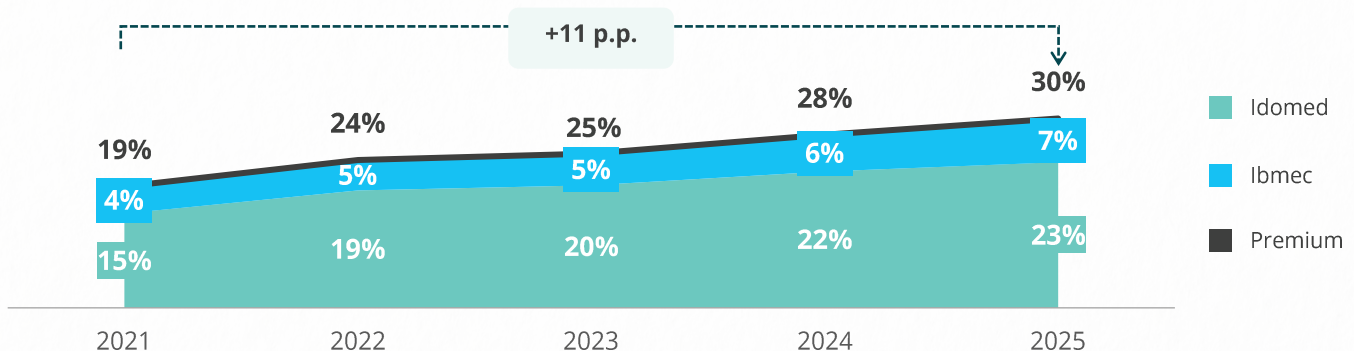
Total Net Revenue (R\$M)¹



The **Premium** segment preserved its growth trajectory in 2025, with NOR **advancing 12.6%** compared to 2024. At the end of the year, the segment represented **30% of the Company's NOR**, increasing 11 p.p. compared to 2021³.



Evolution of Premium's share of Net Revenue



(1) Net revenue adjusted for non-recurring effects in 2024 in the amount of R\$12.5MM, related to the exemption of tuition fees for students in Rio Grande do Sul.
 (2) Exclude the R\$81MM impact of the tuition waiver program for non-engaged freshmen in 2025 and considers the same level of DIS revenue as in 2024.
 (3) First full year of IBMEC in the Company's consolidated.

Net Revenue (2/2)

(R\$M)	4Q24	4Q25	Δ %	2024	2025	Δ %
Net Revenue	1,266.3	1,304.7	3.0%	5,351.8	5,521.7	3.2%
Non-recurring	-	-	-	12.5	-	n.a.
Adjusted Net Revenue	1,266.3	1,304.7	3.0%	5,364.3	5,521.7	2.9%
Premium	376.7	415.4	10.3%	1,482.2	1,669.3	12.6%
Idomed	298.2	320.8	7.6%	1,167.6	1,284.5	10.0%
Ibmec	78.5	94.6	20.5%	314.6	384.8	22.3%
Digital Learning	385.4	364.6	-5.4%	1,732.5	1,578.6	-8.9%
Undergraduate	331.7	310.0	-6.5%	1,516.4	1,362.2	-10.2%
Lifelong	53.7	54.6	1.7%	216.0	216.5	0.2%
On-Campus	504.2	524.7	4.1%	2,149.6	2,273.8	5.8%
On-Campus	420.5	399.3	-5.0%	1,781.0	1,716.8	-3.6%
Semi on-campus	83.7	125.4	49.8%	368.6	557.0	51.1%
DIS Net Revenue¹	29.4	16.3	-44.5%	538.2	464.5	-13.7%
Digital undergraduate	23.2	14.0	-39.5%	314.4	223.9	-28.8%
On-Campus undergraduate	6.2	2.3	-62.9%	223.8	240.6	7.5%
On-campus	5.9	(2.9)	n.a.	147.0	118.9	-19.1%
Semi on-campus	0.3	5.2	1696.6%	76.8	121.7	58.5%
DIS Net Revenue (% of total NOR)	2.3%	1.3%	-1.1 p.p.	10.1%	8.4%	-1.6 p.p.

2025 vs. 2024 - NOR by segment:

- The 10.0% increase in **Idomed's** NOR reflected the maturation of the *Mais Médicos* units and the additional seats announced in 2024, positive intake cycles throughout the year, and the increase in the FIES ceiling in July 2025 (from R\$10,000 to R\$13,000/month).
- The 22.3% increase in **Ibmec's** NOR reflects revenue growth across the brand's multiple growth avenues. During the year, all Ibmec units reported growth in undergraduate revenue, with particularly strong performance from the maturing campuses (Brasília and Faria Lima), which posted even more pronounced gains. The graduate programs, which also incorporate the brand's new certifications model, posted 34.0% higher NOR, underscoring the brand's potential as a revenue driver for the Company.
- The **Digital** declined 8.9% in NOR. The drop in DIS adherence over 2025 (-R\$90M VS. 2024) and the provision for exemption offered non-engaged freshmen (-R\$32M in the year) implemented earlier this year were the main impacts for the decline in BU revenue. Were it not for these effects, NOR would have fallen 2% in the period. Additionally, the expansion of Semi On-campus programs to partner learning centers—resulting in a trade-up from Digital Learning to the modality—and the limitation on course offerings in the Digital Learning segment due to the new regulatory framework also weighed negatively on Digital Learning revenue.
- NOR in the **On-campus BU** increased 5.8%, driven by the **Semi On-campus** expansion, which posted 51.1% growth in NOR. The performance of Semi On-campus programs reflects the expansion of the model to learning centers, which drove strong intake growth throughout the year. In addition, the last chance nursing course offer in the Semi on-campus modality, in 3Q25, also contributed to NOR growth in 2025. Finally, had it not been for the effect of the exemption provision for unengaged freshmen (-R\$48M in the year), NOR would have grown 8% vs. 2024.

(1) Net income in installments.

Cost of Service and Gross Profit

(R\$M)	4Q24	4Q25	Δ %	2024	2025	Δ %
Cost of Services	(518.9)	(542.2)	4.5%	(2,086.7)	(2,180.0)	4.5%
Personnel	(302.9)	(331.3)	9.4%	(1,204.2)	(1,297.1)	7.7%
Rent, Municipal Property Tax and Others	(11.7)	(7.1)	-39.8%	(46.4)	(39.4)	-15.1%
Transfer to Centers (Revenue share)	(70.8)	(67.0)	-5.5%	(278.1)	(282.1)	1.4%
Third-party services	(15.5)	(18.0)	16.4%	(64.6)	(69.0)	6.9%
Utilities	(15.4)	(14.6)	-5.5%	(54.1)	(52.6)	-2.9%
Other costs	(3.1)	(2.2)	-30.4%	(13.8)	(11.7)	-15.4%
Depreciation and amortization	(99.5)	(102.1)	2.6%	(425.4)	(429.1)	0.9%
Leasing - right of use of properties	(60.8)	(61.5)	1.1%	(247.9)	(246.0)	-0.8%
Systems, apps and Software	(4.1)	(1.3)	-68.0%	(12.6)	(14.1)	12.4%
Improvement to third-party assets	(16.1)	(17.5)	8.9%	(68.0)	(70.4)	3.6%
IT equipment	(2.4)	(1.9)	-21.6%	(10.8)	(8.3)	-23.6%
Machinery and equipment	(3.3)	(3.2)	-5.0%	(12.2)	(12.6)	3.4%
Other D&A costs	(12.6)	(16.7)	31.8%	(73.9)	(77.6)	5.0%
Gross profit	747.4	762.5	2.0%	3,265.1	3,340.7	2.3%
<i>Gross margin (%)</i>	<i>59.0%</i>	<i>58.4%</i>	<i>-0.6 p.p.</i>	<i>61.0%</i>	<i>60.5%</i>	<i>-0.5 p.p.</i>
<i>Non-recurring Cost¹</i>	<i>17.7</i>	<i>40.6</i>	<i>130.0%</i>	<i>31.7</i>	<i>57.1</i>	<i>80.4%</i>
Adjusted Cost of Services (ex-D&A)¹	(401.8)	(399.6)	-0.6%	(1,629.6)	(1,694.8)	4.0%
<i>% of net revenue</i>	<i>31.7%</i>	<i>30.6%</i>	<i>-1.1 p.p.</i>	<i>30.4%</i>	<i>30.7%</i>	<i>0.3 p.p.</i>
Premium	(107.6)	(118.9)	10.4%	(453.1)	(488.0)	7.7%
Digital Learning	(83.8)	(71.2)	-15.0%	(346.3)	(316.3)	-8.7%
On-campus	(210.4)	(209.3)	-0.5%	(830.1)	(889.8)	7.2%
Adjusted Cost of Personnel¹	(285.3)	(290.7)	1.9%	(1,174.3)	(1,240.0)	5.6%
<i>% of net revenue</i>	<i>22.5%</i>	<i>22.3%</i>	<i>-0.2 p.p.</i>	<i>21.9%</i>	<i>22.5%</i>	<i>0.6 p.p.</i>

In the quarter, the Company recorded a 4.5% increase in **the Cost of Services** vs. 4Q24. This variation was due to the increase in the Third-Party Services and Personnel cost lines. The 9.4% increase in Personnel costs in 4Q25 was mainly driven by a faculty restructuring process prompted by the new regulatory framework, aimed at preparing the organization for the implementation of the measures required under the new rules. Excluding the non-recurring effects of this restructuring, **adjusted Personnel** costs would have increased by 1.9% vs. 4Q24, remaining in line as a percentage of net revenue in the annual comparison.

The **adjusted Cost of Services (ex-D&A)** was down 0.6% vs. 4Q24, contributing positively to the expansion of the EBITDA margin by 1.1 p.p., mainly due to the reduction, as a percentage of NOR, in the transfer to centers line (vs. 4Q24). This reduction reflects a shift in the realization curve across the quarters. In 4Q25, the transfer to centers costs represented 5% of NOR (-0.5p.p. vs. 4Q24) and, in 2025, remained in line with the previous year.

Reflecting the net revenue performance, impacted by the tuition waiver program for non-engaged freshmen (page 16), and the evolution costs, **gross profit** increased 2.0% in 4Q25, with a gross margin at 58.4% (-0.6 p.p. vs. 4Q24).

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

Selling Expenses

(R\$M)	4Q24	4Q25	Δ %	2024	2025	Δ %
Selling Expenses	(240.5)	(245.8)	2.2%	(1,055.0)	(1,044.4)	-1.0%
Bad Debt	(172.2)	(174.7)	1.5%	(674.5)	(637.3)	-5.5%
Out-of-pocket	(111.3)	(106.9)	-3.9%	(328.8)	(309.4)	-5.9%
Agreements	(28.8)	(17.9)	-37.8%	(90.1)	(83.5)	-7.3%
PAR ¹	(1.6)	0.7	n.a.	(8.0)	(1.3)	-84.3%
DIS ¹	(30.4)	(50.7)	66.6%	(247.7)	(243.3)	-1.8%
Marketing and Sales (M&S)	(68.3)	(71.1)	4.1%	(380.5)	(407.0)	7.0%
Advertising	(43.6)	(50.9)	16.8%	(274.8)	(300.8)	9.5%
Others	(24.7)	(20.2)	-18.2%	(105.6)	(106.2)	0.6%
% of net revenue						
<i>Selling Expenses</i>	19.0%	18.8%	-0.1 p.p.	19.7%	18.9%	-0.8 p.p.
<i>Bad Debt by BU</i>	13.6%	13.4%	-0.2 p.p.	12.6%	11.5%	-1.0 p.p.
Premium	4.2%	5.0%	0.8 p.p.	2.6%	2.7%	0.1 p.p.
Digital Learning	17.9%	20.5%	2.6 p.p.	18.9%	17.7%	-1.1 p.p.
On-Campus	17.3%	15.1%	-2.2 p.p.	14.3%	13.7%	-0.6 p.p.
<i>Marketing and Sales (M&S)</i>	5.4%	5.4%	0.1 p.p.	7.1%	7.4%	0.3 p.p.

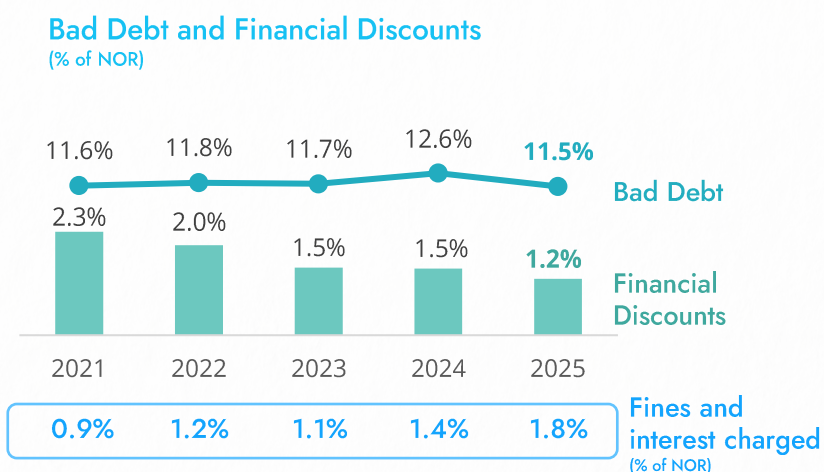
In **4Q25**, **selling expenses** were up 2.2% compared to 4Q24, stable as a percentage of net revenue. In **2025**, selling expenses fell by 1.0% vs. 2024, this variation was benefited by the 5.5% reduction in bad debt in the same period.

Over 2025, the reduction in DIS revenue penetration (-13.7% vs. 2024) and the implementation of the tuition waiver program for non-engaged freshmen (with a positive impact at R\$36.9M for the year) also contributed to the decline in bad debt.

In the quarter, **bad debt** declined by 0.2 p.p. as a percentage of net revenue. The main factors affecting bad debt in 4Q25 were: (i) one-off effects between 3Q25 and 4Q25 resulting from changes in the renewal schedule between quarters (as detailed in 3Q25), generating a negative impact totaling R\$6.7M in 4Q25; (ii) a positive impact of R\$15.6M related to the tuition waiver for non-engaged freshmen; (iii) a 44.5% decline in DIS revenue year over year; and (iv) stronger renewal performance across all business units.

Marketing and Sales expenses, as a percentage of net revenue, were in line in the annual comparison, both in 4Q25 and in 2025.

The trajectory of declining discounts granted over the years, higher collections from penalties and interest, and the recent drop in bad debt reflect the pursuit of a healthier student base and the delivery of results that increasingly demonstrate a focus on cash generation for shareholders.



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

General, Administrative and Other Expenses

(R\$M)	4Q24	4Q25	Δ %	2024	2025	Δ %
G&A Expenses	(359.0)	(315.7)	-12.1%	(1,342.7)	(1,381.5)	2.9%
Personnel	(100.6)	(81.2)	-19.3%	(366.6)	(387.8)	5.8%
Third-party services	(40.5)	(43.2)	6.6%	(172.7)	(191.0)	10.6%
Provision for contingencies	(41.7)	(36.2)	-13.1%	(123.8)	(155.5)	25.6%
Maintenance and repairs	(22.8)	(21.4)	-5.9%	(105.7)	(95.8)	-9.4%
Other	(57.6)	(36.7)	-36.3%	(174.7)	(165.0)	-5.5%
Depreciation and amortization	(95.9)	(97.0)	1.2%	(399.2)	(386.5)	-3.2%
Capital gain	(14.3)	(8.5)	-40.7%	(60.3)	(42.7)	-29.1%
Systems, applications and software	(65.8)	(68.1)	3.4%	(263.3)	(271.3)	3.0%
Other D&A expenses	(15.7)	(20.5)	30.0%	(75.6)	(72.5)	-4.1%
Other revenue/ expenses	18.2	(38.3)	n.a.	50.0	(27.5)	n.a.
<i>Non-recurring G&A and other¹</i>	<i>16.0</i>	<i>56.6</i>	<i>252.5%</i>	<i>30.8</i>	<i>114.9</i>	<i>273.5%</i>
Adjusted G&A and other expenses¹	(228.9)	(200.4)	-12.4%	(862.7)	(907.0)	5.2%
<i>% of net revenue</i>	<i>18.1%</i>	<i>15.4%</i>	<i>-2.7 p.p.</i>	<i>16.1%</i>	<i>16.4%</i>	<i>0.4 p.p.</i>
Premium	(65.3)	(59.9)	-8.3%	(238.2)	(268.3)	12.7%
Digital Learning	(60.8)	(50.0)	-17.8%	(250.5)	(230.5)	-8.0%
On-Campus	(102.7)	(90.5)	-11.9%	(374.3)	(409.4)	9.4%
Adjusted Personnel expenses¹	(98.5)	(78.8)	-20.0%	(362.1)	(363.5)	0.4%
<i>% of net revenue</i>	<i>7.8%</i>	<i>6.0%</i>	<i>-1.7 p.p.</i>	<i>6.8%</i>	<i>6.6%</i>	<i>-0.2 p.p.</i>

In 4Q25, **adjusted general, administrative and other expenses (ex-D&A)** declined 12.4% compared with 4Q24, contributing positively by 2.7 percentage points to EBITDA margin expansion. In 2025, expansion was 5.3% vs. 2024, a +0.4 p.p. variation as a percentage of net revenue. The main effects are presented below.

Continuing the Company's ongoing efforts to optimize expenses, corporate department restructuring focused on improving operational efficiency and reducing administrative costs was implemented during 3Q25. This initiative positively impacted all business units and resulted in a 19.3% reduction in **personnel** expenses vs. 4Q24.

The **provision line for contingencies** decreased by 13.1% vs. 4Q24, in line with the Company's expectation due to a more favorable comparative base in 4Q24, when there was an increase in the average ticket of the base processes, updated according to the new criteria adopted by the Company at the end of 2023.

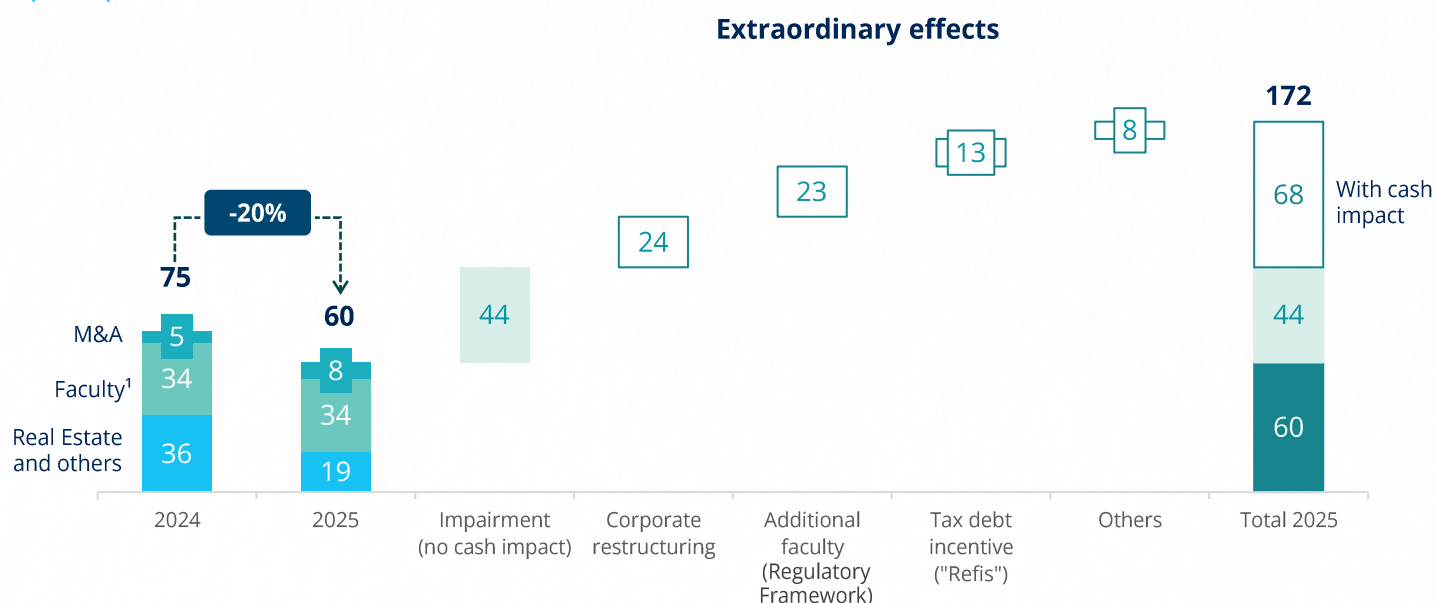
The **other expenses** line contributed positively to the result with a 36.3% reduction vs. 4Q24. This performance was mainly due to lower expenses with termination fines on rental contracts vs. 4Q24, when a termination fine was recognized for the Ibmec campus, as disclosed at the time.

The variation recorded in the **other revenue/expenses** line was mainly due to the recognition of a goodwill impairment loss related to *Unitoledo*, totaling R\$44.2M, as detailed in Note 9(b). For analyzing the recurring performance, the Company classifies this amount as non-recurring. It is important to emphasize that the impairment does not represent cash disbursement.

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

Non-recurring effects

Non-recurring
(R\$MM)



In recent years, the Company has presented three large blocks involving non-recurring effects in its results: M&A, Faculty and Real Estate. The latter two continue to reflect the effects of reduced accessibility to FIES financing across the sector and the growth of learning formats requiring reduced On-campus attendance. This required adaptation to the new market reality. Considering these three blocks, YDUQS would have seen continued downward trajectory in non-recurring effects, registering, at the end of 2025, a total of R\$60.2M – a 20% reduction compared to 2024.

In 2025, particularly in the 2nd half, some extraordinary effects added R\$112M to non-recurring items for the period, bringing the total to R\$172M for the year. Among these effects are:

- (i) Recognition of impairment loss of goodwill at one of the Company's subsidiaries ("UniToledo") totaling R\$ 44M. The impairment loss had no cash impact and stemmed from the acquisition of an on-campus education asset prior to the pandemic, under a markedly different market environment and asset pricing context. (Further details are presented in note 9 to the 2025 Financial Statements);
- (ii) Corporate restructuring carried out throughout 2025 – especially in 3Q25 – seeking a more efficient structure, with an impact of R\$24M in the year (with cash effect);
- (iii) Additional adjustments to the faculty structure, designed to reduce the cost of implementing the new regulatory framework, totaling R\$ 23M (with cash effect);
- (iv) Impact of R\$13M (cash effect) in 2025 related to the company's participation in an incentivized tax settlement program for legacy tax liabilities for one of the acquired entities (Municipality of Caruaru); and
- (v) Other expenses: legal contingencies related to past acquisitions, with a high probability of partial reimbursement. (Cash impact of R\$5.8 million).

The table with the 2024 comparison is available on [page 39](#).

(1) Faculty restructuring.

EBITDA and Margin (1/2)

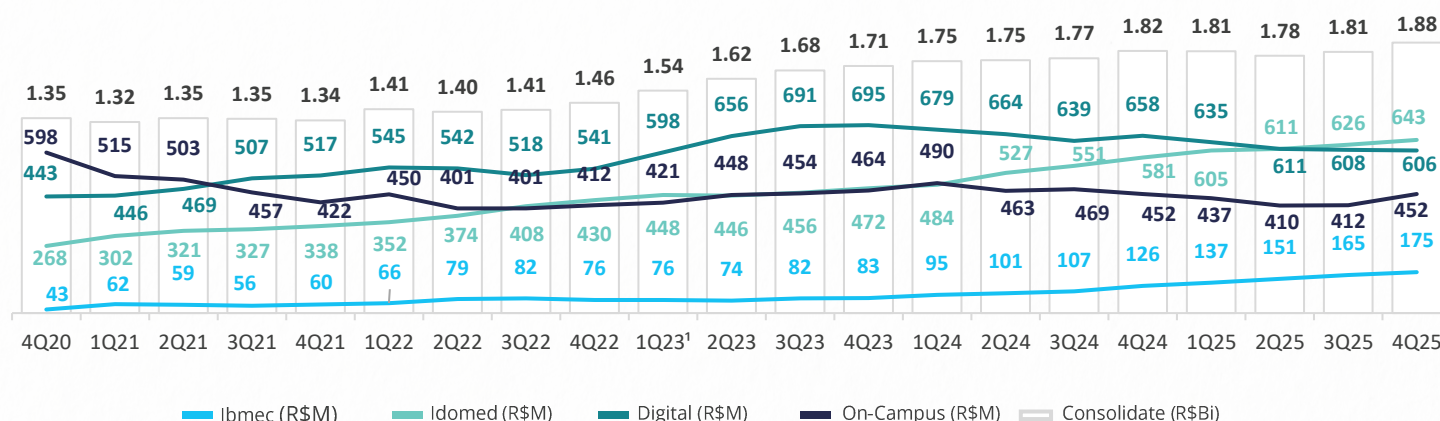
(R\$M)	4Q24	4Q25	Δ %	2024	2025	Δ %
EBITDA	361.5	361.8	0.1%	1,742.1	1,703.0	-2.2%
<i>EBITDA Margin (%)</i>	28.5%	27.7%	-0.8 p.p.	32.6%	30.8%	-1.7 p.p.
Non-recurring items	33.7	97.1	188.3%	74.9	172.1	129.7%
Adjusted EBITDA	395.2	458.9	16.1%	1,817.1	1,875.0	3.2%
<i>Adjusted EBITDA margin(%)</i>	31.2%	35.2%	4.0 p.p.	33.9%	34.0%	0.1 p.p.
Idomed (Medicine)	145.2	161.9	11.5%	580.8	642.8	10.7%
<i>Adjusted EBITDA margin(%)</i>	48.7%	50.5%	1.8 p.p.	49.7%	50.0%	0.3 p.p.
Ibmec	31.3	41.6	32.6%	126.5	174.8	38.2%
<i>Adjusted EBITDA margin(%)</i>	39.9%	43.9%	4.0 p.p.	40.2%	45.4%	5.2 p.p.
Digital Learning	147.0	144.4	-1.7%	658.0	605.6	-8.0%
<i>Adjusted EBITDA margin(%)</i>	38.1%	39.6%	1.5 p.p.	38.0%	38.4%	0.4 p.p.
On-Campus	71.4	111.0	55.4%	451.7	451.8	0.0%
<i>Adjusted EBITDA margin(%)</i>	14.2%	21.2%	7.0 p.p.	21.0%	19.9%	-1.1 p.p.
IFRS 16 Effect ¹	96.6	103.4	7.0%	387.6	408.1	5.3%
Adjusted EBITDA ex-IFRS 16	298.5	355.6	19.1%	1,429.5	1,466.9	2.6%
<i>Adjusted EBITDA margin(%)</i>	23.6%	27.3%	3.7 p.p.	26.6%	26.6%	-0.1 p.p.
EBITDA ex-IFRS 16	264.8	258.4	-2.4%	1,354.5	1,294.8	-4.4%
<i>EBITDA margin (%)</i>	20.9%	19.8%	-1.1 p.p.	25.3%	23.4%	-1.9 p.p.

The **Adjusted EBITDA** grew 16.1% vs. 4Q24, accompanied by **expansion of 4.0 p.p. in the adjusted margin**. In the year, the expansion was 3.2% compared to 2024, with the EBITDA margin at 34%, in line with 2024.

The quarter's positive performance was driven mainly by: (i) adjustments to the corporate structure that reduced personnel expenses in 4Q25; (ii) a favorable basis of comparison against 4Q24 in the provision for contingencies line; and (iii) a reduction in the transfer (revenue share) passed on to partner learning centers.

It is worth noting that EBITDA growth would have been even stronger were it not for the negative impact of the provision associated with tuition waivers for non-engaged freshmen, which reduced EBITDA by R\$9.0M in the quarter and by R\$68.2M in 2025.

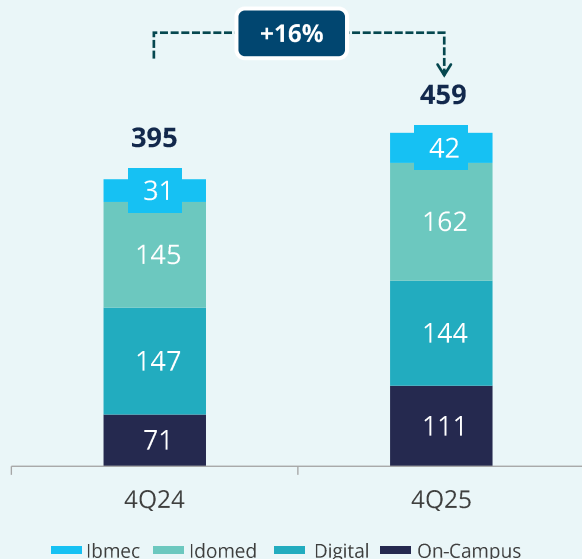
Adjusted EBITDA - LTM



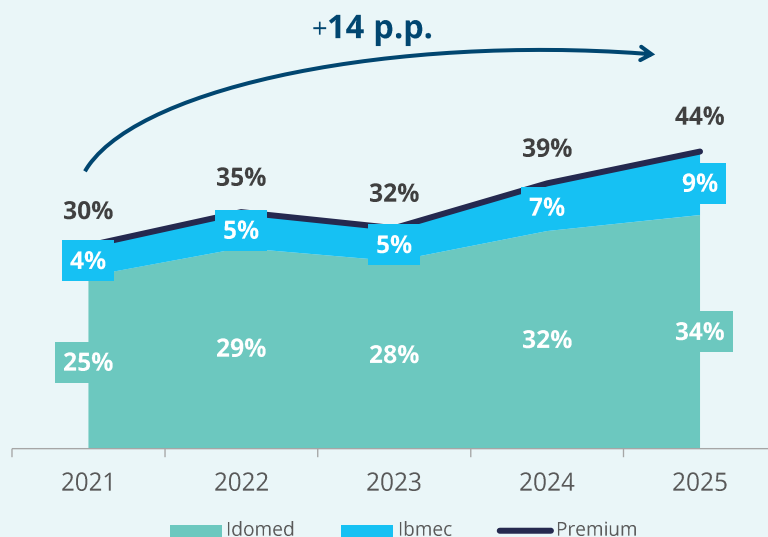
¹ Considers all leasing rentable.

EBITDA and Margin (2/2)

Adjusted EBITDA (R\$M)



Evolution of Premium's participation in EBITDA (% of EBITDA)



The **Premium segment** continues to expand its share of the Company's results, reaching **44% of EBITDA by the end of 2025**. In recent years, this mix expansion contributed to greater resilience and profitability of the business: since 2021, the segment's share of EBITDA has increased by 14 p.p. On a year-over-year basis, the expansion was 5 p.p.

The reduction in personnel expenses reflected the favorable basis of comparison with 4Q24 and positive effects regarding the optimization of the structure that benefited all segments in 4Q25. **Below**, other effects on **the EBITDA of each of the segments are highlighted**.

Idomed (Medicine): delivered 11.5% growth in EBITDA vs. 4Q24, accompanied by an expansion of 1.8 p.p. at the margin, a result in line with cost and expense discipline. For the year, Idomed's EBITDA expanded 10.7% vs. 2024, registering a 50.0% margin in the same period (in line with 2024).

Ibmec: as in previous quarters, the strong revenue growth (as detailed on [page 17](#)) was the main factor driving the brand's EBITDA expansion. The discipline in costs and expenses, which grew below the revenue level in 2025, also contributed to the 38.2% growth in adjusted EBITDA and to reach the margin of 45.4% (+5.2 p.p. vs. 2024).

Digital: reported expansion at 1.5 p.p. in the adjusted EBITDA margin vs. 4Q24, driven by the reduction in expenses with transfer to centers ([page 18](#)). This effect more than offset the reduction in net revenue observed in the period ([page 17](#)). In the year, the segment recorded an adjusted margin of 38.4%, in line with 2024.

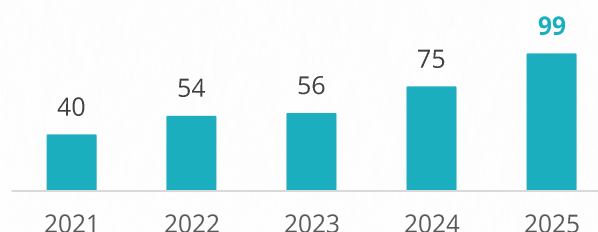
On-campus: closed 4Q25 with a strong performance, reporting 55.4% growth in adjusted EBITDA vs. 4Q24 and a 7.0 p.p. increase in EBITDA margin (21.2%). Cost and expense reductions in 4Q25, as discussed on [pages 18, 19](#) and [20](#), more than offset BU margins, which closed the year at 19.9%.

Financial Result

In 2025, the Company's **net financial result** was R\$132M more negative year over year, mainly due to the increase in the Selic rate (R\$95M) and the impact from the migration of the private student financing collection model (R\$40M).

The **R\$40.9M increase in financial income** was driven mainly by (i) a 10% rise in the Company's average cash balance during the year, combined with higher Selic rates in 2025, which led to a 41.8% increase in financial investments; and (ii) the continued improvement in student collection models, which benefited the line for fines and interest received (+31.7% vs. 2024).

Fines and interest charged
(R\$M)



The **R\$172.2M increase in financial expenses** was driven by the migration involving the student base from private financing programs to the pay-as-you-study collection model adopted in early 2025 ([link](#)), which led the Private Financing Expenses line to post a 122.0% increase vs. 2024. Additionally, the increase in the Selic rate in 2025 negatively affected the interest and charges line, which rose 26.9% year over year. It is important to highlight the 13.2% reduction in the level of discounts granted in 2025, another example of the Company's efforts to improve student negotiation processes and enhance value creation.

(R\$M)	4Q24	4Q25	Δ %	2024	2025	Δ %
Financial Result	(162.3)	(199.6)	22.9%	(615.2)	(747.7)	21.5%
Financial Revenue	35.7	52.1	46.0%	177.9	218.8	23.0%
Fines and interest charged	14.2	16.2	14.2%	75.3	99.1	31.7%
Financial Investments	22.7	35.0	54.0%	83.3	118.2	41.8%
(-) PIS and COFINS ¹	(6.9)	(3.3)	-51.9%	(20.4)	(23.2)	14.0%
Inflation adjustments	3.3	2.6	-19.6%	23.6	17.3	-26.6%
Others	2.3	1.5	-33.9%	16.1	7.3	-54.3%
Financial Expenses	(196.4)	(251.7)	28.2%	(794.6)	(966.8)	21.7%
Interest and financial charges	(107.9)	(143.4)	32.9%	(426.6)	(541.4)	26.9%
Financial discounts	(18.4)	(16.7)	-9.3%	(79.3)	(68.8)	-13.2%
Bank expenses	(1.5)	(2.1)	47.5%	(6.0)	(6.3)	4.8%
Interest on leasing	(42.0)	(43.8)	4.4%	(163.5)	(174.8)	6.9%
Private Financing Expenses	(13.2)	(28.3)	115.0%	(46.9)	(104.1)	122.0%
Others	(13.5)	(17.4)	28.7%	(72.2)	(71.2)	-1.4%
Swap Net Effect	(1.6)	0.1	n.a.	1.4	0.2	-82.5%

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

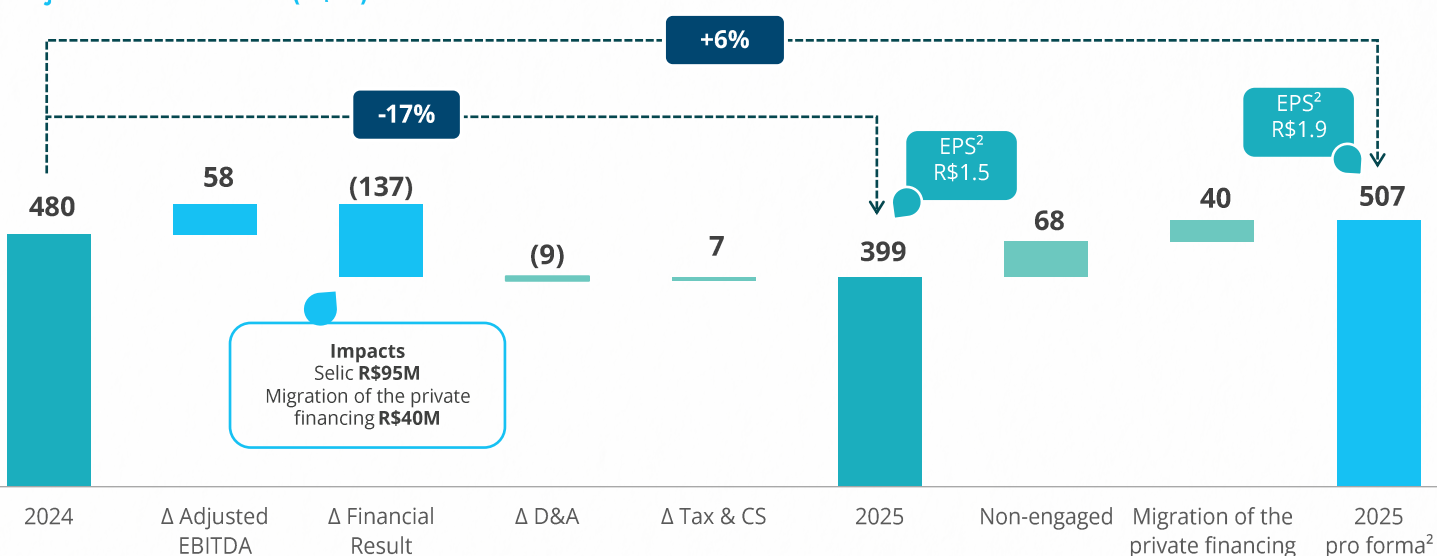
Net Income

In 4Q25, the Company's **adjusted net income** totaled R\$60.2M, representing a 2.5% decline compared with the same period of the previous year. Excluding the effects of the provision for non-engaged freshmen and the student base migration from private financing programs (R\$9.0M and R\$10.8M, respectively), adjusted net income would have increased 29.4% in the quarter.

On a **full-year 2025 consolidated basis**, excluding the effects mentioned above, the Company would have reported net income of R\$507.4M, representing 6% growth compared with 2024. This result would be even more significant were it not for the increase in Selic in 2025, which negatively impacted the financial result for the year by R\$95M.

Throughout 2025, the decline in student enrollment in DIS — at a level above what the Company had anticipated — was the main factor behind the shortfall relative to the EPS guidance issued for the year. Between April and December 2025, the Company recorded R\$204.7M in NOR DIS, reflecting a 17.4% decline compared with the same period in 2024. It is important to note that a deviation of about 1% in NOR would impact the Company's net income by approximately R\$50M in the period – equivalent to about R\$0.20 per share.

Adjusted Net Income (R\$M)



(R\$M)	4Q24	4Q25	Δ %	2024	2025	Δ %
Profit before taxes	3.8	(36.9)	n.a.	302.3	139.6	-53.8%
Income tax	6.7	(9.0)	n.a.	28.5	31.4	9.9%
Social Contribution	3.3	(3.6)	n.a.	10.4	9.2	-11.6%
Net Income	13.8	(49.5)	n.a.	341.2	180.2	-47.2%
Net margin (%)	1.1%	n.a.	n.a.	6.4%	3.3%	-3.1 p.p.
Net Income ex-IFRS 16	23.0	(44.2)	n.a.	377.5	205.6	-45.5%
Net margin (%)	1.8%	n.a.	n.a.	7.1%	3.7%	-3.3 p.p.
Adjusted Net Income¹	61.8	60.2	-2.5%	480.0	399.1	-16.9%
Adjusted net margin (%)	4.9%	4.6%	-0.3 p.p.	8.9%	7.2%	-1.7 p.p.
Adjusted Net Income¹ ex-IFRS 16	71.0	65.5	-7.7%	516.2	424.5	-17.8%
Adjusted net margin (%)	5.6%	5.0%	-0.6 p.p.	9.6%	7.7%	-1.9 p.p.
EPS (R\$)²	0.22	0.23	2.7%	1.73	1.51	-12.4%

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

(2) EPS: (Adjusted Net Income)/(Number of shares outstanding).

Note: Ex-IFRS 16 considers all leasing's to be rentable.

Accounts Receivable

(R\$M)	4Q24	3Q25	4Q25	Δ % vs. 4Q24	Δ % vs. 3Q25
Monthly tuition fees received	1,724.0	1,638.6	1,476.2	-14.4%	-9.9%
Out-of-Pocket	1,253.0	1,017.2	1,040.3	-17.0%	2.3%
DIS (Inactive)	317.1	300.6	303.6	-4.3%	1.0%
PAR	22.9	15.1	10.1	-55.9%	-33.1%
DIS	448.1	606.3	425.8	-5.0%	-29.8%
Exchange Deals	40.2	43.4	41.7	3.7%	-3.9%
FIES	65.7	58.5	61.9	-5.8%	5.8%
Other	412.1	478.1	406.5	-1.4%	-15.0%
Credit Cards to be received	164.3	201.1	162.2	-1.3%	-19.3%
Agreements	247.8	277.0	244.3	-1.4%	-11.8%
Gross Accounts Receivable	2,242.0	2,218.6	1,986.3	-11.4%	-10.5%
Bad Debt	(776.3)	(793.2)	(703.1)	-9.4%	-11.4%
Out-of-Pocket ¹	(684.6)	(679.2)	(623.4)	-8.9%	-8.2%
DIS (Inactive)	(205.1)	(250.3)	(195.0)	-4.9%	-22.1%
Agreements	(104.2)	(102.6)	(102.9)	-1.2%	0.3%
PAR (50%)	(9.7)	(6.1)	(4.0)	-58.8%	-34.4%
DIS Active (20%)	(82.0)	(107.9)	(75.7)	-7.7%	-29.8%
Amounts to be identified	(3.2)	(9.9)	(12.3)	284.4%	24.2%
Adjustment to present value (APV)²	(40.6)	(73.6)	(53.3)	31.3%	-27.6%
DIS APV	(37.0)	(70.8)	(51.2)	38.4%	-27.7%
Net Accounts Receivable	1,421.9	1,341.9	1,217.6	-14.4%	-9.3%

The Company's **gross accounts receivable** in 4Q25 **decreased by 11.4% vs. 4Q24** and **10.5% vs. 3Q25**. This decline reflects two factors: (i) migration of the student base from private financing to the receipt model throughout the duration of the course, with the recognition of future installments no longer occurring in the accounts receivable, since in the old model part of the receipt occurred twice the duration of the student's course; and (ii) the decline in DIS revenue penetration throughout the year, which also contributed to the reduction in the accounts receivable balance.

It is important to note that this accounts receivable balance does not include the provision recognized in net operating revenue related to the non-engaged freshmen waiver program, as detailed on [page 16](#).

Net accounts receivable also performed favorably, **down 14.4% compared to 4Q24** and **9.3% compared to 3Q25**. This improvement reflects, in addition to the reduction in gross accounts receivable (as explained above): (i) the decline in bad debt provisions during the period, positively impacted by the lower penetration of DIS revenue; (ii) improvements in the collection process; and (iii) stronger renewal performance.

(1) Includes short-term DIS and PAR installments and student balance dropout and non-renewal DIS/PAR.
(2) Correction of installments based on IPCA and brought to present value on NTN-2026.

Days Sales Outstanding

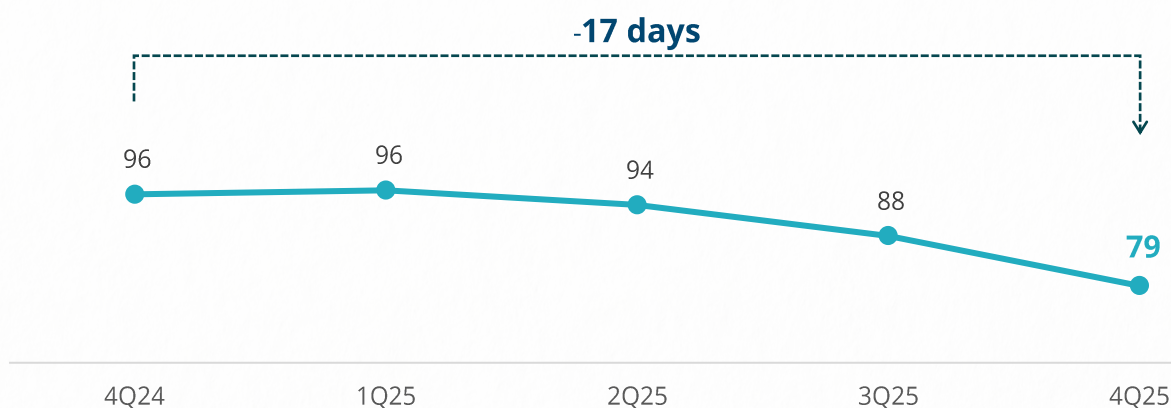
(R\$M)	4Q24	3Q25	4Q25	Δ % vs. 4Q24	Δ % vs. 3Q25
Net accounts receivables	1,421.9	1,341.9	1,217.6	-14.4%	-9.3%
Net Revenue Annualized	5,351.8	5,483.3	5,521.7	3.2%	0.7%
Days Sales Outstanding DSO (days)	96	88	79	-17.0%	-9.9%
FIES net accounts receivable	65.7	58.5	61.9	-5.8%	5.8%
FIES Revenue (12 months)	237.5	267.5	276.6	16.5%	3.4%
FGEDUC Deductions (12 months)	(75.1)	(84.2)	(87.4)	16.4%	3.8%
Taxes (12 months)	(8.2)	(9.5)	(9.8)	19.5%	3.2%
FIES Net Revenue (12 months)	154.2	173.8	179.4	16.3%	3.2%
FIES DSO (days)	153	121	124	-19.0%	2.5%
Ex-FIES net accounts receivable	1,356.2	1,283.4	1,155.7	-14.8%	-10.0%
Ex-FIES net revenue (12 months)	5,197.6	5,309.5	5,342.3	2.8%	0.6%
Ex-FIES DSO (days)	94	87	78	-17.1%	-10.5%

The Company closed 4Q25 with **DSO** totaling **79 days**, representing a **reduction of 17 days** compared with the same period of the previous year. Since 2Q24, the Company has been reducing its days sales outstanding, reflecting efforts aimed at improving cash generation.

The improvement in 4Q25 was driven mainly by: (i) the migration of the student base from private financing programs to the semiannual collection model, which positively impacted accounts receivable by R\$155M, representing a reduction of around 10 days in DSO compared with 4Q24; and (ii) the lower share of DIS revenue throughout the year, which also contributed to a shorter collection cycle.

FIES DSO also showed a significant improvement, with a **29 days reduction compared with 4Q24**. This performance reflects gains in internal process improvements and the increase in the FIES ceiling for medical courses.

Days Sales Outstanding (DSO) (# days)



Aging and Changes in Accounts Receivable

Aging of Total Gross Accounts Receivable¹

(R\$M)	4Q24	4Q25	Δ %	Vertical Analysis	
				4Q24 (%)	4Q25 (%)
FIES	65.7	62.0	-5.7%	3%	3%
Not yet due	855.3	752.8	-12.0%	38%	38%
Overdue up to 30 days	315.7	275.2	-12.8%	14%	14%
Overdue from 31 to 60 days	135.5	115.3	-14.9%	6%	6%
Overdue from 61 to 90 days	136.3	108.7	-20.3%	6%	5%
Overdue from 91 to 180 days	237.1	189.5	-20.1%	11%	10%
Overdue more than 180 days	496.3	482.8	-2.7%	22%	24%
Gross accounts receivables	2,241.9	1,986.3	-11.4%	100%	100%

Aging of Agreements Receivable²

(R\$M)	4Q24	4Q25	Δ %	Vertical Analysis	
				4Q24 (%)	4Q25 (%)
Not yet due	88.9	70.1	-21.1%	36%	29%
Overdue up to 30 days	21.3	24.7	16.1%	9%	10%
Overdue from 31 to 60 days	20.6	22.7	10.0%	8%	9%
Overdue from 61 to 90 days	21.0	23.2	10.5%	8%	9%
Overdue from 91 to 180 days	38.7	40.7	5.2%	16%	17%
Overdue more than 180 days	57.3	62.8	9.7%	23%	26%
Agreements receivable	247.8	244.3	-1.4%	100%	100%

FIES: Changes in Accounts Receivable

(R\$M)	4Q24	4Q25	Δ %
Opening balance	63.1	58.5	-7.3%
FIES revenue	50.7	68.5	35.1%
Payment of Taxes	-	-	n.a.
Buyback FIES	(48.1)	(65.1)	35.3%
Closing balance	65.7	61.9	-5.8%

(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

In 4Q25, Capex totaled **R\$121.4M**, representing a **12.1% decrease** compared with the same period the previous year. In 2025, the Company's capex totaled **R\$460.5M**, representing a **1.5% decrease compared with 2024**.

As a percentage of net revenue, the 2025 Capex stood at 8.3% (-0.4 p.p. vs. 2024). The Company remains committed to maintaining capex at around 8% of NOR, a commitment reflected in the decline of this ratio since 2021 (-4 p.p.).

In 4Q25, the most relevant variations were recorded in the **Digital Transformation + IT** and **Expansion** lines. Below, the main effects that impacted the annual variations.

- **Digital Transformation:** Throughout 2023 and 2024, the Company made a series of structural investments in technology and digital transformation, which enabled scale gains and greater operational efficiency, naturally leading to a reduction in the volume of investments in 2025, without compromising the continuity of the digital transformation agenda. Additionally, projects are naturally reclassified to **Maintenance and Efficiency** as IT initiatives progress into routine operations.

(R\$M)	4Q24	4Q25	Δ %	2024	2025	Δ %
Total Capex	138.1	121.4	-12.1%	467.7	460.5	-1.5%
Digital Transformation + IT	69.8	50.3	-28.0%	286.6	252.2	-12.0%
Maintenance and Efficiency	47.4	47.3	-0.1%	133.0	159.5	19.9%
Expansion	20.9	23.8	13.7%	48.0	48.8	1,6%
% of Net Revenue						
Total Capex	10.9%	9.3%	-1.6 p.p.	8.7%	8.3%	-0.4 p.p.
Digital Transformation + IT	5.5%	3.9%	-1.7 p.p.	5.3%	4.6%	-0.8 p.p.
Maintenance and Efficiency	3.7%	3.6%	-0.1 p.p.	2.5%	2.9%	0.4 p.p.
Expansion	1.7%	1.8%	0.2 p.p.	0.9%	0.9%	0.0 p.p.

Cash Flow Statement (1/3)

(R\$M)	4Q24	4Q25	Δ %	2024	2025	Δ %
EBITDA ex-IFRS 16	264.8	258.4	-2.4%	1,354.5	1,294.8	-4.4%
Working capital variation	69.0	23.3	-66.2%	(52.1)	253.8	n.a.
Receivables	31.6	77.4	144.7%	1.1	215.3	20187.7%
Accounts payable	(0.1)	(114.0)	n.a.	(25.5)	(82.0)	221.9%
Others	37.5	59.9	60.0%	(27.7)	120.5	n.a.
Taxes (IT/SC)	(4.1)	(3.0)	-27.7%	(40.2)	(37.4)	-7.0%
Operating Cash Flow (OCF)	329.8	278.8	-15.5%	1,262.2	1,511.2	19.7%
Capex	(138.2)	(121.4)	-12.2%	(467.7)	(460.5)	-1.5%
Acquisition of property and equipment	(53.6)	(56.3)	5.0%	(137.4)	(142.0)	3.4%
Acquisition of intangible assets	(84.6)	(65.1)	-23.0%	(330.4)	(318.5)	-3.6%
(=) Free Cash Flow	191.5	157.4	-17.9%	794.4	1,050.7	32.3%
Financial results	(140.7)	(216.3)	53.8%	(432.1)	(550.2)	27.3%
(=) Free cash flow to equity (FCFE)	50.9	(59.0)	-216.0%	362.4	500.5	38.1%
Capitation / debt amortization	298.2	499.1	67.4%	329.7	287.6	-12.8%
M&A	(106.9)	(18.3)	-82.9%	(116.9)	(52.9)	-54.8%
Dividends paid	(0.0)	(0.0)	-	(80.6)	(150.0)	86.2%
Buyback and Others	(70.2)	0.0	n.a.	(146.1)	(154.4)	5.7%
(=) Net cash generation	172.0	421.8	145.3%	348.5	430.9	23.6%
Cash at the beginning of the year	875.0	1,056.0	20.7%	698.4	1,046.9	49.9%
Cash at the end of the year	1,046.9	1,477.8	41.2%	1,046.9	1,477.8	41.2%
OCF/EBITDA ex-IFRS 16	124.5%	107.9%	-16.6 p.p.	93.2%	116.7%	23.5 p.p.
FCFE/EBITDA ex-IFRS 16 (%)	19.2%	n.a.	n.a.	26.8%	38.7%	11.9 p.p.

Seasonally, the 4th quarter shows higher cash consumption, reflecting the greater concentration of debt interest payments, vacations, 13th salary, and other expenses. In 4Q25, this dynamic was no different. It is worth noting that cash generation recorded in 4Q24 did not follow this seasonal effect, as disclosed in that quarter.

In 4Q25, the **operating cash flow (OCF)** declined 15.5% vs. 4Q24, reflecting the change in accounts payable during the period, which led to a R\$45.7M reduction in working capital year over year. The main drivers were (i) a higher concentration of payments to suppliers in 4Q25, reflecting the Company's ongoing efforts to manage payments more efficiently, focusing on the optimal balance between payment terms and discount capture; and (ii) a higher level of expenses related to faculty restructuring (classified as non-recurring, [pg. 21](#)), which had an impact on cash. In the year, the Company's OCF increased by 19.7% vs. 2024, reaching R\$1,511.2M. The main **factors benefiting the OCF throughout 2025** were related to receivables (+R\$214.2M), notably: (i) migration of the student base from private financing to the receiving model throughout the duration of the course; (ii) the decline in the share of DIS revenue during 2025; and (iii) the continued improvement in renewal rates combined with greater efficiency in collection efforts. Additionally, the R\$148.2M variation in the "Other" line, mainly driven by non-cash effects, such recognizing an impairment related to one of the acquired entities (as detailed on [page 21](#)) amounting to R\$44M, and the increase in the balance of provisions for contingencies (Note 17 to the financial statements), also contributed to the expansion of OCF year over year.

In 4Q25, the R\$51M decline in the OCF, combined with a financial result R\$75.6M more negative, impacted by higher interest payments during the period, led to a **negative free cash flow to equity (FCFE)** totaling R\$59.0M year over year. **In 2025, FCFE recorded growth of 38.1%** vs. 2024, **totaling R\$500M**, as a result of the expansion in OCF and control in Capex, reaching the guidance released in May 2025. The FCFE would have reached an even stronger level were it not for the effects regarding higher faculty restructuring expenses aimed at mitigating the impacts of the new regulatory framework (R\$23M) and the early payment of suppliers (R\$22M) due to attractive commercial terms. These movements are already contributing to cash generation in 1Q26, with January and February performing above the same period of the previous year.

The Company continues committed to delivering shareholder returns, as proven by the robust cash generation in 2025.

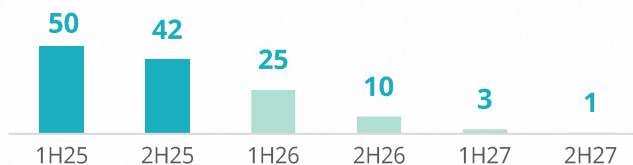
Note: Ex-IFRS 16 considers all leasing's to be rentable.

Cash Flow Statement (2/3)

The Operating Cash Flow (OCF) in 2025 was positively impacted by the migration of the student base from private financing programs to the semiannual collection model. With this change, the Company began collecting, within the same academic semester, the full amount related to newly signed contracts.

Additionally, collections related to contracts under the previous model continue according to the original disbursement schedule set by the financing agent. Amounts still owed related to semesters already completed continue to follow the previously established payment schedule. The chart on the side presents the projected schedule regarding these collections and their estimated impact in 2025 and coming years.

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



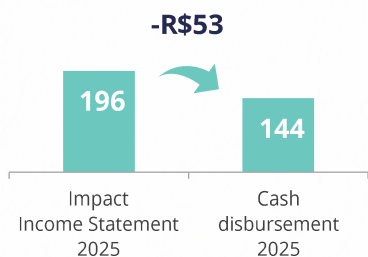
Net Income and Cash Generation

It is important to mention that when we compare Net Income with Free Cash Flow to Equity (FCFE), there is a **decorrelation due to temporary effects**.

The differences between the provision for contingencies and the actual cash disbursement, as well as between depreciation and Capex, indicate a gap R\$103M, between the FCFE – the largest – and Net Income. This asymmetry tends to decrease over time, with Net Income converging to the FCFE level.

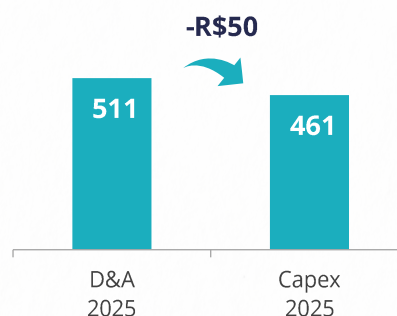
In 2025, the disconnection in these two lines was R\$103M, negatively impacting the Financial Statement in relation to the FCFE level. It is expected that, in time, the provision lines for contingencies and D&A, which impact the Financial Statement, converge for the effective disbursement of cash.

Contingency: variation Income Statement and Cash¹ (R\$M)



The **provisioning** level for contingencies today is **higher than the disbursements** made. The **trend is convergence to the level of the disbursements**.

Variation in D&A and Capex² (R\$M)



The **shift in the investment profile** — now more concentrated in technology — has created a **mismatch between depreciation and capex** — a gap that **tends to reduce** over time.

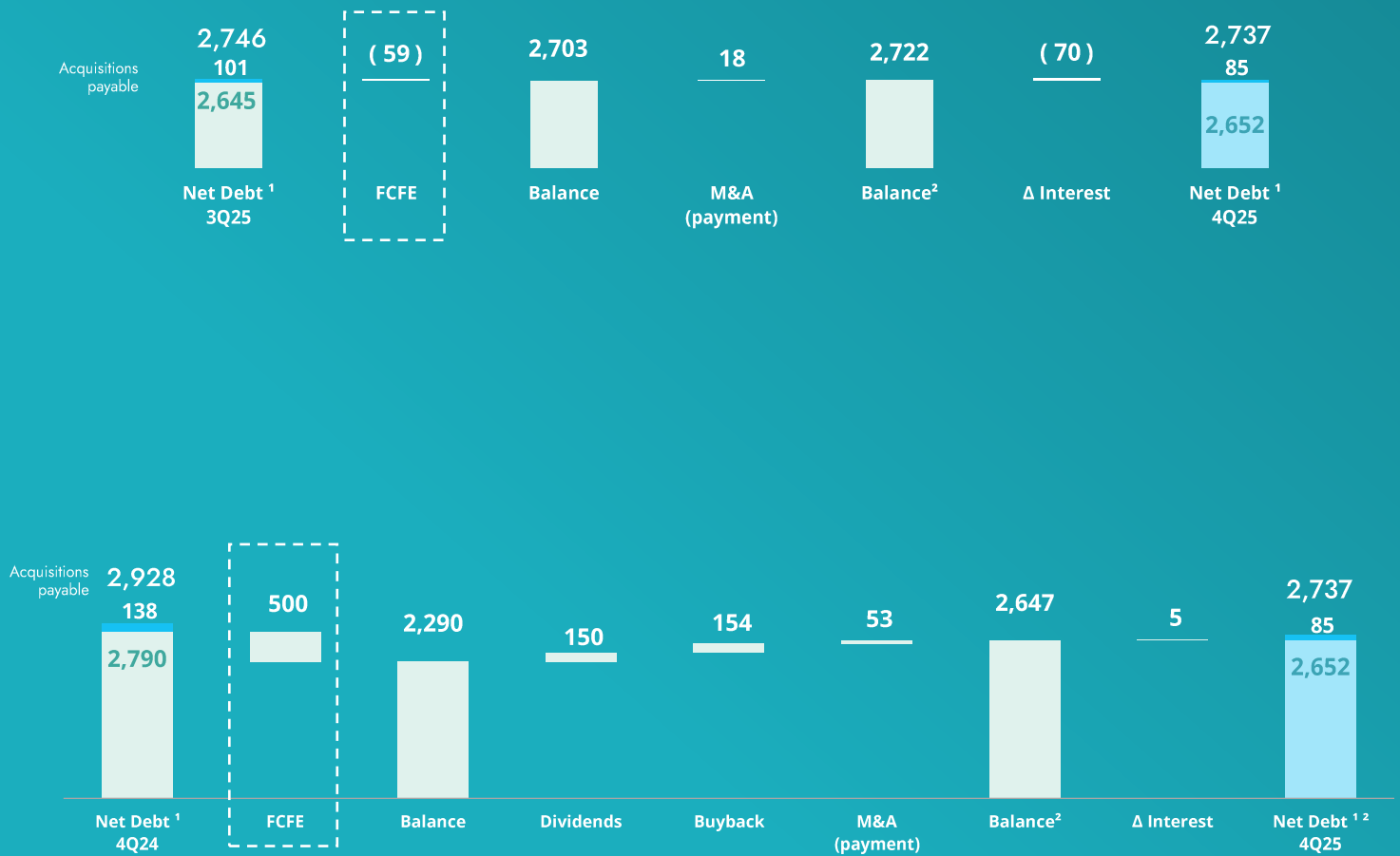
D&A (R\$MM)	2024	2025
Post-IFRS 16 D&A ²	825	816
IFRS 16 ³	(263)	(262)
Capital gain (goodwill) ⁴	(60)	(43)
D&A ex-IFRS e ágio	502	511

¹ Considers the composition of the result: additions, reversals, and monetary restatement of contingencies. Explanatory Note 17 to the Financial Statements.

² Available in the statement of cash flows in the financial statements and on page 40 of this document. | ³ Available in Note 12 of the financial statements. | ⁴ The amount is disclosed in Note 9b to the financial statements.

Cash Flow Statement (3/3)

Recomposition of FCFE 4Q25 and 12 months (R\$M)



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

(2) The net debt, for the purpose of cash usage comparisons exclude (R\$5M accumulated and R\$70M in 4Q25) related to back interest that has been accounted for but not yet paid.

Debt (1/2)

(R\$M)	4Q24	4Q25	Δ %
Gross Debt [b]	5,630.0	5,796.2	3.0%
Bank loans ²	3,837.4	4,130.0	7.6%
Leasing [c]	1,654.9	1,580.8	-4.5%
Commitments payable (M&A)	137.7	85.4	-38.0%
(-) Cash and cash equivalents [a]	(1,046.9)	(1,478.1)	41.2%
Net Debt [a+b]	4,583.1	4,318.1	-5.8%
Net Debt (ex-IFRS 16) [a+b-c]	2,928.2	2,737.4	-6.5%
Net debt (Ex-IFRS 16)/ adjusted EBITDA (LTM)¹	1.61x	1.46x	-0.15x
Adjusted EBITDA LTM	1,817.1	1,875.0	3.2%

Debt Type (R\$M)	Average term (in years)	Cost	Balance payable (principal + interest)	% of total
CCB - Itau	0.4	CDI +1.15%	202.7	5%
CITI - 4131	0.1	CDI +1.38%	460.6	11%
7 th Debenture (unique)	1.9	CDI +0.78%	303.9	7%
8 th Debenture (unique)	4.4	CDI +0.85%	520.6	13%
9 th Debenture (1 st series)	2.8	CDI +0.82%	289.2	7%
9 th Debenture (2 nd series)	2.3	CDI +0.90%	324.1	8%
9 th Debenture (3 rd series)	4.3	CDI +0.98%	108.7	3%
10 th Debenture (unique)	2.8	CDI +1.25%	1,137.6	27%
11 th Debenture (unique)	5.4	CDI +1.05%	303.9	7%
12 th Debenture (unique)	4.0	CDI +0.70%	501.7	12%
Bank loans	2.8	CDI + 1.03%	4,153.1	100%

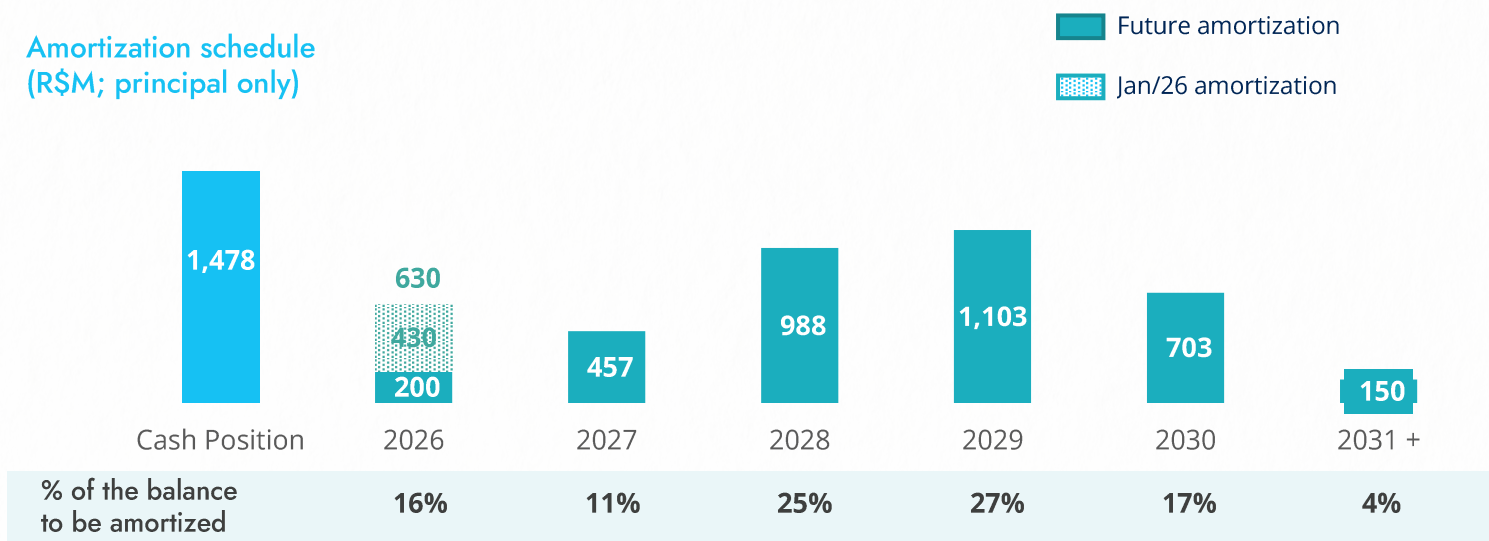
2025 closes with **net debt/EBITDA at 1.46 x**, with a reduction in annual and sequential comparisons.

(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)



Throughout the year, the Company reduced its net debt by R\$190.9 million and ended the year with a cash position of R\$1,478.1 million, prepared for the amortizations scheduled for 2026.

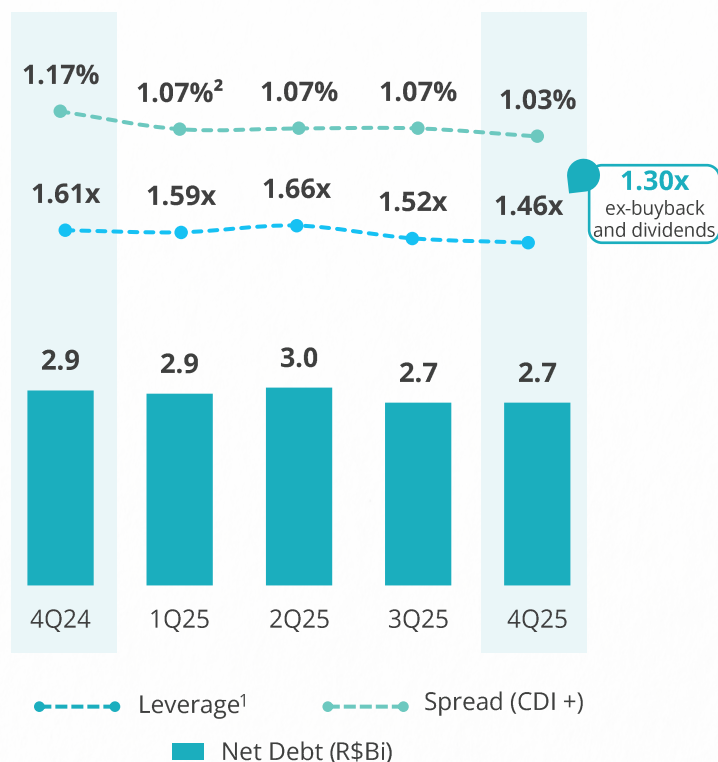
During 2025, the Company extended its **debt amortization schedule**, with the main maturity towers concentrated between 2028 and 2029. Additionally, as of the date of this publication, the amount outstanding to be amortized in 2026 was R\$200M, considering that in January of this year the Company settled R\$430M of the 4131 credit lines (CDI +1.25% and CDI +1.5%).

Solid cash generation over the year more than offset the 3.0% increase in gross debt, resulting in a **net debt** (ex-IFRS 16) totaling R\$2,737.4M at the end of 2025 (-6.5% vs. 2024).

The **net debt/EBITDA¹** ratio again fell both in the annual comparison and in the sequential comparison, closing 4Q25 at 1.46x. This reduction becomes even more significant when considering the R\$150M payment of dividends and the R\$154M used in the share buyback program in 2025, in addition to the increase in the Selic rate throughout the year. Considering EBITDA and net debt ex-IFRS 16, leverage at the end of 2025 was 1.87x.

The **average cost of debt** at the end of 4Q25 was **CDI + 1.03%**, decreasing **0.14 p.p.** compared to 4Q24. Considering the **subsequent event involving the R\$430M amortization** in January 2026, related to the settlement of the 4131 credit lines, **the average cost of debt** declined to **CDI + 0.98%**, reinforcing the Company's focus on conservative liability management.

Debt management



(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.

YDUQS

3.

ESG

ESG

Consolidation of the 2025 - 2030 Sustainability Strategy

In 2025, YDUQS consolidated its **2025–2030 Sustainability Strategy, aligned with the United Nations Sustainable Development Goals (SDGs)** and structured around four strategic pillars — Education and Employability, Environmental, Social, and Governance — strengthening the integration of ESG into the business and long-term value creation.

The evolution of management was recognized with the entry **in the Sustainability Yearbook 2026 (S&P Global) and the classification as an Industry Mover**. The Company achieved an improvement of a least 5% in its S&P Global CSA score and recorded the largest increase in its sector, being the only in the sector to obtain the classification.

This movement reinforces Yduqs' position as one of the references in sustainability in the educational sector.

E Operate responsibly for a better planet

In 2025, we consolidated the environmental pillar, focusing on **climate risk mitigation, operational efficiency and long-term value creation**. We elevated Climate Change to a material topic and launched the **Environment and Climate Change Policy, a pioneer in the sector by incorporating the climate justice concept**.

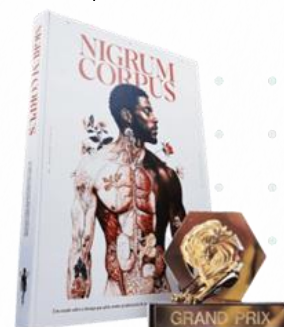
We reinforced our **commitment to the low-carbon transition** by joining the **Net Zero Ambition Movement**. The discipline in execution was recognized by the market: **GHG Protocol Gold Seal and continued presence in ICO₂ B3** for the third consecutive year, reflecting the progress of our environmental governance.

S Social impact, Education and Workability

Strengthen our team and communities to promote social impact. In 2025, we advanced the consolidation of our diversity, inclusion and human development agenda, with employees and faculty at the center of the strategy and clear equity targets for leadership positions. The **YDUQS Trainee Program, a pioneering initiative for Black professionals in Brazil's education sector**, has reached its 4th edition, with **80% retention in strategic roles, 59% female participation, and 45% of participants graduated from the group's institutions**. We bolstered our focus on human capital by joining the **Mente em Foco initiative (United Nations Global Compact), which recognizes mental health as a priority topic**. In addition, we won the **EXAME Gestão de Pessoas 2026 Award** for the second consecutive year.

The **book Nigrum Corpus (IDOMED/Instituto YDUQS) won the Grand Prix at the 2025 Cannes Lions**, expanding the debate on racial bias in medicine, while the **Literacy and Alphabetization Program grew 25% during the year, serving 622 students facing total or functional illiteracy**. More than 98,000 items were donated **to community actions** and more than **2,000 athletes** were impacted by the athlete training program.

Offering quality educational services. Through personalized learning journeys and initiatives such as the Minha Carreira Portal (Estácio and Wyden), we strengthened the connection with the job market through targeted job opportunities. More than **50% of students across the Company's brands reported increased income after graduation**.



G Robust governance with effective processes

Governance is our strategy's cornerstone, providing the discipline and oversight required to execute our ESG commitments effectively. Yduqs was elected a **Leader in Sustainability in ALAS20, winning 1st place — the only representative of the Education sector — showing market recognition of the consistency of the ESG agenda**. **Adherence to the Brazil Pact for Business Integrity (CGU) strengthens the commitment to ethics, transparency and compliance**. The **Cybersecurity theme gained prominence with the public goal to implement ISO 27001**, ensuring stronger processes for our stakeholders' data security.

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Appendix

Medicine Seats Offering By Unit (Undergraduate)

Units	State	Authorized Seats	Student Base 4Q25 (thousand)	Full Potencial ¹	
				Authorized Seats	Student Base (thousand)
Vista Carioca (Presidente Vargas)	RJ	240	1.5	240	1.7
Città	RJ	170	1.1	170	1.2
Juazeiro do Norte	CE	100	0.7	100	0.7
Ribeirão Preto	SP	76	0.5	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	1.0	155	1.1
Angra dos Reis	RJ	89	0.5	89	0.6
Canindé	CE	66	0.4	66	0.5
Cáceres	MT	50	0.3	50	0.4
Castanhal	PA	150	0.4	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
Total		2,060	10.4	2,060	14.8

(1) Student base Includes ProUni and FIES.

Non-recurring effects (R\$M)

Classification	Account	Line	Description	4Q24	4Q25	2024	2025
Rio Grande do sul ¹	Revenue	Deductions	Exemption from monthly fees	-	-	12.5	-
	Cost	Transfer to Centers	Transfer to centers regarding the monthly fees exempted	0.1	-	1.8	-
Restructuring	Cost	Personnel	Faculty restructuring	17.6	40.6	29.9	57.1
	G&A	Personnel	Restructuring of corporate	2.1	2.4	4.4	24.3
	G&A	Others G&A	Impairment <i>Unitoledo</i>	-	44.2	-	44.2
	G&A	Others G&A	Contractual fines due to the return of properties and others	13.9	9.8	26.3	26.6
Contingencies	G&A	Provision for contingencies	Adhesion to the tax debt incentive payment program (Municipality of Caruaru) and others	-	0.1	-	19.8
IMPACT ON EBITDA (R\$M)				33.7	97.1	74.9	172.1
	Financial Result	-	Write-off of agreements receivable from acquired companies	-	-	5.0	-
	D&A	-	Capital gain from acquisitions	14.3	8.5	60.3	42.7
	Tax	-	Income tax and social contribution	-	4.1	(1.4)	4.1
IMPACT ON NET INCOME (R\$M)				48.0	109.7	138.8	218.9

(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.

Income Statement By Business Unit - Consolidated

(R\$M)	4Q24	4Q25	Δ %	2024	2025	Δ %
Gross Revenue	2,760	3,013	9%	11,429	12,524	10%
Monthly tuition fees	2,696	2,937	9%	11,194	12,237	9%
Others	64	76	18%	236	287	22%
Deductions from Gross Revenue	(1,494)	(1,708)	14%	(6,077)	(7,002)	15%
Discounts and scholarships	(1,461)	(1,679)	15%	(5,881)	(6,782)	15%
Taxes	(47)	(49)	3%	(197)	(207)	5%
AVP and other deductions	14	20	43%	1	(13)	n.a.
Net revenue	1,266	1,305	3%	5,352	5,522	3%
Cost of Services	(519)	(542)	4%	(2,087)	(2,181)	4%
Personnel	(303)	(331)	9%	(1,204)	(1,297)	8%
Rent, municipal property tax and other	(12)	(7)	-40%	(46)	(39)	-15%
Third-party services and other	(105)	(102)	-3%	(411)	(415)	1%
Transfer to Centers (Revenue share)	(71)	(67)	-5%	(278)	(282)	1%
Depreciation and amortization	(99)	(102)	3%	(425)	(429)	1%
Gross Profit	747	763	2%	3,265	3,341	2%
<i>Gross margin (%)</i>	<i>59%</i>	<i>58%</i>	<i>-1 p.p.</i>	<i>61%</i>	<i>61%</i>	<i>0 p.p.</i>
Selling, G&A and Other Expenses	(581)	(600)	3%	(2,348)	(2,453)	5%
Personnel	(101)	(81)	-19%	(367)	(388)	6%
Advertising	(68)	(71)	4%	(380)	(407)	7%
Bad Debt	(172)	(175)	1%	(675)	(637)	-6%
Other Expenses	(163)	(138)	-15%	(577)	(608)	5%
Third-party services	(40)	(43)	7%	(173)	(191)	11%
Maintenance and repairs	(23)	(21)	-6%	(106)	(96)	-9%
Provision for contingencies	(42)	(36)	-13%	(124)	(155)	26%
Other	(58)	(37)	-36%	(175)	(165)	-5%
Other Revenue	18	(38)	n.a.	50	(27)	n.a.
Depreciation and amortization	(96)	(97)	1%	(399)	(386)	-3%
(+) Depreciation and amortization	195	199	2%	825	816	-1%
EBITDA	361	362	0%	1,742	1,703	-2%
<i>EBITDA Margin (%)</i>	<i>29%</i>	<i>28%</i>	<i>-1 p.p.</i>	<i>33%</i>	<i>31%</i>	<i>-2 p.p.</i>
Financial Result	(162)	(200)	23%	(615)	(748)	22%
Depreciation and amortization	(195)	(199)	2%	(825)	(816)	-1%
Income Tax	7	(9)	n.a.	29	31	10%
Social contribution	3	(4)	n.a.	10	9	-12%
Net Income	14	(50)	n.a.	341	180	-47%
<i>Net Margin (%)</i>	<i>1%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>6%</i>	<i>3%</i>	<i>-3 p.p.</i>
Adjusted Net Revenue¹	1,266	1,305	3%	5,364	5,522	3%
Adjusted EBITDA¹	395	459	16%	1,817	1,875	3%
<i>Adjusted EBITDA Margin (%)</i>	<i>31%</i>	<i>35%</i>	<i>4 p.p.</i>	<i>34%</i>	<i>34%</i>	<i>0 p.p.</i>
Adjusted Net Income¹	62	60	-3%	480	399	-17%
<i>Adjusted Net Margin (%)</i>	<i>5%</i>	<i>5%</i>	<i>0 p.p.</i>	<i>9%</i>	<i>7%</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)	4Q24	4Q25	Δ %	2024	2025	Δ %
Gross Revenue	469	557	19%	1,821	2,189	20%
Monthly tuition fees	469	557	19%	1,821	2,189	20%
Deductions from Gross Revenue	(92)	(141)	53%	(339)	(520)	53%
Net Revenue	377	415	10%	1,482	1,669	13%
Cost of Services	(135)	(151)	13%	(554)	(604)	9%
Personnel	(101)	(113)	12%	(420)	(453)	8%
Rent, municipal property tax and other	(3)	(2)	-24%	(13)	(13)	-1%
Third-party services and other	(7)	(9)	30%	(26)	(31)	21%
Transfer (Revenue share)	-	(2)	n.a.	-	(2)	n.a.
Depreciation and amortization	(24)	(27)	16%	(95)	(107)	13%
Gross Profit	242	264	9%	928	1,065	15%
<i>Gross margin (%)</i>	<i>64%</i>	<i>64%</i>	<i>-1 p.p.</i>	<i>63%</i>	<i>64%</i>	<i>1 p.p.</i>
Selling, G&A and Other Expenses	(131)	(123)	-6%	(438)	(483)	10%
Personnel	(27)	(25)	-8%	(88)	(110)	25%
Advertising	(11)	(12)	10%	(44)	(50)	13%
Bad Debt	(16)	(21)	31%	(39)	(45)	16%
Other Expenses	(53)	(40)	-26%	(171)	(175)	2%
Third-party services	(12)	(14)	12%	(50)	(58)	17%
Maintenance and repairs	(6)	(6)	4%	(26)	(26)	-3%
Provision for contingencies	0	(1)	n.a.	1	(3)	n.a.
Other	(36)	(19)	-47%	(96)	(87)	-9%
Other Revenue	1	0	-90%	4	2	-61%
Depreciation and amortization	(26)	(26)	3%	(100)	(105)	5%
(+) Depreciation and amortization	49	53	9%	195	212	9%
EBITDA	160	194	21%	685	794	16%
<i>EBITDA margin (%)</i>	<i>42%</i>	<i>47%</i>	<i>4 p.p.</i>	<i>46%</i>	<i>48%</i>	<i>1 p.p.</i>
Adjusted EBITDA¹	177	203	15%	707	818	16%
<i>Adjusted EBITDA margin (%)</i>	<i>47%</i>	<i>49%</i>	<i>2 p.p.</i>	<i>48%</i>	<i>49%</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)	4Q24	4Q25	Δ %	2024	2025	Δ %
Gross Revenue	949	971	2%	4,028	4,091	2%
Monthly tuition fees	949	971	2%	4,028	4,091	2%
Deductions from Gross Revenue	(564)	(606)	7%	(2,304)	(2,513)	9%
Net Revenue	385	365	-5%	1,723	1,579	-8%
Cost of Services	(93)	(77)	-18%	(383)	(353)	-8%
Personnel	(18)	(16)	-12%	(73)	(67)	-9%
Rent, municipal property tax and other	(0)	0	n.a.	(0)	(0)	-38%
Third-party services and other	(66)	(57)	-13%	(275)	(252)	-8%
Transfer to Centers (Revenue share)	(66)	(57)	-13%	(272)	(251)	-8%
Depreciation and amortization	(9)	(3)	-63%	(35)	(33)	-6%
Gross Profit	292	288	-1%	1,340	1,226	-9%
<i>Gross margin (%)</i>	76%	79%	3 p.p.	78%	78%	0 p.p.
Selling, G&A and Other Expenses	(185)	(187)	1%	(856)	(789)	-8%
Personnel	(38)	(27)	-29%	(149)	(137)	-7%
Advertising	(25)	(24)	-3%	(151)	(146)	-3%
Bad Debt	(69)	(75)	8%	(327)	(280)	-14%
Other Expenses	(25)	(28)	10%	(113)	(109)	-3%
Third-party services	(11)	(12)	10%	(50)	(53)	6%
Maintenance and repairs	(5)	(4)	-9%	(25)	(18)	-27%
Provision for contingencies	(4)	(7)	56%	(19)	(21)	7%
Other	(5)	(4)	-13%	(18)	(17)	-6%
Other Revenue	2	(1)	n.a.	7	0	-94%
Depreciation and amortization	(30)	(32)	10%	(124)	(117)	-6%
(+) Depreciation and amortization	39	36	-8%	159	150	-6%
EBITDA	145	137	-6%	644	587	-9%
<i>EBITDA margin (%)</i>	38%	38%	0 p.p.	37%	37%	0 p.p.
Adjusted EBITDA¹	147	144	-2%	658	606	-8%
<i>Adjusted EBITDA margin (%)</i>	38%	40%	1 p.p.	38%	38%	0 p.p.

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

Income Statement By Business Unit – On-Campus

(R\$M)	4Q24	4Q25	Δ %	2024	2025	Δ %
Gross Revenue	1,341	1,485	11%	5,580	6,243	12%
Monthly tuition fees	1,341	1,485	11%	5,580	6,243	12%
Deductions from Gross Revenue	(837)	(961)	15%	(3,434)	(3,969)	16%
Net Revenue	504	525	4%	2,146	2,274	6%
Cost of Services	(291)	(314)	8%	(1,149)	(1,224)	6%
Personnel	(184)	(202)	10%	(711)	(777)	9%
Rent, municipal property tax and other	(8)	(5)	-45%	(33)	(27)	-20%
Third-party services and other	(32)	(35)	10%	(110)	(131)	19%
Transfer to Centers (Revenue share)	(5)	(8)	71%	(6)	(29)	371%
Depreciation and amortization	(67)	(71)	7%	(295)	(289)	-2%
Gross Profit	213	211	-1%	997	1,050	5%
<i>Gross margin (%)</i>	<i>42%</i>	<i>40%</i>	<i>-2 p.p.</i>	<i>46%</i>	<i>46%</i>	<i>0 p.p.</i>
Selling, G&A and Other Expenses	(264)	(290)	10%	(1,054)	(1,182)	12%
Personnel	(35)	(29)	-17%	(130)	(141)	8%
Advertising	(32)	(35)	7%	(185)	(211)	14%
Bad Debt	(87)	(79)	-9%	(308)	(312)	1%
Other Expenses	(84)	(70)	-16%	(293)	(324)	11%
Third-party services	(17)	(18)	2%	(72)	(80)	10%
Maintenance and repairs	(12)	(11)	-9%	(54)	(52)	-5%
Provision for contingencies	(37)	(28)	-25%	(106)	(132)	24%
Other	(17)	(13)	-20%	(60)	(60)	1%
Other Revenue	15	(38)	n.a.	38	(30)	n.a.
Depreciation and amortization	(41)	(38)	-6%	(175)	(165)	-6%
(+) Depreciation and amortization	107	110	2%	470	454	-4%
EBITDA	56	31	-45%	413	322	-22%
<i>EBITDA margin (%)</i>	<i>11%</i>	<i>6%</i>	<i>-5 p.p.</i>	<i>19%</i>	<i>14%</i>	<i>-5 p.p.</i>
Adjusted EBITDA¹	71	111	55%	452	452	0%
<i>Adjusted EBITDA margin (%)</i>	<i>14%</i>	<i>21%</i>	<i>7 p.p.</i>	<i>21%</i>	<i>20%</i>	<i>-1 p.p.</i>

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

Collection / Accounts Receivable

(R\$M)	4Q24	4Q25	Δ %	2024	2025	Δ %
Net Revenue	1,266.3	1,304.7	3.0%	5,351.8	5,521.7	3.2%
(-) Taxes	47.3	48.8	3.2%	197.1	207.1	5.1%
(+) Bad Debt	(172.2)	(174.7)	1.5%	(674.5)	(637.3)	-5.5%
(+) Financial discounts/ fines	(4.3)	(0.4)	-89.6%	(4.1)	30.2	n.a.
(+) Inflation adjustments DIS/PAR	0.1	0.4	206.2%	9.5	4.2	-55.9%
Total Generation of accounts receivable	1,137.2	1,178.7	3.6%	4,879.8	5,125.9	5.0%
Total collection	1,165.6	1,247.9	7.1%	4,872.4	5,332.9	9.5%
FIES Net Revenue	50.7	68.5	35.1%	162.4	202.0	24.4%
FIES collection	36.5	65.0	78.0%	168.3	204.9	21.7%
Net revenue ex-FIES	1,215.6	1,249.0	2.8%	5,189.4	5,332.6	2.8%
Generation of accounts receivable ex-FIES	1,086.5	1,110.2	2.2%	4,717.4	4,923.9	4.4%
Collection ex-FIES	1,129.0	1,182.8	4.8%	4,704.1	5,128.0	9.0%
% Collection/Generation of accounts receivable (ex-FIES)	103.9%	106.5%	2.6 p.p.	99.7%	104.1%	4.4 p.p.

Balance Sheet – Assets

(R\$M)	4Q24	3Q25	4Q25
Current Assets	2,517.0	2,417.2	2,768.7
Cash and cash equivalents	677.5	625.2	982.3
Securities	369.4	430.8	495.8
Accounts receivable	1,239.0	1,096.7	1,051.3
Inventory	3.0	2.8	3.8
Advancements to employees/third parties	10.4	21.6	10.7
Prepaid expenses	35.5	58.3	39.7
Taxes and contributions	162.5	156.6	152.6
Derivative financial instruments– SWAP	-	12.0	15.4
Other	19.5	13.2	17.3
Non-Current Assets	7,421.5	7,295.3	7,150.4
Long-term assets	1,177.5	1,214.0	1,148.9
Derivative financial instruments– SWAP	113.7	-	-
LT accounts receivable	182.9	245.2	166.3
LT prepaid expenses	5.3	5.7	5.4
LT Judicial deposits	83.7	79.1	79.0
LT taxes and contributions	235.3	238.6	277.7
LT deferred taxes	523.5	614.5	589.5
Other LT items	33.2	30.9	31.0
Permanent assets	6,244.0	6,081.3	6,001.5
Investments	0.4	0.5	0.5
Property and equipment	2,518.1	2,407.0	2,401.2
Intangible assets	3,725.4	3,673.8	3,599.8
Total Assets	9,938.4	9,712.5	9,919.2

Balance Sheet – Liabilities and Shareholders' Equity

(R\$M)	4Q24	3Q25	4Q25
Current Liabilities	1,436.5	2,050.1	1,969.2
Loans and financing	391.0	1,000.3	941.5
Leasing	258.7	254.3	254.6
Suppliers	258.4	210.6	214.3
Swap payable	48.1	29.4	20.8
Salaries and payroll charges	168.9	274.4	153.9
Tax liabilities	72.1	71.3	71.4
Prepaid monthly tuition fees	85.8	144.5	97.7
Advancement of current agreement	5.0	5.1	5.1
Taxes paid in installments	3.8	3.8	3.2
Related Parties	0.1	0.3	0.3
Acquisition price payable	52.3	37.1	34.4
Dividends payable	81.2	0.1	150.1
Provision for obligations demobilization of Assets	-	-	2.4
Other liabilities	11.1	19.0	19.4
Long-term liabilities	5,363.0	4,503.9	4,981.9
LT Loans and financing	3,512.0	2,683.0	3,183.1
Contingencies	231.6	278.1	284.5
LT leasing	1,396.2	1,345.6	1,326.2
Agreement advances	21.1	18.1	17.3
LT taxes paid in installments	6.6	5.1	5.0
Provision for asset demobilization	99.7	99.8	102.0
LT acquisition price payable	85.4	63.8	51.0
Financial Liabilities – Options	9.4	9.4	7.9
Other LT items	1.0	1.0	5.0
Shareholders' Equity	3,139.0	3,158.5	2,968.0
Capital Stock	1,139.9	1,139.9	1,139.9
Share issuance costs	(26.9)	(26.9)	(26.9)
Capital reserves	721.2	701.7	701.0
Earnings reserves	1,064.8	1,231.1	1,081.1
Income for the period	341.4	229.9	181.5
Dividends above the mandatory minimum	68.9	-	-
Treasury shares	(160.8)	(124.0)	(123.0)
Equity valuation adjustment	(23.6)	(17.3)	(8.6)
Participation of –non-controlling shareholders	14.0	24.2	23.0
Total Liabilities and Shareholders' Equity	9,938.4	9,712.5	9,919.2

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