

YDUQS



EARNINGS RELEASE 3Q25

NOVEMBER 13, 2025

YDUQ
B3 LISTED NM

IBRX100 B3

ITAG B3

IGC B3

ICO2 B3

IDIVERSA B3



Produced by MSCI
ESG Research as of
November, 2024



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Disclaimer

Rio de Janeiro, November 13, 2025 - **YDUQS Participações S.A.**, one of the largest private organizations in the higher education sector in Brazil, presents its **results for the 3Q25**.

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

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

Results Video Conference

November 14, 2025 | 09:00 a.m. (BRT)
video conference with simultaneous
translation to English.

[Click here for the webinar](#)

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<https://www.YDUQS.com.br>

Message From The Management

A very strong quarter, from intake to cash generation. Yduqs's strategic distinguishing characteristics — the robustness of its portfolio, disciplined capital allocation, and a clear focus on generating shareholder returns — have driven consistent, high-quality results. In a year when we adopted more conservative commercial and accounting practices, the third-quarter results confirm the soundness of our strategy, showing revenue growth, margin expansion and robust intake. In addition, once again, our strong cash generation stands as the clearest evidence of the business's ability to create value for shareholders.

The Semi On-campus format remains a robust growth lever and our adaptation to the new regulatory framework should further strengthen this product. The On-campus segment shows the end of a contraction cycle and a return to growth. Ibmecc continues to deliver extraordinary results across all fronts, from growth to profitability. IDOMED maintains its distinctive positioning, sustaining its growth trajectory and a very high margin.

Intake in 3Q25 was 14% higher than in the same period last year, with gains across all segments. The Semi On-campus format remains an important growth driver for the Estácio and Wyden brands, where we achieved a 50% increase in quarterly intake and nearly doubled (+98%) intake at partner learning centers (ex-Nursing). This is a segment where our brands had been under-represented and which will continue to fetch significant growth for Yduqs. The Semi On-campus student base surpassed 100,000 students — a more than 50% increase in just one year. Another highlight in the quarter was the stabilization of the On-campus student base, something not seen for several quarters and confirming a trend we had already anticipated.

Our Premium segment continues to deliver fantastic results. IDOMED, which obtained 60 additional seats during the quarter (still subject to CADE's final approval), posted double-digit growth in NOR and EBITDA, with an adjusted margin at 52% in the quarter. Ibmecc, once again our top operational performer, recorded an exceptional 6 p.p. margin increase in the quarter (24% vs. 25%). With strong demand across all courses, NOR rose 23% and average ticket increased 7%, while the 3Q25 adjusted margin rose to 48%, approaching our Medicine segment's level. IDOMED and Ibmecc accounted for 31% of Yduqs' NOR and 43% of EBITDA.



Over the last 12 months, the FCFE totaled R\$ 610 million, representing an 18% FCFE yield "

Rossano Marques



From an operational standpoint, the third quarter demonstrated disciplined execution of our plan. It also marked the beginning for implementing a new Regulatory Framework, a moment for which we had prepared and which we see, above all, as a source involving strategic opportunities. While some impacts are expected in 2026, the core of this new regulation emphasizes teaching quality and on-campus learning, placing Yduqs in a privileged position to emerge as a leader in this new environment. The CFI for the year (R\$ 559 million) already was within our full-year guidance range, with R\$ 296 million generated in the quarter. Over the last 12 months, the CFI totaled R\$ 610 million, representing a CFI yield of 18% (based on the November 7 reference price). The company's strong cash conversion has reached sustainable levels, providing a solid foundation for continued value creation, which will be allocated in line with our Capital Allocation Policy disclosed in 2024. We remain focused on our deleveraging target, while taking an opportunistic approach to potential acquisitions. Building on these strengths, in this report you will have the opportunity to read about planned and equally important progress with respect to leverage, reduction in days sales outstanding, health of the student base and bad debt, and in cost management. We also present important highlights in technology, where we are developing our own approach to using AI to drive efficiency and enhance user experiences; and in ESG, with new awards such as the Exame Magazine People Management Award, with a back-to-back win. This information complements what we understand Yduqs to be today: an absolutely solid company, ready to capture the sector's upsides, driven by technology, a talented and engaged team, and guided by a commitment to generate superior value for its shareholders.



Highlights

Intake 3Q25¹



+14% vs. 3Q24

Highlights 3Q25 vs. 3Q24



+6p.p. Adj. EBITDA Mg. Ibmec



+50% Intake Semi on-campus



106 thousand students Semi (+54%)



-3p.p. Bad Debt

Acquisitions



+60 Medicine seats
Unifametro²

Financial

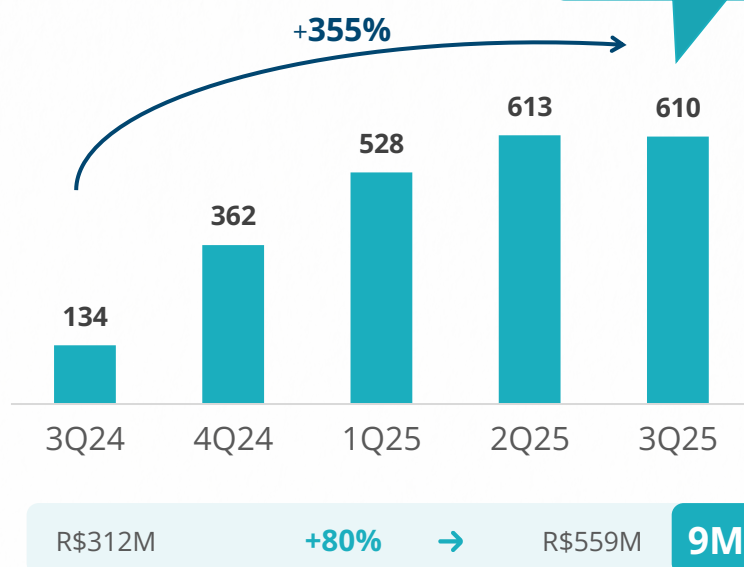


DSO -8 days vs. 3Q24 and
-6 days vs. 2Q25

Cash Generation

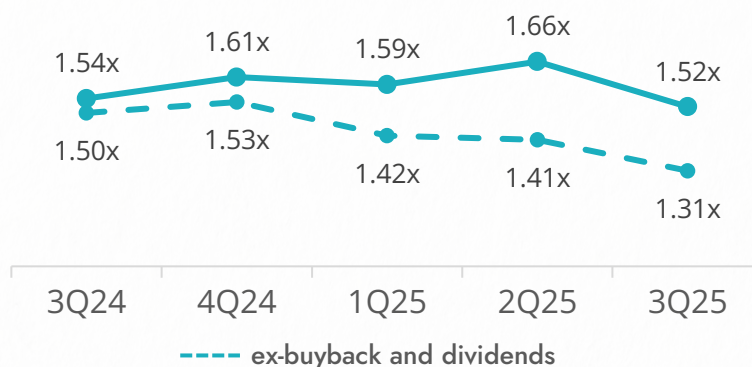
Free Cash Flow to Equity – 12 month
(R\$M)

FCFE yield de
18%³

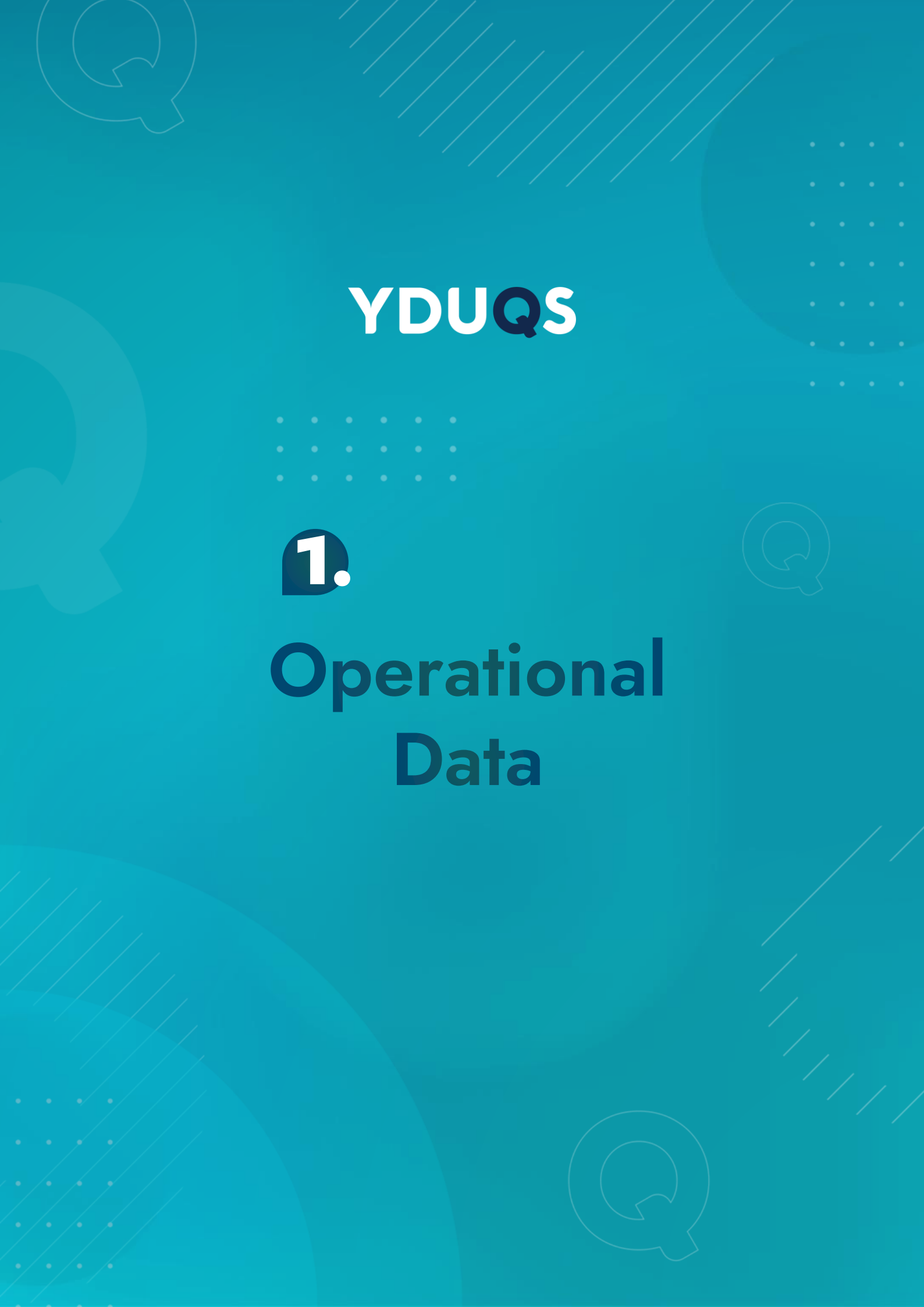


Strong and consistent cash generation
leads to **reduced leverage**, even during
the period with **shares buyback** and
dividends payment

Leverage⁴



(1) Performance of undergraduate intake - Estácio & Wyden (On-Campus and Digital BUs).
 (2) The conclusion of transition is subject to approve by Administration Council for Economic Defense (CADE).
 (3) Calculated using the closing price as of November 11, 2025.
 (4) Net Debt ex-IFRS/Adjusted EBITDA (last twelve months considering IFRS 16)



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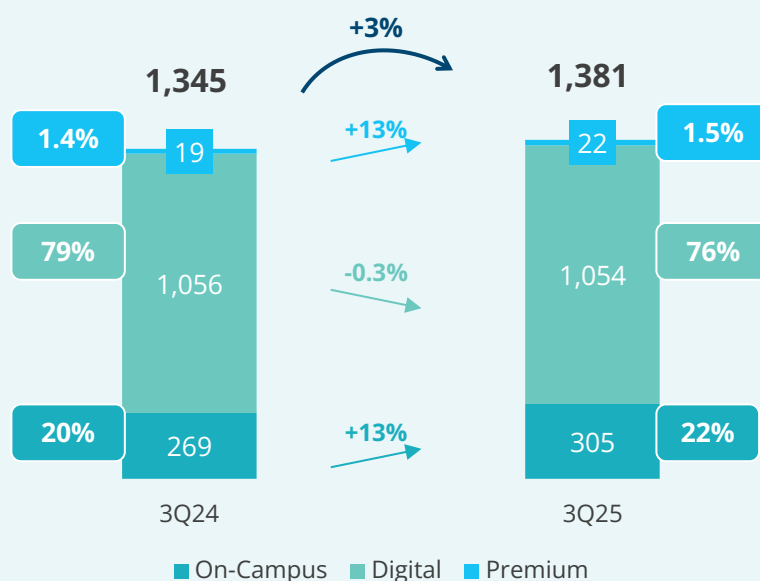
Operational Data

Student base: Overview

(thousand students)	3Q24	3Q25	Δ %
Total base¹	1,344.8	1,380.7	2.7%
On-Campus	269.1	305.2	13.4%
Digital Learning ²	1,056.4	1,053.6	-0.3%
Premium	19.3	21.9	13.3%
FIES	9.4	9.8	4.9%
DIS	423.0	380.4	-10.1%
<i>Digital Learning</i>	298.1	258.3	-13.3%
<i>On-Campus</i>	124.9	122.1	-2.2%
PAR	0.3	0.2	-41.1%
Campi (ex-shared) ³	104	106	1.9%
On-Campus	88	90	2.3%
Premium	21	22	4.8%
<i>Shared with On-Campus</i>	5	6	20.0%
DL Centers	2,461	2,415	-1.9%
Total Intake (thousand student)	9M24	9M25	Δ %
Intake	497.3	527.3	6.0%
Premium	5.4	6.1	11.7%
Digital Learning	344.0	333.9	-2.9%
<i>DIS</i>	226.6	163.7	-27.8%
On-Campus	147.9	187.3	26.7%
<i>DIS</i>	80.6	83.7	3.9%

Evolution of the total student base

(thousand students | % of total)



(1) The base of 3Q25 includes the Edufor and Newton Paiva acquisition.

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

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

Business Unit – Premium

Student base (thousand students)	3Q24	3Q25	Δ %
Total Premium	19.3	21.9	13.3%
Idomed (Medicine)	9.7	10.8	11.4%
Undergraduate ¹	9.4	10.5	11.5%
FIES	1.1	1.6	49.5%
Graduate	0.3	0.3	8.4%
IBMEC	9.6	11.1	15.2%
Undergraduate	6.0	6.8	13.0%
FIES	0.1	0.1	18.8%
Graduate	3.6	4.3	19.0%
Intake (thousand students)	3Q24	3Q25	Δ %
Total Undergraduate	1.9	2.0	9.7%
Idomed (Medicine)	1.1	1.2	6.5%
Ibmec	0.7	0.9	14.6%
Average Ticket² (R\$/month)	3Q24	3Q25	Δ %
Medicine Undergraduate out-of-pocket ²	12,124	12,546	3.5%
Ibmec Undergraduate	3,563	3,742	5.0%
AT of Upperclassmen³ (R\$/month)	3Q24	3Q25	Δ %
Undergraduate Medicine ³	12,156	12,689	4.4%
Ibmec Undergraduate	3,645	3,900	7.0%

Idomed (Medicine)

In 3Q25, **Idomed (Medicine)** recorded an **11.4% expansion in student base** compared with 3Q24, driven by growth in both undergraduate and graduate programs. Undergraduate performance benefited from the maturing of existing courses, the expansion of authorized seats throughout 2024 and strong intake cycles during 2025. Additionally, the increase in the FIES financing cap for Medicine, from R\$10,000 to R\$13,000 per month in July 2025, also supported student intake in the quarter, bringing more students into the Idomed. It is worth mentioning that this increase makes the value more aligned with the tickets of most units.

The **average ticket for upperclassmen undergraduate Medicine students** rose 4.4% year over year, reflecting the ongoing maturation of courses under the *Mais Médicos* program.

Finally, also worth noting is the authorization granted in September for a **new undergraduate medical program** offering 60 annual seats at **Unifametro** — an acquisition⁴ announced by the Company in August. The acquisition's positive aspects include its location in a **high-demand region** (Fortaleza, Ceará) — and the fact that the investment required for the medical program's operation **has already been made**. Once the transaction is completed, the additional seats will boost the Company's total annual capacity from 2,060 to 2,120 students.

Ibmec

Ibmec posted a **15.2% increase in its total student base in 3Q25 (vs. 3Q24)**, with growth of 13.0% in undergraduate programs and 19.0% in postgraduate programs. The result in undergraduate education reflects a strong intake cycle (+14.6% vs. 3Q24), and the continued maturation of the Faria Lima (SP) and Brasília (DF) campuses, underscoring the success of the brand's assertive expansion into new markets.

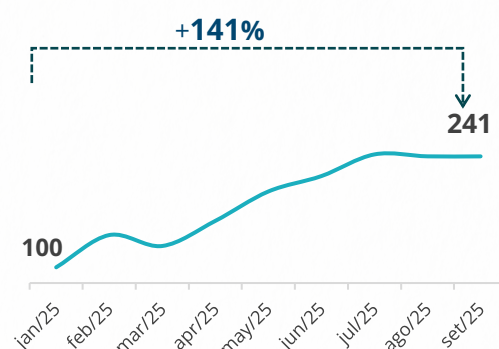
The **average ticket for upperclassmen undergraduate students** increased **7.0% compared with 3Q24**, while the overall average ticket, including new freshmen, grew **5.0%** over the same period. These results demonstrate **the strength and positioning of the Ibmecc brand** and reaffirm the resilience of the Premium segment's in delivering consistent performance.

Graduate programs also maintained a strong pace, with a **19.0% increase in the student base and 2.7 p.p. of participation in Ibmecc's NOR, reaching R\$23.7MM in 3Q25**. In addition to Ibmecc Online's expansion, supported by course portfolio modernization, another growth avenue has delivered positive results in 2025: the short courses, with duration averaging about 60 hours. This now diversified portfolio recorded a 141% increase in ROL in the comparison between Jan/2025 and Sep/2025.

IBMEC

Student base undergraduate of **Faria Lima** increase **46% vs. 3Q24**.

NOR Free Courses - IBMEC (Base 100)



(1) The 3Q25 base includes Edufor acquisition.

(2) Average ticket = Net Revenue monthly (quarter/3) / student base. In 3Q25, no consider Edufor acquisition. | Medicine ticket consider only students on a monthly payment.

(3) Upperclassmen ticket with more than one year. | Medicine ticket consider only student monthly payment.

(4) Conclusion of acquisition is subject to approval by the Administration Council of Economic Defense (CADE). (click [here](#) to access the Notices to the Market)

Business Unit – Digital Learning

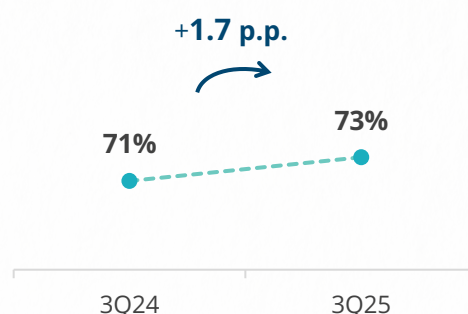
Student Base (thousand students)	3Q24	3Q25	Δ %
Total Digital Learning	1,056.4	1,053.6	-0.3%
Undergraduate	497.3	493.8	-0.7%
Digital	421.4	412.6	-2.1%
Flex	75.9	81.2	7.0%
Lifelong	559.1	559.8	0.1%
Qconcurros	515.0	515.1	0.0%

Renewal rate
(%)

Intake (thousand students)	3Q24	3Q25	Δ %
Total Undergraduate	89.1	95.7	7.5%
Digital	75.3	77.2	2.5%
Flex	13.7	18.5	34.8%

Average ticket ¹ (R\$/month)	3Q24	3Q25	Δ %
Total Undergraduate	233	212	-9.2%
Digital	203	183	-10.0%
Flex	401	360	-10.3%

AT of Upperclassmen ² (R\$/month)	3Q24	3Q25	Δ %
Total Undergraduate	239	239	0.0%



At the end of 3Q25, the total student base in the **Digital Learning** segment reached 1,053,600 students, remaining practically stable compared with 3Q24. **Intake** was **positive by 7.5%** vs. 3Q24, supported by strong demand for programs affected by the New Regulatory Framework. It is worth noting that the semi on-campus format offered at partner units, launched in the second half of 2024, has a negative impact on Digital Learning intake, but represents a positive development for the Company, as it carries higher tuition levels than fully Digital Learning programs.

The undergraduate student base ended the quarter with a slight decrease (0.7% vs. 3Q24). The strong intake performance in 3Q25, combined with an improvement in renewal rates (1.7 p.p.), contributed to slowing the decline in the undergraduate student base.

The **average undergraduate ticket** declined 9.2% vs. 3Q24, a result explained by several factors: (i) lower DIS revenue contribution (-28.4% vs. 3Q24); and (ii) a R\$7.6 million negative impact on revenue in 3Q25 related to the program to the non-engaged freshmen tuition (for more details, [click here](#)). Excluding this latter impact, the average undergraduate ticket would have fallen 7% compared with 3Q24. The decrease in DIS's revenue share negatively affected the average ticket by 4.2 percentage points in the quarter.

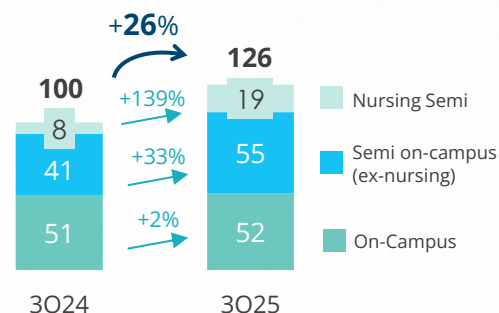
The **undergraduate average ticket for upperclassmen** in 3Q25 remained in line year-over-year. This result reflects the improvement in the cohort mix and the change in pricing strategy adopted in the second half of 2024 (a strategy that focuses on setting the ticket price in the program's seventh month, has already contributed since 2Q25 to slowing the annual decline in the average ticket).

(1) Average ticket = Net Revenue monthly (quarter/3) / student base.
 (2) Average ticket for upperclassmen students enrolled for more than one year.

Business Unit – On-Campus

Student Base (thousand students)	3Q24	3Q25	Δ %
Total On-Campus¹	269.1	305.2	13.4%
Undergraduate	262.5	295.9	12.7%
On-Campus	193.7	190.0	-1.9%
FIES	8.2	8.1	-1.1%
Semi on-campus	68.8	105.9	54.0%
Masters/Doctorate and others	6.5	9.2	41.6%
Intake (thousand students)	3Q24	3Q25	Δ %
Total Undergraduate	51.9	65.3	25.7%
On-campus	26.3	27.0	2.5%
Semi on-campus	25.6	38.3	49.6%
Average ticket² (R\$/month)	3Q24	3Q25	Δ %
Total Undergraduate	665	614	-7.7%
On-campus	719	699	-2.7%
Semi On-campus	514	466	-9.4%
AT of Upperclassmen³ (R\$/month)	3Q24	3Q25	Δ %
On-Campus Undergraduate	895	927	3.6%

Undergraduate Intake (Number of students | base 100)



The **On-campus** segment posted **13.4% growth vs. 3Q24 in its student base**, totaling 305,200 students. This expansion was driven by a strong undergraduate intake, up 25.7% compared with 3Q24, reflecting the rapid growth of the **Semi On-campus (+49.6% vs. 3Q24)** and the consolidation of the Newton Paiva and Edufor acquisitions, both completed at the end of 2024.

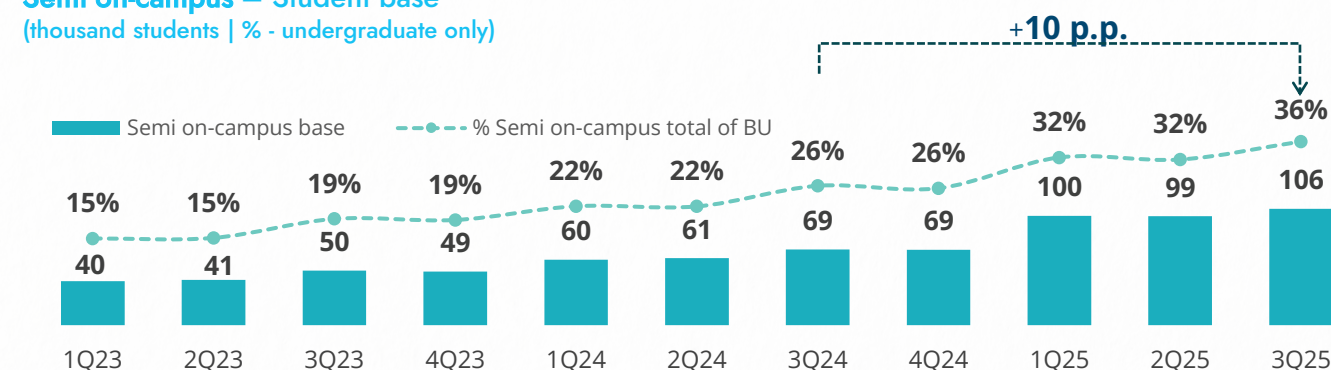
It is important to note that the On-campus student base showed a slower rate of decline in 3Q25 (-1.9% vs. 3Q24), marking an improvement after four consecutive years of contraction.

The expansion of the Semi On-campus in 3Q25 was driven not only by offering the modality at learning centers, but also by the “last-chance” campaign for the nursing program in this format (a consequence of the changes imposed by the New Regulatory Framework). Intake for the Semi On-campus nursing program grew 139% compared with 3Q24, while intake excluding this program increased 33% in the same period, a result that demonstrates the success of the Semi On-campus offering at partner learning centers.

The **average undergraduate ticket** retracted 7.7% vs. 3Q24, driven by: (i) a 2.7% decline in the On-Campus average ticket during the period, mainly due to the tuition exemption Program for non-engaged freshmen (for more details, [click here](#)) and lower participation in the DIS in 2025; and (ii) a 9.4% reduction in the Semi on-campus average ticket, impacted by the same factors affecting the On-Campus, as well as strong student intake in partner units, which typically have lower ticket prices than those applied in the Semi in the units.

Among On-campus **average ticket for upperclassmen**, considering only the out-of-pocket students, **the average ticket increased 3.6% vs. 3Q24**. This result reflects the Company's strategy to protect the On-campus ticket and the reduction in discounts offered during the renewal campaigns compared with the same period last year.

Semi on-campus – Student base (thousand students | % - undergraduate only)

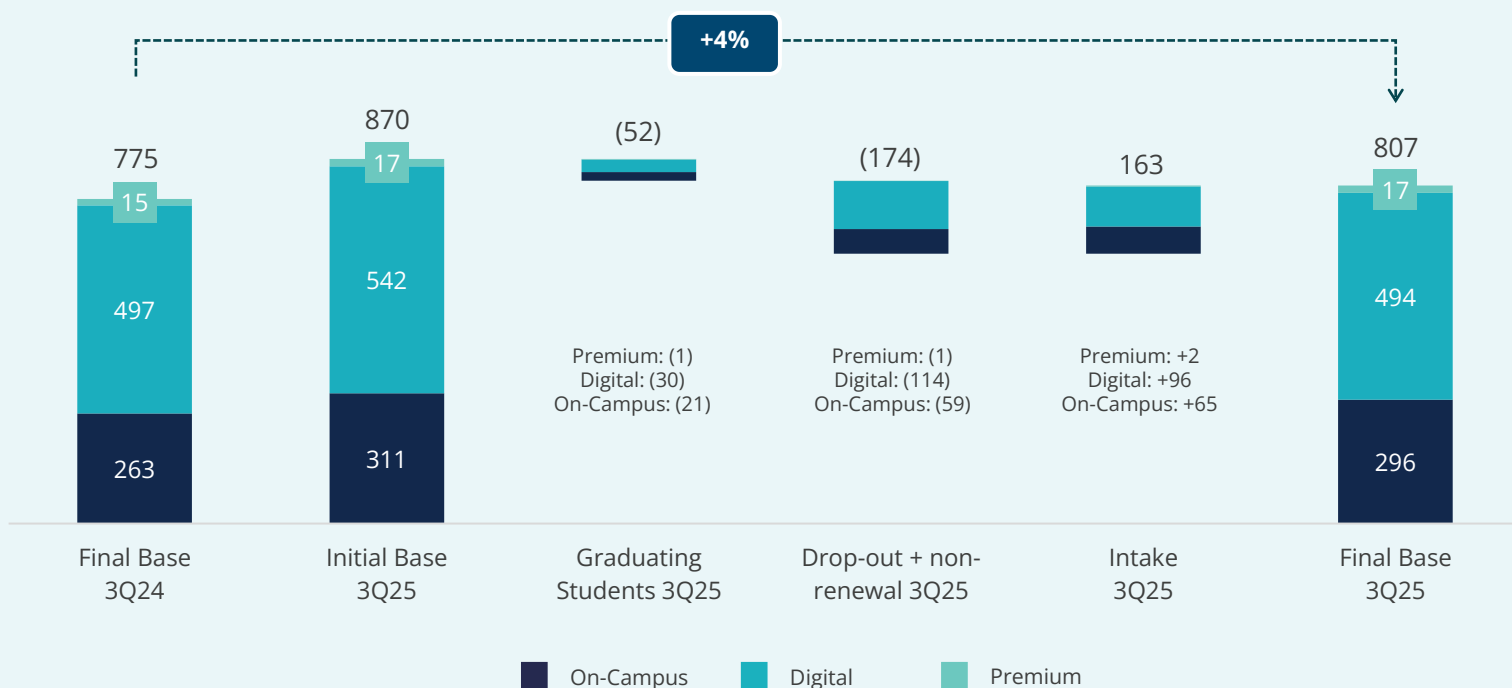


(1) 3Q25 student base considers acquisitions of Newton Paiva and Edufor.

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

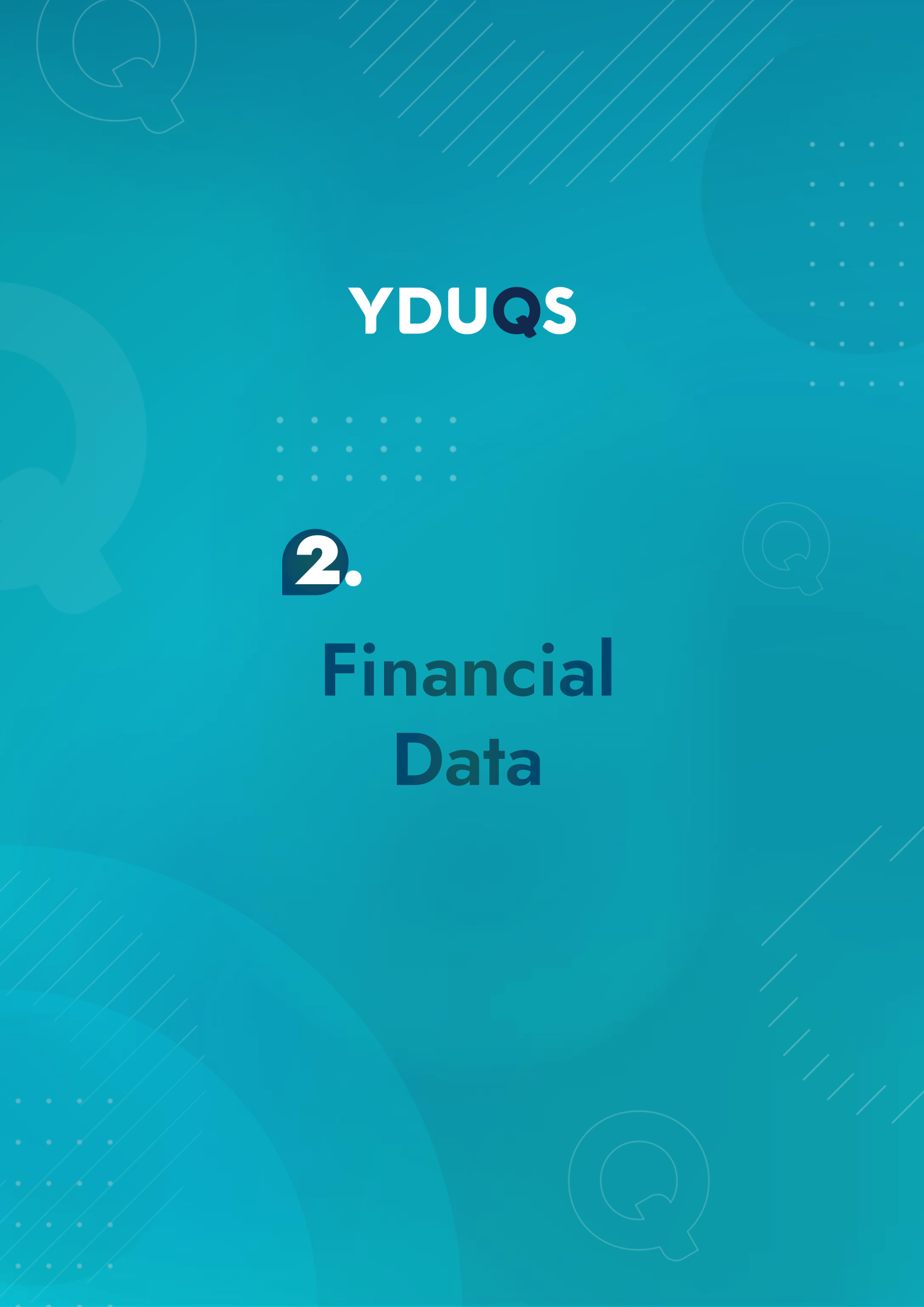
(3) Average ticket for upperclassmen for more than one year, does not consider ProUni and scholarship students.

Changes in the Undergraduate Base (thousand students) – 3Q25



(Thousand students)	Final Base 3Q24	Initial Base 3Q25		Graduating Students 3Q25		Drop-out + non-renewal 3Q25		Intake 3Q25		Final Base 3Q25	Δ % 3Q25 vs. 3Q24
		In thousand	%*	In thousand	%*	In thousand	%*	In thousand	%*		
Undergraduate	775	870	100%	(52)	6%	(174)	20%	163	19%	807	4%
Premium	15	17	2%	(1)	6%	(1)	4%	2	12%	17	12%
Medicine	9	10	1%	(1)	6%	(0)	2%	1	12%	10	12%
Ibmec	6	7	1%	(0)	5%	(1)	7%	1	13%	7	13%
Digital Learning	497	542	62%	(30)	6%	(114)	21%	96	18%	494	-1%
Digital	421	459	53%	(26)	6%	(97)	21%	77	17%	413	-2%
Flex	76	83	10%	(4)	5%	(17)	20%	19	22%	81	7%
On-campus	263	311	36%	(21)	7%	(59)	19%	65	21%	296	13%
On-campus	194	212	24%	(19)	9%	(30)	14%	27	13%	190	-2%
Semi on-campus	69	99	11%	(2)	2%	(29)	29%	38	39%	106	54%

* Percentage of the initial base.



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Financial Data

Income Statement

(R\$M)	3Q24	3Q25	Δ %	9M24	9M25	Δ %
Gross Revenue	2,813.4	3,121.0	10.9%	8,669.4	9,511.3	9.7%
Monthly tuition fees and others	2,813.4	3,121.0	10.9%	8,669.4	9,511.3	9.7%
Deductions from gross revenue	(1,507.8)	(1,769.3)	17.3%	(4,583.9)	(5,294.2)	15.5%
Net Revenue	1,305.6	1,351.6	3.5%	4,085.5	4,217.0	3.2%
Cost of Services	(502.0)	(540.1)	7.6%	(1,567.8)	(1,638.4)	4.5%
Gross Profit	803.6	811.5	1.0%	2,517.7	2,578.6	2.4%
<i>Gross margin (%)</i>	<i>61.6%</i>	<i>60.0%</i>	<i>-1.5 p.p.</i>	<i>61.6%</i>	<i>61.1%</i>	<i>-0.5 p.p.</i>
Selling Expenses	(223.9)	(197.4)	-11.8%	(814.5)	(798.5)	-2.0%
G&A Expenses	(338.8)	(361.1)	6.6%	(983.7)	(1,066.2)	8.4%
Other operating revenue/ expenses	9.4	4.0	-57.0%	31.8	10.8	-66.1%
(+) Depreciation and amortization	207.4	205.0	-1.2%	629.3	616.5	-2.0%
EBITDA	457.8	462.1	0.9%	1,380.7	1,341.2	-2.9%
<i>EBITDA margin (%)</i>	<i>35.1%</i>	<i>34.2%</i>	<i>-0.9 p.p.</i>	<i>33.8%</i>	<i>31.8%</i>	<i>-2.0 p.p.</i>
Financial result	(108.9)	(172.5)	58.4%	(452.9)	(548.2)	21.0%
Depreciation and amortization	(207.4)	(205.0)	-1.2%	(629.3)	(616.5)	-2.0%
Income tax	9.7	11.5	18.6%	21.9	40.4	84.7%
Social contribution	0.8	1.9	149.4%	7.1	12.8	80.0%
Net Income	151.9	97.9	-35.5%	327.4	229.7	-29.8%
<i>Net margin (%)</i>	<i>11.6%</i>	<i>7.2%</i>	<i>-4.4 p.p.</i>	<i>8.0%</i>	<i>5.4%</i>	<i>-2.6 p.p.</i>
Adjusted Net Revenue¹	1,312.3	1,351.6	3.0%	4,098.0	4,217.0	2.9%
Adjusted EBITDA¹	480.0	507.7	5.8%	1,421.9	1,416.1	-0.4%
<i>Adjusted EBITDA margin (%)</i>	<i>36.6%</i>	<i>37.6%</i>	<i>1.0 p.p.</i>	<i>34.7%</i>	<i>33.6%</i>	<i>-1.1 p.p.</i>
Adjusted Net Income¹	188.5	154.5	-18.0%	418.2	338.9	-19.0%
<i>Adjusted Net Income margin (%)</i>	<i>14.4%</i>	<i>11.4%</i>	<i>-2.9 p.p.</i>	<i>10.2%</i>	<i>8.0%</i>	<i>-2.2 p.p.</i>

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

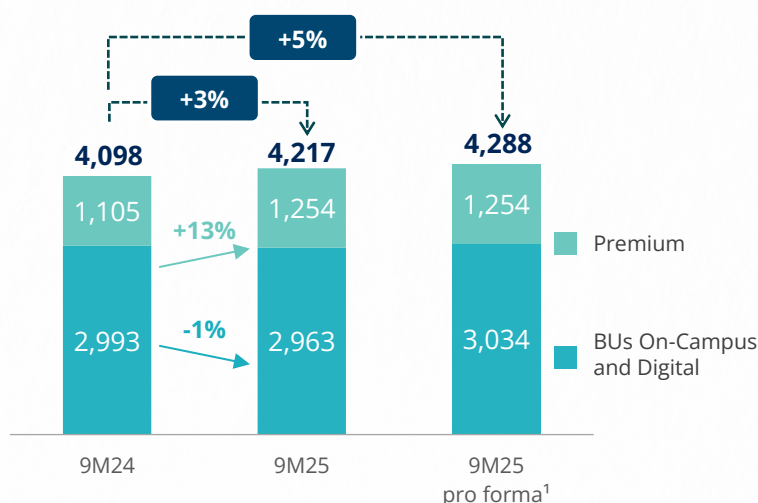
Net Revenue (1/2)

Tuition Exemption Program for Non-Engaged Freshmen

The Company maintained its fee-waiver policy for non-engaged freshmen, continuing the initiative launched in the year's first quarter (for more information, [click here](#)).

In 3Q25, the impact of this provision was R\$16.0 million, tallying a negative effect on revenue for the first nine months of the year (across the On-campus and Digital Learning BUs) to R\$70.6 million².

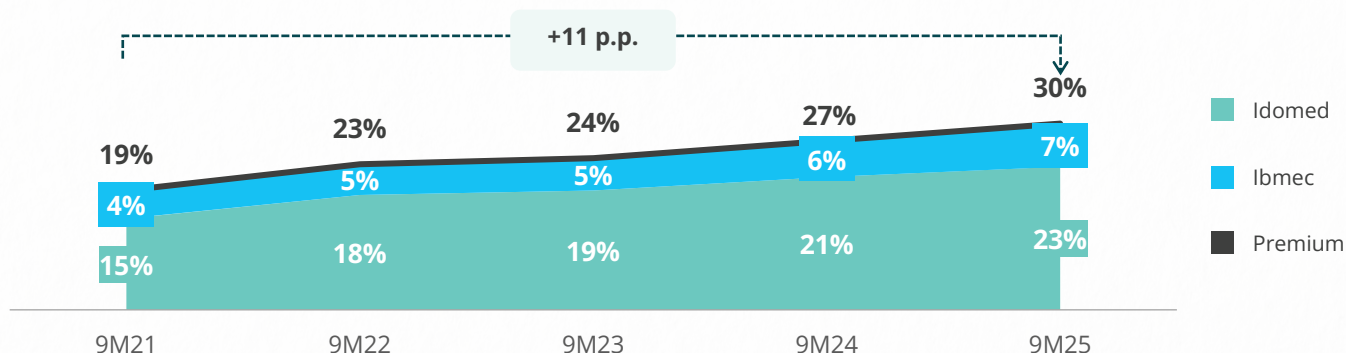
Total Net Revenue (R\$M)



The **Premium** segment maintained its positive trajectory, raising its share of the Company's revenue to **30% of NOR** in 9M25, an 11-percentage-point increase compared with 2021³. This result reflects the strengthened Idomed and Ibmecc brands.



Evolution of Premium's share of Net Revenue



(1) Net revenue adjusted for non-recurring effects in 9M24 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\$70.6MM impact of the tuition waiver program for non-engaged freshmen, being R\$27.1MM in 1Q25, R\$27.5MM in 2Q25 and R\$16MM in 3q25.
 (3) First full year of IBMEC in the Company's consolidated.

Net Revenue (2/2)

(R\$M)	3Q24	3Q25	Δ %	9M24	9M25	Δ %
Gross Revenue	2,813.4	3,121.0	10.9%	8,669.4	9,511.3	9.7%
Monthly tuition fees	2,749.9	3,045.9	10.8%	8,497.8	9,300.2	9.4%
Other	63.5	75.0	18.2%	171.6	211.1	23.0%
Deductions from Gross Revenue	(1,507.8)	(1,769.3)	17.3%	(4,583.9)	(5,294.2)	15.5%
Discounts and scholarships	(1,454.6)	(1,706.4)	17.3%	(4,421.0)	(5,102.9)	15.4%
Taxes	(48.0)	(51.2)	6.6%	(149.8)	(158.3)	5.7%
AVP and other deductions	(5.2)	(11.7)	127.9%	(13.1)	(33.1)	152.4%
Net revenue	1,305.6	1,351.6	3.5%	4,085.5	4,217.0	3.2%
Non-recurring	6.8	-	n.a.	12.5	-	n.a.
Adjusted Net Revenue	1,312.3	1,351.6	3.0%	4,098.0	4,217.0	2.9%
Premium	377.6	425.0	12.5%	1,105.5	1,253.9	13.4%
Idomed	296.0	324.6	9.7%	869.3	963.8	10.9%
Ibmec	81.7	100.4	22.9%	236.1	290.2	22.9%
Digital Learning	401.0	368.1	-8.2%	1,347.1	1,214.0	-9.9%
Digital	257.0	226.5	-11.9%	876.1	771.0	-12.0%
Flex	91.3	87.6	-4.1%	308.7	281.2	-8.9%
Lifelong	52.7	54.1	2.6%	162.4	161.9	-0.3%
On-campus	533.7	558.5	4.6%	1,645.4	1,749.1	6.3%
On-campus	427.6	410.2	-4.1%	1,360.5	1,317.5	-3.2%
Semi on-campus	106.1	148.3	39.7%	284.9	431.6	51.5%
DIS Net Revenue¹	148.7	130.3	-12.4%	508.8	448.2	-11.9%
Digital undergraduate	71.6	51.3	-28.4%	291.2	209.9	-27.9%
On-campus undergraduate	77.1	79.0	2.4%	217.6	238.3	9.5%
On-campus	41.6	36.6	-12.0%	141.1	121.8	-13.7%
Semi on-campus	35.5	42.4	19.3%	76.5	116.5	52.3%
DIS Net Revenue (% on NOR)	11.4%	9.6%	-1.8 p.p.	12.5%	10.6%	-1.8 p.p.

In 3Q25, the Company's **adjusted net revenue grew 3.0%** vs. 3Q24, negatively impacted by the non-engaged freshman tuition exemption program, which reduced net operating revenue (NOR) by R\$16 million in the quarter. Excluding this effect, adjusted net revenue would have increased 4.2%. **By segment:**

- **Premium** recorded 12.5% growth in NOR, with positive results from both Iomed and Ibmecc, which posted 9.7% and 22.9% increases, respectively. The growth in **Iomed's** NOR was benefited from the expansion of authorized seats in 2024, the maturation of *Mais Médicos* courses, and the Edufor acquisition last year, which added 118 seats to the Company's portfolio. In addition, the 37% increase in FIES NOR also contributed positively to the quarter, reflecting the higher financing cap and the resulting increase in available seats. **Ibmec** continued to deliver a strong performance, reporting revenue growth across its entire portfolio. Beyond the strong revenue expansion of its maturing campuses, graduate programs—including on-campus, online, and new short-term “free” courses—posted 38.9% growth vs. 3Q24, reflecting the Ibmecc brand's strength.
- **Digital Learning** declined 8.2%, negatively affected by R\$7.6 million from the non-engaged freshmen tuition exemption program, a drop in DIS participation — which negatively impacted revenue — and the trade-up from Digital Learning to the Semi On-campus format at the learning centers.
- **On-Campus** grew 4.6% in the quarter, also negatively affected by R\$8.4 million from the non-engaged freshmen tuition exemption program. The expansion of the **Semi On-campus** format to learning centers and the final intake cycle for the nursing program in this modality contributed to a 39.7% increase in NOR.

(1) Net income in installments.

Cost of Service and Gross Profit

(R\$M)	3Q24	3Q25	Δ %	9M24	9M25	Δ %
Cost of Services	(502.0)	(540.1)	7.6%	(1,567.8)	(1,638.4)	4.5%
Personnel	(285.9)	(315.7)	10.4%	(901.3)	(965.4)	7.1%
Rent. Municipal Property Tax and Others	(11.7)	(9.7)	-16.7%	(34.7)	(32.3)	-6.8%
Transfer to Centers (Revenue share)	(66.9)	(72.5)	8.4%	(207.3)	(215.1)	3.8%
Third-party services	(16.9)	(16.7)	-1.0%	(49.1)	(51.0)	3.9%
Utilities	(11.6)	(11.9)	2.2%	(38.7)	(38.0)	-1.8%
Other costs	(1.3)	(3.7)	183.9%	(10.7)	(9.5)	-11.0%
Depreciation and amortization	(107.7)	(109.9)	2.0%	(326.0)	(327.1)	0.3%
Leasing - right of use of properties	(60.8)	(61.6)	1.4%	(187.1)	(184.6)	-1.4%
Systems. apps and Software	(5.1)	(4.4)	-14.8%	(8.5)	(12.8)	51.2%
Improvement to third-party assets	(17.1)	(17.9)	4.5%	(51.9)	(52.9)	2.0%
IT equipment	(2.4)	(1.9)	-21.2%	(8.4)	(6.4)	-24.1%
Machinery and equipment	(3.0)	(3.5)	17.9%	(8.9)	(9.5)	6.5%
Other D&A costs	(19.4)	(20.7)	6.6%	(61.3)	(60.9)	-0.5%
Gross profit	803.6	811.5	1.0%	2,517.7	2,578.6	2.4%
<i>Gross margin (%)</i>	<i>61.6%</i>	<i>60.0%</i>	<i>-1.5 p.p.</i>	<i>61.6%</i>	<i>61.1%</i>	<i>-0.5 p.p.</i>
<i>Non-recurring Cost¹</i>	<i>10.1</i>	<i>13.6</i>	<i>35.0%</i>	<i>14.0</i>	<i>16.5</i>	<i>18.0%</i>
Adjusted Cost of Services (ex-D&A)¹	(384.2)	(416.6)	8.4%	(1,227.8)	(1,294.8)	5.5%
<i>% of net revenue</i>	<i>29.3%</i>	<i>30.8%</i>	<i>1.5 p.p.</i>	<i>30.0%</i>	<i>30.7%</i>	<i>0.7 p.p.</i>
Premium	(110.7)	(118.4)	6.9%	(345.5)	(369.2)	6.8%
Digital Learning	(79.0)	(81.4)	3.1%	(262.6)	(245.1)	-6.6%
On-campus	(194.3)	(216.8)	11.6%	(619.7)	(680.6)	9.8%
Adjusted Cost of Personnel¹	(276.1)	(302.1)	9.4%	(889.0)	(948.9)	6.7%
<i>% of net revenue</i>	<i>21.0%</i>	<i>22.3%</i>	<i>1.3 p.p.</i>	<i>21.7%</i>	<i>22.5%</i>	<i>0.8 p.p.</i>

In 3Q25, there was an increase of 8.4% vs. 3Q24 in the **adjusted cost of services (ex-D&A)**. As a percentage of net revenue, costs were 1.5 p.p. above 3Q24.

The 9.4% increase in **adjusted personnel** expenses compared with 3Q24 was mainly due to higher costs in the On-campus business unit, reflecting adjustments in faculty costs relative to the previous year. In addition, the maturation of Medicine courses and the lower representation of Digital Learning BU in the consolidated mix also impacted costs in the quarter.

The 8.4% increase in **Transfer to Centers** line compared with 3Q24 reflects higher collections resulting from the strong Semi On-campus intake cycle and the good conversion of revenue into collection. Despite the nominal expansion, the share of transfers in relation to net revenue remained practically stable at 5% (+0.3 p.p. vs. 3Q24).

Gross Profit grew 1.0% vs. 3Q24, reaching a gross margin of 60.0% (-1.5 p.p. vs. 3Q24). This result was negatively impacted by the non-engaged freshman tuition exemption program, which had a R\$16.0 million negative effect on NOR in 3Q25 (non-cash effect – for more details, [click here](#)).

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

Selling Expenses

(R\$M)	3Q24	3Q25	Δ %	9M24	9M25	Δ %
Selling Expenses	(223.9)	(197.4)	-11.8%	(814.5)	(798.5)	-2.0%
Bad Debt	(144.3)	(105.8)	-26.7%	(502.3)	(462.6)	-7.9%
Out-of-pocket	(54.4)	(33.0)	-39.3%	(261.9)	(202.5)	-22.7%
Agreements	(17.1)	(17.8)	4.1%	(61.3)	(65.6)	7.1%
PAR ¹	(1.1)	(0.3)	-73.7%	(0.1)	(2.0)	1601.9%
DIS ¹	(71.7)	(54.7)	-23.7%	(179.1)	(192.6)	7.5%
Marketing and Sales (M&S)	(79.6)	(91.6)	15.1%	(312.2)	(336.0)	7.6%
Advertising	(49.6)	(63.6)	28.3%	(231.3)	(250.0)	8.1%
Other	(30.0)	(28.0)	-6.6%	(80.9)	(86.0)	6.3%
Selling expenses	(223.9)	(197.4)	-11.8%	(814.5)	(798.5)	-2.0%
% of net revenue	17.1%	14.6%	-2.5 p.p.	19.9%	18.9%	-0.9 p.p.
Bad Debt	(144.3)	(105.8)	-26.7%	(502.3)	(462.6)	-7.9%
% of net revenue	11.0%	7.8%	-3.2 p.p.	12.3%	11.0%	-1.3 p.p.
Marketing and Sales (M&S)	(79.6)	(91.6)	15.1%	(312.2)	(336.0)	7.6%
% of net revenue	6.1%	6.8%	0.7 p.p.	7.6%	8.0%	0.3 p.p.
Bad Debt by BU	(144.3)	(105.8)	-26.7%	(502.3)	(462.6)	-7.9%
Premium	(3.2)	(5.4)	68.0%	(23.4)	(24.7)	5.4%
Digital Learning	(79.2)	(45.7)	-42.3%	(257.8)	(204.9)	-20.5%
On-campus	(61.9)	(54.6)	-11.7%	(221.1)	(232.9)	5.4%
Bad Debt by BU (% of NOR)	11.1%	7.8%	-3.2 p.p.	12.3%	11.0%	-1.3 p.p.
Premium	0.9%	1.3%	0.4 p.p.	2.1%	2.0%	-0.1 p.p.
Digital Learning	19.7%	12.4%	-7.3 p.p.	19.1%	16.9%	-2.3 p.p.
On-campus	11.6%	9.8%	-1.8 p.p.	13.4%	13.3%	-0.1 p.p.

Selling expenses showed a strong reduction in 3Q25 (-11.8% vs. 3Q24). As a percentage of net revenue, commercial expenses were 2.5 p.p. below that recorded in 3Q24.

Bad debt was down by 26.7% vs. 3Q24. The factors that contributed to this performance were: (i) better renewal performance; (ii) reduced DIS revenue penetration (-12.4% vs. 3Q24), mainly in Digital Learning, due to: (iii) the non-engaged freshman tuition exemption program, which generated a R\$2.4 million positive impact on the bad debt for the quarter; (iv) one-off effect between 3Q25 and 4Q25 due to differences between the dates of the Idomed students' internship and the expiration of inactive students' bills, with a positive impact of R\$6.7MM in 3Q25 and with an inverse effect in 4Q25; and (v) the sale of 100% provisioned receivables, which resulted in a R\$16.7 million positive impact on the bad debt for the period – in the On-campus and Digital Learning business units, with a greater impact on Digital Learning (for more details, see ITR Note 4.1). These receivables represented approximately 20% of the Company's inactive portfolio, and the Company plans to make the sale of receivables overdue by more than 360 days a recurring process. **As a percentage of net revenue, there was a 3.2 p.p. reduction vs. 3Q24.**

Marketing and Sales expenses rose 15.1% vs. 3Q24, as a result of the increase in performance media associated with strong intake. As a percentage of net revenue, these expenses were 0.7 p.p. higher than in 3Q24.

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

General, Administrative and Other Expenses

(R\$M)	3Q24	3Q25	Δ %	9M24	9M25	Δ %
G&A Expenses	(338.8)	(361.1)	6.6%	(983.7)	(1,066.2)	8.4%
Personnel	(88.1)	(108.8)	23.5%	(266.0)	(306.6)	15.3%
Third-party services	(46.6)	(53.0)	13.7%	(132.3)	(148.2)	12.1%
Provision for contingencies	(40.7)	(33.9)	-16.7%	(82.1)	(119.2)	45.3%
Maintenance and repairs	(27.0)	(23.2)	-14.1%	(82.9)	(74.3)	-10.4%
Other	(36.8)	(47.2)	28.4%	(117.1)	(128.3)	9.6%
Depreciation and amortization	(99.7)	(95.1)	-4.6%	(303.3)	(289.4)	-4.6%
Capital gain	(14.4)	(11.0)	-23.6%	(46.0)	(34.2)	-25.5%
Systems, applications and software	(67.6)	(67.2)	-0.5%	(197.5)	(203.2)	2.9%
Other D&A expenses	(17.7)	(16.9)	-4.6%	(59.9)	(52.0)	-13.1%
Other revenue/ expenses	9.4	4.0	-57.0%	31.8	10.8	-66.1%
<i>Non-recurring G&A and other¹</i>	<i>5.4</i>	<i>32.0</i>	<i>494.3%</i>	<i>14.7</i>	<i>58.4</i>	<i>296.4%</i>
Adjusted G&A and other Expenses¹	(224.3)	(230.0)	2.5%	(633.8)	(707.6)	11.6%
<i>% of net revenue</i>	<i>17.1%</i>	<i>17.0%</i>	<i>-0.1 p.p.</i>	<i>15.5%</i>	<i>16.8%</i>	<i>1.3 p.p.</i>
Premium	(62.5)	(69.9)	11.8%	(172.8)	(208.3)	20.5%
Digital Learning	(60.9)	(60.2)	-1.2%	(189.7)	(180.5)	-4.8%
On-Campus	(101.0)	(99.9)	-1.1%	(271.5)	(318.8)	17.4%
Adjusted Personnel expenses¹	(85.8)	(88.2)	2.8%	(263.7)	(284.7)	8.0%
<i>% of net revenue</i>	<i>6.5%</i>	<i>6.5%</i>	<i>0.0 p.p.</i>	<i>6.4%</i>	<i>6.8%</i>	<i>0.3 p.p.</i>

Adjusted General, Administrative and Other expenses (ex-D&A) were up 2.5% vs. 3Q24, remaining stable as a percentage of net revenue in relation to the same period the previous year. Below are the main variations in this result.

During 3Q25, the Company continued its efforts to control personnel expenses, implementing a restructuring in certain corporate departments. The initiative aimed to strengthen integration among departments, improve process efficiencies and lower administrative costs. Within this restructuring, a non-recurring R\$20.6 million expense was booked in the quarter. Excluding this impact, **adjusted personnel** expenses rose 2.8% compared to 3Q24, remaining stable at 6.5% of net revenue.

The **provision line for contingencies** was lower by 16.7% vs. 3Q24, due to fewer new lawsuits filed in the annual comparison.

The 28.4% increase in **other expenses** can be explained mainly by: (i) contractual penalties related to property handovers and two campus relocations; (ii) higher expenses with educational partnerships, driven by the maturation of medical and other health-related programs; and (iii) higher legal fees associated with a tax proceeding, as mentioned in 2Q25 ([link](#)).

The variation observed in the **other income/expenses** line (-57.0% vs. 3Q24) arises mainly from accounting adjustments related to the demobilization of certain properties and COFINS expense recognition linked to the sale of receivables, as detailed on the previous page.

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

Non-recurring effects (R\$M)

Classification	Account	Line	Description	3Q24	3Q25	9M24	9M25
Rio Grande do sul ¹	Revenue	Deductions	Exemption from monthly fees	6.8	-	12.5	-
	Cost	Transfer to Centers	Transfer to centers regarding the monthly fees exempted	0.3	-	1.7	-
Restructuring	Cost	Personnel	Faculty restructuring	9.8	13.6	12.3	16.5
	G&A	Personnel	Restructuring of corporate	2.3	20.6	2.3	21.9
	G&A	Others G&A	Contractual fines due to the return of properties and others	3.1	5.6	12.4	16.8
Contingencies	G&A	Provision for contingencies	Adhesion to the tax debt incentive payment program (Municipality of Caruaru) and others	-	5.8	-	19.7
IMPACT ON EBITDA (R\$M)				22.2	45.7	41.2	74.9
	Financial Result	-	Write-off of agreements receivable from acquired companies	-	-	5.0	-
	D&A	-	Capital gain from acquisitions	14.4	11.0	46.0	34.2
	Tax	-	Income tax and social contribution	-	-	(1.4)	-
IMPACT ON NET INCOME (R\$M)				36.6	56.6	90.8	109.1

(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

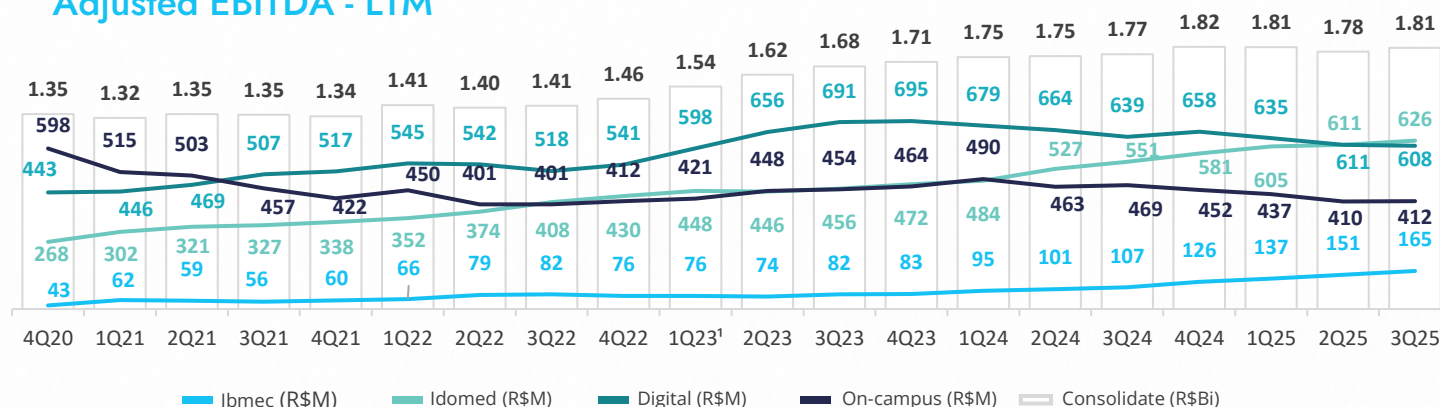
EBITDA and Margin (1/2)

(R\$M)	3Q24	3Q25	Δ %	9M24	9M25	Δ %
Net Revenue	1,305.6	1,351.6	3.5%	4,085.5	4,217.0	3.2%
Costs and Expenses	(1,055.2)	(1,094.6)	3.7%	(3,334.1)	(3,492.4)	4.7%
(+) Depreciation and amortization	207.4	205.0	-1.2%	629.3	616.5	-2.0%
EBITDA	457.8	462.1	0.9%	1,380.7	1,341.2	-2.9%
EBITDA margin (%)	35.1%	34.2%	-0.9 p.p.	33.8%	31.8%	-2.0 p.p.
Non-recurring items	22.2	45.7	105.2%	41.2	74.9	81.7%
Adjusted EBITDA	480.0	507.7	5.8%	1,421.9	1,416.1	-0.4%
Adjusted EBITDA margin(%)	36.6%	37.6%	1.0 p.p.	34.7%	33.6%	-1.1 p.p.
Idomed (Medicine)	155.0	170.0	9.6%	435.6	480.9	10.4%
Adjusted EBITDA margin(%)	52.4%	52.4%	0.0 p.p.	50.1%	49.9%	-0.2 p.p.
Ibmec	34.6	48.5	40.4%	95.1	133.2	40.0%
Adjusted EBITDA margin(%)	42.3%	48.4%	6.0 p.p.	40.3%	45.9%	5.6 p.p.
Digital Learning	152.8	149.5	-2.1%	511.0	461.2	-9.8%
Adjusted EBITDA margin(%)	38.1%	40.6%	2.5 p.p.	37.9%	38.0%	0.1 p.p.
On-Campus	137.6	139.6	1.5%	380.3	340.8	-10.4%
Adjusted EBITDA margin(%)	25.8%	25.0%	-0.8 p.p.	23.1%	19.5%	-3.6 p.p.
IFRS 16 Effect ¹	96.8	102.8	6.3%	291.0	304.7	4.7%
Adjusted EBITDA ex-IFRS 16	383.3	404.9	5.6%	1,130.9	1,111.3	-1.7%
Adjusted EBITDA margin(%)	29.2%	30.0%	0.8 p.p.	27.6%	26.4%	-1.2 p.p.
EBITDA ex-IFRS 16	361.0	359.2	-0.5%	1,089.7	1,036.4	-4.9%
EBITDA margin (%)	27.7%	26.6%	-1.1 p.p.	26.7%	24.6%	-2.1 p.p.

The Company reported **R\$507.7 million adjusted EBITDA in 3Q25**, with a **37.6% margin**. The performance reflects 5.8% growth in EBITDA and 1.0 p.p. margin expansion vs. 3Q24. In the nine-month consolidated view, adjusted EBITDA totaled R\$1,416.1 million, a slight decrease compared with R\$1,421.9 million reported in the same period of 2024.

The quarter's performance was supported by the increase in Net Revenue, as well as positive variations in bad debt and in the provision for contingencies. It is important to note that EBITDA growth would have been more significant if not for the negative impact of the provision non-engaged freshman tuition exemption program, which reduced EBITDA by R\$13.6 million in 3Q25 and by R\$59.3 million in 9M25. Excluding this effect, adjusted EBITDA would have grown 8.6% in 3Q25 and 3.8% in 9M25.

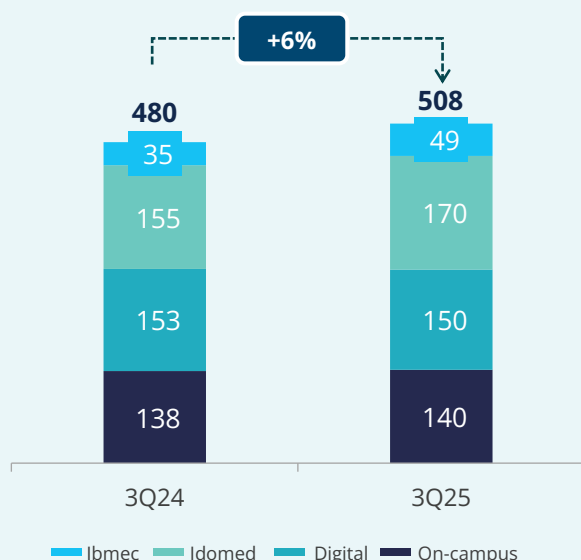
Adjusted EBITDA - LTM



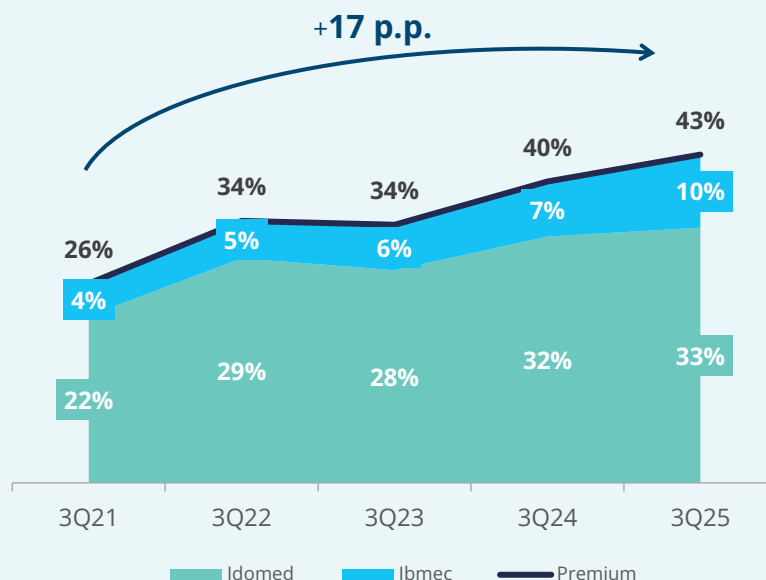
¹ Considers all leasing rentable.

EBITDA and Magin (2/2)

Adjusted EBITDA (R\$M)



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



Segment view:

Idomed (Medicine): the 9.6% growth in the quarter, with a stable margin (52%), can be explained by the increase in the NOR during the period, which was sufficient to offset higher costs (-1.1 p.p. vs. 3Q24). Expenses as a percentage of revenue increased 1.1 p.p. in the same period, mainly impacted by a 0.7 p.p. rise in bad debt, reflecting the undergraduate students' effect. It is worth noting that the recent increase in the FIES student base, as well as the higher share of students with private financing, tends to generate a positive impact on Idomed's bad debt.

Ibmecc: the strong growth in net revenue (+22.9% vs. 3Q24), detailed on page 15, in line with the costs and expense discipline, led to significant growth (40.4% vs. 3Q24) for adjusted EBITDA, and 6.0 p.p. EBITDA margin expansion compared to 3Q24.

Digital Learning: the 7.3 p.p. reduction in bad debt vs. 3Q24 (page 17) was more than enough to offset the 8.2% reduction in ROL in the same period (details on page 15). This effect led to the expansion of 2.5 p.p. in the adjusted EBITDA margin vs. 3Q24. In addition, the increase in Marketing and Sales expenses (+1.2 p.p. vs. 3Q24) and other costs and expenses as a percentage of net revenue acted as negative factors but were more than offset by the strong improvement in bad debt numbers in the quarter.

On-campus: the 1.5% vs. 3Q24 increase for adjusted EBITDA, showing a slight margin pressure of 0.8 p.p., explained by several factors: (i) the increase in personnel costs versus the previous year, resulting from renegotiations with labor unions, which generated a recurring effect of 0.5 p.p. and a 0.6 p.p. one-off effect on the segment's margin; (ii) the recognition of commissions to partner units, reflecting the strong intake and collection performance through the Semi On-campus modality; (iii) higher Marketing and Sales expenses, as a result of the increase in performance media associated with strong intake; (iv) a reduction in contingency expenses, as detailed on page 18; and (v) a decrease in bad debt expenses (page 17).

Financial Result

In 3Q25, the Company's **financial result** declined by R\$63.6MM compared to 3Q24, mainly impacted by the increase in the Selic rate (R\$31.4MM), the change in the collection model for private financing students (R\$10.5MM), and the positive swap effect recorded in 3Q24 (R\$12.9MM). These negative impacts were partially offset by initiatives that generated financial income of R\$77.7MM in 3Q25, an increase of 17.8% versus 3Q24, as detailed below.

In 3Q25, financial income benefited from: (i) a higher cash position and an increase in the Selic rate (+4.2 p.p. vs. 3Q24), which positively impacted the Financial Investments line, up 59.3% year over year; and (ii) continued gains from the intensified collection efforts launched in the second half of 2024, which drove higher Fines and interest charged, contributing to a 42.4% increase compared to 3Q24.

The 33.3% increase in financial expenses compared to 3Q24 is mainly due, as previously mentioned, to the performance of the Interest and Charges line, impacted by the higher Selic rate versus the same period last year, as well as by the shift of the student base from private financing to the tuition payment model distributed over the duration of the course, as detailed in 1Q25 ([link](#)).

It is worth noting that the variation observed in the Net Swap Effect line results from a distortion in the year-over-year comparison, stemming from the adoption of the hedge accounting model for recording swap instruments in 3Q24, as detailed in that quarter ([link](#)).

(R\$M)	3Q24	3Q25	Δ %	9M24	9M25	Δ %
EBITDA	457.8	462.1	0.9%	1,380.7	1,341.2	-2.9%
Financial Result	(108.9)	(172.5)	58.4%	(452.9)	(548.2)	21.0%
Financial Revenue	66.0	77.7	17.8%	142.2	166.7	17.2%
Fines and interest charged	31.1	44.3	42.4%	61.1	82.9	35.7%
Financial Investments	20.6	32.9	59.3%	60.6	83.2	37.2%
(-) PIS and COFINS ¹	(3.8)	(5.3)	38.7%	(13.5)	(19.9)	47.7%
Inflation adjustments	6.0	4.0	-32.5%	20.3	14.7	-27.7%
Others	12.1	1.8	-84.9%	13.7	5.8	-57.7%
Financial Expenses	(187.8)	(250.2)	33.3%	(598.2)	(715.0)	19.5%
Interest and financial charges	(105.8)	(146.4)	38.4%	(318.7)	(398.0)	24.9%
Financial discounts	(13.0)	(12.2)	-5.9%	(60.9)	(52.2)	-14.3%
Bank expenses	(1.4)	(1.3)	-7.4%	(4.5)	(4.1)	-8.9%
Interest on leasing	(39.7)	(43.8)	10.3%	(121.6)	(131.0)	7.8%
Private Financing Expenses	(12.7)	(28.2)	122.4%	(33.7)	(75.8)	124.7%
Others	(15.2)	(18.3)	20.1%	(58.7)	(53.9)	-8.3%
Swap Net Effect	12.9	(0.0)	n.a.	3.0	0.2	-94.4%

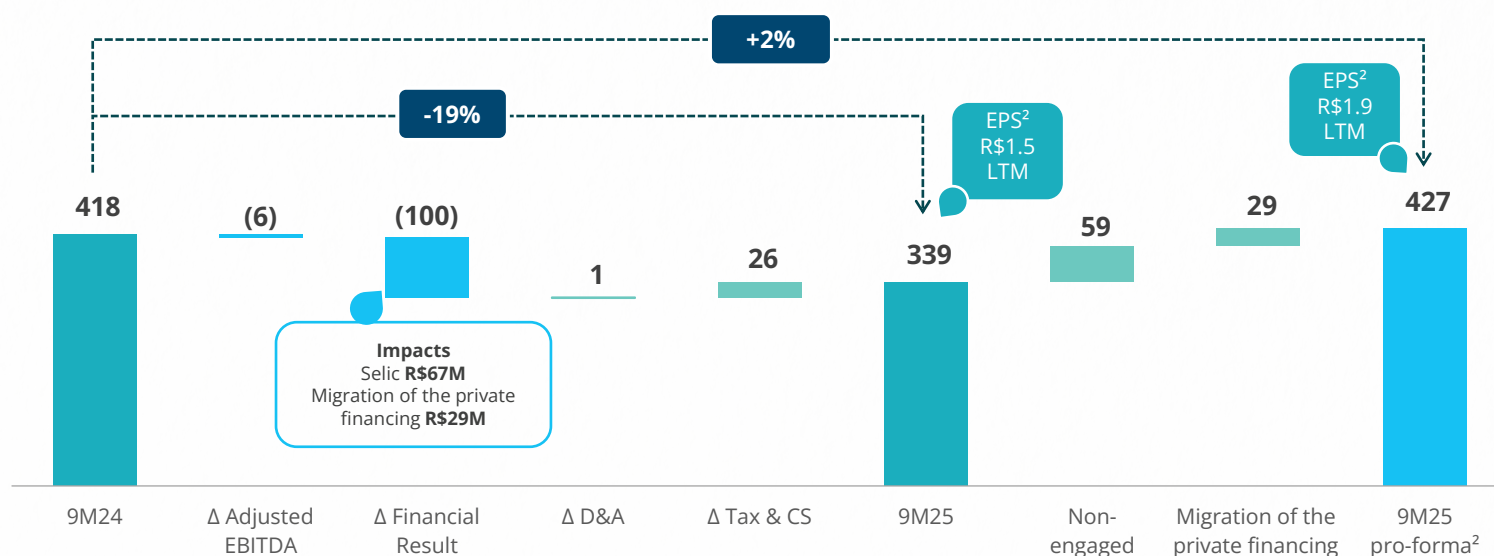
(1) It refers to charges on financial income and JCP (Interest on Equity).

Net Income

In 9M25, **adjusted net income** — excluding the effects of R\$59 million related to the provision for non-engaged freshmen and R\$29 million from the migration of students from private financing, grew 2% compared to the same period in 2024. This performance is even more significant considering the negative impact of R\$67 million on financial results due to changes in the Selic rate over the same period.

The **adjusted net income per share** for the 12 months ended in the quarter reached R\$1.9, representing an increase of 23% compared to the same period in 2024. This growth was driven by the share buyback program concluded in the first quarter of 2025, which delivered strong returns to the Company's shareholders.

Adjusted Net Income (R\$M)



(R\$M)	3Q24	3Q25	Δ %	9M24	9M25	Δ %
EBITDA	457.8	462.1	0.9%	1,380.7	1,341.2	-2.9%
Financial Result	(108.9)	(172.5)	58.4%	(452.9)	(548.2)	21.0%
Depreciation and amortization	(207.4)	(205.0)	-1.2%	(629.3)	(616.5)	-2.0%
Profit before taxes	141.5	84.5	-40.2%	298.4	176.5	-40.9%
Income tax	9.7	11.5	18.6%	21.9	40.4	84.7%
Social Contribution	0.8	1.9	149.4%	7.1	12.8	80.0%
Net Income	151.9	97.9	-35.5%	327.4	229.7	-29.8%
Net margin (%)	11.6%	7.2%	-4.4 p.p.	8.0%	5.4%	-2.6 p.p.
Net Income ex-IFRS 16	158.8	103.7	-34.7%	354.5	249.9	-29.5%
Net margin (%)	12.2%	7.7%	-4.5 p.p.	8.7%	5.9%	-2.8 p.p.
Adjusted Net Income¹	188.5	154.5	-18.0%	418.2	338.9	-19.0%
Adjusted net margin (%)	14.4%	11.4%	-2.9 p.p.	10.2%	8.0%	-2.2 p.p.
Adjusted Net Income¹ ex-IFRS 16	195.4	160.3	-17.9%	445.3	359.0	-19.4%
Adjusted net margin (%)	14.9%	11.9%	-3.0 p.p.	10.9%	8.5%	-2.4 p.p.
EPS (R\$)²	0.66	0.59	-11.4%	1.47	1.29	-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)	3Q24	2Q25	3Q25	Δ % vs. 3Q24	Δ % vs. 2Q25
Monthly tuition fees received	1,739.7	1,731.2	1,638.6	-5.8%	-5.3%
Out-of-Pocket	1,096.5	1,159.4	1,017.2	-7.2%	-12.3%
DIS (Inactive)	285.2	310.8	300.6	5.4%	-3.3%
PAR	31.4	17.3	15.1	-51.9%	-12.7%
DIS	611.8	554.5	606.3	-0.9%	9.3%
Exchange Deals	35.8	57.6	43.4	21.2%	-24.7%
FIES	63.1	64.7	58.5	-7.3%	-9.6%
Other	472.2	423.0	478.1	1.3%	13.0%
Credit Cards to be received	200.3	182.1	201.1	0.4%	10.4%
Agreements	271.9	240.9	277.0	1.9%	15.0%
Gross Accounts Receivable	2,310.7	2,276.5	2,218.6	-4.0%	-2.5%
Bad Debt	(833.6)	(787.1)	(793.2)	-4.8%	0.8%
Out-of-Pocket ¹	(710.0)	(680.7)	(679.2)	-4.3%	-0.2%
DIS (Inactive)	(241.1)	(222.4)	(250.3)	3.8%	12.5%
Agreements	(95.2)	(111.3)	(102.6)	7.7%	-7.8%
PAR (50%)	(13.6)	(7.0)	(6.1)	-55.0%	-12.9%
DIS Active (20%)	(110.1)	(99.4)	(107.9)	-2.0%	8.6%
Amounts to be identified	(5.6)	(12.0)	(9.9)	75.8%	-17.5%
Adjustment to present value (APV)²	(54.8)	(61.9)	(73.6)	34.3%	18.9%
DIS APV	(50.6)	(58.7)	(70.8)	40.0%	20.6%
Net Accounts Receivable	1,416.7	1,415.5	1,341.9	-5.3%	-5.2%

Gross accounts receivable in 3Q25 decreased 4.0% vs. 3Q24 and 2.5% vs. 2Q25. It is important to note that this accounts receivable balance does not include the provision recorded in net revenue related to the non-engaged freshmen, as detailed on [page 14](#).

Below are the main variations in the period:

Reduction of 7.2% compared with 3Q24 in the **Out-of-Pocket** line reflects the collection performance during the period and the migration of the student base with private financing in 1Q25 (for details, [click here](#)). In the previous model, there was an increase in the accounts receivable referring to the future installments reflecting approximately half of the students who adopted the financing. After the migration of the model, the accounts receivable increment no longer occurs.

The 5.4% increase in the **DIS (Inactive)** compared to 3Q24, below the historical average, reflects the best renewal rates in recent quarters, especially in the Digital Learning segment.

Reduction of 51.9% vs. 3Q24 of the **PAR**, associated with closing the offer for this financing model in 2023.

The 5.3% drop in **net receivables** vs. 3Q24 benefited from the reduction in gross accounts receivable, as detailed above, and the 4.8% decline in bad debt in the same period. The decline in DIS participation, changes in the student renegotiation policy, and renewal performance all contributed to this result.

(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.

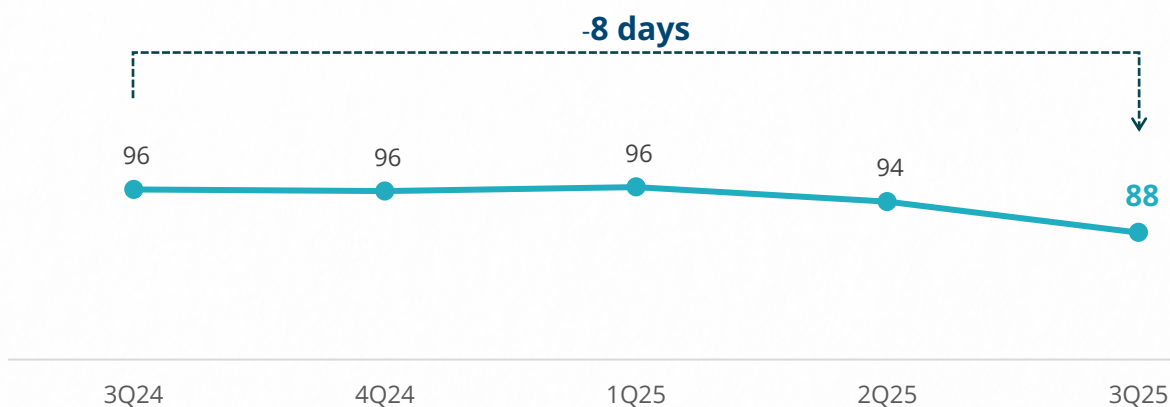
Days Sales Outstanding

(R\$M)	3Q24	2Q25	3Q25	Δ % vs. 3Q24	Δ % vs. 2Q25
Net accounts receivables	1,416.7	1,415.5	1,341.9	-5.3%	-5.2%
Net Revenue Annualized	5,315.2	5,437.2	5,483.3	3.2%	0.8%
Days Sales Outstanding DSO (days)	96	94	88	-8.2%	-6.0%
FIES net accounts receivable	63.1	64.7	58.5	-7.3%	-9.6%
FIES Revenue (12 months)	224.2	250.4	267.5	19.3%	6.8%
FGEDUC Deductions (12 months)	(64.6)	(77.8)	(84.2)	30.4%	8.2%
Taxes (12 months)	(8.0)	(8.8)	(9.5)	18.3%	8.0%
FIES Net Revenue (12 months)	151.6	163.8	173.8	14.6%	6.1%
FIES DSO (days)	150	142	121	-19.1%	-14.8%
Ex-FIES net accounts receivable	1,353.6	1,350.8	1,283.4	-5.2%	-5.0%
Ex-FIES net revenue (12 months)	5,163.6	5,273.4	5,309.5	2.8%	0.7%
Ex-FIES DSO (days)	94	92	87	-7.8%	-5.6%

The Company's DSO in 3Q25 **totaled 88 days, reduced by 8 days vs. 3Q24 and 6 days vs. 2Q25**. The continuous improvement observed since 2Q24 results from initiatives aimed at optimizing collections, with a lower share of DIS revenue and the migration of the student base with private financing to the semiannual payment model.

The 29-day reduction vs. 3Q24 of **DSO FIES** results from greater efficiency in the internal processes for renewing FIES student contracts and the impact from the acquired institutions (Edufor and Newton Paiva), factors that boosted FIES revenue during the period.

Days Sales Outstanding (DSO) (# days)



Aging and Changes in Accounts Receivable

Aging of Total Gross Accounts Receivable¹

(R\$M)	3Q24	3Q25	Δ %	Vertical Analysis	
				3Q24 (%)	3Q25 (%)
FIES	63.1	58.5	-7.3%	3%	3%
Not yet due	1,082.3	1,014.9	-6.2%	47%	46%
Overdue up to 30 days	165.4	179.8	8.7%	7%	8%
Overdue from 31 to 60 days	128.1	70.2	-45.2%	6%	3%
Overdue from 61 to 90 days	45.4	32.3	-28.8%	2%	1%
Overdue from 91 to 180 days	376.5	320.0	-15.0%	16%	14%
Overdue more than 180 days	449.9	542.9	20.7%	19%	24%
Gross accounts receivables	2,310.7	2,218.6	-4.0%	100%	100%

Aging of Agreements Receivable²

(R\$M)	3Q24	3Q25	Δ %	Vertical Analysis	
				3Q24 (%)	3Q25 (%)
Not yet due	135.3	126.7	-6.3%	50%	46%
Overdue up to 30 days	24.0	26.1	8.6%	9%	9%
Overdue from 31 to 60 days	13.0	13.9	7.1%	5%	5%
Overdue from 61 to 90 days	9.8	9.7	-1.4%	4%	3%
Overdue from 91 to 180 days	33.6	36.9	9.8%	12%	13%
Overdue more than 180 days	56.2	63.6	13.3%	21%	23%
Agreements receivable	271.9	276.9	1.9%	100%	100%

FIES: Changes in Accounts Receivable

(R\$M)	3Q24	3Q25	Δ %
Opening balance	80.7	64.7	-19.8%
FIES revenue	39.9	50.6	26.8%
Payment of Taxes	(0.0)	-	n.a.
Buyback FIES	(57.6)	(56.8)	-1.3%
Closing balance	63.1	58.5	-7.3%

(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

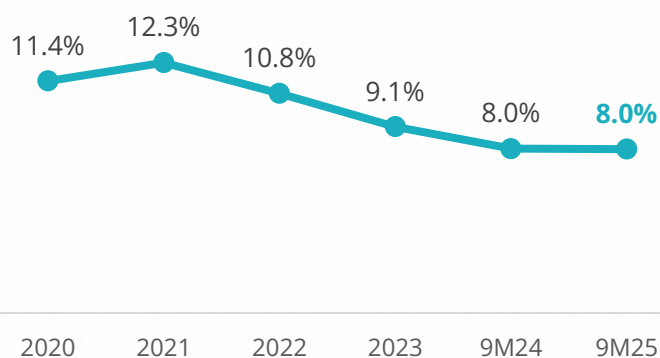
Total **Capex** reached **R\$119.2 million in 3Q25**, remaining virtually in line with the same period of 2024 (-0.5%). For the first nine months of 2025, **Capex represented 8.0% of Net Revenue**, consistent with the Company's commitment to keep annual Capex between 7% and 8% of net revenue.

In 3Q25, the most significant changes were observed in the **Digital Transformation + IT and Maintenance & Efficiency**. Below are the main factors that drove the year-over-year variations:

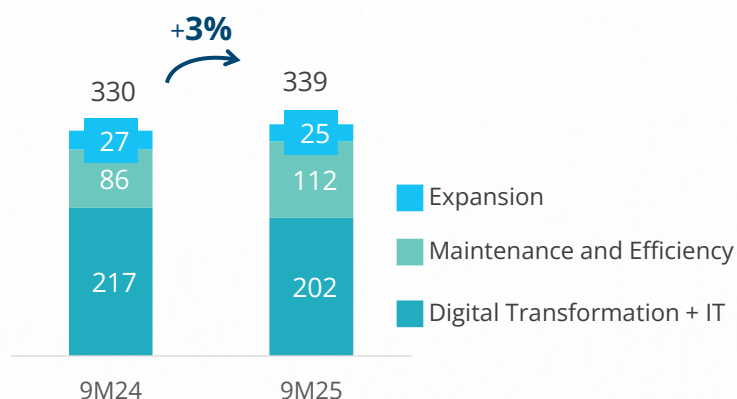
- **Digital Transformation:** showed a decline of 10.3% vs. 3Q24, mainly due to (i) higher investments in academic content production in 2024 — aimed at making the process more efficient and lowering costs in 2025; and (ii) the natural reclassification of projects to Maintenance and Efficiency as IT initiatives move into the operational phase.
- **Maintenance and Efficiency:** grew 19.1% year over year, driven by (i) costs associated with relocating the IBMEC Centro campus to the Botafogo neighborhood (RJ), which will bring improvements in real estate expenses and enhance student attraction; and (ii) investments in the student intake process, aimed at increasing automation and improving the overall student experience.

(R\$M)	3Q24	3Q25	Δ %	9M24	9M25	Δ %
Total Capex	119.9	119.2	-0.5%	329.5	339.1	2.9%
Digital Transformation + IT	74.2	66.6	-10.3%	216.8	201.9	-6.8%
Maintenance and Efficiency	35.6	42.4	19.1%	85.6	112.1	31.0%
Expansion	10.0	10.2	2.0%	27.1	25.0	-7.6%
% of Net Revenue						
Total Capex	9.1%	8.8%	-0.3 p.p.	8.0%	8.0%	0.0 p.p.
Digital Transformation + IT	5.7%	4.9%	-0.8 p.p.	5.3%	4.8%	-0.5 p.p.
Maintenance and Efficiency	2.7%	3.1%	0.4 p.p.	2.1%	2.7%	0.6 p.p.
Expansion	0.8%	0.8%	0.0 p.p.	0.7%	0.6%	-0.1 p.p.

CAPEX
(evolution as a % of revenue)



CAPEX
(R\$M)



Cash Flow Statement (1/2)

(R\$M)	3Q24	3Q25	Δ %	9M24	9M25	Δ %
Adjusted EBITDA ex IFRS 16	383.3	404.9	5.6%	1,130.9	1,111.4	-1.7%
Non-recurring	(22.2)	(45.7)	105.2%	(41.2)	(74.9)	81.7%
EBITDA ex-IFRS 16	361.0	359.2	-0.5%	1,089.7	1,036.4	-4.9%
Working capital variation	108.8	114.3	5.0%	(121.2)	230.4	n.a.
Receivables	107.5	152.6	41.9%	(30.6)	137.8	n.a.
Accounts payable	10.3	(39.8)	n.a.	(25.4)	32.1	n.a.
Others	(9.0)	1.5	n.a.	(65.2)	60.5	n.a.
Taxes (IT/SC)	(5.9)	(4.2)	-28.7%	(36.1)	(34.4)	-4.7%
Operating Cash Flow (OCF)	464.0	469.3	1.2%	932.4	1,232.4	32.2%
Capex	(119.9)	(119.2)	-0.5%	(329.5)	(339.1)	2.9%
Acquisition of property and equipment	(32.6)	(34.2)	4.8%	(83.7)	(85.7)	2.4%
Acquisition of intangible assets	(87.3)	(85.1)	-2.5%	(245.8)	(253.4)	3.1%
(=) Free Cash Flow	344.1	350.1	1.7%	602.9	893.3	48.2%
Financial results	(45.7)	(54.3)	18.7%	(291.4)	(333.8)	14.6%
(=) Free cash flow to equity (FCFE)	298.4	295.8	-0.9%	311.5	559.5	79.6%
Capitation / debt amortization	(0.1)	1.6	n.a.	31.5	(211.5)	n.a.
M&A	(8.6)	(34.3)	298.8%	(10.0)	(34.6)	247.1%
Dividends paid	(0.6)	0.0	n.a.	(80.6)	(150.0)	86.1%
Buyback and Others	(75.9)	(0.0)	-100.0%	(75.9)	(154.4)	103.5%
(=) Net cash generation	213.2	263.1	23.4%	176.6	9.1	-94.9%
Cash at the beginning of the year	661.7	792.9	19.8%	698.4	1,046.9	49.9%
Cash at the end of the year	875.0	1.056.0	20.7%	875.0	1,056.0	20.7%
OCF/ EBITDA ex-IFRS 16	128.5%	130.6%	2.1 p.p.	85.6%	118.9%	33.3 p.p.
FCFE/EBITDA ex-IFRS 16 (%)	82.7%	82.3%	-0.3 p.p.	28.6%	54.0%	25.4 p.p.

Operating cash flow (OCF) totaled **R\$469.3 million in 3Q25** (+1.2% vs. 3Q24). The performance reflects the improvement in working capital, driven by the positive evolution of renewal rates, greater efficiency in collection efforts, and the migration of the student base with private financing to the semiannual recognition model, which contributed approximately R\$72 million in cash generation during the period. For the year to date, **OCF** increased 32.2% vs. 9M24, totaling **R\$1,232.4 million in 9M25**.

In 3Q25, OCF performance and the maintenance of Capex in line with 3Q24 were sufficient to offset the financial result's negative impact (+18.7% vs. 3Q24, leading to **Free cash flow to equity (FCFE)** at **R\$295.8 million in 3Q25**, a 0.9% decrease vs. 3Q24). In the nine-month period, the FCFE reached **R\$559.5 million (+79.6% vs. 9M24)**, with conversion on ex-IFRS 16 EBITDA of **54% (+25.4 p.p. vs. 9M24)**. The evolution reflects the positive effect of working capital, driven by improved collections, the lower share of DIS revenue and the migration of the private financing model in 2025.

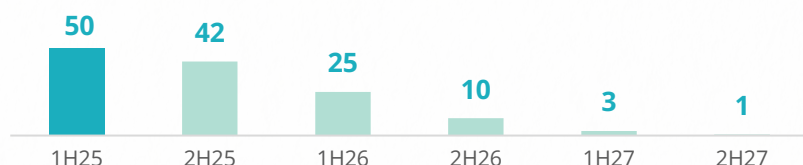
At the end of 3Q25, after paying M&A deferred installments, **net cash generation** was **R\$263.1 million**, a **23.4% increase vs. 3Q24**. In nine months 2025, it was positive by R\$9.1 million.

Cash Flow Statement (2/2)

The accumulated OCF in 2025 was positively influenced by the migration of the student base with private financing to the semiannual payment model. With the migration, the Company began to receive all amounts related to new contracts within the same semester in which the student is enrolled. Additionally, the Company continues to receive installments related to contracts under the previous model, which are paid to Yduqs according to the original payment schedule established between the students and the private financing provider (as detailed in the chart below).

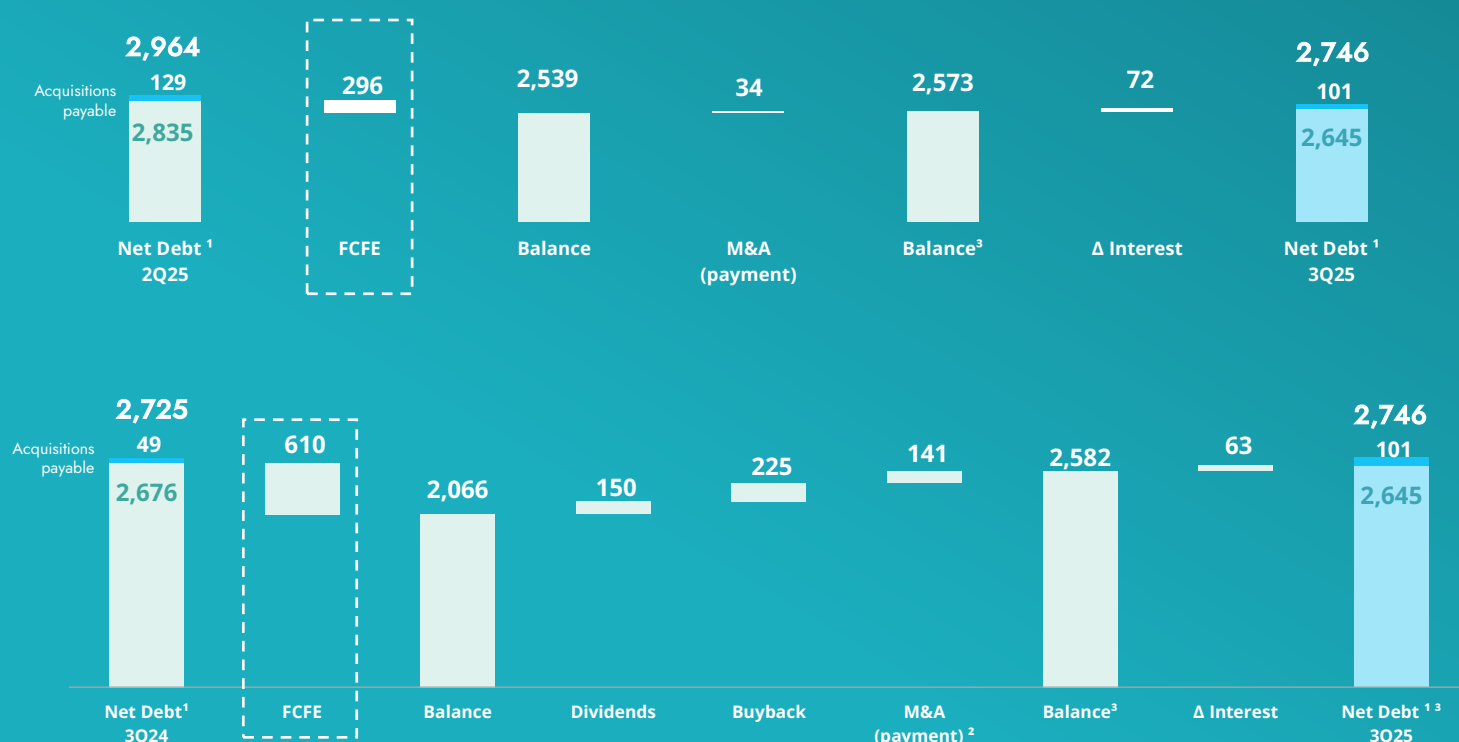
It is worth noting that the balance still owed by the financing provider, referring to semesters already completed by migrated students, continues to follow the original payment schedule. The following chart shows a projection of the expected payments flows regarding previous model contracts, and aims to make the impact of this flow more transparent in 2025 and in the coming years:

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



The **Company continues to reinforce its commitment to shareholder returns**, reflected in the **robust R\$610 million cash generation over the past 12 months**. This result reaffirms our confidence in meeting the **2025 FCFE guidance**: between **R\$500 million and R\$600 million**.

Recomposition of FCFE 3Q25 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 Eudor. 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\$63M accumulated and R\$72M in 3Q25) related to back interest that has been accounted for but not yet paid

Debt (1/2)

(R\$M)	3Q24	3Q25	Δ %
Gross Debt [b]	5,217.3	5,401.4	3.5%
Bank loans ²	3,551.4	3,700.7	4.2%
Leasing [c]	1,617.2	1,599.9	-1.1%
Commitments payable (M&A)	48.7	100.8	106.9%
(-) Cash and cash equivalents [a]	(875.0)	(1,056.0)	20.7%
Net Debt [a+b]	4,342.3	4,345.5	0.1%
Net Debt (ex-IFRS 16) [a+b-c]	2,725.2	2,745.6	0.7%
Net debt (Ex-IFRS 16)/ adjusted EBITDA (LTM)¹	1.54x	1.52x	-0.03x
Adjusted EBITDA LTM	1,766.8	1,811.2	2.5%

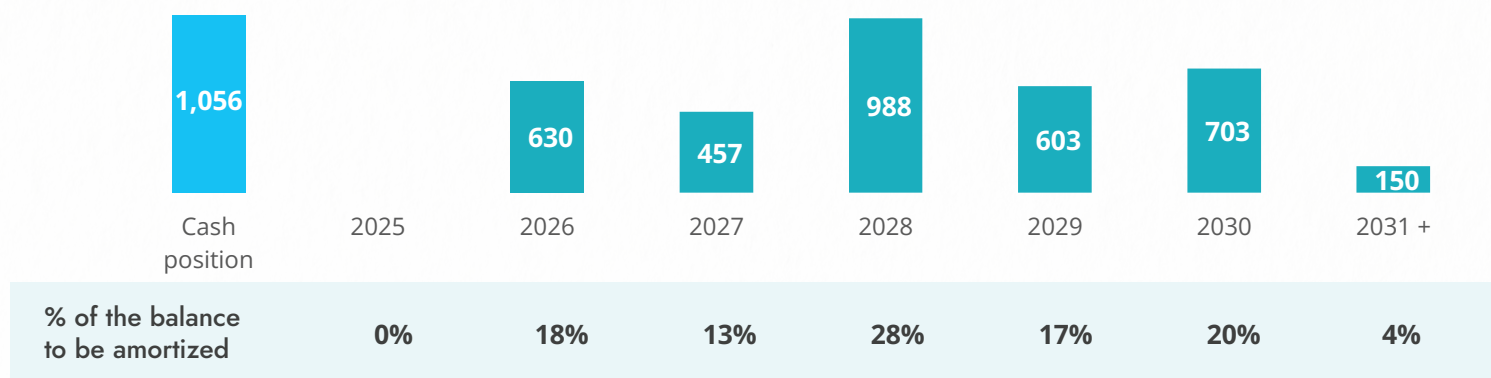
Debt Type (R\$M)	Average term (in years)	Cost	Balance payable (principal + interest)	% of total
Credit Notes	0.7	CDI +1.15%	210.7	6%
CITI - 4131	0.3	CDI +1.38%	443.1	12%
7 th Debenture (unique)	2.2	CDI +0.78%	315.5	8%
8 th Debenture (unique)	4.7	CDI +0.85%	501.5	13%
9 th Debenture (1 st series)	3.0	CDI +0.82%	299.9	8%
9 th Debenture (2 nd series)	2.5	CDI +0.90%	336.1	9%
9 th Debenture (3 rd series)	4.5	CDI +0.98%	112.8	3%
10 th Debenture (unique)	3.0	CDI +1.25%	1,180.6	32%
11 th Debenture (unique)	5.7	CDI +1.05%	315.8	8%
Bank loans in 3Q25	2.9	CDI +1.07%	3,716.1	100%



(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)

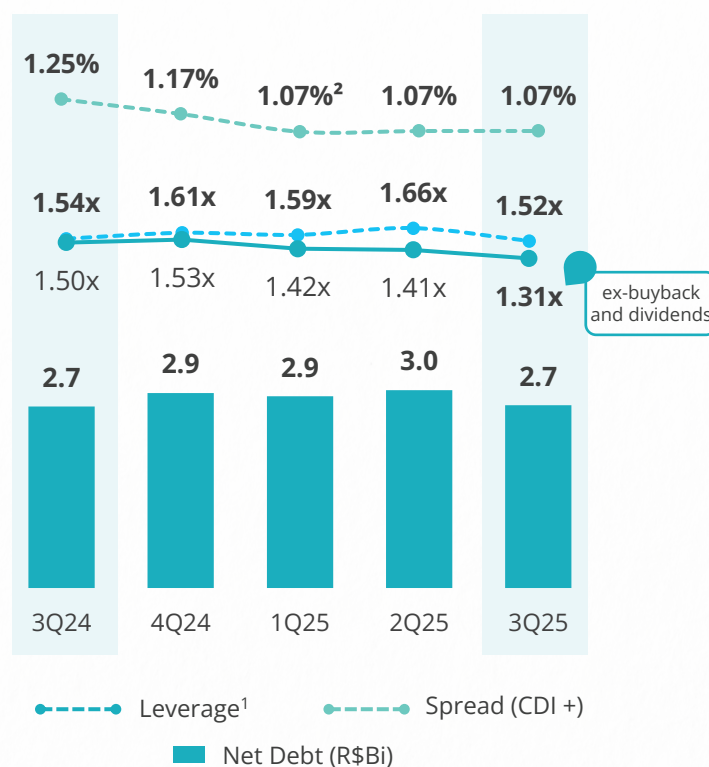


The Company ended 3Q25 with a cash position of R\$1,056 million, a 20.7% increase compared with 3Q24. The result reflects the solid operating cash generation in the period, even facing the negative effects of the Selic increase (+4.2 p.p. vs. 3Q24), with a consequent increase in interest expenses. Actions such as efforts to increase collections, changes in the student renegotiation policy, the migration of the student base with private financing to the semiannual payment model and the greater share of the Premium segment in the consolidated mix all contribute to a strong cash position. It is important to note that the cash position at yearend 3Q25 exceeds the balance to be amortized in 2026. In the sequential comparison, the Company reported an increase of R\$263 million in its cash position, a variation mainly driven by the semiannual payments from students with private financing and the collections from the student renewal process, which takes place in the third quarter.

The R\$181.0 million increase in the cash position vs. 3Q24 was sufficient to offset the increase in gross debt, resulting in the leverage level of 1.52x (-0.03x vs. 3Q24), even in a year with effects such as an increase in the Selic, share repurchases and payment of R\$150 million in dividends. **Excluding the effects of dividend payments and buybacks, the leverage level would be 1.31x in 3Q25, a decrease of 0.19x vs. 3Q24.**

At the end of 3Q25, the average cost of debt was CDI + 1.07% p.a., in line with 2Q25 and 0.2 p.p. lower than in 3Q24. The Company continues to be diligent in managing its liabilities, focusing on reducing the debt cost.

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..

The Company's cash position exceeds by 68% the balance to be amortized in 2026.

YDUQS

3.

ESG

ESG

Building a strong reputation in sustainability and personnel management

Yduqs continues to strengthen its reputation regarding sustainability and personnel management. In the third quarter of 2025, the Company **placed 1st in the ALAS20 Awards "Sustainability Leader Company" category**, which recognizes organizations with the best ESG management and disclosure practices in Latin America.

For the second consecutive year, Yduqs was also **recognized in the Exame Best in People Management Awards**, reaffirming its commitment to a human, innovative and transformative work environment, **grounded in diversity, well-being, and professional development**.

E

Climate Strategy: Environment and Climate Change Policy

Yduqs launched its **Environment and Climate Change Policy, consolidating practices already adopted and reinforcing transparency with investors and society**. The initiative focuses on **energy efficiency, waste management, emission reduction and climate governance**. It also is **aligned with the Company's Net Zero commitment and Human Rights Policy**.

The achievement was featured in *Valor Econômico*, Brazil's leading business and finance newspaper, and positions **Yduqs as a benchmark in environmental governance within the education sector**.

S

Employees at the heart of the strategy. Talent attraction and well-being. In the last quarter, the Company expanded its initiatives focused on diversity, inclusion and human development, bolstering talent attraction and employee well-being by valuing people, encouraging innovation, promoting mental health and the creation of an inclusive and sustainable workplace environment.



Yduqs Trainee Program: the only program in the education sector exclusively for Black and Brown professionals reaches its fourth year, advancing racial equity. Since 2022, the Yduqs Trainee Program, designed exclusively for Black and Brown professionals, has promoted racial equity and developed strategic talent for the Company.

By 2025, **44 trainees had already passed through the program and 80% are still in strategic positions**, such as managers, specialists and coordinators. Also noteworthy is **the 59% participation of women in the same time frame**.

The program prioritizes potential and opportunity, correcting structural market distortions and expanding the access of Black and Brown professionals to strategic positions. **Some 45% approved trainees are graduates of the Yduqs group's institutions, reinforcing the Company's ability to educate quality professionals and generate real value for the market.**



Adherence to the UN Global Compact's **Mind in Focus** program, which invites Brazilian companies and organizations to act for the benefit of their employees and society in combating stigma and social prejudice regarding mental health. Thus, Yduqs places the well-being of its human capital at the center of the decision-making process.

G

Yduqs was **elected a Leader in Sustainability in the Alas 20 ranking**, winning the 1st place in Sustainability. **As the only representative of the Education sector**, among large retail companies, the Company highlights its role in ESG from the stakeholder perspective. **The recognition reinforces the commitment to transparency, ethics and governance.**

YDUQS

4.

Appendix

Medicine Seats Offering By Unit (Undergraduate)

Units	State	Authorized Seats	3Q25 Student Base (thousand)	Full Potential ¹	
				Authorized Seats	Student Base (thousand)
Vista Carioca (Presidente Vargas)	RJ	240	1.5	240	1.7
Città	RJ	170	1.3	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	10.5	2,060	14.8

(1) Considerando os aumentos de vagas já aprovados e o potencial divulgado no YDUQS Day de mais 185 vagas/ano. Base de alunos Inclui ProUni e FIES.

Income Statement By Business Unit – Consolidated

(R\$M)	3Q24	3Q25	Δ %	9M24	9M25	Δ %
Gross Revenue	2,813	3,121	11%	8,669	9,511	10%
Monthly tuition fees	2,813	3,121	11%	8,669	9,511	10%
Deductions from Gross Revenue	(1,508)	(1,769)	17%	(4,584)	(5,294)	15%
Net Revenue	1,306	1,352	4%	4,086	4,217	3%
Cost of Services	(502)	(540)	8%	(1,568)	(1,638)	5%
Personnel	(286)	(316)	10%	(901)	(965)	7%
Rent, municipal property tax and other	(12)	(10)	-17%	(35)	(32)	-7%
Third-party services and other	(97)	(105)	8%	(306)	(314)	3%
Transfer to Centers (Revenue share)	(67)	(72)	8%	(207)	(215)	4%
Depreciation and amortization	(108)	(110)	2%	(326)	(327)	0%
Gross Profit	804	812	1%	2,518	2,579	2%
<i>Gross margin (%)</i>	<i>62%</i>	<i>60%</i>	<i>-2 p.p.</i>	<i>62%</i>	<i>61%</i>	<i>0 p.p.</i>
Selling, G&A and Other Expenses	(553)	(554)	0%	(1,766)	(1,854)	5%
Personnel	(88)	(109)	23%	(266)	(307)	15%
Advertising	(80)	(92)	15%	(312)	(336)	8%
Bad Debt	(144)	(106)	-27%	(502)	(463)	-8%
Other Expenses	(151)	(157)	4%	(414)	(470)	13%
Third-party services	(47)	(53)	14%	(132)	(148)	12%
Maintenance and repairs	(27)	(23)	-14%	(83)	(74)	-10%
Provision for contingencies	(41)	(34)	-17%	(82)	(119)	45%
Other	(37)	(47)	28%	(117)	(128)	10%
Other Revenue	9	4	-57%	32	11	-66%
Depreciation and amortization	(100)	(95)	-5%	(303)	(289)	-5%
(+) Depreciation and amortization	207	205	-1%	629	617	-2%
EBITDA	458	462	1%	1,381	1,341	-3%
<i>EBITDA margin (%)</i>	<i>35%</i>	<i>34%</i>	<i>-1 p.p.</i>	<i>34%</i>	<i>32%</i>	<i>-2 p.p.</i>
Adjusted EBITDA¹	480	508	6%	1,422	1,416	0%
<i>Adjusted EBITDA margin (%)</i>	<i>37%</i>	<i>38%</i>	<i>1 p.p.</i>	<i>35%</i>	<i>34%</i>	<i>-1 p.p.</i>

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

Income Statement By Business Unit – Premium

(R\$M)	3Q24	3Q25	Δ %	9M24	9M25	Δ %
Gross Revenue	467	564	21%	1,352	1,633	21%
Monthly tuition fees	467	564	21%	1,352	1,633	21%
Deductions from Gross Revenue	(89)	(139)	55%	(247)	(379)	53%
Net Revenue	378	425	13%	1,105	1,254	13%
Cost of Services	(136)	(149)	10%	(420)	(452)	8%
Personnel	(103)	(110)	6%	(319)	(340)	6%
Rent, municipal property tax and other	(3)	(3)	6%	(10)	(10)	6%
Third-party services and other	(6)	(8)	28%	(19)	(23)	17%
Depreciation and amortization	(23)	(28)	20%	(72)	(80)	12%
Gross Profit	242	276	14%	686	801	17%
<i>Gross margin (%)</i>	<i>64%</i>	<i>65%</i>	<i>1 p.p.</i>	<i>62%</i>	<i>64%</i>	<i>2 p.p.</i>
Selling, G&A and Other Expenses	(104)	(124)	19%	(307)	(360)	17%
Personnel	(23)	(32)	39%	(61)	(85)	40%
Advertising	(11)	(13)	13%	(33)	(38)	13%
Bad Debt	(3)	(5)	68%	(23)	(25)	5%
Other Expenses	(42)	(47)	12%	(118)	(135)	15%
Third-party services	(14)	(17)	21%	(38)	(45)	18%
Maintenance and repairs	(7)	(6)	-16%	(21)	(20)	-5%
Provision for contingencies	(0)	(2)	1937%	1	(2)	-293%
Other	(21)	(22)	8%	(61)	(69)	13%
Other Revenue	1	0	-33%	3	2	-49%
Depreciation and amortization	(25)	(27)	8%	(74)	(79)	6%
(+) Depreciation and amortization	48	55	14%	146	159	9%
EBITDA	186	207	11%	525	600	14%
<i>EBITDA margin (%)</i>	<i>49%</i>	<i>49%</i>	<i>-1 p.p.</i>	<i>48%</i>	<i>48%</i>	<i>0 p.p.</i>
Adjusted EBITDA¹	190	219	15%	531	614	16%
<i>Adjusted EBITDA margin (%)</i>	<i>50%</i>	<i>51%</i>	<i>1 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)	3Q24	3Q25	Δ %	9M24	9M25	Δ %
Gross Revenue	963	1,000	4%	3,078	3,121	1%
Monthly tuition fees	963	1,000	4%	3,078	3,121	1%
Deductions from Gross Revenue	(567)	(632)	11%	(1,740)	(1,907)	10%
Net Revenue	396	368	-7%	1,338	1,214	-9%
Cost of Services	(90)	(93)	3%	(290)	(276)	-5%
Personnel	(15)	(17)	14%	(55)	(51)	-8%
Rent, municipal property tax and other	(0)	(0)	-46%	(0)	(0)	-21%
Third-party services and other	(65)	(66)	1%	(208)	(195)	-6%
Transfer to Centers (Revenue share)	(66)	(65)	-1%	(206)	(194)	-6%
Depreciation and amortization	(10)	(10)	0%	(26)	(30)	15%
Gross Profit	306	275	-10%	1,048	938	-11%
<i>Gross margin (%)</i>	<i>77%</i>	<i>75%</i>	<i>-2 p.p.</i>	<i>78%</i>	<i>77%</i>	<i>-1 p.p.</i>
Selling, G&A and Other Expenses	(200)	(171)	-14%	(670)	(602)	-10%
Personnel	(35)	(38)	9%	(110)	(110)	0%
Advertising	(29)	(31)	8%	(126)	(122)	-3%
Bad Debt	(79)	(46)	-42%	(258)	(205)	-21%
Other Expenses	(31)	(29)	-7%	(88)	(82)	-7%
Third-party services	(13)	(14)	8%	(39)	(41)	5%
Maintenance and repairs	(6)	(4)	-36%	(20)	(14)	-31%
Provision for contingencies	(8)	(7)	-11%	(15)	(14)	-8%
Other	(4)	(4)	-4%	(13)	(13)	-3%
Other Revenue	4	(0)	-108%	6	1	-83%
Depreciation and amortization	(29)	(26)	-9%	(95)	(84)	-11%
(+) Depreciation and amortization	39	36	-7%	120	114	-6%
EBITDA	145	141	-3%	498	450	-10%
<i>EBITDA margin (%)</i>	<i>37%</i>	<i>38%</i>	<i>2 p.p.</i>	<i>37%</i>	<i>37%</i>	<i>0 p.p.</i>
Adjusted EBITDA¹	153	150	-2%	511	461	-10%
<i>Adjusted EBITDA margin (%)</i>	<i>38%</i>	<i>41%</i>	<i>3 p.p.</i>	<i>38%</i>	<i>38%</i>	<i>0 p.p.</i>

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

Income Statement By Business Unit – On-campus

(R\$M)	3Q24	3Q25	Δ %	9M24	9M25	Δ %
Gross Revenue	1,383	1,557	13%	4,239	4,758	12%
Monthly tuition fees	1,383	1,557	13%	4,239	4,758	12%
Deductions from Gross Revenue	(852)	(998)	17%	(2,597)	(3,009)	16%
Net Revenue	532	558	5%	1,642	1,749	7%
Cost of Services	(276)	(298)	8%	(858)	(910)	6%
Personnel	(168)	(189)	13%	(527)	(575)	9%
Rent, municipal property tax and other	(8)	(6)	-25%	(25)	(22)	-12%
Third-party services and other	(25)	(31)	22%	(78)	(96)	23%
Transfer to Centers (Revenue share)	-	(7)	n.a.	-	(20)	n.a.
Depreciation and amortization	(74)	(72)	-3%	(229)	(217)	-5%
Gross Profit	256	260	2%	784	839	7%
<i>Gross margin (%)</i>	<i>48%</i>	<i>47%</i>	<i>-2 p.p.</i>	<i>48%</i>	<i>48%</i>	<i>0 p.p.</i>
Selling, G&A and Other Expenses	(250)	(260)	4%	(789)	(892)	13%
Personnel	(30)	(39)	28%	(95)	(111)	17%
Advertising	(39)	(48)	21%	(153)	(176)	15%
Bad Debt	(62)	(55)	-12%	(221)	(233)	5%
Other Expenses	(78)	(81)	4%	(209)	(253)	21%
Third-party services	(20)	(22)	12%	(55)	(62)	13%
Maintenance and repairs	(14)	(13)	-3%	(42)	(41)	-3%
Provision for contingencies	(32)	(25)	-24%	(68)	(103)	51%
Other	(12)	(21)	77%	(43)	(47)	9%
Other Revenue	5	4	-23%	23	8	-64%
Depreciation and amortization	(46)	(42)	-9%	(134)	(127)	-6%
(+) Depreciation and amortization	120	113	-5%	363	344	-5%
EBITDA	126	114	-10%	357	291	-18%
<i>EBITDA margin (%)</i>	<i>24%</i>	<i>20%</i>	<i>-3 p.p.</i>	<i>22%</i>	<i>17%</i>	<i>-5 p.p.</i>
Adjusted EBITDA¹	138	140	1%	380	341	-10%
<i>Adjusted EBITDA margin (%)</i>	<i>26%</i>	<i>25%</i>	<i>-1 p.p.</i>	<i>23%</i>	<i>19%</i>	<i>-4 p.p.</i>

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

Collection / Accounts Receivable

(R\$M)	3Q24	3Q25	Δ %	9M24	9M25	Δ %
Net Revenue	1,305.6	1,351.6	3.5%	4,085.5	4,217.0	3.2%
(-) Taxes	48.0	51.2	6.6%	149.8	158.3	5.7%
(+) Bad Debt	(144.3)	(105.8)	-26.7%	(502.3)	(462.6)	-7.9%
(+) Financial discounts/ fines	18.1	32.1	77.0%	0.2	30.7	18333.4%
(+) Inflation adjustments DIS/PAR	2.3	0.6	-74.4%	9.4	3.8	-59.6%
Total Generation of accounts receivable	1,229.7	1,329.7	8.1%	3,742.6	3,947.2	5.5%
Total collection	1,332.0	1,481.8	11.2%	3,706.8	4,085.0	10.2%
FIES Net Revenue	39.9	50.6	26.8%	111.7	133.5	19.5%
FIES collection	57.6	56.9	-1.2%	131.8	139.8	6.1%
Net revenue ex-FIES	1,265.7	1,301.0	2.8%	3,973.8	4,083.6	2.8%
Generation of accounts receivable ex-FIES	1,189.8	1,279.1	7.5%	3,630.9	3,813.8	5.0%
Collection ex-FIES	1,274.5	1,424.9	11.8%	3,575.0	3,945.2	10.4%
% Collection/Generation of accounts receivable (ex-FIES)	107.1%	111.4%	4.3 p.p.	98.5%	103.4%	5.0 p.p.

Balance Sheet – Assets

(R\$M)	3Q24	2Q25	3Q25
Current Assets	2,280.0	2,244.9	2,417.2
Cash and cash equivalents	546.3	490.8	625.2
Securities	328.6	302.1	430.8
Accounts receivable	1,158.9	1,188.0	1,096.7
Inventory	3.1	3.0	2.8
Advancements to employees/third parties	16.8	9.7	21.6
Prepaid expenses	33.7	36.6	58.3
Taxes and contributions	174.0	185.3	156.6
Derivative financial instruments– SWAP	-	13.6	12.0
Other	18.6	15.9	13.2
Non-Current Assets	7,178.7	7,304.8	7,295.3
Long-term assets	1,195.7	1,169.3	1,214.0
Derivative financial instruments– SWAP	30.4	-	-
LT accounts receivable	257.8	227.6	245.2
LT prepaid expenses	5.9	5.0	5.7
LT Judicial deposits	82.6	81.4	79.1
LT taxes and contributions	233.9	238.9	238.6
LT deferred taxes	556.3	585.0	614.5
Other LT items	28.8	31.4	30.9
Permanent assets	5,983.0	6,135.5	6,081.3
Investments	0.3	0.5	0.5
Property and equipment	2,448.3	2,456.6	2,407.0
Intangible assets	3,534.4	3,678.4	3,673.8
Total Assets	9,458.8	9,549.7	9,712.5

Balance Sheet – Liabilities and Shareholders' Equity

(R\$M)	3Q24	2Q25	3Q25
Current Liabilities	1,343.9	1,747.3	2,050.1
Loans and financing	447.9	736.5	1,000.3
Leasing	250.0	259.6	254.3
Suppliers	185.9	245.1	210.6
Swap payable	22.0	23.2	29.4
Salaries and payroll charges	261.3	256.1	274.4
Tax liabilities	65.9	78.1	71.3
Prepaid monthly tuition fees	58.3	65.7	144.5
Advancement of current agreement	5.0	5.0	5.1
Taxes paid in installments	3.1	4.0	3.8
Related Parties	-	0.3	0.3
Acquisition price payable	33.5	56.9	37.1
Dividends payable	0.1	0.1	0.1
Other liabilities	10.7	16.7	19.0
Long-term liabilities	4,882.3	4,747.6	4,503.9
LT Loans and financing	3,111.9	2,881.4	2,683.0
Contingencies	207.7	275.2	278.1
LT leasing	1,367.2	1,383.6	1,345.6
Agreement advances	22.3	18.6	18.1
LT taxes paid in installments	3.9	5.5	5.1
Provision for asset demobilization	95.1	100.6	99.8
LT acquisition price payable	15.2	72.3	63.8
Financial Liabilities - Options	57.9	9.4	9.4
Other LT items	1.0	1.0	1.0
Shareholders' Equity	3,232.6	3,054.7	3,158.5
Capital stock	1,139.9	1,139.9	1,139.9
Share issuance costs	(26.9)	(26.9)	(26.9)
Capital reserves	718.8	716.0	701.7
Earnings reserves	1,520.5	1,231.1	1,231.1
Income for the period	326.7	132.1	229.9
Treasury Shares	(399.1)	(131.2)	(124.0)
Equity Valuation Adjustment	(62.2)	(20.0)	(17.3)
Participation of Non-Controlling Shareholders	14.9	13.7	24.2
Total Liabilities and Shareholders' Equity	9,458.8	9,549.7	9,712.5

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