

# YDUQS

## Results Presentation

3Q25 & 9M25

November 13, 2025

**YDUQ**  
B3 LISTED NM  
**IBRX100 B3**

**ITAG B3**

**ICO2 B3**  
**IDIVERSA B3**



Corporate ESG  
Performance  
RATED BY  
**ISS ESG** Prime

**MSCI**  
ESG RATINGS  
AA  
Produced by MSCI ESG Research as  
of November 2024



**ISEB3**

Rio de Janeiro, November 13, 2025 - YDUQS Participações S.A., one of Brazil's largest private higher education organizations, announces its results for 3Q25.

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

This document may contain forward looking statements that are subject to risks and uncertainties that may cause such expectations not to materialize or to be substantially different from what was expected. These forecasts express the opinion only as of the date they were issued, and the Company does not undertake to update them in the light of new information.

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# Highlights | Strong quarterly performance, from operations to cash flow

YDUQS  
3Q25

## **Semi on-campus**

vs. 3Q24

**+50%** intake and  
**+33%** ex-nursing

**+98%** intake at partner hubs  
(ex-nursing)

**106,000** students (+54%)

## **IBMEC**

vs. 3Q24

Intake **+15%**

Certificate courses

**+97% NOR**  
3Q25 vs. 1Q25

EBITDA Margin **+6 p.p.**

## **IDOMED**

vs. 3Q24

**+60** Medicine seats for  
Unifametro<sup>2</sup>

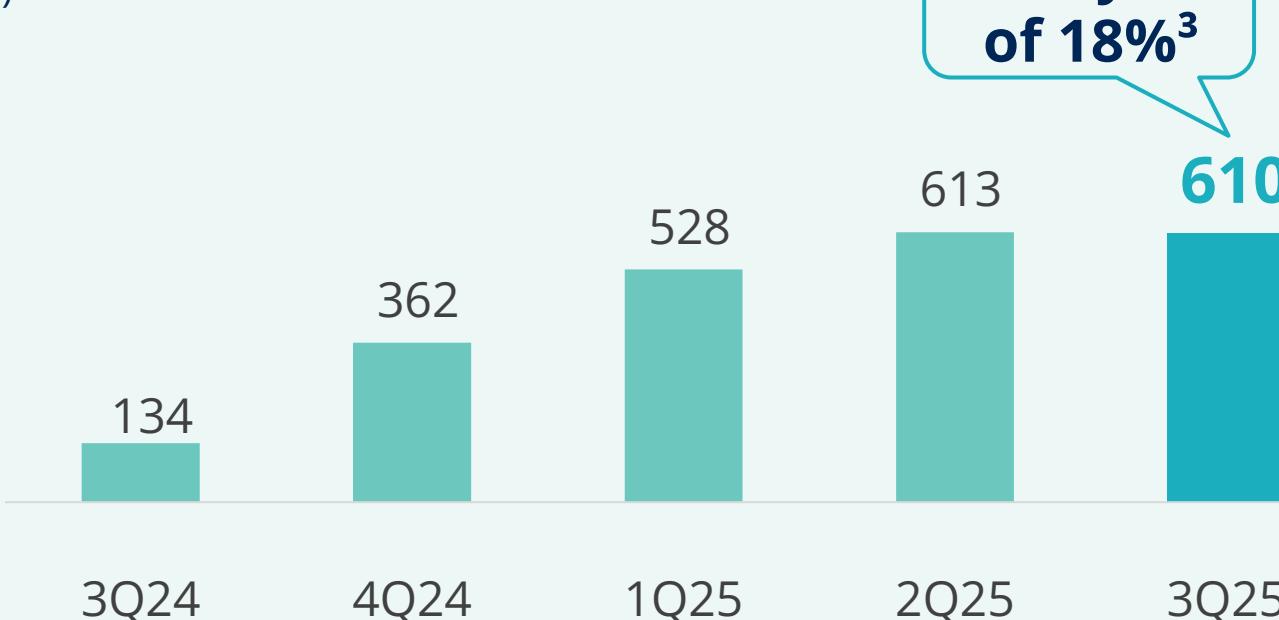
**30%** increase in  
**FIES ceiling**

EBITDA Margin at **52%**

 **25.3 Intake**  
**+14% vs. 3Q24**

## **FCFE – 12 months**

(R\$M)



**FCFE yield  
of 18%<sup>3</sup>**

**R\$296MM  
In 3Q25**

Guidance  
from R\$500 to  
R\$600M

The enhancement in **revenue quality** combined  
with **lower adherence to the DIS** contributed to  
**the reduction in Bad Debt**.

 **Bad Debt -3 p.p.**  
vs. 3Q24

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

<sup>1</sup>Net Debt ex-IFRS 16/ adjusted EBITDA (LTM, considering IFRS 16).

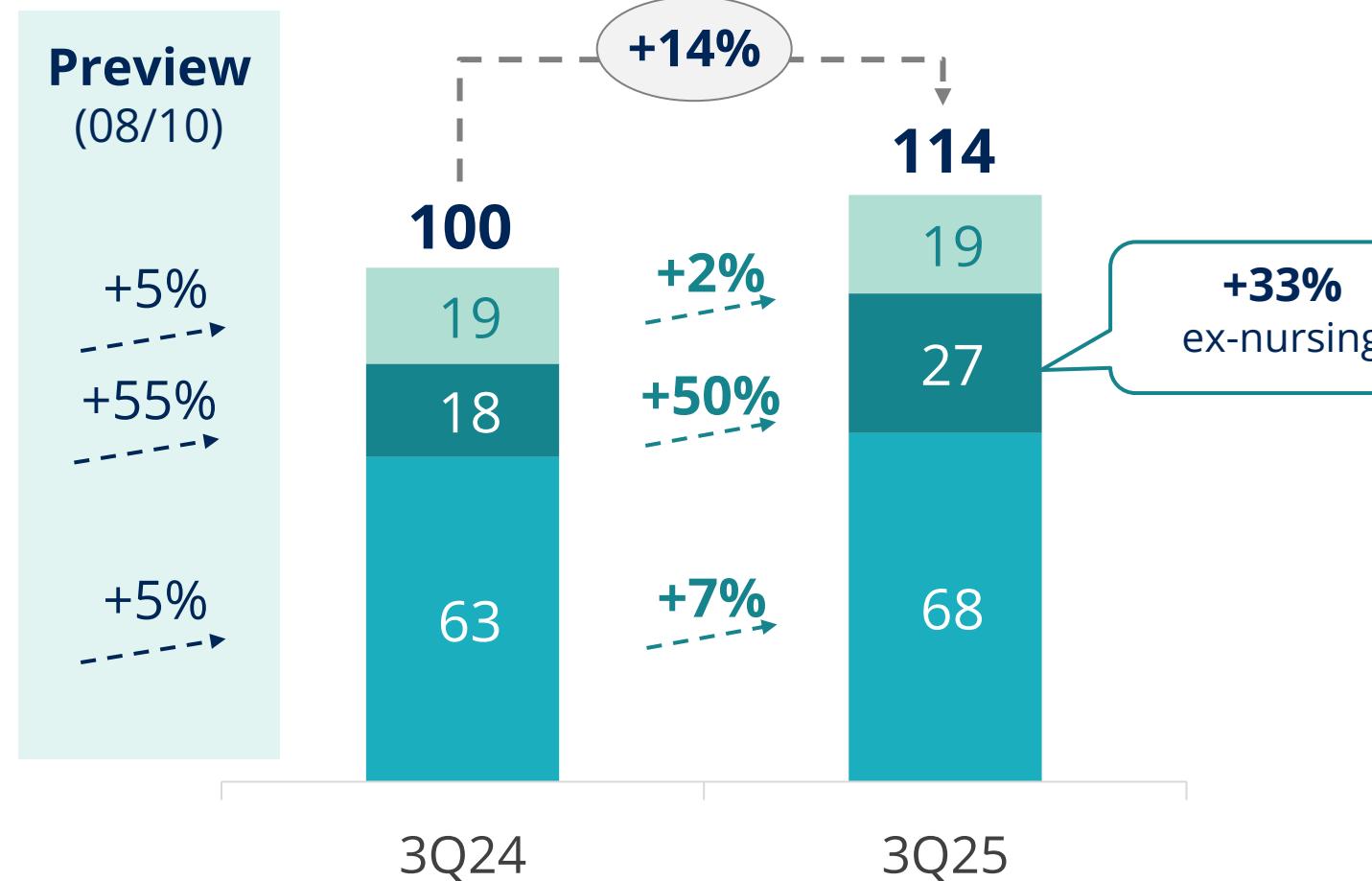
<sup>2</sup>The completion of the transaction is subject to the Brazilian Antitrust Agency (CADE)'s approval.

<sup>3</sup>Calculated considering the closing price on 11/07/25.

■ Digital learning ■ Semi on-campus ■ On-campus

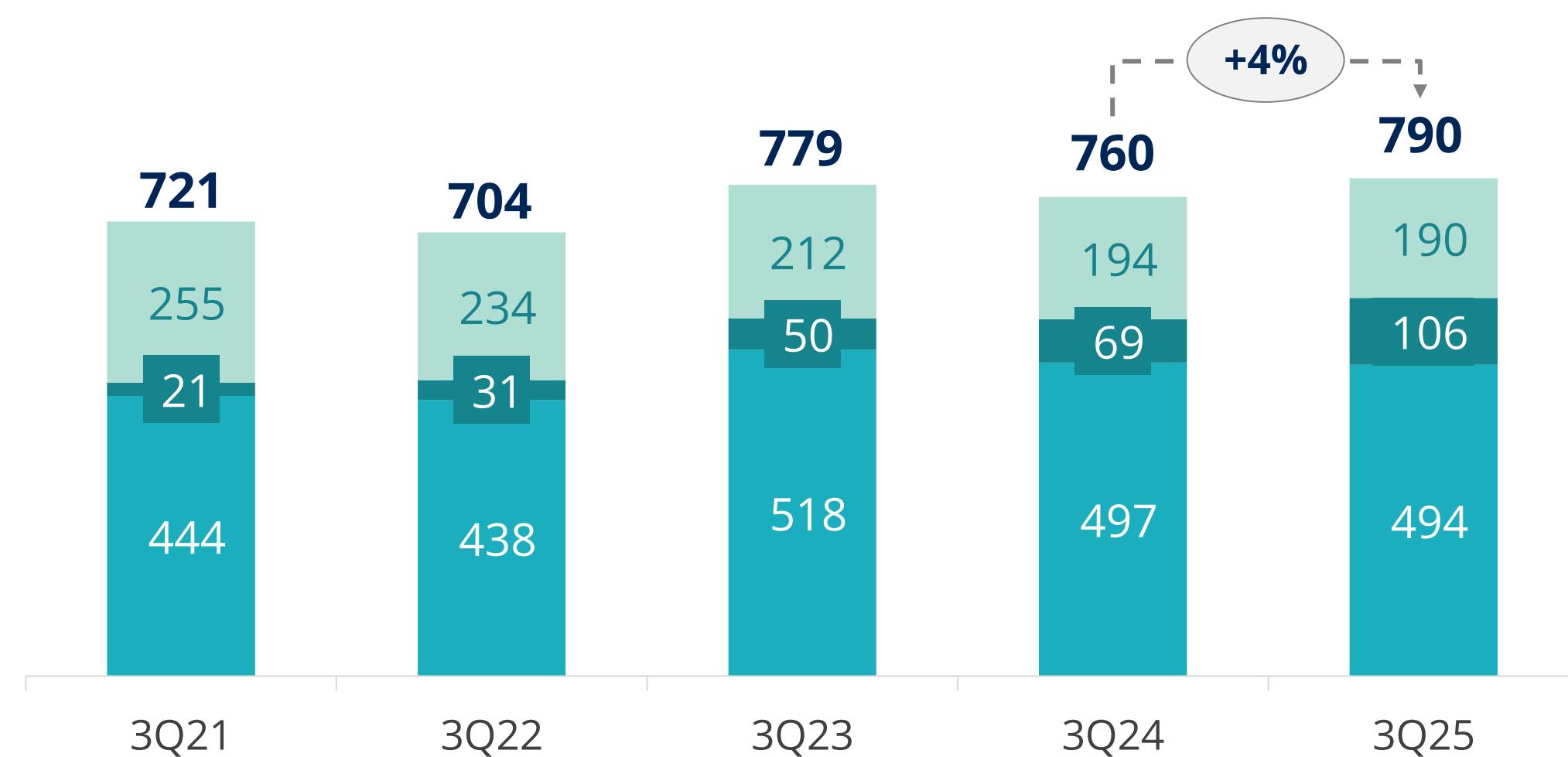
## 3Q25 Intake

(Undergraduate | Number of students – base 100)



## Student base progress – Undergraduate

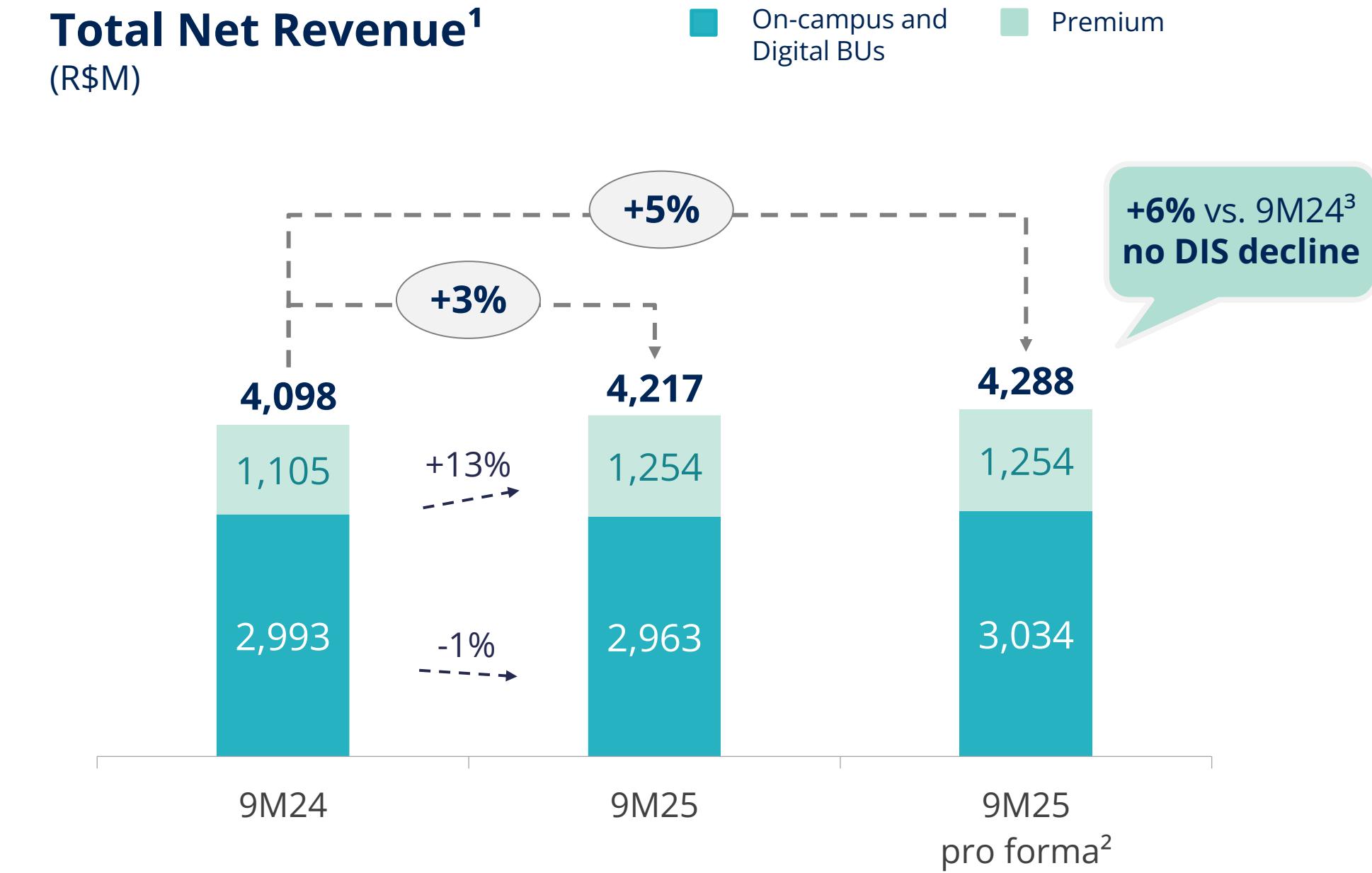
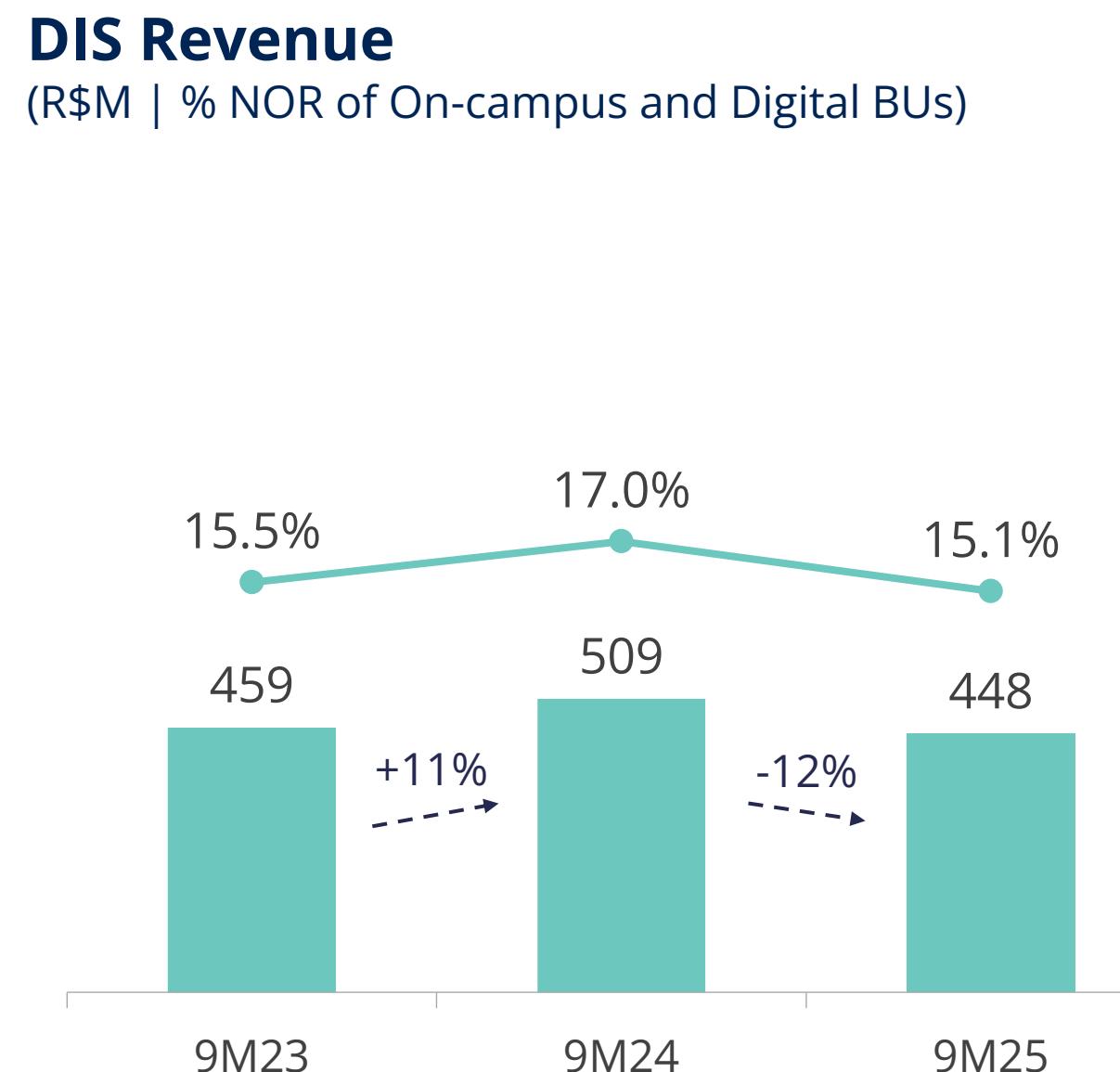
(thousand)



On-campus student base shows recovery with **signs of stabilization**.



Digital: **7% growth in intake and 1.7 p.p. in renewal rate** (vs. 3Q24).



⌚ **Lower adherence to the DIS** impacts NOR in 9M25, without cash effect.

⌚ **More conservative approach**, with a 5% provision of the **intake** revenue from non-engaged freshmen throughout 2025.

<sup>1</sup> Net revenue adjusted for non-recurring effects in 9M24 in the amount of R\$12.5M, related to tuition exemption for students from Rio Grande do Sul.

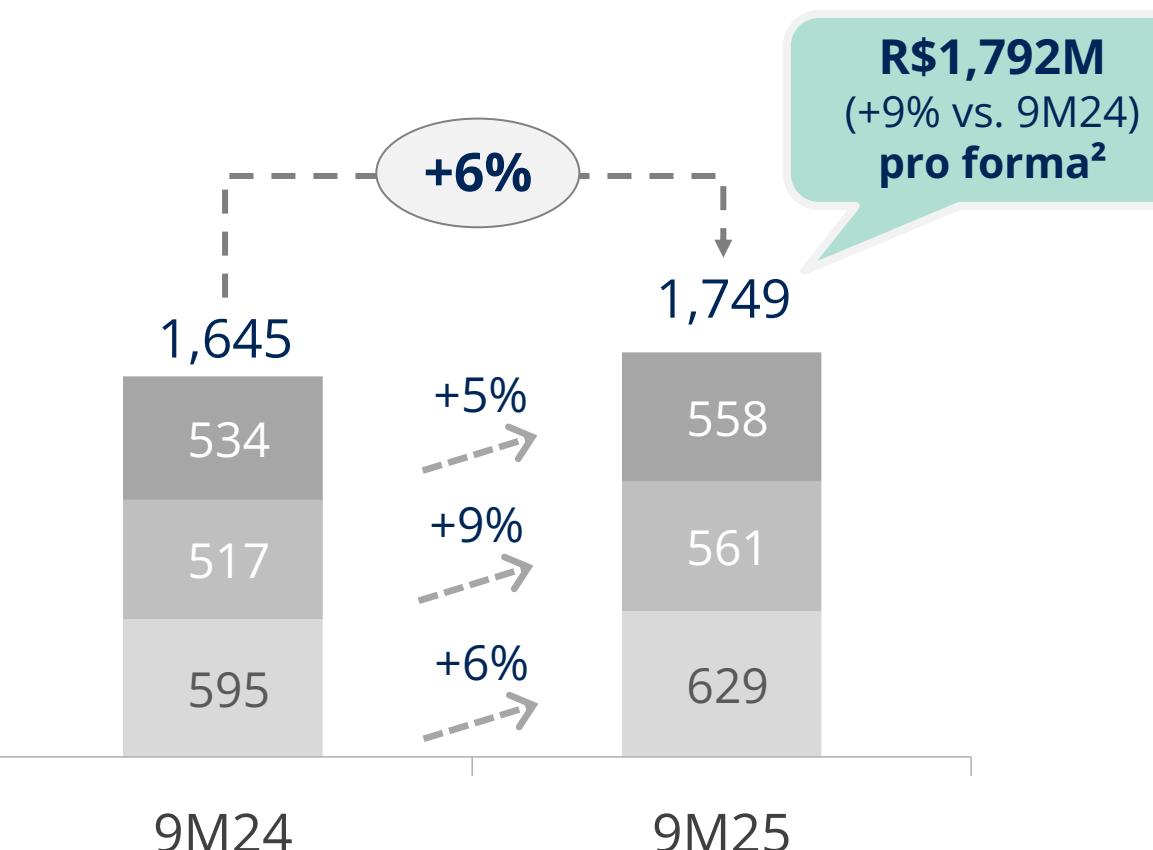
<sup>2</sup> Excludes the R\$71M impact from the tuition waiver program for non-engaged freshmen in 9M25.

<sup>3</sup> It considers the same DIS revenue level as in 9M24.

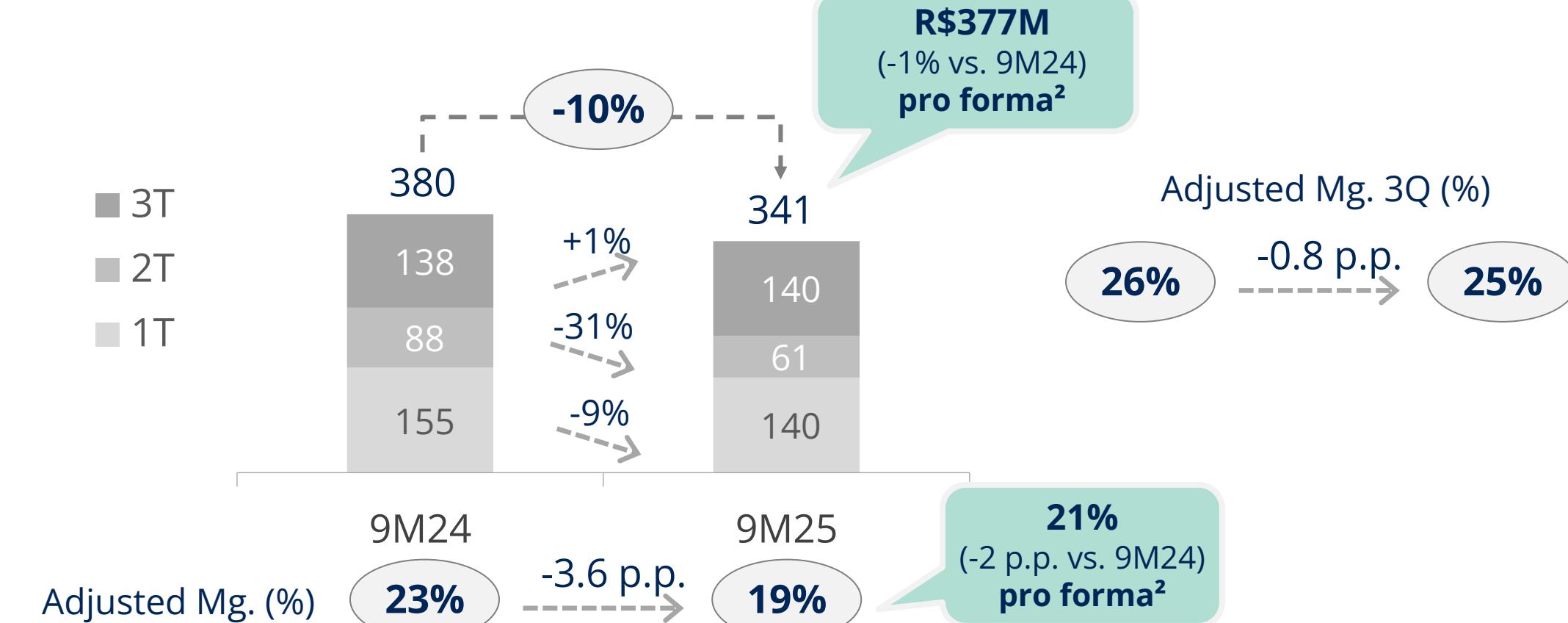
# On-campus | 100,000+ students in Semi-OC and a stable On-Campus base

YDUQS  
3Q25

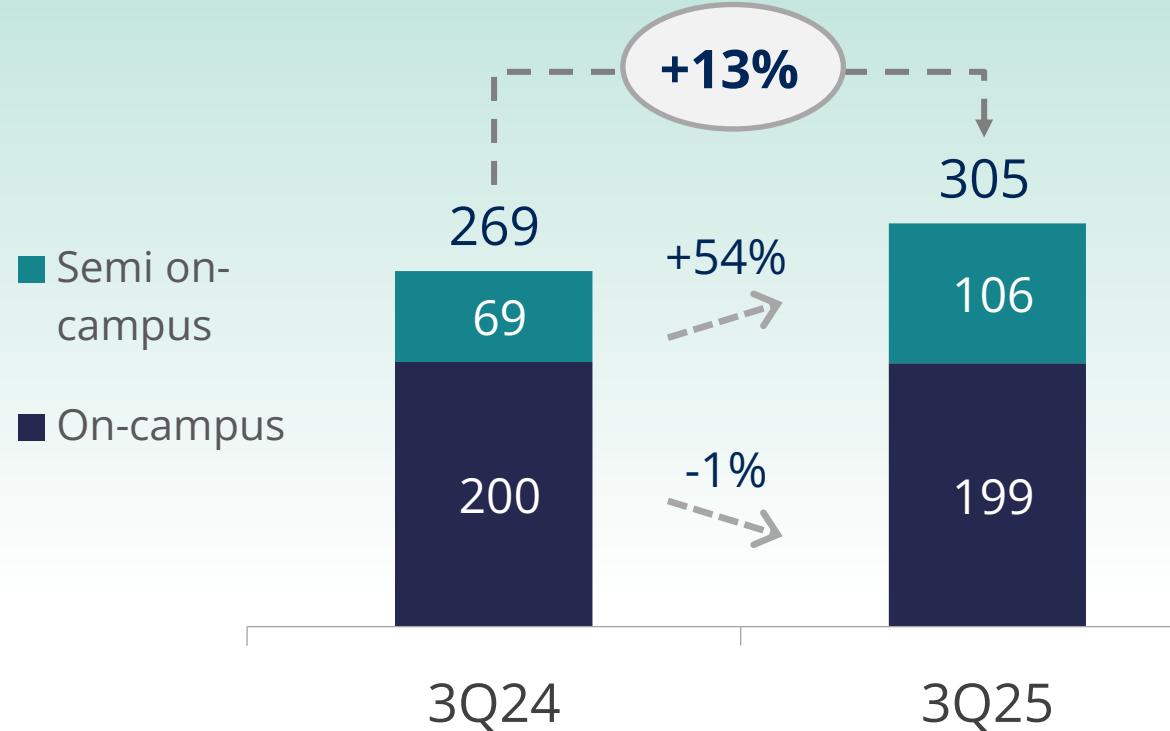
## Net Revenue<sup>1</sup> (R\$M)



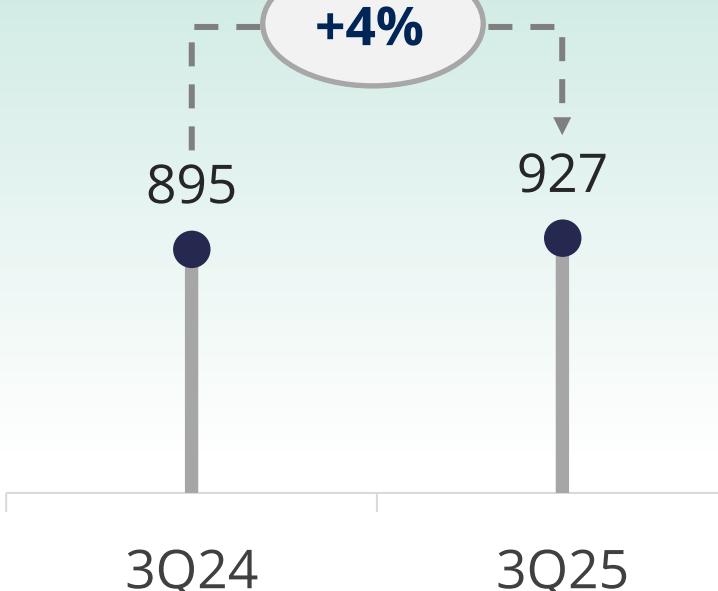
## Adjusted EBITDA<sup>1</sup> (R\$M)



## Total Student Base (thousand students)



## Monthly Undergraduate Average Ticket<sup>3</sup> (R\$/month; AT of upperclassmen with +1 yr; ex-semi on-campus)



## Renewal at 81% -0.5 p.p. vs. 3Q24

<sup>1</sup> Net revenue adjusted for non-recurring effects in 9M24 in the amount of R\$3.5M, related to tuition exemption for students from Rio Grande do Sul.

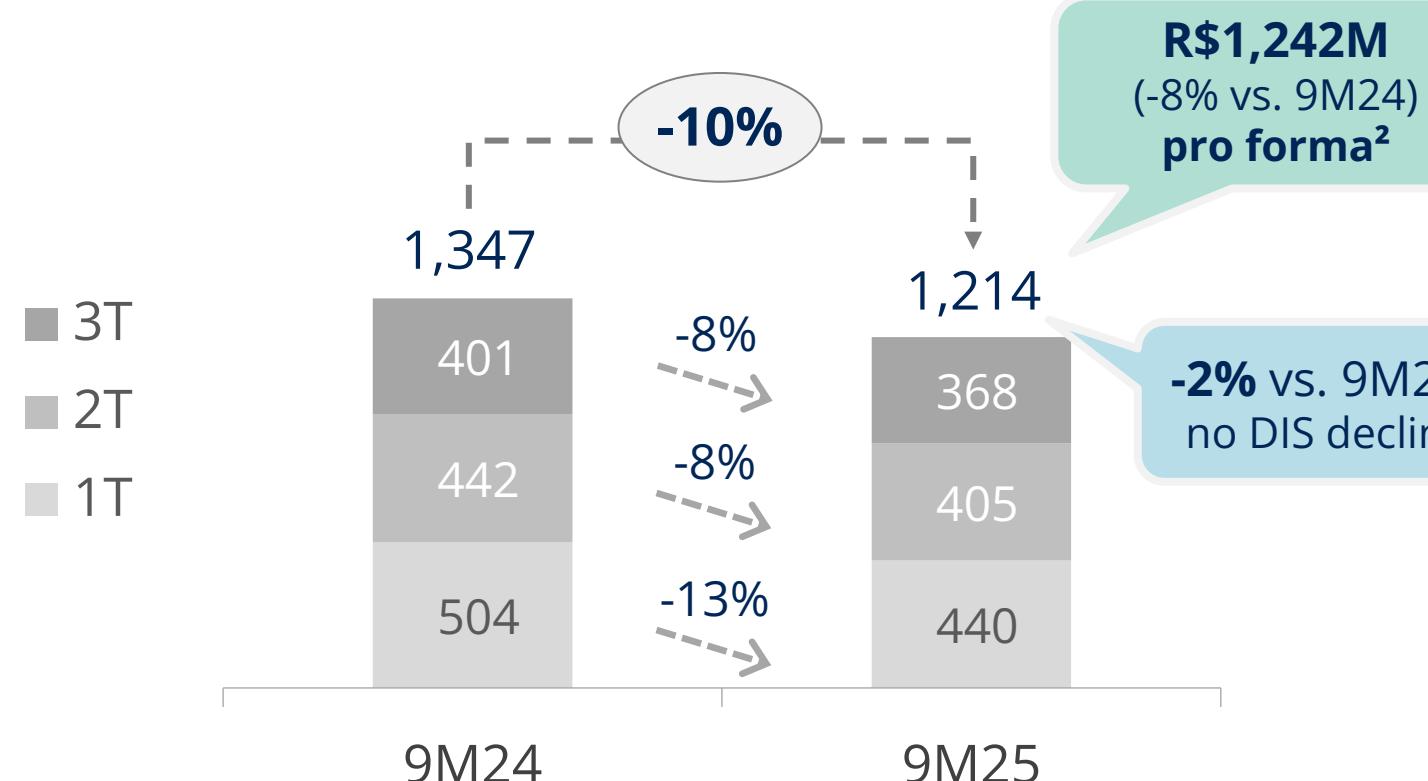
<sup>2</sup> Excludes the impact from the tuition waiver program for non-engaged freshmen in 9M25.

<sup>3</sup> Ticket does not consider ProUni and scholarship holders.

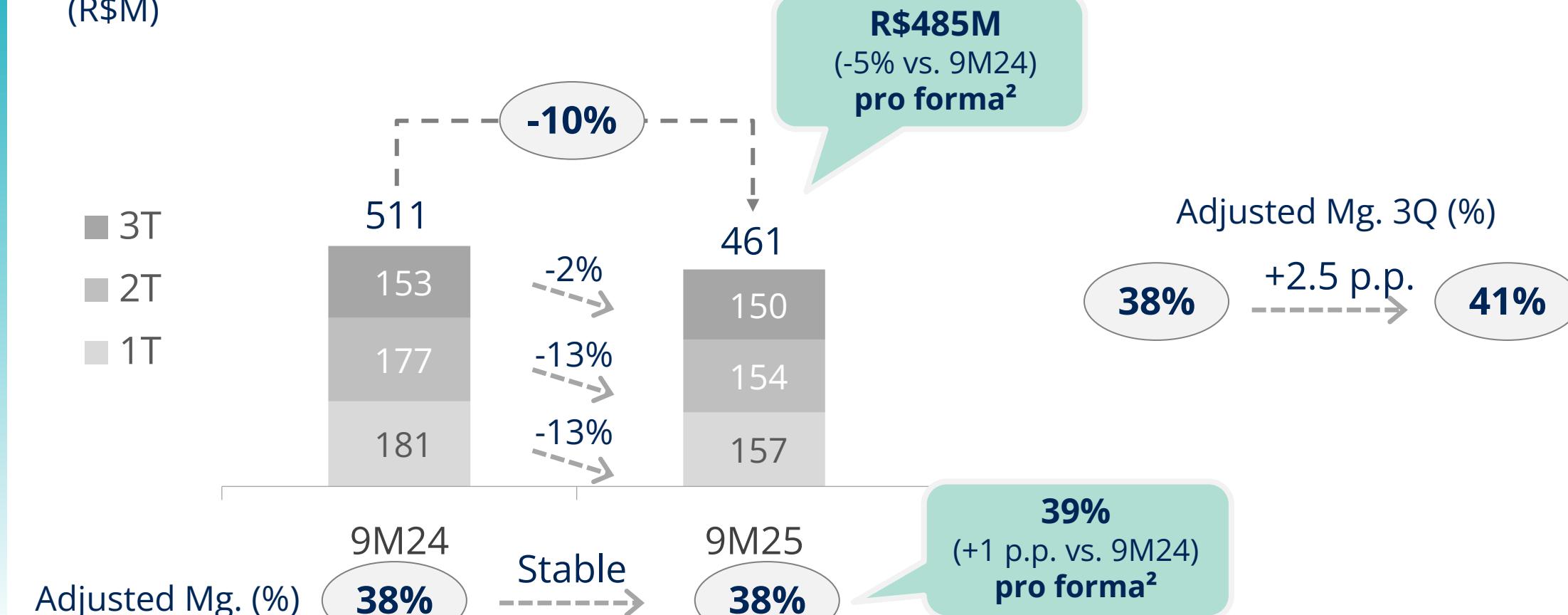
# Digital learning | EBITDA margin +2.5 p.p. in 3Q25

YDUQS  
3Q25

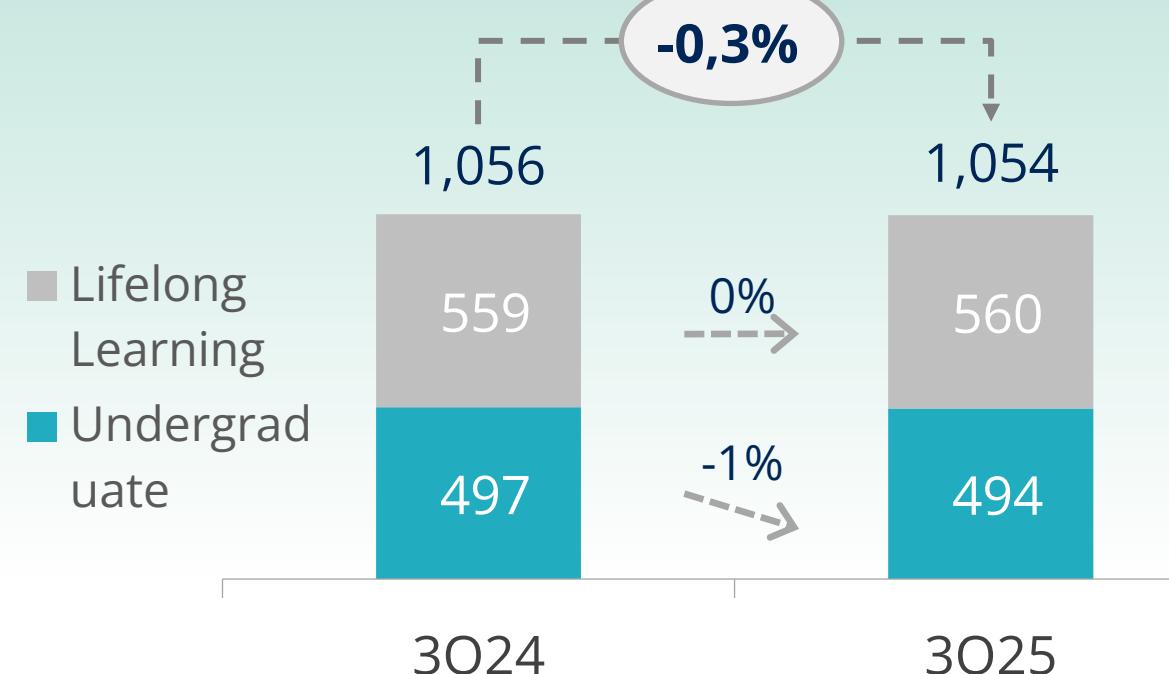
## Net Revenue<sup>1</sup> (R\$M)



## Adjusted EBITDA (R\$M)

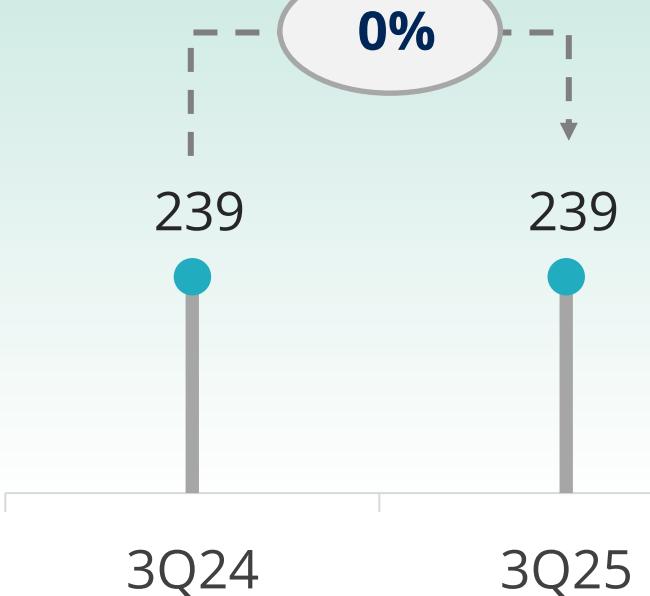


## Total Student Base (thousand students)



## Undergraduate Average Ticket

(R\$/month; AT of upperclassmen with +1 yr; consolidated digital)



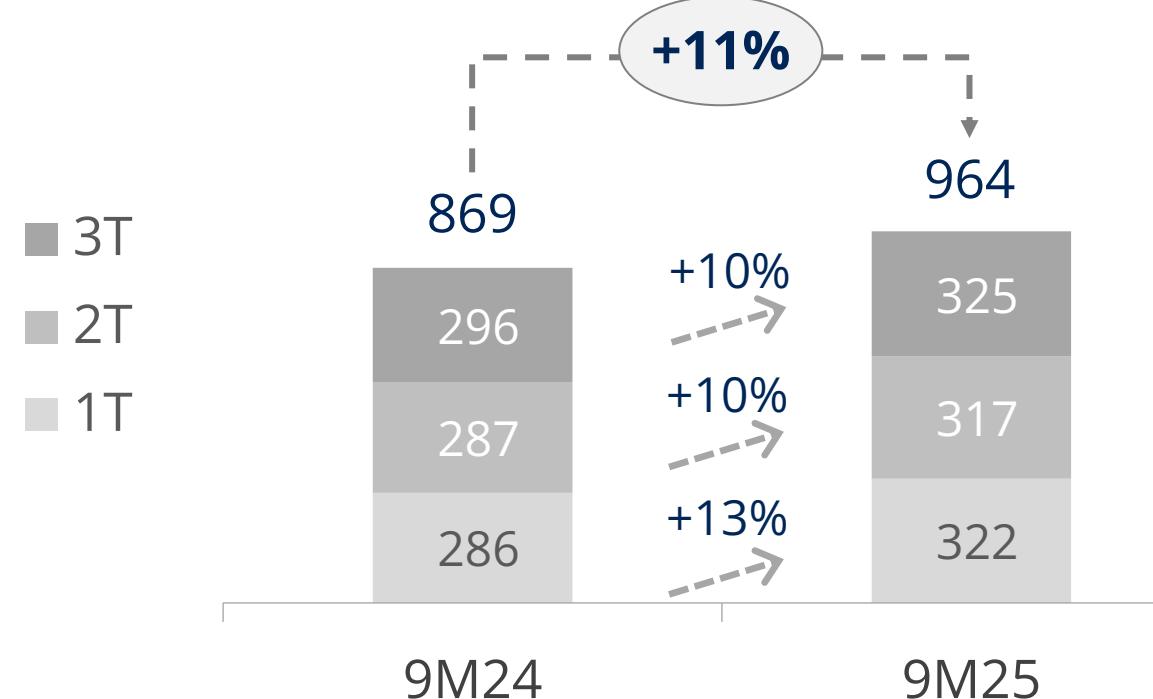
**Renewal at 73%**  
+1.7 p.p. vs. 3Q24

<sup>1</sup> Net revenue adjusted for non-recurring effects in 9M24 in the amount of R\$9.0M, related to tuition exemption for students from Rio Grande do Sul.

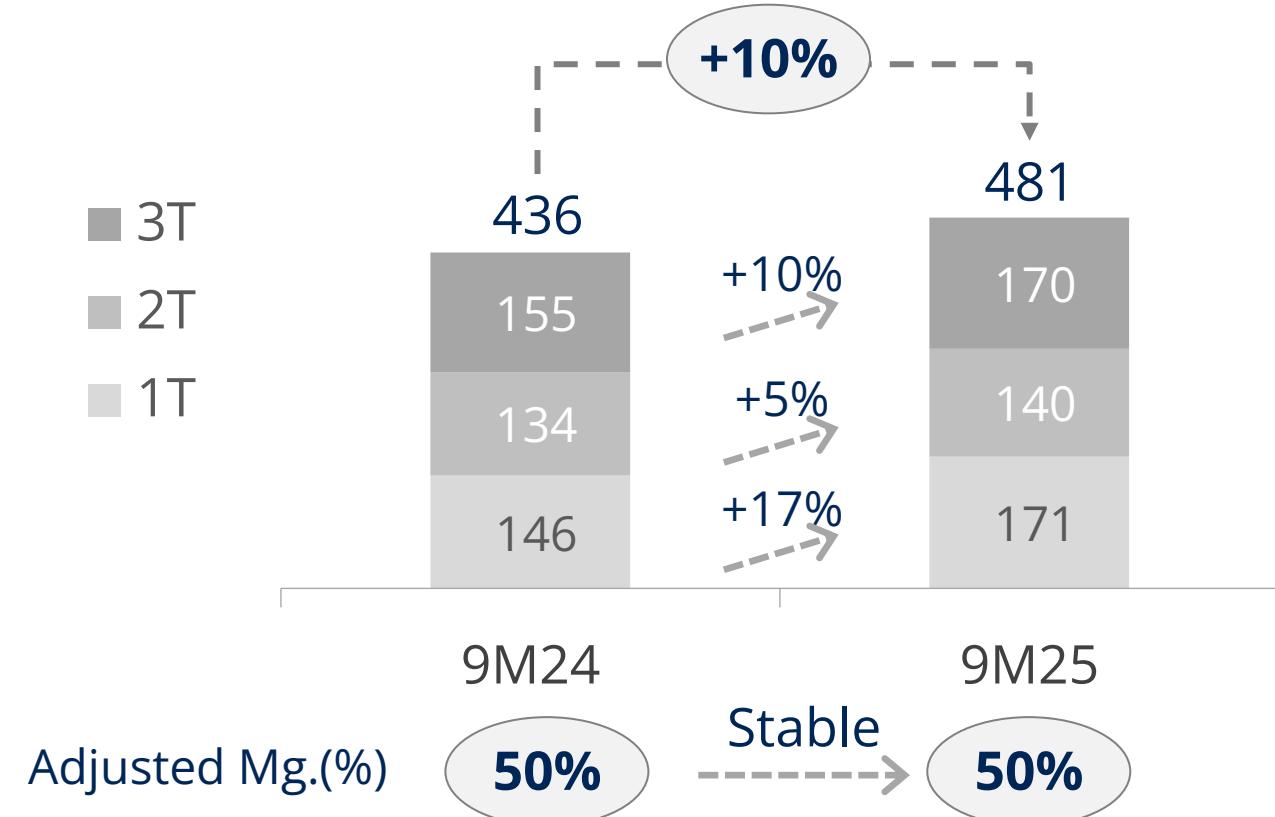
<sup>2</sup> Excludes the impact from the tuition waiver program for non-engaged freshmen in 9M25.

<sup>3</sup> It considers the same DIS revenue level as in 9M24.

## Net Revenue (R\$M)



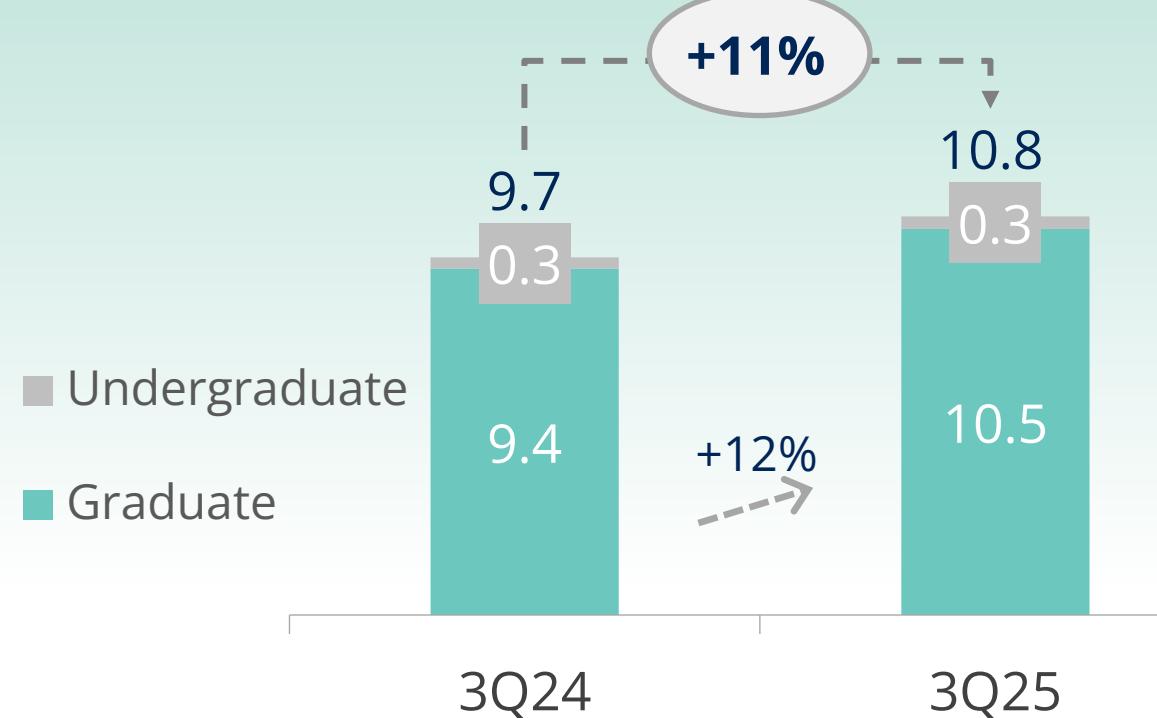
## Adjusted EBITDA (R\$M)



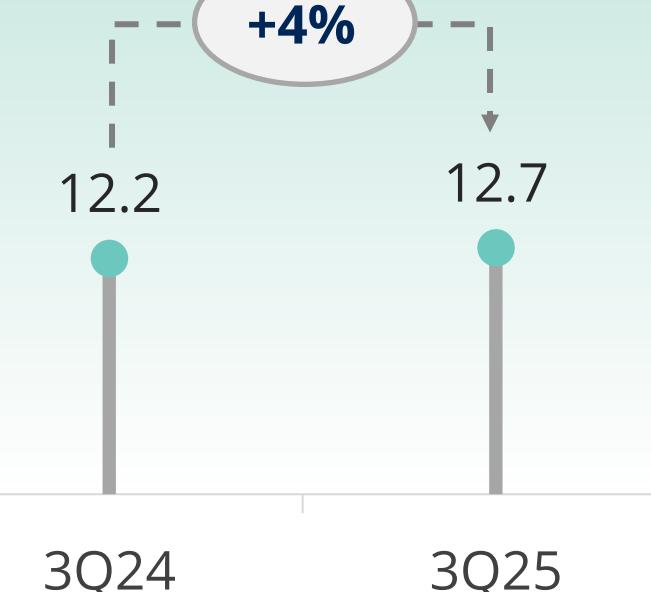
Adjusted Mg. 3Q (%)

52% → Stable → 52%

## Total Student Base (thousand students)

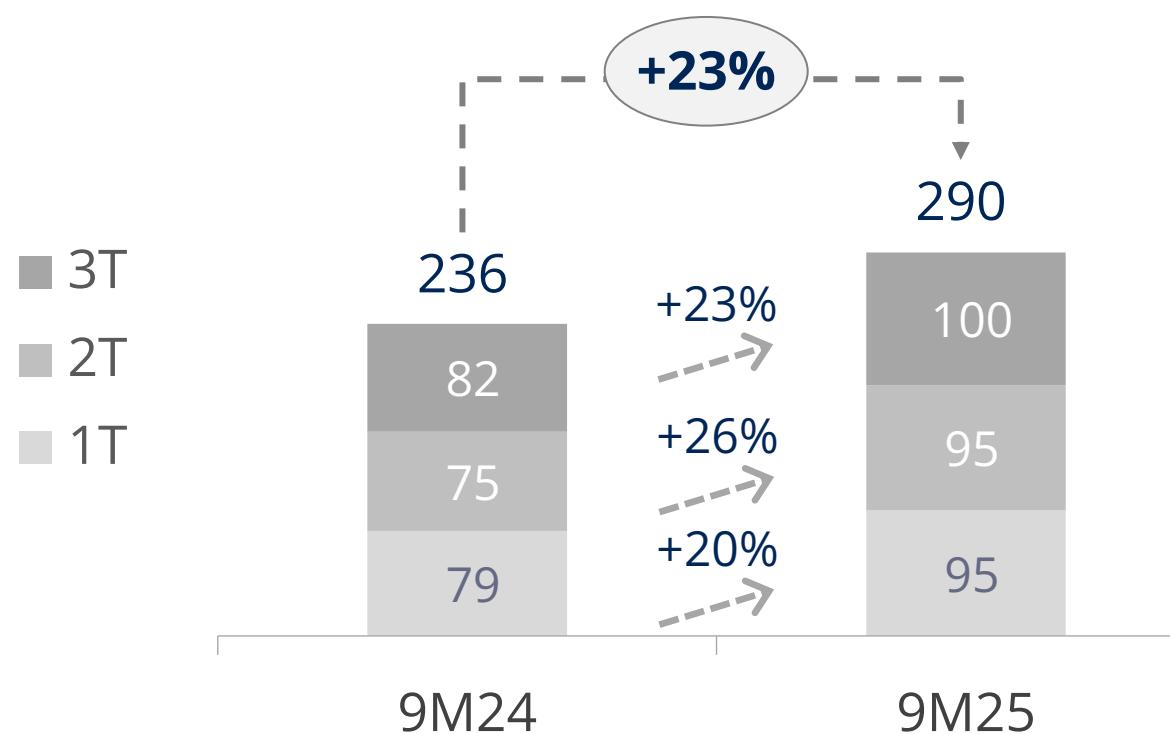


## Undergraduate Average Ticket<sup>1</sup> (R\$ thousand/month; AT of upperclassmen with +1 yr)

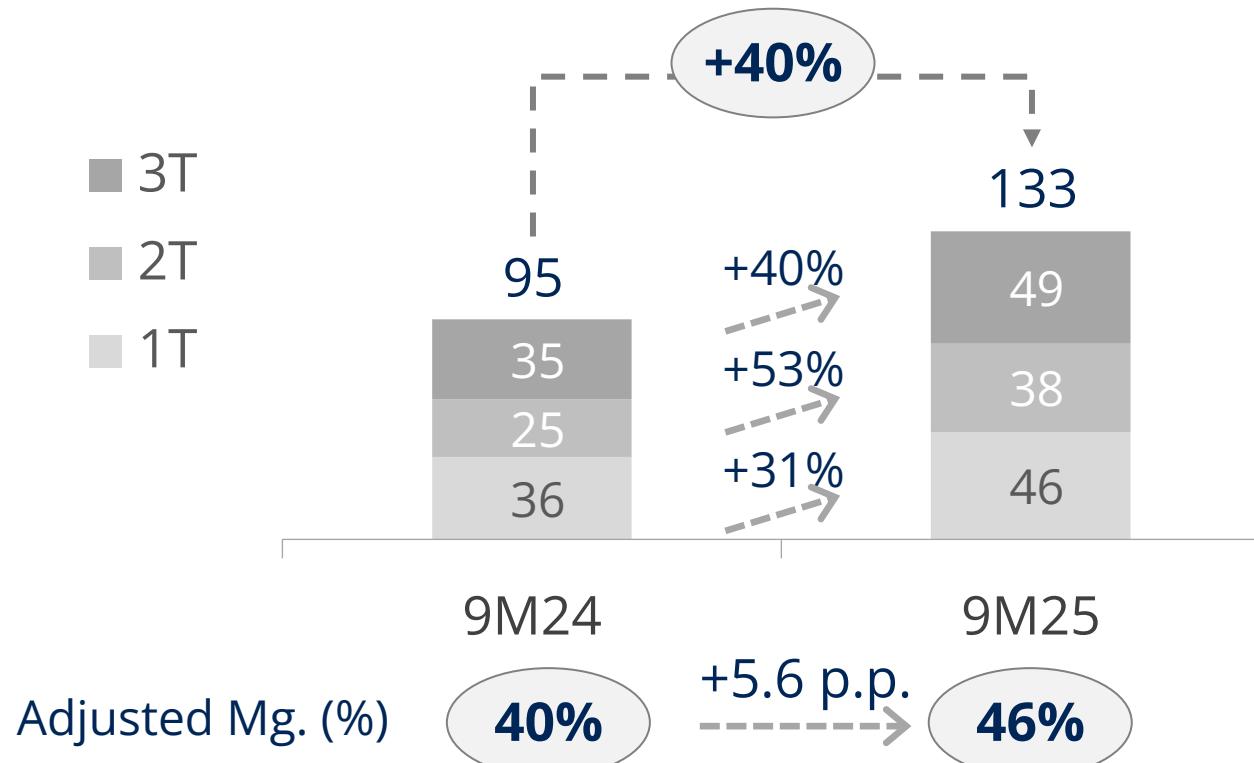


Renewal at 97%  
In line with 3Q24

## Net Revenue (R\$M)

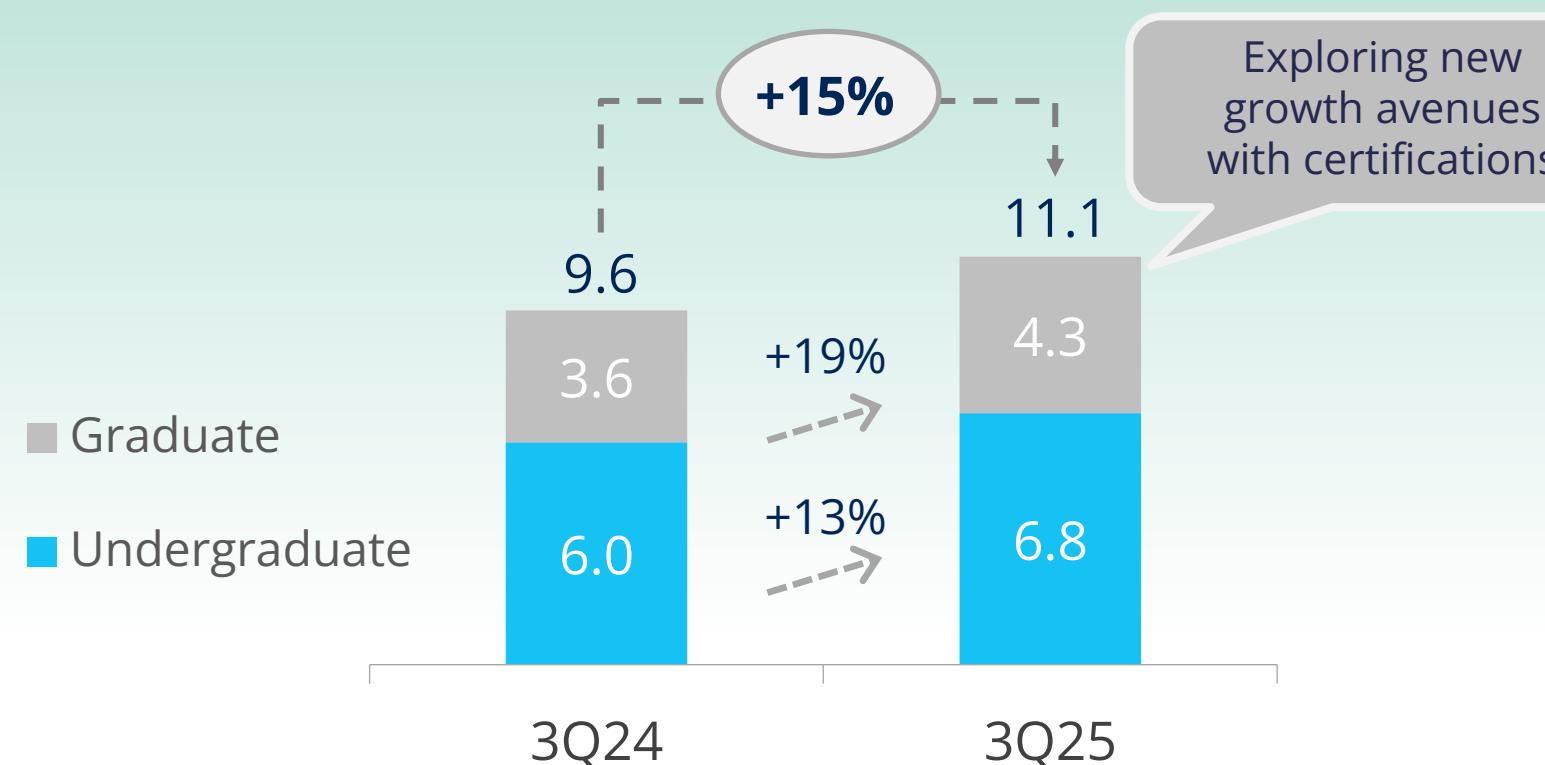


## Adjusted EBITDA (R\$M)

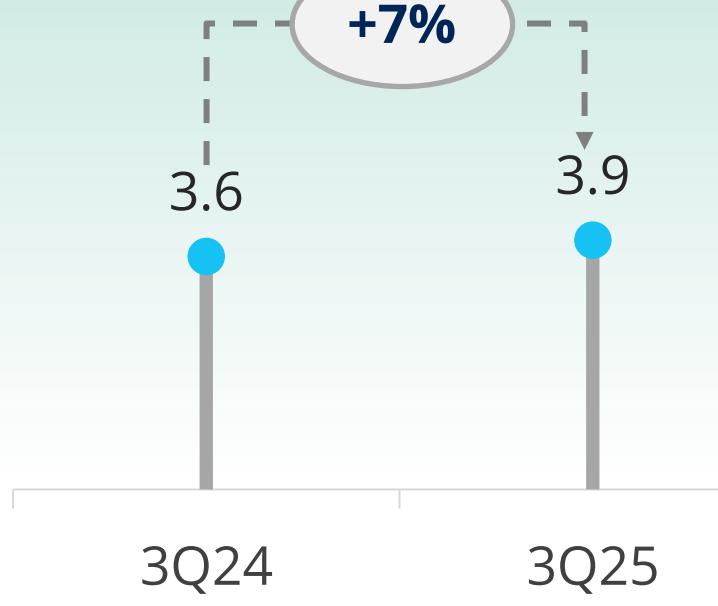


Adjusted Mg. 3Q (%)  
42% → +6.0 p.p. → 48%

## Total Student Base<sup>1</sup> (thousand students)



## Undergraduate Average Ticket (R\$ thousand/month; AT of upperclassmen with +1 yr)

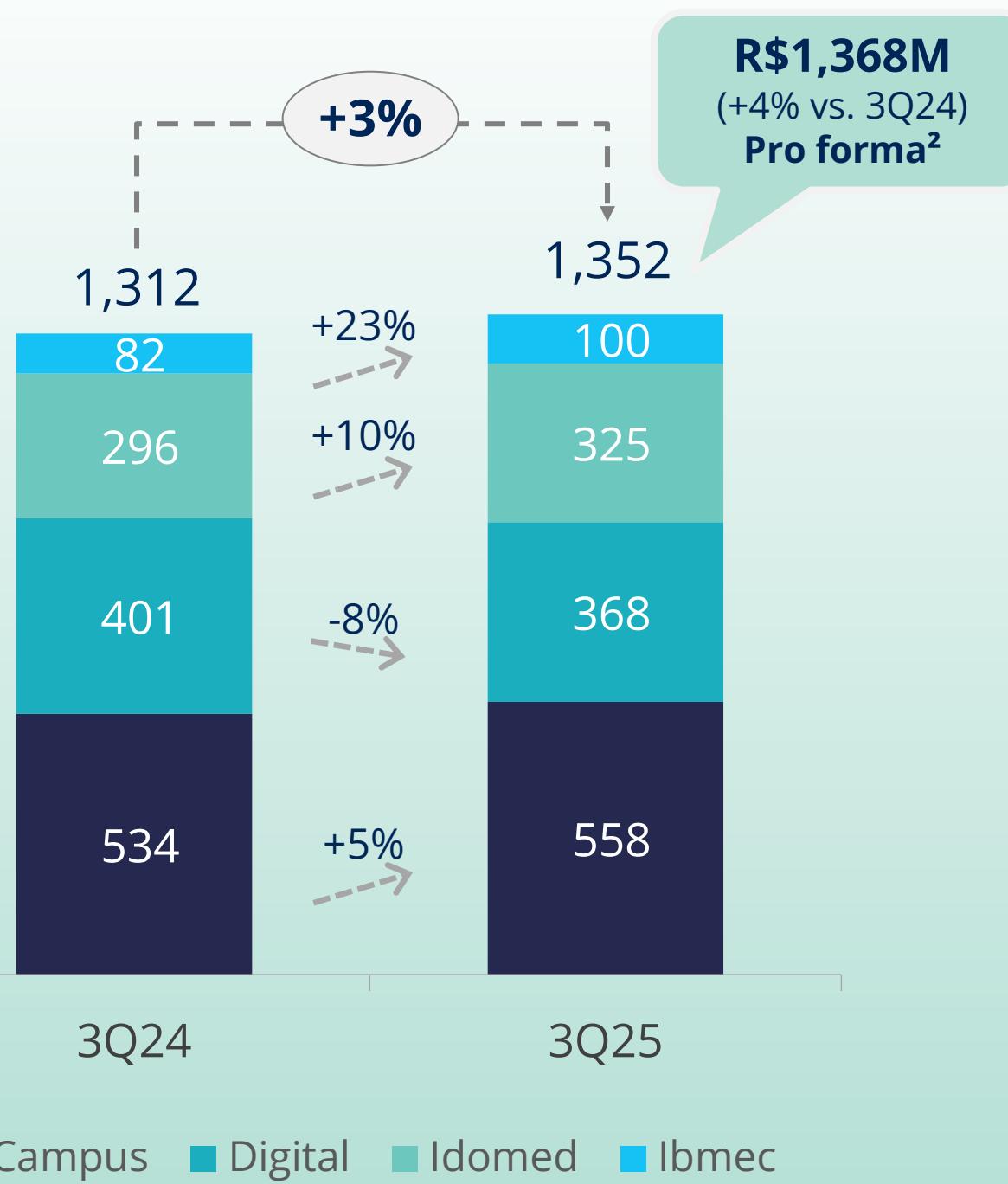


## Renewal at 95% +0.8 p.p. vs. 3Q24

# Net revenue | Growth focused on revenue quality and diversified mix

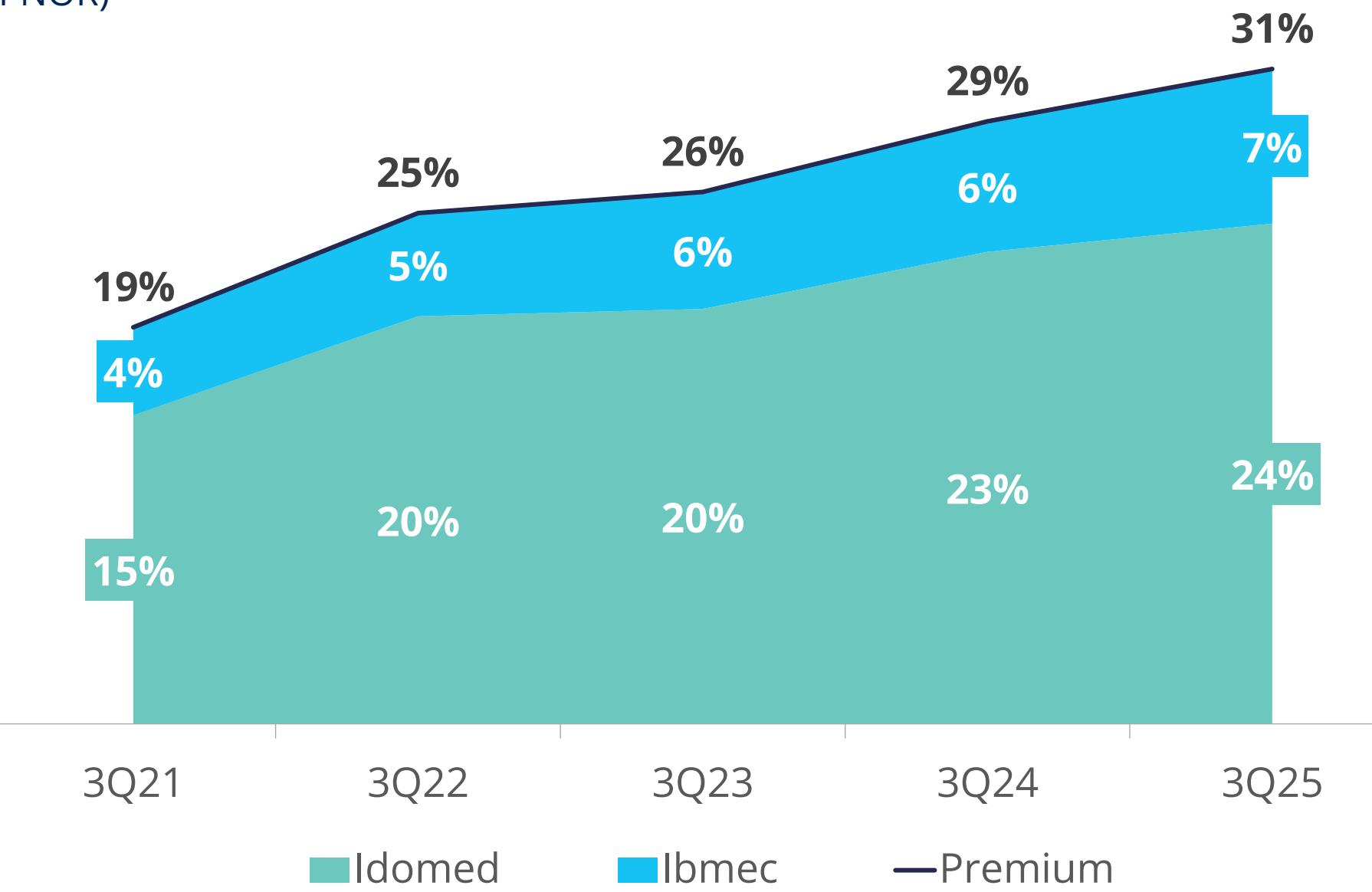
YDUQS  
3Q25

## Net Revenue per BU<sup>1</sup> (R\$M)



The **Premium** segment stands out once again, **reaching the mark of 31%** of the Company's **NOR** in 3Q25.

## Progression of Premium's share in NOR (% of NOR)



<sup>1</sup> Net revenue adjusted for non-recurring effects in 9M24 in the amount of R\$6.8M, related to tuition exemption for students from Rio Grande do Sul.

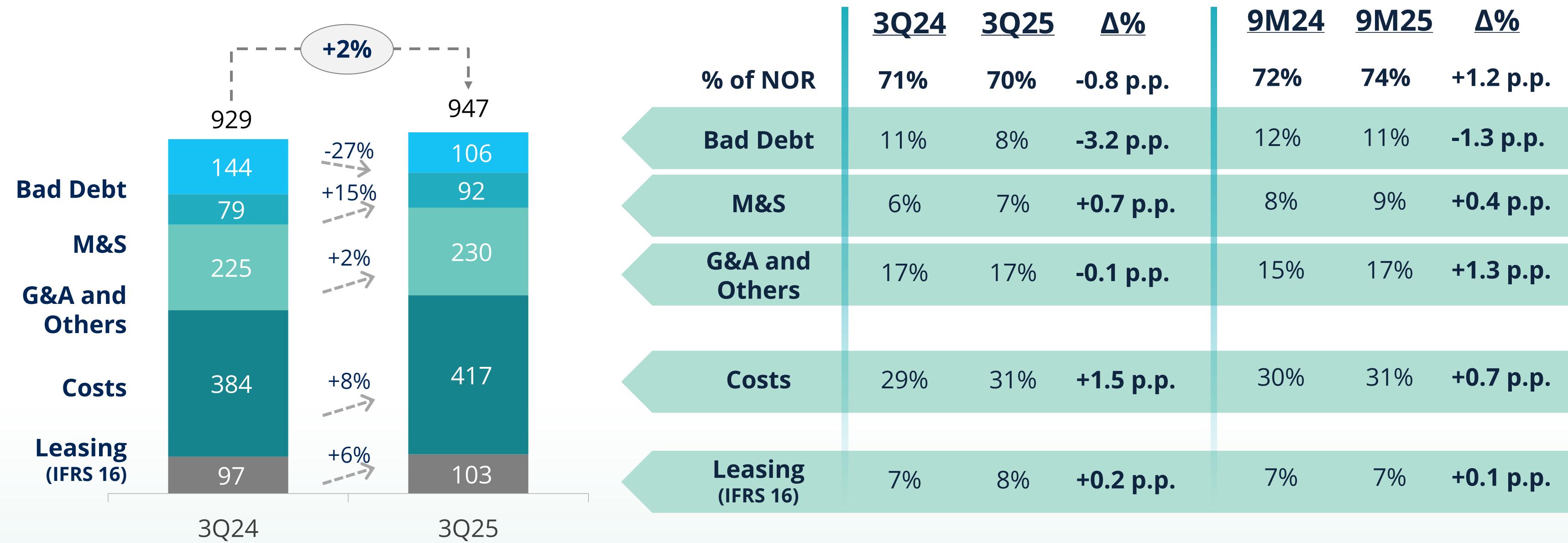
<sup>2</sup> Excludes the R\$16M impact from the tuition waiver program for non-engaged freshmen in 9M25.

# Costs and expenses | Strong reduction in Bad Debt

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3Q25

## Breakdown of costs and expenses<sup>1</sup>

(R\$M)



Main impacts on costs and expenses in 3Q25

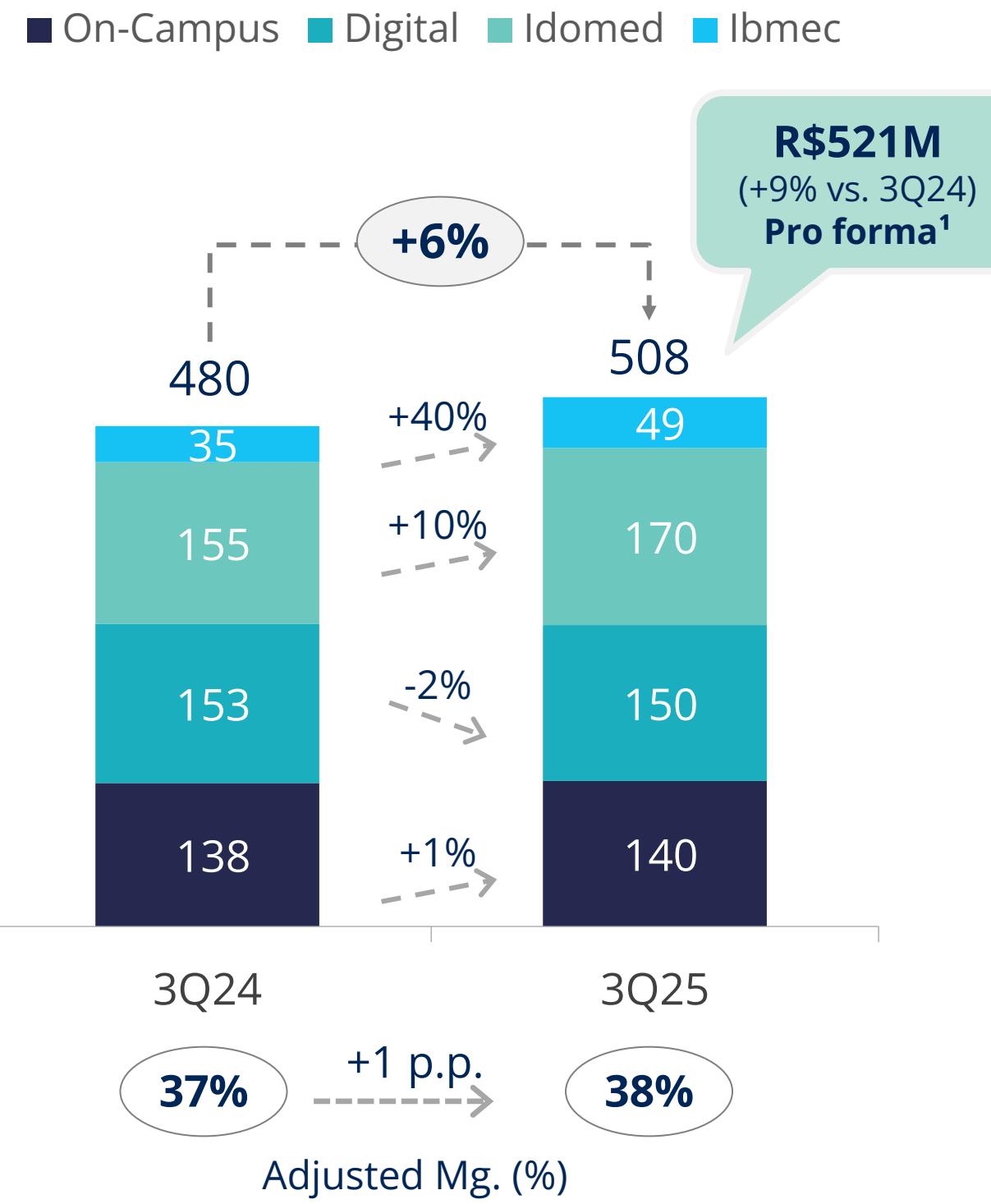
### Bad Debt: -3.2 p.p.

- Positive **renewal** performance;
- Drop in DIS revenue's share**; and
- Strategy of **selling 100% provisioned receivables** (-1.2 p.p.).

### Costs: +1.5 p.p.

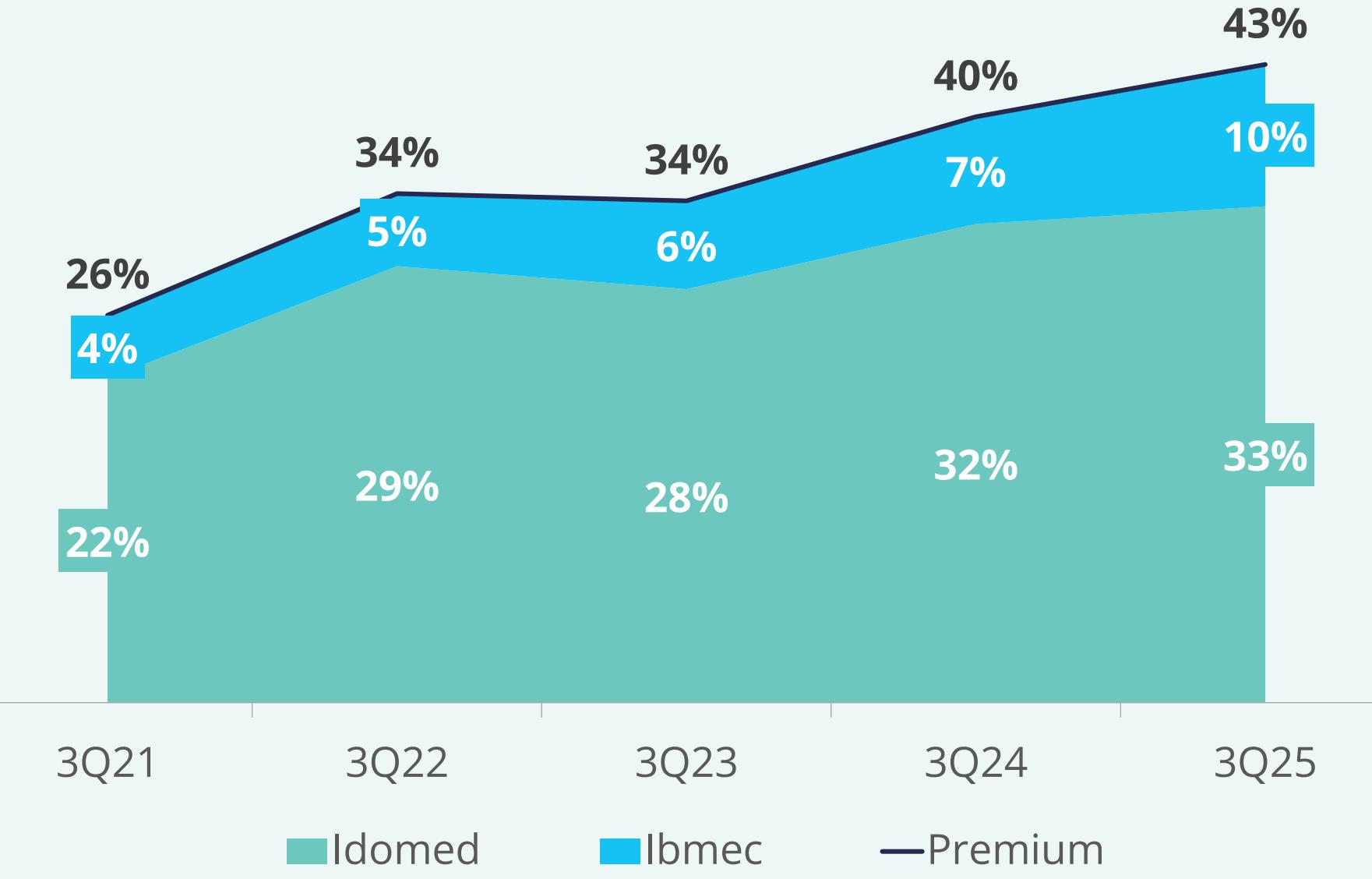
- Provision for non-engaged freshmen (reducing NOR) impacts the dilution of On-campus and Digital costs; and
- Increase in collection from hubs leads to **higher transfers**.

## Breakdown of Adjusted EBITDA (R\$M)



The Premium segment maintains strong growth, reaching 43% of EBITDA in 3Q25 (+17 p.p. vs. 3Q21).

## Progression of Premium's share in EBITDA (% of EBITDA)



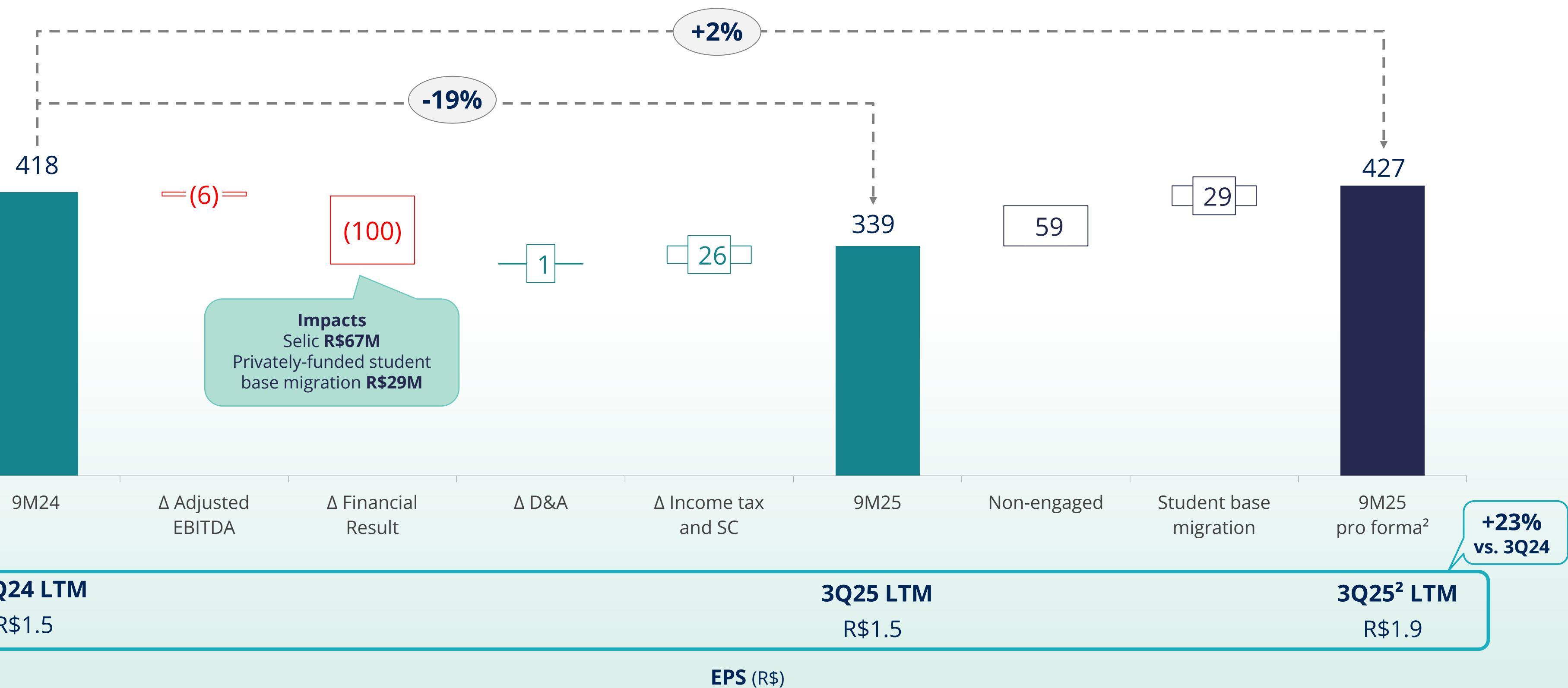
<sup>1</sup> Excludes the net impact of Bad Debt in the amount of R\$14M from tuition waiver program for non-engaged freshmen in 3Q25.

# Net Income | EPS is up 23% over the last 12 months, despite higher Selic

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3Q25

## Breakdown of Adjusted Net Income<sup>1</sup>

(R\$M)



<sup>1</sup> Non-recurring effects impacting Net Income include non-recurring effects impacting EBITDA and amortization of goodwill.

<sup>2</sup> Excludes the impact from the tuition waiver program for non-engaged freshmen in EBITDA (R\$59M) and the impact of the migration of the financed student base (R\$29M) on financial result.

# Cash generation | FCFE of R\$610M in the last twelve months

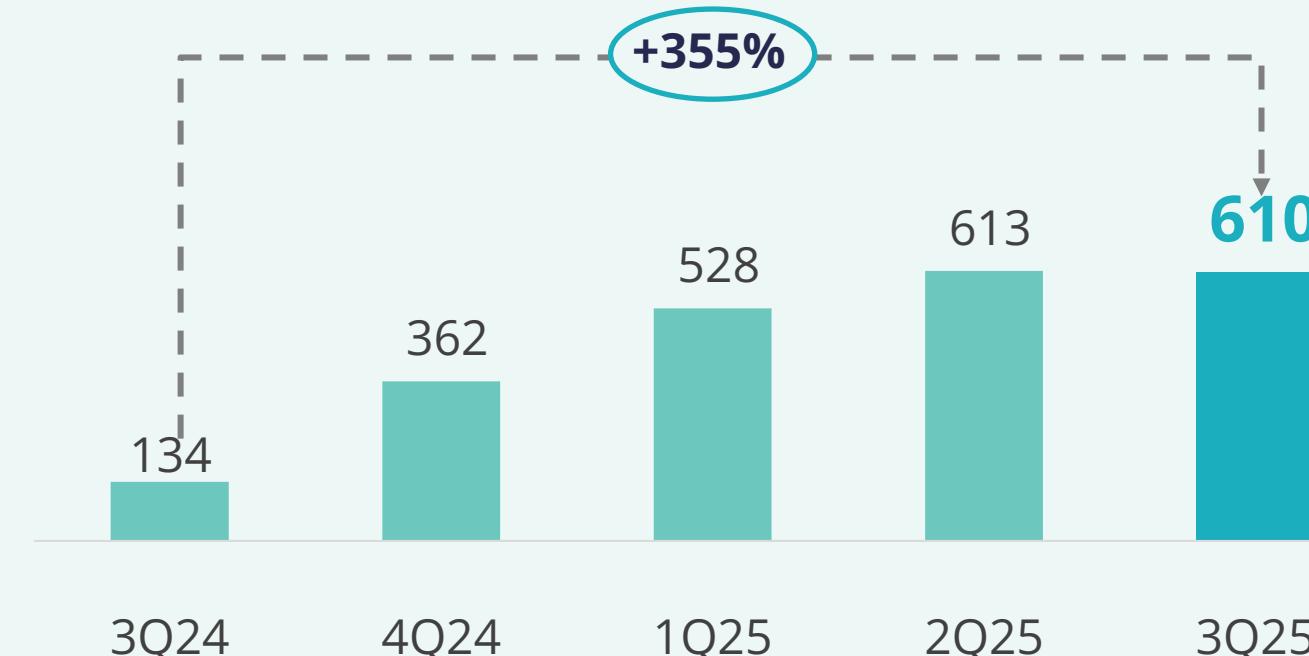
YDUQS  
3Q25

R\$M	3Q24	3Q25	Δ%	9M24	9M25	Δ%
<b>EBITDA ex-IFRS 16</b>	<b>361</b>	<b>359</b>	<b>0%</b>	<b>1,090</b>	<b>1,036</b>	<b>-5%</b>
Change in working capital	109	114	5%	(121)	230	n.a.
Receivables	108	153	42%	(31)	138	n.a.
Accounts payable	10	(40)	n.a.	(25)	32	n.a.
Other	(9)	2	n.a.	(65)	61	n.a.
Taxes (Income Tax/Social Contribution)	(6)	(4)	-29%	(36)	(34)	-5%
<b>Operating cash flow</b>	<b>464</b>	<b>469</b>	<b>1%</b>	<b>932</b>	<b>1,232</b>	<b>32%</b>
Cash conversion <sup>1</sup>	129%	131%	2 p.p.	86%	119%	33 p.p.
Capex	(120)	(119)	-1%	(330)	(339)	3%
<b>(=) Free cash flow</b>	<b>344</b>	<b>350</b>	<b>2%</b>	<b>603</b>	<b>893</b>	<b>48%</b>
Financial Result	(46)	(54)	19%	(291)	(334)	15%
<b>(=) Free Cash Flow to Equity</b>	<b>298</b>	<b>296</b>	<b>-1%</b>	<b>312</b>	<b>559</b>	<b>80%</b>

- ⌚ Year-to-date FCFE of R\$559M already reaches **93% of the upper end of guidance range**.
- ⌚ Initiatives including the **provision for non-engaged freshmen, improvements in collection process, reduction of DIS revenue and privately-funded student base migration** positively impact receivables (DSO down by 8 days).

## FCFE – 12 months

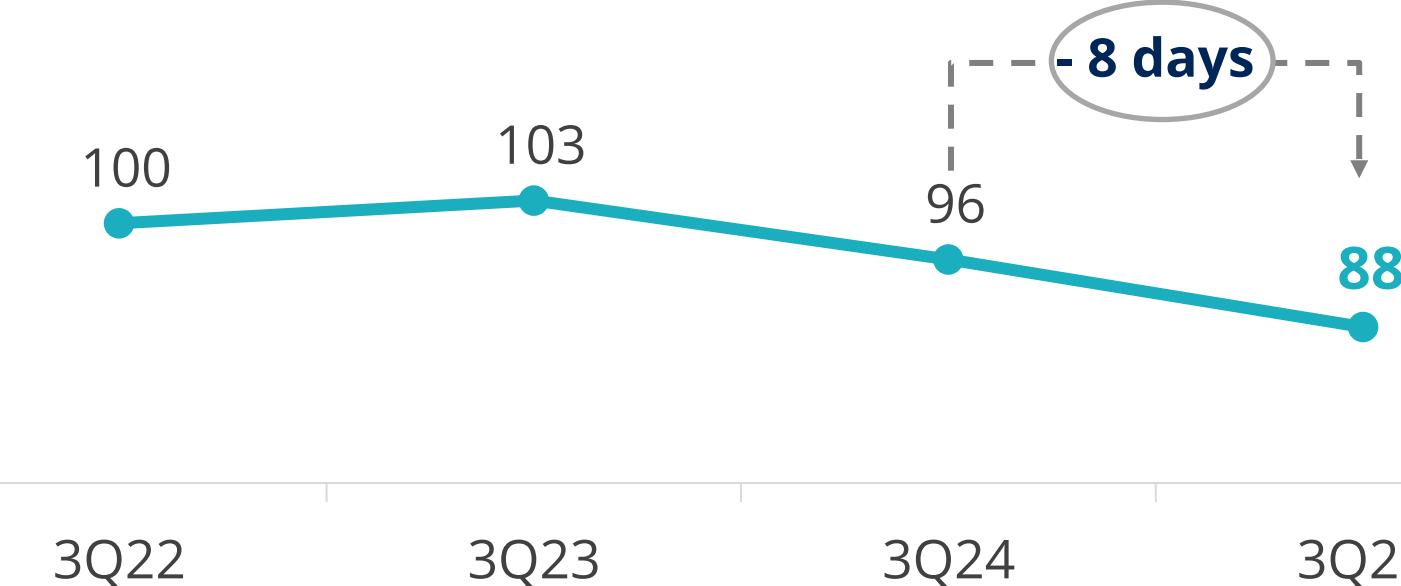
(R\$M)



**FCFE yield  
of 18%<sup>3</sup>**

## Days Sales Outstanding

(DSO) (# days)

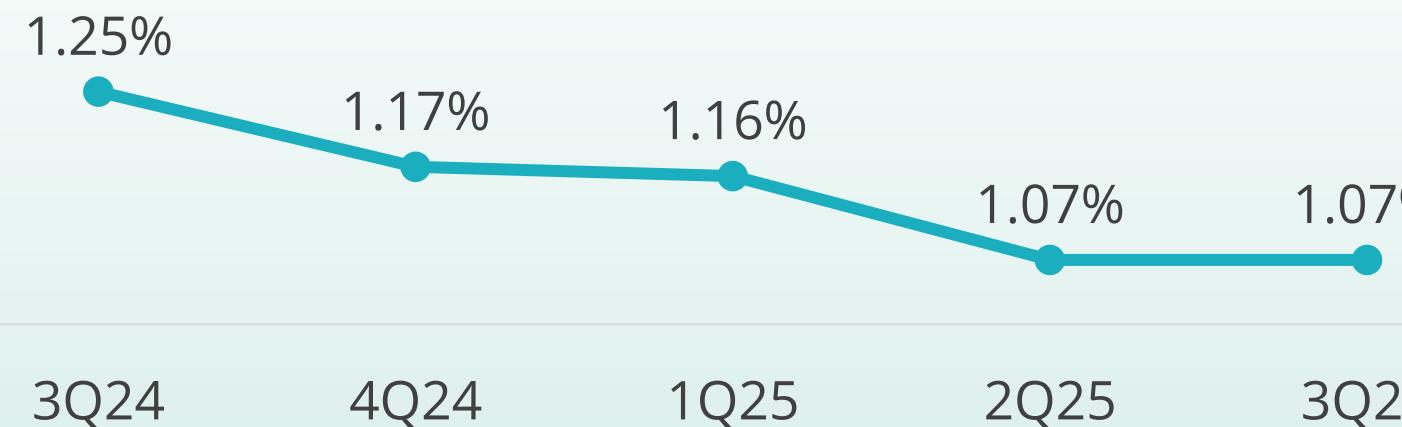


<sup>1</sup> Cash conversion: operating cash flow or free cash flow to equity/EBITDA ex-IFRS 16.

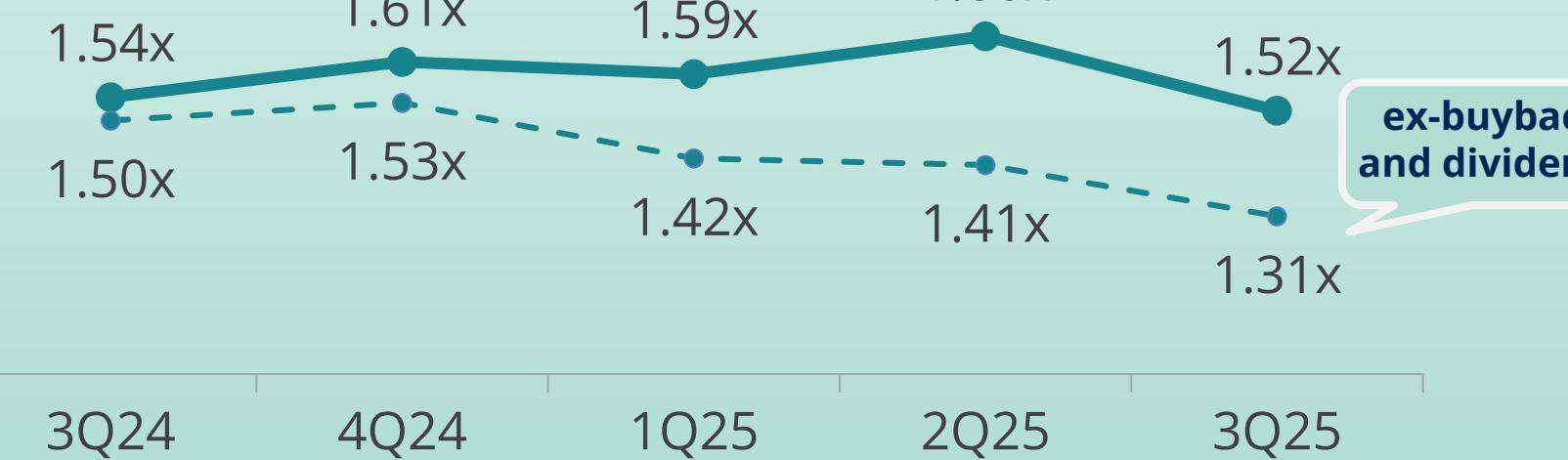
<sup>2</sup> Calculated considering the closing price on 11/07/25.

## Debt spread

(CDI +)



## Leverage<sup>1</sup>



**R\$1,056M**

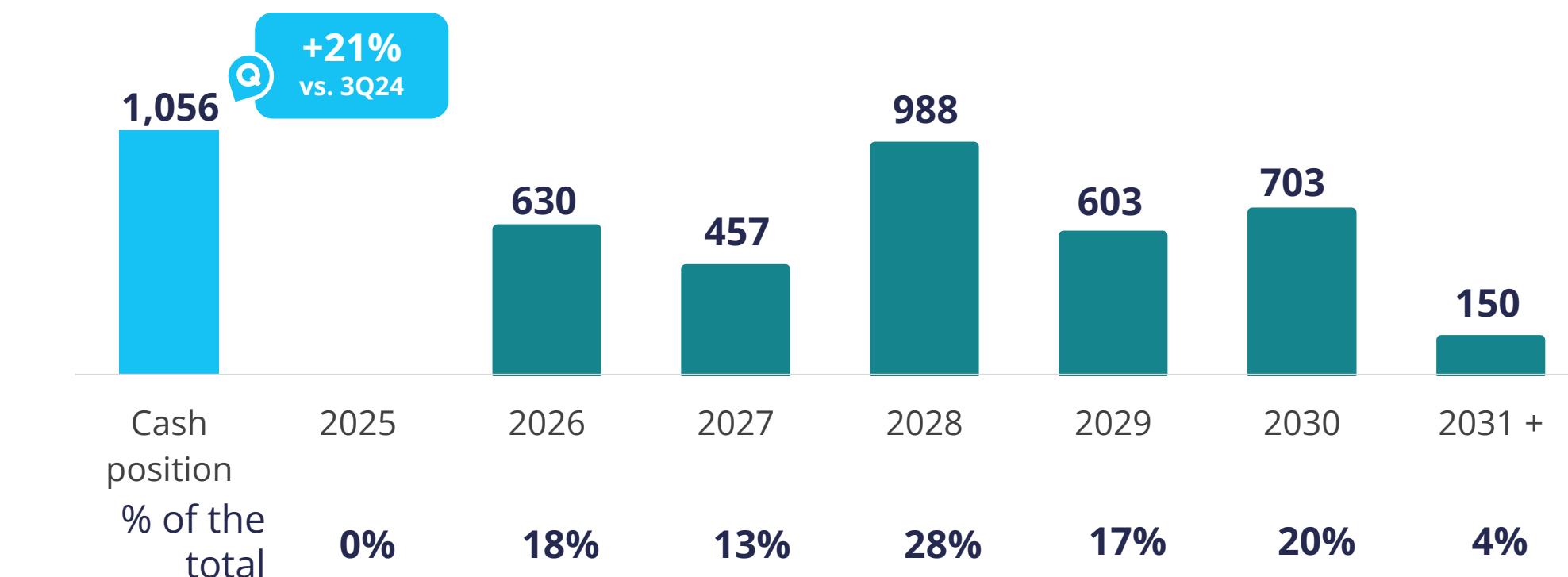
Cash and cash equivalents

**R\$2,746M**

Net Debt ex-IFRS 16

## Amortization schedule

(R\$M; principal only)



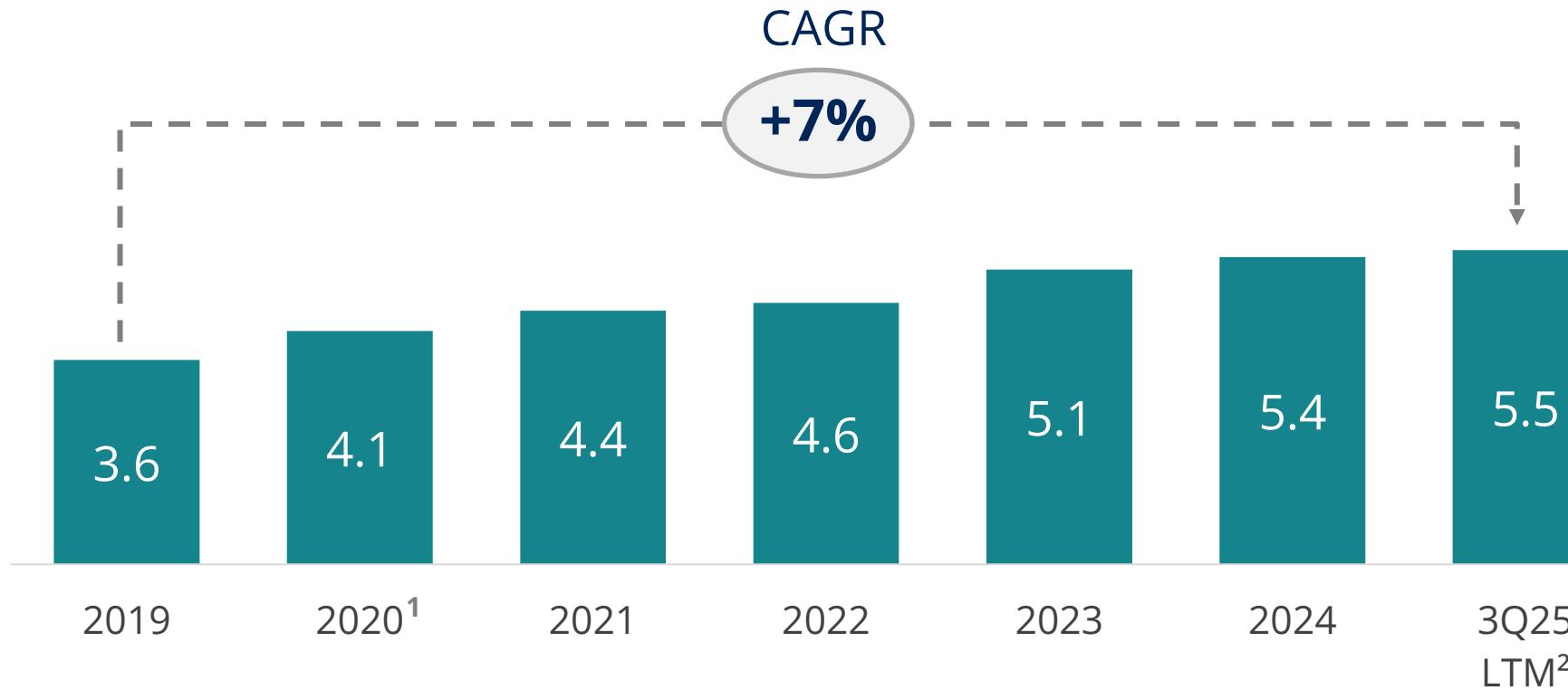
✅ **Leverage** ratio continues a **downward trend**, reaffirming the Company's **commitment to deleveraging**.

<sup>1</sup> Net debt ex-IFRS 16 / adjusted EBITDA (LTM, considering IFRS 16).

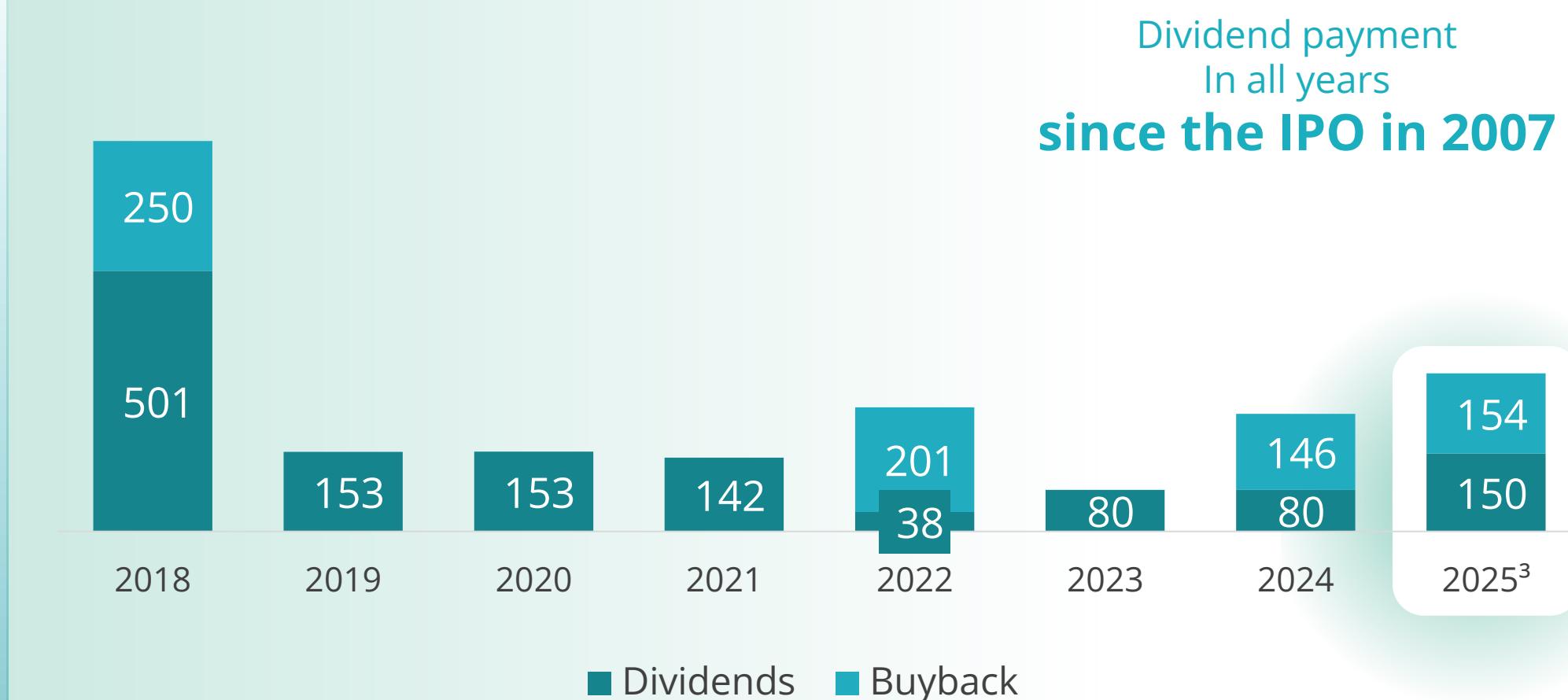
# History of growth, margin and shareholder return

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3Q25

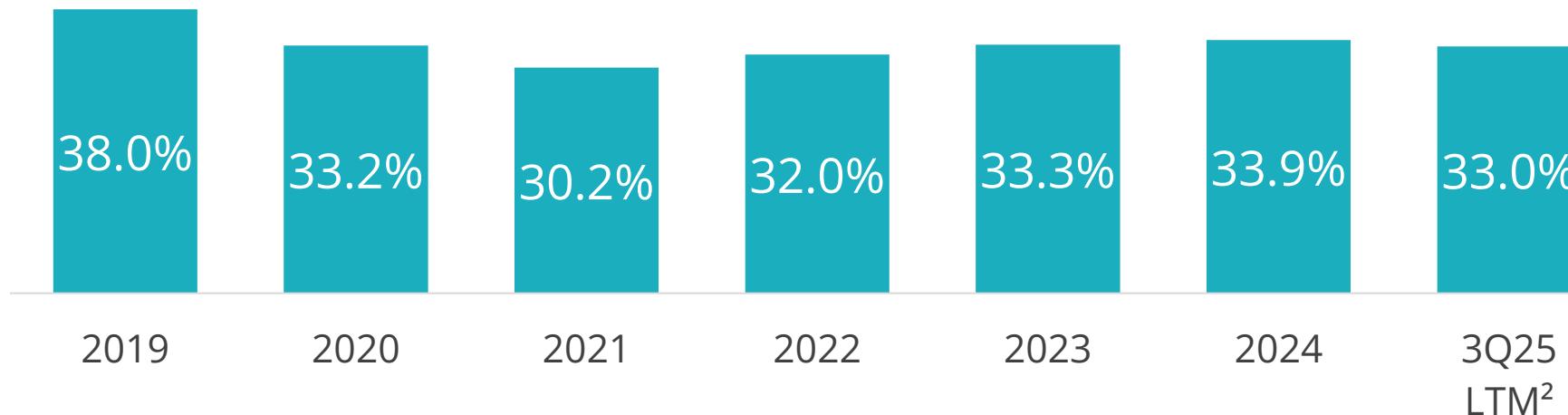
## Net Revenue (R\$ billion)



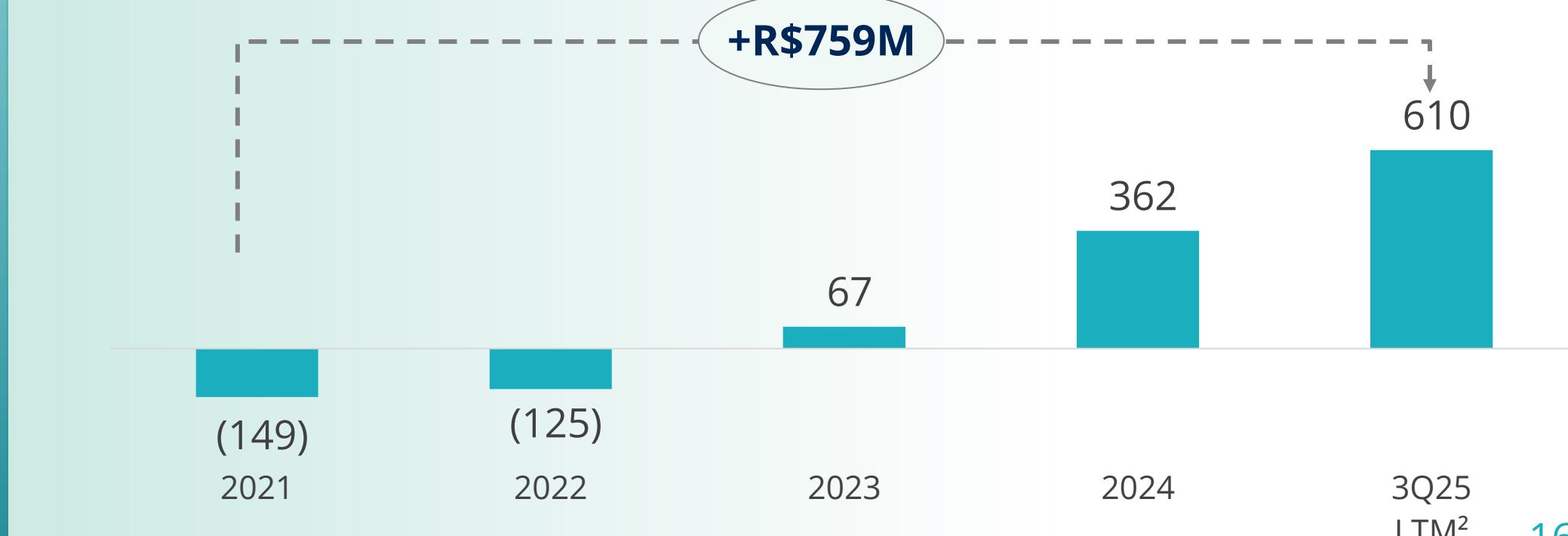
## Dividends and Share Buyback<sup>3</sup> - Focus on shareholder return (R\$M)



## Adjusted EBITDA Margin (%)



## Free Cash Flow to Equity (R\$M)



<sup>1</sup> Net revenue adjusted for the effects of laws and injunctions in court related to Covid-19.

<sup>2</sup> LTM (Last Twelve Months) refers to the last consecutive twelve-month period prior to September 30.

<sup>3</sup> Dividends and share buyback on a cash basis to date.



## Challenges following the changes introduced by the Regulatory Framework

**NOR**  
approx. -1%  
of NOR  
already in  
2026

**Restriction  
on course  
offerings**

**Nursing**

**Semi → On-Campus**

**Health, engineering, and  
other restricted courses**

**Digital Learning → Semi**



**Expenses**

approx. -0.7%  
of costs in  
2027<sup>1</sup>

**Teaching personnel expenses**

Synchronous and On-campus  
activities

**Infrastructure of the hubs**

(Through transfer)



## Opportunities

### + Competitiveness

Environment favors more structured players, with higher adaptation capacity. Possibility of price pass-through and market share gain.

### + + + Semi on-campus

The fastest-growing model in the market was formalized by the new framework, in line with Yduqs' delivery model.

### + + On-campus reach

90 units across the country bring advantages to Yduqs in a context that values on-campus courses and increases in the number of courses exclusively offered in this modality.

<sup>1</sup> With a partial impact in 2026.

We will be protagonists in the AI revolution, pursuing three avenues: higher teaching quality, greater operational efficiency, and preparing students for a new world.

## Content Personalization Agent for Sales

Personalization based on consumption / traffic history

Production of creative content in scale (**+110x regular flow**)

Increase in conversion per personalization (**+2.5x conversion in remarketing**)

## Structuring of No-Code/Low-Code product teams

Use of AI-based market tools to accelerate deliveries (Lovable, Github Copilot, Chat GPT)

Best team to market (**tutoring platform delivered in ~2 months**)

**60% reduction in squad costs**

## Personal assistant boosting service to students

- Answers to administrative and academic doubts (MVP)
- **+1,6MM** student interactions
- **71%** resolution rate in the first contact
- **70% satisfaction** with answers



## Matchmaking - Referral for job openings

- **1MM** students registered in the career portal
- **+ 130,000** registered openings
- **+80%** accesses to referred openings
- **99%** students satisfied with **job matching**

# ESG | Among Brazil's best companies in people management



For **the second consecutive year**, **Yduqs** is one of the best companies in people management, reaffirming its commitment to a **people-centered, innovative and transforming environment**.



## Yduqs Leader in Sustainability

- **1<sup>st</sup> place in the Leading Sustainability Company category in the ALAS20 Award**, which acknowledges the best companies in terms of ESG management and disclosure;

## Climate Strategy

Launch of the **Environmental and Climate Change Policy**, focused on energy efficiency, waste management, emission reduction and climate governance;

## Talent attraction and well-being

**9,000+** registrations in our **exclusive trainee program** for **Black and Brown** candidates, unique in the education industry.

Adherence to the UN Global Compact's **Mind in Focus initiative**.



ICO2B3

ISEB3

IGCB3



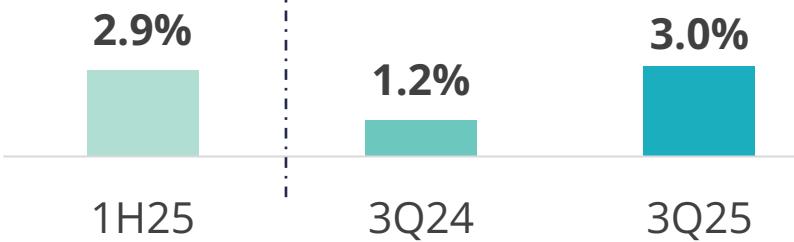
## Our view in the 2Q Earnings Release

### Intake and retention

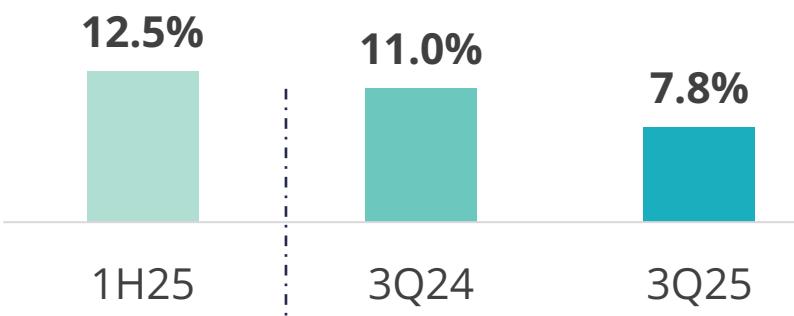
25.3 intake performance and healthy student base - with better retention levels drive robust revenue growth in 2H25 vs. 2H24.

### Our delivery in 3Q

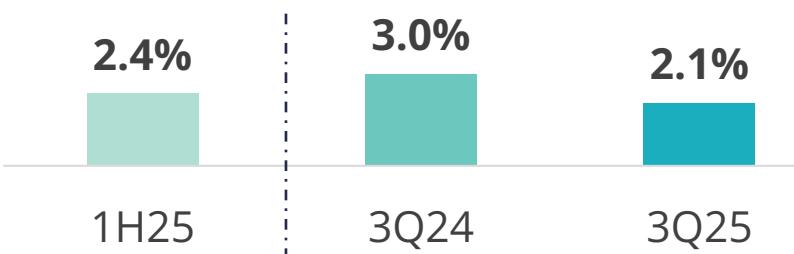
NOR variation YoY



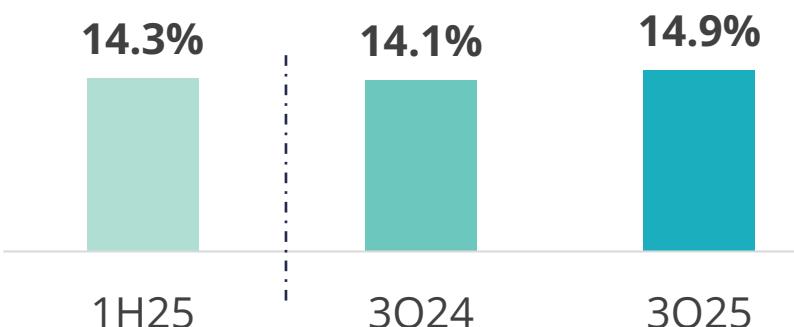
% of NOR



% of NOR



% of NOR<sup>1</sup>



### Bad Debt

Exemption program for collection of non-engaged freshmen, reduction of DIS revenue penetration and greater penetration of the Premium segment significantly reduce Bad Debt compared to the previous year.

### Contingencies

Favorable comparative base in 2H24 and concentration of payments in 2Q25 lead to a year-on-year reduction in 2H25.



Ongoing levers

Internal efforts focused on expense control lead G&A to 2024 levels in 2H25.

Yduqs remains committed to generating **shareholder returns** by building and maintaining a **strong and sustainable business**. The 3Q results are proof of this, from **positive intake** performance to **FCFE of R\$296 million**.

## 3Q23 Intake +14% vs. 3Q24

Positive performance in all segments.

## Adjusted EBITDA +6% and margin +1 p.p. vs. 3Q24

Initiatives in several fronts lead to EBITDA growth in a year marked by provision for non-engaged freshmen.

## Leverage ratio at 1.52x in 3Q25

We remain focused on deleveraging.

## New Regulatory framework

Structured actions prepare us for changes and their impacts.

## 2025 Guidance

We continue to demonstrate our ability to generate cash and deliver on the FCFE guidance. We remain confident in the levers to achieve the 2025 EPS guidance.



Within the guidance range, reinforcing the shareholder return strategy

A person wearing a white lab coat and gloves is shown from the waist up, holding a clear test tube with a white cap in their right hand. They are looking down at the tube. The background is a light blue.

# YDUQS

Contact IR

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