

# YDUQS

## Corporate Presentation May 2025

**YDUQ**  
B3 LISTED NM  
**IBRX100 B3**  
**ISEB3**

**ITAG B3**   **ICO2 B3**  
**IGC B3**   **IDIVERSA B3**



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# Key messages

- There are more than 32.2 million Brazilians that could triple their income by using our services. This number is growing
- We have reinvented our business, with intense digital transformation and gained full independence from government incentives
- Yduqs has delivered growth, high margins and dividends amidst 8 years of challenging macro scenario
- And with a promising scenario of a clear strategy and capital allocation
- On top of that, we are the top choice for ESG sensitive investors



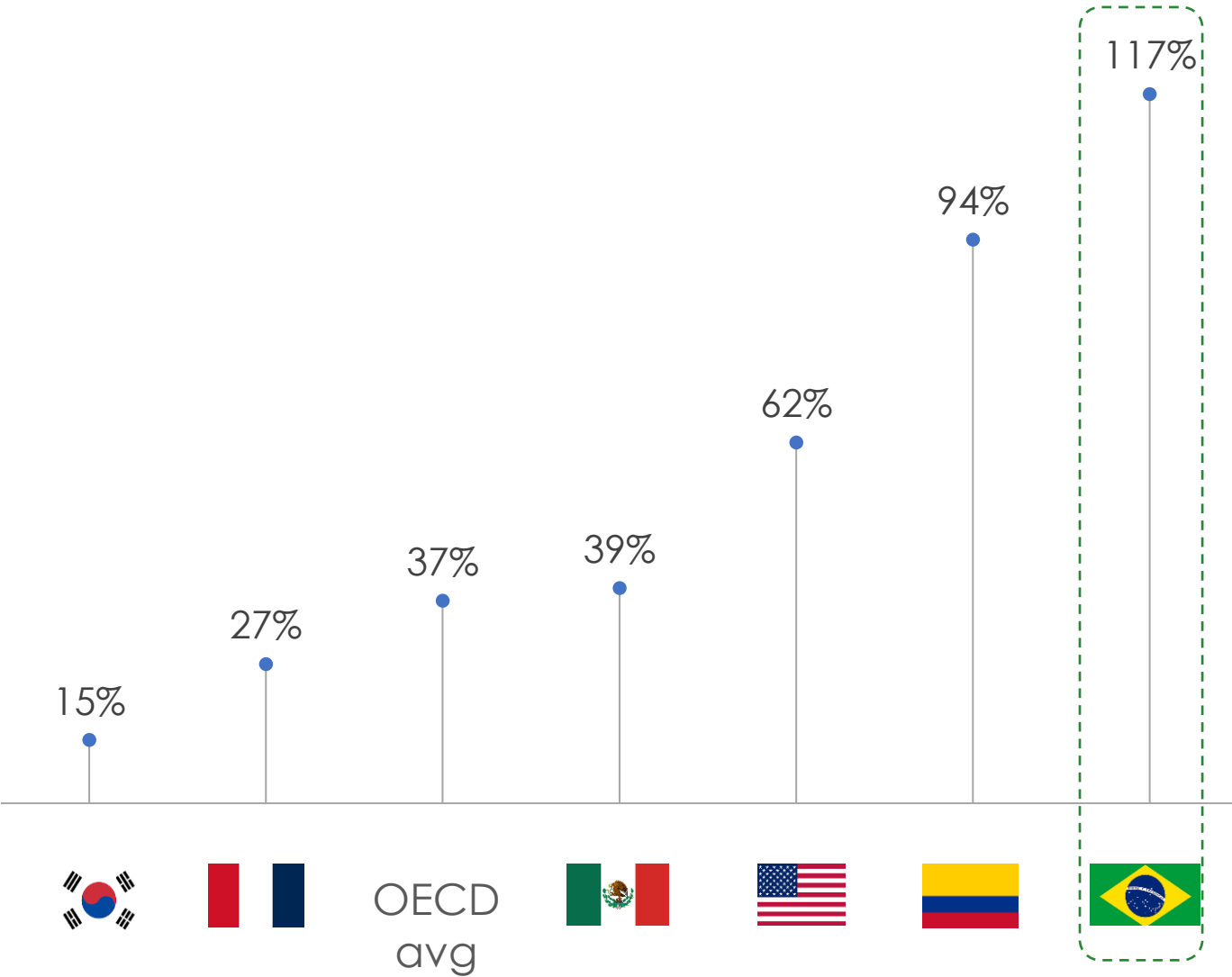
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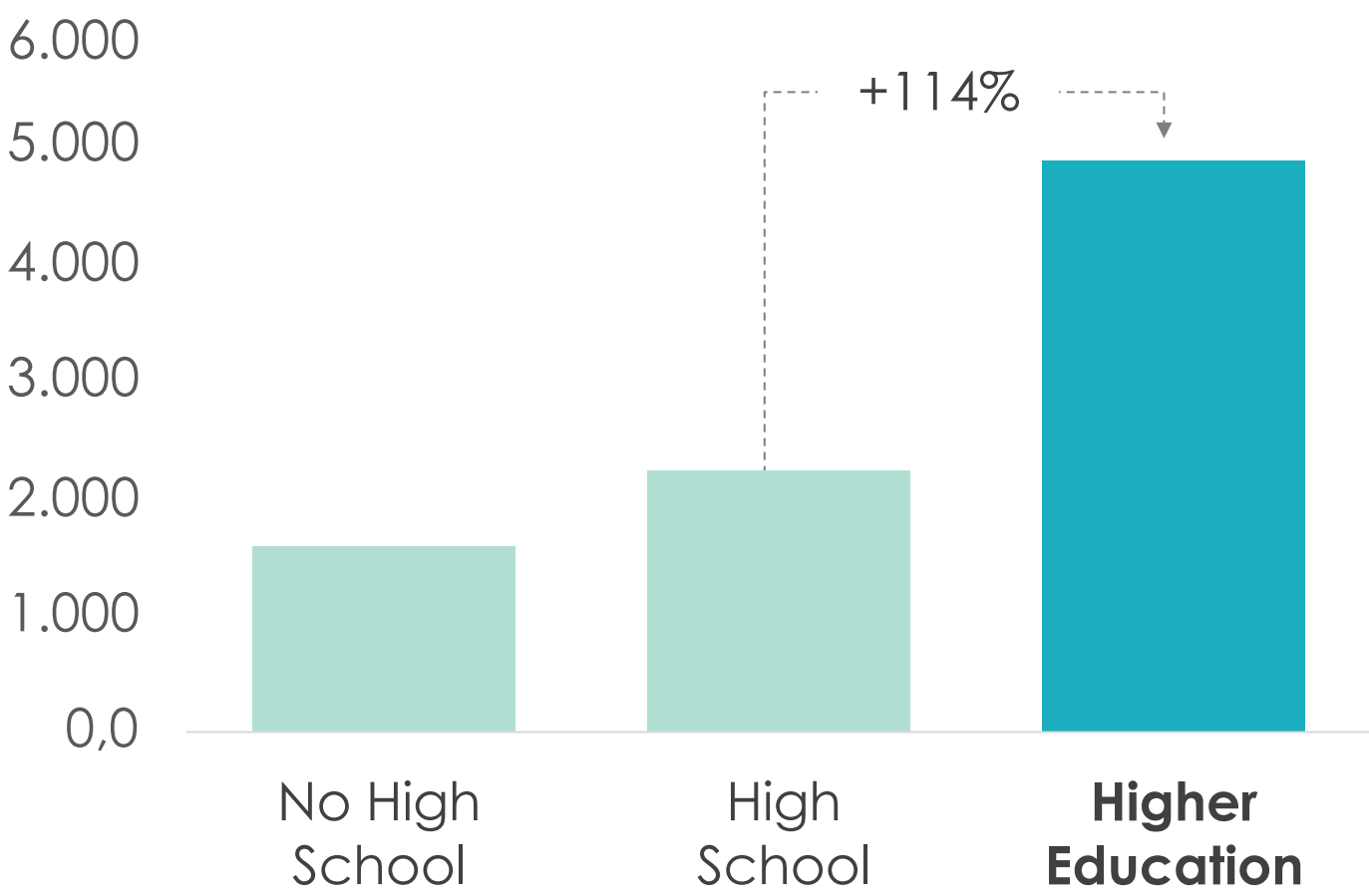


# Several sources demonstrate the impact of higher education on Brazilians' income...

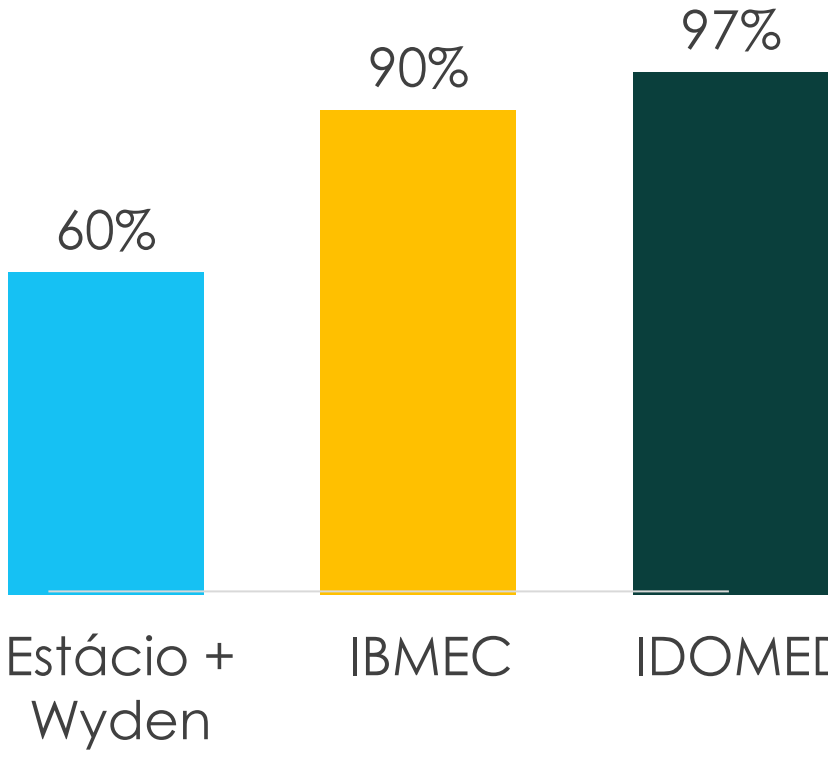
Increase in average salary – OECD  
(%, Higher Education vs. High School)



Average salary – JPM/IBGE  
(R\$/month, 4Q24)



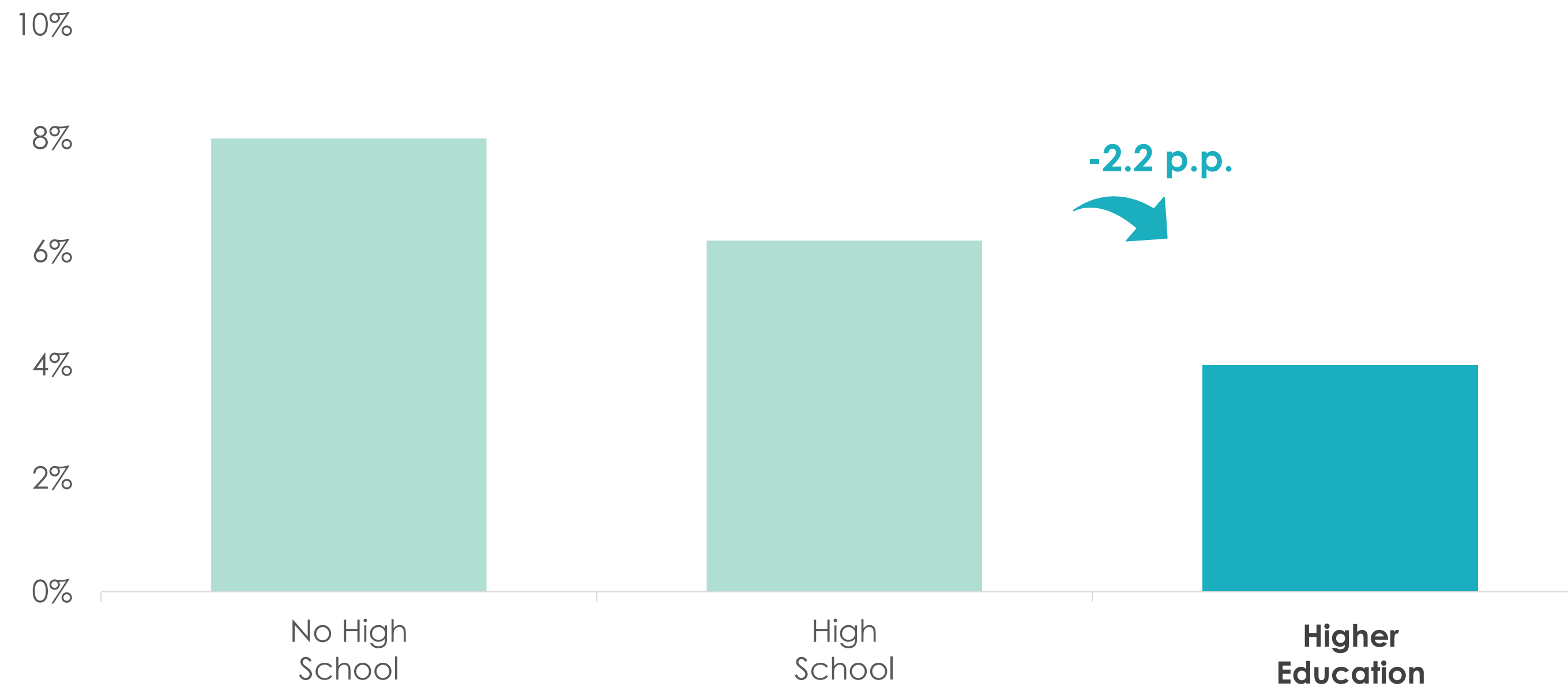
Immediate salary increase for our students upon graduation <sup>(1)</sup>  
(%, 1H24)



Sources: OECD, JP Morgan/IBGE, internal assessment

# ... and employability

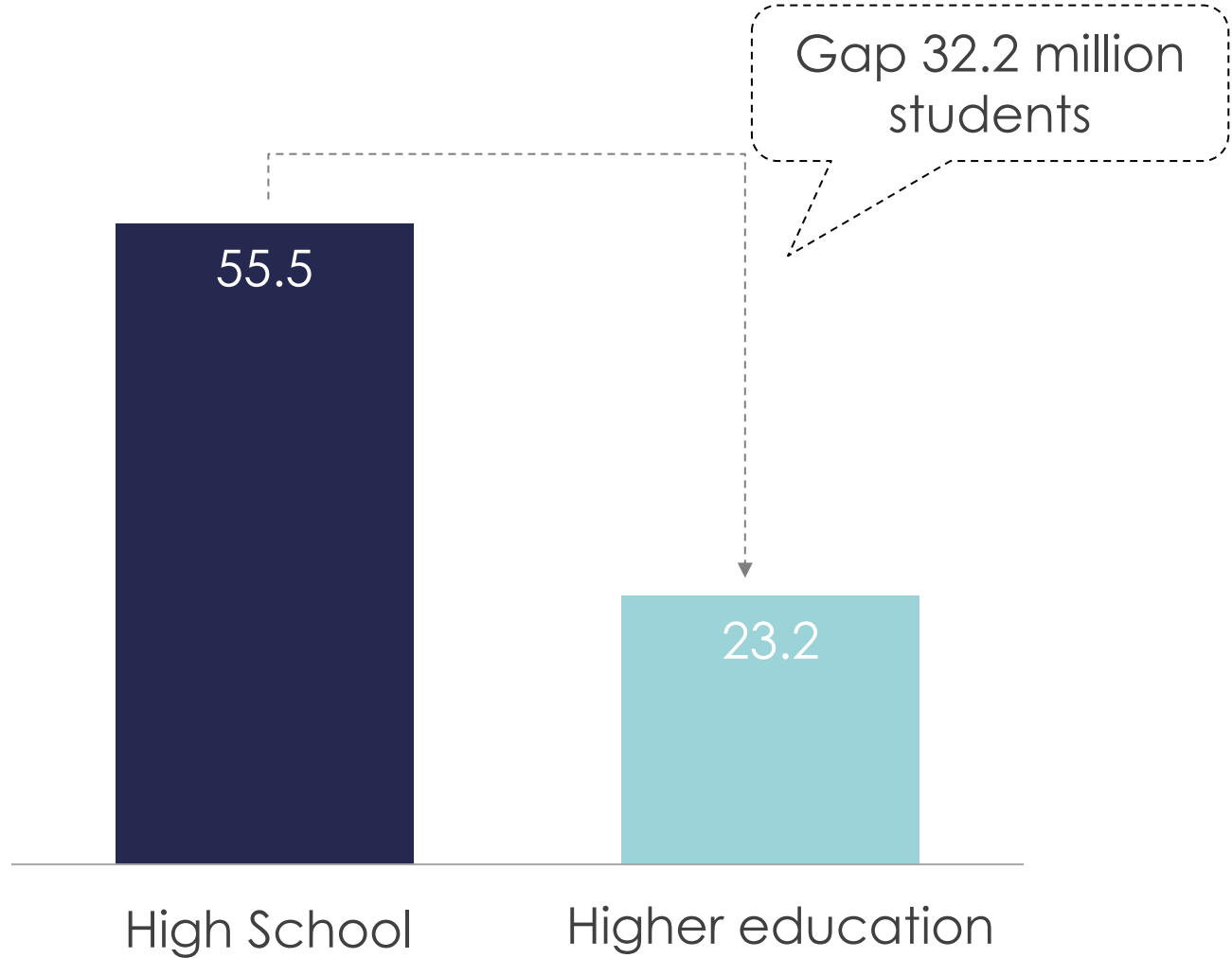
Unemployment rate – JPM/IBGE  
(%, 4Q24)



# There are 32.2 million Brazilians who could benefit from an investment in higher education

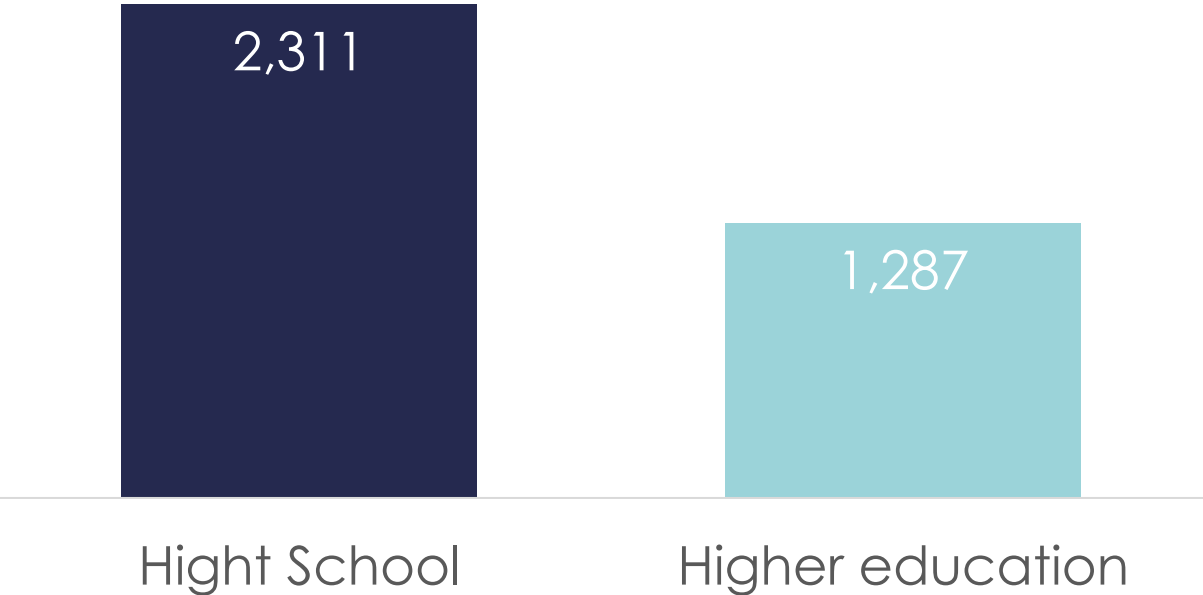
## The “inventory” is huge...

Education level of the Brazilian population  
(In million, 2020)



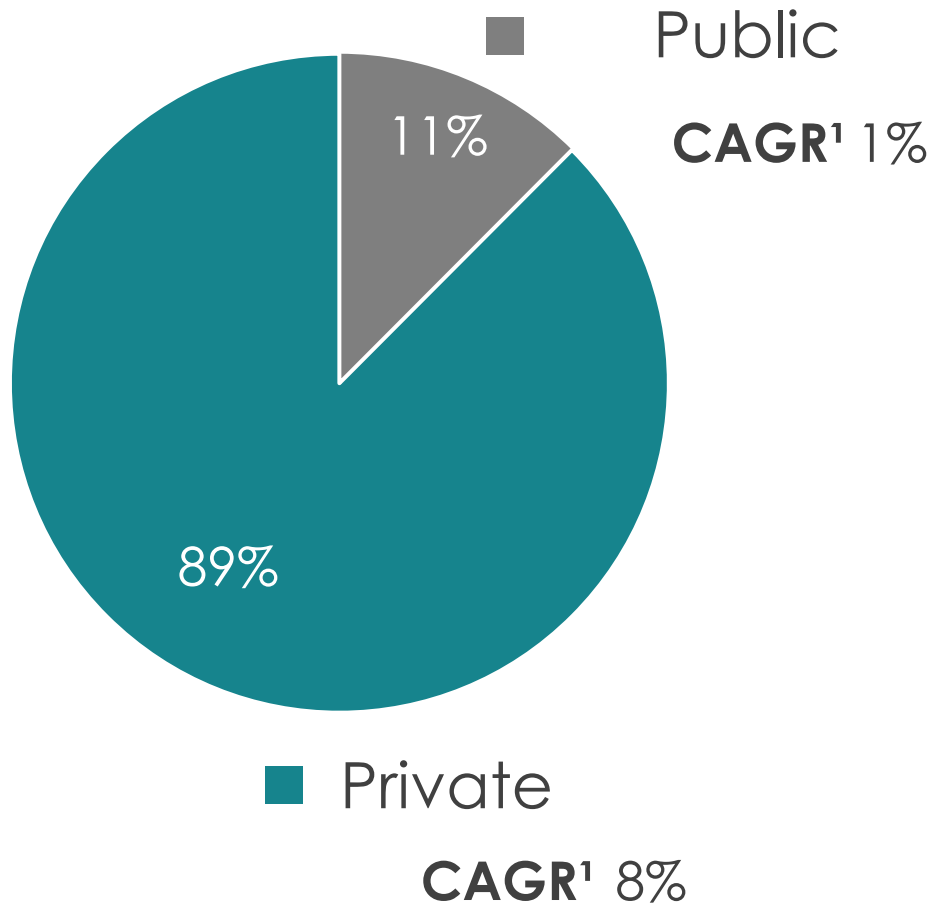
## ...it is growing...

Graduates in Brazil  
(In million, 2022)



## ... and the solution is in the private sector

Freshmen  
(%, 2023)



There were 9.9 million students enrolled in Higher Education in 2023



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# Company Profile

One of the largest players in the Higher Education Sector in Brazil



Focus on Higher Education



Multi-brand strategy



National Presence



+100

Campi

+1 million

Students

+17<sub>k</sub>

Employees

+10<sub>k</sub>

Medicine students

+1.5<sub>k</sub>

Cities

+2.0<sub>k</sub>

DL centers



On-campus



Medicine



IBMEC



DL centers  
(present in all  
Brazilian states)



# Robust Brand Portfolio

Undergraduate  
and Graduate



**Estácio**

Brazil's biggest  
brand in education

**ibmec**

Training  
Solver of the  
future

**wyden**

Consolidated and  
aggregated  
Local force

**IDOMED**

Instituto de Educação Médica

Integrated into the  
Medicine  
ecosystem in Brazil

New  
Businesses



**Qconcursos**

Reference in  
preparing for  
Admission exams

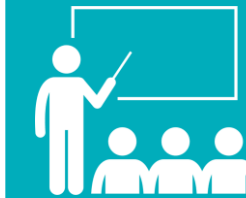
**HARD WORK  
MEDICINA**

Startup to  
transform  
medicine in Brazil



**DAMÁSIO  
EDUCACIONAL**

National  
Reference  
in Law



All Classes



All Models



From Oiapoque to  
Chuí



Throughout the  
adult life



# Each Business Unit plays an important role

## On-campus

- ✔ **On-campus**  
3-4 days per week at one of our 88 campuses
- ✔ **Semi On-campus**  
1-2 days per week in-person
- Public:** Classes B/C, mostly from public high-schools

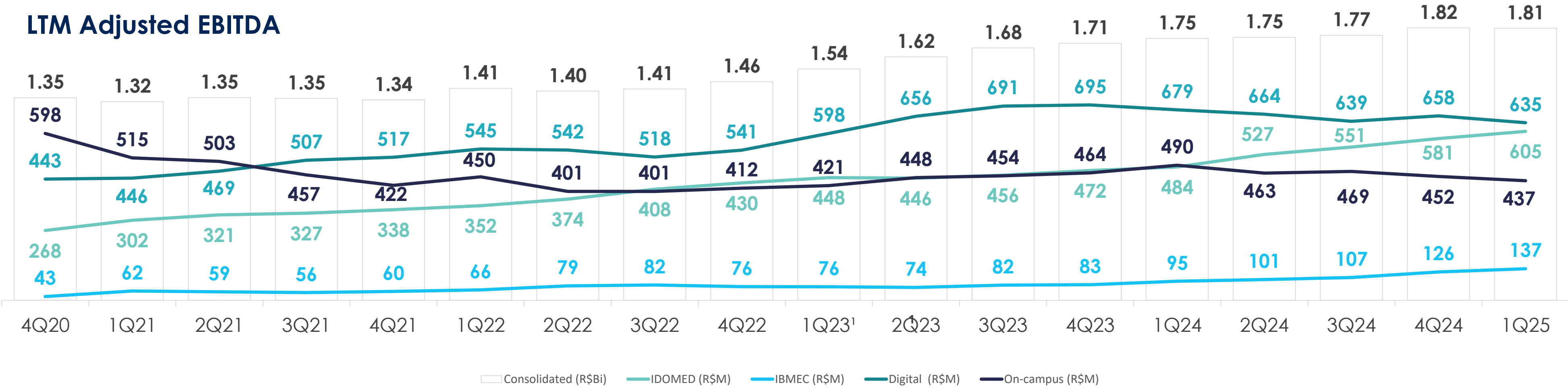
## Digital

- ✔ **Digital**  
100% on-line through mobile devices, supported by our more than 2,000 DL centers
- Life-long education, including post-graduation, mostly on-line
- Public:** Classes C/D from public high-schools, highly diverse

## Premium

- ✔ **IDOMED**  
18 medical schools  
More than 2,000 annual seats
- ✔ **IBMEC**  
6 high-end business schools
- Public:** Classes A/B from private high-schools

LTM Adjusted EBITDA

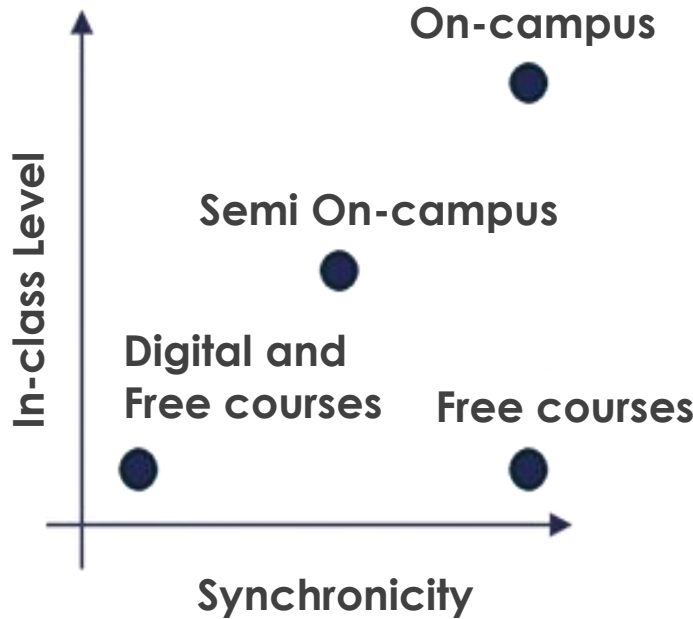


<sup>(1)</sup> Disregarding the effect of the FG-Fies mismatch on revenue between the Premium and On-Campus segments.

We present products for different types of routine and with a high range of price points for the student's entire life

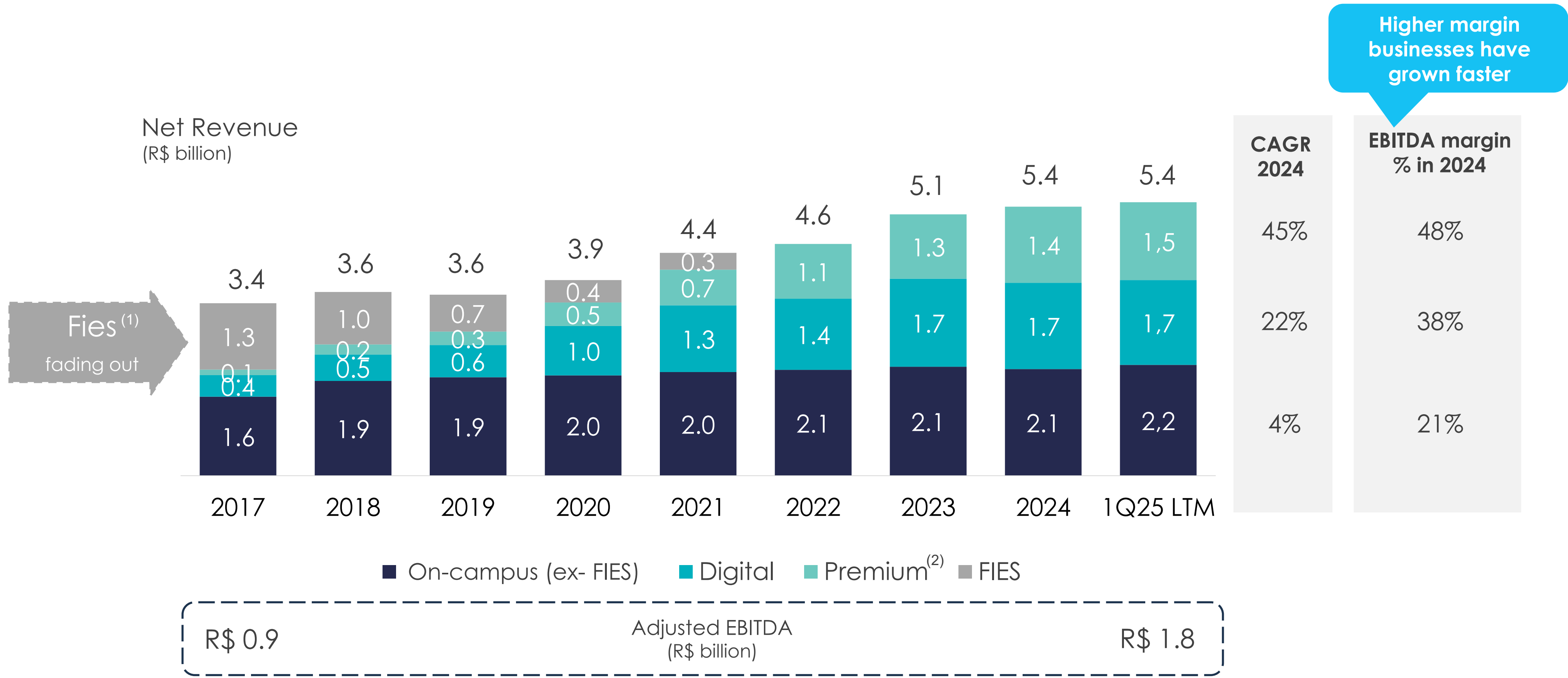
Approximate ticket range (R\$/month)		
Not Regulated	Free courses	R\$39 R\$349 R\$499 R\$1.1k R\$1.5k
	DL/FLEX	R\$129 R\$399
Undergraduate	Semi On-campus	R\$299 R\$449
	Live courses	R\$299 R\$329
	On-campus	R\$299 R\$2.0K R\$6.2K R\$10.4k R\$15k
	DL	R\$200 R\$300 R\$1k R\$1.2k
Graduate <sup>(1)</sup>	Live courses	R\$480 R\$520 R\$1.4k R\$1.5k
	On-campus	R\$480 R\$1.1k R\$1.5k R\$4k R\$5.5k

+840  
COURSES



<sup>(1)</sup> Monthly tuition in the payment plan matched to the duration of the course.

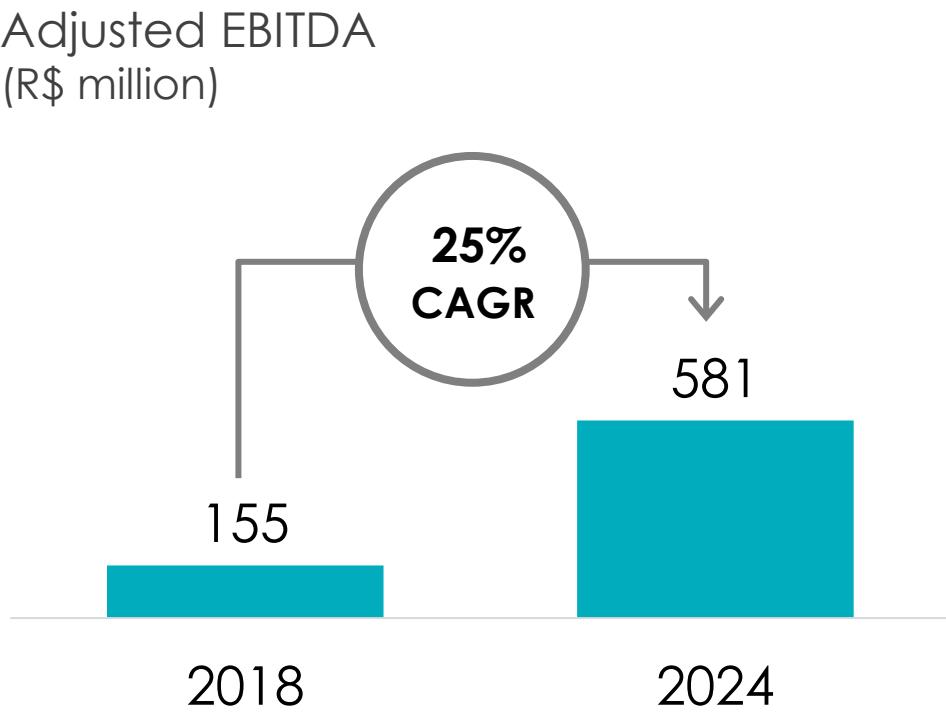
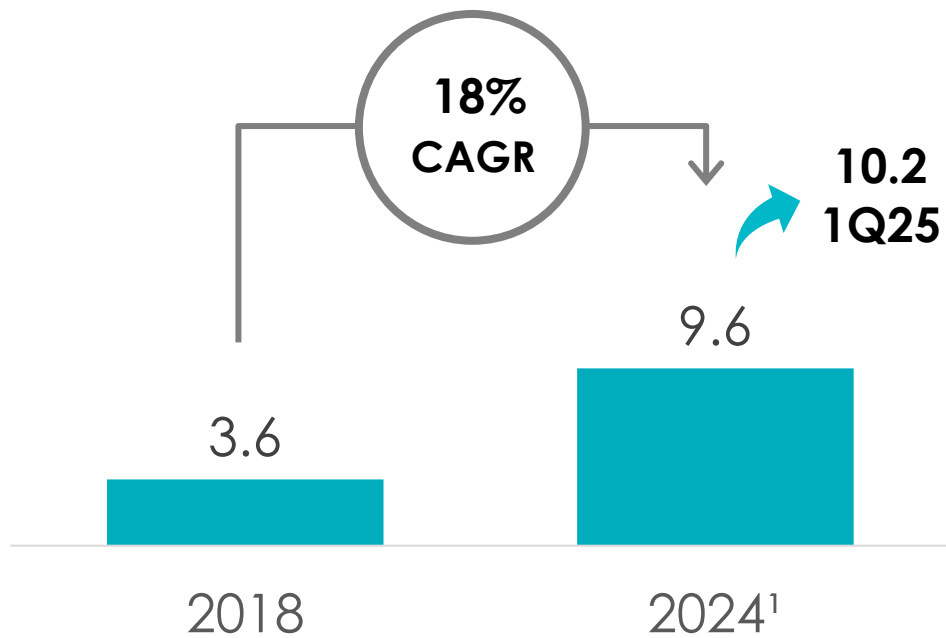
# We transformed our business, became independent from the government, with a significant expansion of Digital and Premium



(1) FIES: Government's student loan.  
(2) Premium: Considers net revenue from Medicine and IBMEC.

# Medicine: exceptional results in perfect alignment with Public Policies

Undergraduate Student Base  
(in thousands)



64%

MATURED SEATS

Considering the increase in Mais Médicos I and II seats and EDUFOR acquisition

Adjusted EBITDA Margin  
(in %)

50%  
In 2024

## Approval Rate for Additional Seats

MAIS MÉDICOS I

YDUQS

72%

287 / 400

Other players without YDUQS

51%

1,701 / 3,300

MAIS MÉDICOS II

YDUQS

71%

356 / 500

Other players without YDUQS

68%

338 / 500

MAIS MÉDICOS III

100%

success rate in the first stage

23 / 23

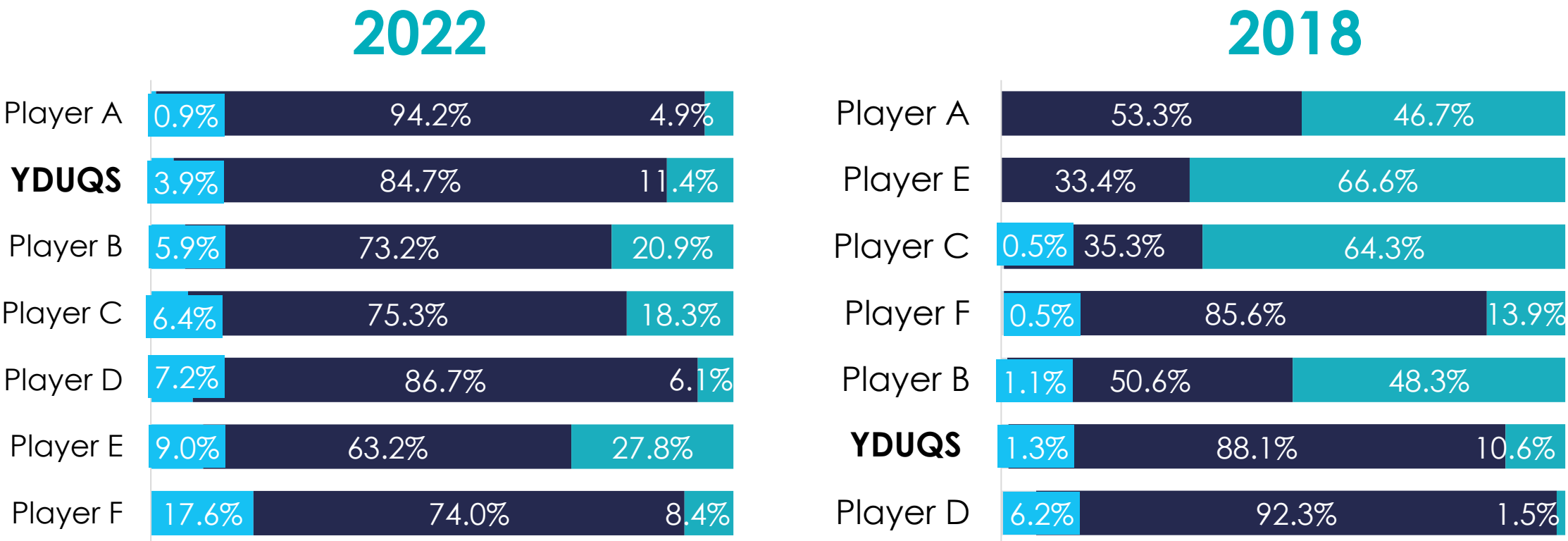
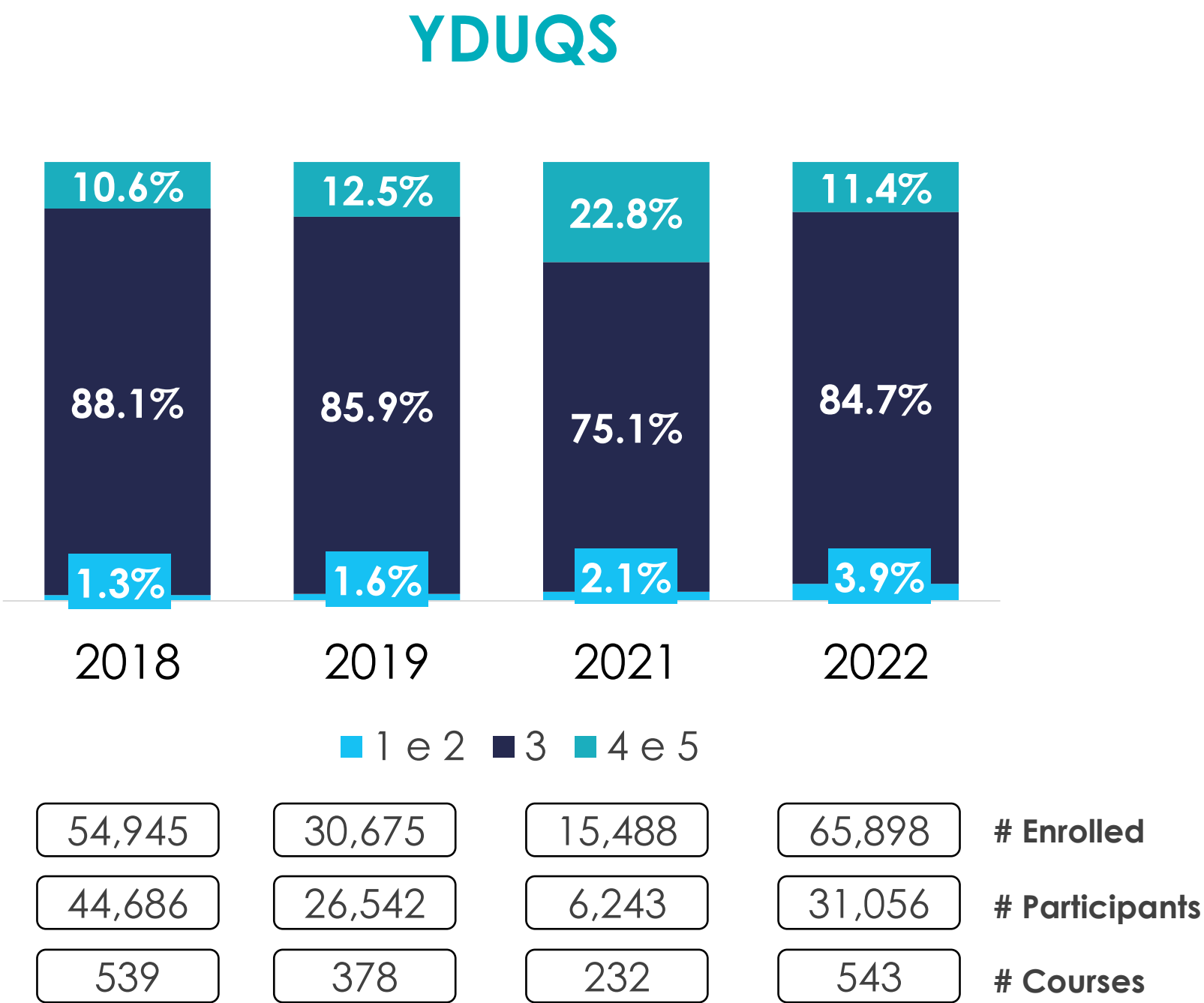
Final result scheduled for May 30, 2025.

<sup>(1)</sup> Student base in the end of 2024.



# Leap in teaching quality

General CPC | Participating Student base



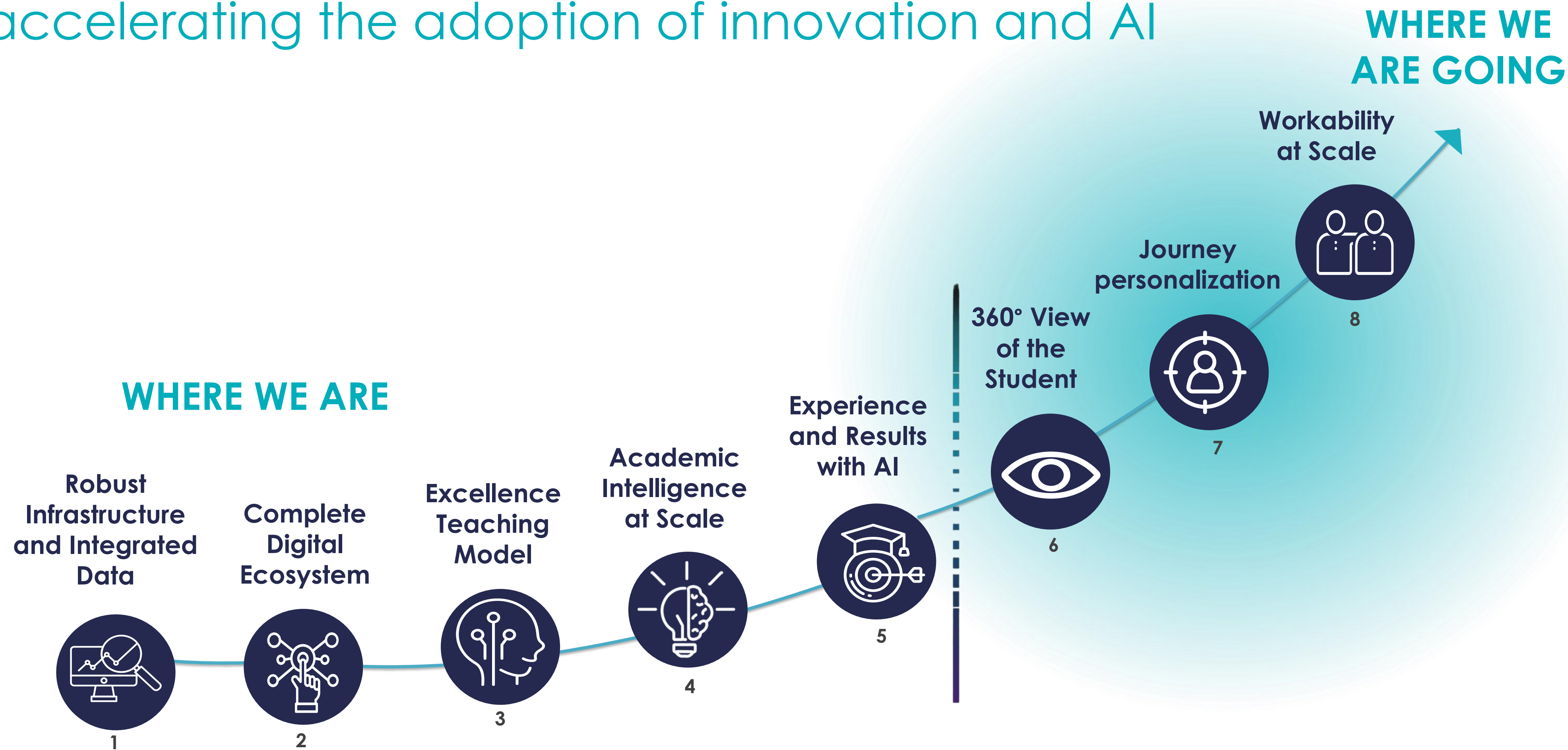
The 2022 Enade cycle should be compared to the 2018 Enade cycle composed by the same group of courses.

Satisfactory concepts: Score 3 ■ | Scores 4 and 5 ■  
Dissatisfactory concepts: Scores 1 and 2 ■





We are the best positioned to create value by accelerating the adoption of innovation and AI



# We are the best positioned to create value by accelerating the adoption of innovation and AI

## Robust Infrastructure and Integrated Data



- Stack designed to **scale new Technologies** with agility and security
- **Digital Expertise** and **Innovation Culture** incorporated into the DNA

## Complete Digital Ecosystem



- Digital ecosystem integrating the entire **student journey**
- **Engagement** and **progress** have a strong correlation with **default levels** and **renewal**

## Excellence Teaching Model



- **Pedagogical model** focused on the **student**, preparing for the market
- New technologies transforming the **content creation process**



# We are the best positioned to create value by accelerating the adoption of innovation and AI

## Academic Intelligence at Scale



- **Academic intelligence** powered by data and AI to measure learning
- **Assessment of the Real Proficiency** of each student

## Experience and Results with AI



- **30+ solutions** expanding AI **across the business**
- **Consolidated models** generating **lasting results** in different areas



# Key messages

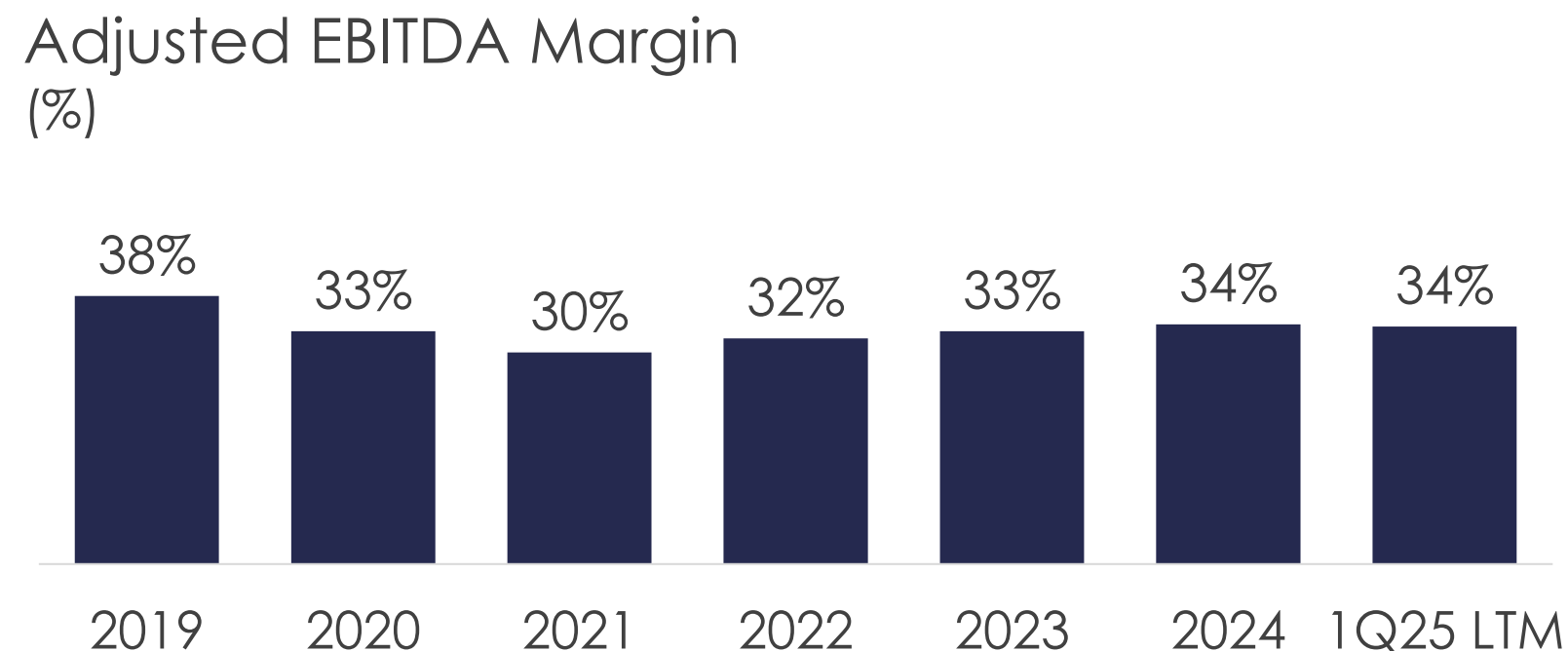
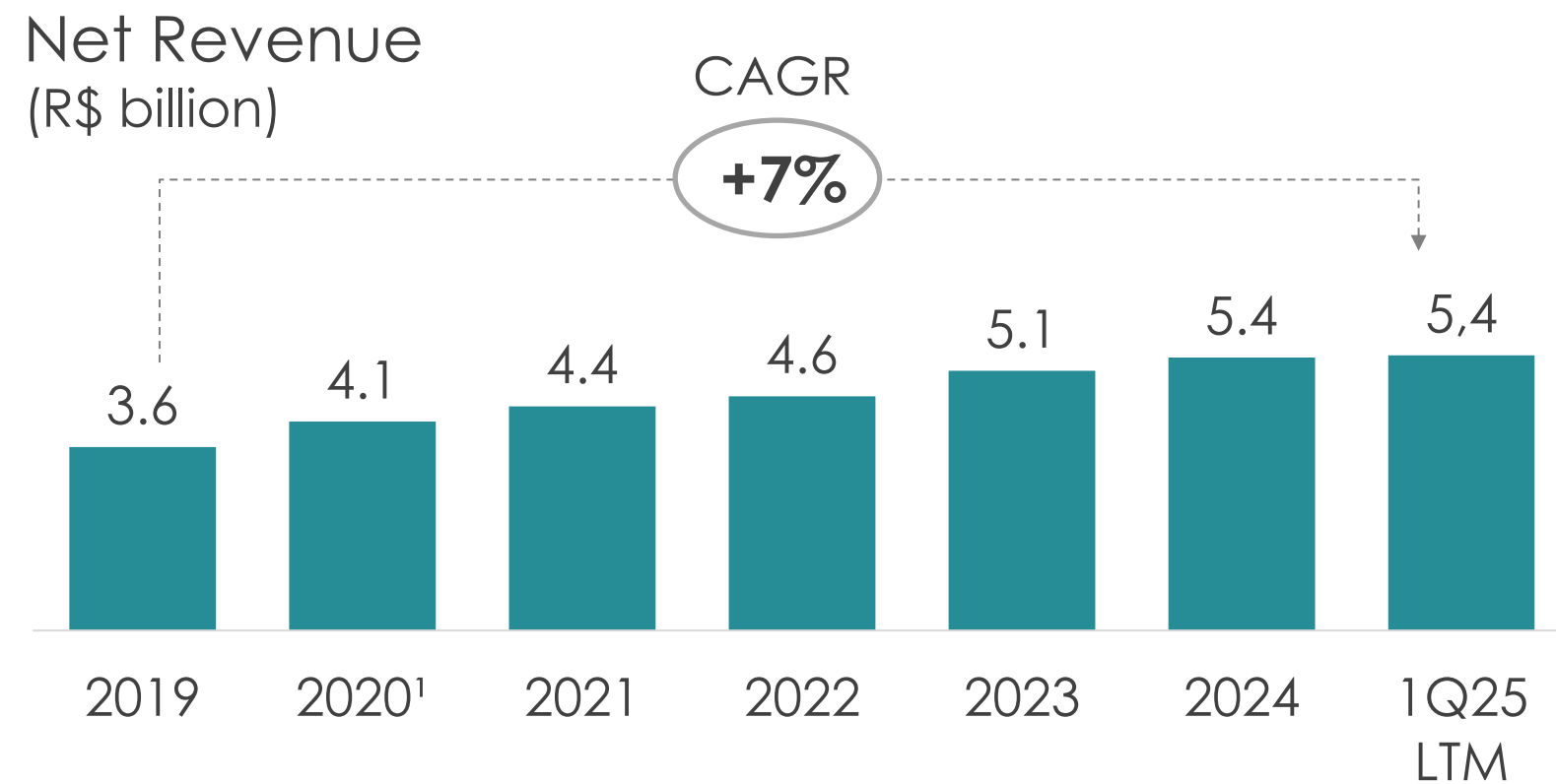
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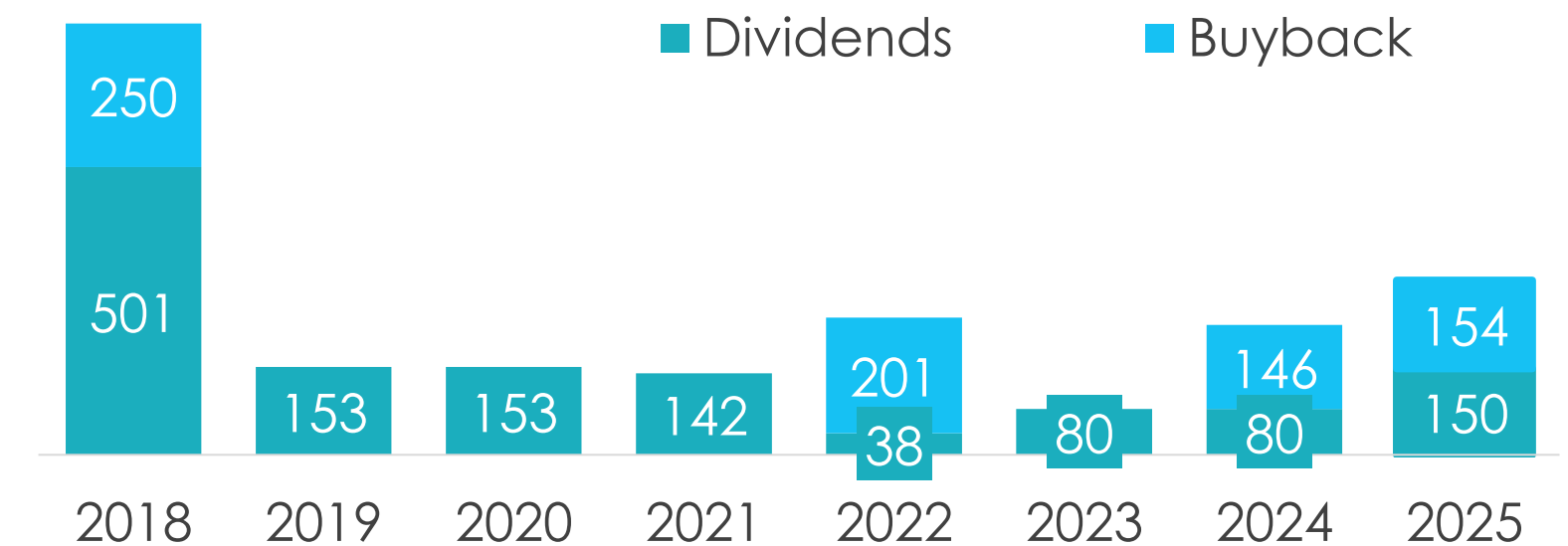
# We have a history of growth, margin and payment of dividends...

## Macro Scenario

- End of FIES
- Economic Crisis
- Covid
- Interest rates
- Inflation



Dividends and Share Buyback<sup>2</sup> (R\$ million)



**Dividends payment  
in all years  
since the IPO in 2007**

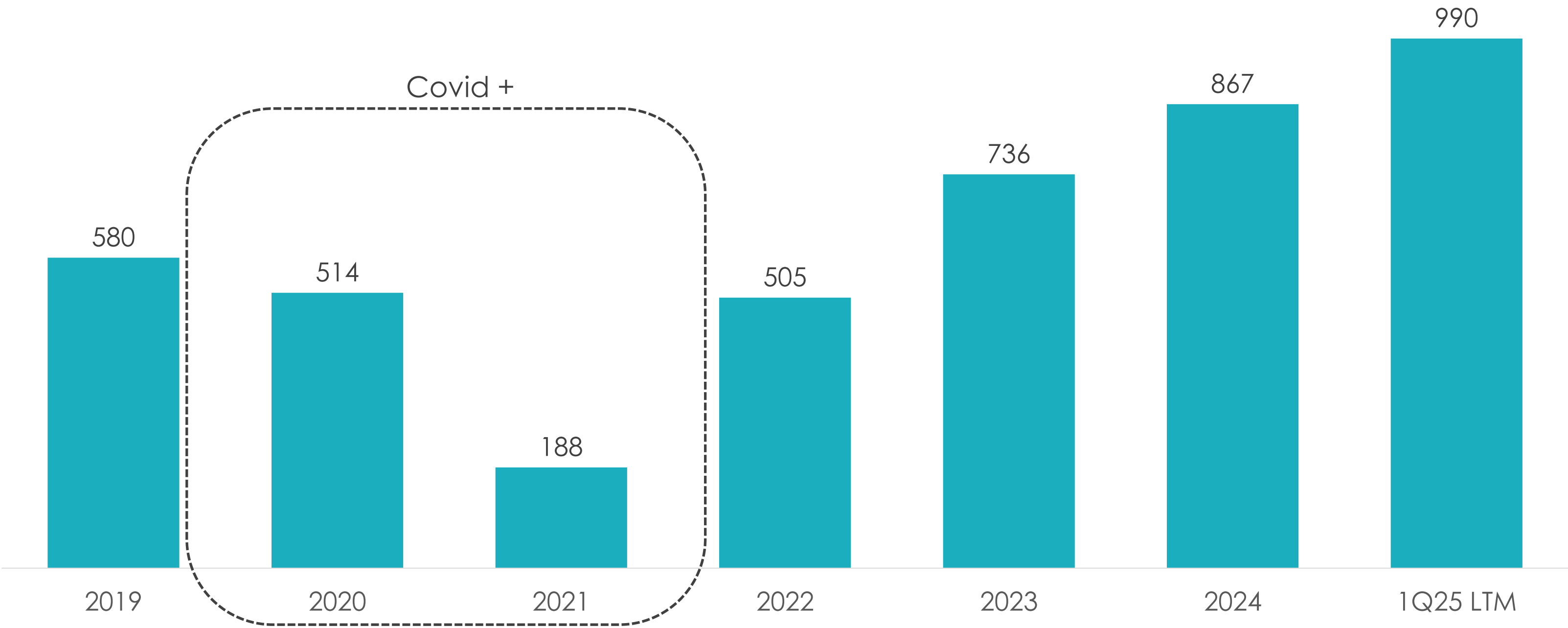
<sup>(1)</sup> Net revenue adjusted for the effects of laws and court injunctions relating to Covid-19.

<sup>(2)</sup> Dividends and share buyback on a cash view.



# ... establishing a healthy cash flow ...

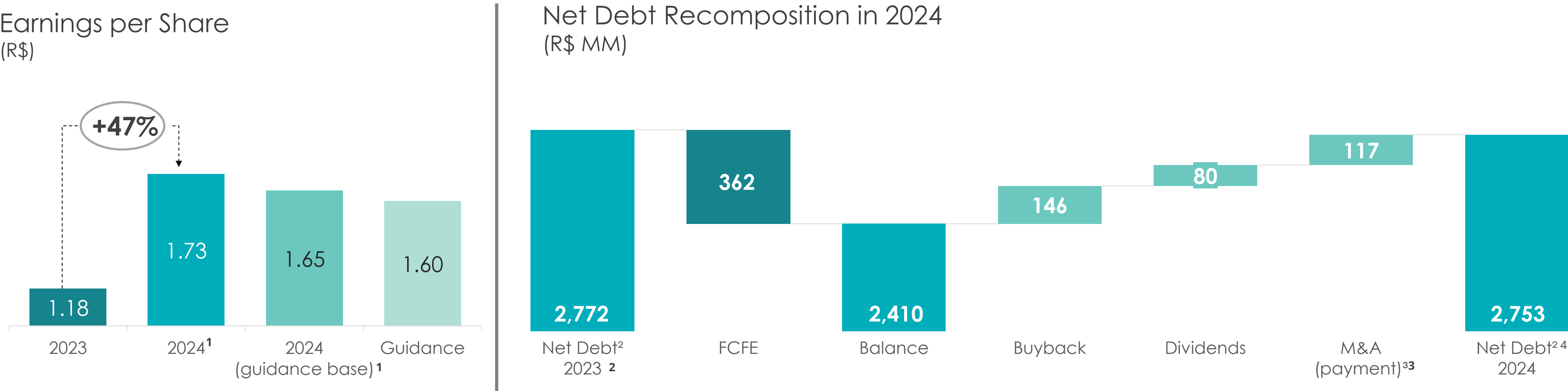
Recurring Free Cash Flow  
(R\$ million)





... with 2024 strengthening our commitment with our shareholders' return.

We delivered the guidance for the year and registered **strong cash generation**, which allowed us to carry out a robust buyback program (R\$300MM), make important opportunistic acquisitions, pay dividends, and still reduce leverage.



We enter 2025 with positive prospects for **growth** in Semi On-campus, Medicine and IBMEC, a **leaner cost structure**, a new level of **cash conversion** and the same solid **Capital Allocation** strategy disclosed at YDUQS Day.

(1) Adjusted Net Income and shares outstanding as of Dec/24 (278MM). | EPS of R\$1.65 Considers total shares outstanding as of May/24 (291MM: basis of guidance disclosed).  
(2) Net debt excluding "Acquisition price payable" and "Lease"  
(3) R\$107MM refers to the payment of the first installment of Newton Paiva and Edufor. As communicated to the market on 05/28/24 and Material Fact on 12/09/24.  
(4) The net debt for 2024, for comparative cash use purposes, is excluding R\$37MM relating to accrued but not yet disbursed bank interest.

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# Strategic Horizon

**We are market Leaders**  
**Our cash generation will surprise you Triggers will be ours**

**The industry is at a time of opportunity**

Market: 32 M people can increase their income.  
Distance learning is recognized, and on-site course offerings are being customized.

The government is sensitive to the less privileged, Student Financing (Fies) is being restructured.  
Foreign investors are resuming interest in the country and sector.

Pulverized market; consolidations are making even more sense.

**Leader in technology**

**Very strong relative positioning**

Crisis- and regulatory twist-proof portfolio, with strong growth in economic recovery.

History of growth, margins, dividends, and a good capital allocator.

Liquidity well above the market, excellent shareholder base, full corporation.

Transparent, structured and consistent management with execution discipline.

**Good academic quality which keeps growing**

**Our cash generation gives us many degrees of freedom**

Margin at a new level as a mix, and operating leverage pick up.

All our businesses are booming.

High impact below EBITDA due to accelerating deleveraging, declining interest rates, and ending of high capex phase.

Strong expansion of Net Profit and FCA with a clear capital allocation strategy and the possibility of accelerating dividends

**Reference in ESG**

**National brands and scale**



# Over the next years, we will be focused on transforming this result into Cash Generation of up to R\$10 Billion in 5 years ...

Cash Generation<sup>1</sup>  
2025-29  
(R\$ billion)

**OCF of R\$1,260MM in 2024**  
**+16%** vs. 2023

Revenue and Adjusted  
EBIDTA<sup>2</sup> CAGR<sup>3</sup>

**Mid to High Single Digit**  
2029 vs. 2024

**8 - 10**



**Debt**



**Net Debt/EBITDA** of 1.61x in 2024  
(1.53x ex-buyback)

**R\$80MM** paid in 2024 and **R\$150MM**  
proposed for 2025, a rise of 88%

**Dividends**



**Acquisitions**



**Newton Paiva**

- ✔ 7.4 thousand students
- ✔ EV/EBITDA of 2.2x for 2025

**Edufor**

- ✔ 2,9 Thousand students
- ✔ 118 medicine seats already in operation
- ✔ About R\$1.2 million per seat

## ... and the results of 2024 reinforce this path

(1) Accumulated operating cash flow (OCF) = EBITDA ex-IFRS minus working capital variation and taxes.

(2) CAGR: Compound annual growth rate.

(3) Adjusted EBITDA for non-recurring effects.



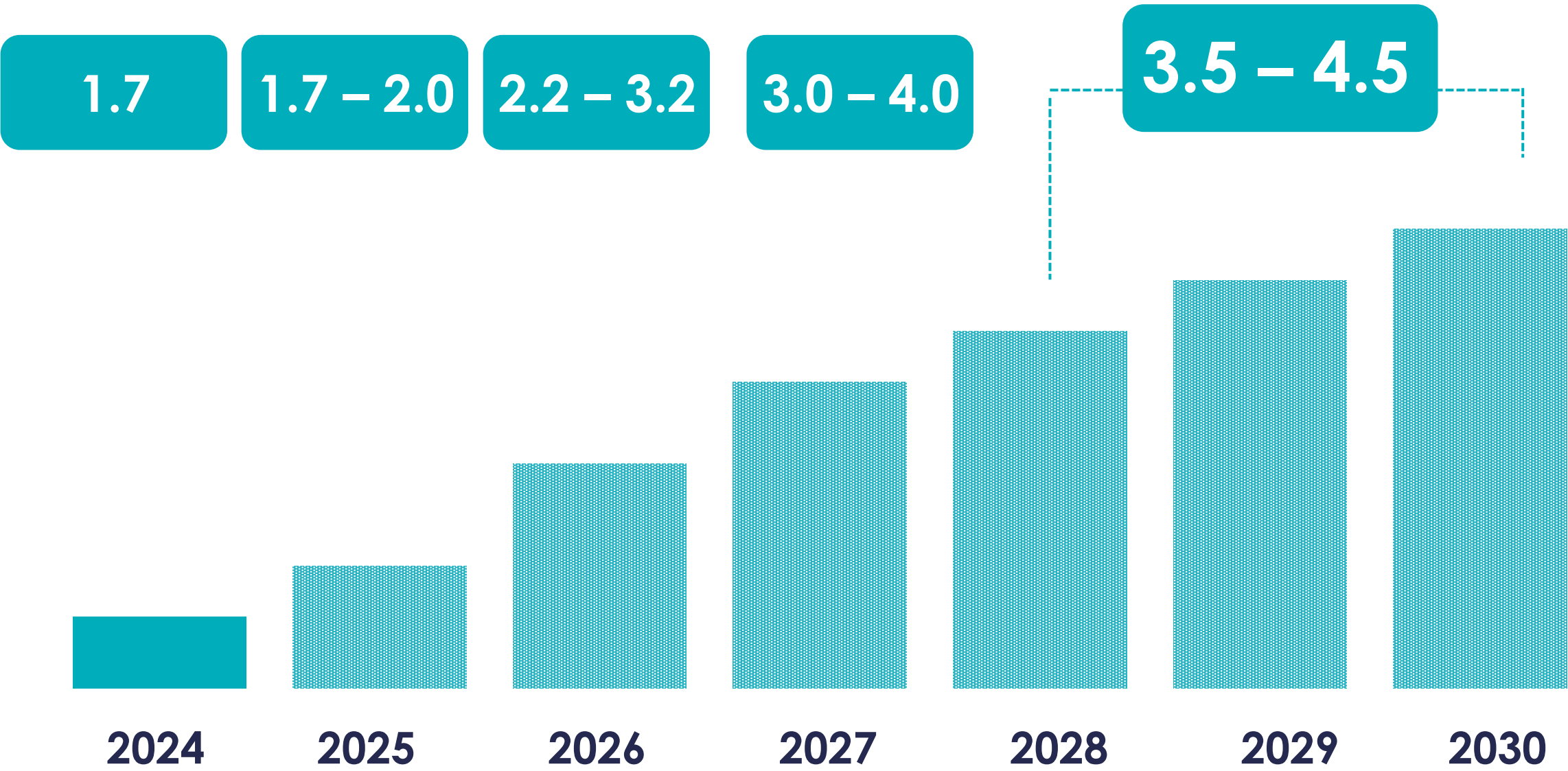
# New Guidance: Our net income will grow **more than 150%** in the coming years

**Free Cash Flow to Equity**



**R\$500M to R\$600M**  
in 2025

Adjusted EPS Evolution<sup>1</sup>  
(R\$)



<sup>(1)</sup> Adjusted EPS = Adjusted net income divided by the total number of shares ex treasury.

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# ESG Agenda

Large social capital, extensive experience in high-impact actions and one of the best ESG management systems in the country



## E Our digital learning platform allows us to promote a significant impact on the Environmental Education front

- More than a million people impacted by environmental education content
- 17 clean energy research projects until December/24
- We adhered to the public registry of greenhouse gas emissions and received the Gold Seal of the Brazilian GHG Protocol Program for two consecutive years

## S Highly recognized for its commitment to social impact and actions to promote diversity and inclusion

- 2.5k digital education centers spread around the country democratizing access to education
- Over 2 million people impacted by community services and social projects from educational units and partners
- More than 320K students registered on Prisma, a free content platform for the ENEM exam

## G A global benchmark for governance practices, setting high standards in transparency, accountability, and ethical behavior

- True Corporation, with diluted equity capital and 100% independent directors
- ESG KPI included on our variable compensation program, covering 100% of management team
- Structure dedicated to ESG theme, coordinating cross actions
- Sustainability Report with External assurance

### Multi-annual plan with 24 goals in the three dimensions

#### Our students' profile

- 53% Black
- 72% work
- 73% Family income below 4x min wage
- 73% come from public schools

#### Our employees' profile

- 55% women 31% in senior management
- 43% black; 16% in senior management

Source: Diversity data from self-declaration, through a survey of 7,665 employees, carried out in Nov/20 by an external body.

# YDUQS

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