

YDUQS

Results Presentation

2Q25 & 1H25

August 14, 2025

YDUQ
B3 LISTED NM
IBRX100 B3

ITAG B3

ICO2 B3

IGC B3

IDIVERSA B3



Produced by MSCI ESG Research as of November, 2024



ISEB3

Rio de Janeiro, August 14, 2025 - YDUQS Participações S.A., one of Brazil's largest private higher education organizations, announces its results for 2Q25.

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

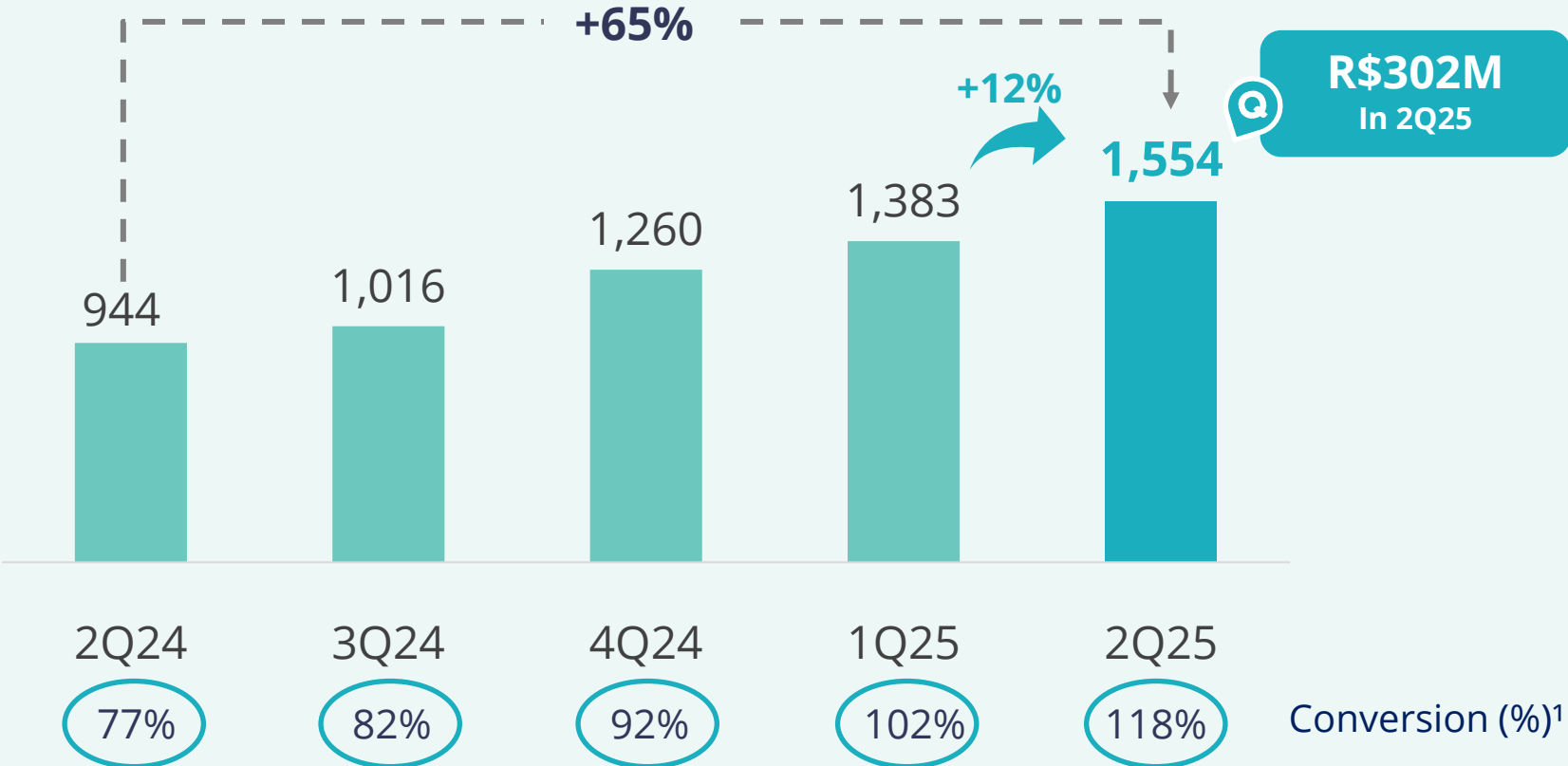
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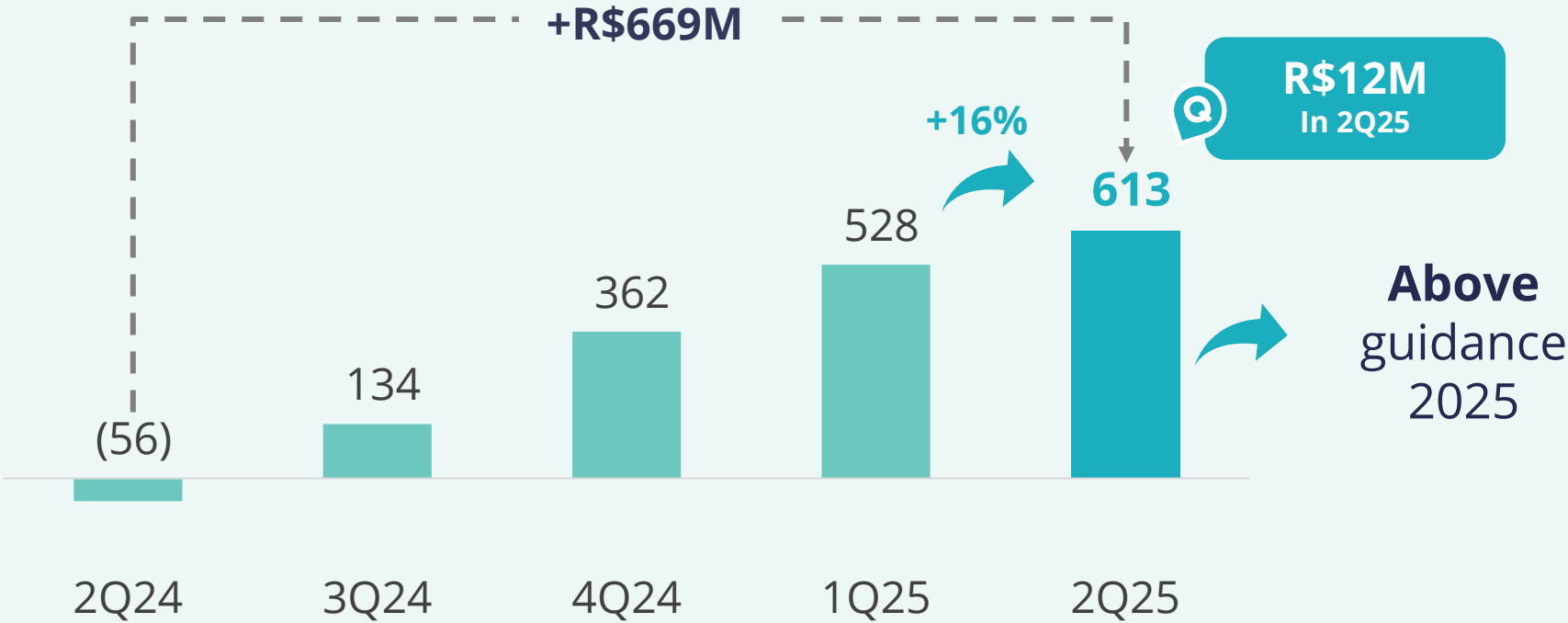


Highlights | Last Twelve Months FCFE reaches R\$613MM

OCF – 12 months
(R\$M)



FCFE – 12 months
(R\$M)



Intake 25.3²
+16%



Digital Renewal: **71%**
+4.7 p.p. vs. 2Q24



DSO at 94 days
-9 days vs. 2Q24



IbmeC



EBITDA **+53%** vs. 2Q24



EBITDA Mg. **+7 p.p.** vs. 2Q24



Live graduate intake **+79%**
vs. 1H24



Semi on-campus



+90% intake vs. 1H24

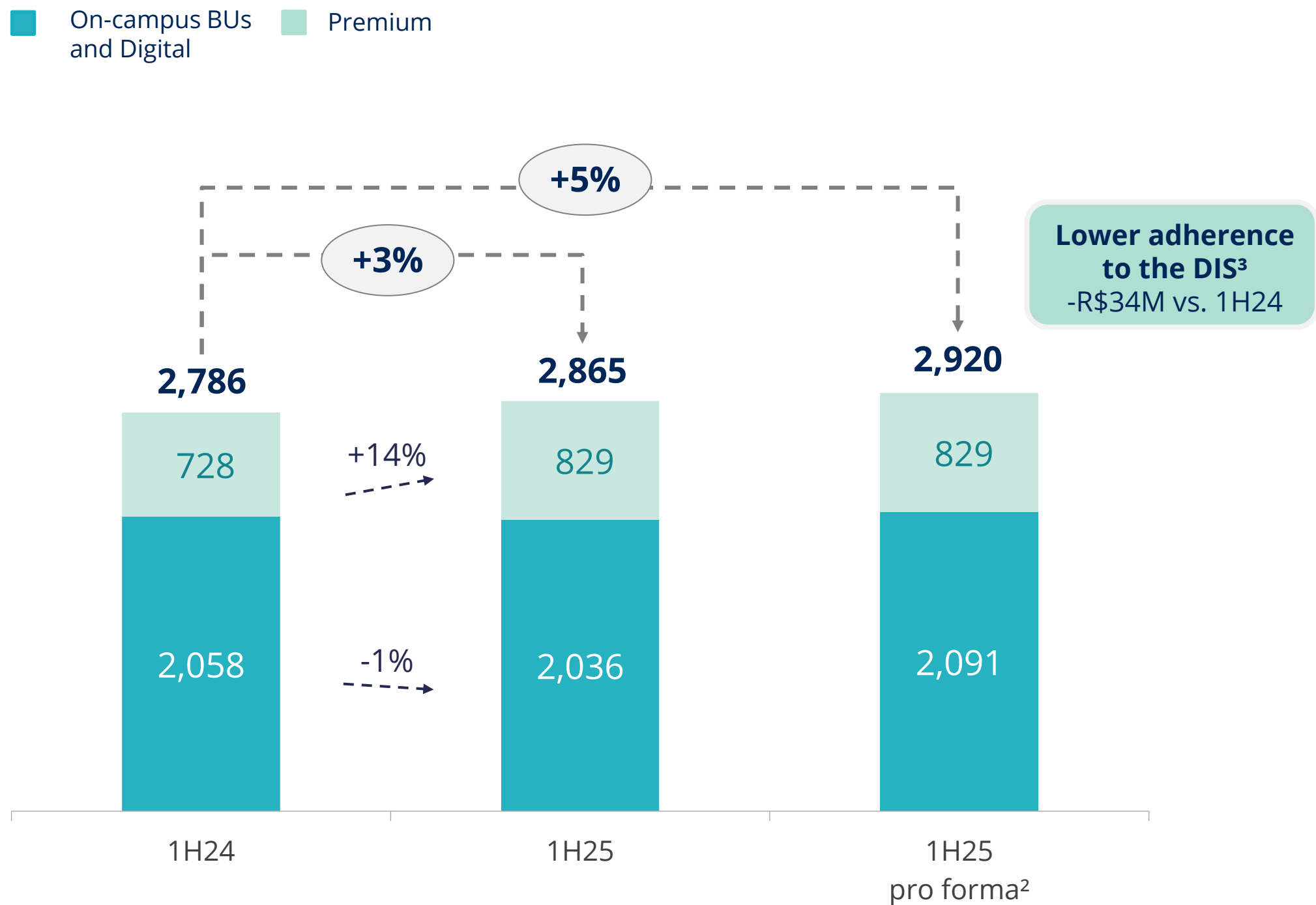


99,000 students (+63% vs. 2Q24)

¹ Cash conversion: operating cash flow/EBITDA ex-IFRS16

² Performance of the 25.3 intake cycle, on August 10 , compared to the same period in 2024. On-campus, Semi on-campus and Digital modalities.

Total Net Revenue¹ (R\$M)



- 🔍 **Provisioning** of 5% of the revenue raised from non-engaged freshmen throughout 2025. Main benefits:
- **No cash effect** and with a **neutral impact on the result after an 18-month cycle**;
 - **Lower volatility** between the quarters;
 - **Decrease of bad debt**;
 - Increase of **student satisfaction**; and
 - Higher probability of **student re-enrollment**.

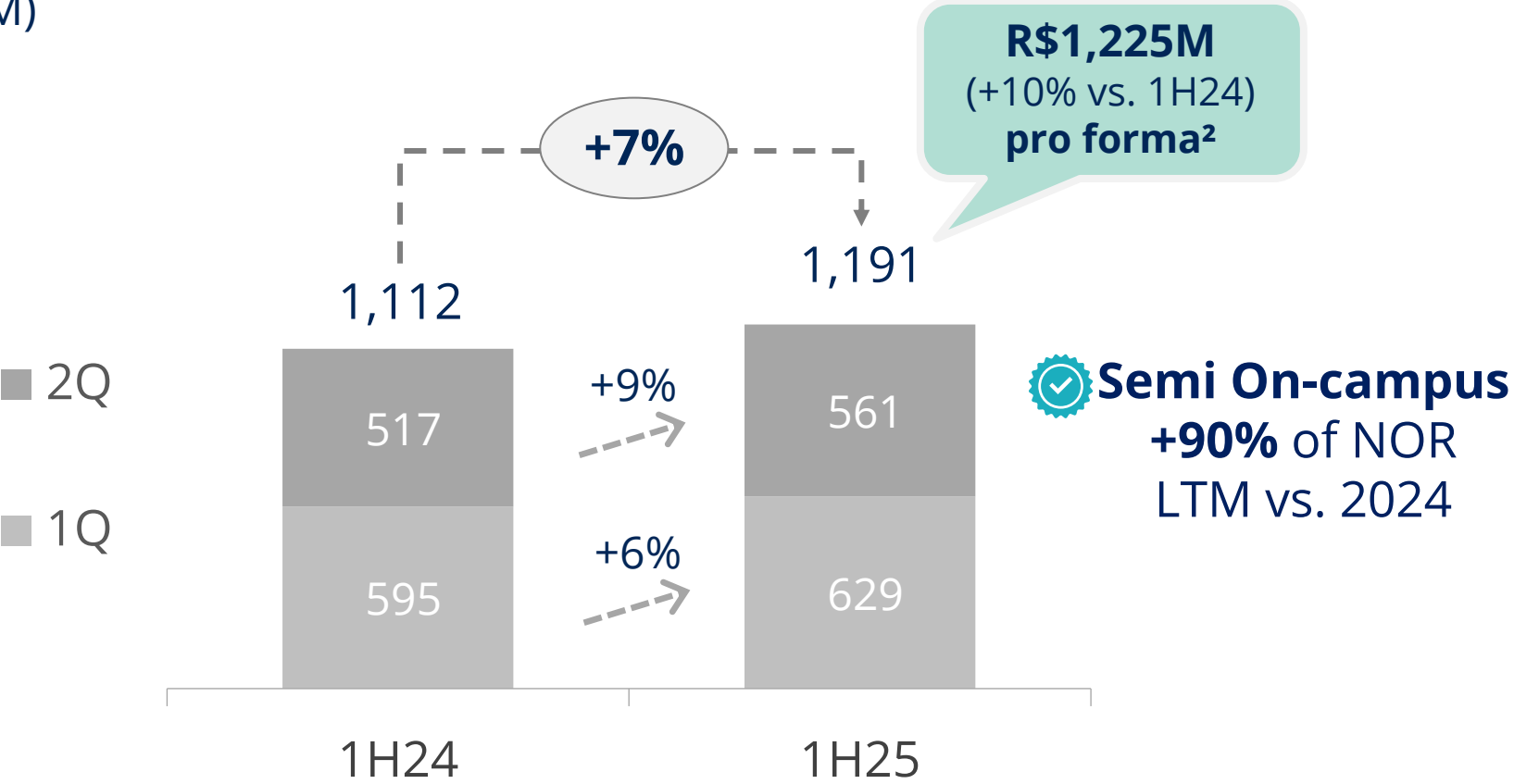
¹ Net revenue adjusted for non-recurring effects in 2Q24 in the amount of R\$5.07M, referring to a month of tuition exemption for students from Rio Grande do Sul.

² Excludes the R\$55M impact of the tuition waiver program for non-engaged freshmen in 1Q25.

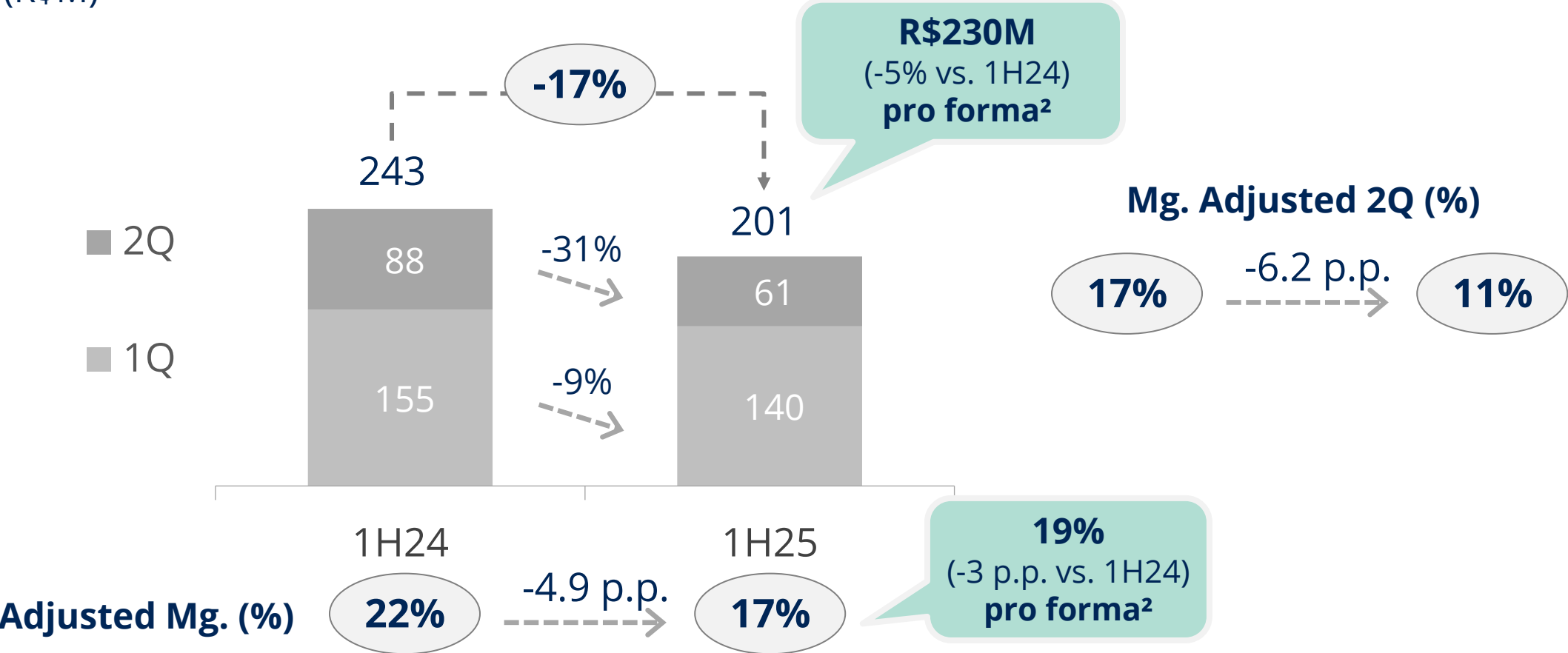
³ R\$19.1 million in 1Q25 and R\$14.5 million in 2Q25.

On-campus | Semi-OC expansion, stable On-campus base and positive M7 ticket results

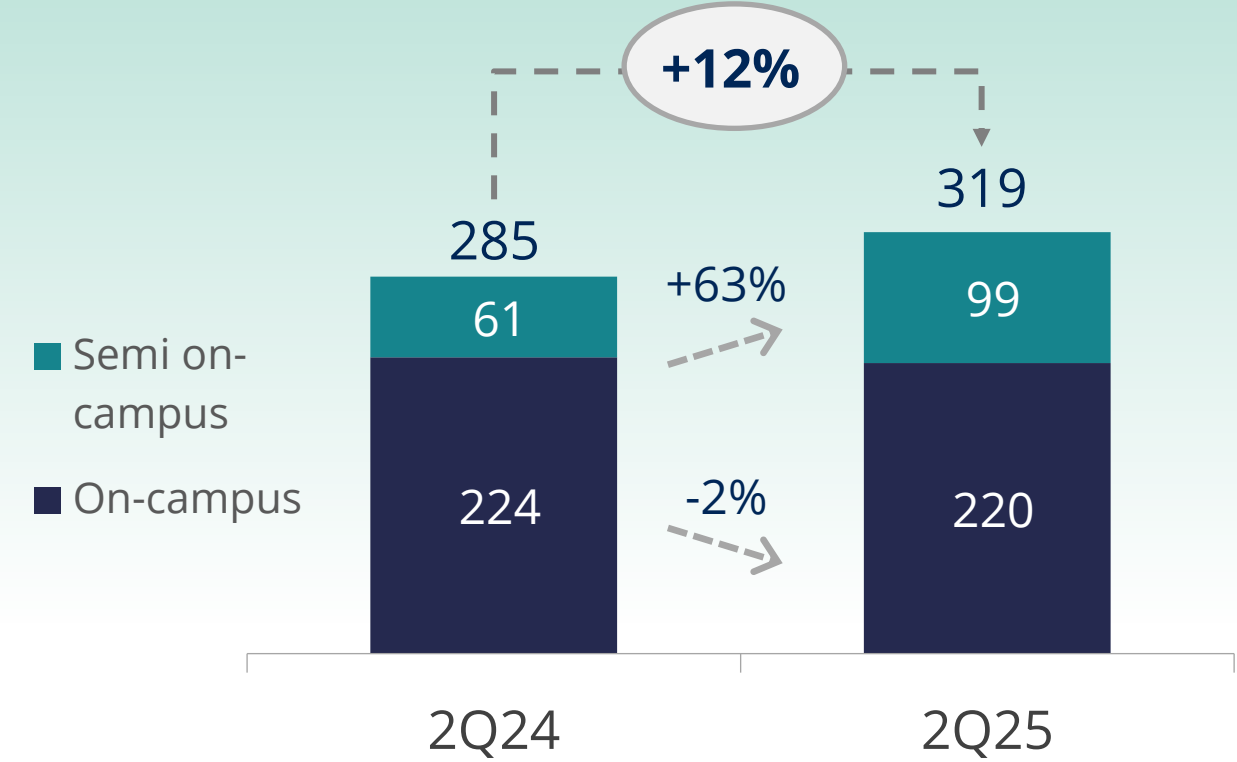
Net Revenue¹ (R\$M)



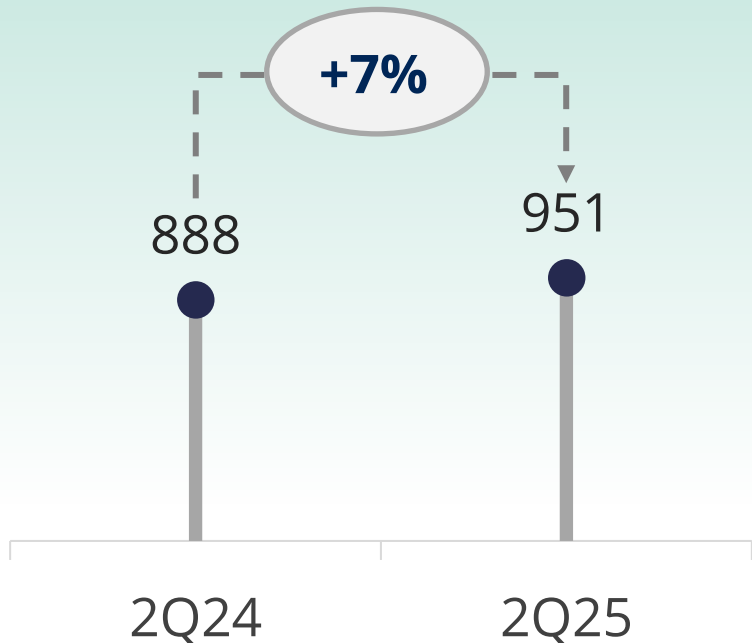
Adjusted EBITDA¹ (R\$M)



Total Student Base (thousand students)



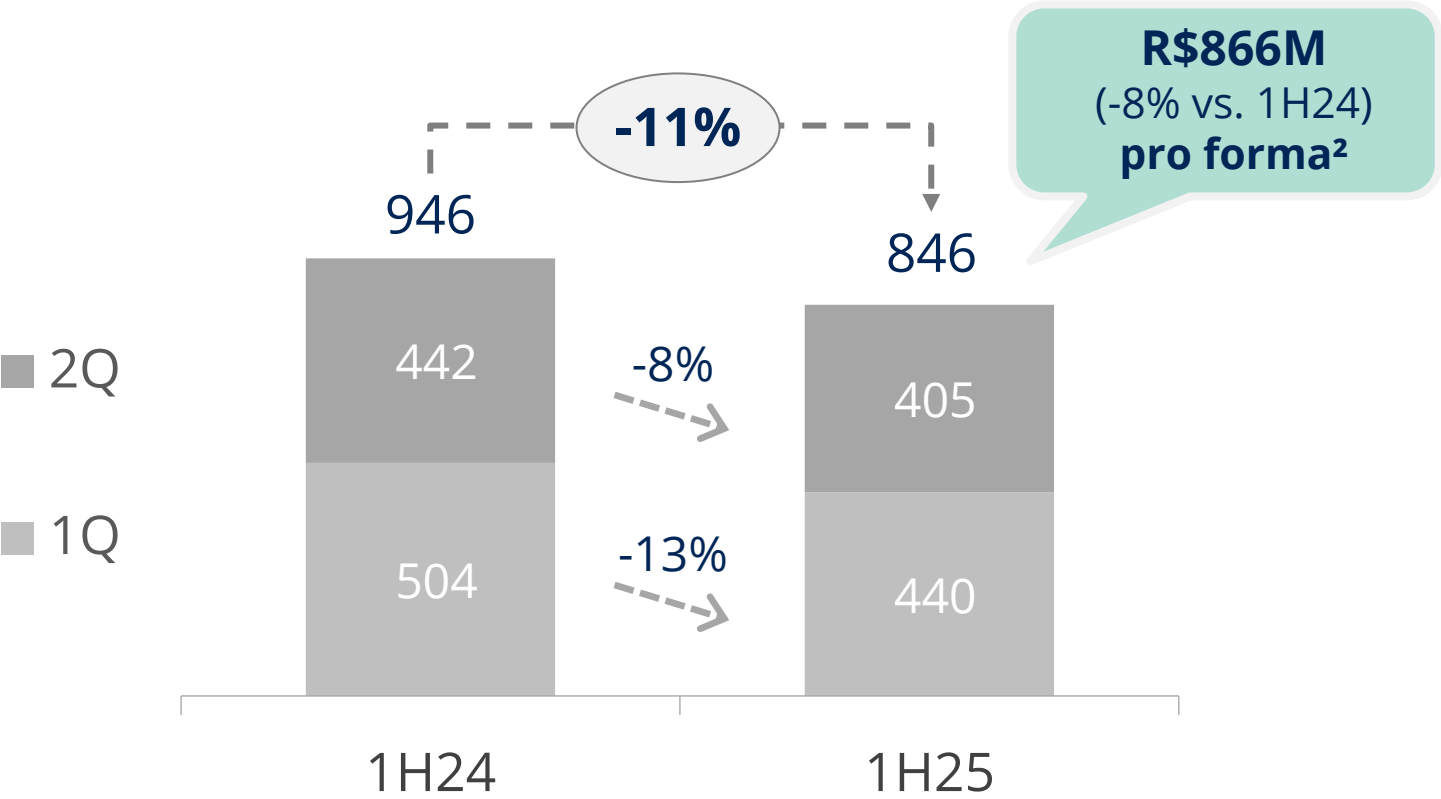
Monthly Undergraduate Average Ticket³ (R\$/month; AT of upperclassmen with +1 year; ex-semi On-campus)



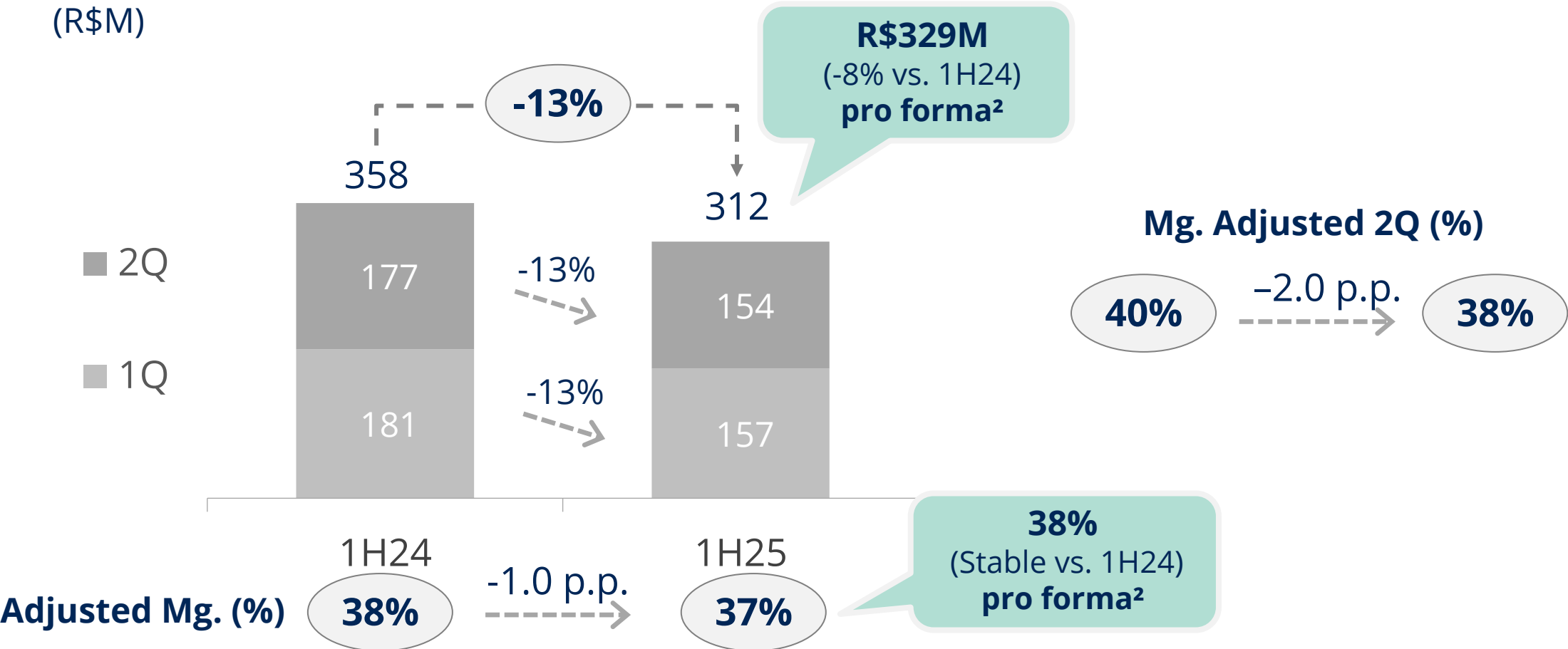
Renewal at 84%
In line with 2Q24

¹ Net revenue adjusted for non-recurring effects in 2Q24 in the amount of R\$1.7 million, referring to a month of tuition exemption for students from Rio Grande do Sul.
² Excludes the impact of the tuition waiver program for non-engaged freshmen in 1Q25.
³ Ticket does not consider ProUni students and scholarship holders.

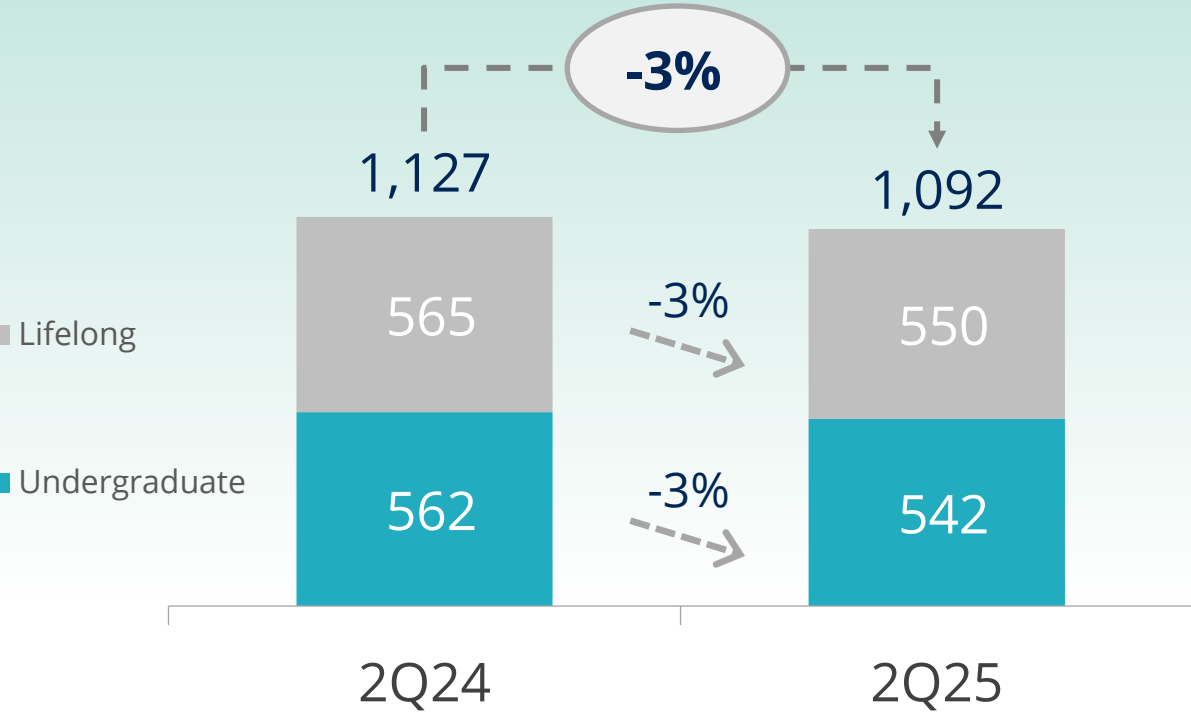
Net Revenue¹
(R\$M)



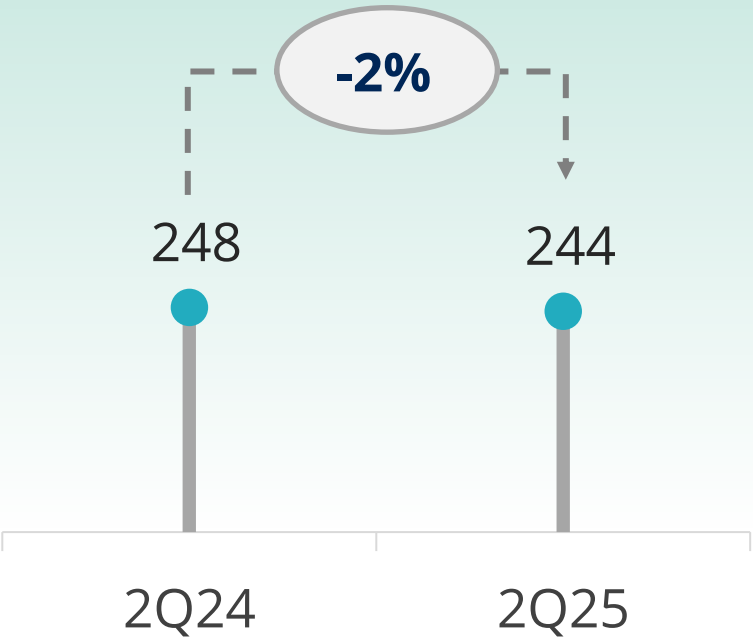
Adjusted EBITDA
(R\$M)



Total Student Base
(thousand students)



Undergraduate Average Ticket
(R\$/month; TM of veterans with +1 year; consolidated digital)

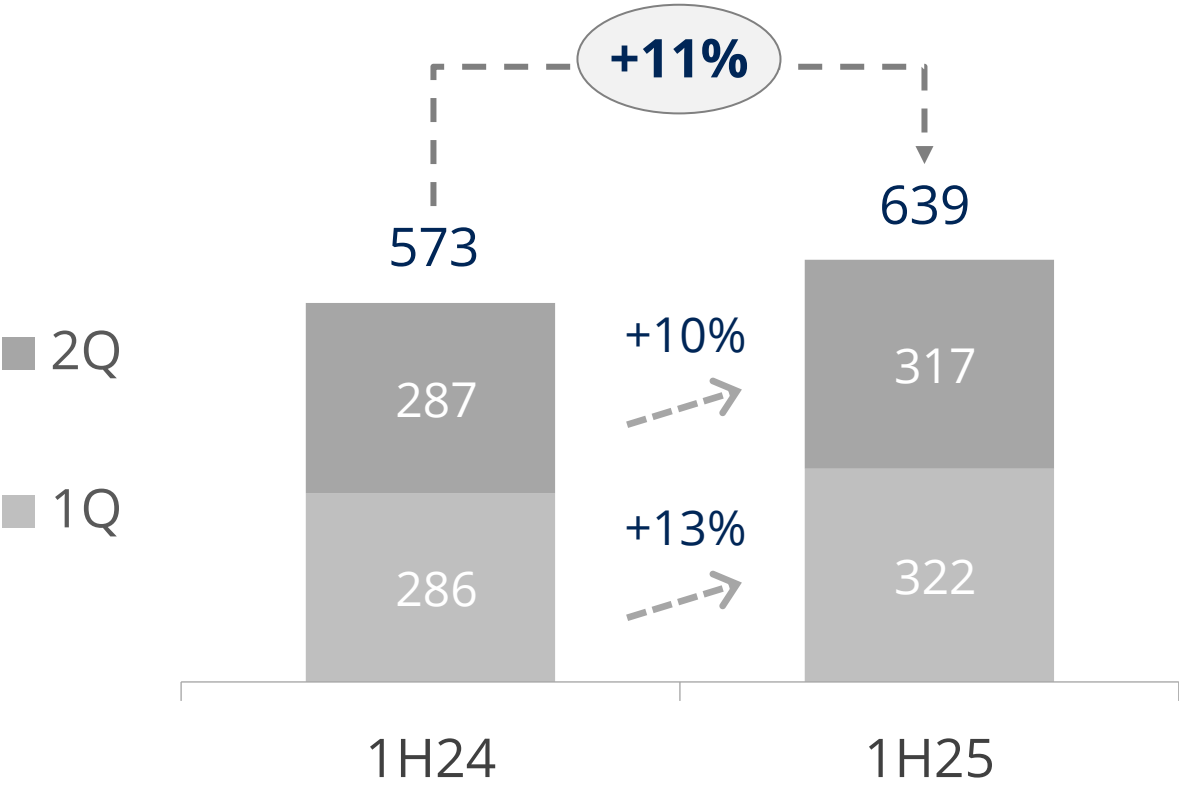


Renewals at 71%
+4.7 p.p. vs. 2Q24

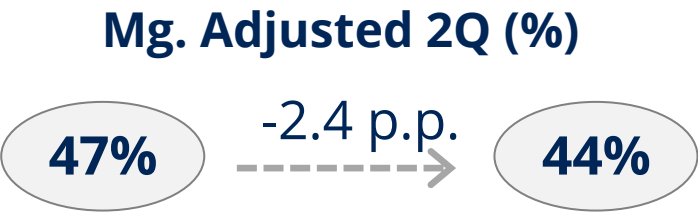
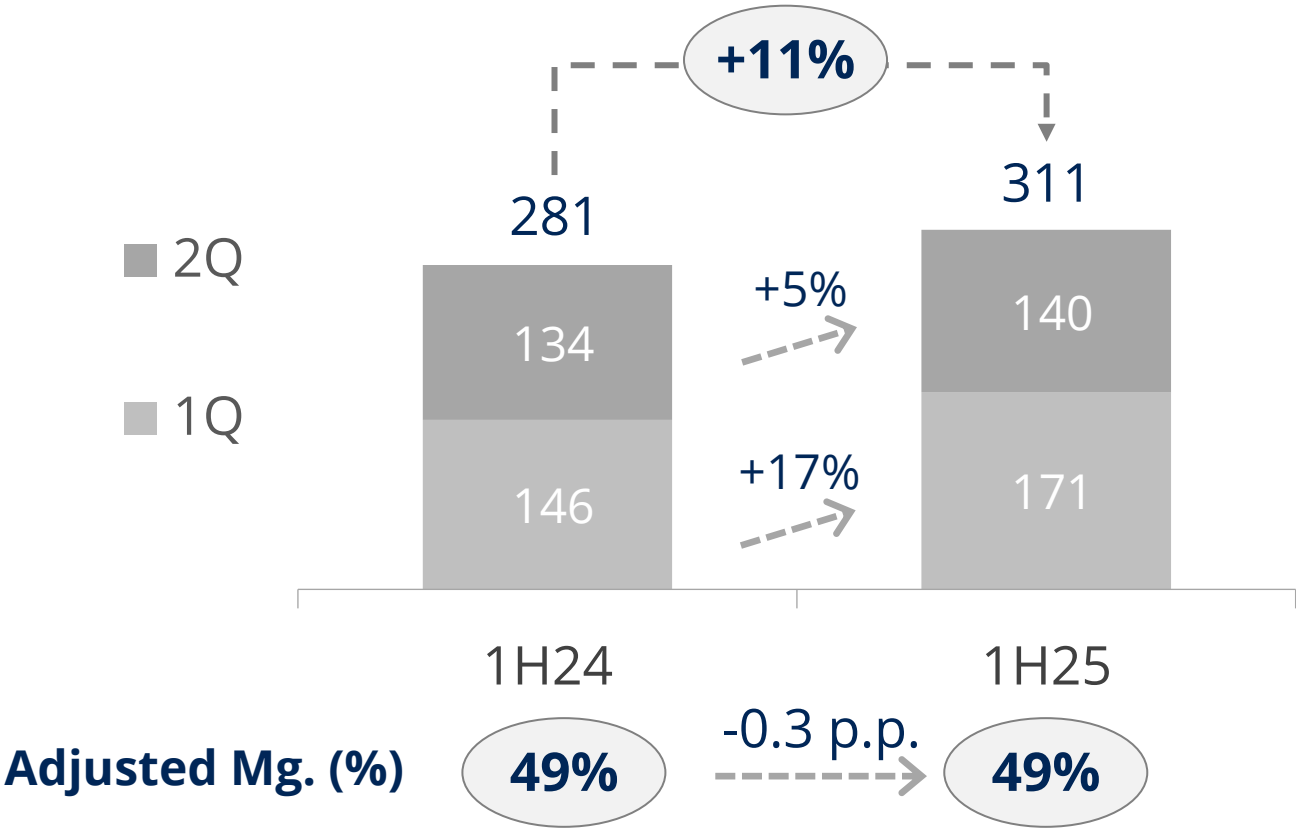
Intake
-7.9% vs. 2Q24

¹Net revenue adjusted for non-recurring effects in 2Q24 in the amount of R\$4.0 M, referring to a month of tuition exemption for students from Rio Grande do Sul.
²Excludes the impact of the tuition waiver program for non-engaged freshmen in 1H25.

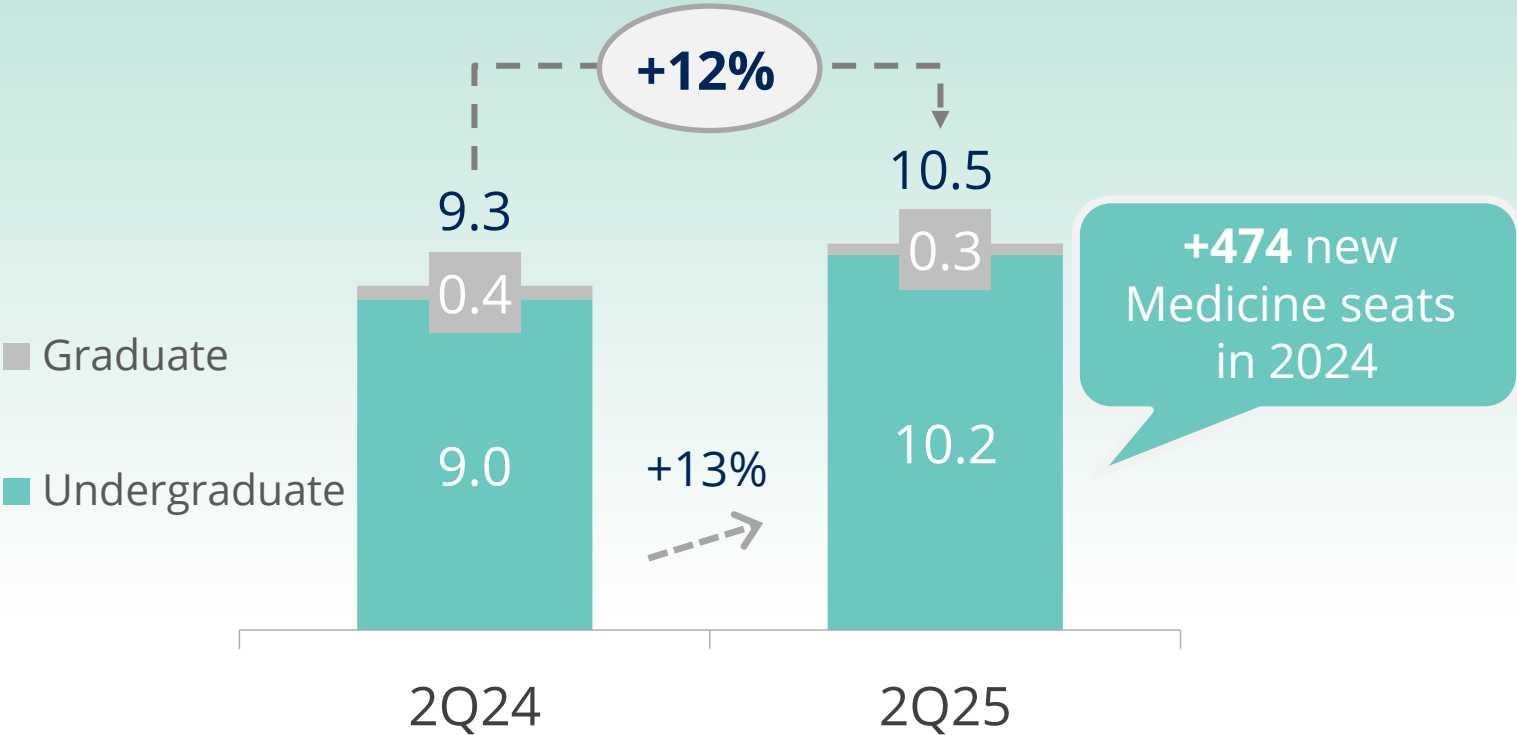
Net Revenue
(R\$M)



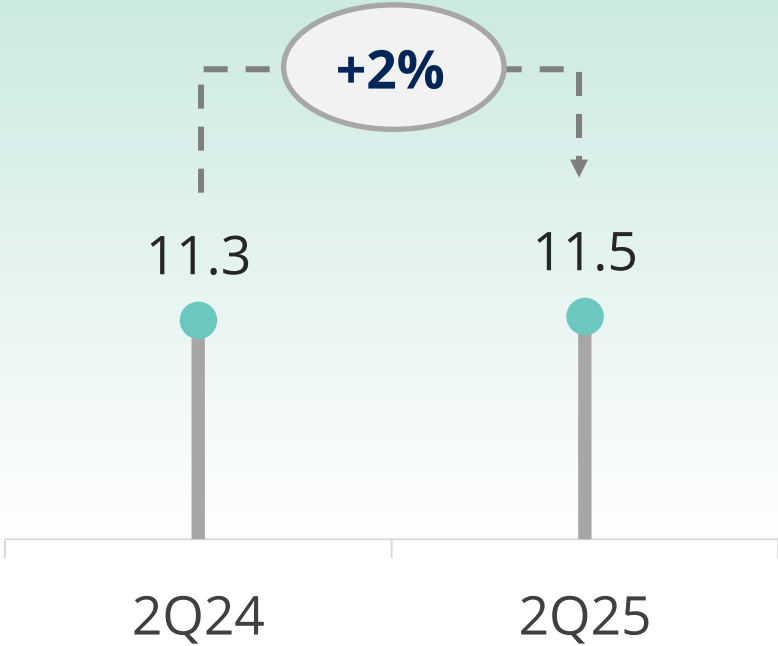
Adjusted EBITDA
(R\$M)



Total Student Base
(thousand students)

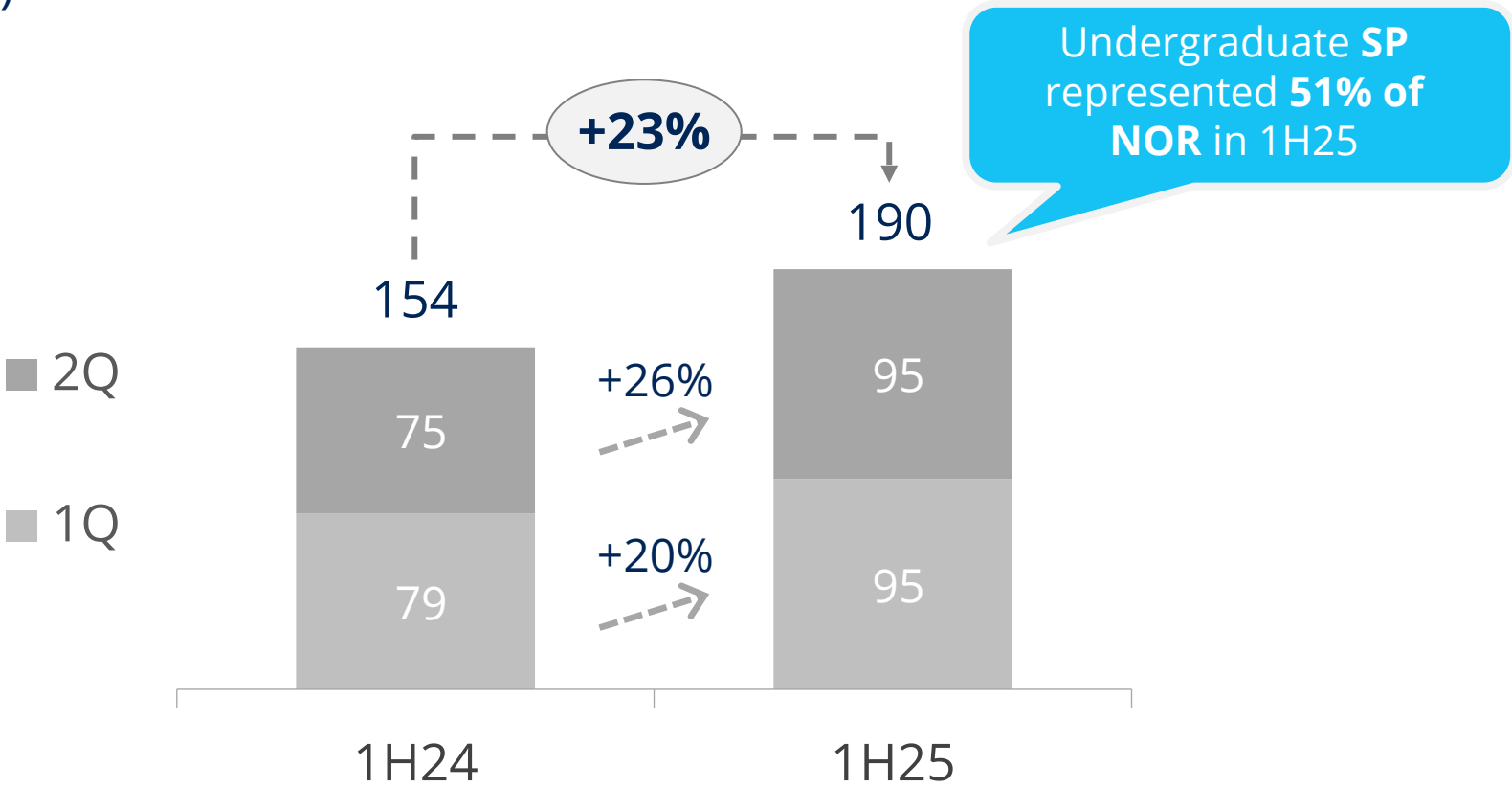


Undergraduate Average Ticket
(R\$ thousand/month; AT of upperclassmen with +1 year)

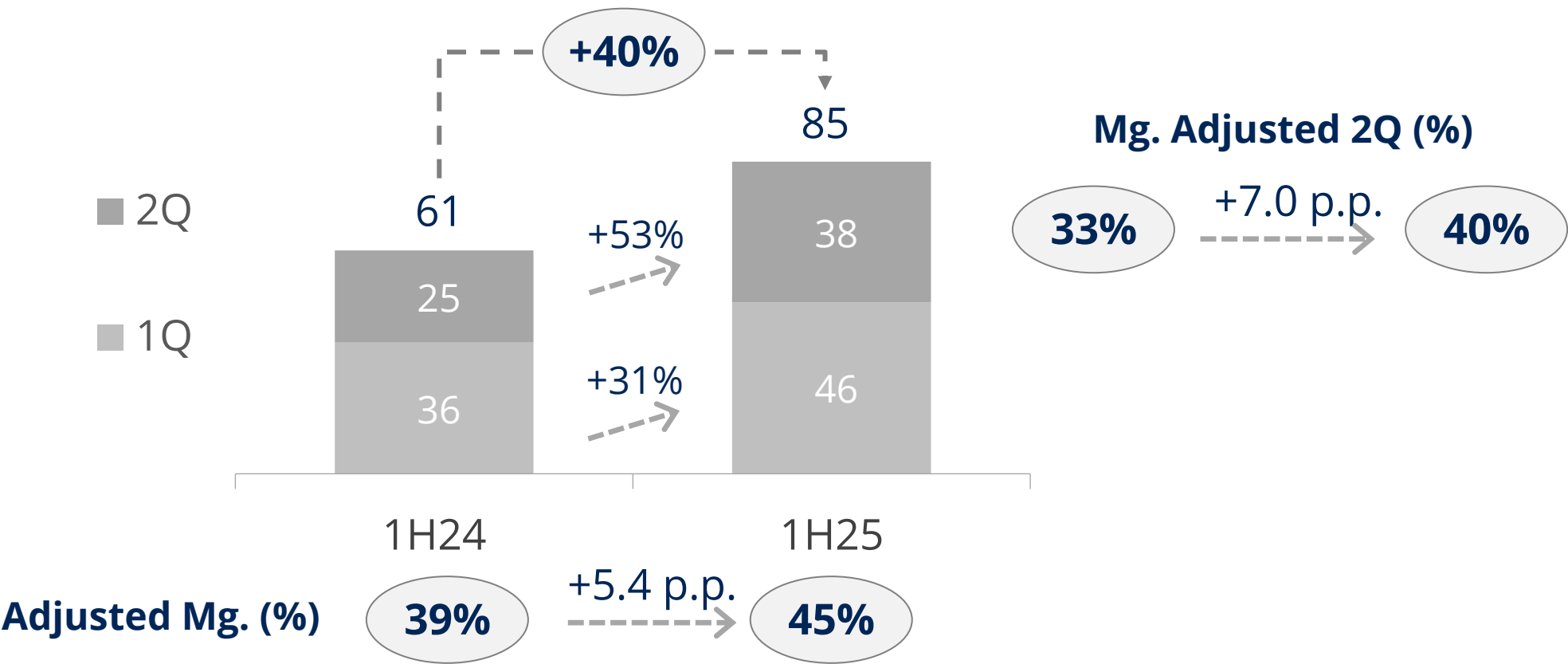


Renewals at 97%
In line with 2Q24

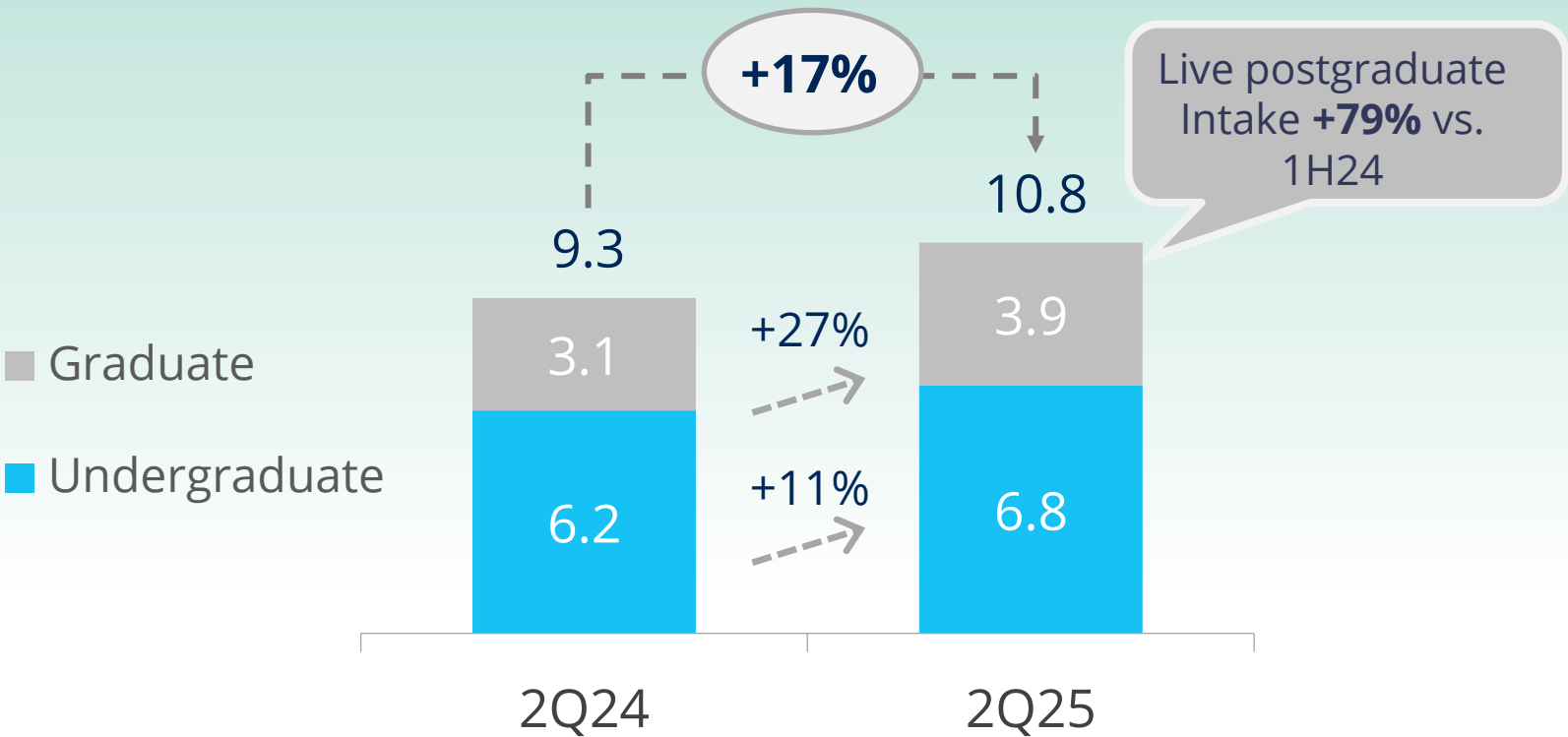
Net Revenue
(R\$M)



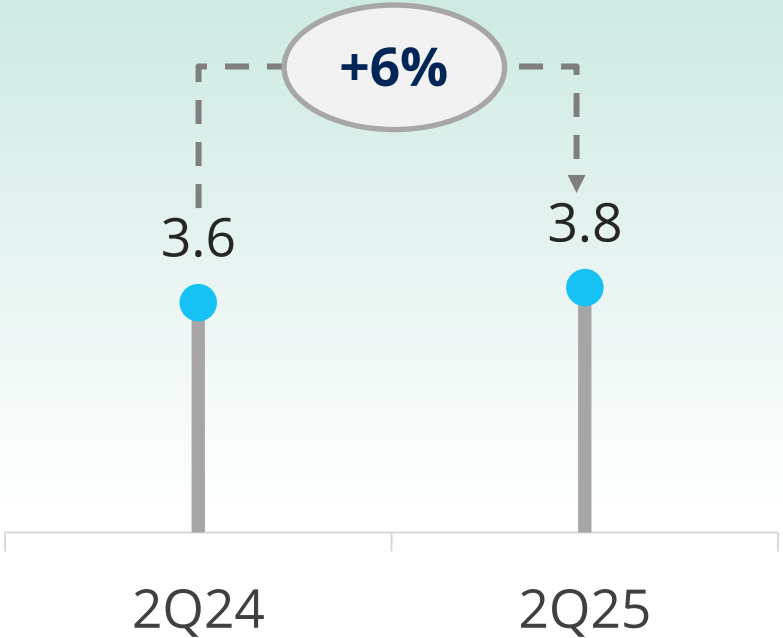
Adjusted EBITDA
(R\$M)



Total Student Base
(thousand students)

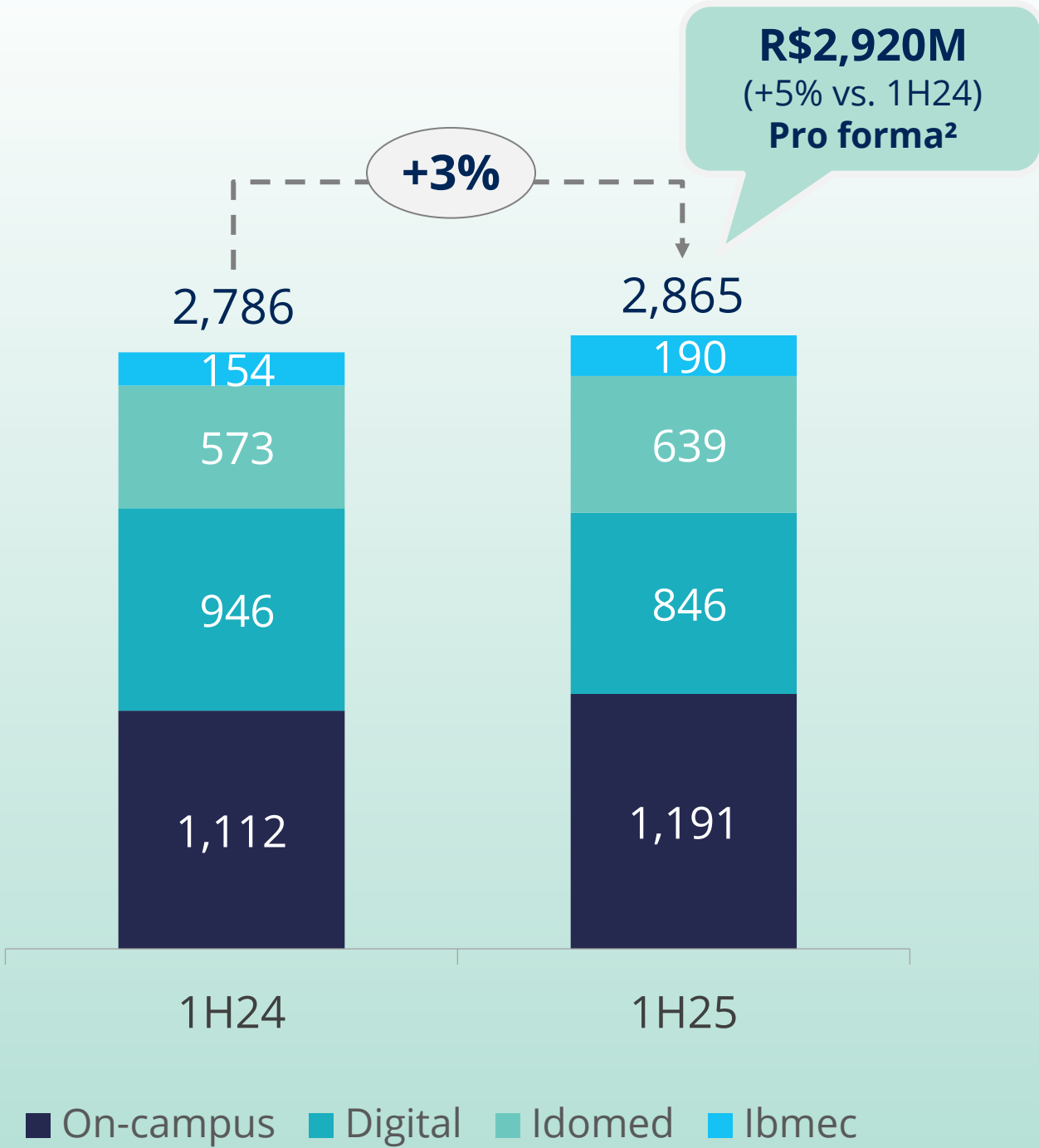


Undergraduate Average Ticket
(R\$ thousand/month; AT of upperclassmen with +1 year)



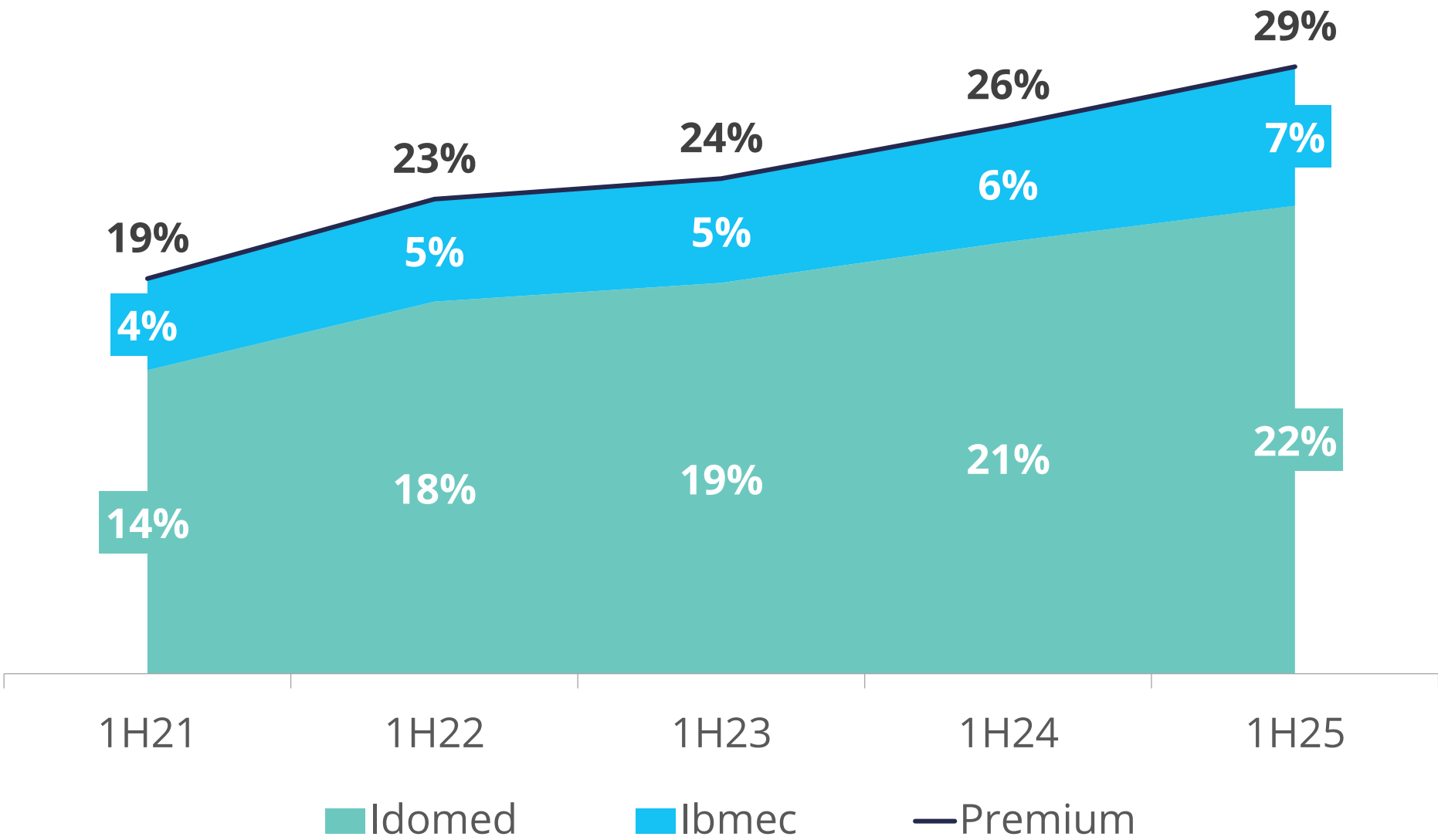
Renewals at 96%
In line with 2Q24

Net revenue per BU¹
(R\$M)



The **Premium** segment stands out once again, reaching the mark of **29% of the Company's NOR** in 1H25.

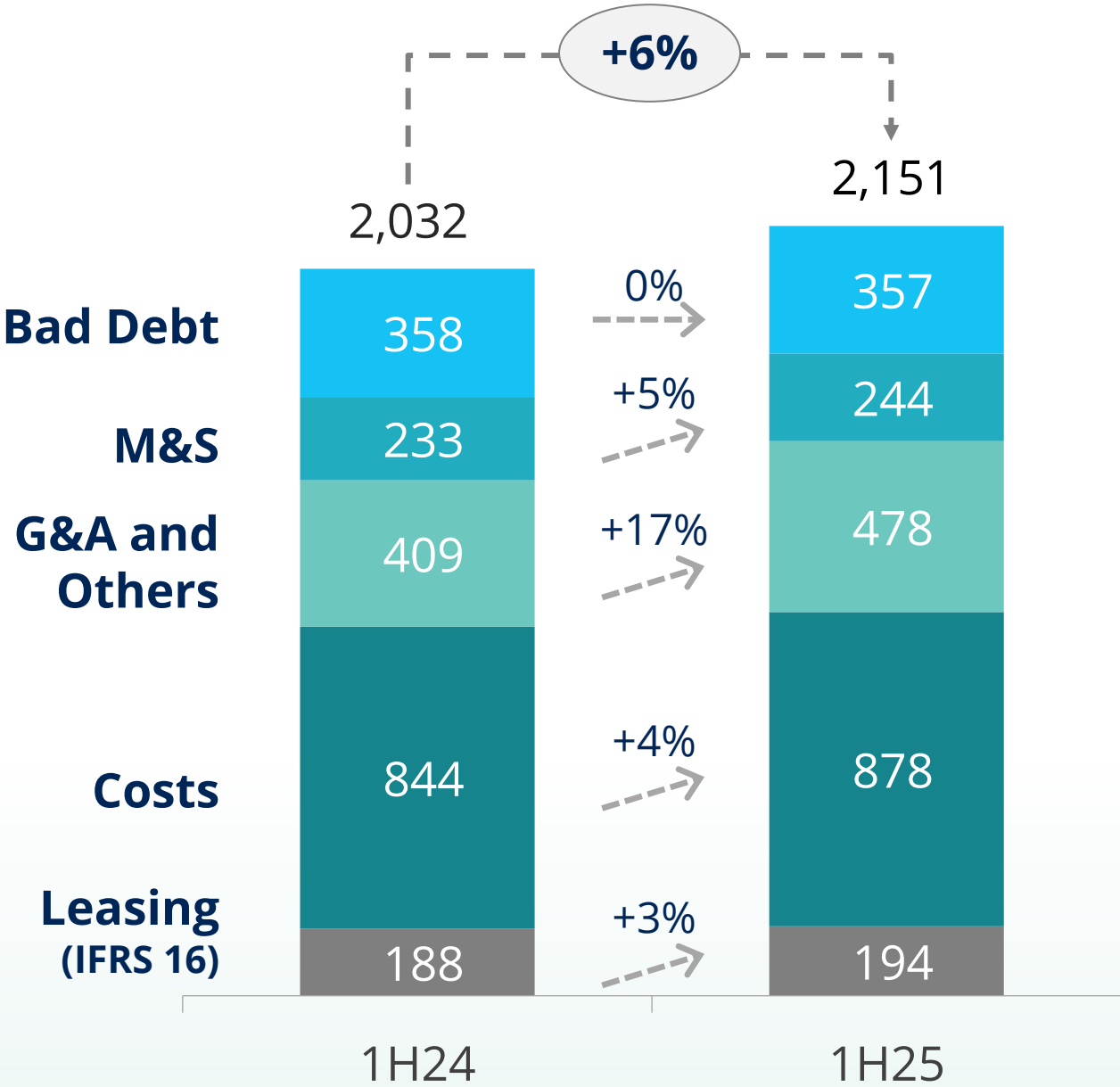
Evolution of Premium's participation in NOR
(% of NOR)



¹ Net revenue adjusted for non-recurring effects in 2Q24 in the amount of R\$5.7M, referring to a month of tuition exemption for students from Rio Grande do Sul.

² Disregards the impact of R\$55M of the exemption program for non-engaged freshmen, of which R\$27M in 1Q25 and R\$28M in 2Q25.

Breakdown of costs and expenses¹
(R\$M)



| | 2Q24 | 2Q25 | Δ% | 1H24 | 1H25 | Δ% |
|-------------------|------|------|-----------|------|------|-----------|
| % of the NOR | 75% | 78% | +3.4 p.p. | 73% | 75% | +2.1 p.p. |
| Bad Debt | 14% | 13% | -0.6 p.p. | 13% | 12% | -0.4 p.p. |
| M&S | 6% | 6% | +0.4 p.p. | 8% | 9% | +0.2 p.p. |
| G&A and Others | 14% | 18% | +4.0 p.p. | 15% | 17% | +2.0 p.p. |
| Costs | 34% | 34% | -0.2 p.p. | 30% | 31% | +0.4 p.p. |
| Leasing (IFRS 16) | 7% | 7% | -0.1 p.p. | 7% | 7% | 0.0 p.p. |

Main impacts

“G&A and Others”:

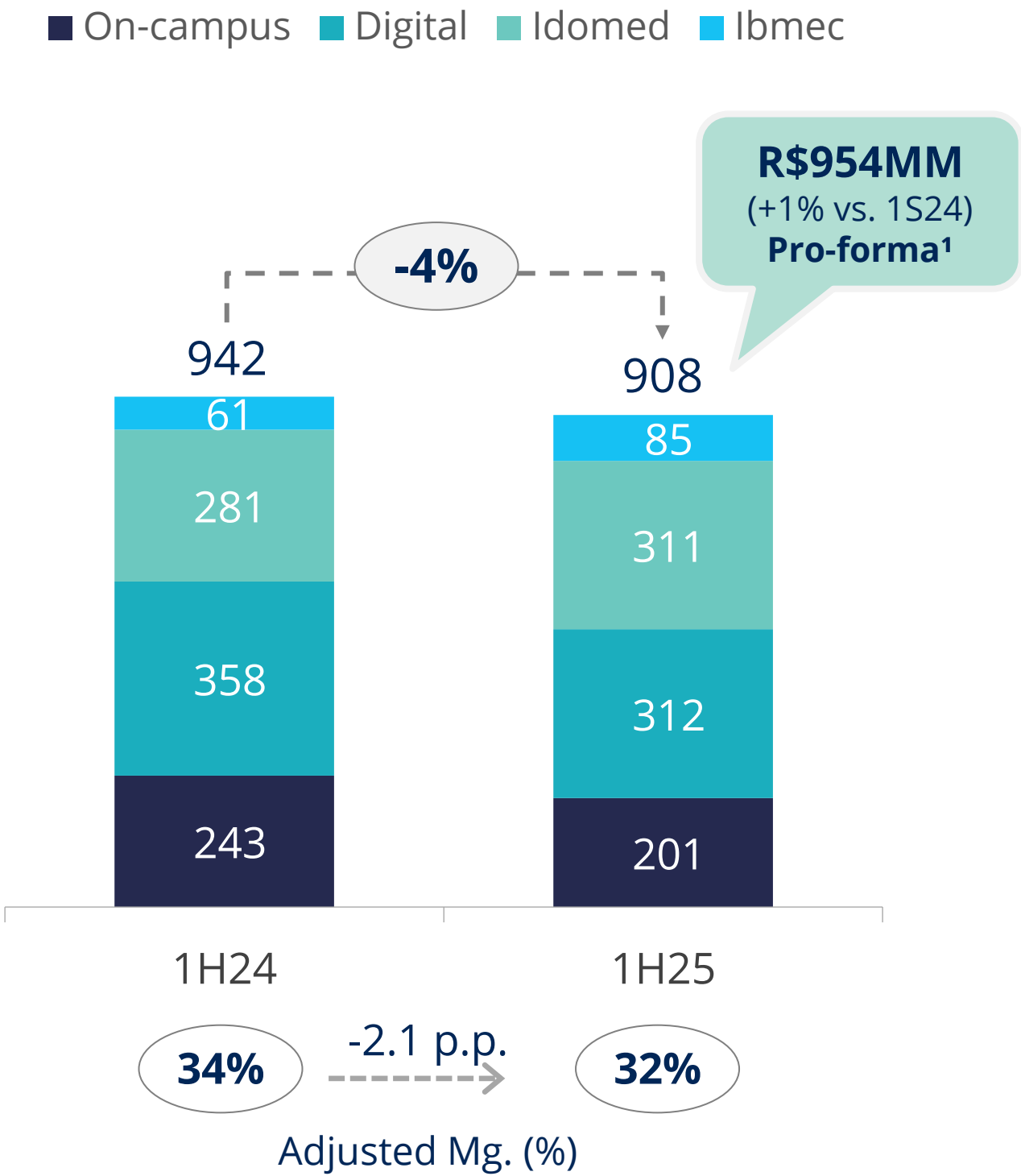
Contingencies: -1.5p.p. Still undergoing a restructuring cycle (2015-2022). In 2025, we already have a reduction in entries and average value.

Personnel : -1.7p.p . Impact of share price variation on long-term incentive program. No cash effect.

Other revenues: -0.8p.p. Termination of a lease agreement benefited 2Q24.

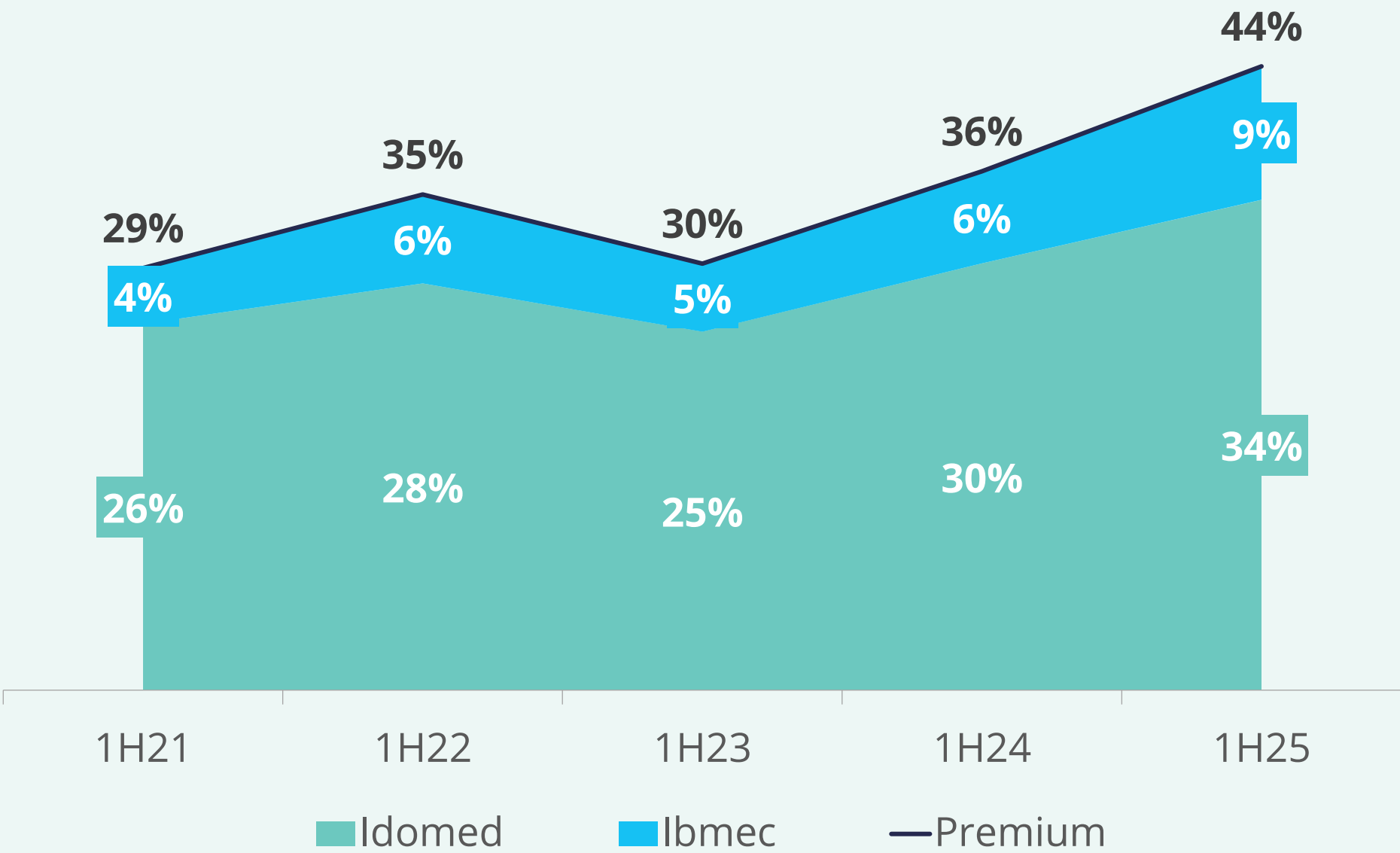
¹ Recurring costs and expenses (IFRS 16 and ex-D&A).

Breakdown of Adjusted EBITDA
(R\$M)



With consistent performance, the **Premium** segment advances, accounting for **44% of EBITDA** in 1H25 (+14 p.p. vs. 1H21).

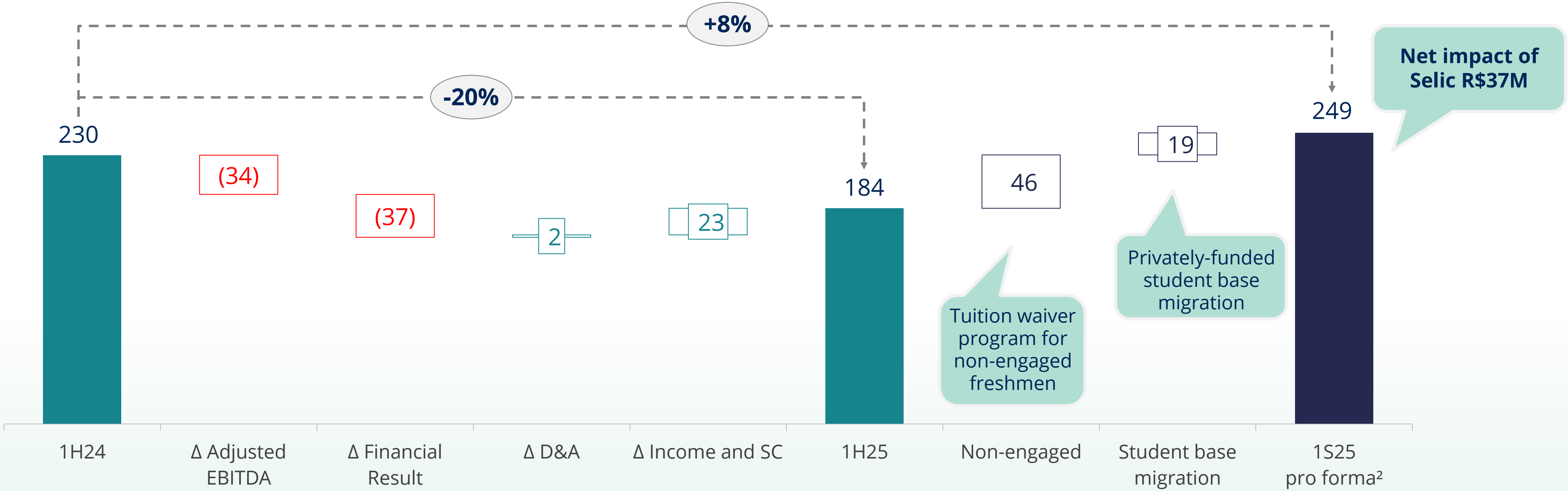
Evolution of Premium's participation in EBITDA
(% da EBITDA)



¹ Disregards the net impact of Bad Debt R\$ 23M in 1Q25 and R\$ 23M in 2Q25 of the program for non-engaged freshmen in 1H25.

Adjusted Net Income | We reiterate our Earnings Per Share guidance for 2025

Breakdown of Adjusted Net Income¹ (R\$M)

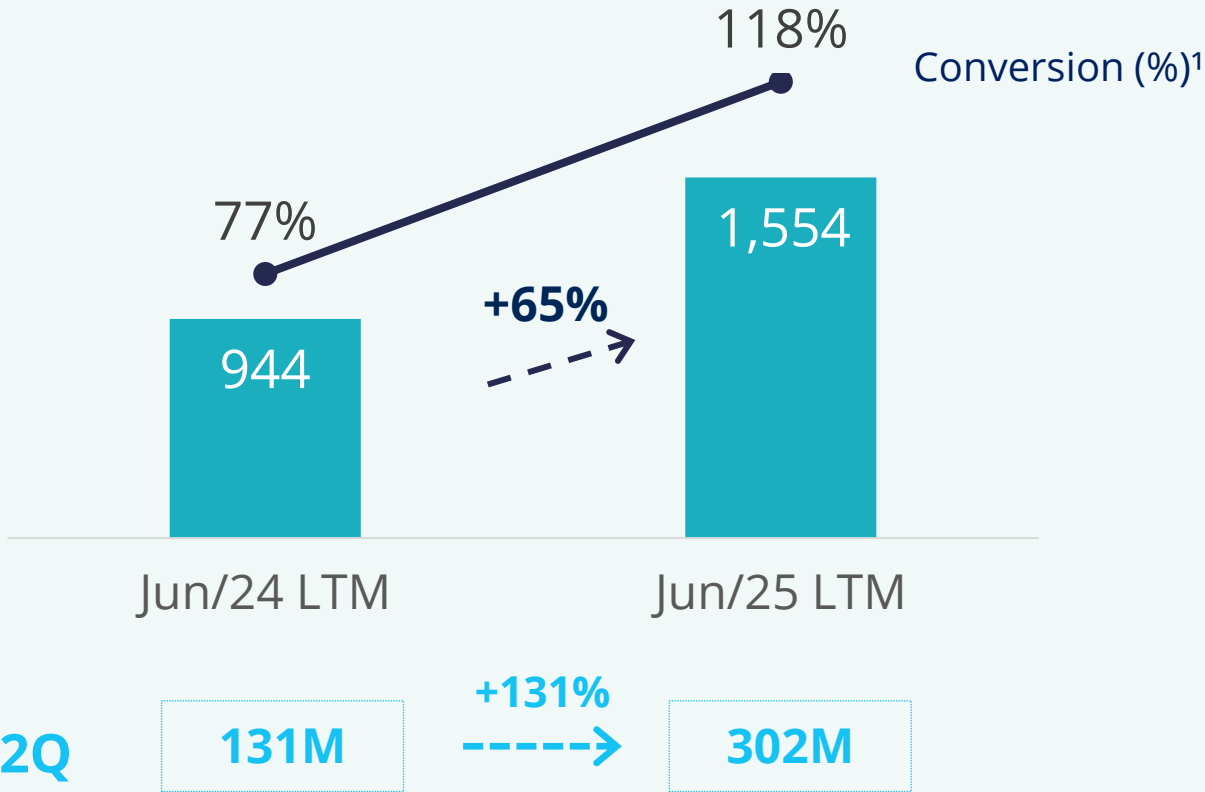


| | | |
|----------|----------|-----------------------|
| 2Q24 LTM | 2Q25 LTM | 2Q25 ² LTM |
| R\$1.2 | R\$1.7 | R\$ 1.9 |

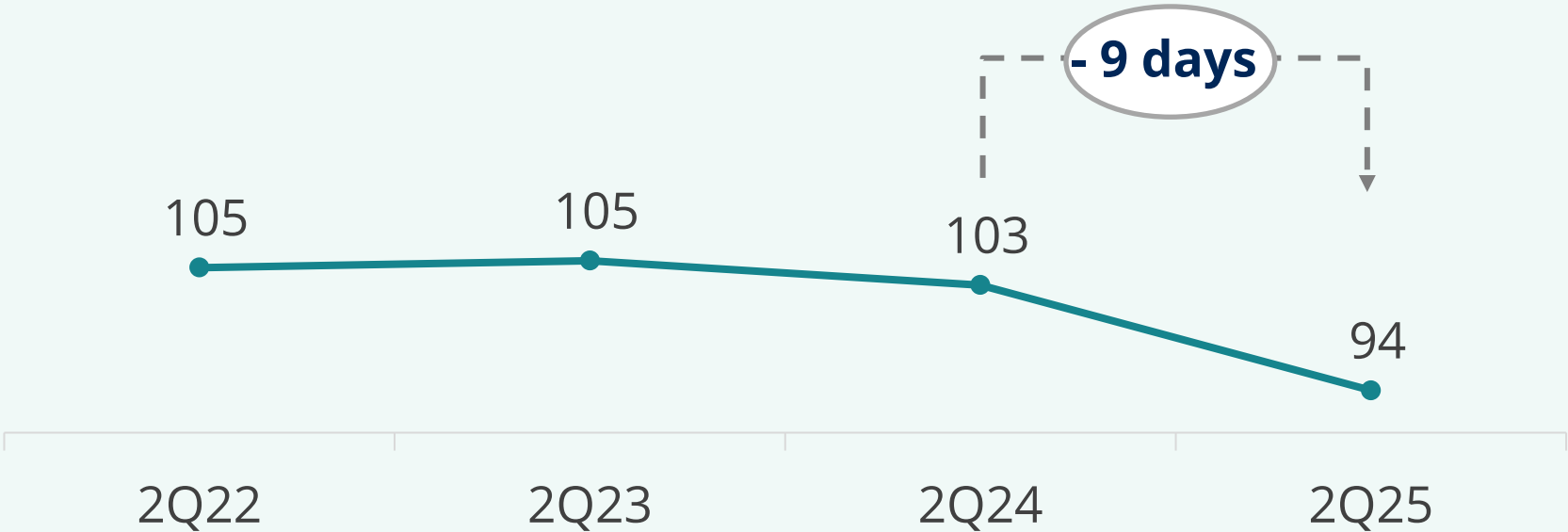
EPS (R\$)

¹ Non-recurring effects impacting Net Income include: non-recurring effects impacting EBITDA and amortization of goodwill.
² Excludes the impact of the waiver program for non-engaged first-semester students on EBITDA (R\$46M), and the impact of the migration of the financed student base (R\$19M) on financial results.

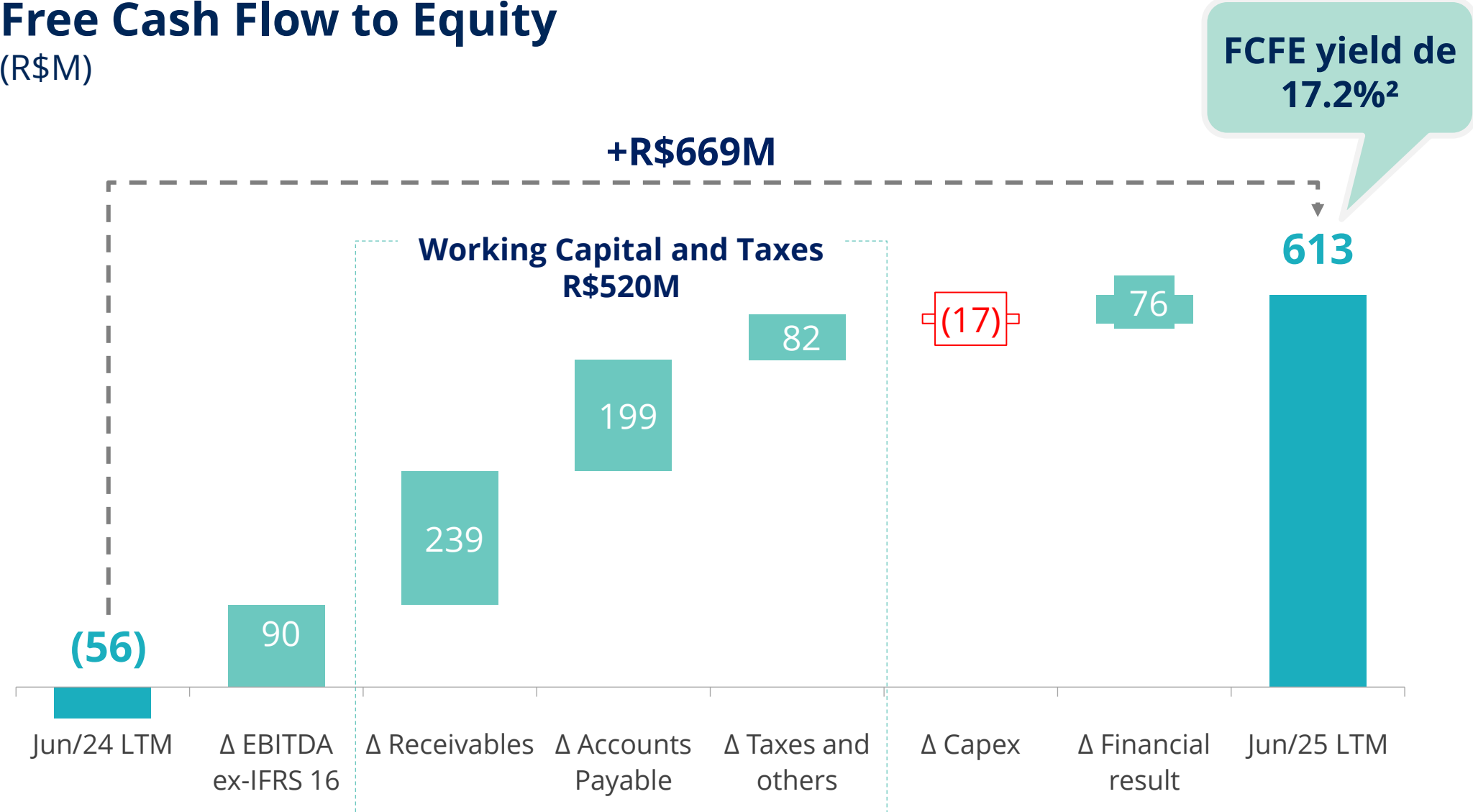
Operating Cash Flow
(R\$M)



Days Sales Outstanding
DSO (# days)



Free Cash Flow to Equity
(R\$M)

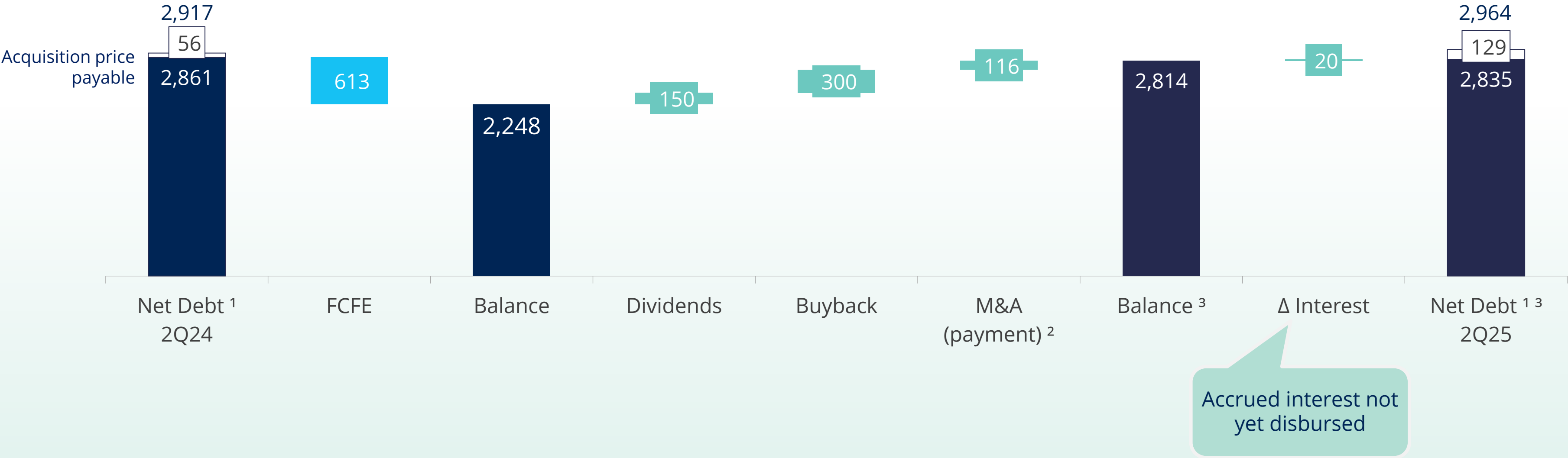


- ✓ FCFE grows R\$85M vs. 2Q24 and R\$251M vs. 1H24.
- ✓ Improvements in the **collection process**, **reduction of DIS revenue penetration** and **privately-funded student base migration** continue to **favor receivables**.

¹ Cash conversion: operating cash flow/EBITDA ex-IFRS 16.
² Calculated with share price as of the close of 07/08/25.
Note: LTM (*Last Twelve Months*), refers to the last twelve consecutive months prior to the date of 06/30.

Cash generation | FCFE of R\$613M in the last twelve months

FCFE recomposition - 12 months (R\$M)



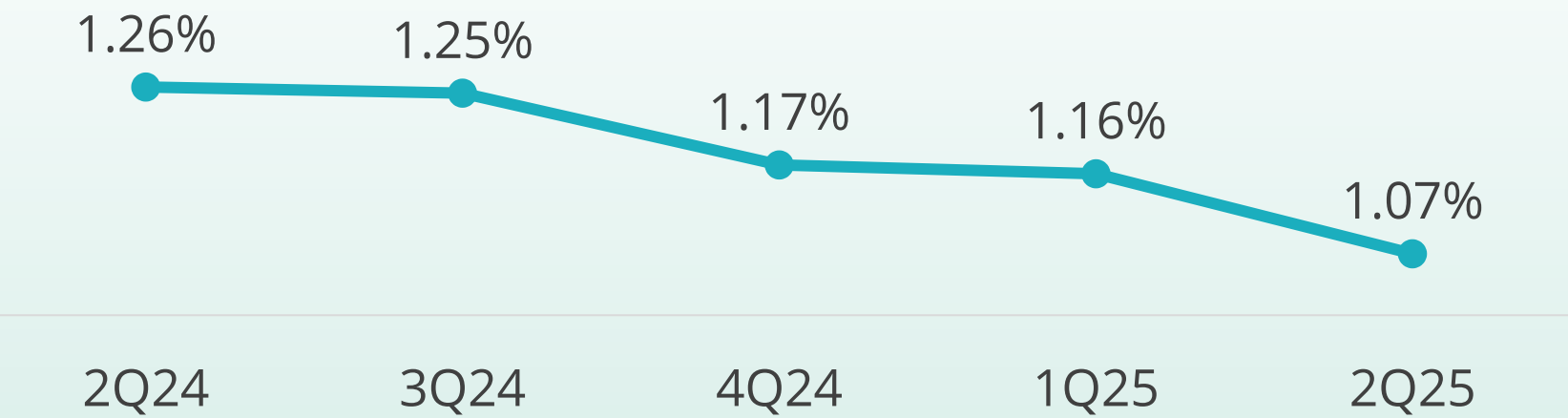
¹ Net debt excluding "Acquisition price payable" and "Leasing."
² With R\$107M related to the payment of the first installment of Newton Paiva and Edufor. As communicated to the market on 5/28/24 and in the Material Fact of 12/9/24.
³ Net debt, for comparative purposes of cash use, is excluding R\$20M referring to bank interest accounted for and not yet disbursed.

R\$793M
Cash and cash equivalents

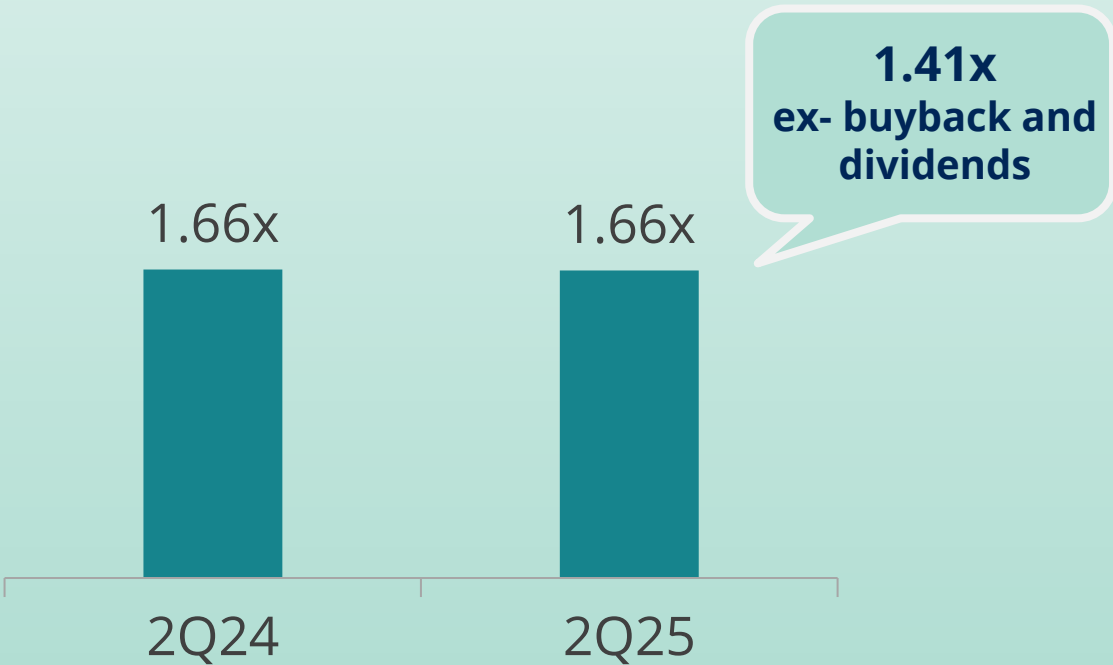
R\$2,964M
Net Debt ex-IFRS 16

Debt spread

(CDI +)

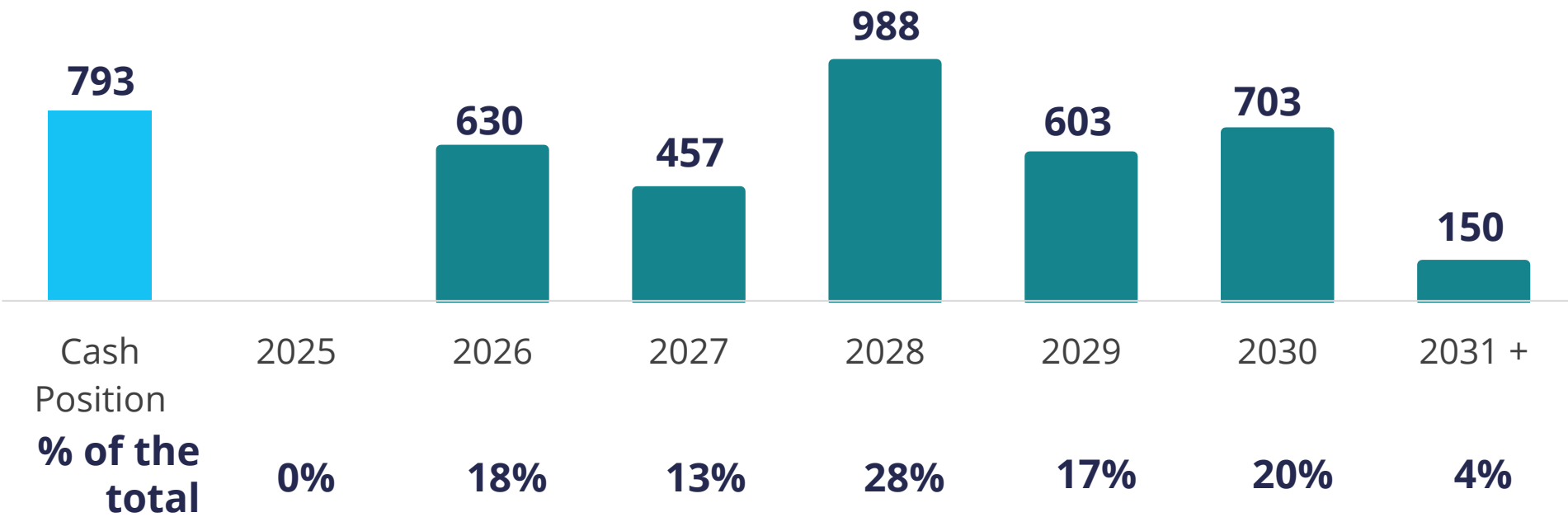


Leverage¹



Amortization schedule

(R\$M; principal only)



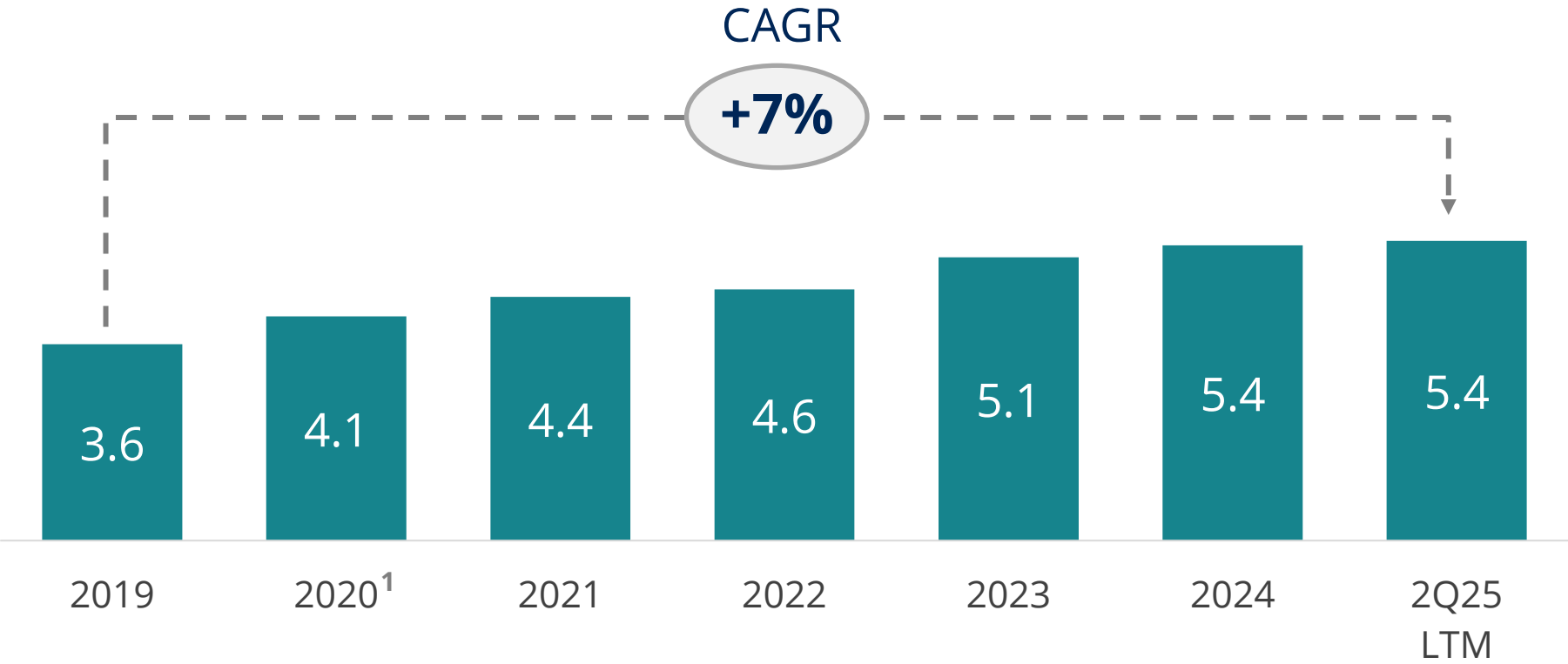
- Extension of the 8th issue of debentures (R\$500M) in Jun/25, allowed the average term to increase from 2.8 to 3.2 years.
- Cash and cash equivalents increased by 19.8% vs. 2Q24 (+R\$131.2M).

¹ Net debt ex-IFRS 16 / Adjusted EBITDA (last 12 months, considering IFRS 16).

History of growth, margin and shareholder return

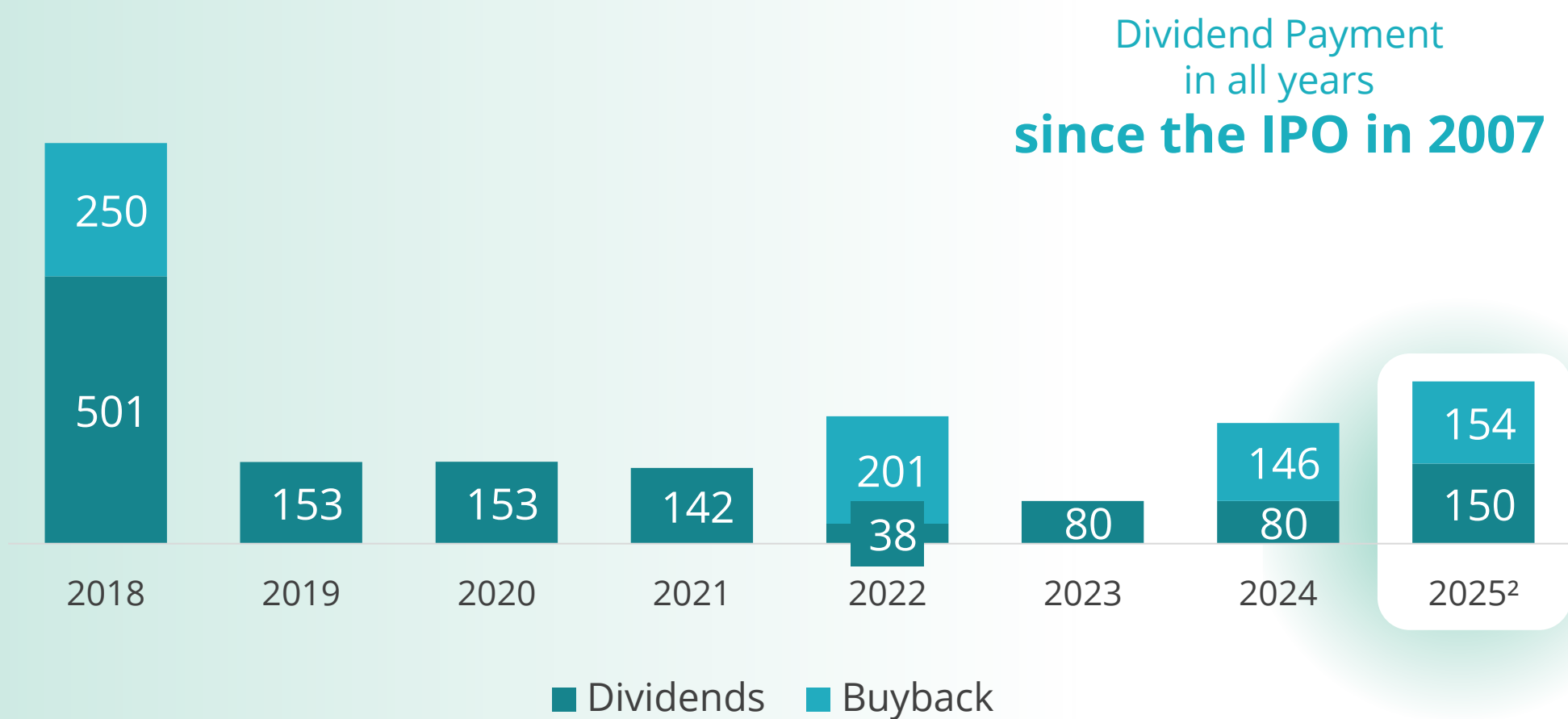
Net Revenue

(R\$ billion)



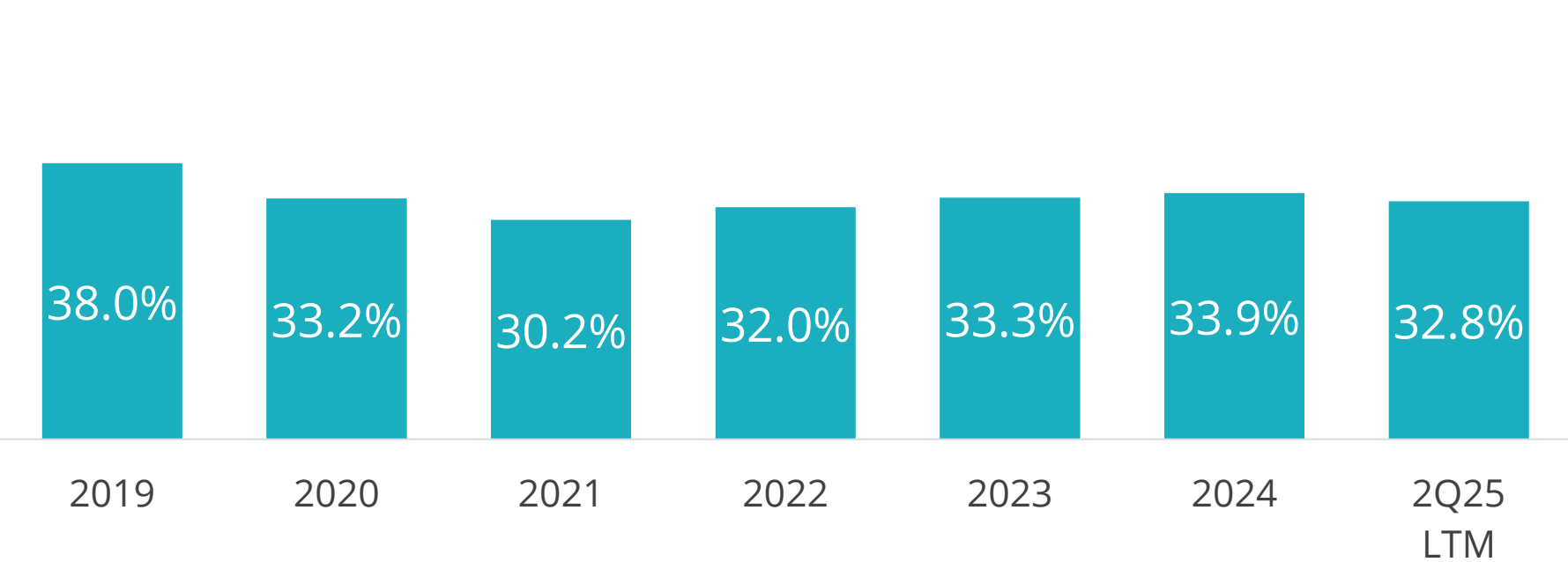
Dividends and Share Buyback² - Focus on shareholder return

(R\$M)



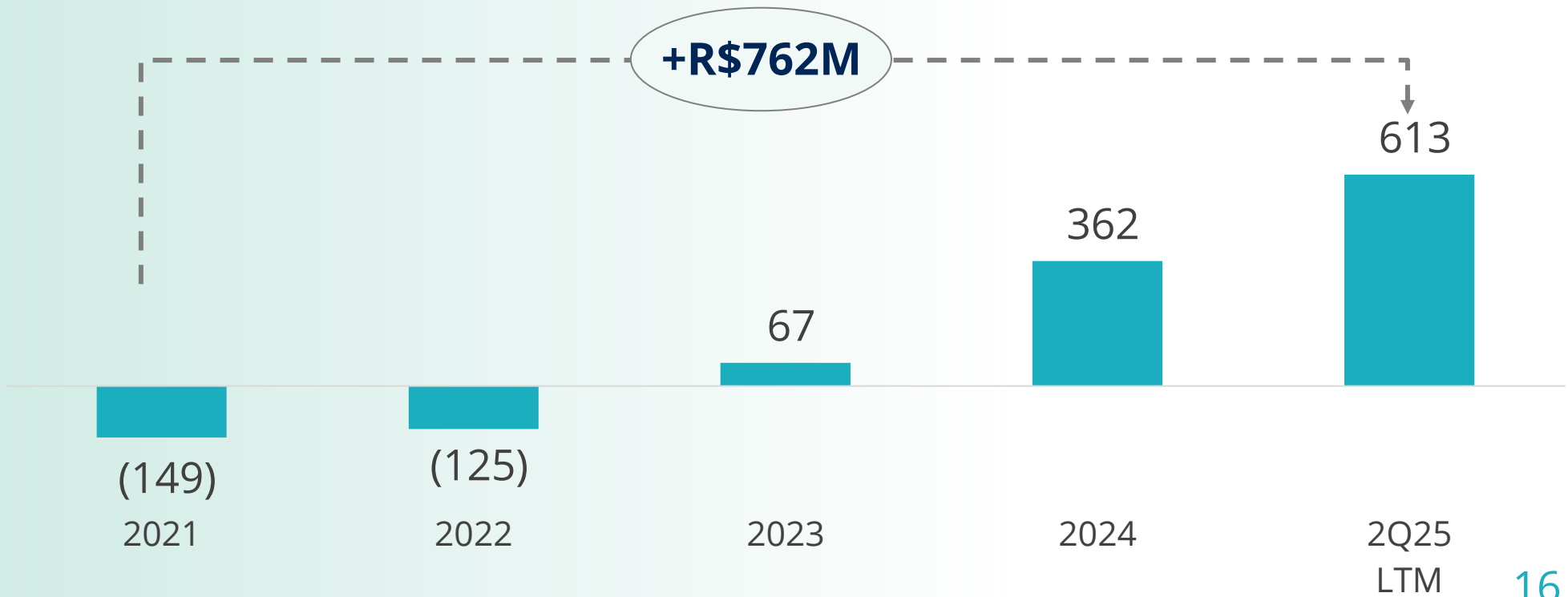
Adjusted EBITDA Margin

(%)



Free Cash Flow to Equity

(R\$M)



¹ Net revenue adjusted for the effects of laws and injunctions in court related to Covid-19.
² Dividends and share buybacks on a cash basis to date.
Note: LTM (Last Twelve Months), refers to the last twelve consecutive months prior to the date of 06/30.

Unifametro

- ❖ **More than 8,000 students**, concentrated in the On-campus modality, **in Fortaleza**.
- ❖ Course portfolio with **high ticket**, concentrated on health (**Odontology, Veterinary Medicine and Nursing**)
- ❖ Institutional Concept (**IC**) 2024 = **5**
- ❖ **2.6x EV/EBITDA²** for 2027
- ❖ Earn out **Medicine**: Seats via Judicial Process and Mais Médicos III located in a **central region with strong demand**, high **synergy** and with **On-campus** allowing for higher margins. **Capex already achieved** for the entire course.

Newton Paiva

- ❖ Strong positioning in **Health and Law**
- ❖ **Odontology** with more than **20%** local **market share**¹
- ❖ Portfolio of courses with **high Ticket**
- ❖ **2.2x EV/EBITDA²** for 2025, in the acquisition

Edufor

- ❖ **+90%** of students in **Health and Law**
- ❖ **118** seats in **Medicine** already operational
- ❖ IES with **grades 4 and 5 from MEC**
- ❖ **4.1x EV/EBITDA²** for 2027, in the acquisition

¹ Source: INEP - Instituto Nacional de Estudos e Pesquisas Educacionais Anísio Teixeira 2022.

² EBITDA pre IFRS-16 .

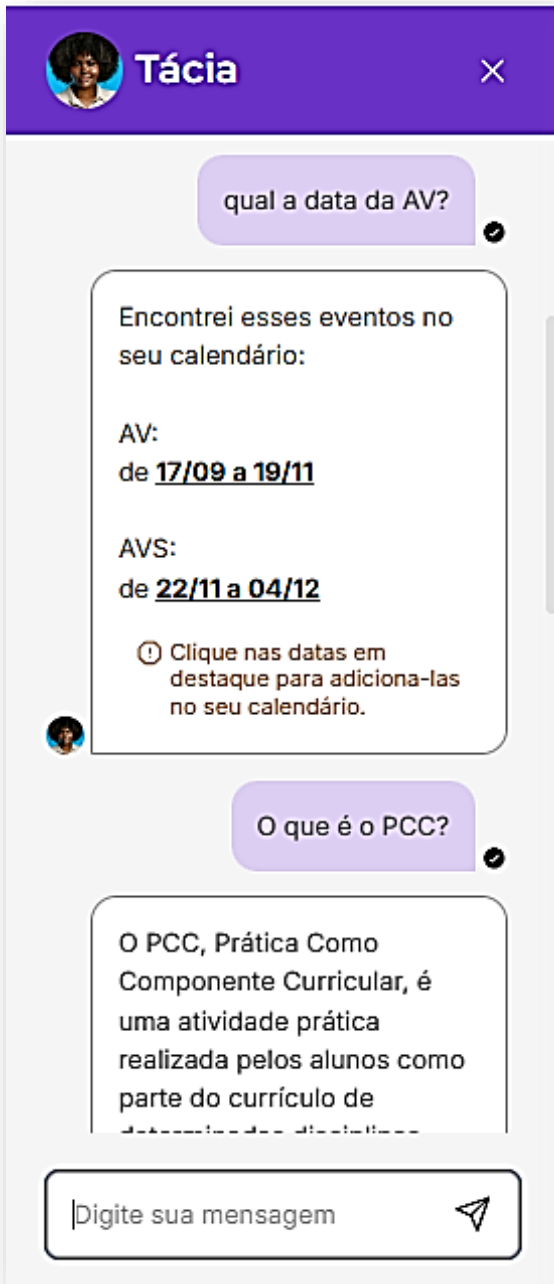
Learning

- Speed in developing customized / personalized content
- Higher productivity in audiovisual creation and editing

Simulators of activities and virtual laboratories



3D and augmented reality



Student assistance

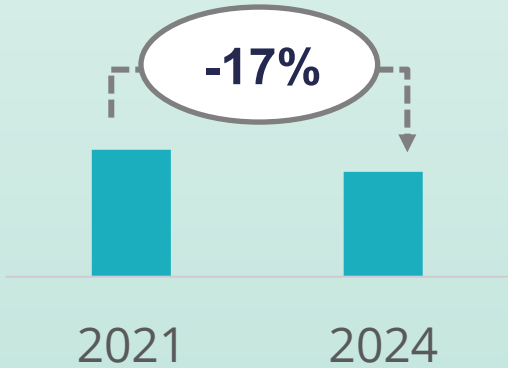
- 100% digital assistance using AI
- Autonomous collection agents used at scale

New product launches in record time

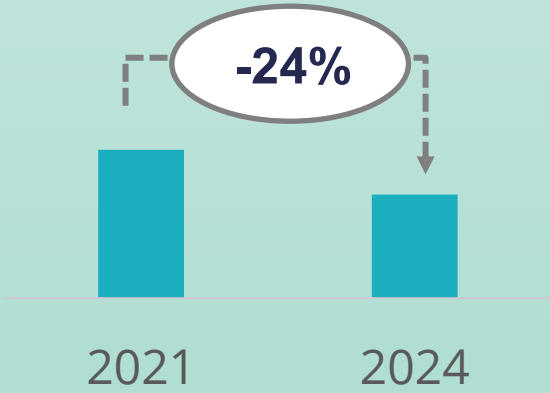
It's not just scrappy young founders who are building on Lovable. Rio de Janeiro-based **QConcursos** has about 200 staff **helping** Brazilian students prepare for college and civil service exams. **CEO Caio Moretti** says he used Lovable to spin up a new premium version of its app in just two weeks. **It made over \$3 million in its first 48 hours.** "If we were coding on our legacy platform it would have taken us a year to build a new product," he says.



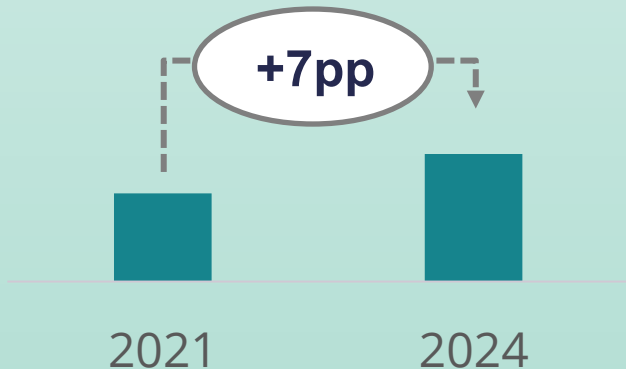
CAC Estácio



Production Costs

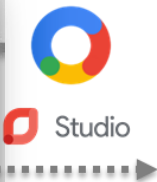


% Student Promoters



Martech and intake

- Management of audiences and media platforms
- Personalization of creative projects and content based on behavior using GenAI



Employability

- AI-based job matching system



The image shows the cover of the book 'NIGRUM CORPUS' featuring an anatomical illustration of a Black man's torso. Next to it is a golden trophy with the words 'GRAND PRIX' on its base.

Mediversity Program

Nigrum Corpus Book, an Idomed initiative in partnership with the Yduqs Institute, wins the Grand Prix of the Cannes Advertising Festival 2025, 2 Golden Lions and 1 Bronze Lion;

Find out more about the initiative and watch the short film using the QR code:



- **Climate strategy:**
Joining the **NET Zero Ambition Commitment**, an initiative of the UN Global Compact, aiming to neutralize the company's emissions by 2030;
- **Integrity program:**
Adherence to the **Brazil Pact for Business Integrity**, of the Office of the Comptroller General (CGU);



Literacy and Alphabetization Program:

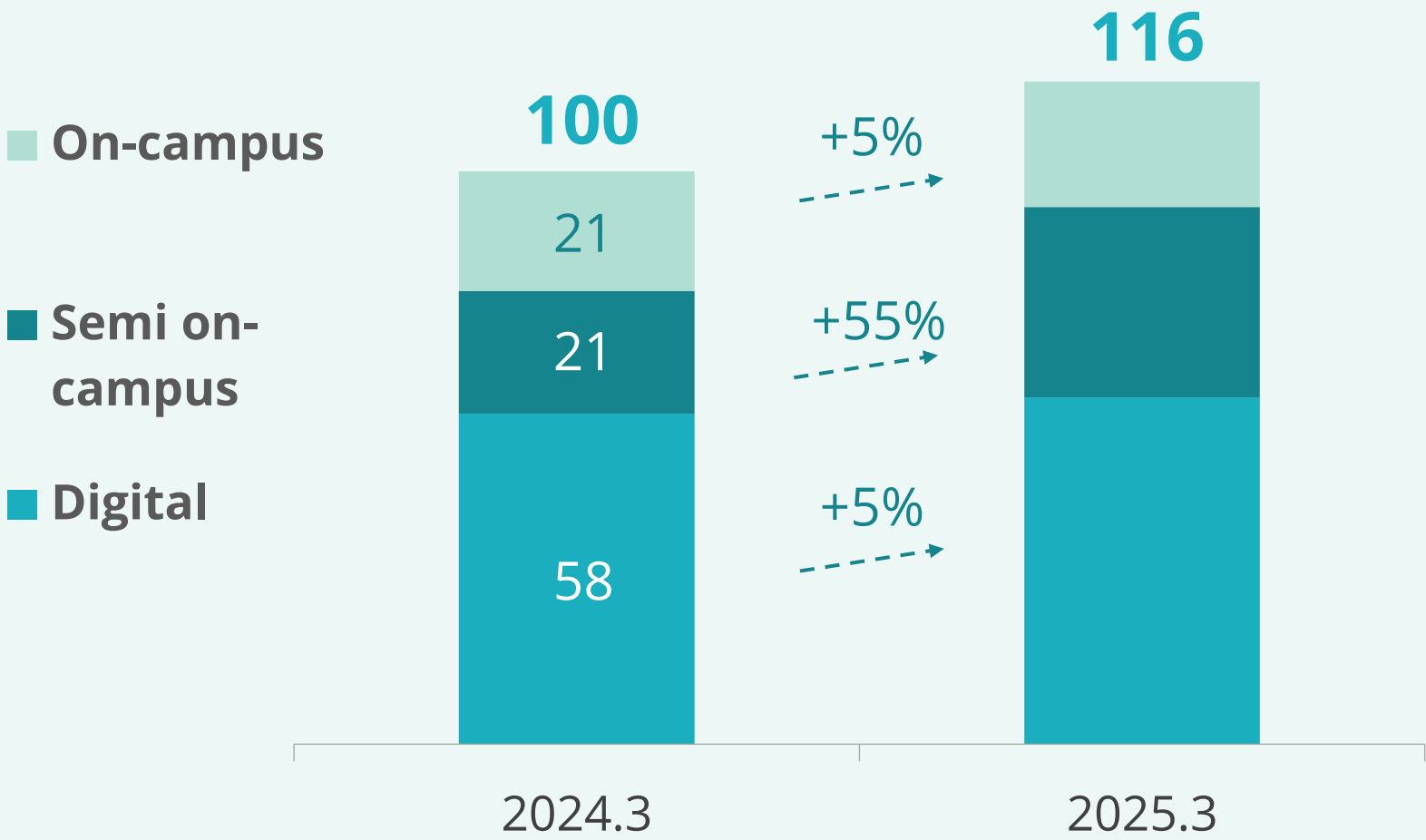
- +25% of students in 2025, with classes serving students in situations of total or functional illiteracy.
- Community actions:**
+ 98 thousand items donated to communities - solidarity campaign records record collection.



25.3 Intake preview | Student intake up 16%


Intake cycle as of Aug. 10


Number of students (base 100)




- ✔ **More than 60% of intake cycle** already completed.
- ✔ **Semi On-campus expansion share**, following the offer of the modality in the hubs in 2H24.
- ✔ **Semi On-campus with a 2.2x higher ticket** compared to Digital Learning.

Note: Considers intake until 08/10/2025 compared to the same period in 2024.
Note: It does not consider the Premium segment intake cycles.

 **Intake and retention:** 25.3 intake performance and healthy student base – with better retention levels, drive more robust revenue expansion in the 2nd semester compared to 1H25 growth.

 **Contingencies:** Favorable comparative basis in 2H24 and concentration of payments in 2Q25 lead to a reduction in the line in 2H25 compared to the previous year.

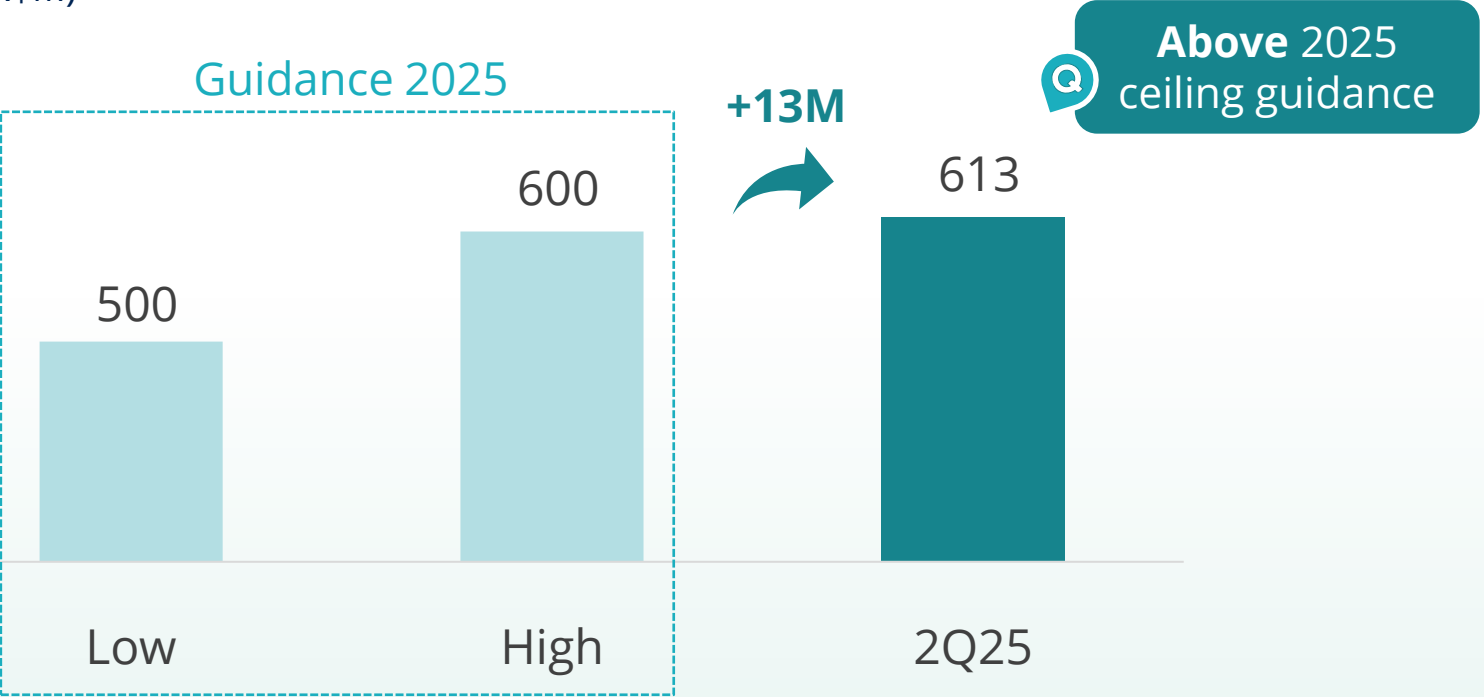
 **Bad Debt:** Exemption program for collection of non-engaged freshmen, reduction of DIS revenue penetration and greater penetration of the Premium segment, reduce bad debt significantly compared to the previous year.

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

The **strong cash generation** of the last 12 months, **above the 2025 guidance ceiling**, reinforces YDUQS 'strategy focused on **shareholder returns**. The Company remains confident in a second half of positive results and **reinforces its commitment to delivering guidance**.

FCFE – 12 months

(R\$M)



We reiterate the FCFE guidance for 2025.

- ✔ **Guidance:** Confident in the levers presented for the second half, which should offset the performance in 1H25, the Company reiterates the EPS guidance for 2025.
- ✔ **New Regulatory Framework** formalizes the semi On-campus segment and reduces distance learning regulatory risks - a scenario of greater predictability and operational continuity.
- ✔ **Intake** in the second semester, presenting 25.3 up 16% year-on-year, the best second-half performance since 2023.
- ✔ **Renewal** at high levels, the result of investment aimed at improving the quality of the student experience.
- ✔ **Mais Médicos III:** With a track record of excellent use of the seats offered through the *Mais Médicos* ("More Doctors") Program, the Company remains optimistic about the result of the next stage of MMIII, which should be disclosed in Oct 2025.



YDUQS

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