

# YDUQS

## Earnings Results Presentation

4Q24 & 2024

March 17, 2025

**YDUQ**  
B3 LISTED NM  
IBRX100 B3

**ITAG** B3

**ICO2** B3

**IGC** B3

**IDIVERSA** B3



**ISEB3**



# Disclaimer

Rio de Janeiro, March 17, 2025 - YDUQS Participações S.A., one of the largest private organizations in the higher education sector in Brazil, presents its results for 4Q24 and 2024.

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

This document may contain forecasts about future events, which are subject to risks and uncertainties that may cause these expectations not to materialize or to differ substantially from what was expected. These forward-looking statements speak only as of the date they were made and the Company undertakes no obligation to update them in the light of new information.

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**R\$51MM**  
FCFE in 4Q24  
(+R\$228MM vs. 4Q23)

**R\$1.3 Bi**  
OCF in 2024  
(+16% vs. 2023)

**R\$1.8 Bi**  
Adjusted EBITDA  
(+6% vs. 2023)

**33.9%**  
EBITDA margin  
(+0.6 p.p. vs. 2023)

**R\$300MM in share buyback**  
**Sept/24 - Feb/25**  
15MM canceled in Mar/25<sup>1</sup>



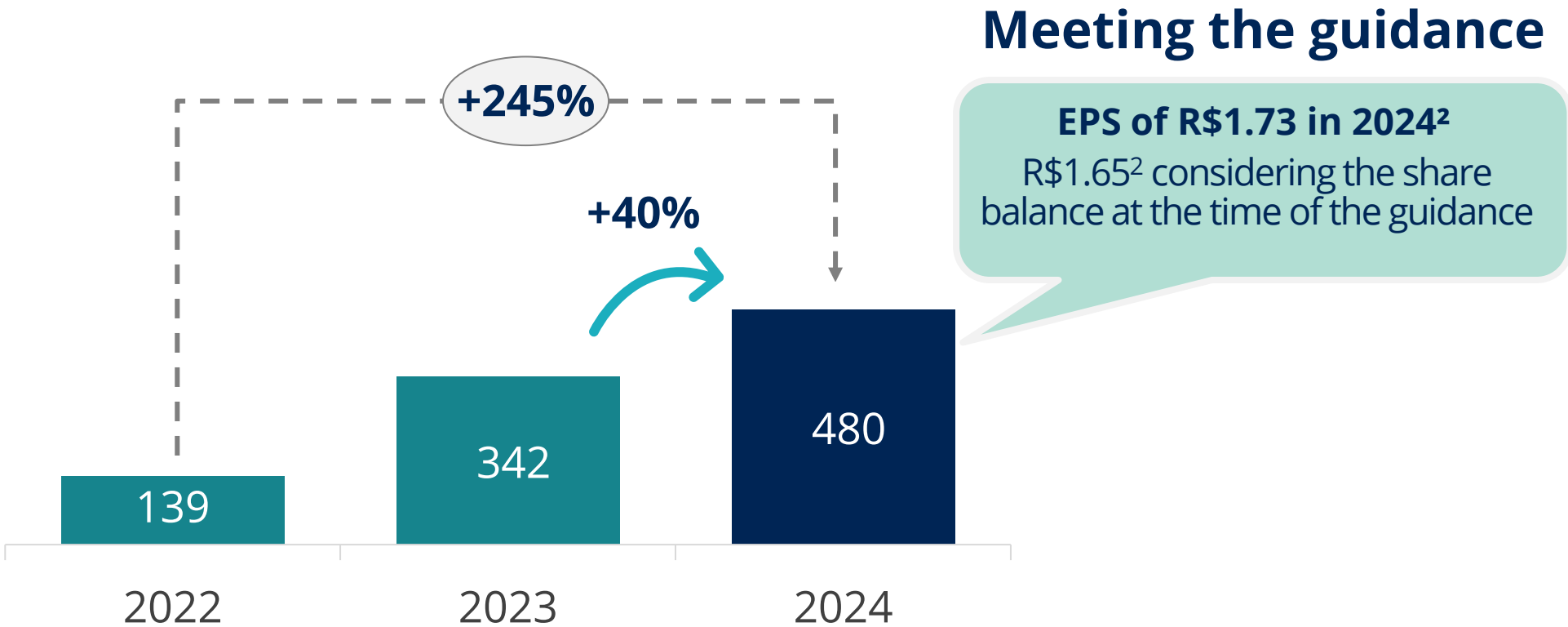
**Newton Paiva and Edufor**  
+10,000 students

**+474 new**  
**Medicine seats**  
in 2024

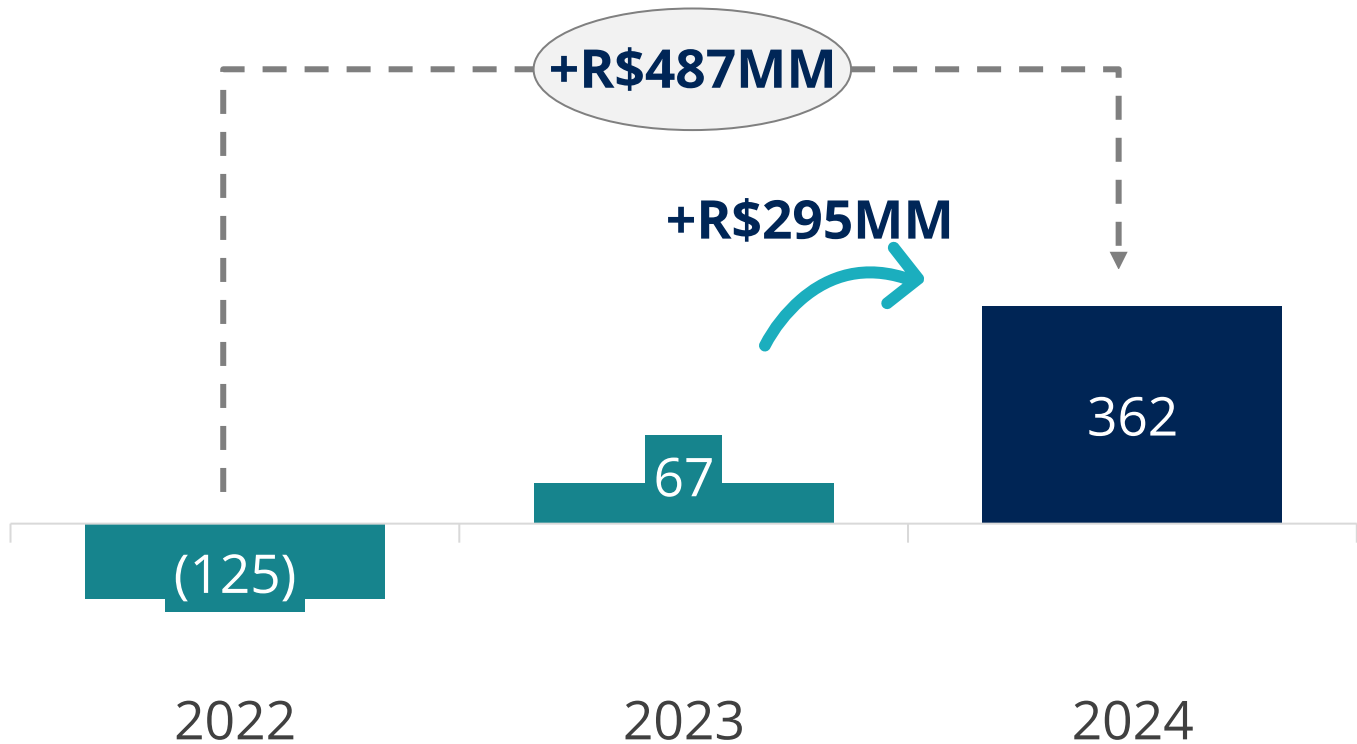


**R\$150MM in dividends**  
**proposed for 2025**  
Every year since the IPO (2007)

**Adjusted Net Income**  
(R\$MM)



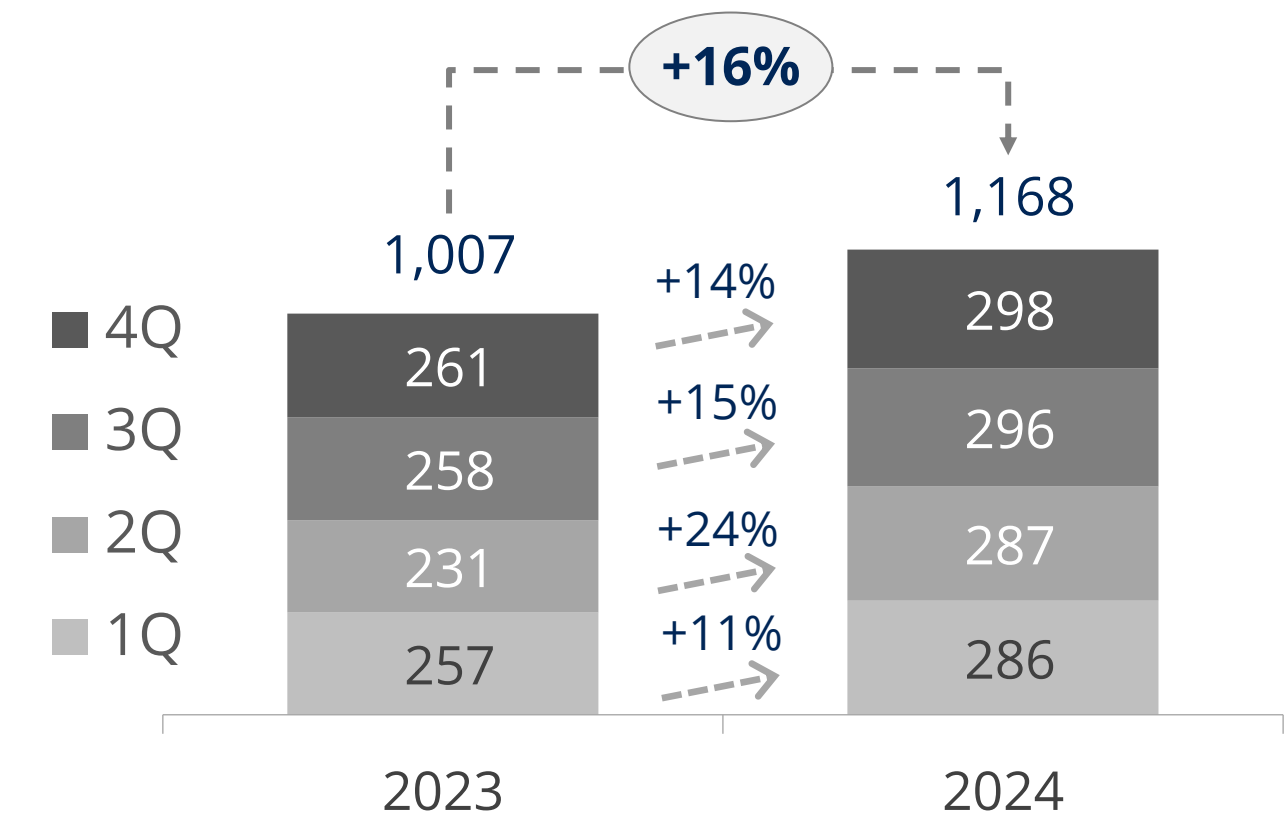
**Free Cash Flow to Equity**  
(R\$MM)



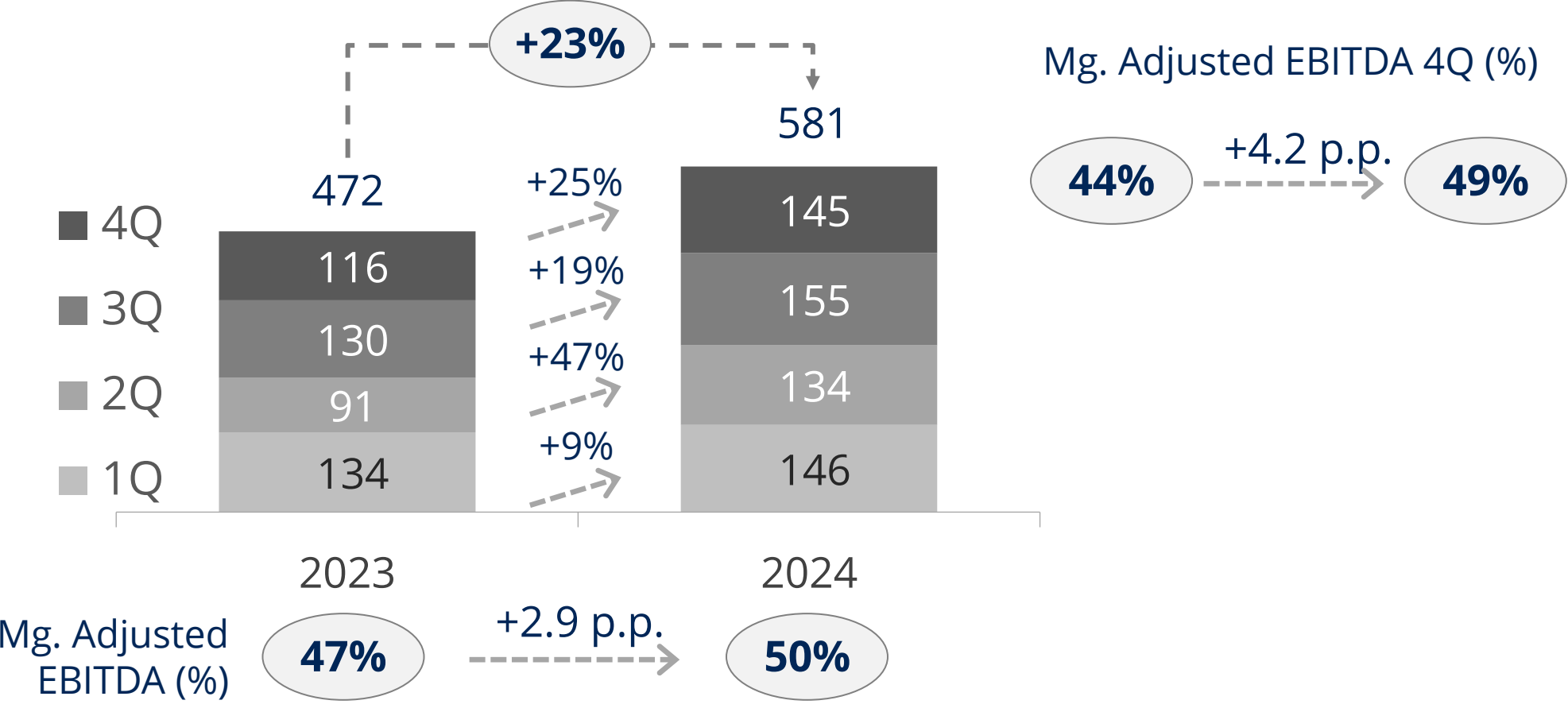
(1) In Nov/24, the company had already canceled 20 million shares..  
(2) Adjusted EPS = Adjusted net income divided by the total number of shares ex-treasury as of Dec/24: 278 million. EPS of R\$1.65 considers the shares ex-treasury as of May/24 (291 million shares at the time of the guidance release).

# Idomed | Maturation, expansion of seats and acquisition: focus on growth

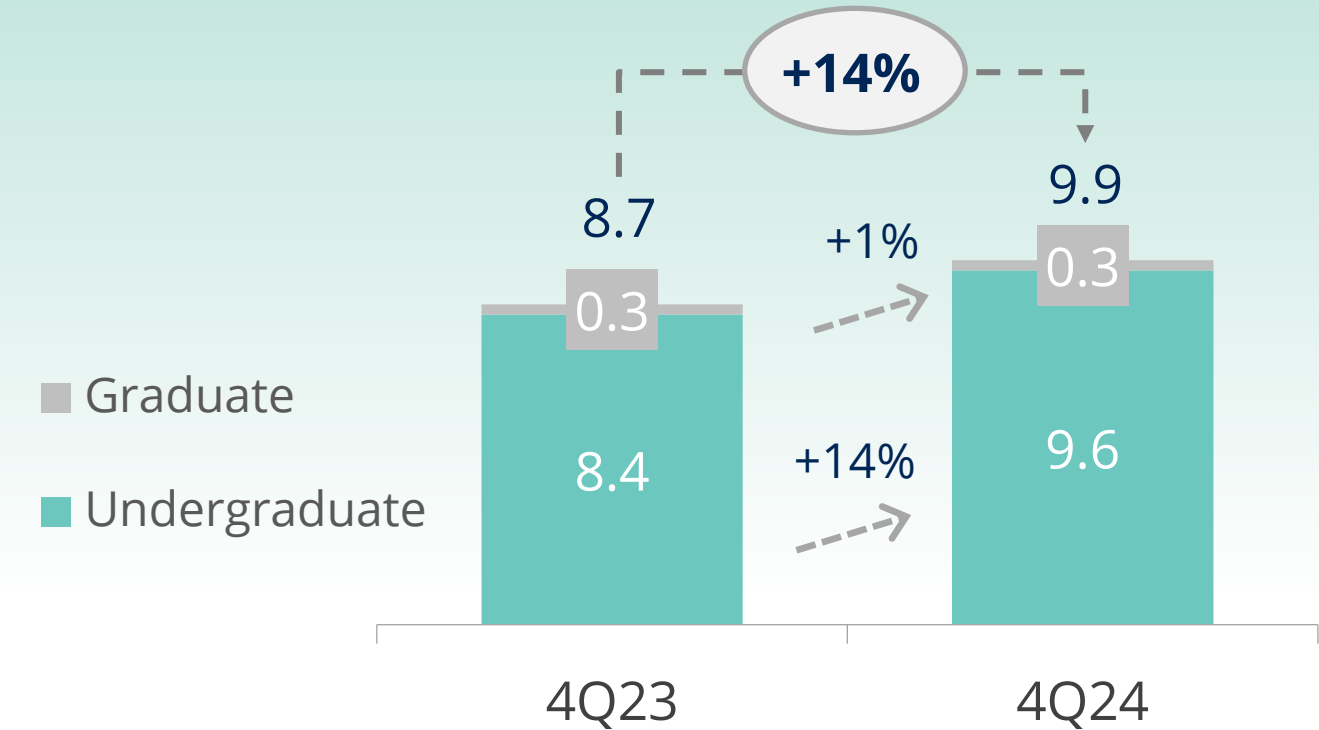
Net Revenue  
(R\$MM)



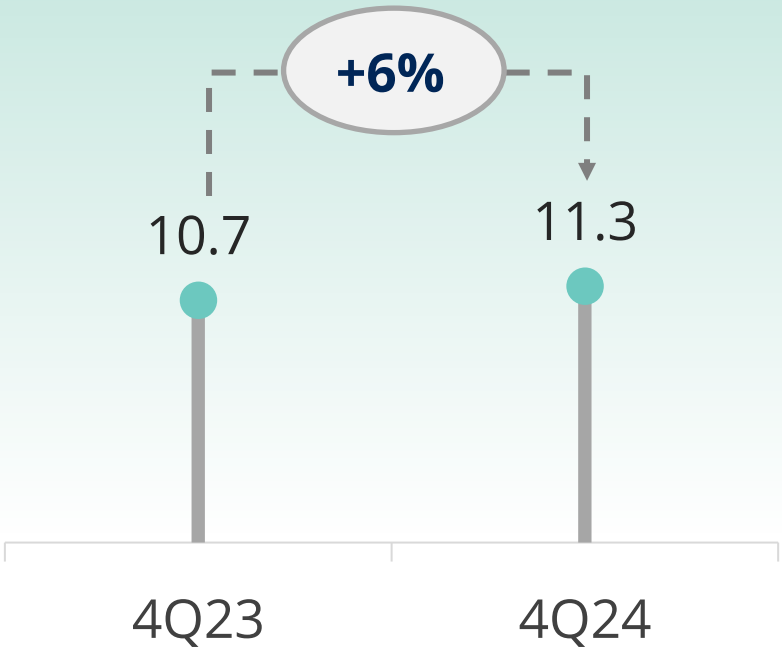
Adjusted EBITDA  
(R\$MM)



Total student base<sup>1</sup>  
(thousand students)



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



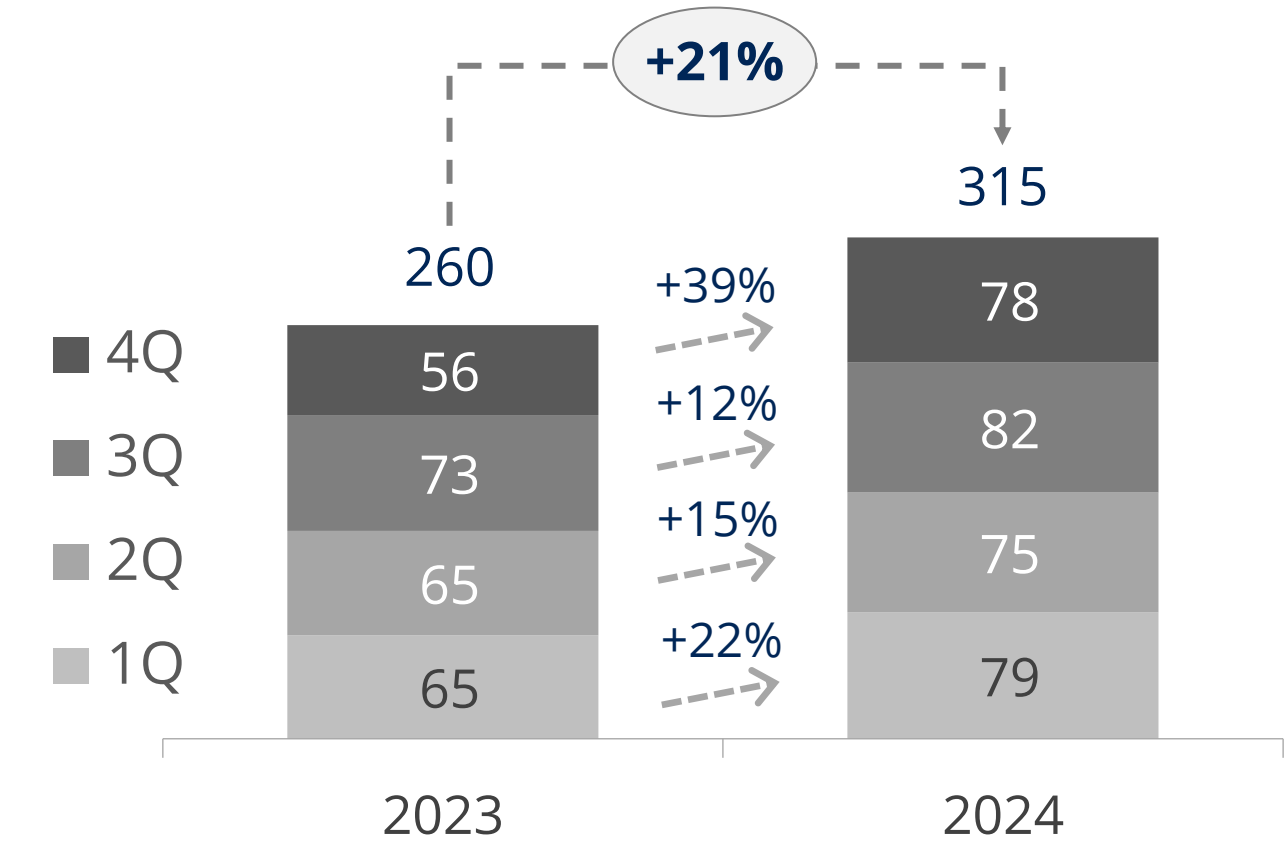
Renewals at 97%  
+0.7 p.p. vs. 4Q23

+474 new Medicine  
seats in 2024

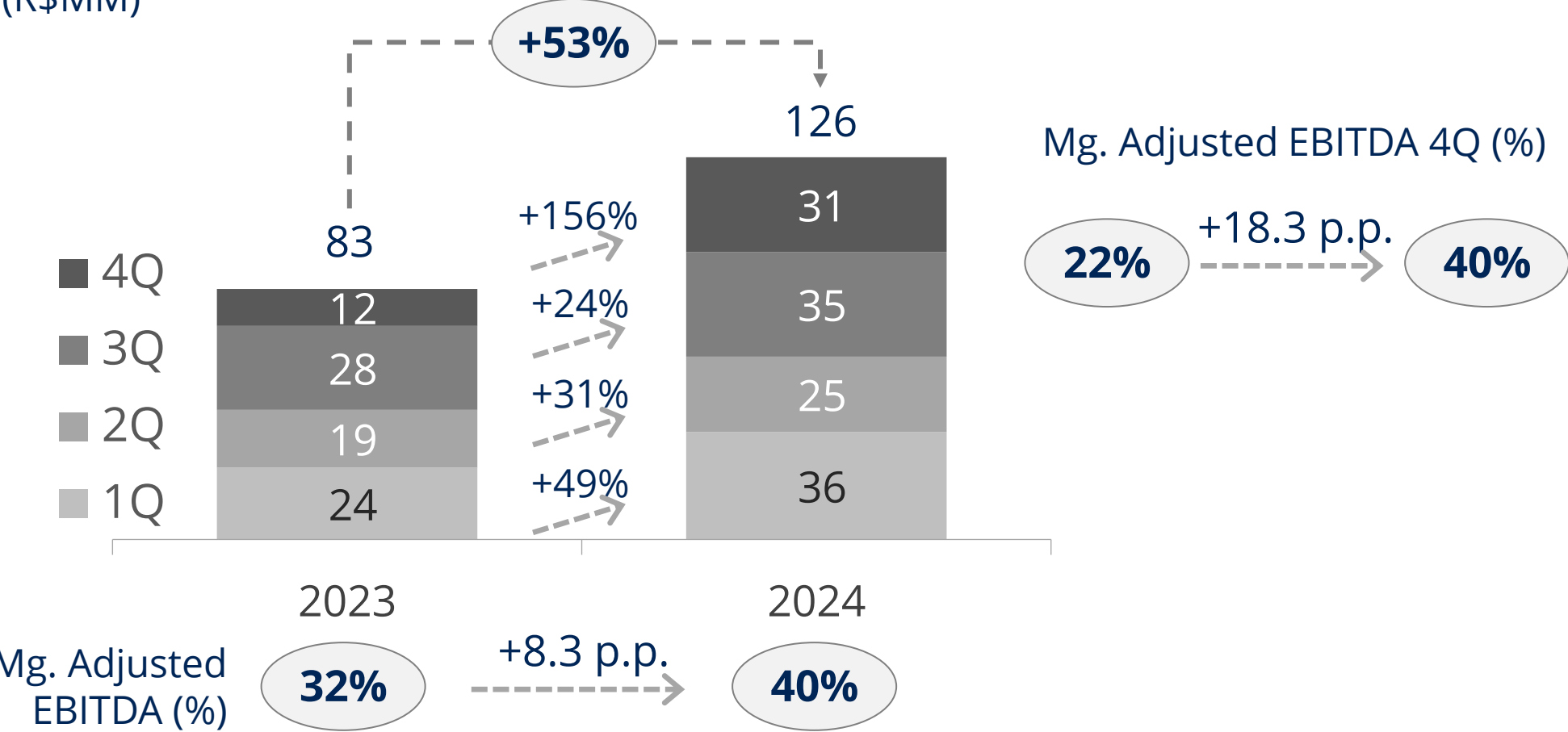
(1) Considers Edufor's student base, acquired in December 2024.



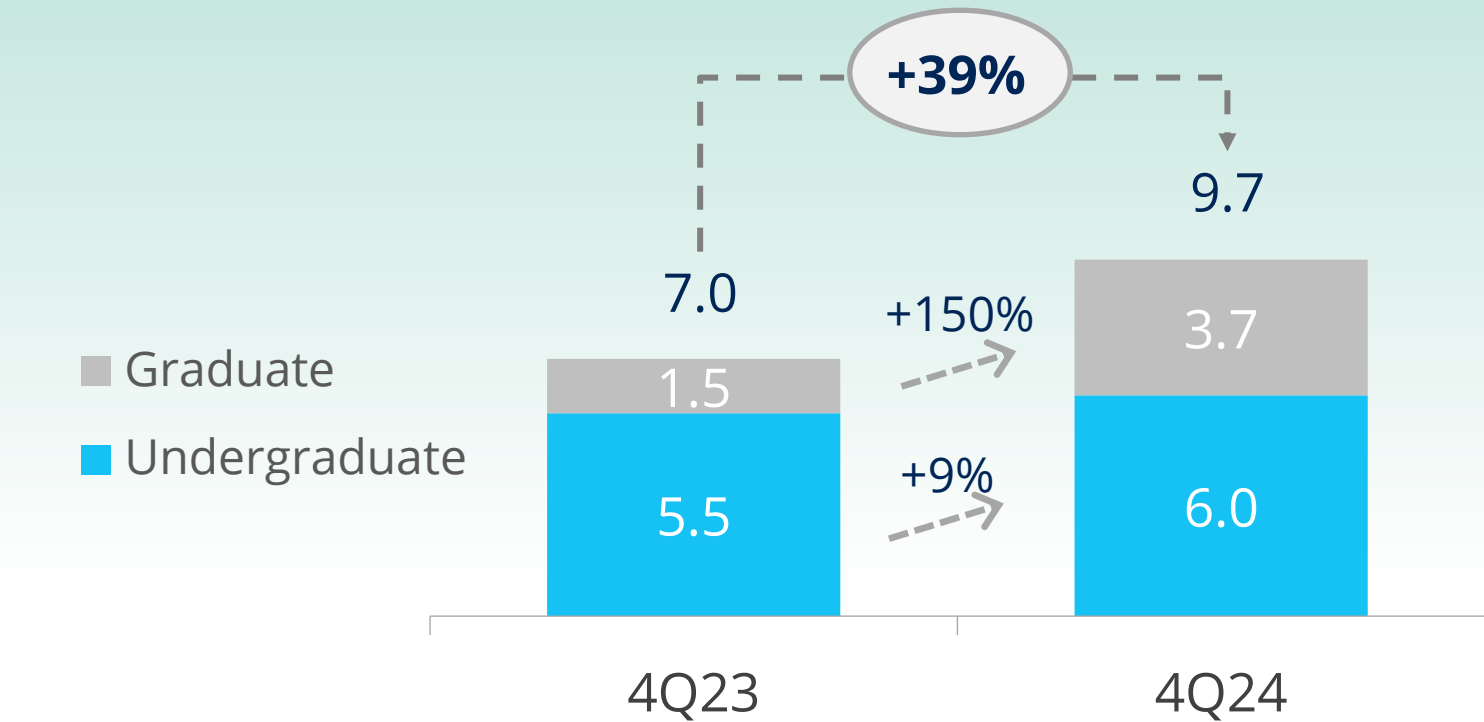
Net Revenue  
(R\$MM)



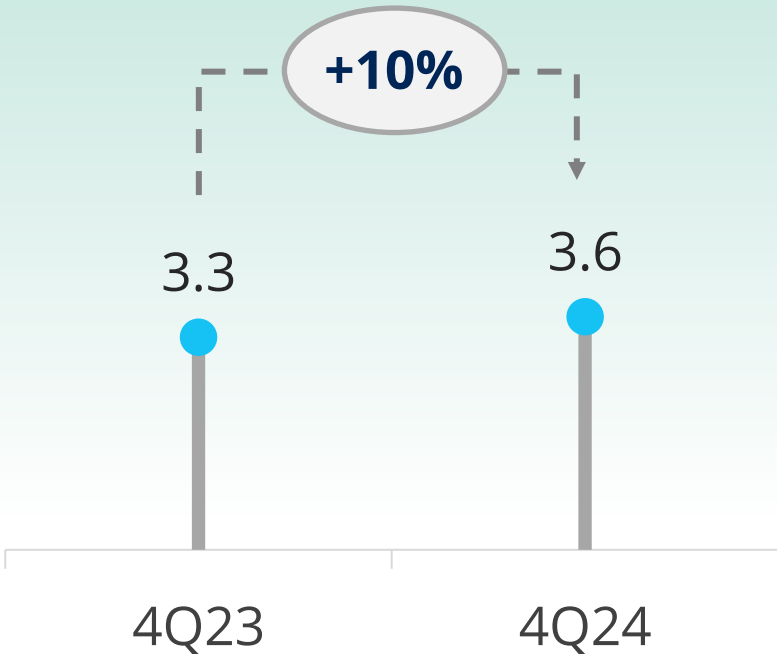
Adjusted EBITDA  
(R\$MM)



Total student base  
(thousand students)



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

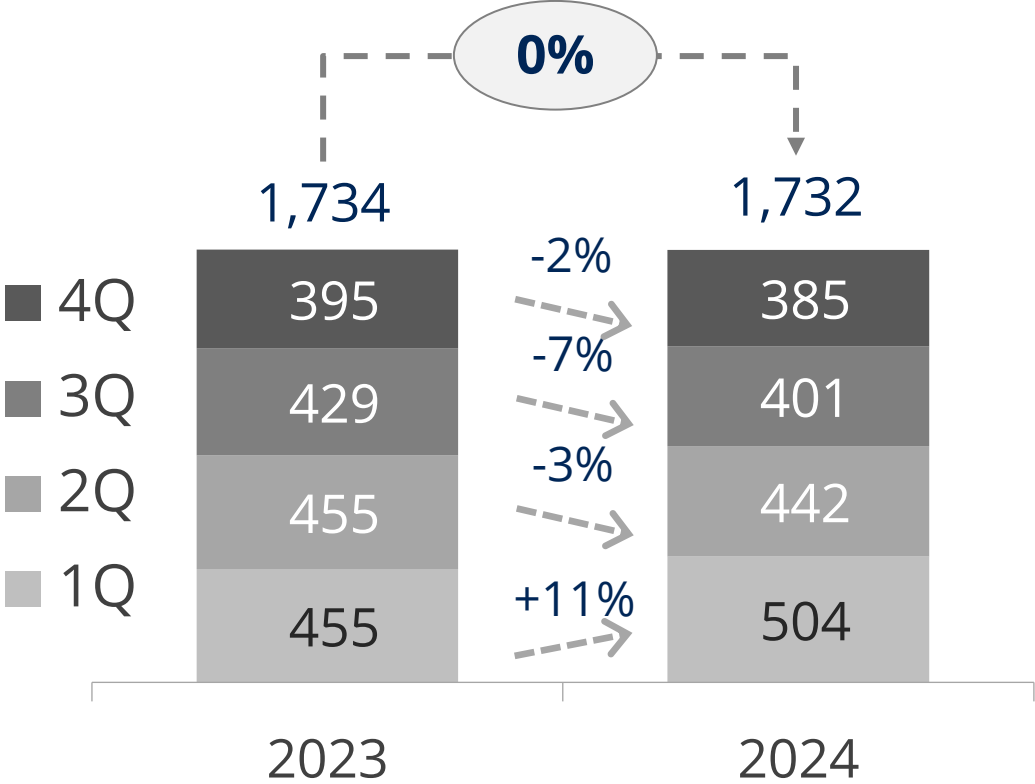


Renewals at 95%  
-1.4 p.p. vs. 4Q23

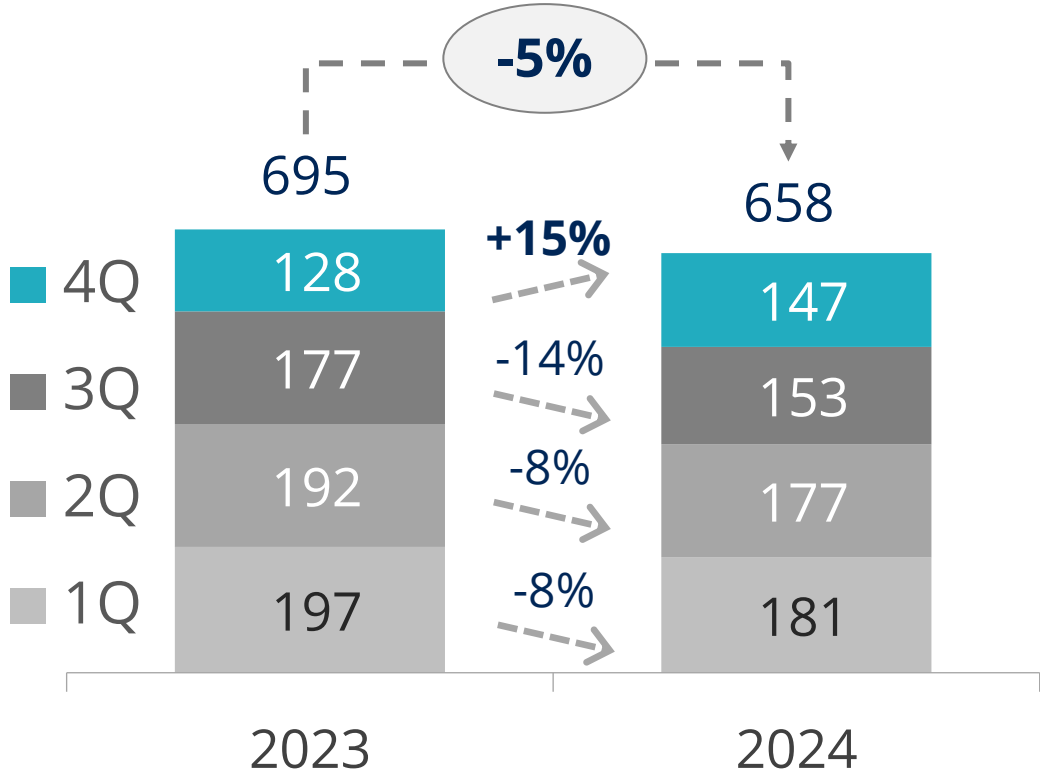
Note: In 4Q23 there was an adjustment in the accounting of graduate revenue, reducing net revenue in 4Q23 | In 2024, migration of the IBMEC Online base report from the Digital segment to Premium (Ibmec), impacting the student base, net revenue and EBITDA.

# Digital learning | EBITDA rises 15% in Q4, with margin expanding 5.7 p.p.

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



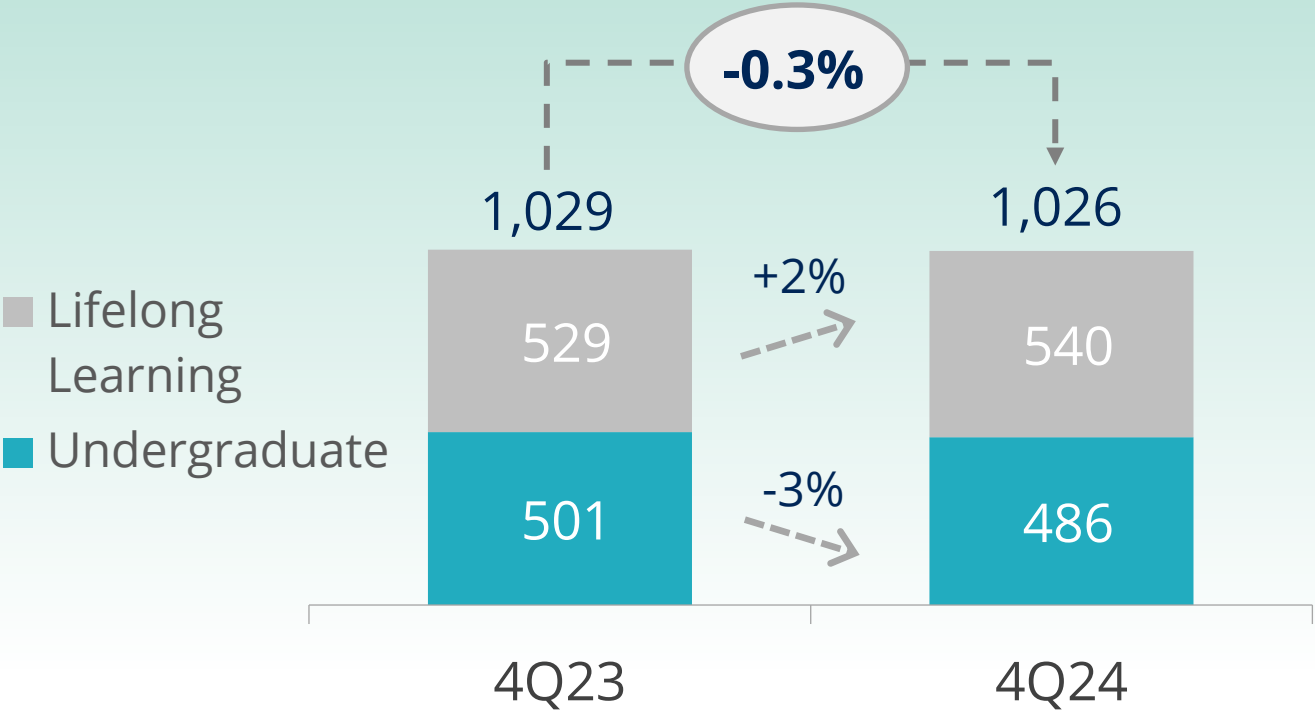
Adjusted EBITDA  
(R\$MM)



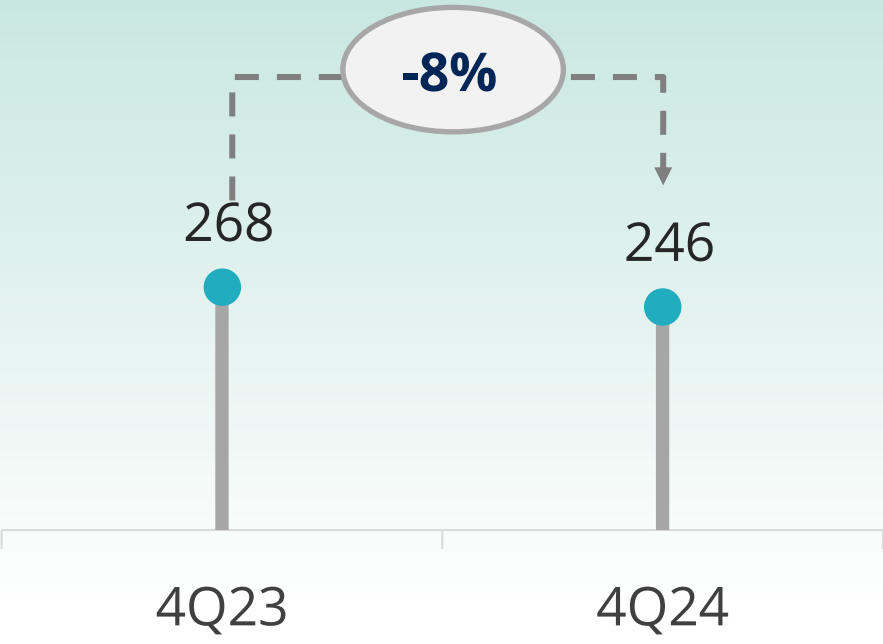
EBITDA and Margin impact

	4Q23	4Q24	Δ%	2023	2024	Δ%
EBITDA	R\$128	R\$147	+15%	R\$695	R\$658	-5%
Margin	32%	38%	+5.7 p.p.	40%	38%	-2.1 p.p.
Bad Debt	20%	18%	-1.7 p.p.	16%	19%	+2.6 p.p.
M&S	6%	6%	0.0 p.p.	8%	9%	+1.0 p.p.
Transfer to hubs	20%	17%	-2.7 p.p.	16%	16%	0.0 p.p.
Personnel <sup>3</sup>	15%	14%	-0.8 p.p.	14%	13%	-1.2 p.p.
Others	7%	6%	-0.5 p.p.	6%	6%	-0.3 p.p.

Total student base<sup>2</sup>  
(Thousand students)



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



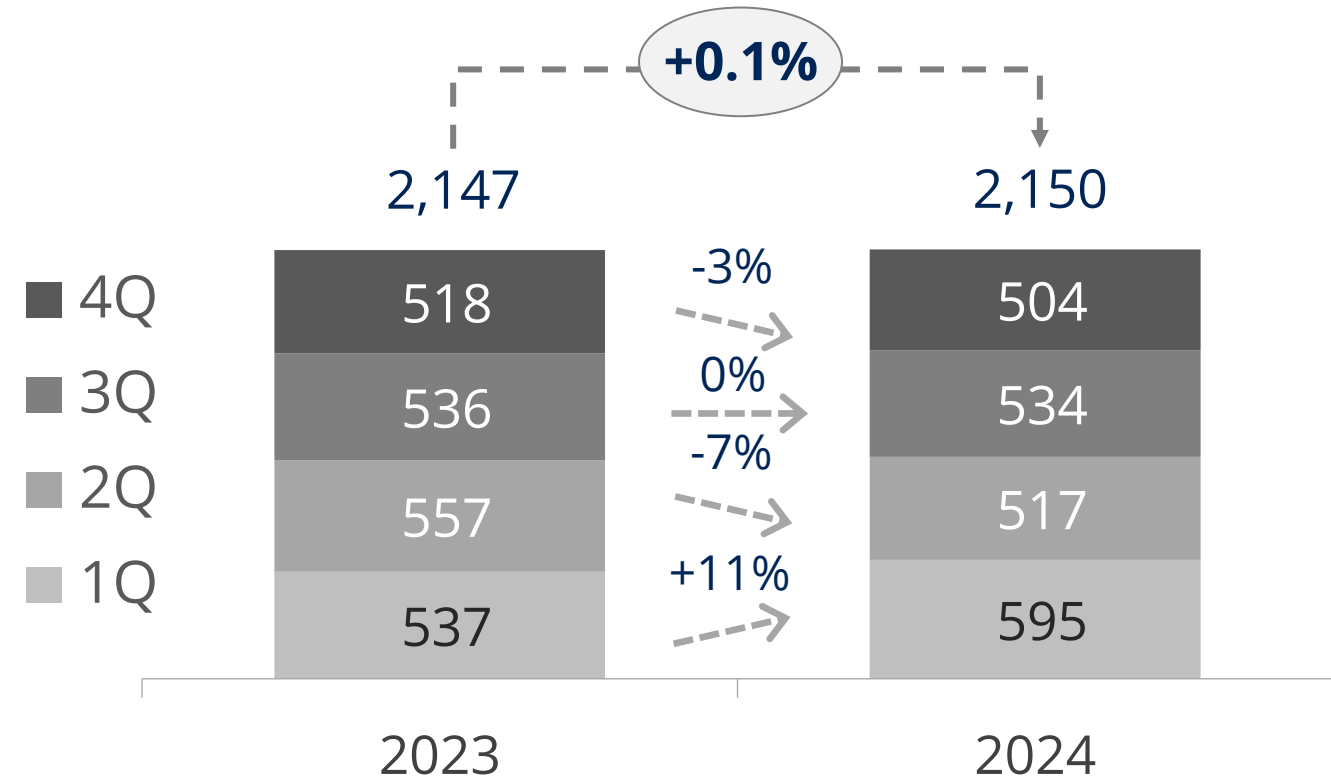
Renewals at 67%  
+2.4 p.p. vs. 4Q23

Intake  
-6.5% vs. 4Q23

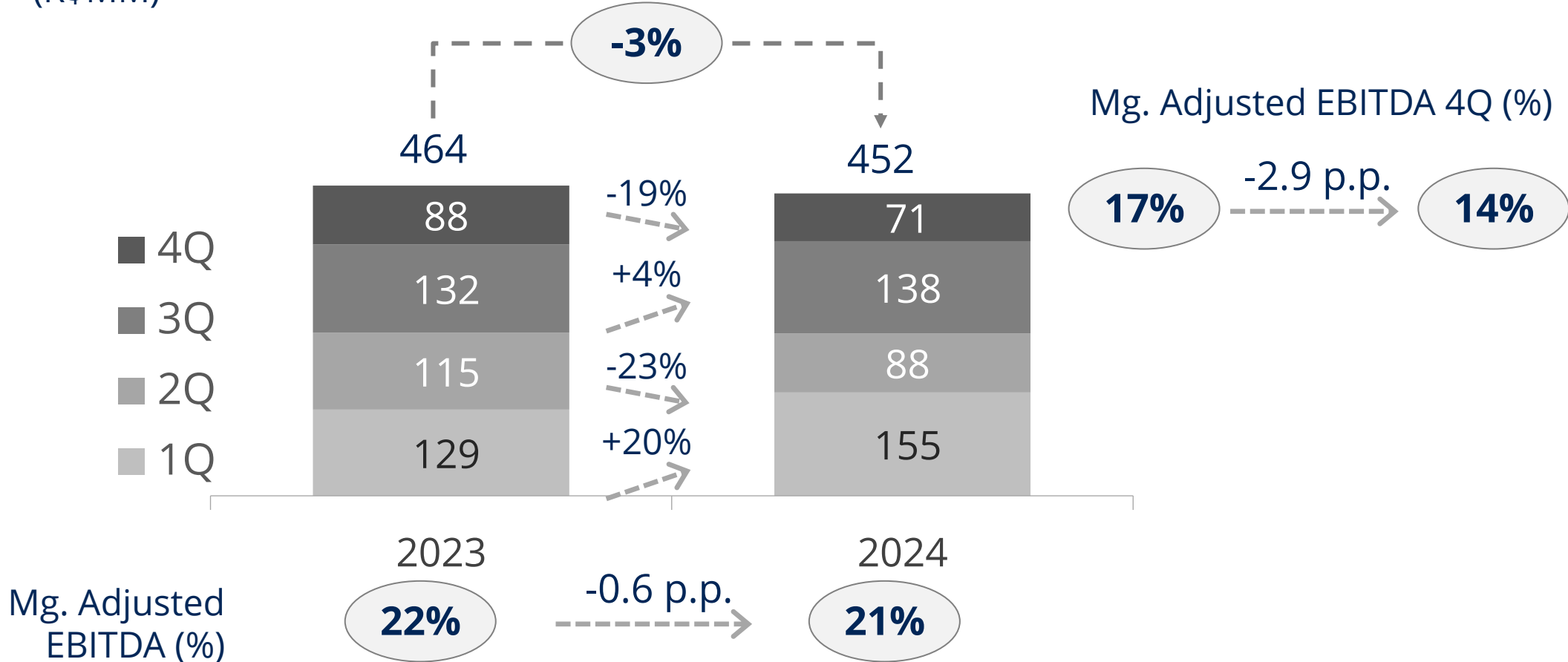
(1) Net revenue adjusted for non-recurring effects in 2024 in the amount of R\$9.0 MM, referring to the exemption of tuition fees for students in Rio Grande do Sul.  
(2) Considers Newton Paiva's student base, acquired in November 2024.  
(3) Costs and expenses.  
Note: Migration of the IBMEC Online base report from the Digital segment to Premium (Ibmec) in Jan-24, impacting the student base, net revenue and EBITDA.

# On-campus | Student base continues to expand

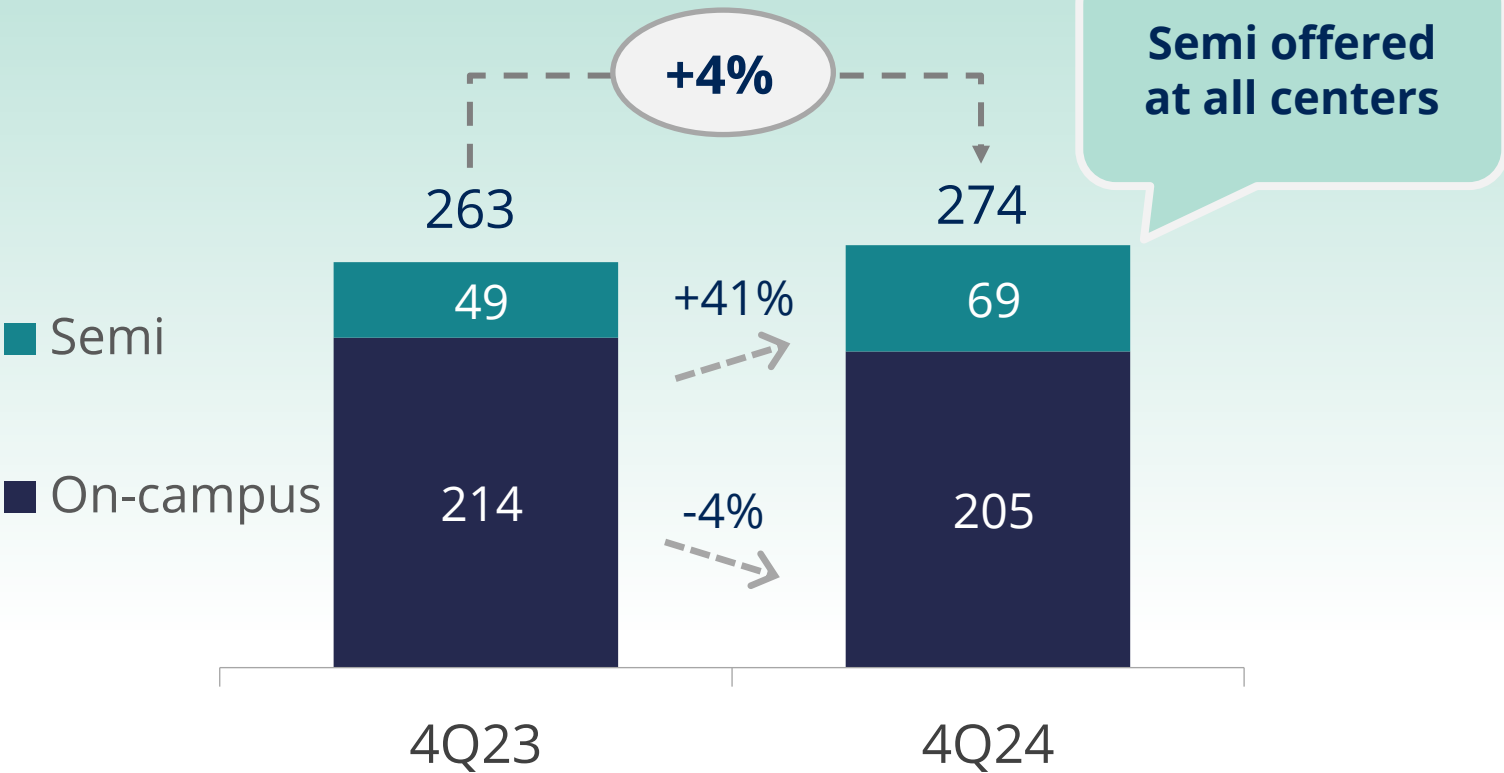
Net Revenue<sup>1</sup>  
(R\$MM)



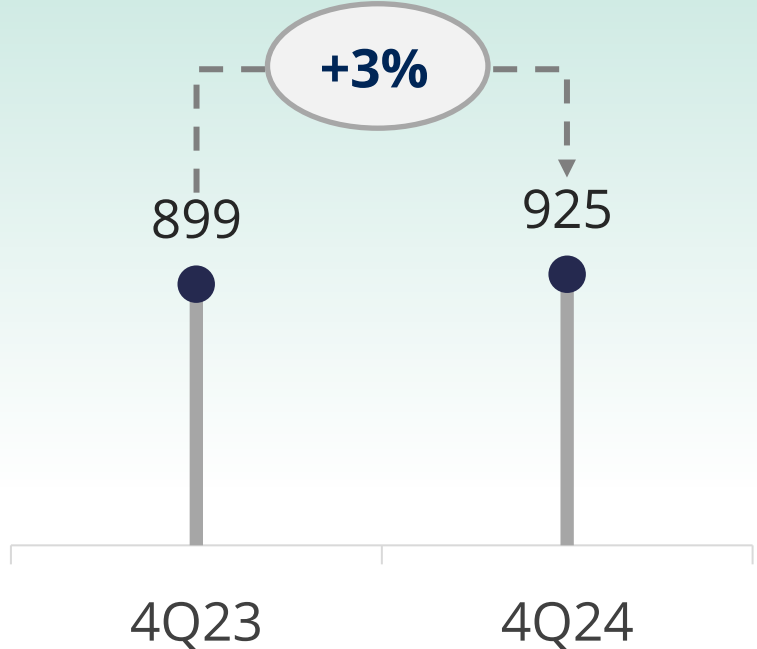
Adjusted EBITDA  
(R\$MM)



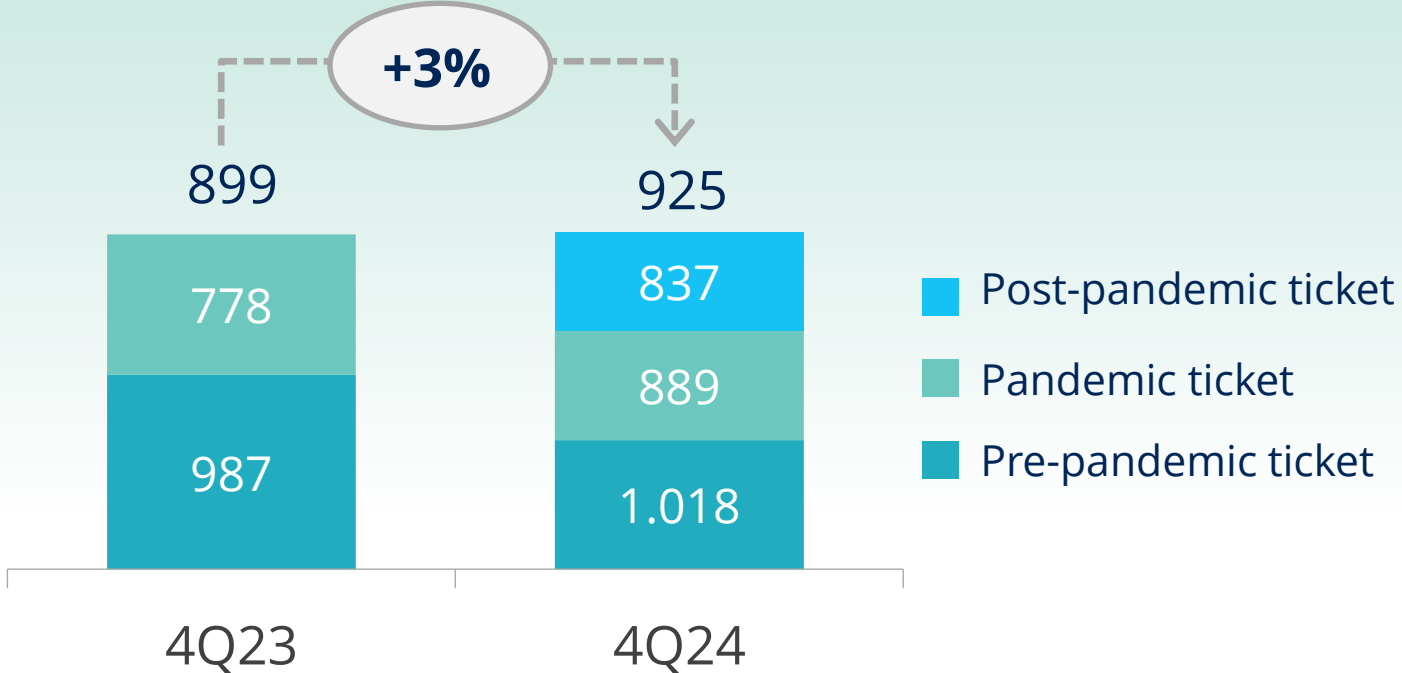
Total student base<sup>1</sup>  
(Thousand students)



Average Ticket Out of pocket<sup>3</sup>  
(R\$/month; AT of upperclassmen +1 year; ex-semi On-campus)



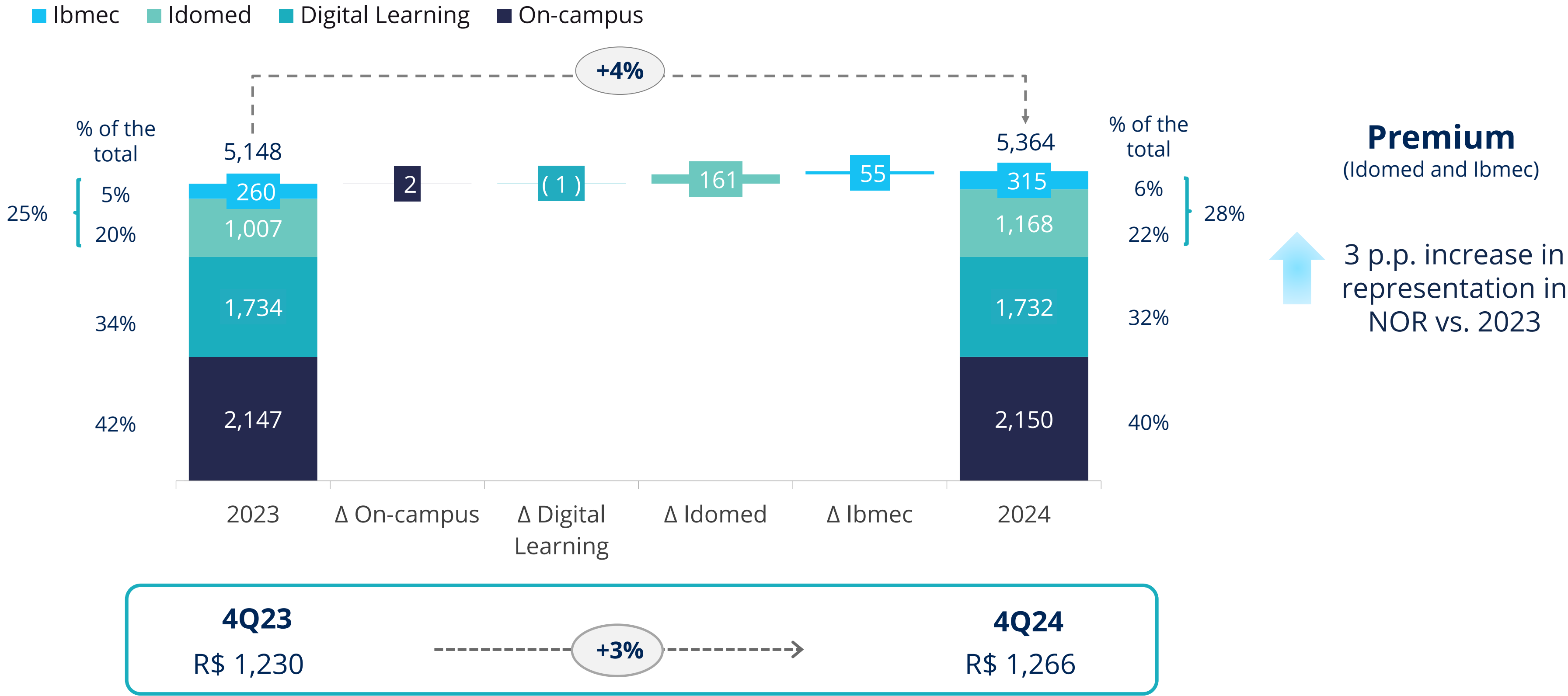
Impact of intake cycles<sup>3</sup>  
(R\$/month; AT of upperclassmen)



Renewals at 82%  
-0.6 p.p. vs. 4Q23

(1) Net revenue adjusted for non-recurring effects in 2024 in the amount of R\$3.5 MM, referring to the exemption of tuition fees for students in Rio Grande do Sul.  
(2) Considers the Newton Paiva and Edufor student base (7.0 thousand students), acquisitions completed in November and December 2024, respectively.  
(3) Ticket does not include ProUni and scholarship students.

Total net revenue by business unit<sup>1</sup>  
(R\$MM)

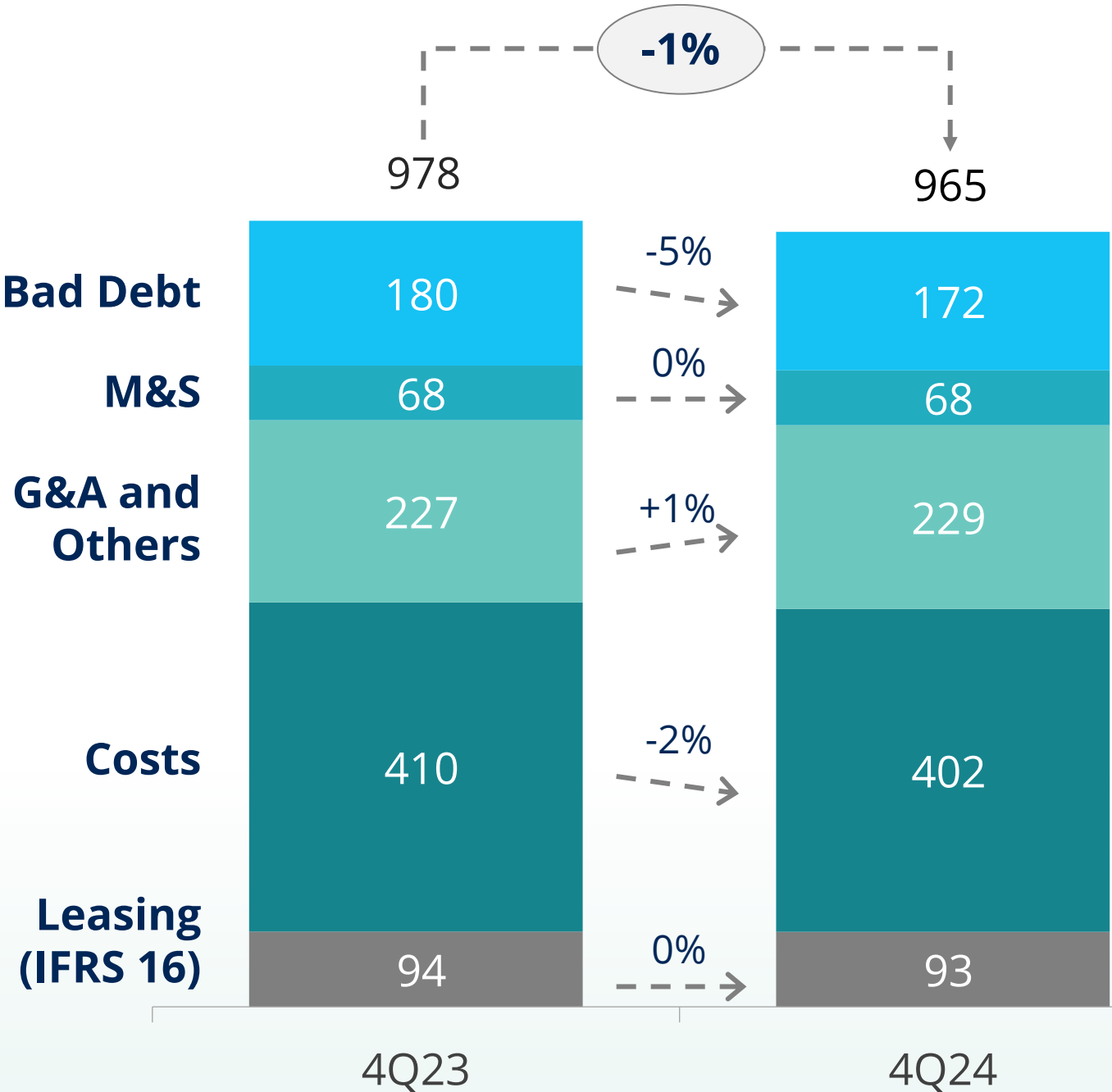


(1) Adjusted net revenue for non-recurring effects in 2024 in the amount of R\$12.5 MM, referring to on month's tuition waiver for students in Rio Grande do Sul.



# Costs and expenses

Cost and expenses breakdown<sup>1</sup>  
(R\$MM)



	4Q23	4Q24	Δ%	2023	2024	Δ%
% of NOR	80%	76%	-3.4 p.p.	74%	73%	-0.6 p.p.
Bad Debt	15%	14%	-1.1 p.p.	12%	13%	+0.8 p.p.
M&S	6%	5%	-0.1 p.p.	7%	7%	+0.6 p.p.
G&A and Others	18%	18%	-0.3 p.p.	17%	16%	-1.0 p.p.
Costs	33%	32%	-1.6 p.p.	31%	30%	-1.0 p.p.
Leasing (IFRS 16)	8%	7%	-0.2 p.p.	7%	7%	0.0 p.p.

✔ **Costs**  
7% drop in transfer to hubs vs. 4Q23

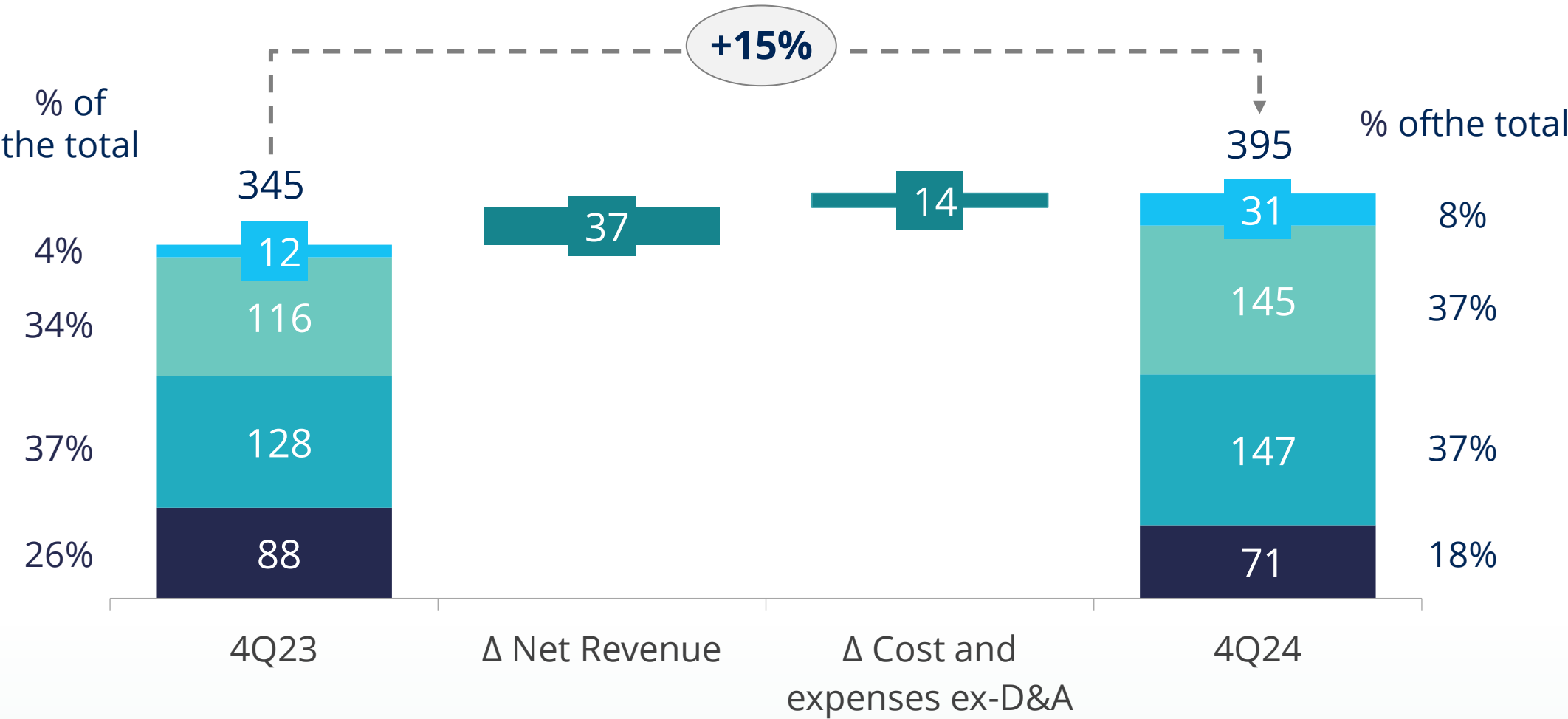
✔ **Bad Debt**  
Decline of 1.1 p.p. vs. 4Q23  
(Digital -1.7 p.p. vs. 4Q23)

✔ **M&S**  
return to 2023 levels as of % of NOR.

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

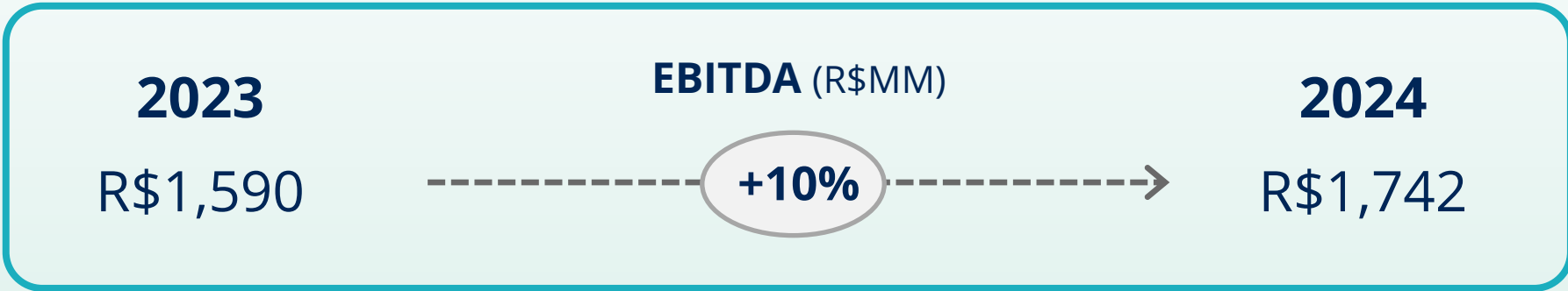
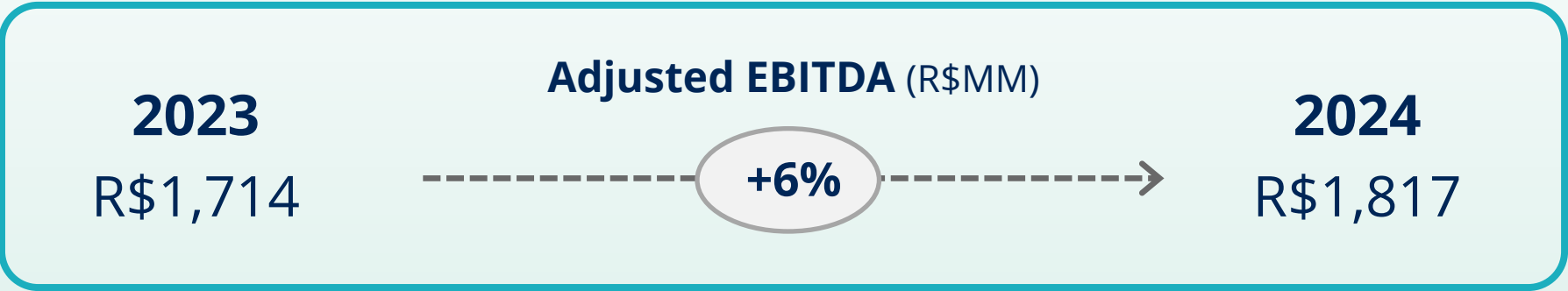
Adjusted EBITDA breakdown  
(R\$MM)

■ On-campus ■ Digital ■ Idomed ■ Ibmec



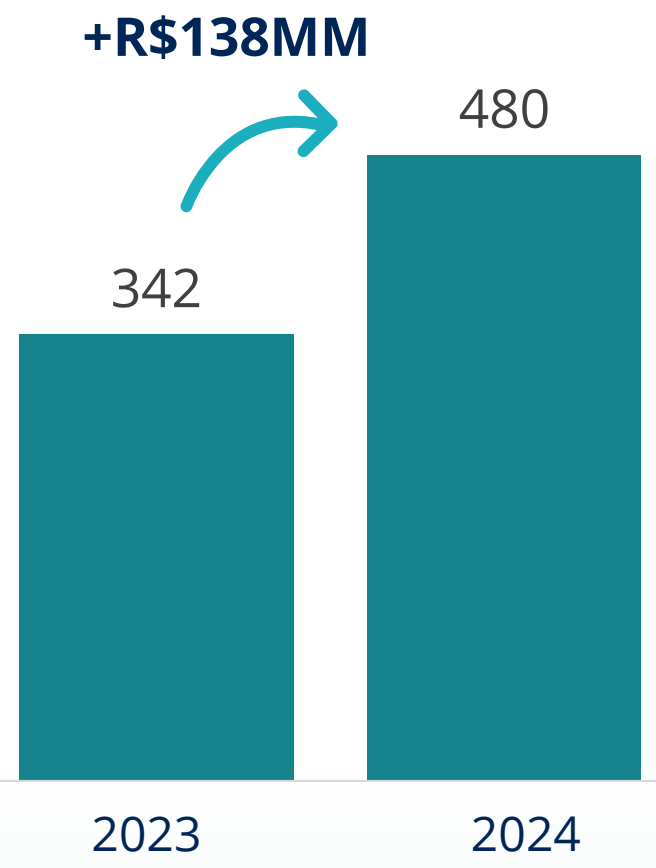
Adjusted Margin(%)

	4Q23	4Q24	Δ%	2023	2024	Δ%
Consolidated	28%	31%	+3.2 p.p	33%	34%	+0.6 p.p
Ibmec	22%	40%	+18.3 p.p	32%	40%	+8.3 p.p
Idomed	44%	49%	+4.2 p.p	47%	50%	+2.9 p.p
Digital	32%	38%	+5.7 p.p	40%	38%	-2.1 p.p
On-campus	17%	14%	-2.9 p.p	22%	21%	-0.6 p.p



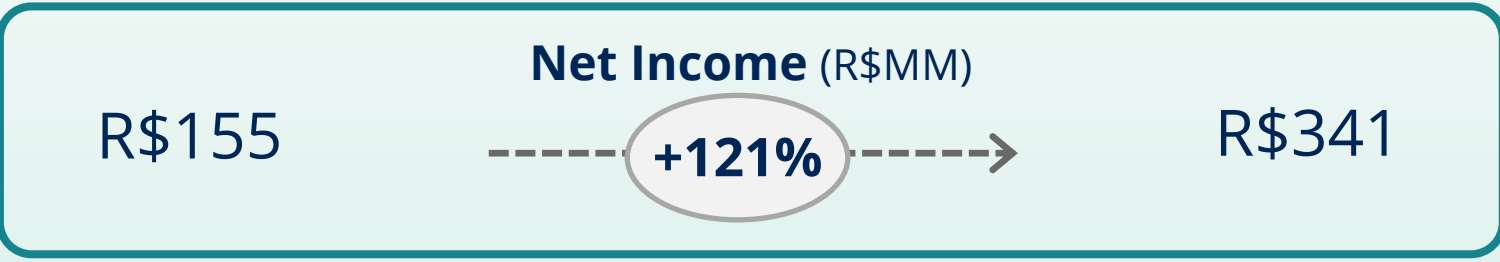
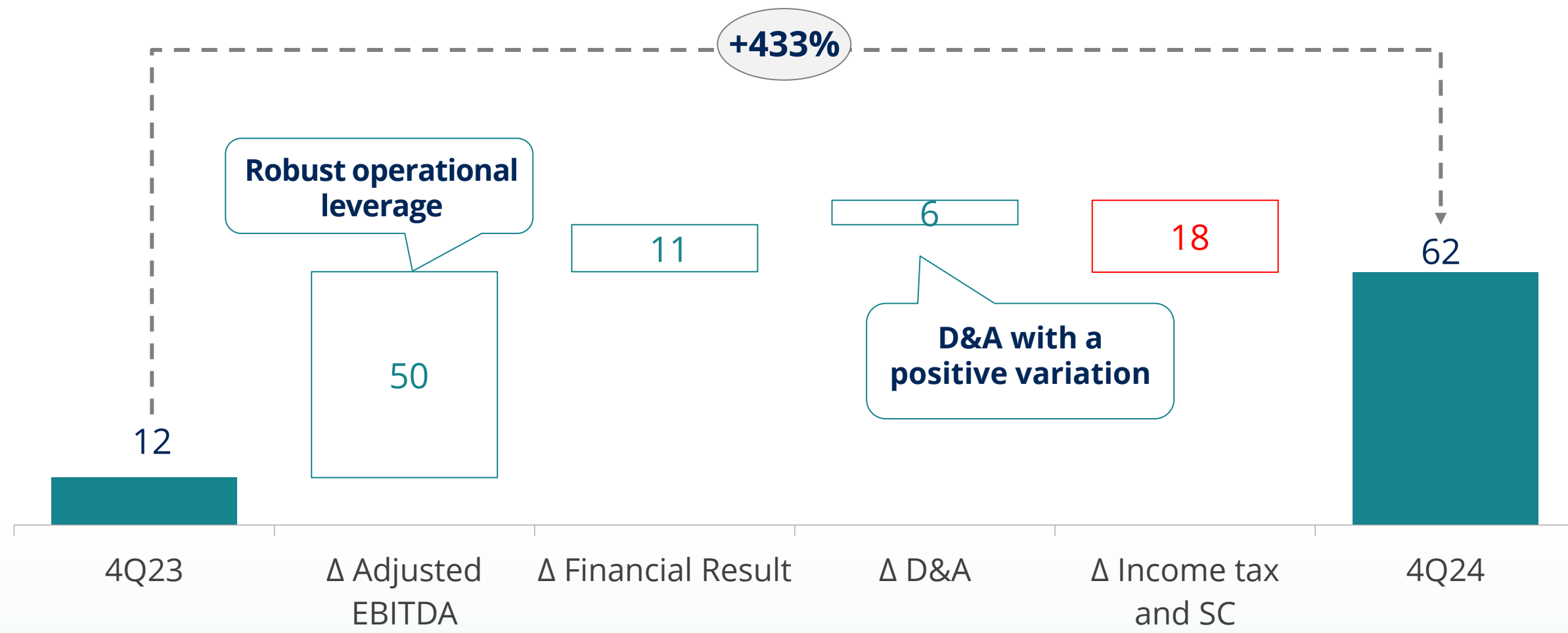
# Adjusted Net Income<sup>1</sup> | Achievement of the 2024 guidance

## Annual Evolution (R\$MM)



**Adjusted EPS<sup>2</sup>**    **R\$1.18**    **R\$1.73**    **+47%**

## Quarter Results breakdown (R\$MM)



(1) Non-recurring effects that affect Net Income include: non-recurring effects that impact EBITDA and amortization of goodwill.  
(2) Adjusted EPS = Adjusted net income divided by the total outstanding shares at the end of the period (291 million in Dec-23 and Dec-24: 278 million).

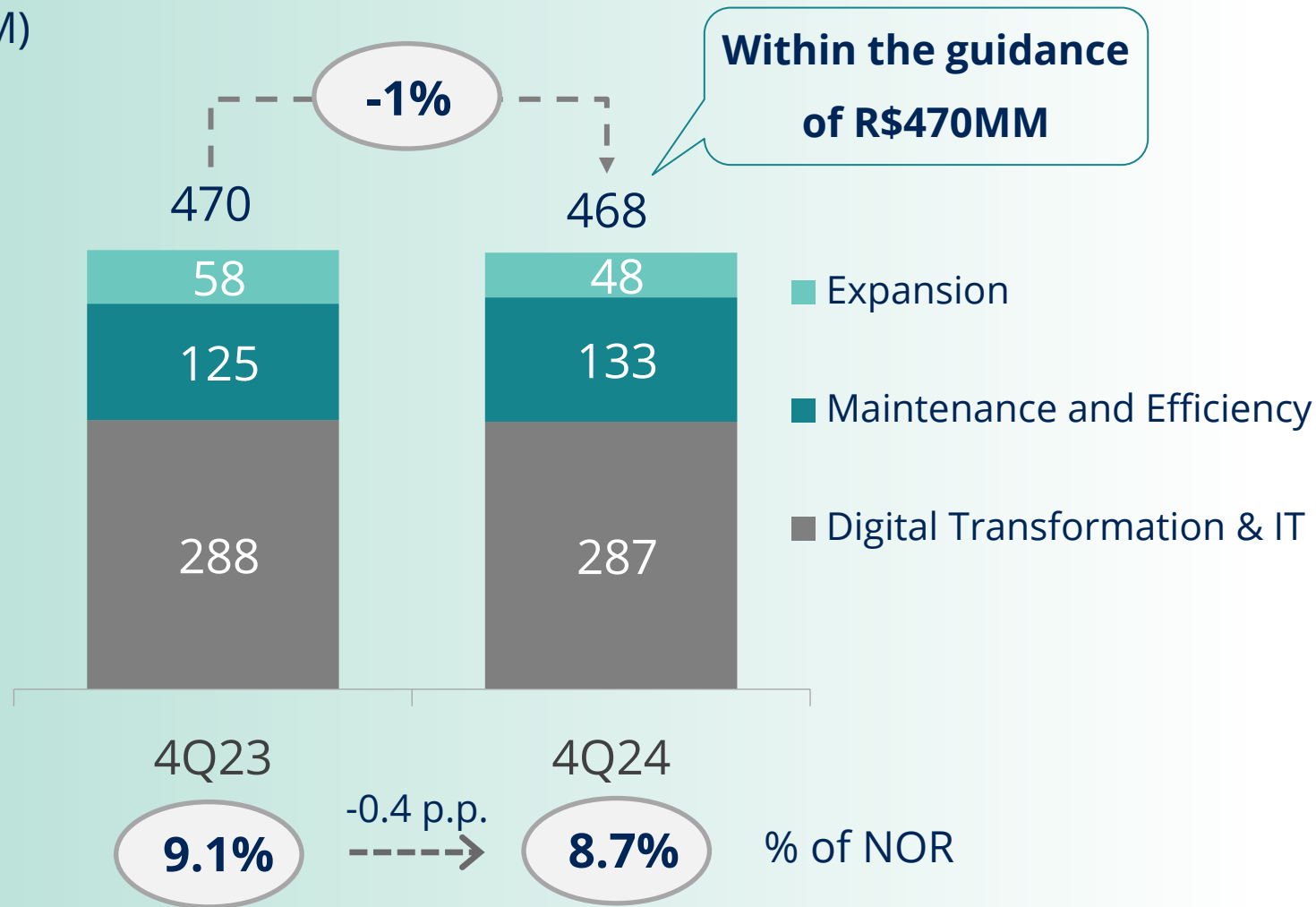


# Cash generation | FCFE positive in 4Q, with R\$362MM in the year

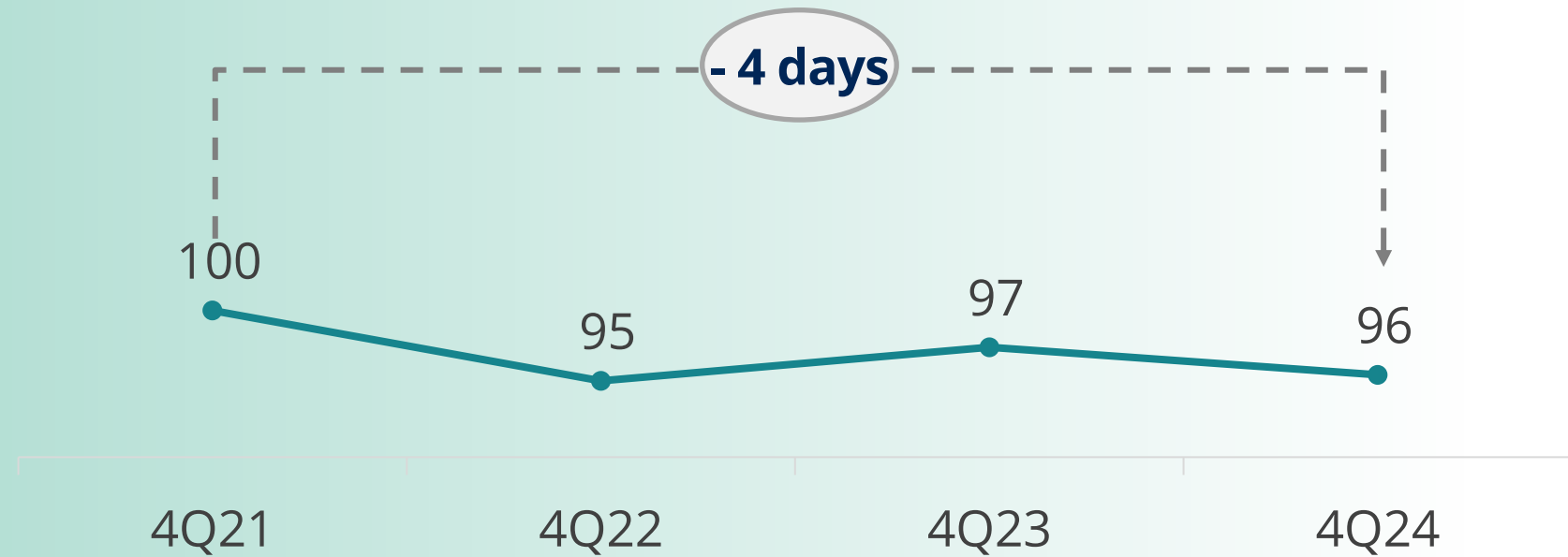
R\$MM	4Q23	4Q24	Δ%	2023	2024	Δ%
<b>EBITDA ex IFRS 16</b>	<b>133</b>	<b>268</b>	<b>101%</b>	<b>1,228</b>	<b>1,367</b>	<b>11%</b>
Working capital variation	(33)	63	n.a.	(89)	(68)	-24%
Receivables	13	32	151%	(195)	1	n.a.
Accounts payable	(127)	(3)	-97%	29	(33)	n.a.
Others	81	35	-57%	78	(36)	n.a.
Taxes (IT/CS)	(16)	(4)	-74%	(57)	(40)	-30%
<b>Operating cash flow</b>	<b>84</b>	<b>327</b>	<b>289%</b>	<b>1,082</b>	<b>1,260</b>	<b>16%</b>
<i>Cash conversion<sup>1</sup></i>	<i>63%</i>	<i>122%</i>	<i>59 p.p.</i>	<i>88%</i>	<i>92%</i>	<i>4 p.p.</i>
Capex	(135)	(138)	2%	(470)	(468)	-1%
<b>(=) Free cash flow</b>	<b>(51)</b>	<b>189</b>	<b>n.a.</b>	<b>612</b>	<b>792</b>	<b>29%</b>
Financial Result	(126)	(138)	9%	(544)	(429)	-21%
<b>(=) Free Cash Flow to Equity</b>	<b>(177)</b>	<b>51</b>	<b>n.a.</b>	<b>67</b>	<b>362</b>	<b>438%</b>

- ✔ **FCFE** positive (R\$51MM) in 4Q leading to **strong cash generation for the year (R\$362MM)**.
- ✔ **Improvements** in the entire **collection** process have a positive impact on **Receivables**.
- ✔ **More efficient management** of supplier contracts strongly **reduces** the impact of **Accounts Payable** vs. 4Q23.
- ✔ **Financial Result 2024**: better collection performance and lower cost of debt lead to a **positive impact of +R\$115MM**.

## Capex (R\$MM)

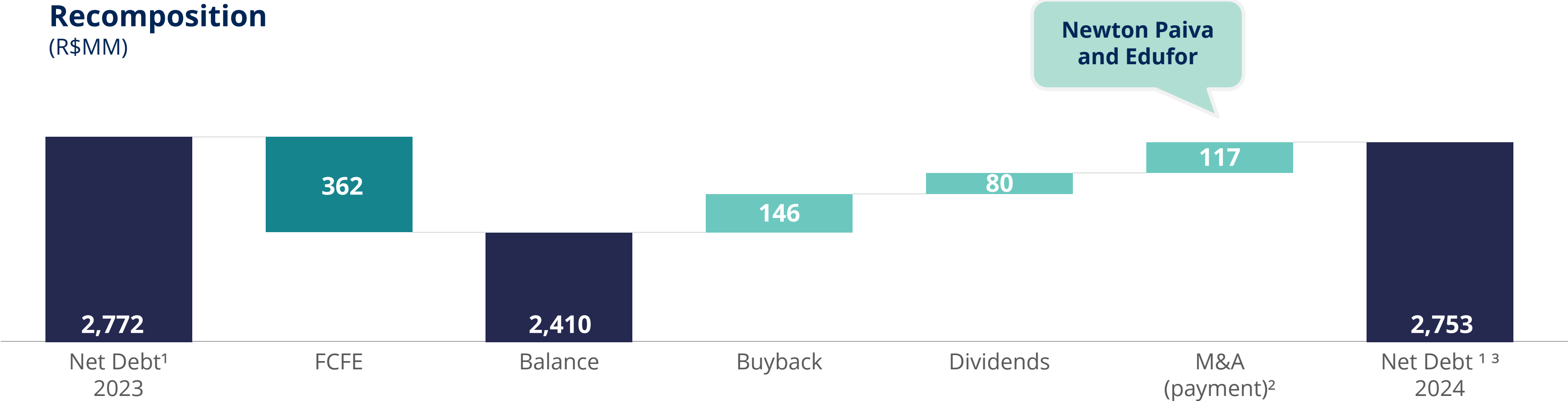


## Days Sales Outstanding (DSO) (# days)



(1) Operating cash flow/EBITDA ex-IFRS 16.

## Recomposition (R\$MM)

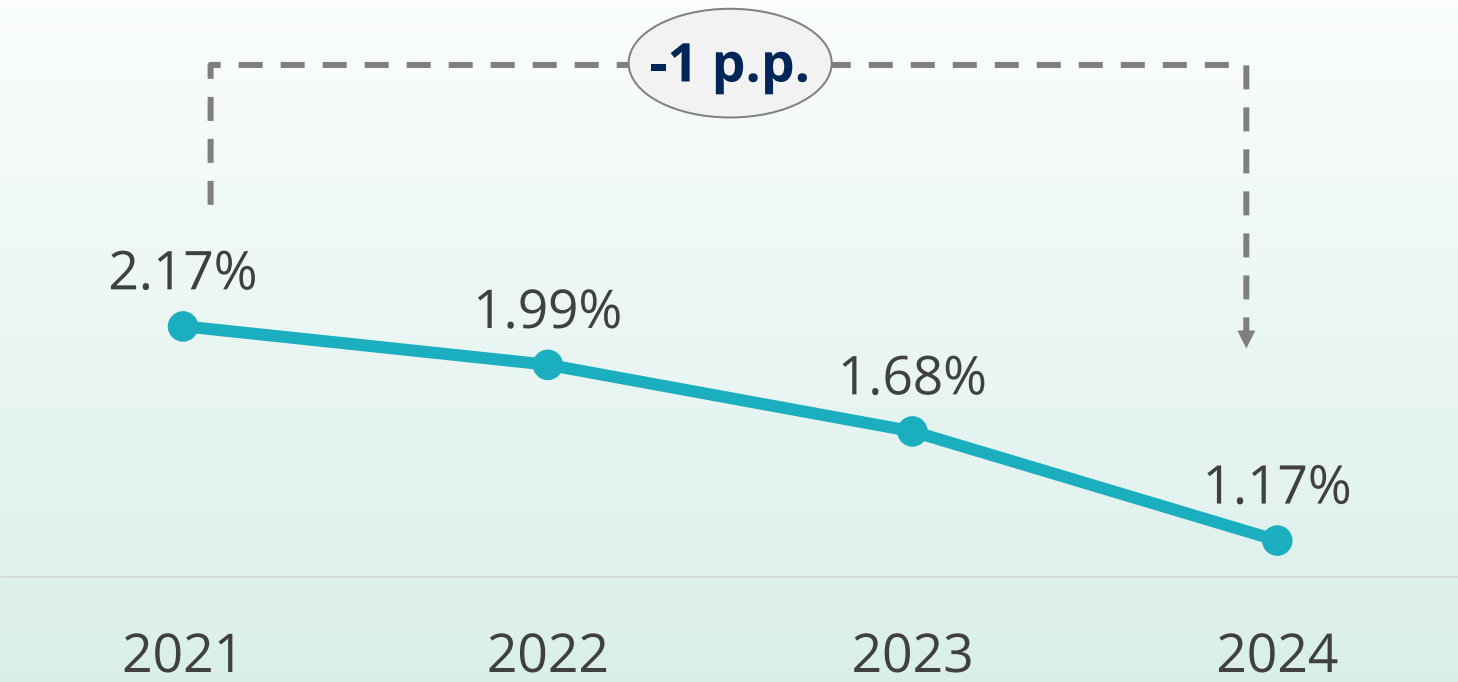


- ✔ **Buyback:** R\$300MM program started in Sep/24 with 49% of the amount executed in 2024 (completed in Feb/25).
- ✔ **Dividends:** maintenance of the payment trajectory in all the years since the IPO.
- ✔ **M&A:** Strengthening of the portfolio with the acquisitions of **Newton Paiva (EV/EBITDA 2.2x for 2025)** and **Edufor** (about R\$1.2 million/seat), with the **addition of 10,300 students**, including **118 Medicine seats in operation**.

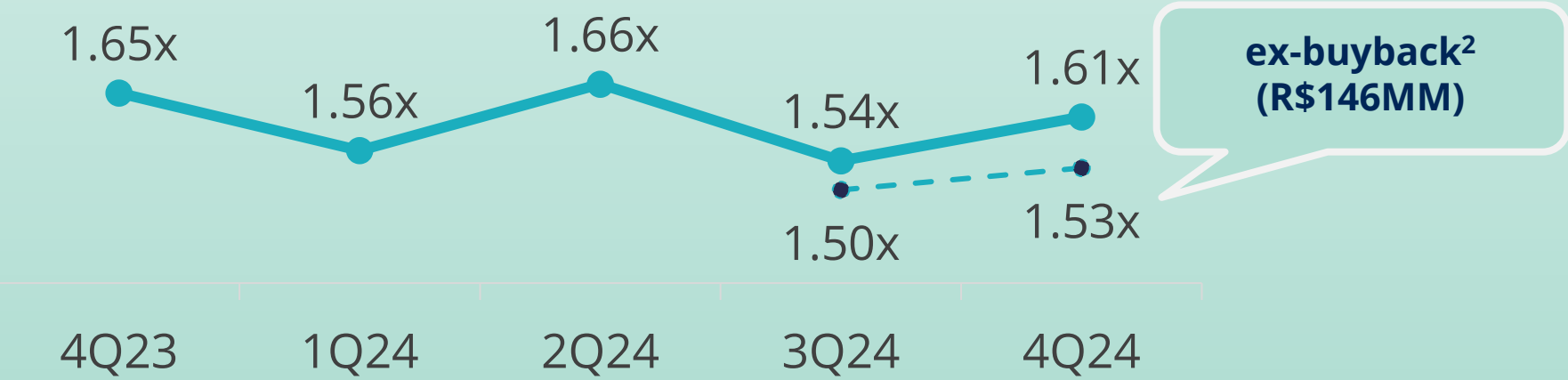
<sup>1</sup> Net debt excluding "Acquisition price payable" and "Lease"  
<sup>2</sup> R\$107MM refers to the payment of the first installment of Newton Paiva and Edufor. As communicated to the market on 05/28/24 and Material Fact on 12/09/24.  
<sup>3</sup> The net debt for 2024, for comparative cash use purposes, is excluding R\$37MM relating to accrued but not yet disbursed bank interest.

Debt Spread

(CDI +)



Leverage<sup>2</sup>



R\$ 1.0 billion

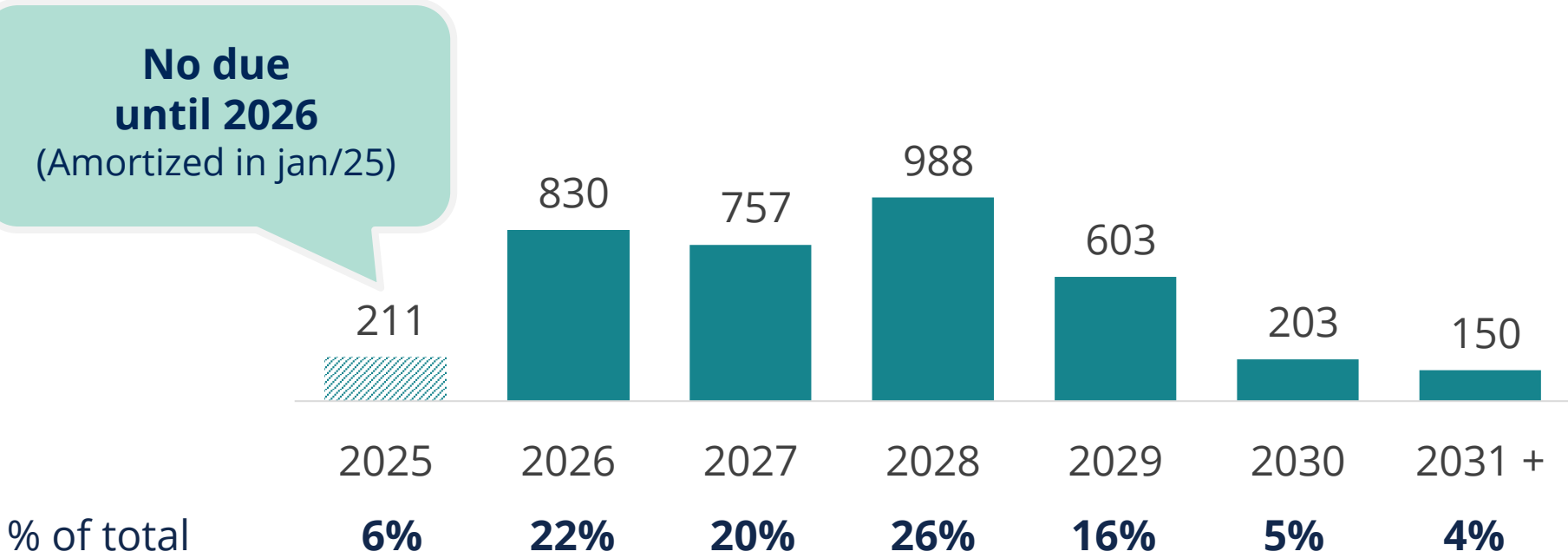
Cash and cash equivalents

R\$ 2.9 billion

Net Debt ex-IFRS 16

Amortization schedule

(R\$MM; principal only)



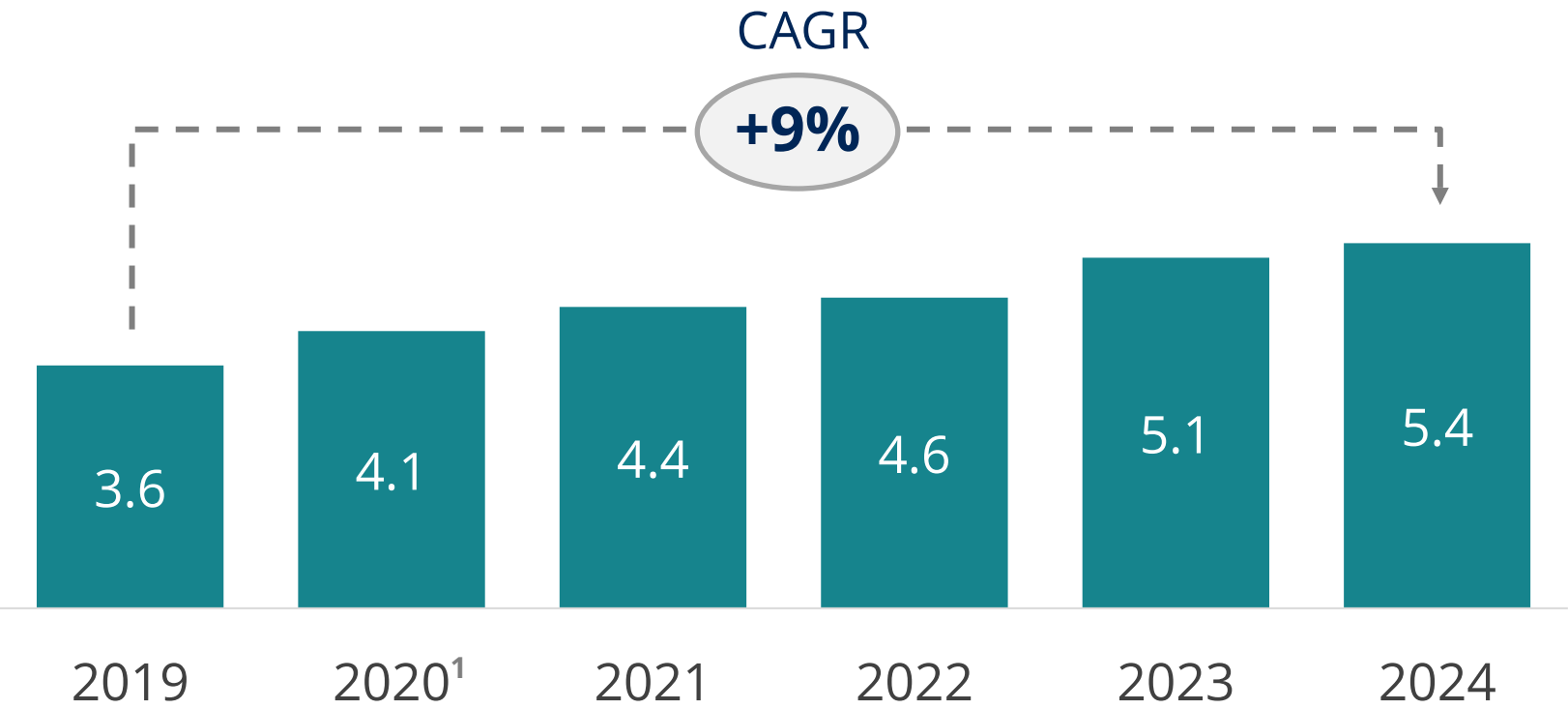
- ✓ 2025 maturities **fully addressed**.
- ✓ **Average debt maturity:** lengthening vs. 4Q23, from 2.4 to 3.1 years.
- ✓ **Spread:** -0.51 p.p. vs. 4Q23 and -0.08 p.p. vs. 3Q24.
- ✓ **Deleveraging** even with **strong buyback program** and **M&A**.

(1) Considers the end of the period.  
(2) Net debt ex-IFRS 16 / adjusted EBITDA (last 12 months, considering IFRS 16). Buyback: R\$81MM in 3Q24 and R\$65MM in 4Q24.

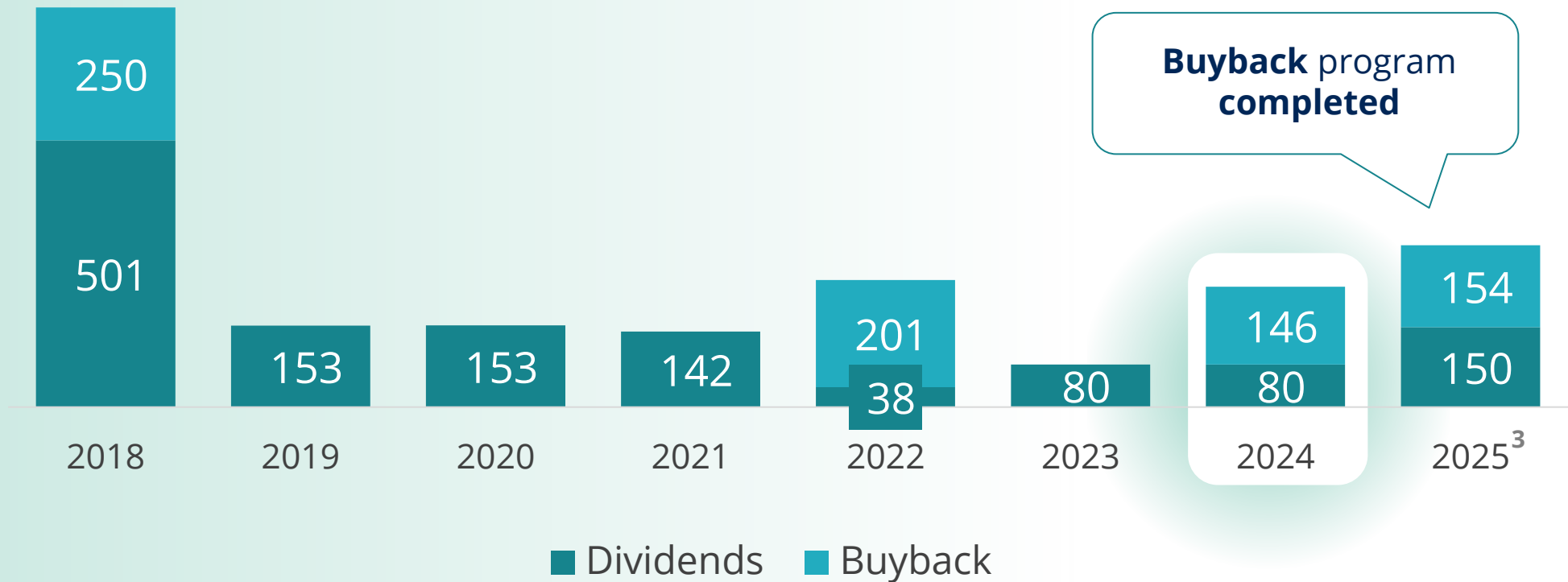


# History of growth, margin and dividend payments

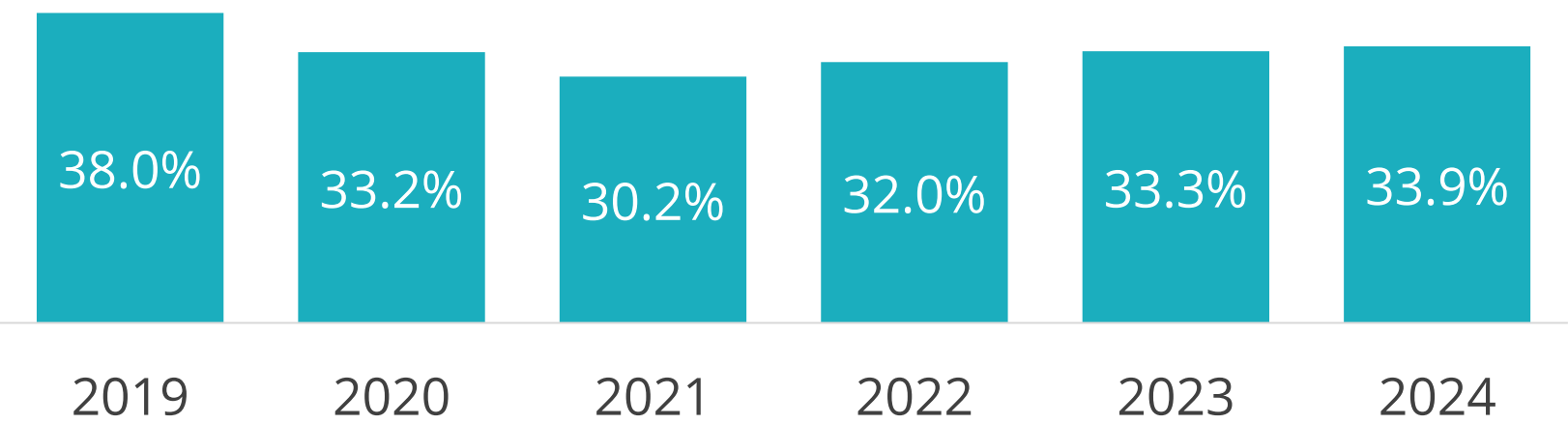
Net Revenue  
(R\$ billion)



Dividends and Shares Buyback<sup>2</sup> - Focus on shareholder returns  
(R\$MM)



Adjusted EBITDA Margin  
(%)

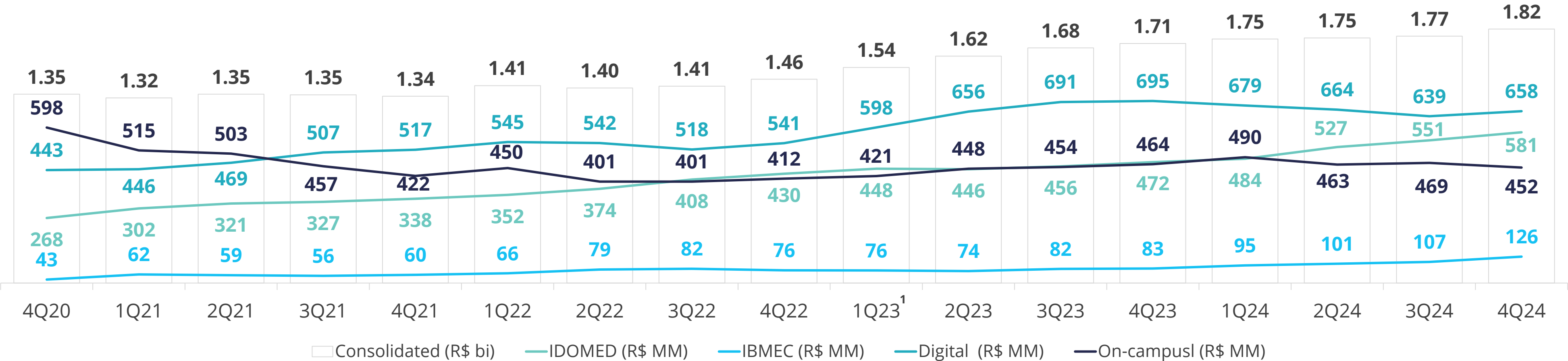


Dividend payments  
in all years  
**since the IPO in 2007**

(1) Net revenue adjusted for the effects of laws and court injunctions relating to Covid-19.  
(2) Dividends and shares buyback in the cash view.  
(3) Considers buyback up to February, 25 and the amount proposed for dividends to be approved at the Annual General Meeting in April, 25.

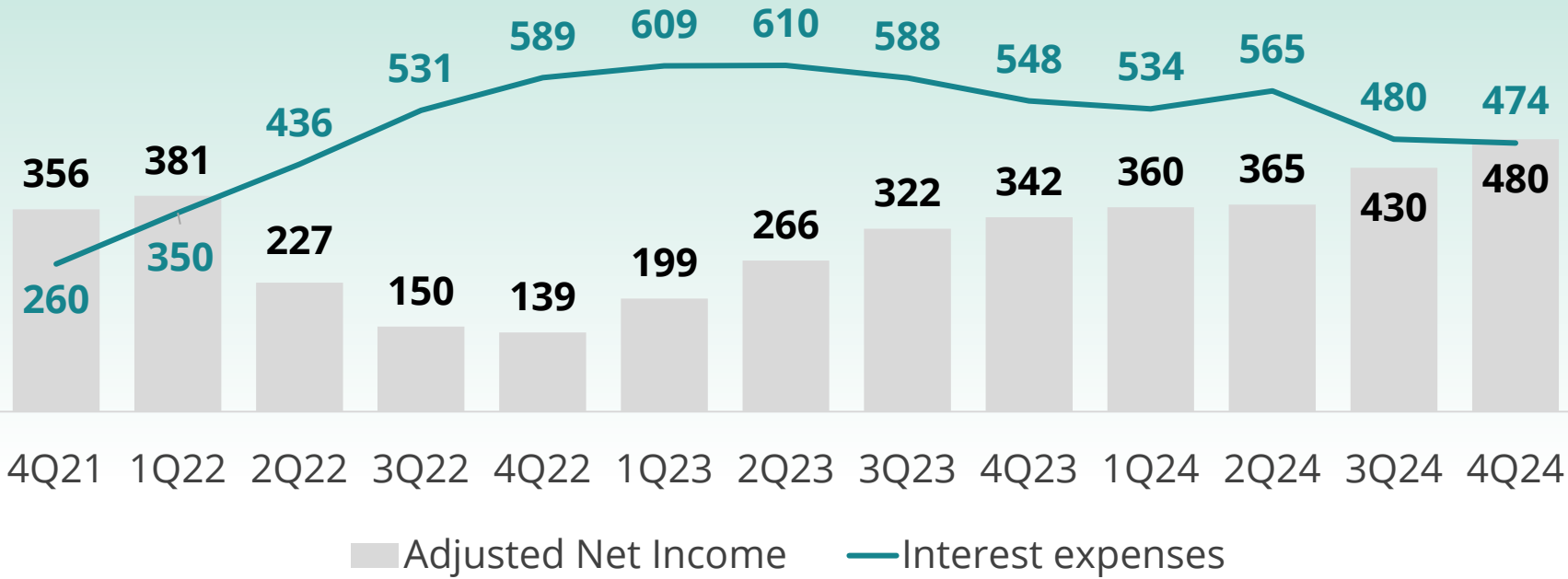
# Solid portfolio leading to positive results

## LTM Adjusted EBITDA



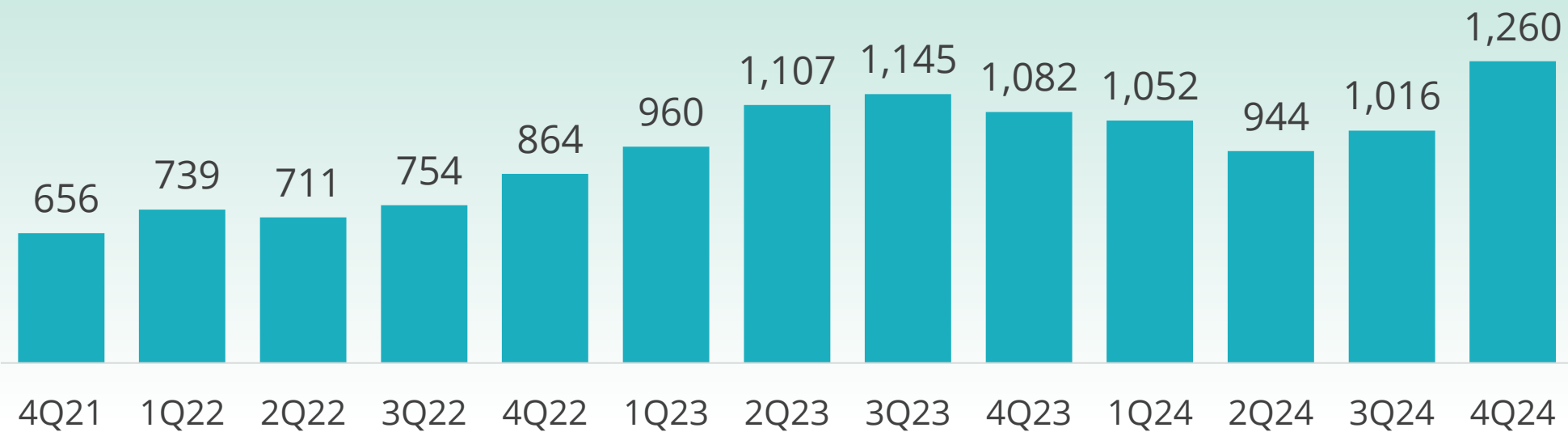
## LTM Adjusted Net Income and Interest Expenses<sup>2</sup>

(R\$MM)



## LTM Operating Cash Flow

(R\$MM)



(1) Disregarding the effect of the FG-Fies mismatch on revenue between the Premium and On-Campus segments.  
(2) Interest and charges, interest on swap loans and private financing expenses.



Cláudia Romano, Vice President ESG and Institutional Relations receives the Exame Award In People Management in 2024 on behalf of YDUQS.



IGC B3 ICO2 B3

T E Mulheres  
V A na Liderança

## Highlighting ESG Performance

- **AA rating on MSCI for the second consecutive year:** only national company in the sector to reach this score
- **First education company to be included in the ESG Integrity Yearbook 2024.**
- **ISS Rating Prime status,**
- **Inclusion in three new ESG indices:**
  - Teva – Women in leadership
  - S&P/B3
  - IGCX
- **ISS, S&P and FTSE ratings upgrade.**
- **Awarded WOB (Women on Board).**
- **EXAME Award for People Management 2024,** a stand out as one of the best places to work in Brazil.

## Commitment to people

- **More than 2 million people impacted** by community services and social projects in educational and partner units by 2024, **surpassing the number of services by more than 50% in 2023.**

**Rede de Valor** **instituto YDUQS**

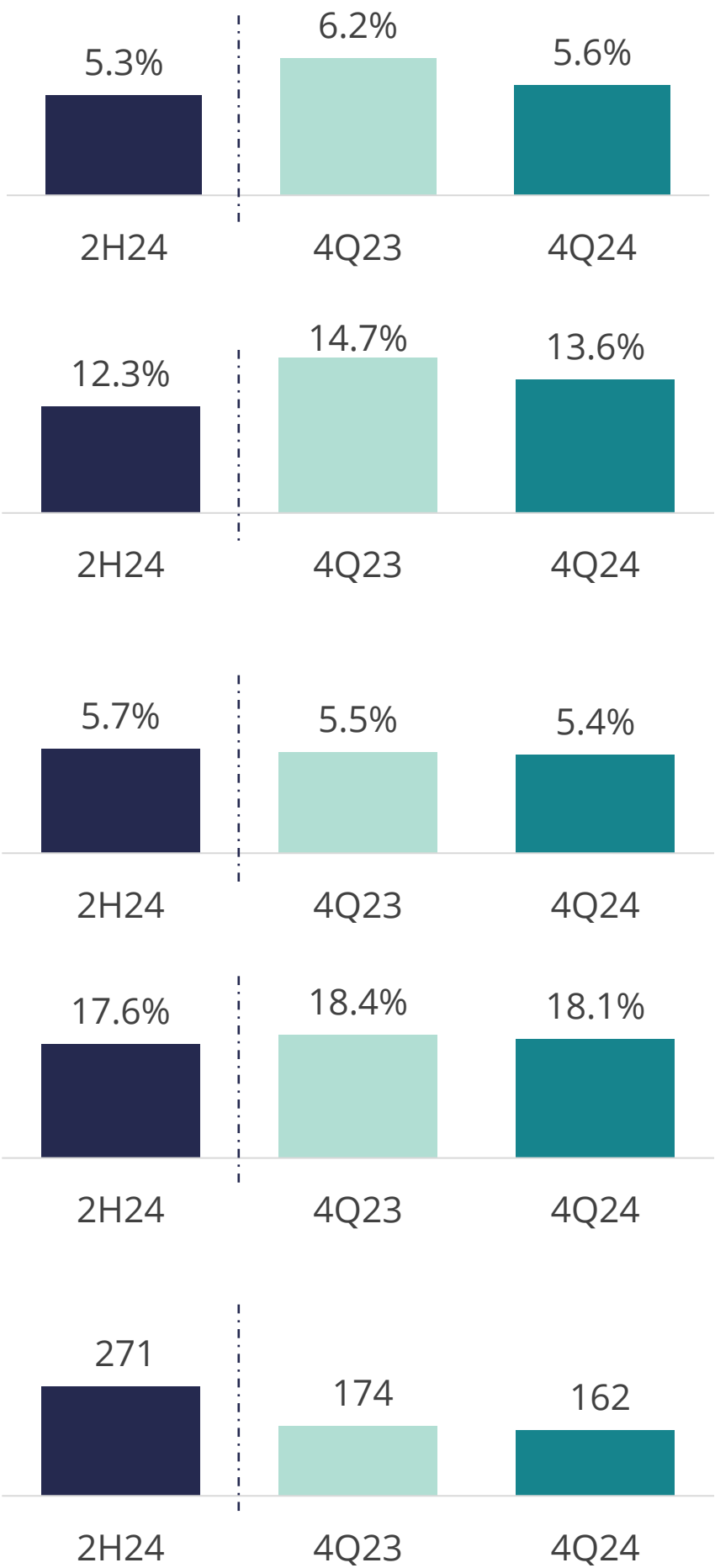
**49 doctors trained and 276 scholarship holders benefited** since the beginning of the program, which is aimed at the medical training of young people who are economically disadvantaged.



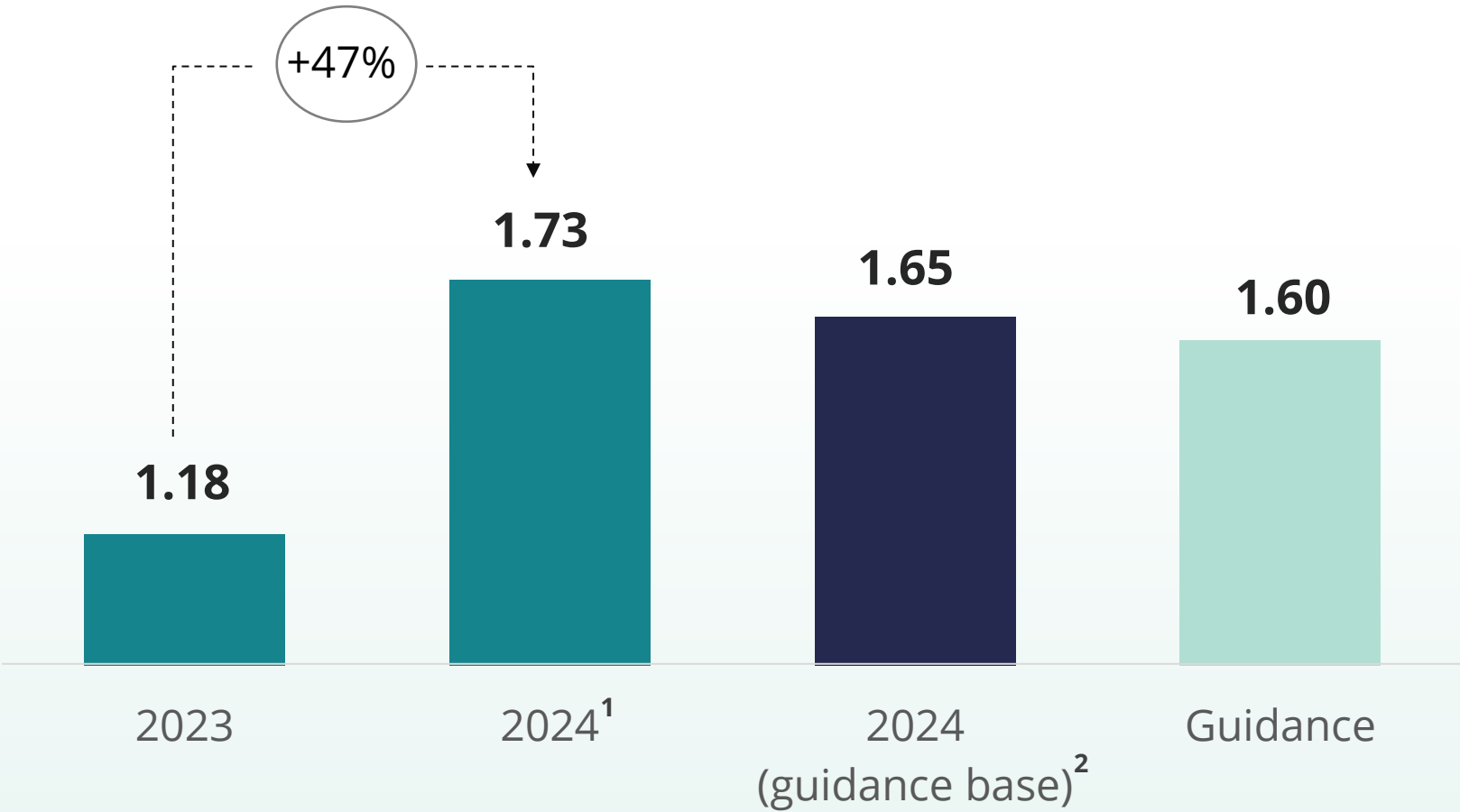
## Our vision for Q4

- **Transfer to hubs** (% of NOR)  
Maintains the trend of reduction compared to the previous year.
- **Bad Debt** (% of NOR)  
Q4 intensifies the positive trend of the Bad Debt, moving the semester index closer to that recorded in 2H23
- **M&S** (% of NOR)  
Follows the Company's strategy, returning to 2023 levels.
- **G&A** (% of NOR)  
Q4 continues to deliver the benefits from our efficiency program, with another quarter operating below the previous year
- **Financial results** (R\$MM)  
Reduction in the debt spread continues to generate gains in Q4, despite the diminishing positive impact of CDI.

## Our delivery in Q4



## Net income per share (R\$)



### Buyback Program:

- ✔ **30.48 million** of equivalent repurchased shares, to **R\$300MM**
- ✔ **35MM<sup>3</sup>** of shares canceled, **of which 15MM in Mar/25**, with a final balance of **262MM** outstanding.

(1) Adjusted Net Income and shares outstanding as of Dec/24 (278MM).  
(2) Considers the total number of shares outstanding as of May/24 (291MM: basis of guidance disclosed).  
(3) In Nov/24, the company had already canceled 20 million shares.



**EBITDA +10% vs. 2023**

+59% vs. 4Q23



**Adjusted EBITDA margin +0.6 p.p. vs. 2023**

+3.2 p.p. vs. 4Q23



**Net Income +121% vs. 2023**

+R\$134MM vs. 4Q23



**Meeting EPS guidance**

R\$1.73/share in 2024 (+47% vs. 2023)



**Cost of debt in CDI + 1.17%**

-0.51 p.p. vs. 4Q23



**Free Cash Flow to Equity R\$362MM**

+R\$295MM vs. 2023



**+474 new Medicine seats in 2024**

Totaling 2,060 annual seats in 2024

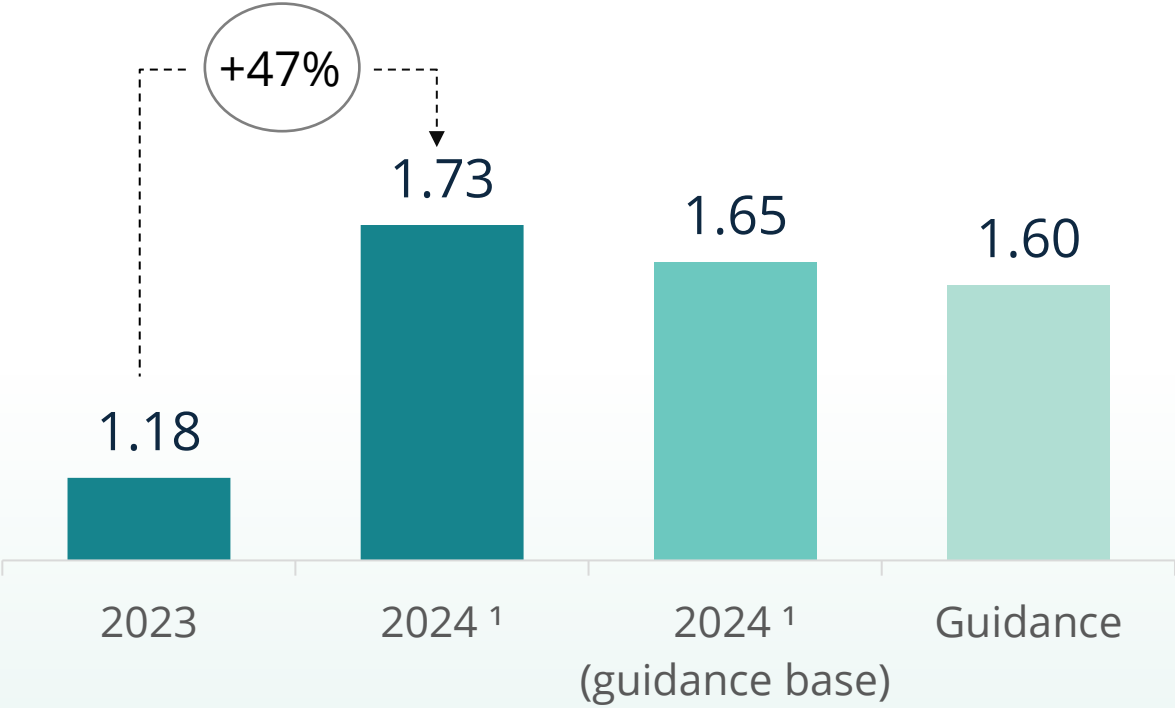


**Acquisitions of Newton Paiva and Edufor**

Addition of +10,000 students in the base

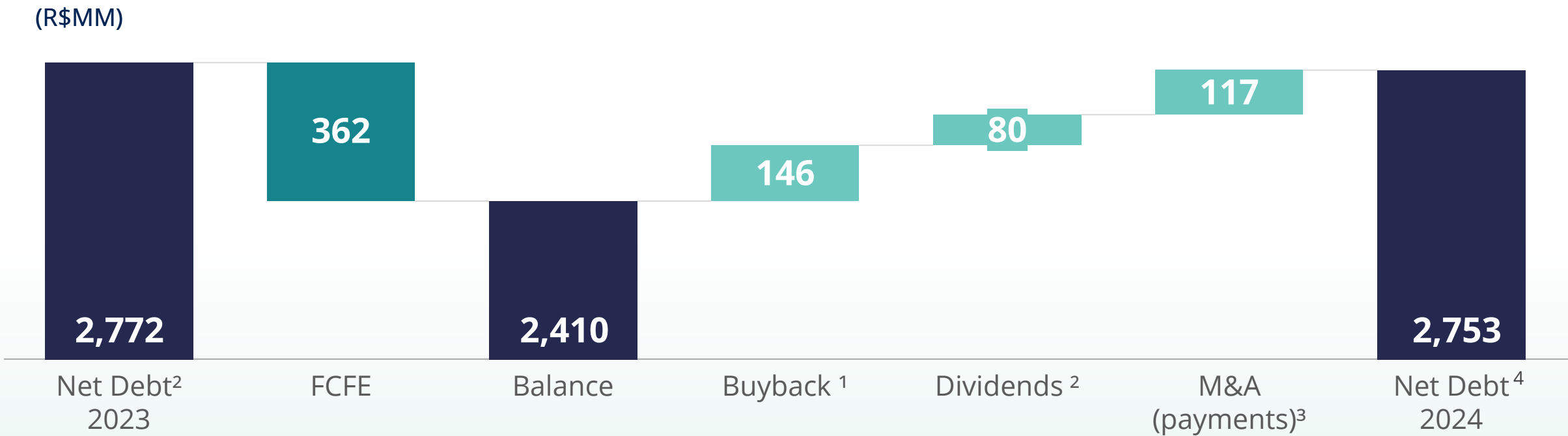
We delivered the **annual guidance** and registered **strong cash generation**, which allowed us to carry out a robust buyback program (R\$300MM), make important opportunistic acquisitions, pay dividends, and still reduce leverage.

## Net income per share(R\$)



## Strong cash generation

## Capital Allocation



We entered 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.

<sup>1</sup> 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).

<sup>2</sup> Net debt excluding "Acquisition price payable" and "Lease"

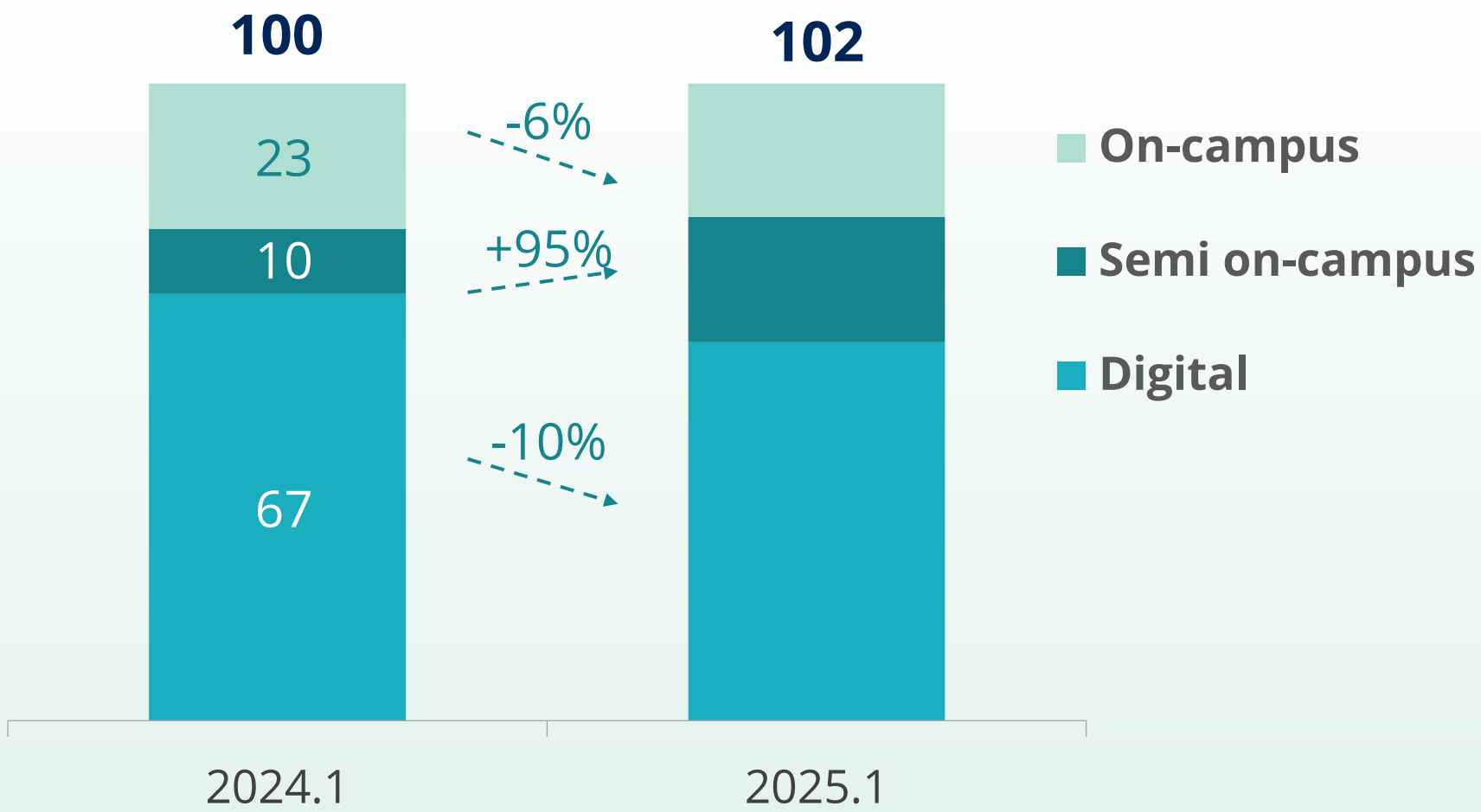
<sup>3</sup> R\$107MM refers to the payment of the first installment of Newton Paiva and Edufor. As communicated to the market on 05/28/24 and Material Fact on 12/09/24.

<sup>4</sup> The net debt for 2024, for comparative cash use purposes, is excluding R\$37MM relating to accrued but not yet disbursed bank interest.



## Intake cycle in 03/13

Number of students (base 100)



- ✔ **83% of intake cycle** already completed.
- ✔ **Total intake is up 2%** over the same period in 2024.
- ✔ **Semi on-campus expansion share**, following the offer of the modality in the hubs in 2S24.
- ✔ **Semi on-campus with higher ticket** compared to Digital Learning.

Note: Considers intake up to 03/13/2025 ,compared to the same period in 2024. I It does not take into account the intake cycles of the Premium segment



# YDUQS

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