

YDUQS

Corporate presentation May, 2023

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IBRX100 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
- Yduqs has delivered growth, high margins and dividends amidst 8 years of challenging macro scenario
- We have reinvented our business, with intense digital transformation and gained full independence from government incentives
- On top of that, we are the top choice for ESG sensitive investors



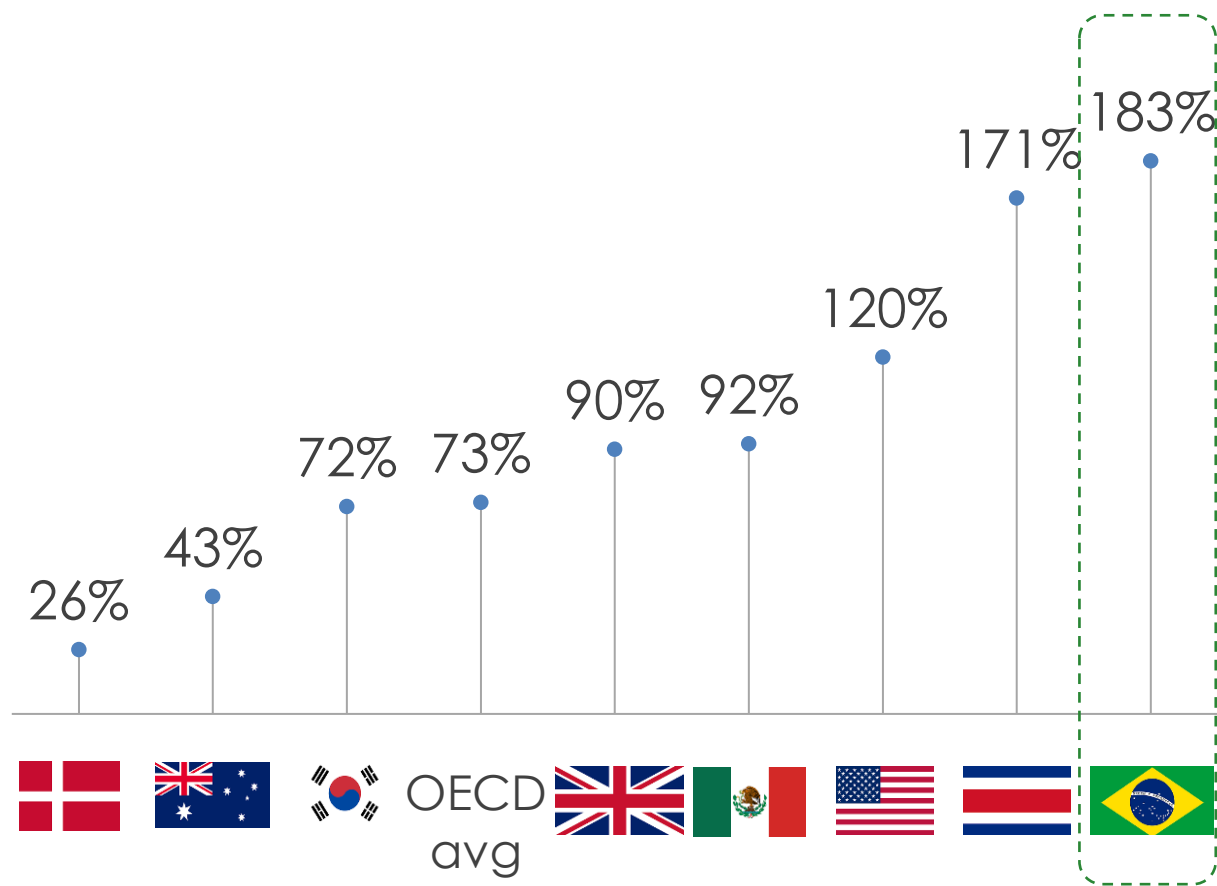
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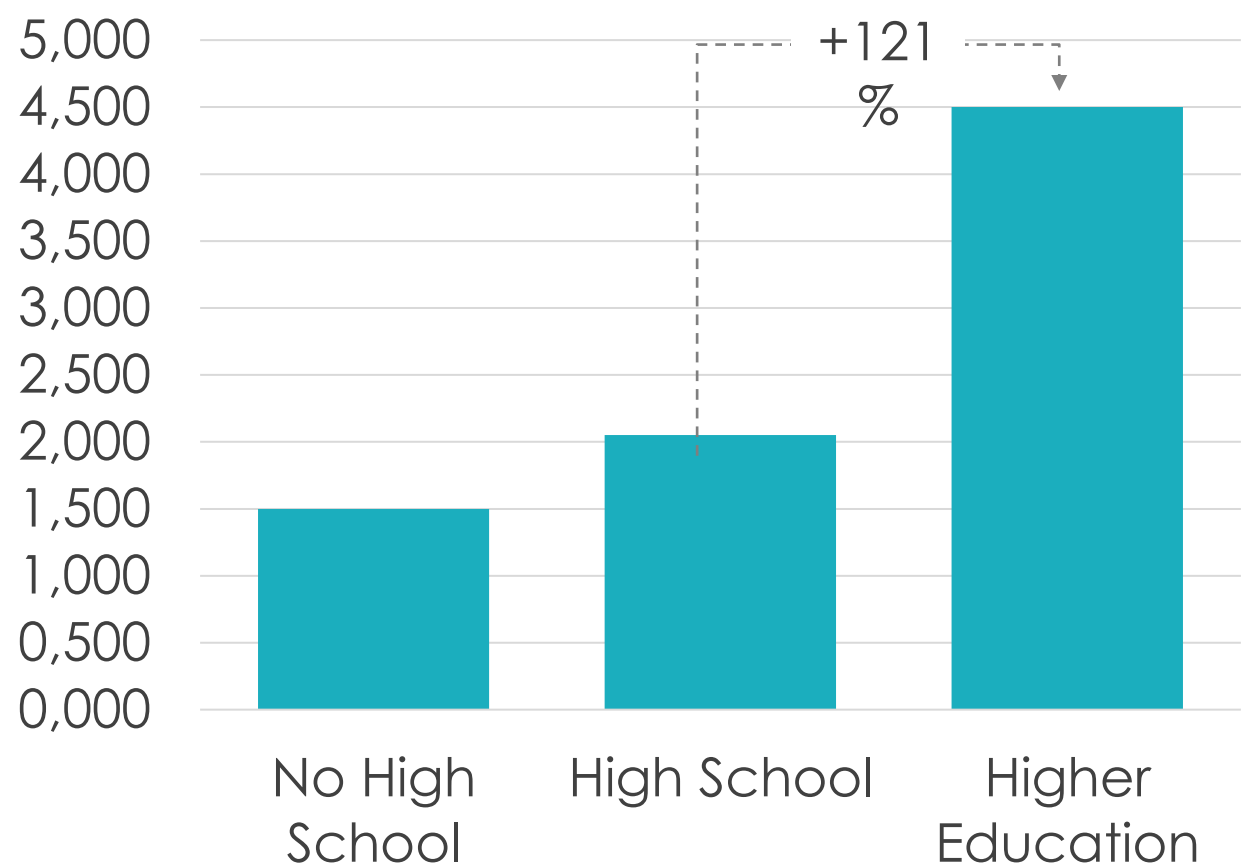


Several sources demonstrate the impact of higher education on Brazilians' income...

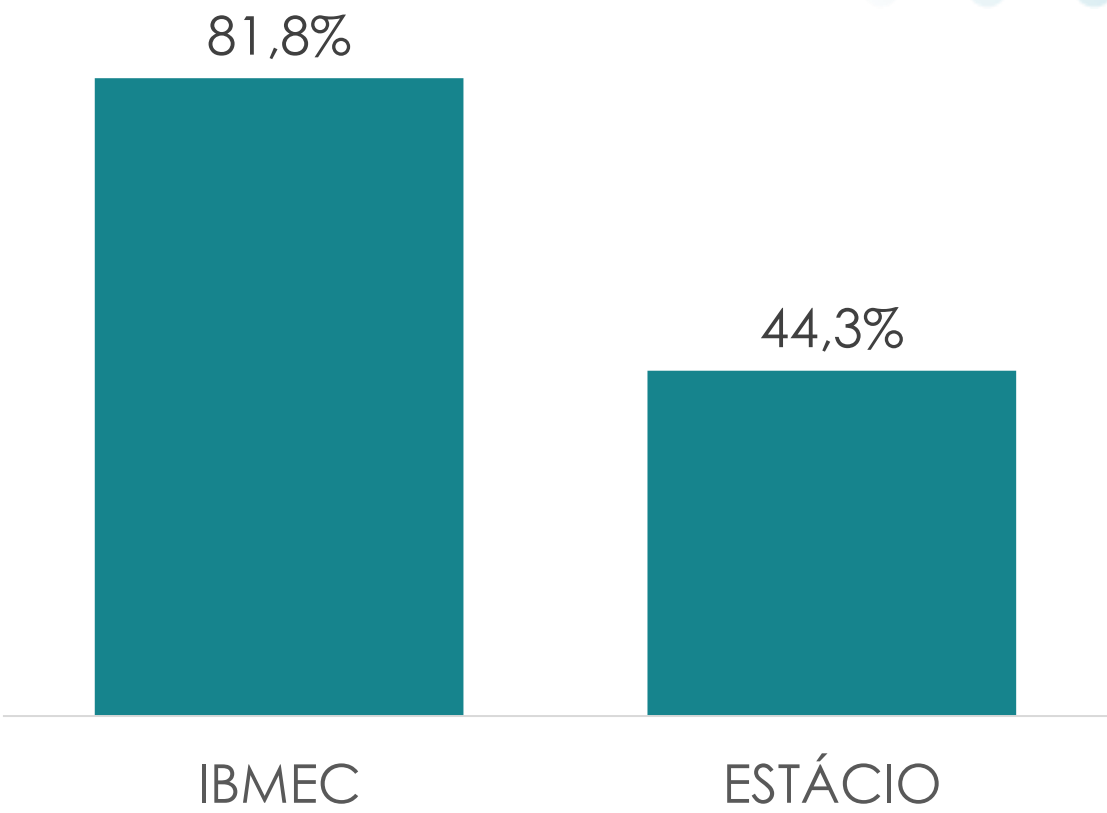
Increase in average salary – OECD
(%, Higher Education vs. High School)



Average salary – JPM/IBGE
(R\$/month, 4Q22)

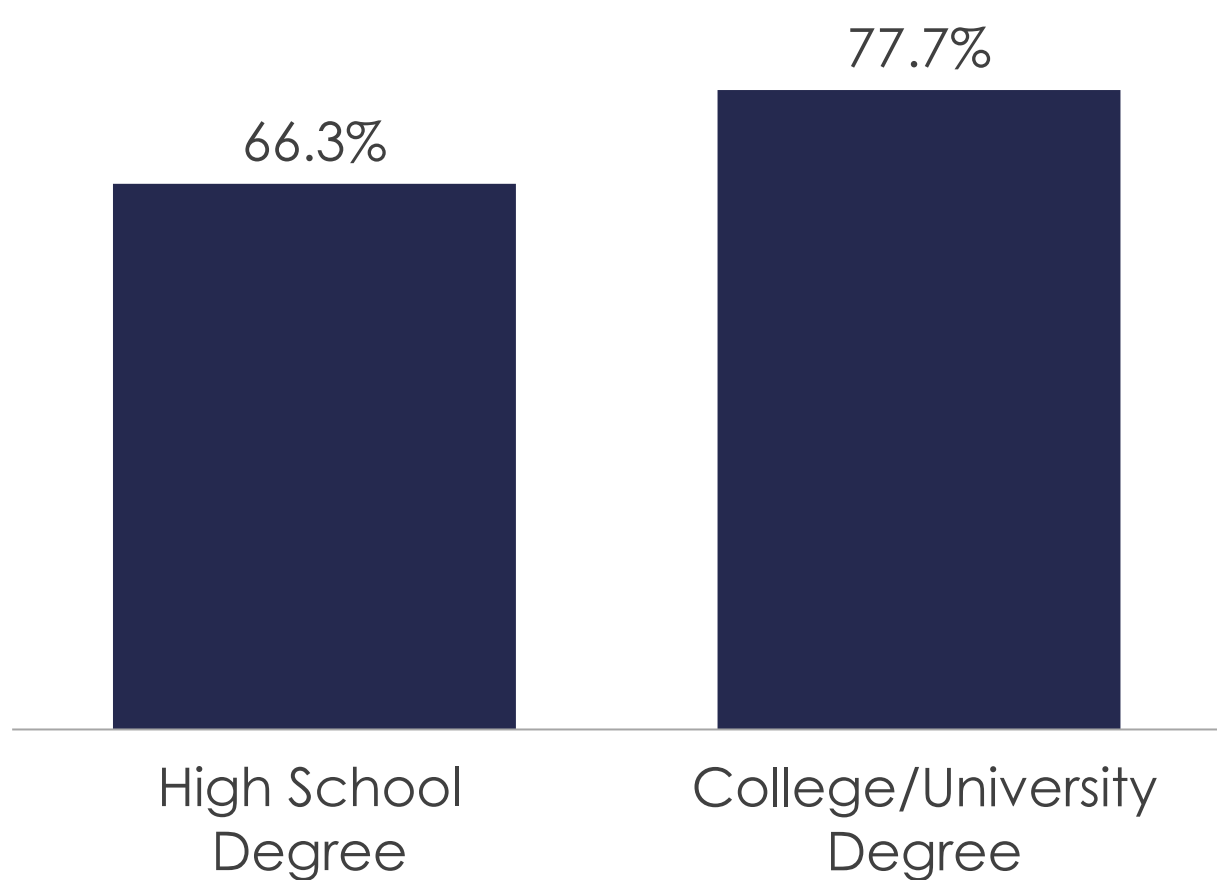


Increase in our students' salary immediately after graduation
(%, 2022)

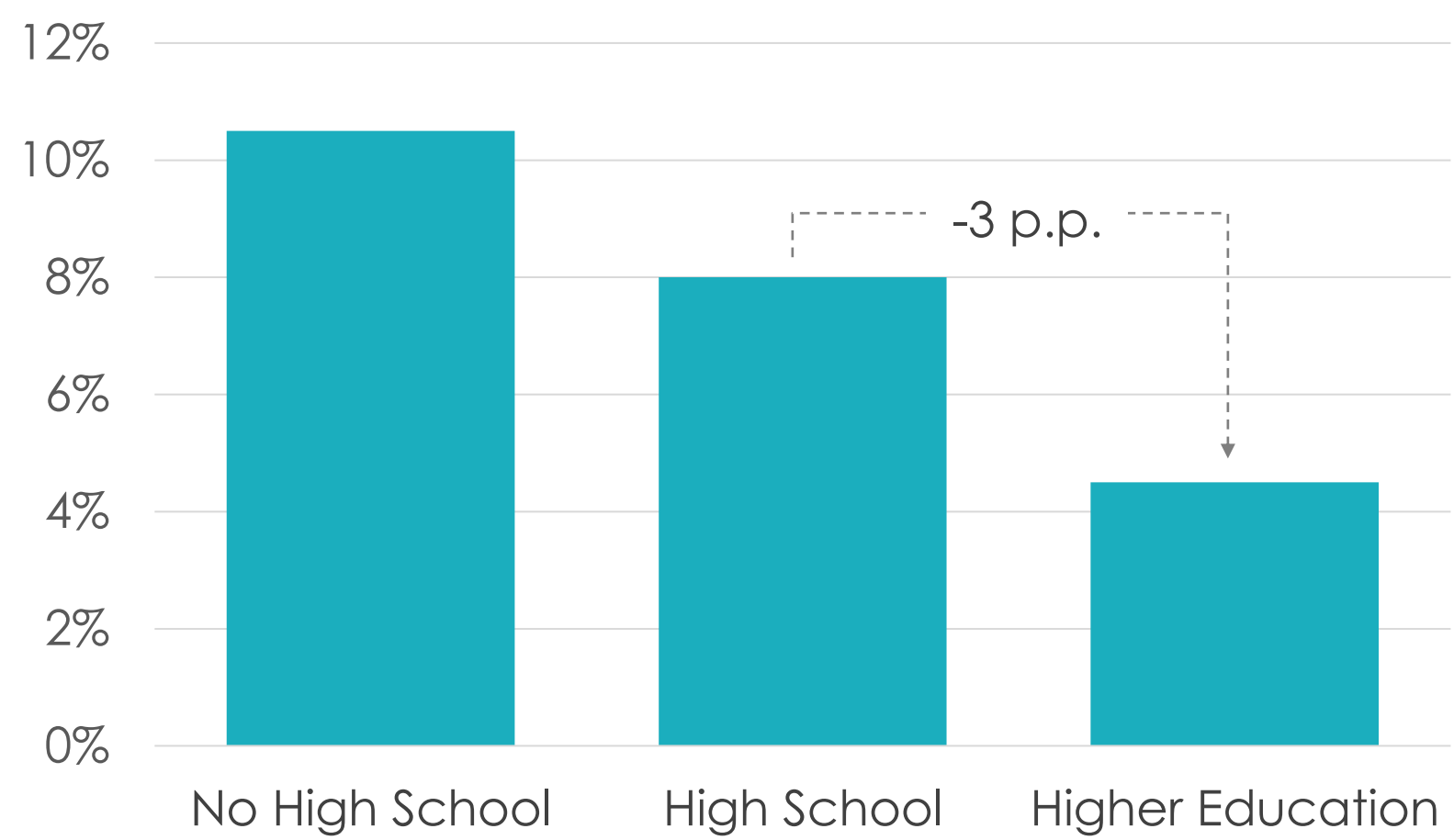


... and employability

Employability by education level
(%, Brazil 2019)



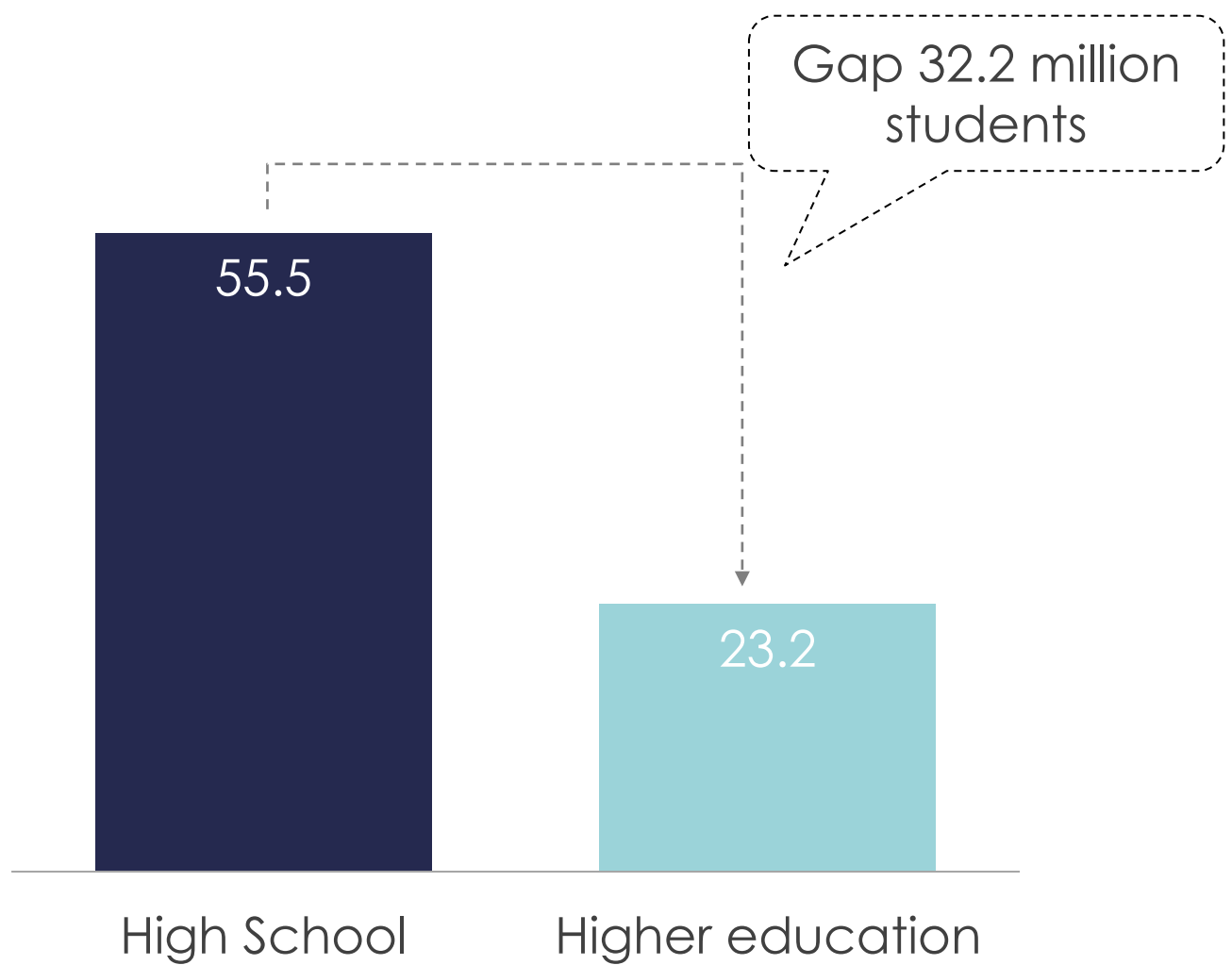
Unemployment rate
(%, 4Q22)



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

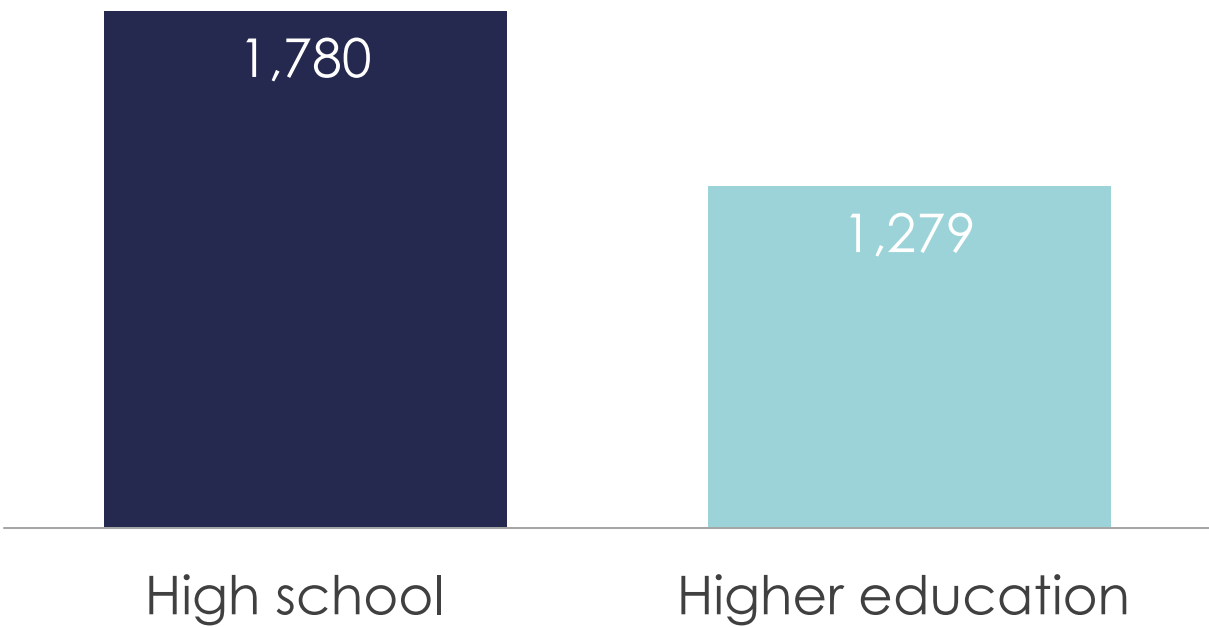
The “inventory” is huge...

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



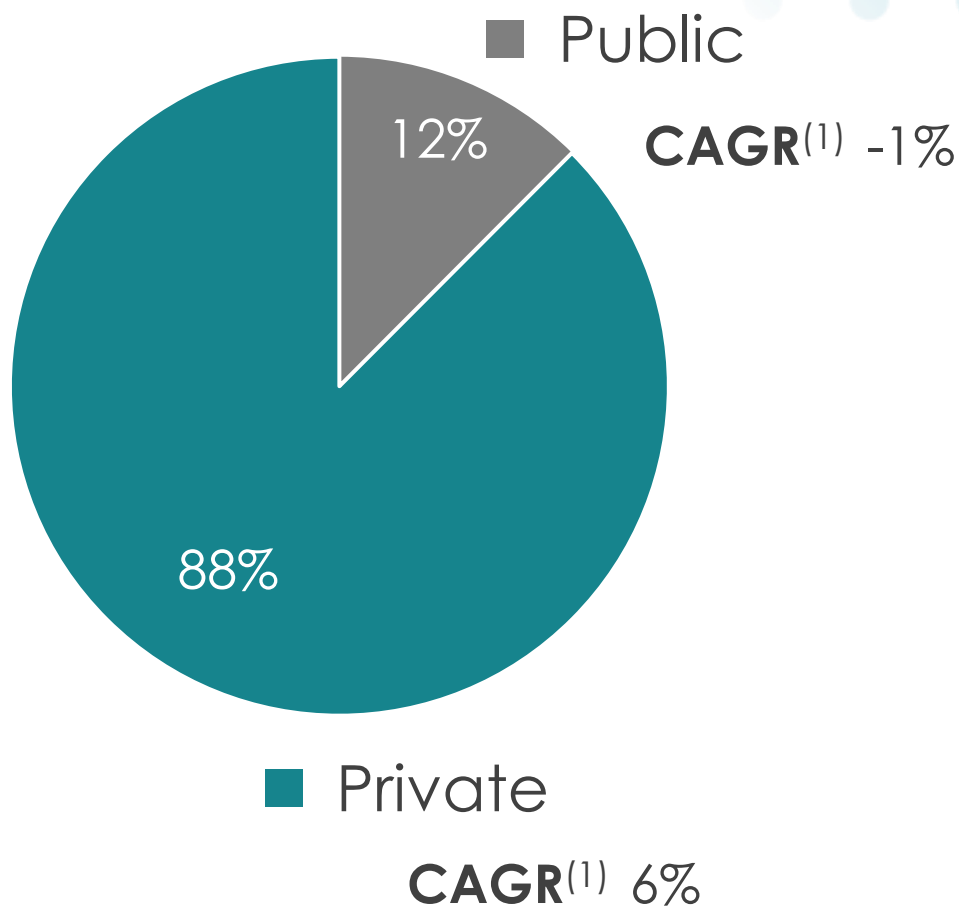
...it is growing...

Graduates in Brazil
(In thousand, 2020)



... and the solution is in the private sector

Freshmen
(%, 2021)



There were ~9 million students enrolled in Higher Education in 2021

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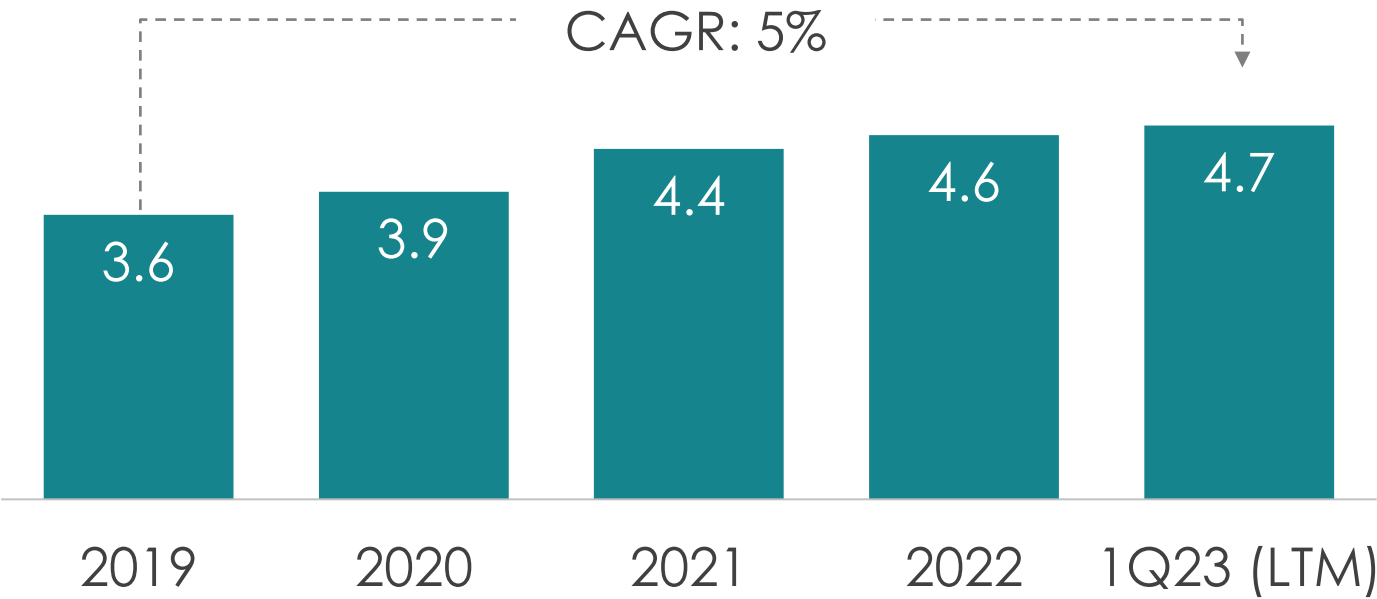


The past five years have been very consistent...

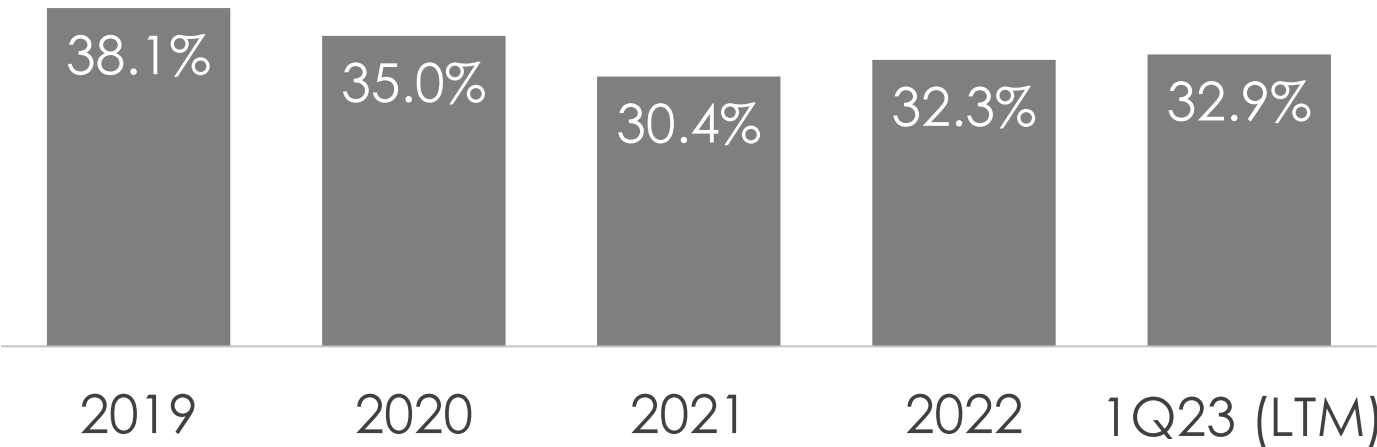
Macro Scenario

- End of FIES
- Economic Crisis
- Covid 1
- Covid 2
- Interest rates
- Inflation

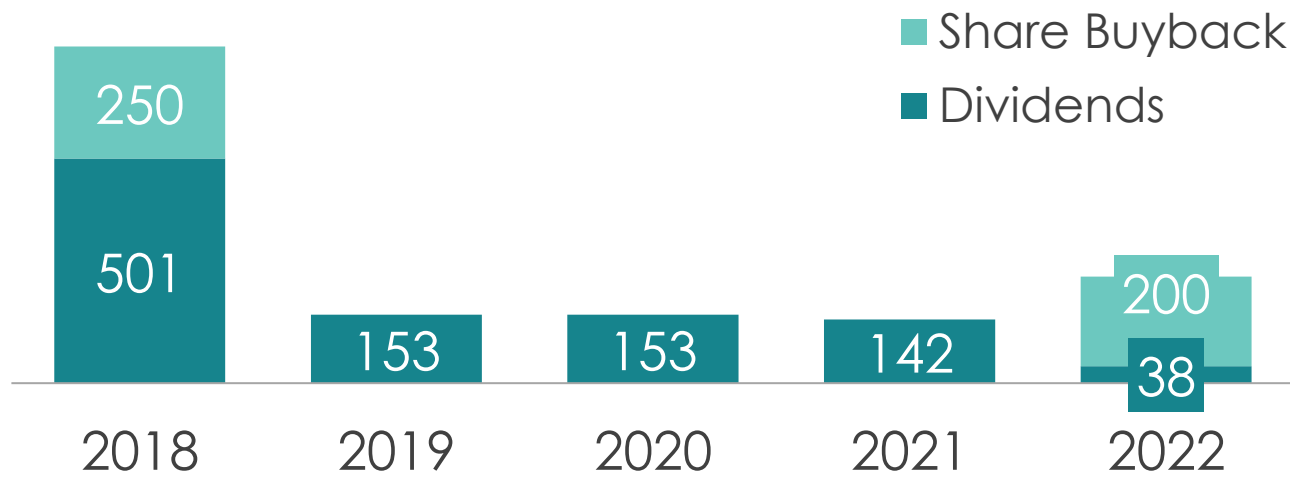
Net Revenue
(R\$ billion)



Adjusted EBITDA Margin
(%)

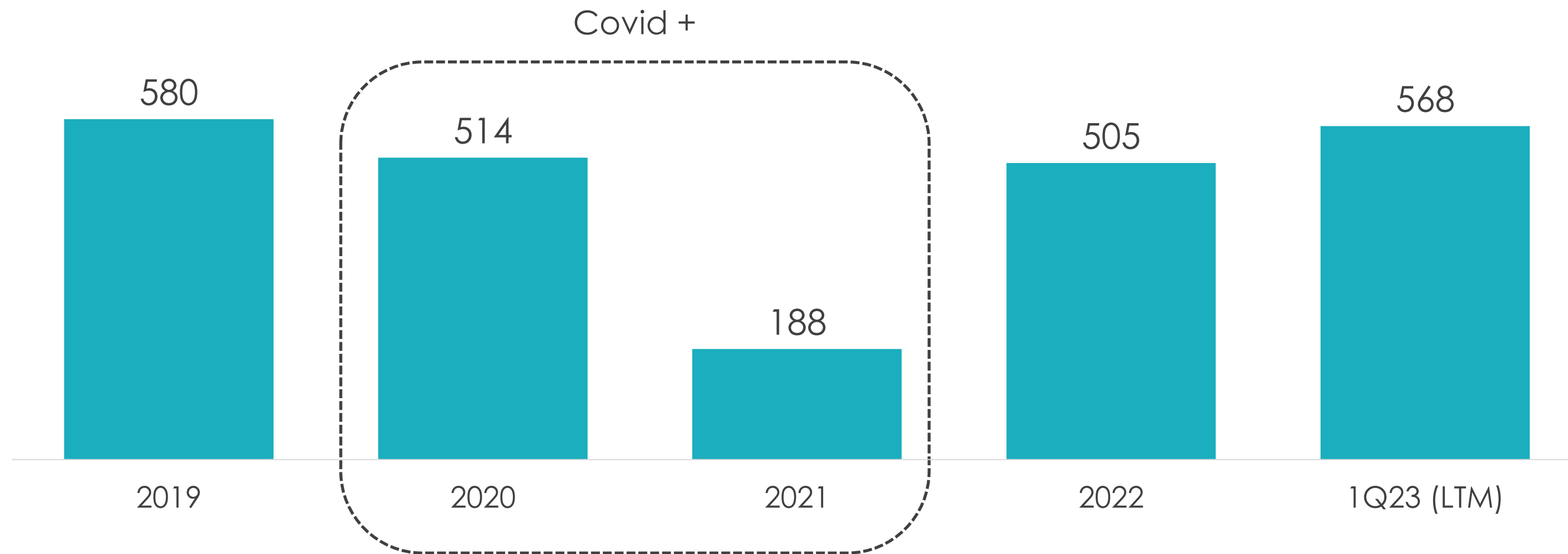


Dividends and Share Buyback
(R\$ million)



... generating a healthy cash flow stream

Recurring Free Cash Flow
(R\$ million)



We have been delivering our promises

What we promised (Adjusted EBITDA)	What we delivered
3Q22 – From -1% to -5% vs 3Q21 ↓	+3% vs. 3Q21
4Q22 – From 10% to 20% vs 4Q21 ↑↑	+19% vs. 4Q21
1Q23 – From 10% to 20% vs 1Q22 ↑↑	+21% vs. 1Q22
2Q23 – From 10% to 20% vs 2Q22 ↑↑



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We divide our services in three Business Units...

	History	Brief description	Public	Aprox ticket range (R\$/month)
On-campus	52 years of tradition, our original service	3-4 days a week on one of our 87 campi, complemented by lots of digital content	Classes B/C, mostly from public high-schools	300-1.200
Digital	Since 2009, leader in technology and CX	100% on-line through mobile devices, supported by our 2.500 DL centers Life-long education, including post-graduation, mostly on-line	Classes C/D from public high-schools Very diverse	150-300 20-800
Premium	Spin-off from our on-campus operation in 2020	17 medical schools and 5 high-end business schools	Classes A/B from private high-schools	3.000-14.500



...presenting a unique and highly compelling investment opportunity

On-campus

- Highly recognized nationwide brand
- Best positioned for the on-campus recovery
- Highest margins of the sector – most efficient operation
- Relevant operational leverage

Digital

- High Growth
- Maturing learning centers (organic growth)
- Highest margins of the sector
- Technology leader
- 100% Digital: high quality + lowest operating cost

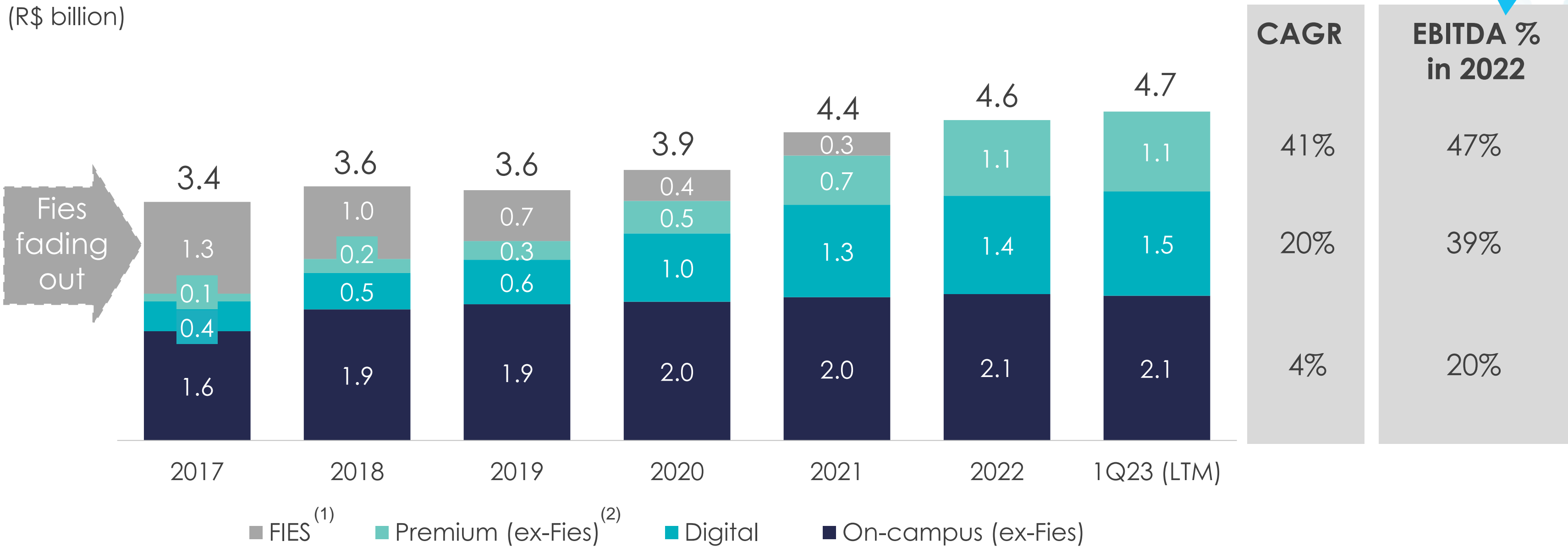
Premium

- Highest margins of the sector
- Highest contracted organic growth
- Premium Brands, nationwide
- Superior price positioning



We have reinvented our business, with intense digital transformation and gained full independence from government incentives

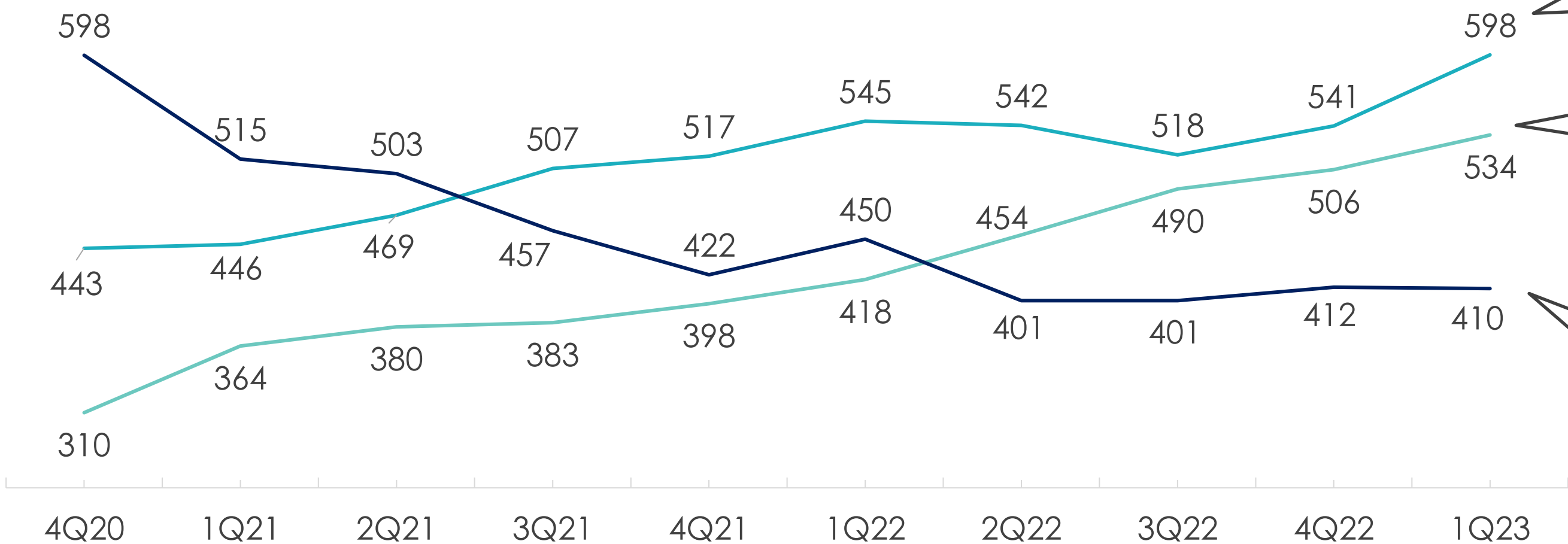
Net Revenue
(R\$ billion)



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

First quarter results seem to indicate an inflection point for 2023

LTM EBITDA per quarter
(R\$ million)



Digital
Relevant operational leverage with strong intakes resuming after the elections

Premium
At least 40% additional growth already contracted

On-Campus
Pricing compensating for base loss; relevant operational leverage in eventual come back

2021: Strong fall of on-campus compensated by DL and premium growth

2022: Premium kept growing, on-campus stable but DL moved sideways (elections?)

2023: On-campus stable, premium keeps delivering and DL resuming growth?



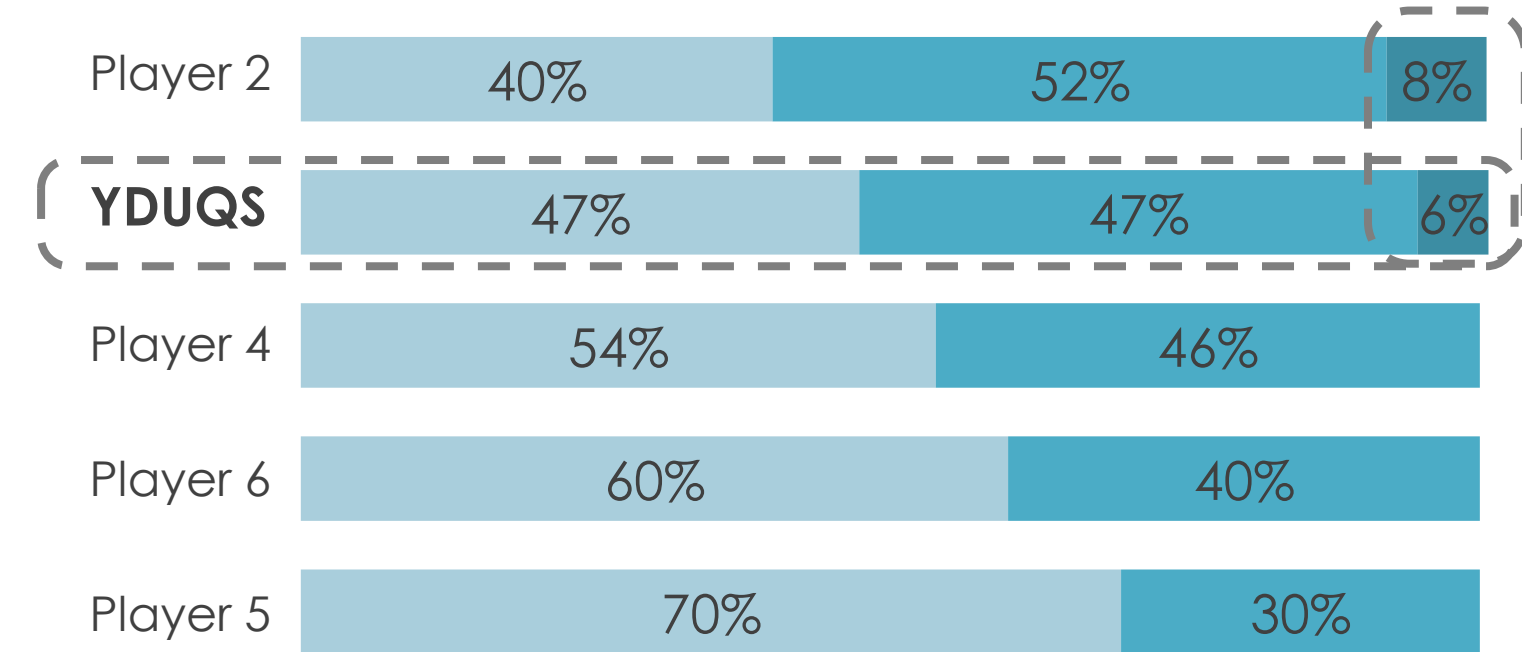
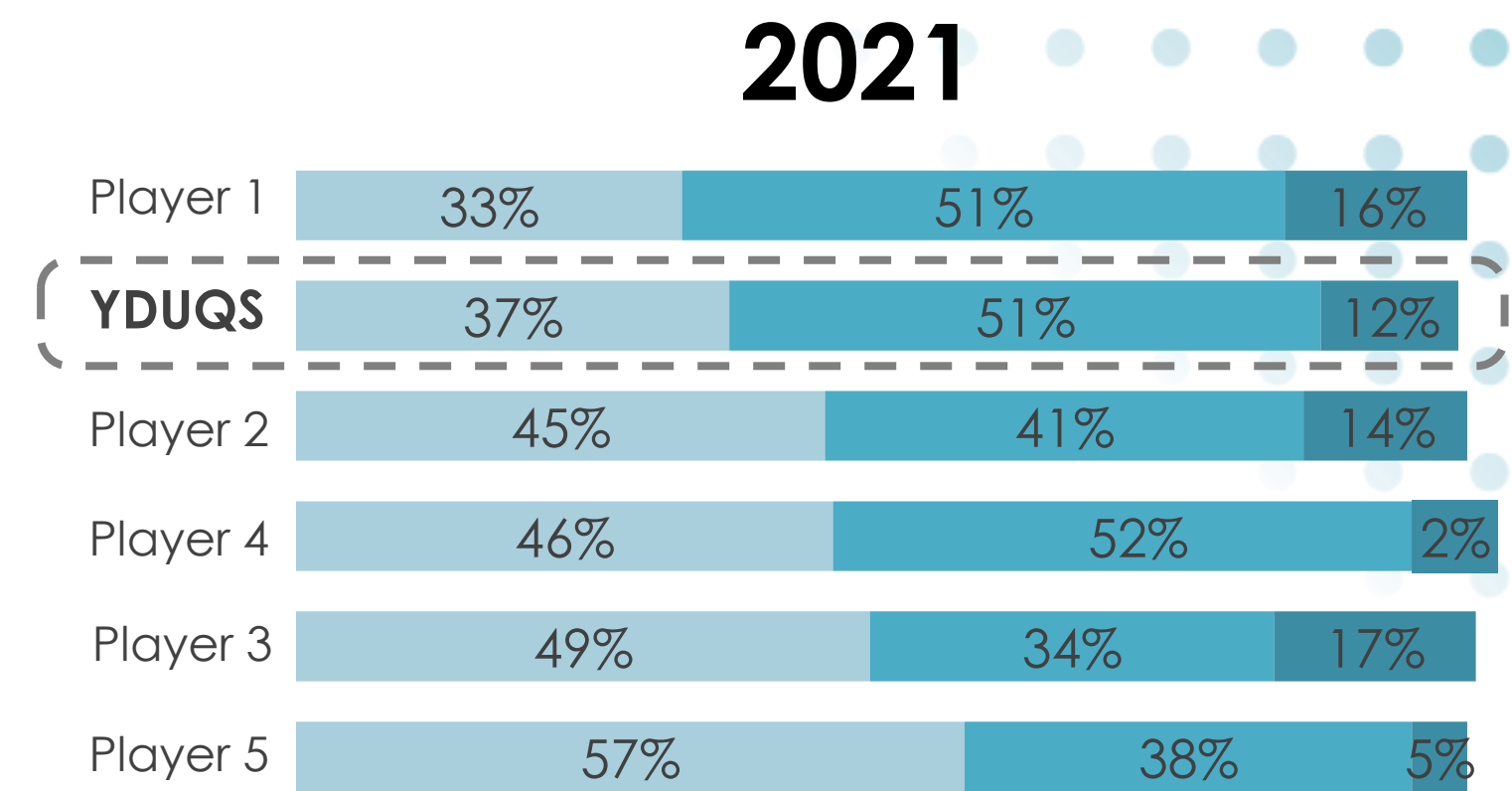
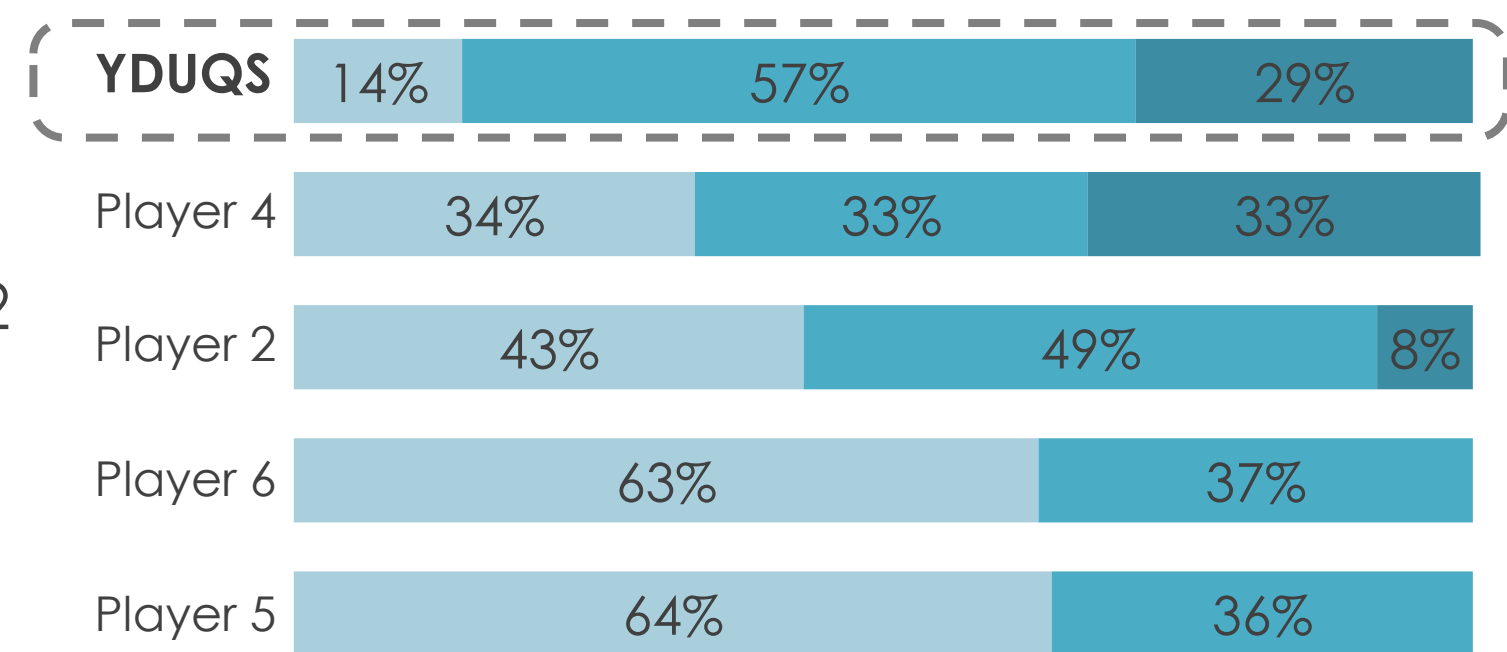
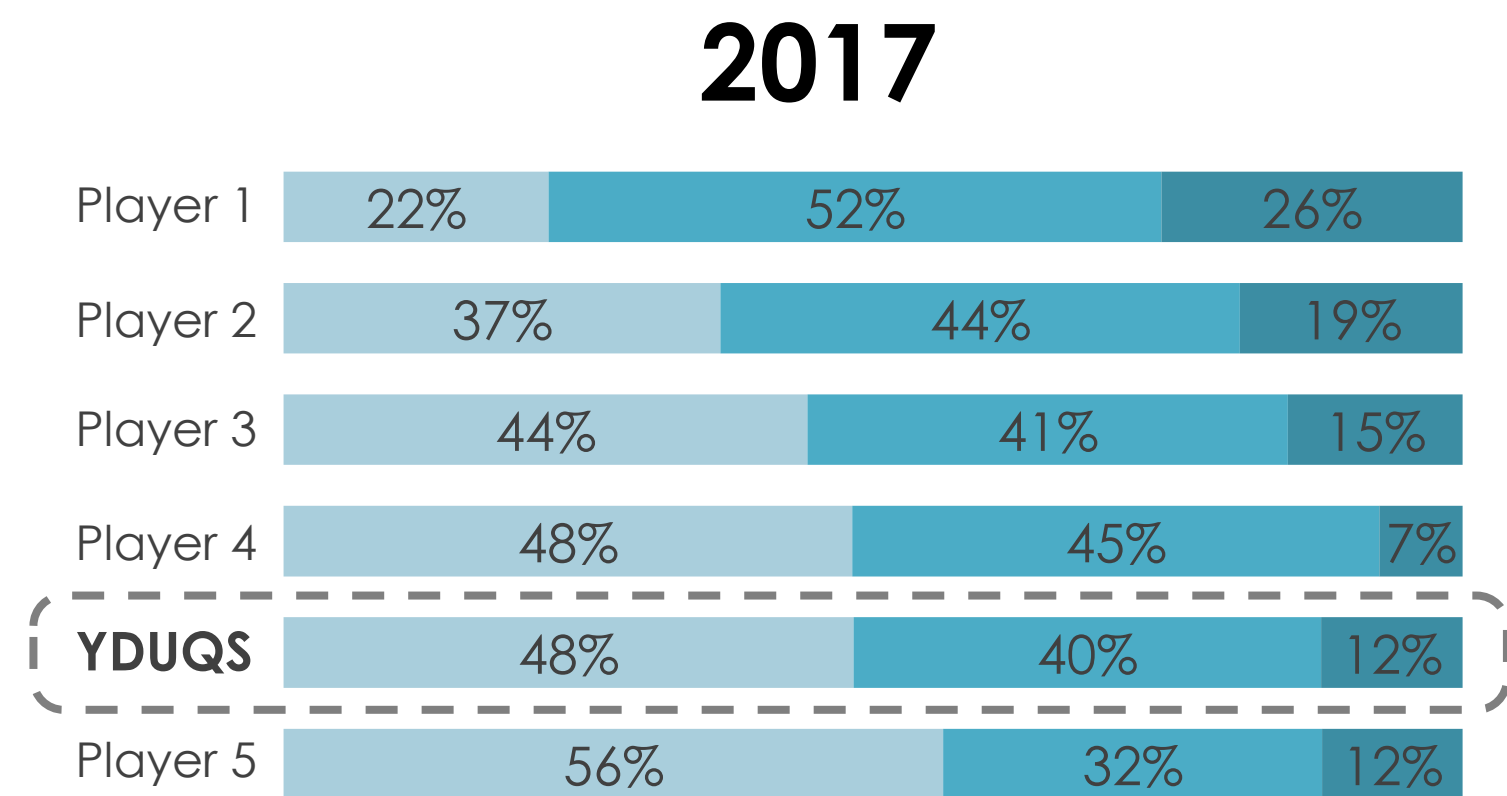
The most recent national graduation exams show that we evolved and are well positioned quality-wise

On-campus

Clear “change of league,” reaching #2 among the listed players

Digital learning

YDUQS is the only 100% on-line, maintaining top 2 ranking and courses at levels 4-5



Levels 1-2 Level 3 Levels 4-5

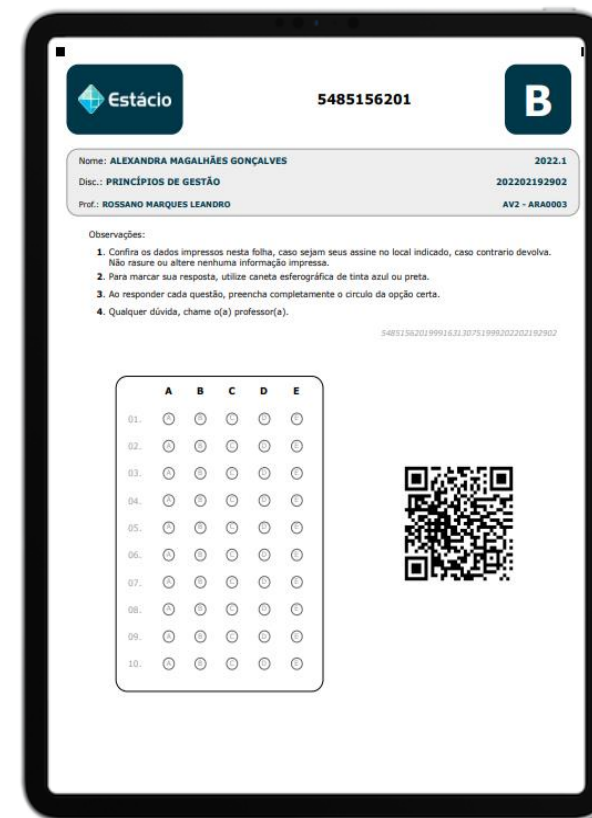
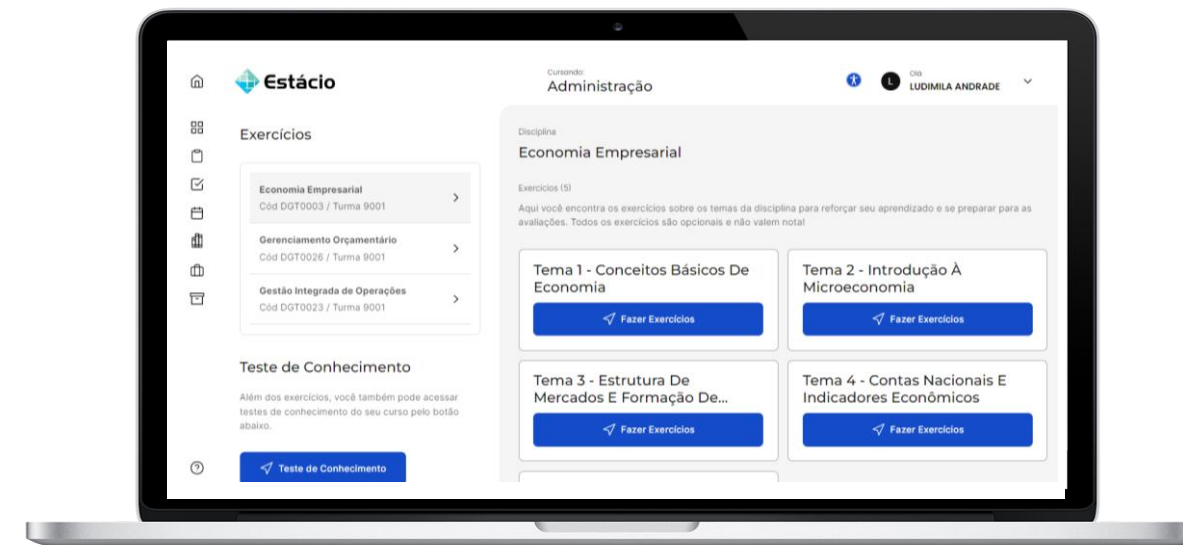


... and our advanced technology platform has transformed the way students learn and engage with us

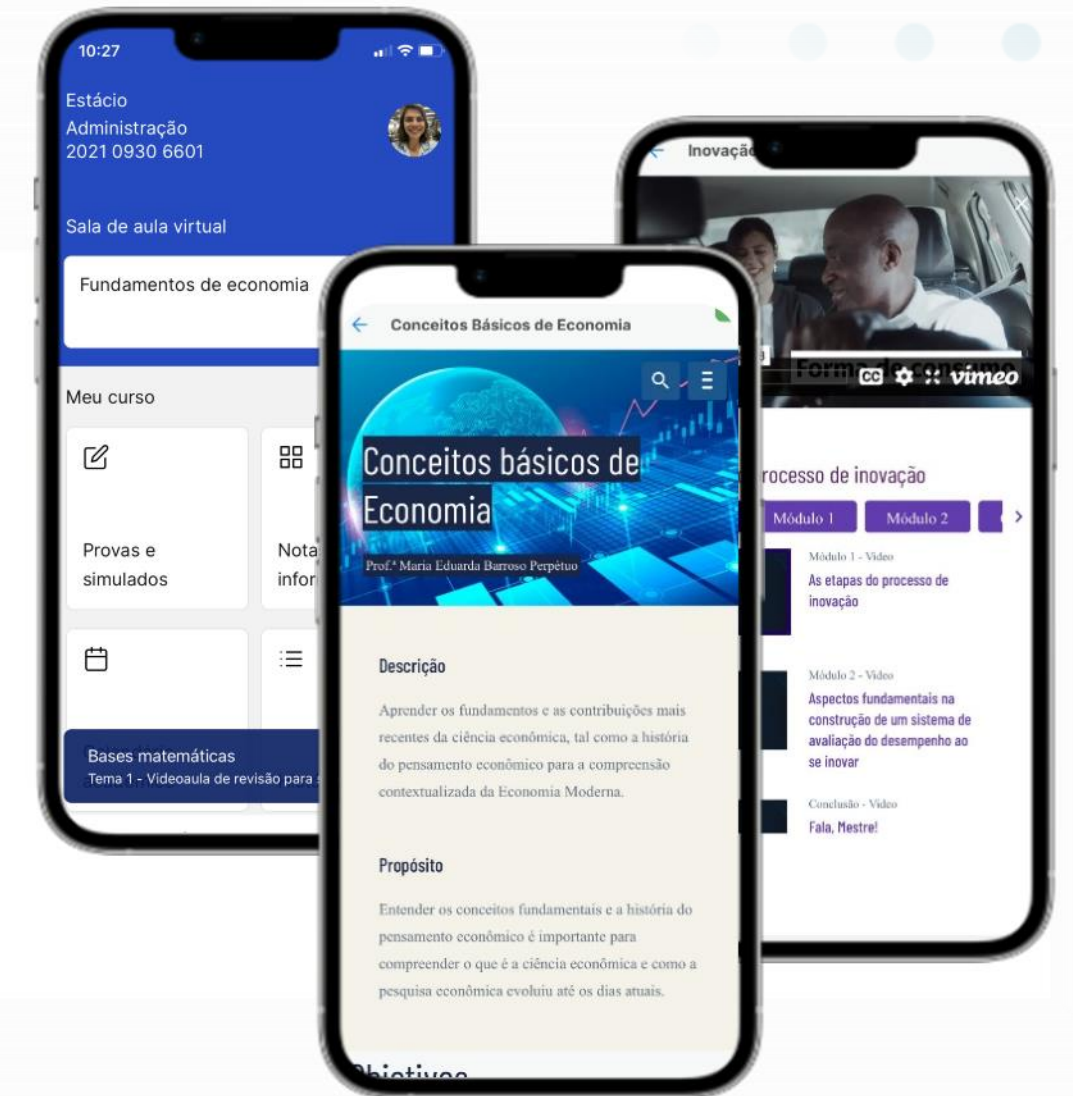
Intuitive and user-centric content delivery



Advanced data intelligence improving learning metrics and adaptative learning



Mobile first, highly rated platforms

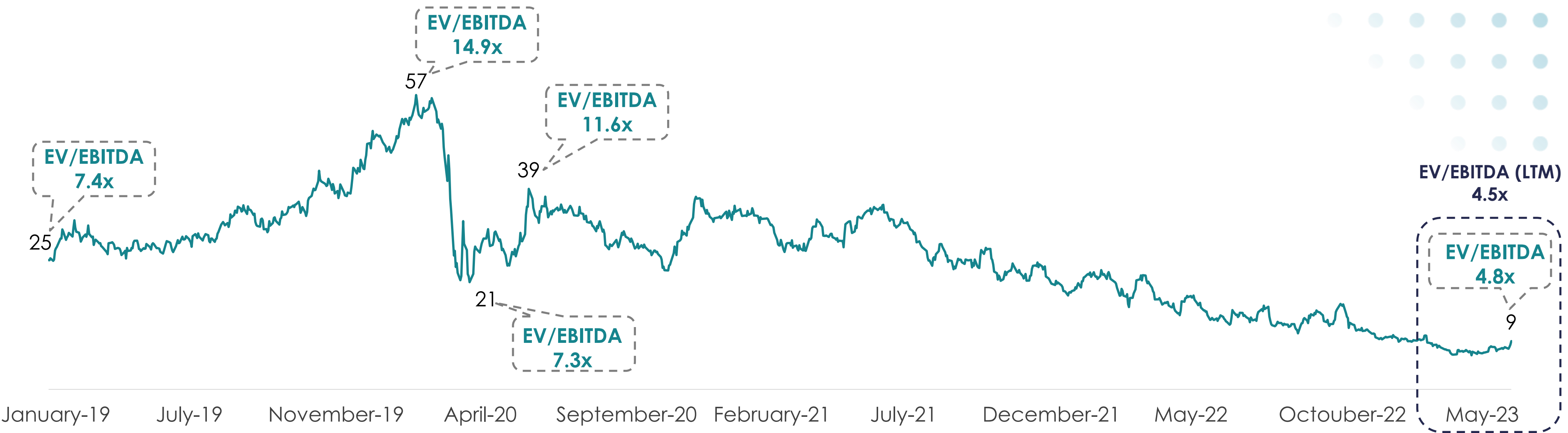


+4.8 ★ Apple Store Rating



Our current multiple is detached from business fundamentals...

YDUQS share price ⁽¹⁾
(R\$/share, Jan/19 to May/23)



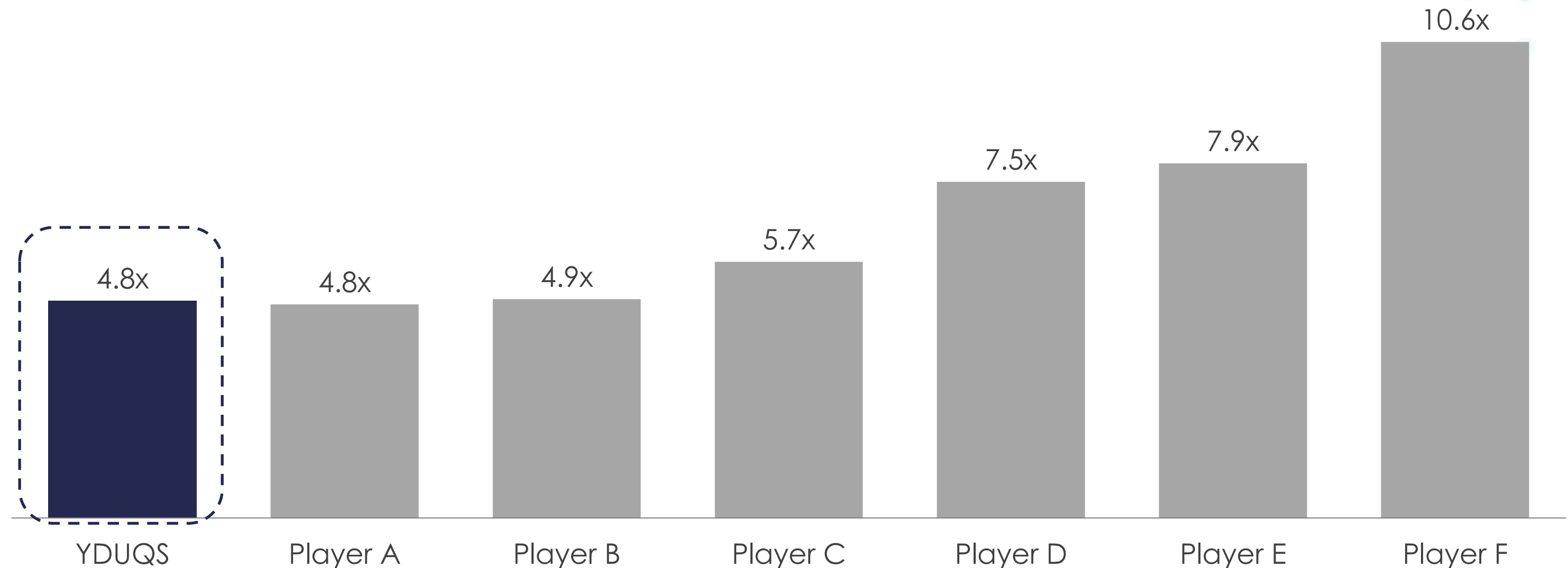
(1) To calculate EV/EBITDA: Net debt and EBITDA considering IFRS (market cap reference date on 05/05/23).

... and comparison to our peers does not reflect the strength of our portfolio

EV/Adjusted EBITDA ⁽¹⁾
(YDUQS vs Peers)

YDUQS vs Market:

- Higher EBITDA margin
- Resilient portfolio with high positive correlation to improvements in the economy
- Lower Leverage and Net Debt
- Growth consistence
- High liquidity
- Simple balance sheet

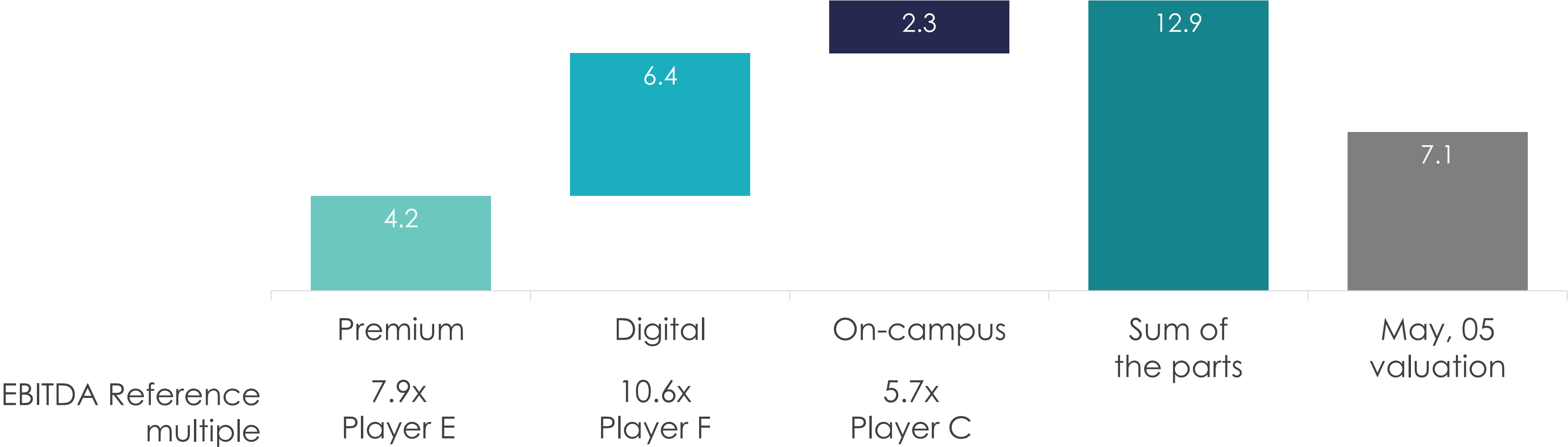


EV/Adjusted EBITDA (LTM 1Q23): **4.5x**

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Individual businesses EV sum up to a much higher consolidated number

EV - Sum of the parts exercise
(R\$ billion)



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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 800k students impacted by digital contents
- 10 environmental research projects supported in 2022
- We are pioneers in our sector, leading the way in the use of large-scale renewable energy (78% from renewable sources)

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 700k beneficiaries in 2022 with free services provided at the units
- 96k 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

- 56% black
- 69% work
- 75% family income below 4x Min Wage
- 80% come from public schools

Our employees' profile

- 56% women. 33% in senior management
- 45% black; 31% in senior management
- 84% of corporate departments' employees hold a bachelor's or graduate degree from one of YDUQS' institutions

II YDUQS ESG Forum



YDUQS

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