

YDUQS

Apresentação de Resultados

3T25 & 9M25

13 de novembro de 2025

YDUQ
B3 LISTED NM
IBRX100 B3

ITAG B3
IGC B3

ICO2 B3
IDIVERSA B3



ISEB3

Rio de Janeiro, 13 de novembro de 2025 - A YDUQS Participações S.A., uma das maiores organizações privadas no setor de ensino superior no Brasil, apresenta os resultados referentes ao 3T25.

As informações financeiras da Companhia são apresentadas com base nos números consolidados, em reais, conforme a Legislação Societária Brasileira e as práticas contábeis adotadas no Brasil (BRGAAP), já em conformidade com as normas internacionais de contabilidade (IFRS), inclusive as regras do IFRS-16.

Este documento pode conter previsões acerca de eventos futuros, que estão sujeitas a riscos e incertezas que podem fazer com que tais expectativas não se concretizem ou sejam substancialmente diferentes do que era esperado. Estas previsões emitem a opinião unicamente na data em que foram feitas e a Companhia não se obriga a atualizá-las à luz de novas informações.

THE USE BY YDUQS Participações S.A. OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF YDUQS Participações S.A. BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.



Semipresencial

vs. 3T24

+50% de captação e
+33% ex-enfermagem

+98% de captação nos polos
parceiros (ex-enfermagem)

106 mil alunos (+54%)

IBMEC

vs. 3T24

Captação **+15%**

Cursos livres **+97% ROL**
3T25 vs. 1T25

Mg. EBITDA **+6 p.p.**


IDOMED

vs. 3T24

+60 vagas de Medicina
para Unifametro²

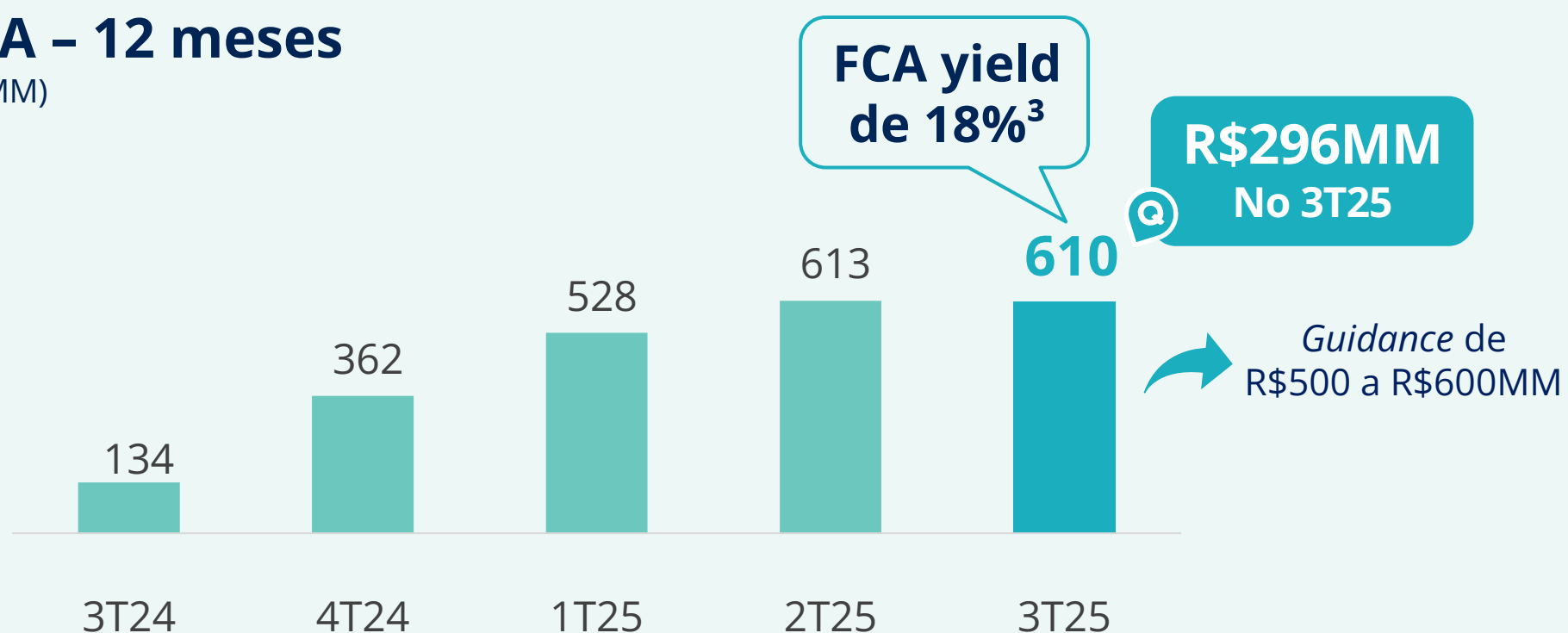
Aumento de **30%** no
teto FIES

Mg. EBITDA de **52%**

 **Captação 25.3**
+14% vs. 3T24


FCA – 12 meses

(R\$MM)



A evolução na **qualidade da receita**, somada à **queda na adesão ao DIS**, contribui para a **redução da PDD**.

 PDD **-3 p.p.** vs. 3T24

 PMR **-8 dias** vs. 3T24 e
-6 dias vs. 2T25

¹ Dívida líquida ex-IFRS 16 / EBITDA ajustado (últimos 12 meses, considerando IFRS 16).

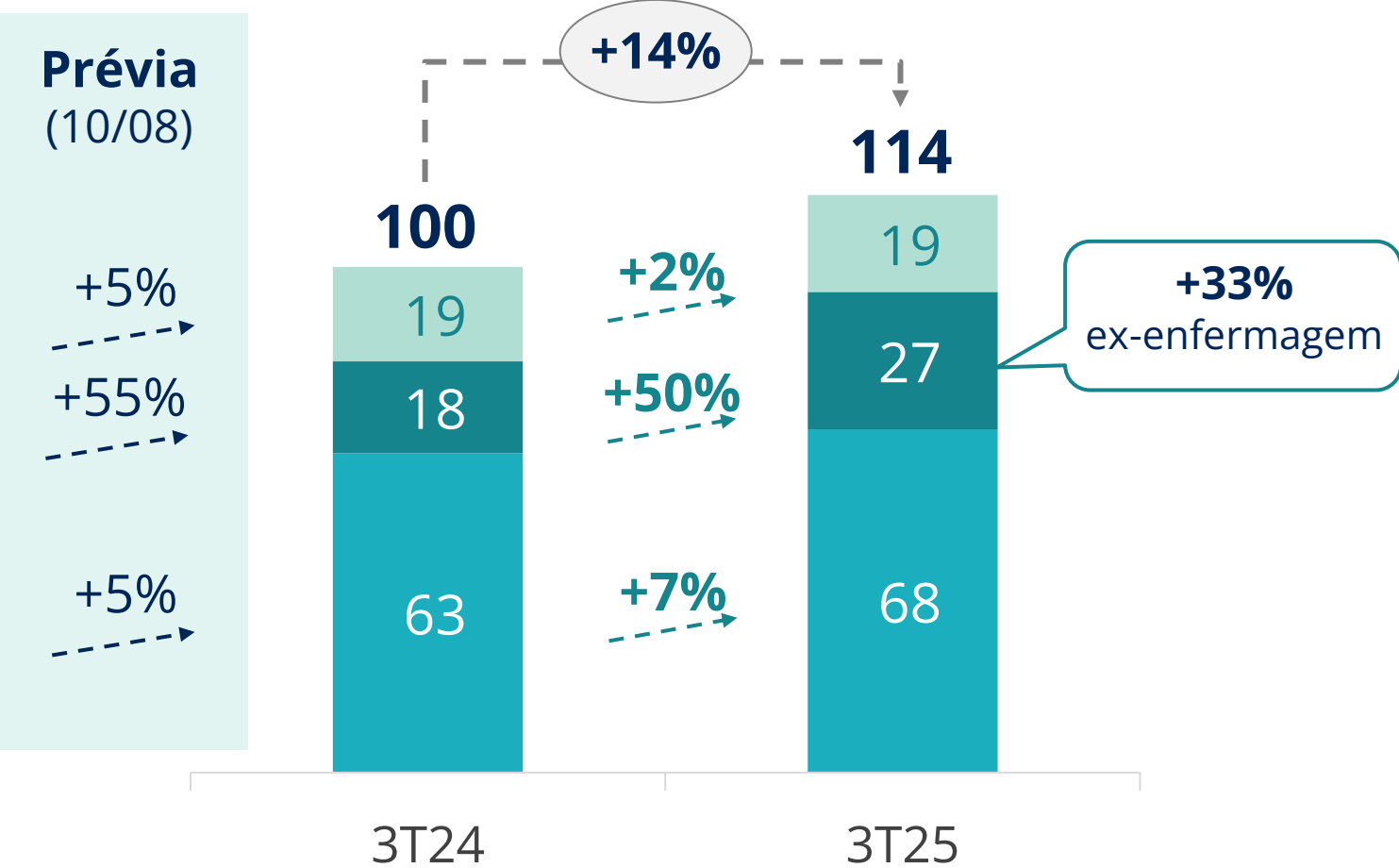
² A conclusão da transação está sujeita a aprovação pelo Conselho Administrativo de Defesa Econômica (CADE).

³ Calculado com preço de ação do fechamento de 07/11/25.

■ Digital ■ Semi ■ Presencial

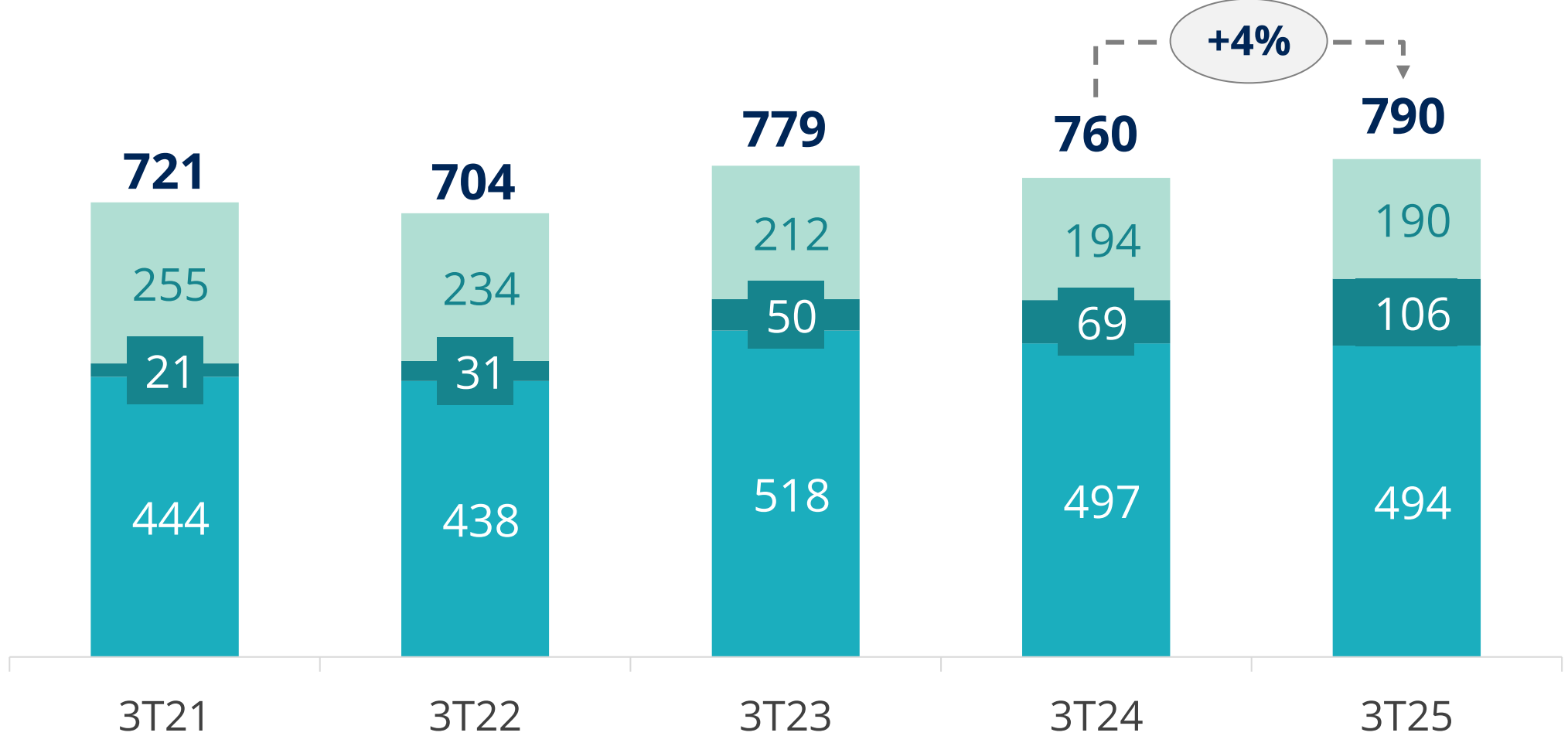
Captação 3T25

(Graduação | Quantidade de alunos em base 100)



Evolução da Base de alunos - Graduação

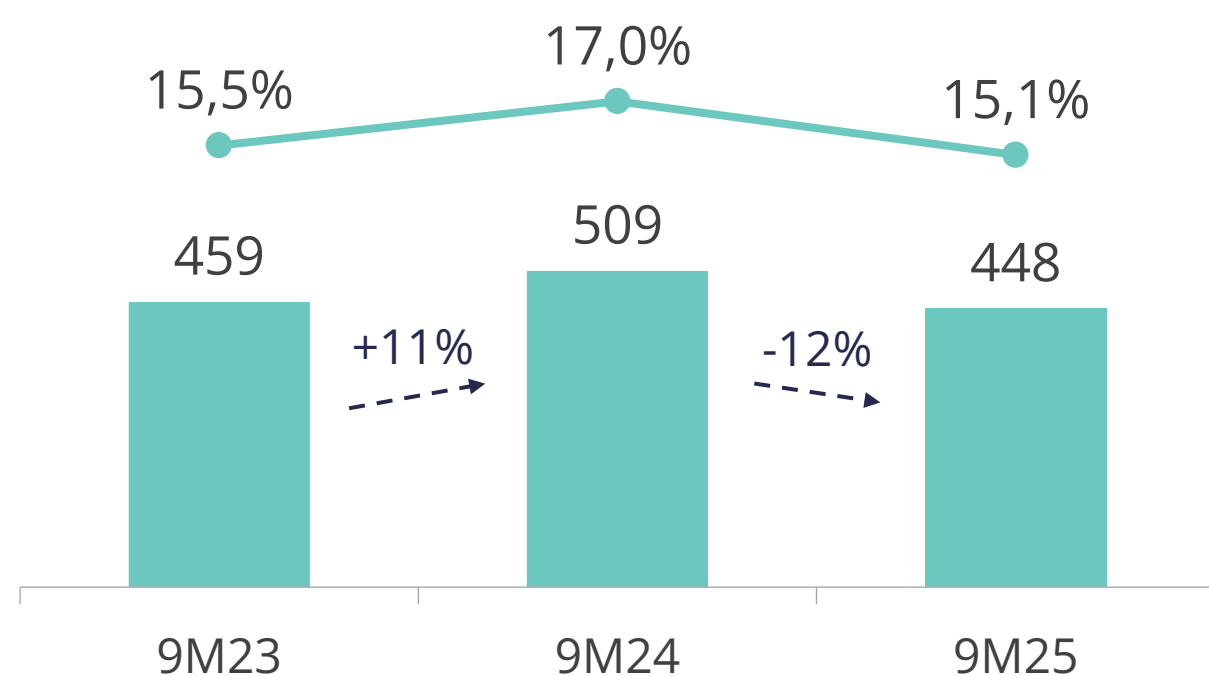
(em mil)



- ✓ Base de alunos do **Presencial** apresenta recuperação, com **sinais de estabilização**.
- ✓ **Digital**: crescimento de 7% na captação e de 1,7 p.p. na taxa de renovação (vs. 3T24).

Receita DIS

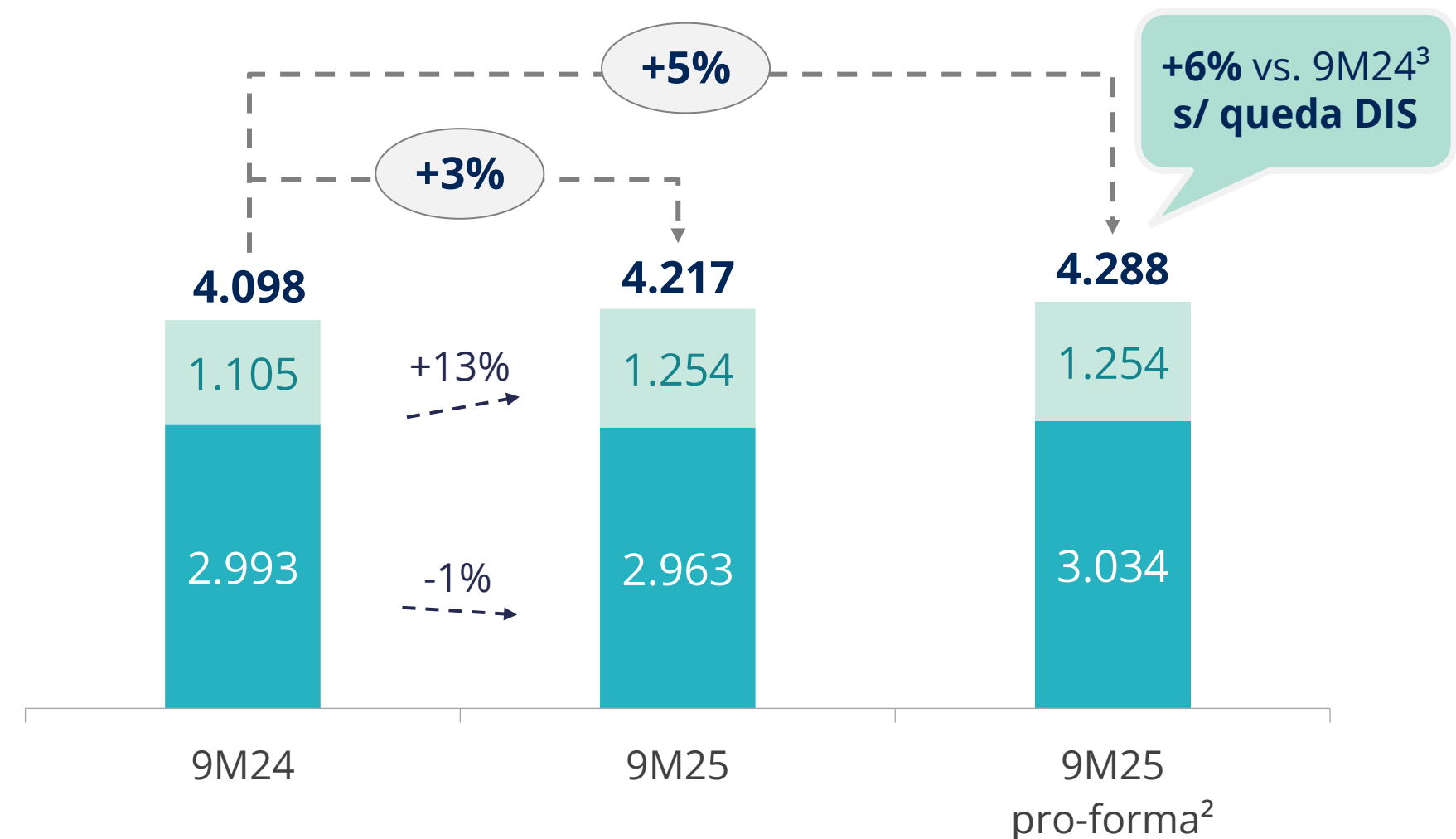
(R\$MM | % da rol das BUs Presencial e Digital)



🔍 **Queda da adesão ao DIS** impacta a ROL nos 9M25, sem efeito no caixa.

Receita Líquida Total¹

(R\$MM)



🔍 **Maior conservadorismo**, com o **provisionamento de 5%** da receita de captação dos calouros não-engajados ao longo de 2025.

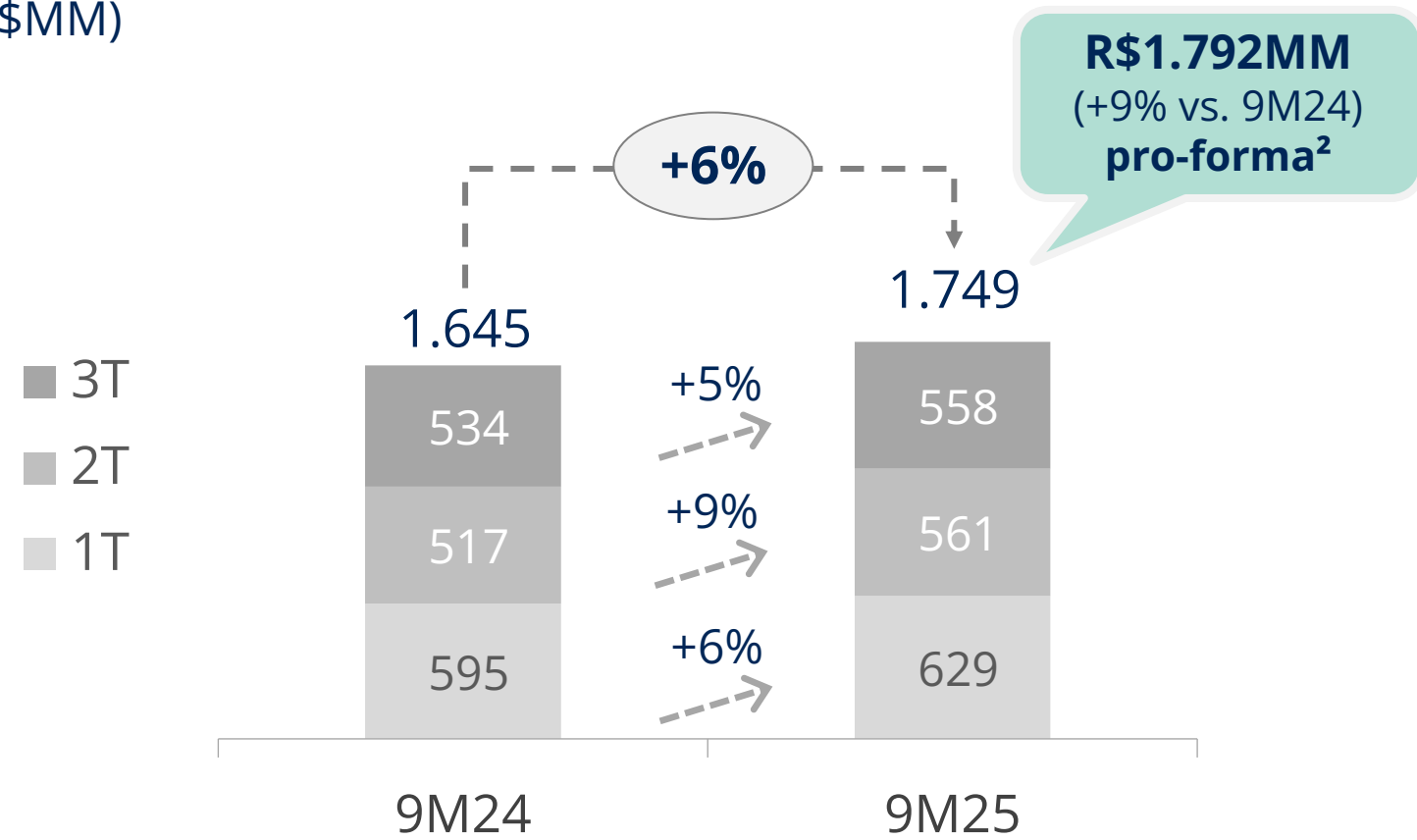
¹ Receita líquida ajustada por efeitos não recorrentes nos 9M24 no valor de R\$12,5MM, referente a isenção de mensalidades dos alunos do Rio Grande do Sul.

² Desconsidera o impacto de R\$71MM do programa de isenção dos calouros não engajados nos 9M25.

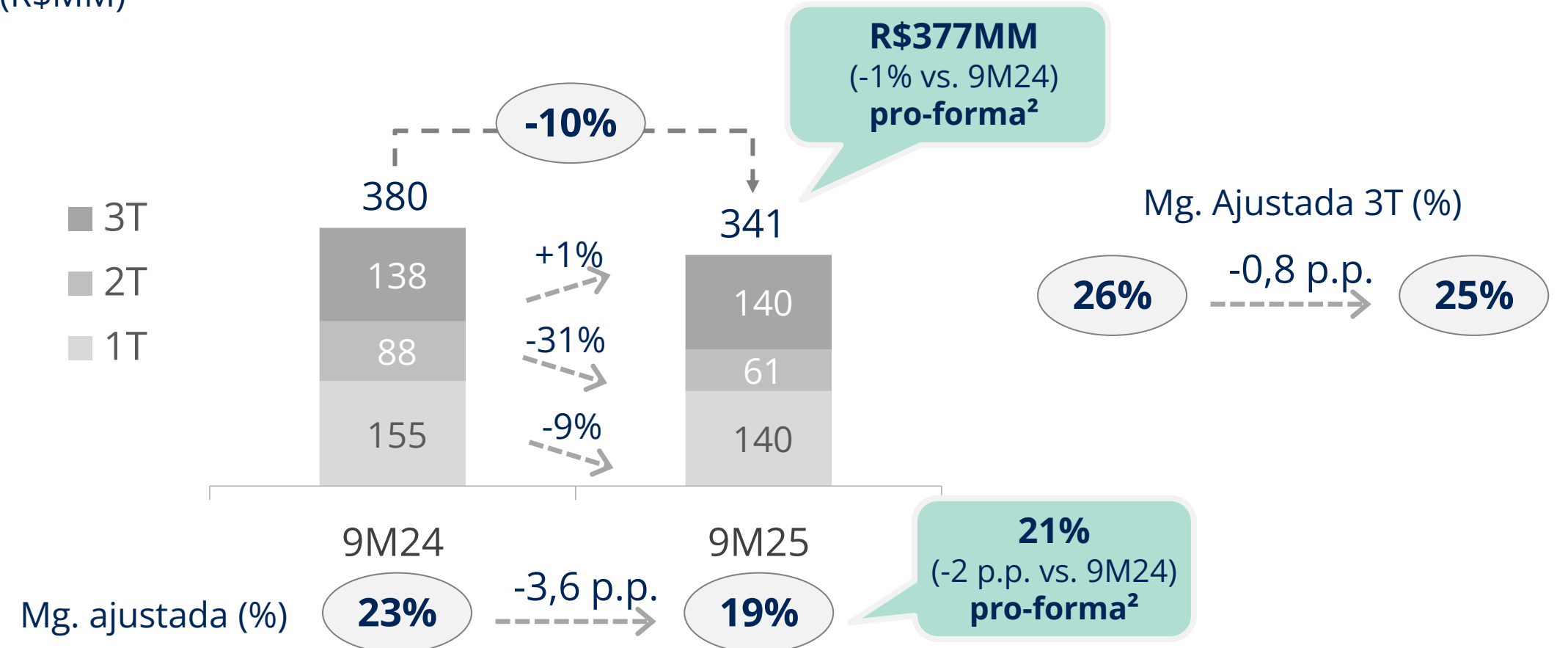
³ Considera o mesmo patamar de receita DIS dos 9M24.

Presencial | Mais de 100 mil alunos no Semi e base do Presencial estável

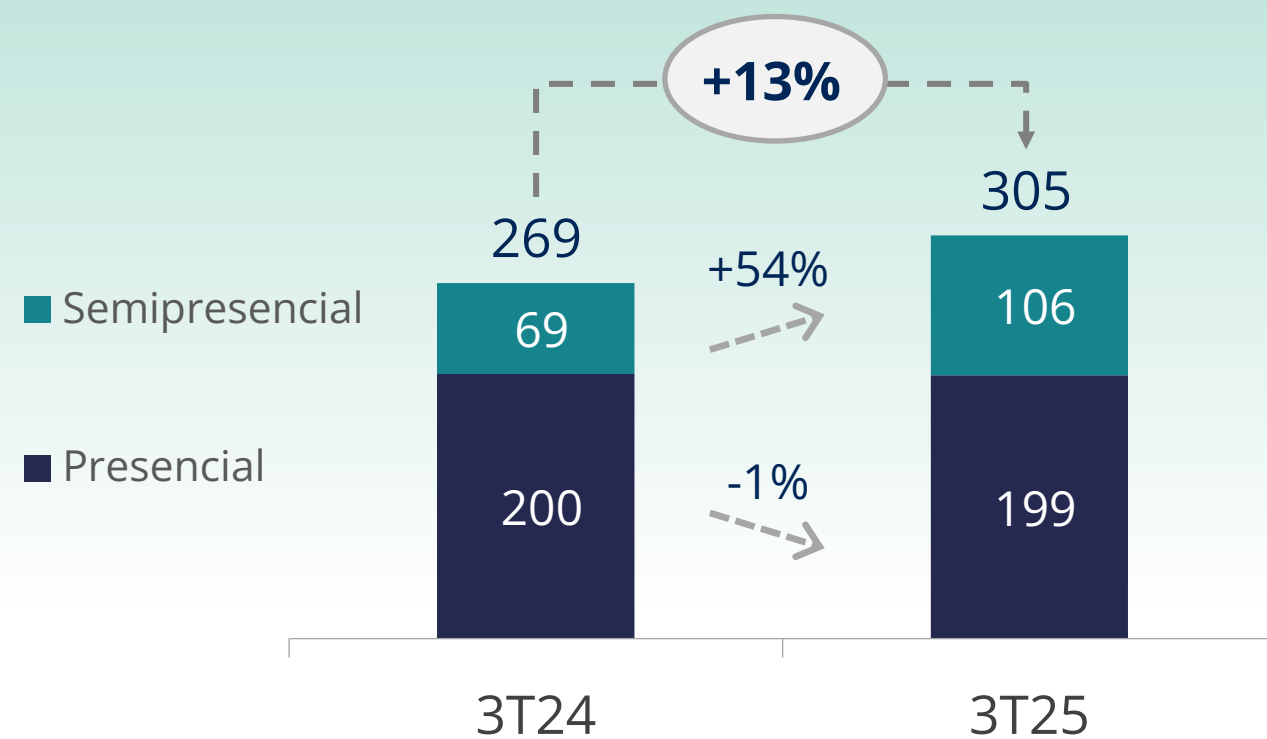
Receita Líquida¹ (R\$MM)



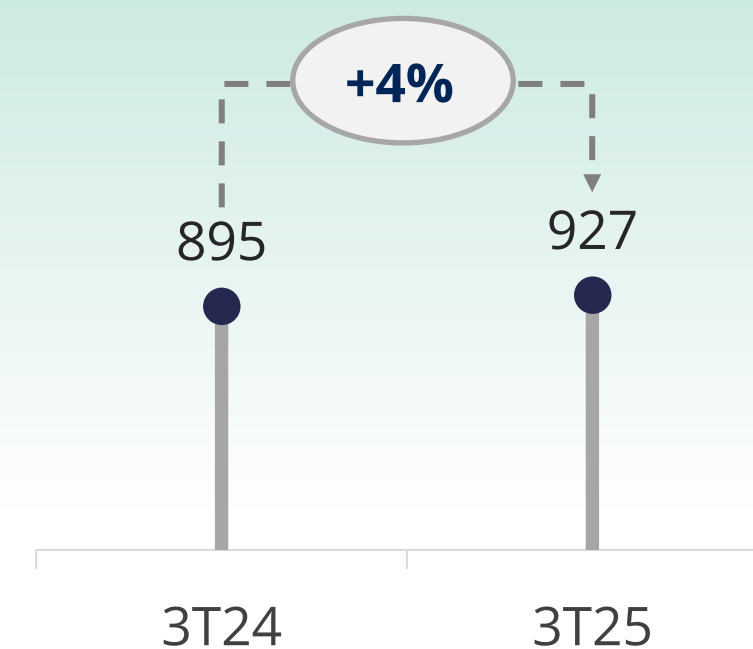
EBITDA ajustado¹ (R\$MM)



Base total de alunos (mil alunos)



Ticket Médio Graduação Mensalistas³ (R\$/mês; TM de veteranos com +1 ano; ex-semipresencial)



Renovação em 81%
-0,5 p.p. 3T24

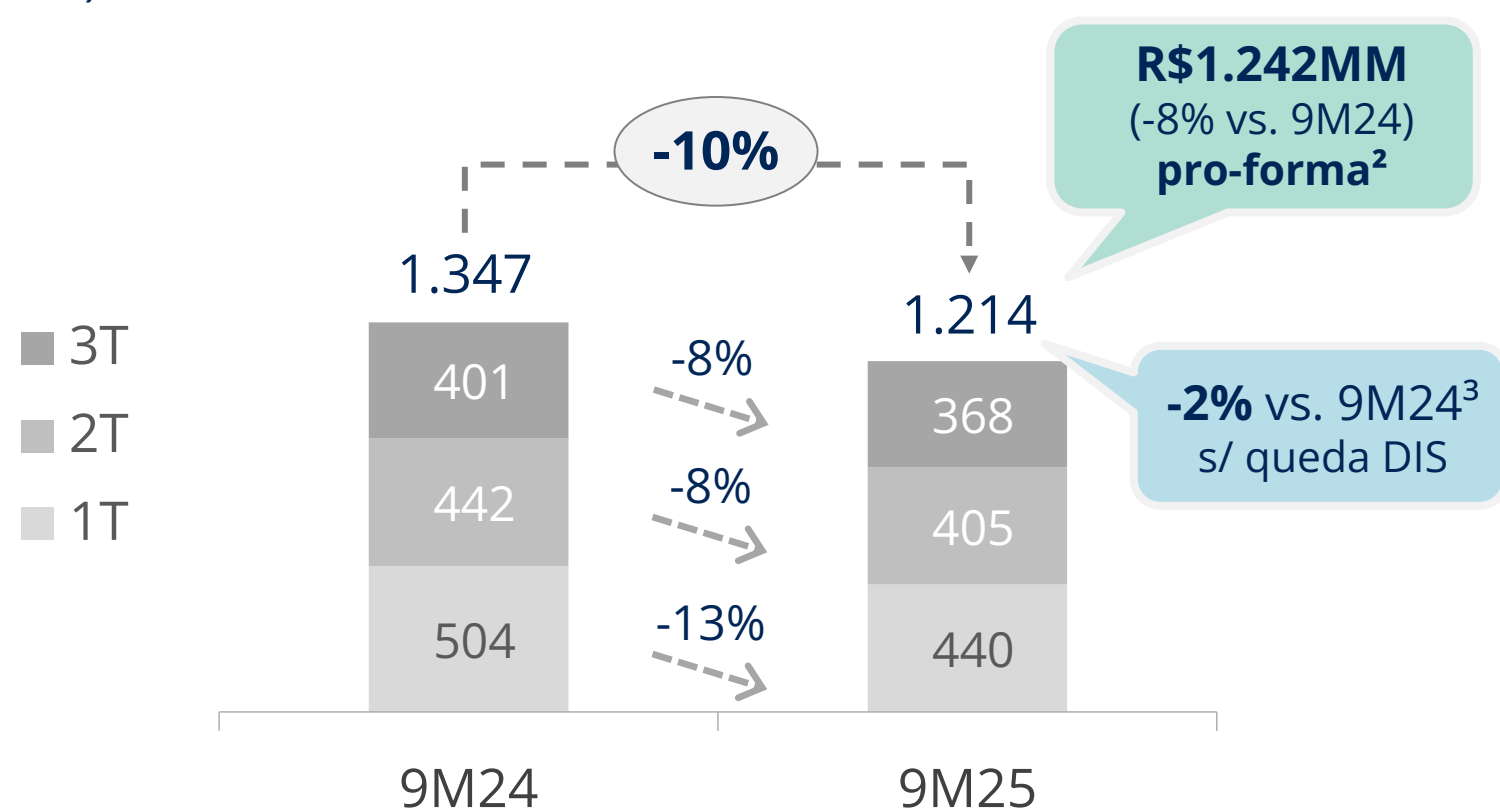
¹ Receita líquida ajustada por efeitos não recorrentes nos 9M24 no valor de R\$3,5MM, referente a isenção de mensalidades dos alunos do Rio Grande do Sul.

² Desconsidera o impacto do programa de isenção dos calouros não engajados nos 9M25.

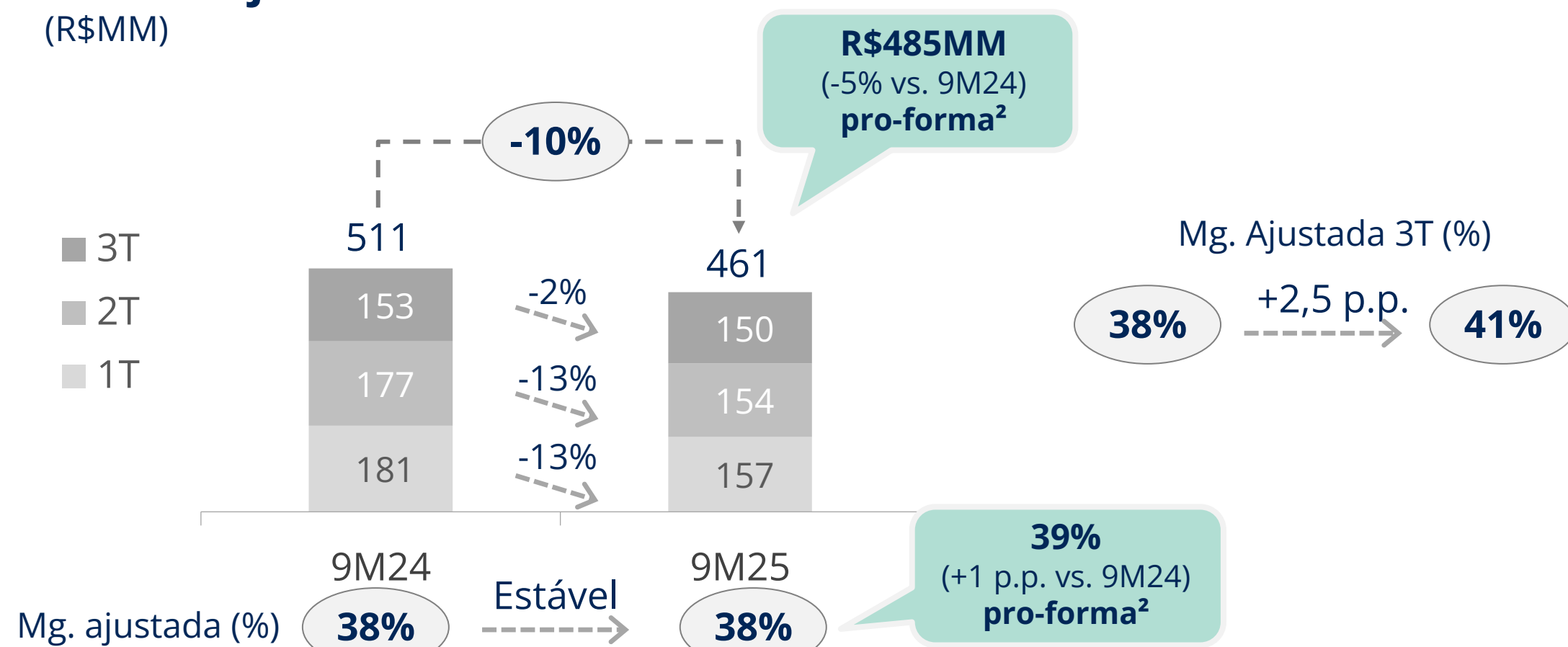
³ Ticket não considera alunos ProUni e bolsistas.

Ensino digital | +2,5 p.p. de margem EBITDA no 3T25

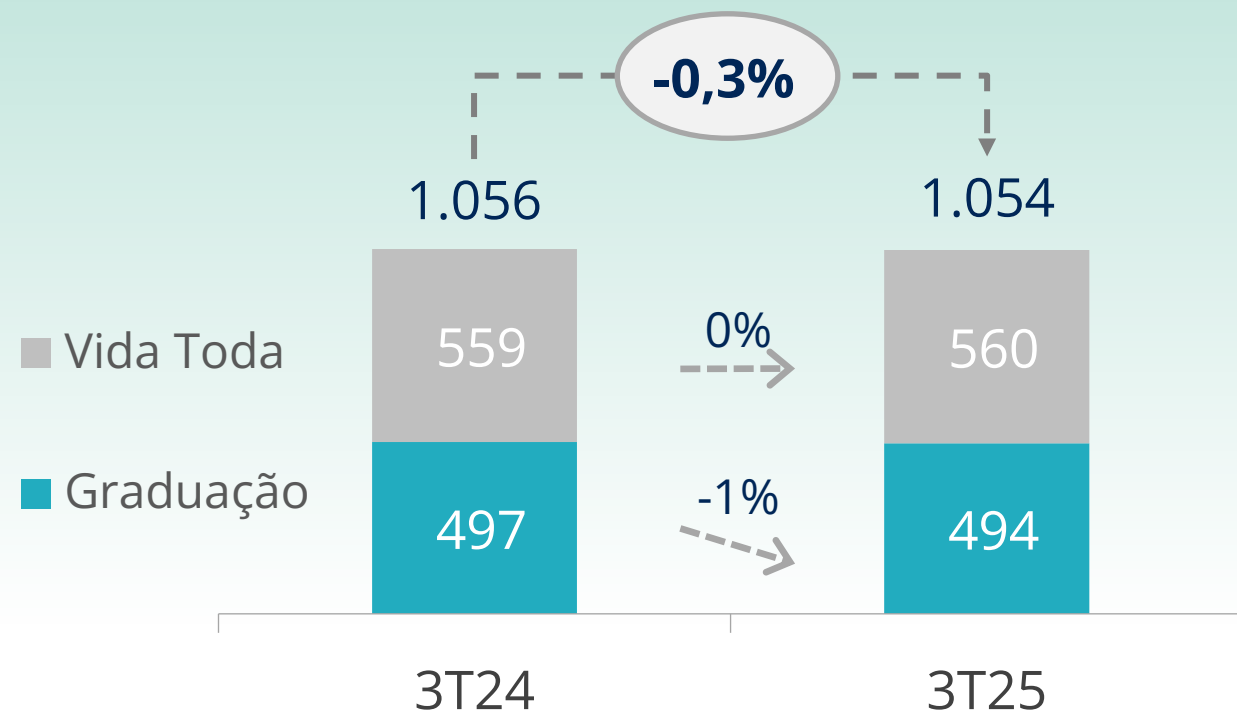
Receita Líquida¹ (R\$MM)



EBITDA ajustado (R\$MM)

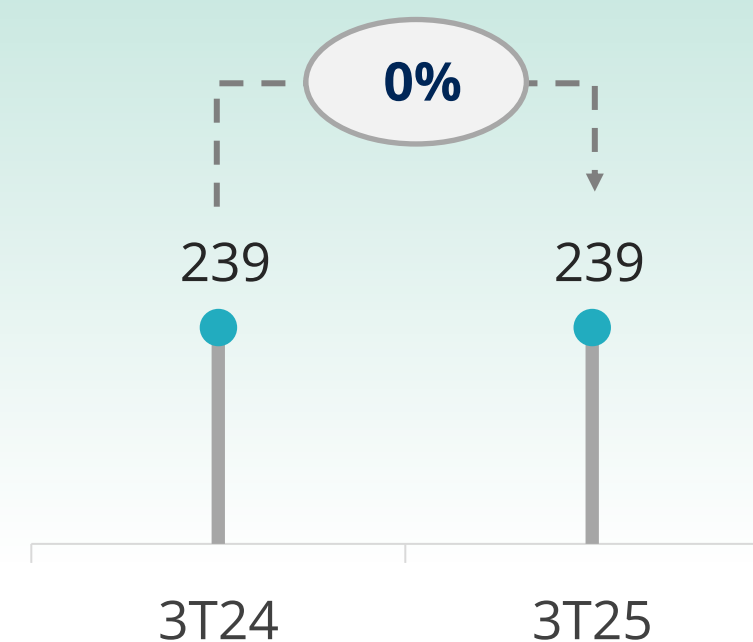


Base total de alunos (mil alunos)



Ticket Médio Graduação

(R\$/mês; TM de veteranos com +1 ano; digital consolidado)



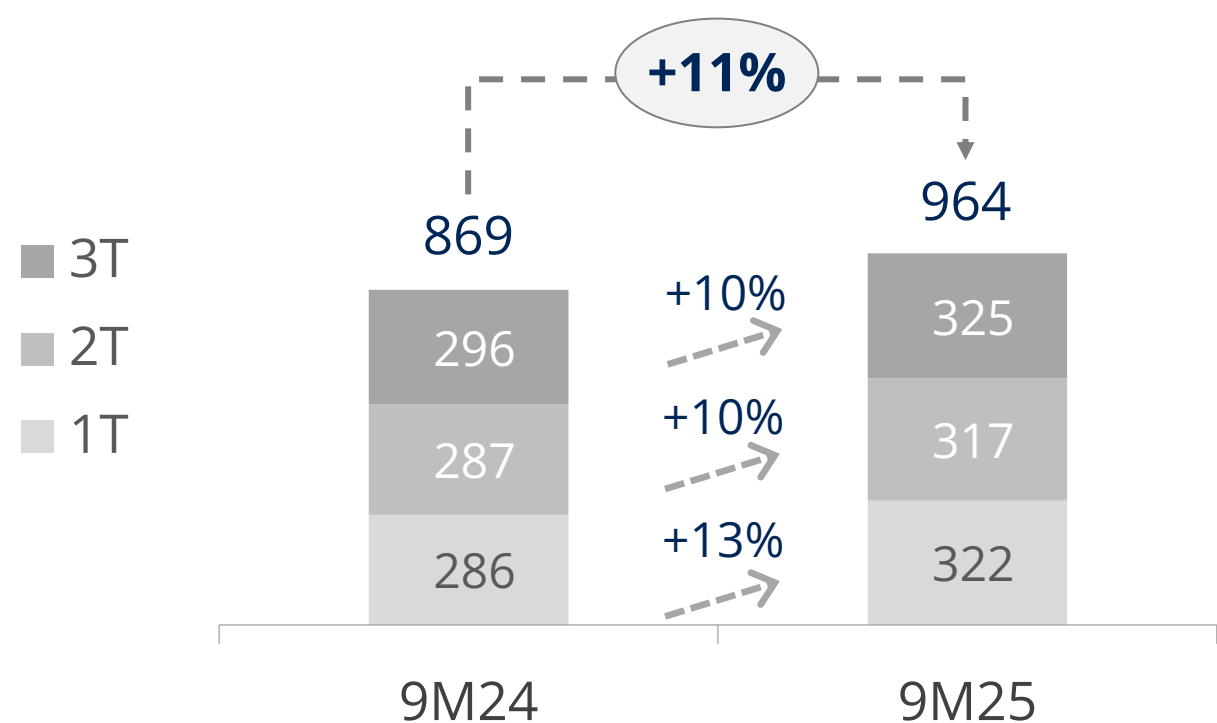
Renovação em 73%
+1,7 p.p. vs. 3T24

¹ Receita líquida ajustada por efeitos não recorrentes nos 9M24 no valor de R\$9,0MM, referente a isenção de mensalidades dos alunos do Rio Grande do Sul.

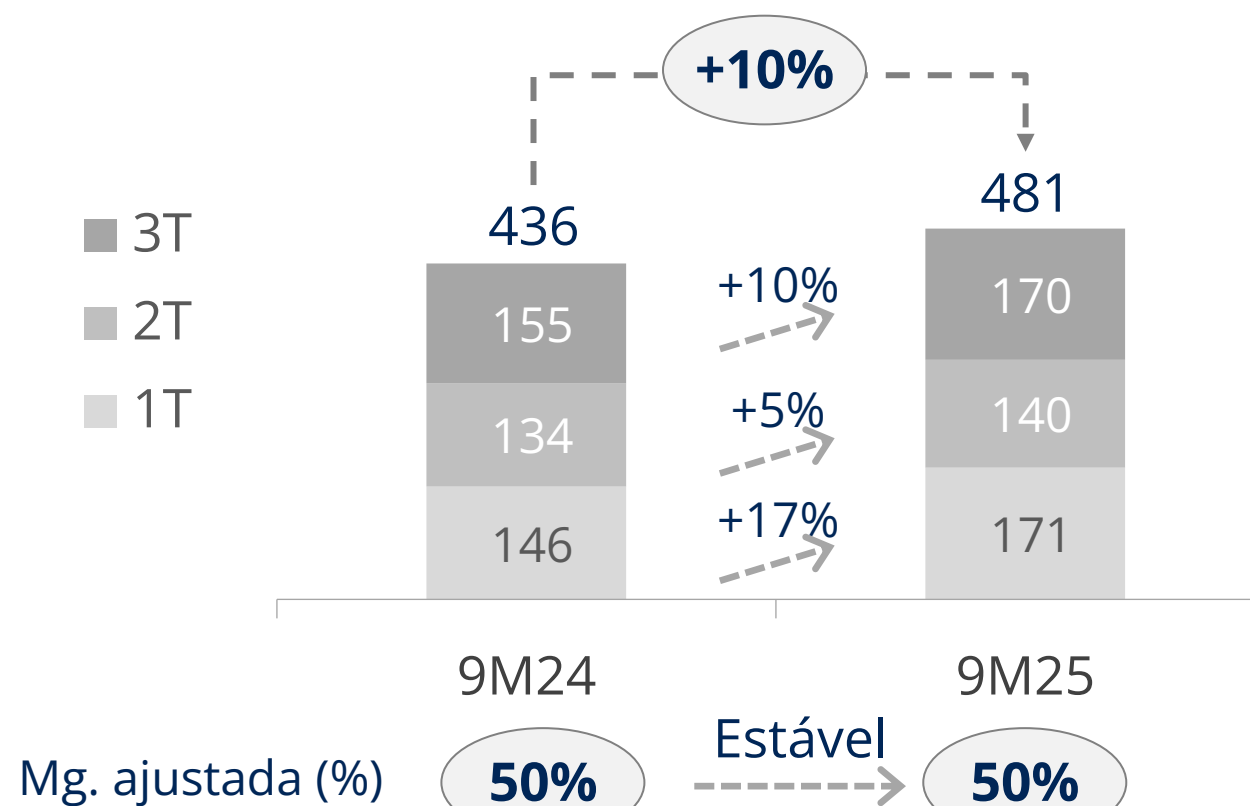
² Desconsidera o impacto do programa de isenção dos calouros não engajados nos 9M25.

³ Considera o mesmo patamar de receita DIS dos 9M24.

Receita Líquida (R\$MM)

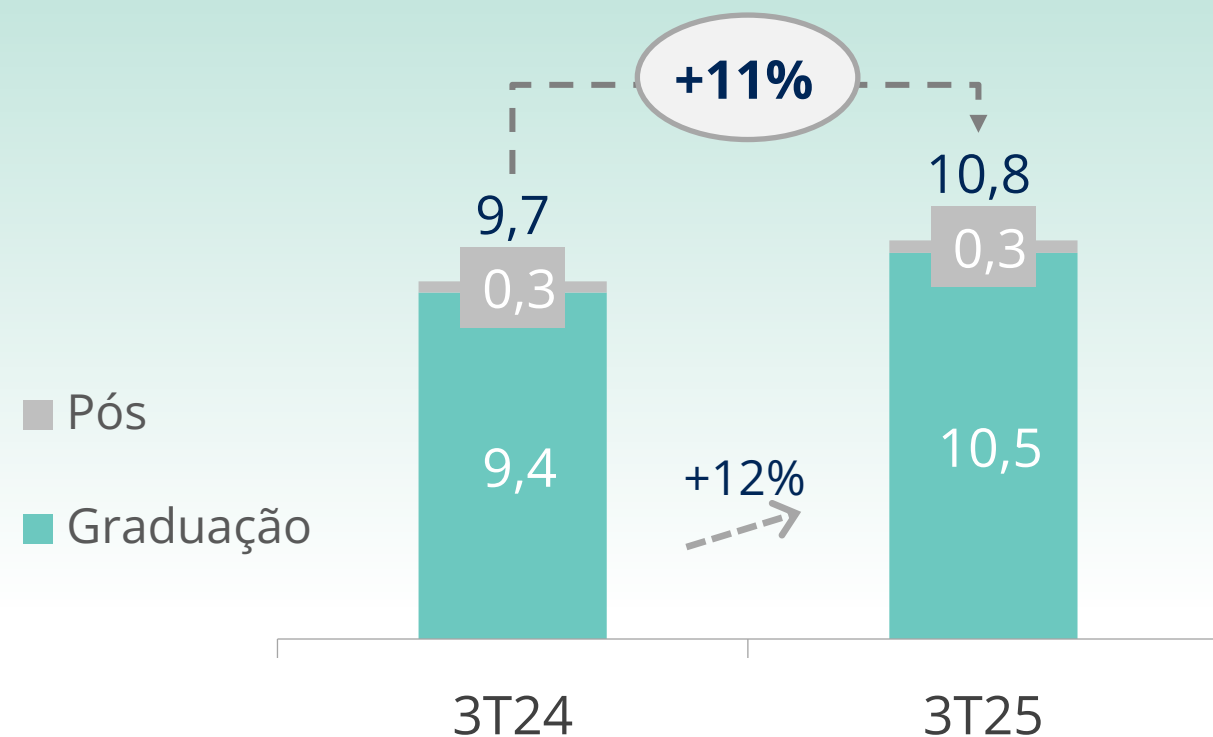


EBITDA ajustado (R\$MM)



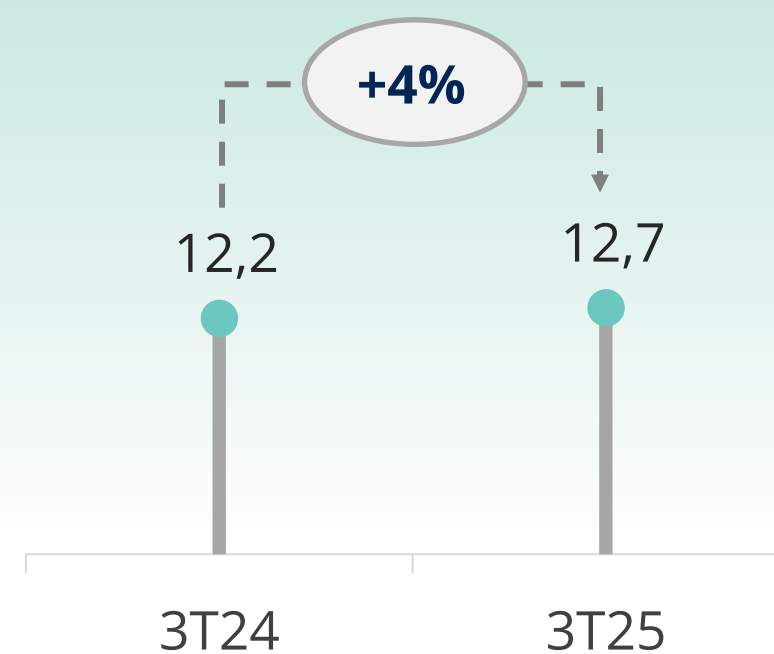
Mg. Ajustada 3T (%)
52% Estável 52%

Base total de alunos (mil alunos)



Ticket Médio Graduação¹

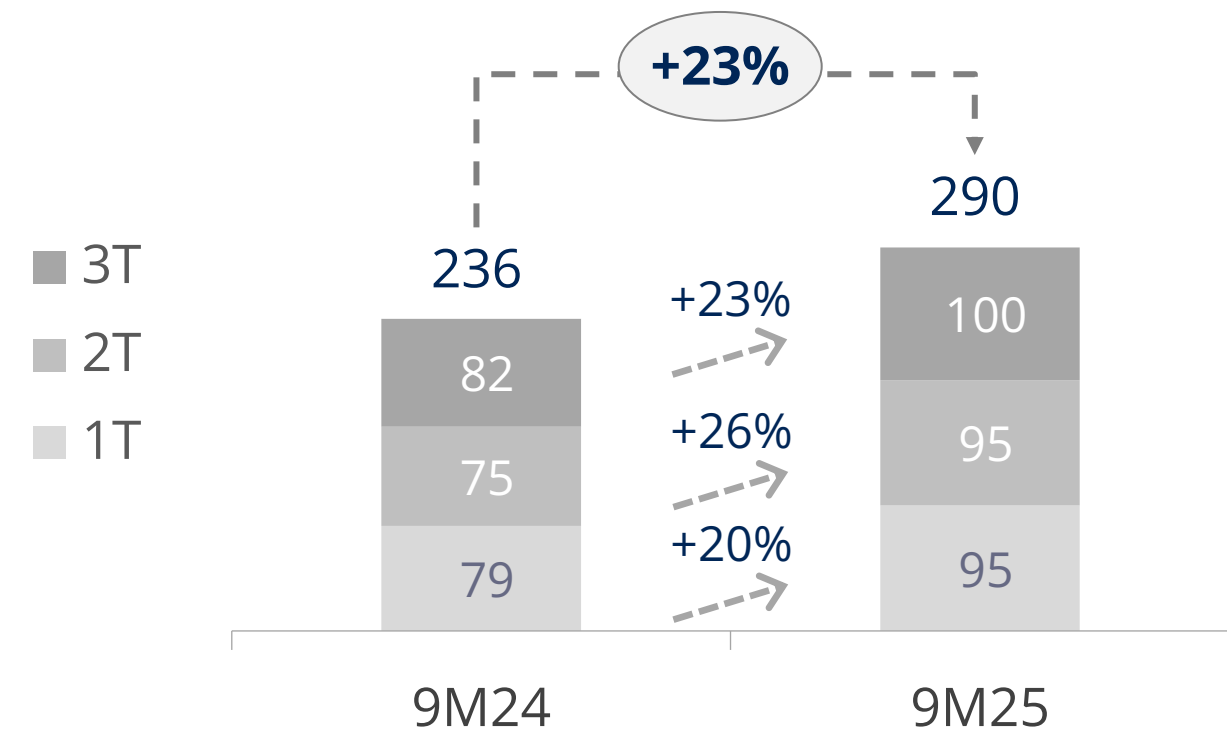
(R\$ mil/mês; TM de veteranos com +1 ano)



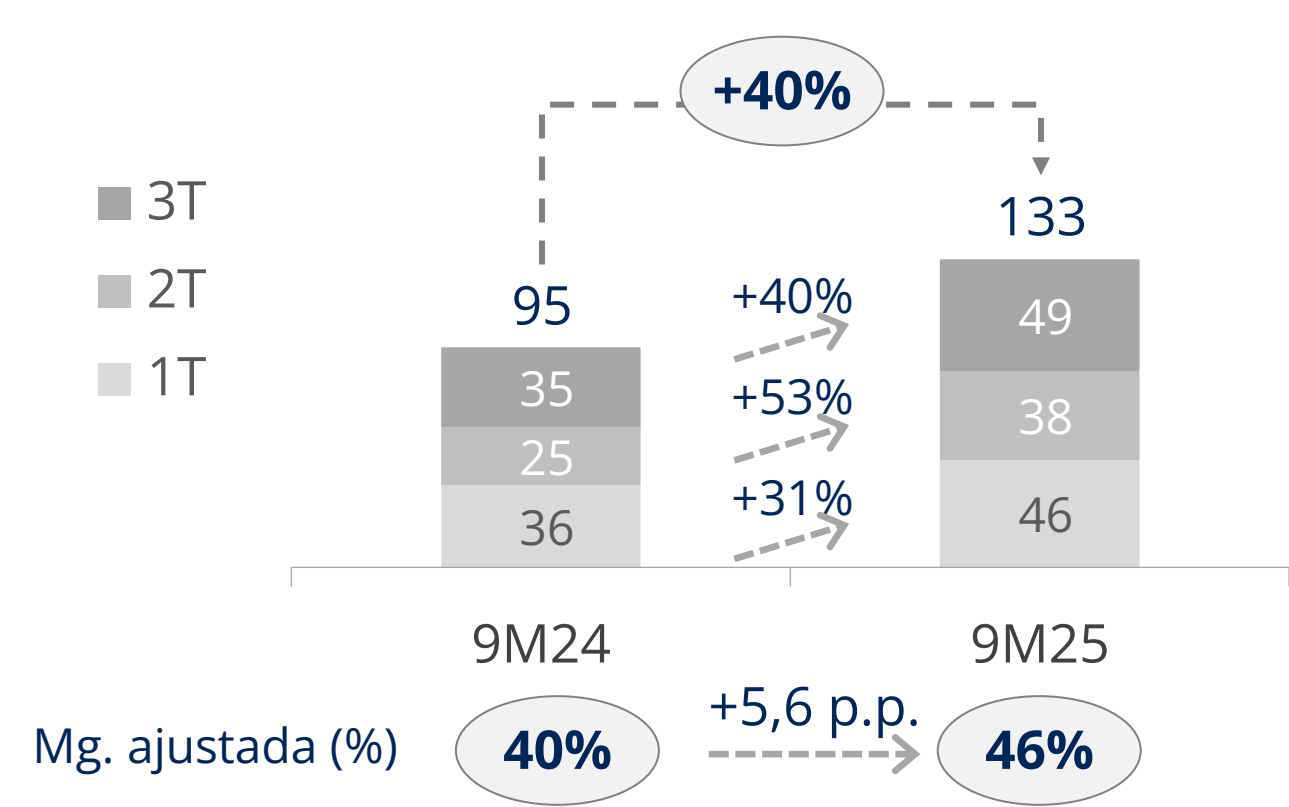
Renovação em 97%
Em linha com 3T24

¹ Ticket não considera alunos ProUni e bolsistas.

Receita Líquida (R\$MM)

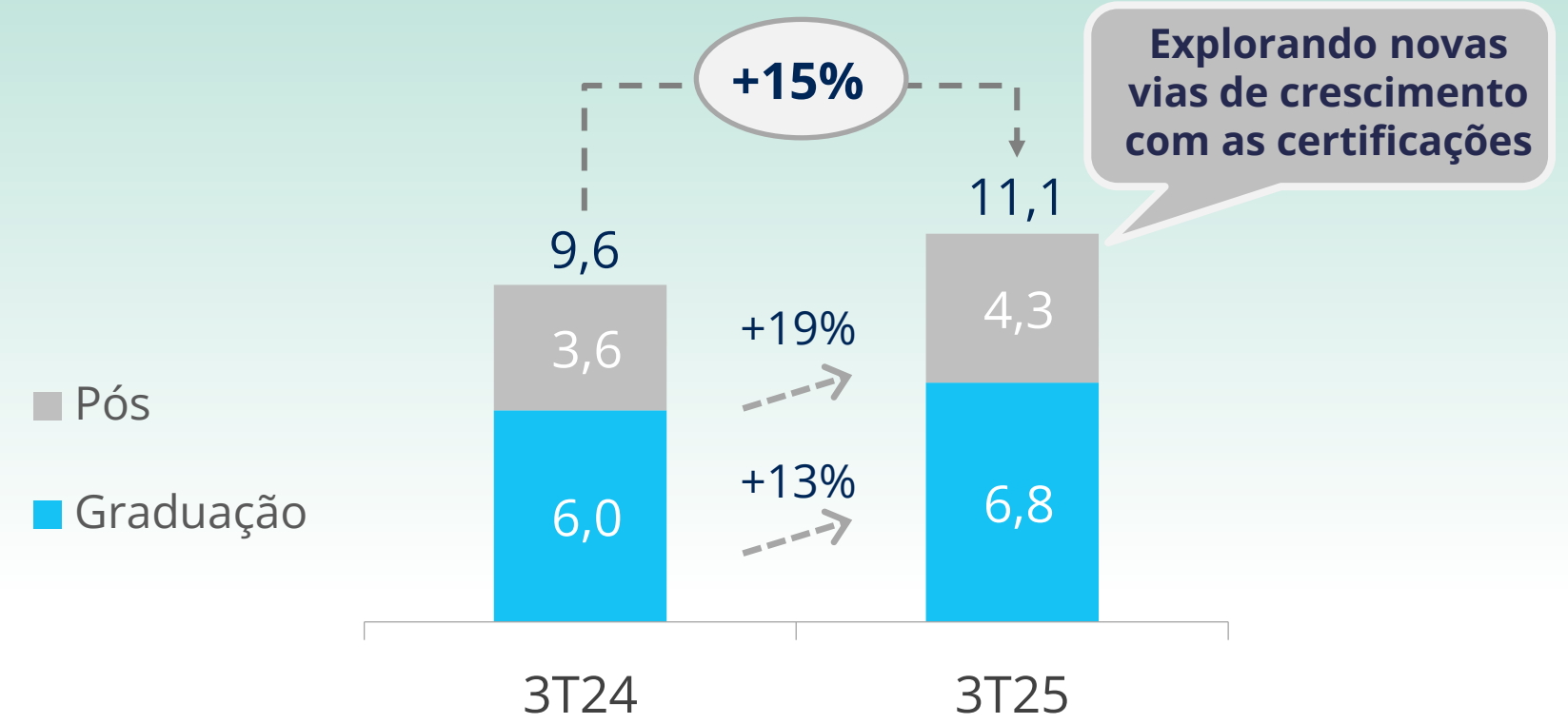


EBITDA ajustado (R\$MM)

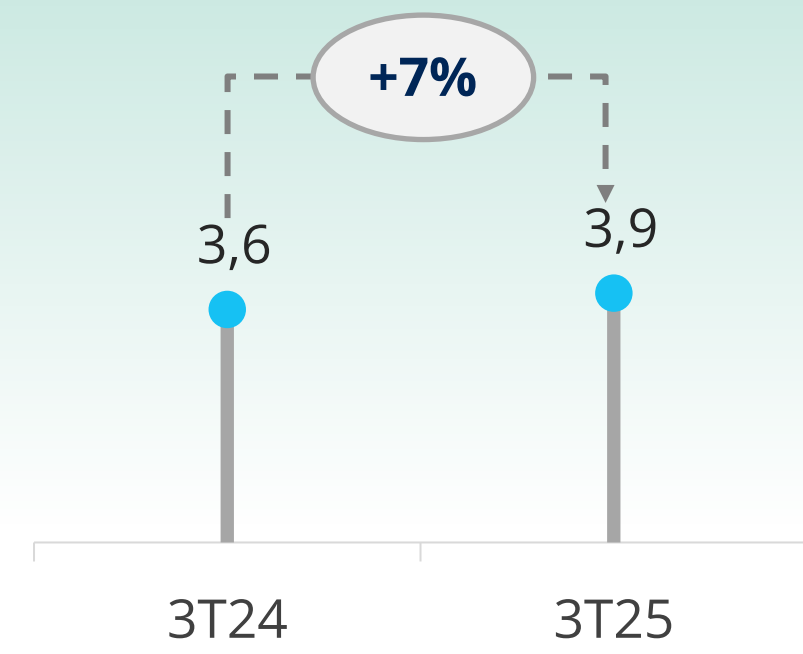


Mg. Ajustada 3T (%)
42% → +6,0 p.p. → **48%**

Base total de alunos¹ (mil alunos)



Ticket Médio Graduação (R\$ mil/mês; TM de veteranos com +1 ano)

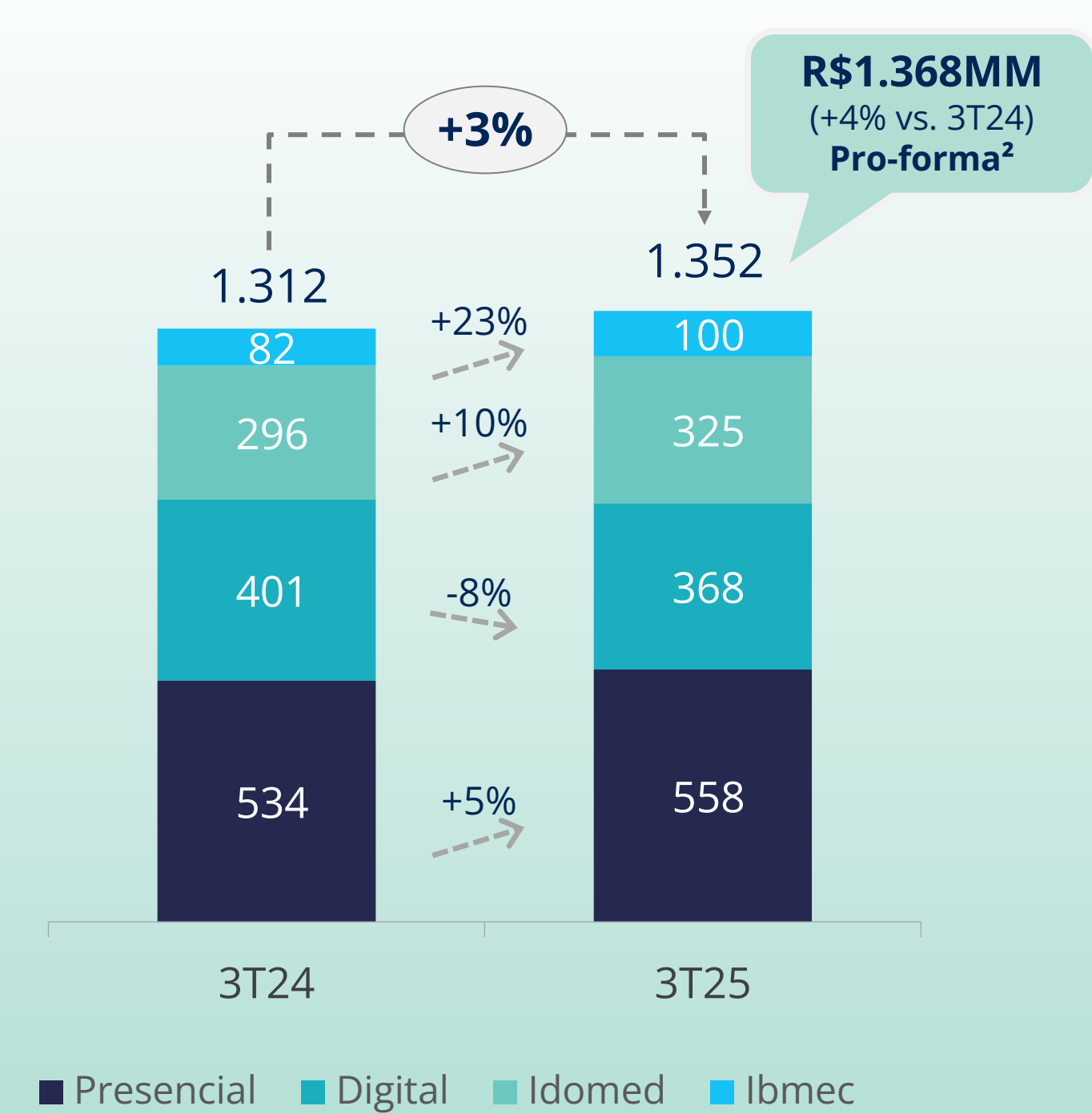


Renovação em 95%
 +0,8 p.p. vs. 3T24

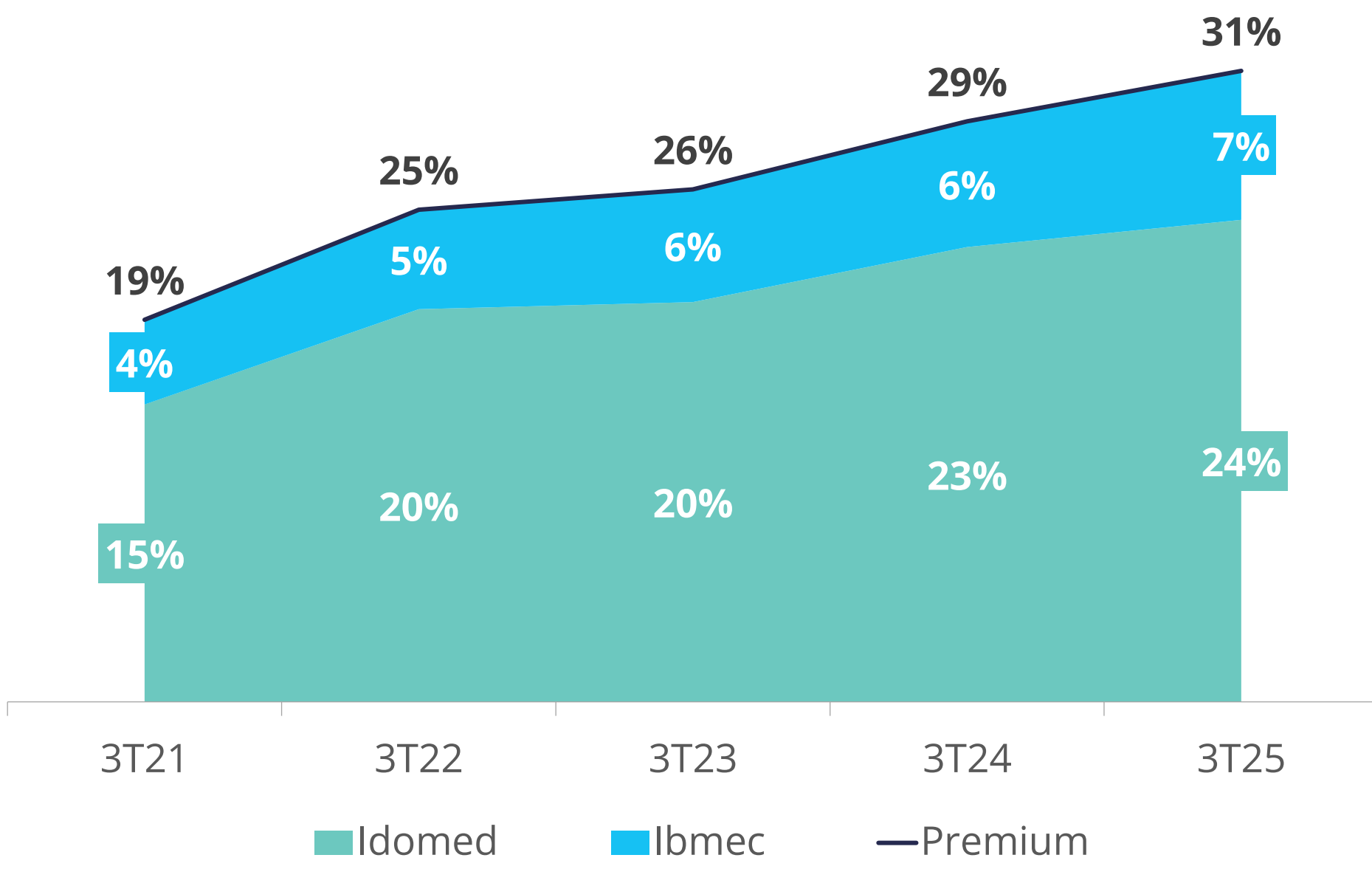
¹ Base de alunos de pós graduação, considera base dos novos cursos de certificações em 2025.

O segmento **Premium** se destaca mais uma vez, **alcançando a marca de 31% da ROL** da Companhia no 3T25.

Receita líquida por BU¹ (R\$MM)



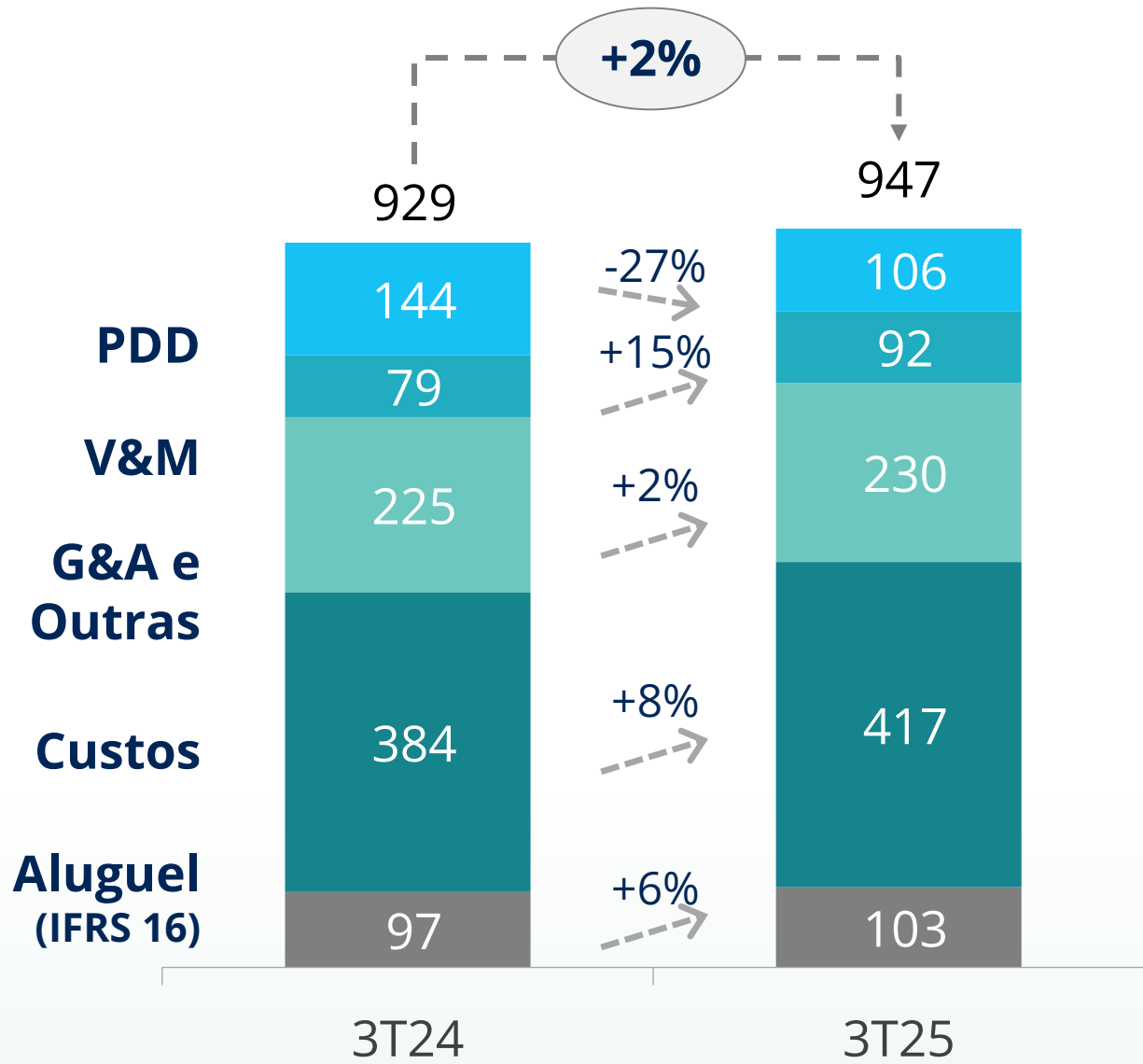
Evolução da participação do Premium na ROL (% da ROL)



¹ Receita líquida ajustada por efeitos não recorrentes no 3T24 no valor de R\$6,8MM, referente a isenção de mensalidades dos alunos do Rio Grande do Sul.

² Desconsidera o impacto de R\$16MM do programa de isenção dos calouros não engajados.

Composição dos custos e despesas¹
(R\$MM)



	3T24	3T25	Δ%	9M24	9M25	Δ%
% da ROL	71%	70%	-0,8 p.p.	72%	74%	+1,2 p.p.
PDD	11%	8%	-3,2 p.p.	12%	11%	-1,3 p.p.
V&M	6%	7%	+0,7 p.p.	8%	9%	+0,4 p.p.
G&A e Outras	17%	17%	-0,1 p.p.	15%	17%	+1,3 p.p.
Custos	29%	31%	+1,5 p.p.	30%	31%	+0,7 p.p.
Aluguel (IFRS 16)	7%	8%	+0,2 p.p.	7%	7%	+0,1 p.p.

Principais efeitos nos Custos e despesas no 3T25

PDD: -3,2 p.p.

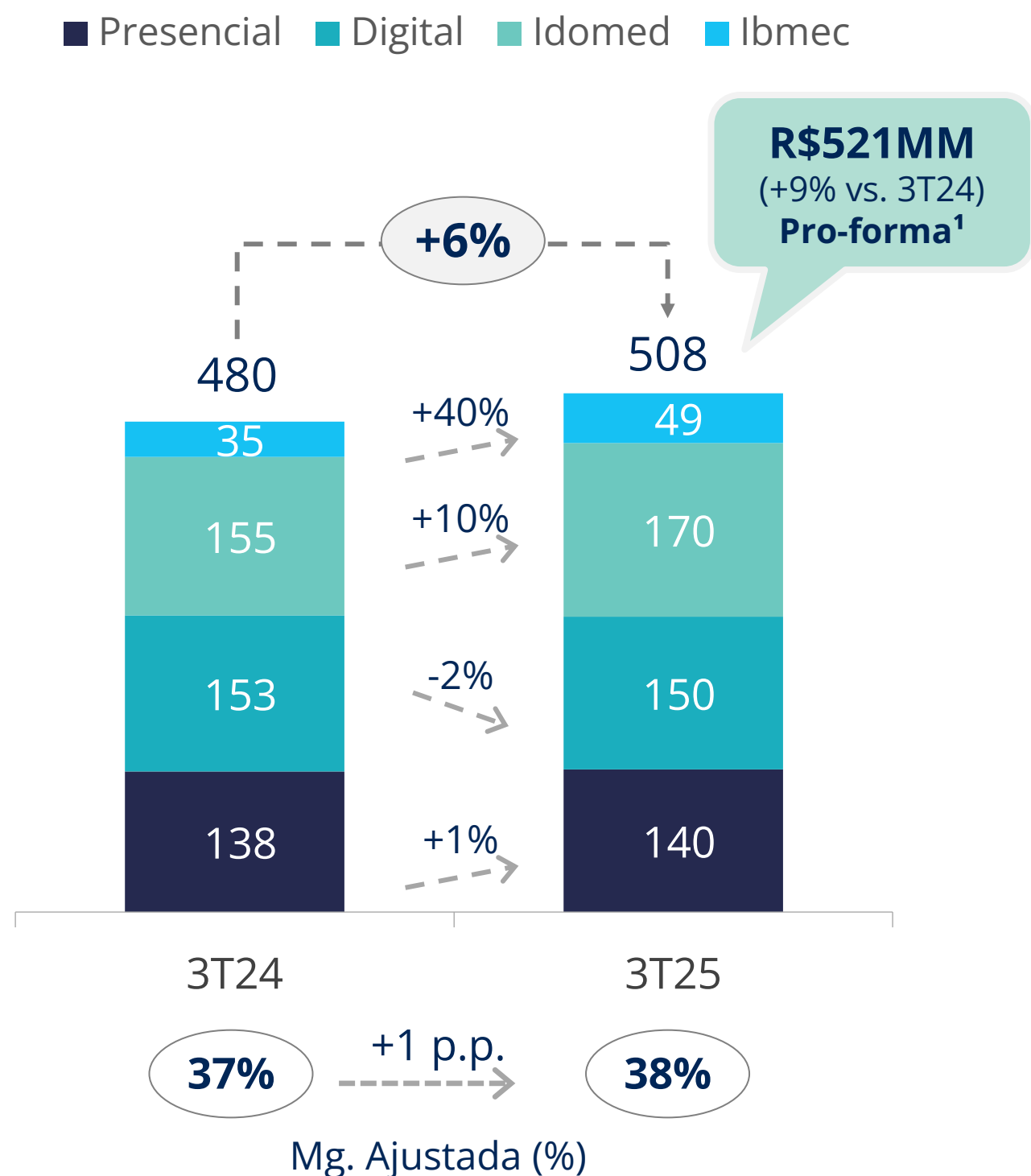
- Desempenho positivo da **renovação**;
- **Queda na** participação da **receita DIS**; e
- Estratégia de **venda de recebíveis 100% provisionados** (-1,2 p.p.).

Custos: +1,5 p.p.

- Provisão dos não engajados (reduzindo a ROL) gera impacto na diluição dos custos do Presencial e do Digital; e
- Aumento na arrecadação dos polos leva ao **incremento no repasse**.

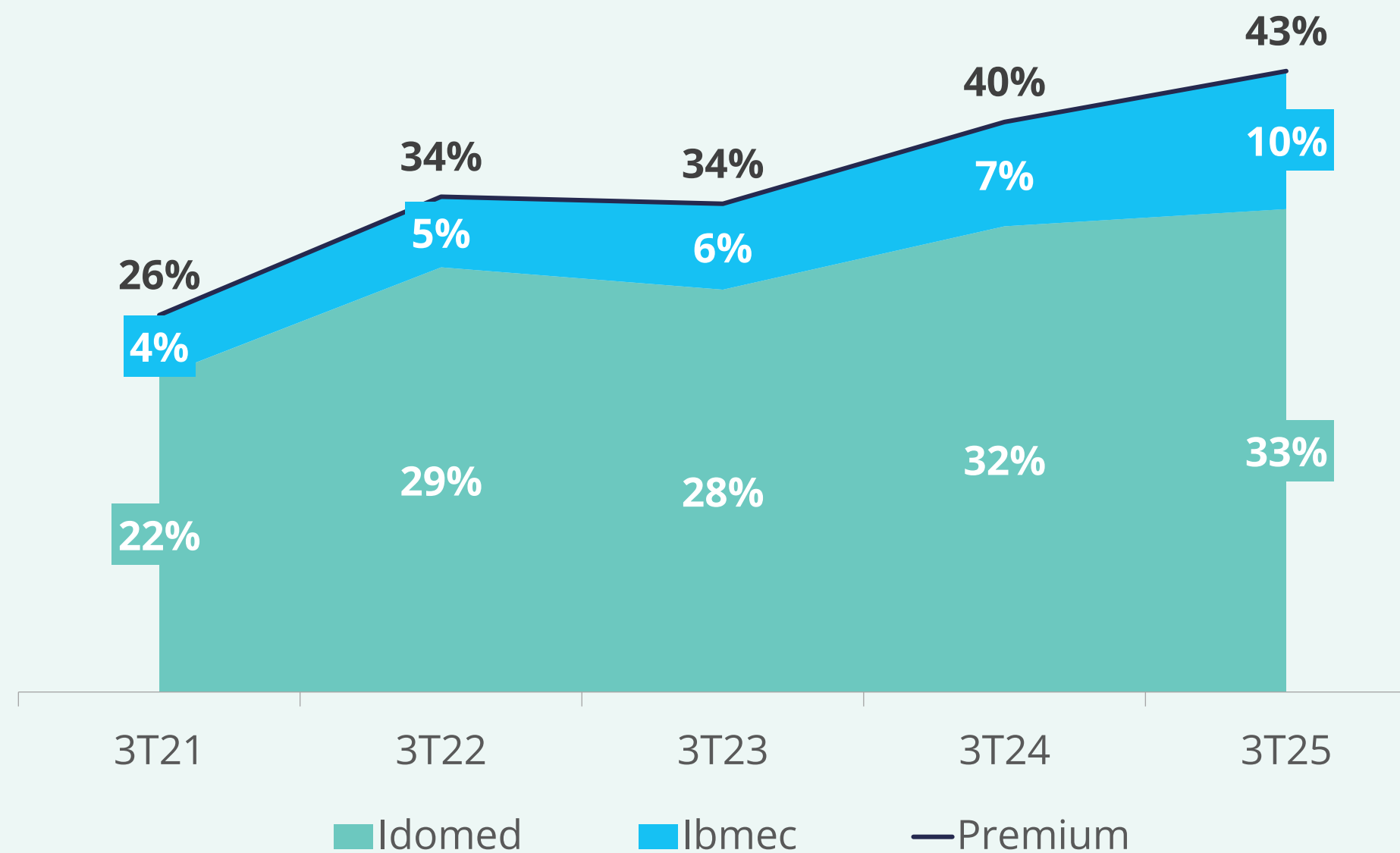
¹ Custos e Despesas recorrentes (IFRS 16 e ex-D&A).

Composição do EBITDA Ajustado (R\$MM)



○ Premium segue em forte evolução, atingindo 43% do EBITDA nos 3T25 (+17 p.p. vs. 3T21).

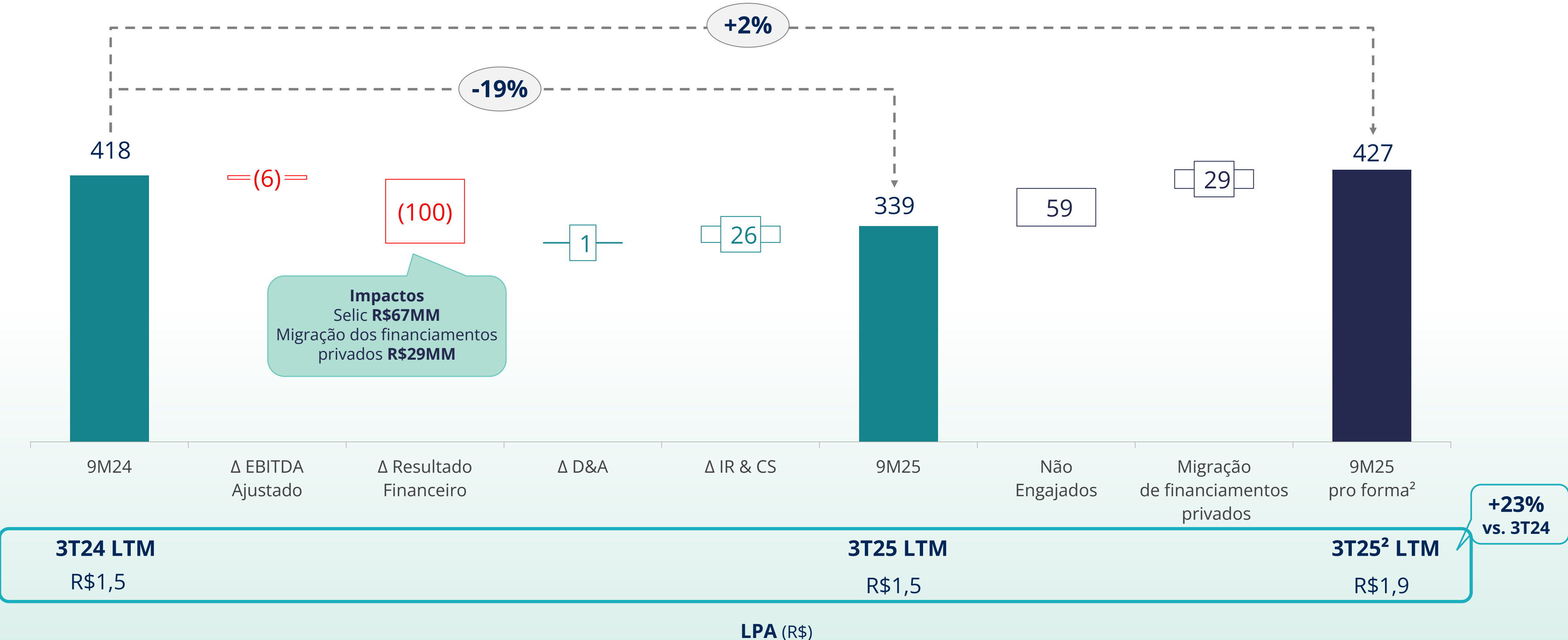
Evolução da participação do Premium no EBITDA (% do EBITDA)



¹ Desconsidera o impacto líquido de PDD R\$14MM do programa de isenção dos calouros não engajados no 3T25.

Lucro Líquido | LPA cresce 23% nos últimos 12 meses, apesar de uma maior Selic

Composição do Lucro Líquido Ajustado¹ (R\$MM)

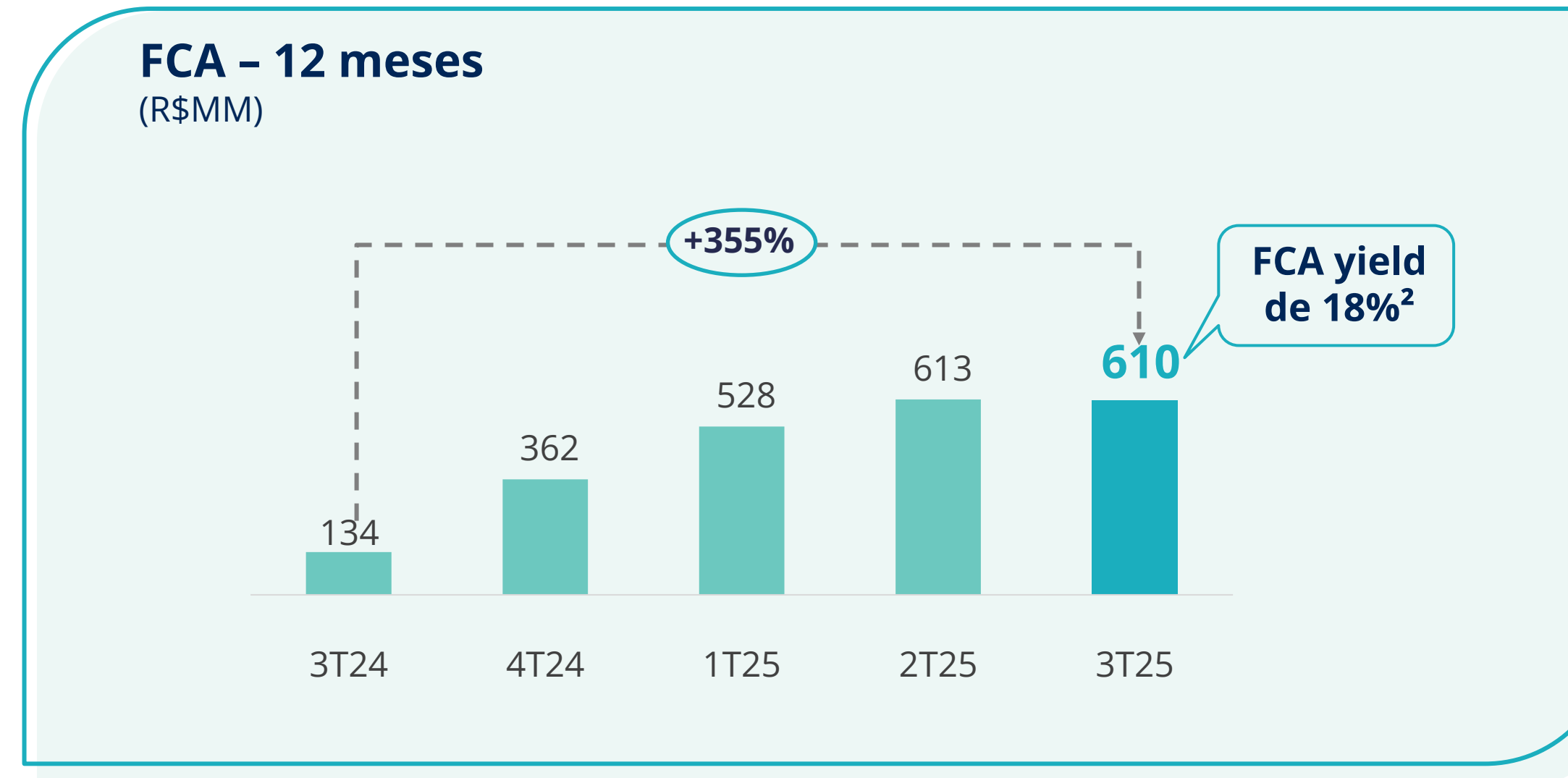


¹ Efeitos não recorrentes que afetam o Lucro Líquido incluem: efeitos não recorrentes que impactam o EBITDA e amortização do ágio.

² Desconsidera o impacto do programa de isenção dos calouros não engajados no EBITDA (R\$59MM) e o impacto da migração da base de alunos financiados (R\$29MM) no resultado financeiro.

Geração de caixa | FCA de R\$610MM nos últimos doze meses

R\$MM	3T24	3T25	Δ%	9M24	9M25	Δ%
EBITDA ex IFRS 16	361	359	0%	1.090	1.036	-5%
Variação Capital de giro	109	114	5%	(121)	230	n.a.
Recebíveis	108	153	42%	(31)	138	n.a.
Contas a pagar	10	(40)	n.a.	(25)	32	n.a.
Outros	(9)	2	n.a.	(65)	61	n.a.
Impostos (IR/CS)	(6)	(4)	-29%	(36)	(34)	-5%
Fluxo de caixa operacional	464	469	1%	932	1.232	32%
<i>Conversão de Caixa¹</i>	129%	131%	2 p.p.	86%	119%	33 p.p.
Capex	(120)	(119)	-1%	(330)	(339)	3%
(=) Fluxo de caixa livre	344	350	2%	603	893	48%
Resultado Financeiro	(46)	(54)	19%	(291)	(334)	15%
(=) Fluxo de Caixa Acionista	298	296	-1%	312	559	80%

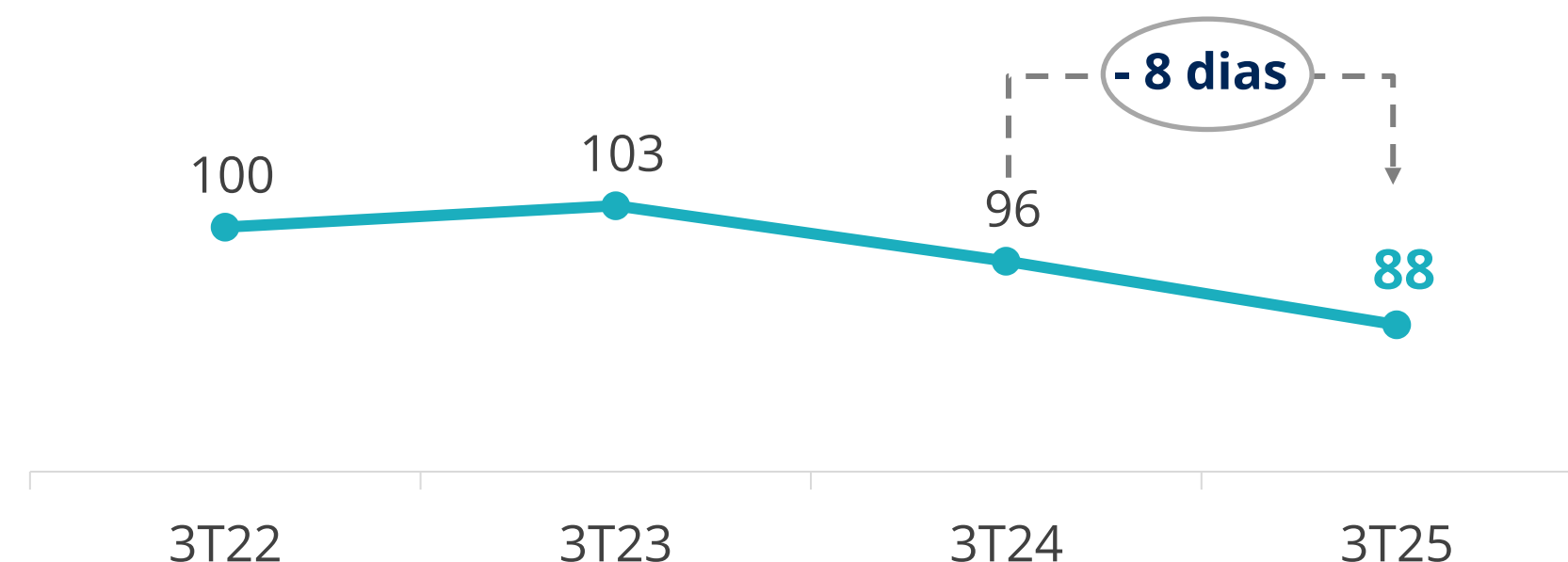


✓ **FCA acumulado do ano de R\$559MM já representa 93% do topo do guidance.**

✓ **As ações de provisão dos não engajados, melhorias na arrecadação, menor receita DIS e migração do modelo de financiamentos privados impactam positivamente os recebíveis (redução de 8 dias no PMR).**

Prazo Médio de Recebimento

(PMR) (# dias)



¹ Conversão de caixa: fluxo de caixa operacional ou Fluxo de caixa do acionista/EBITDA ex-IFRS 16.

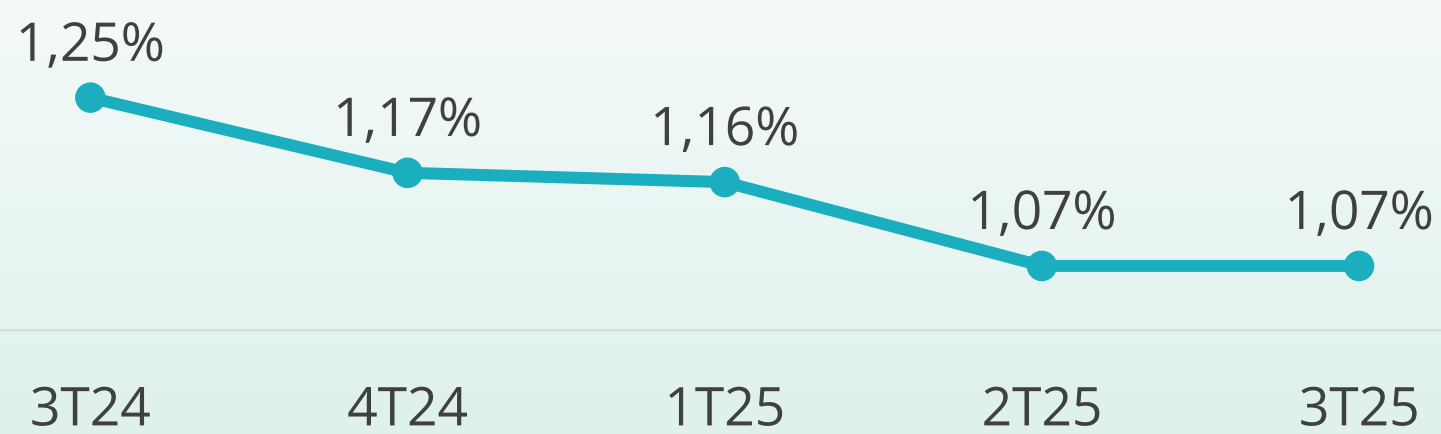
² Calculado com preço de ação do fechamento de 07/11/25.

R\$ 1.056MM
Caixa e disponibilidades

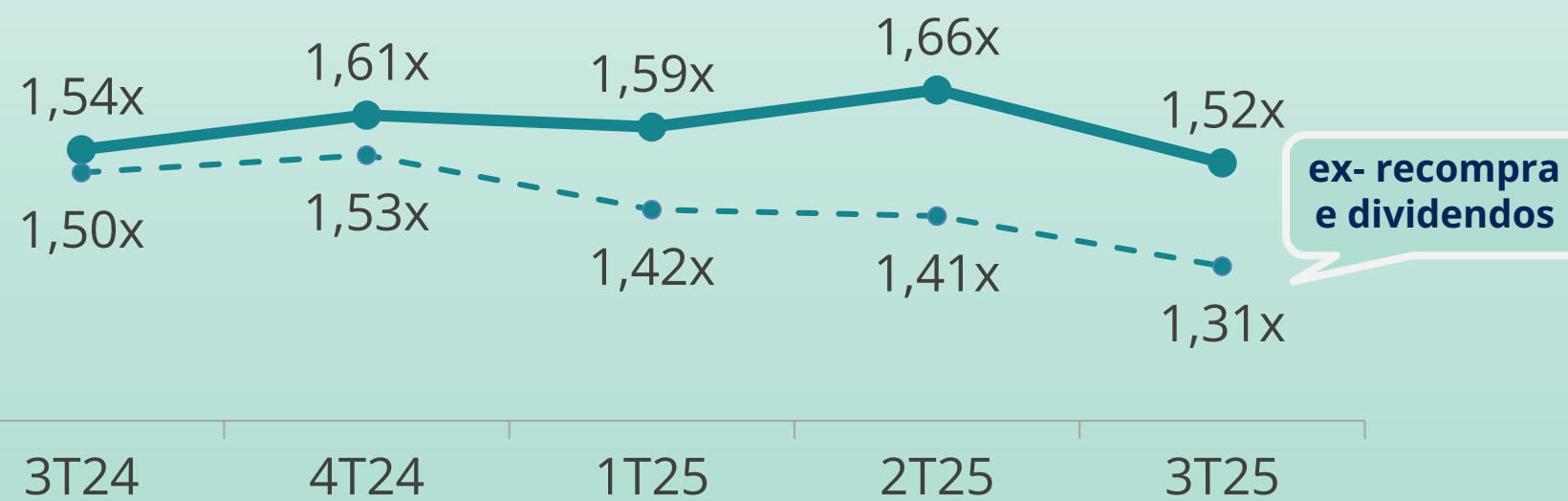
R\$ 2.746MM
Dívida Líquida ex-IFRS 16

Spread da dívida

(CDI +)

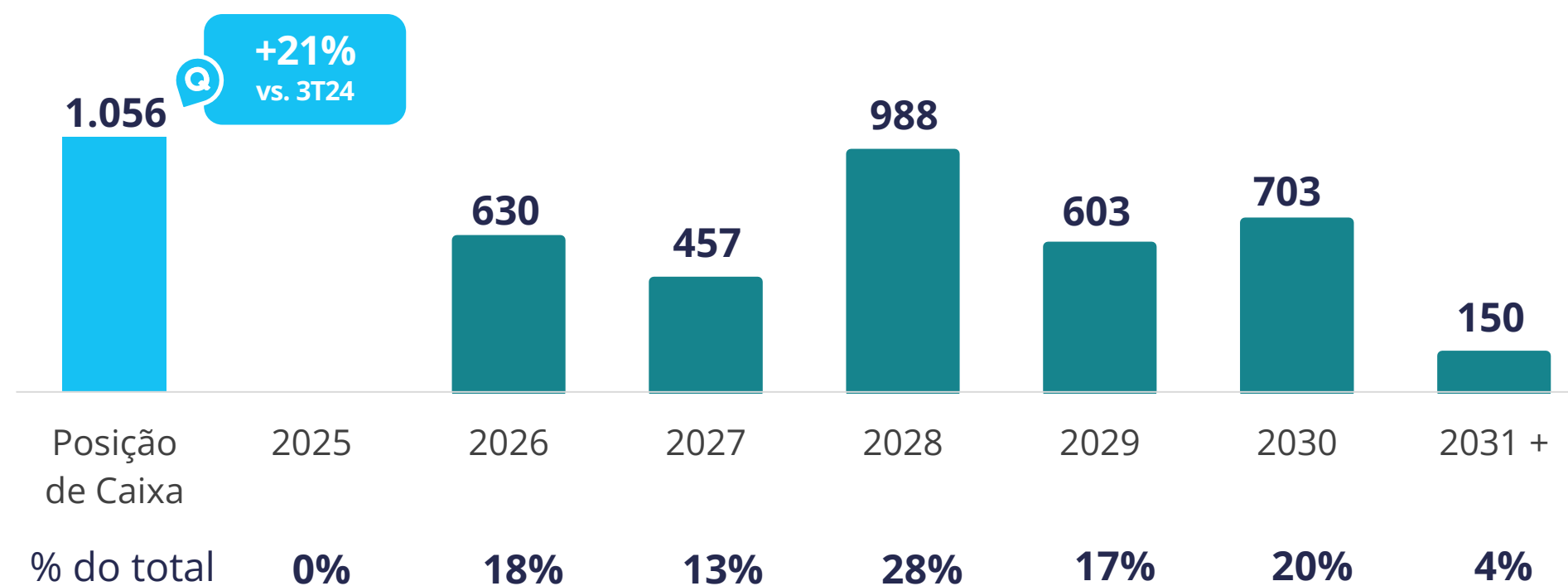


Alavancagem¹



Cronograma de amortização

(R\$MM; apenas principal)



Posição de Caixa	2025	2026	2027	2028	2029	2030	2031 +
% do total	0%	18%	13%	28%	17%	20%	4%

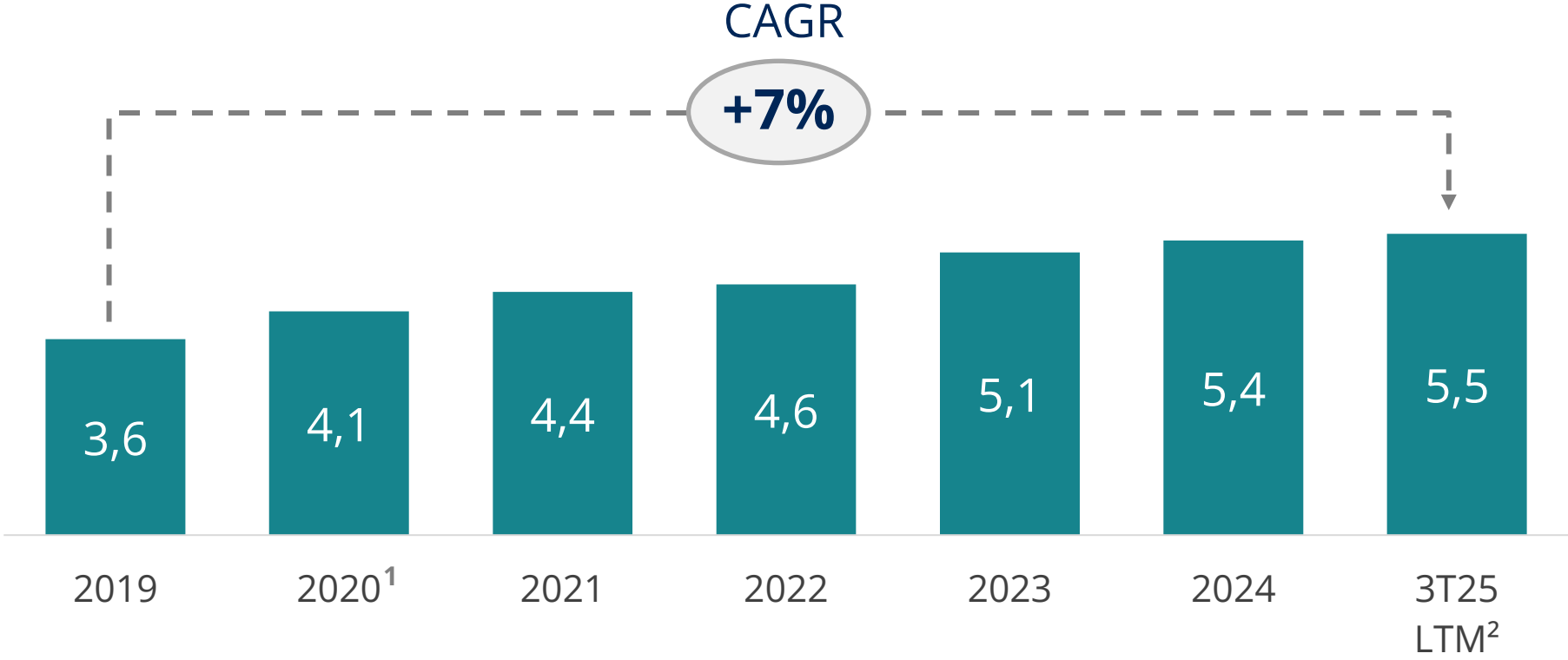
🔍 Nível de **alavancagem** continua em **trajetória de queda**, reafirmando o **compromisso** da Companhia **com a desalavancagem**.

¹ Dívida Líquida ex-IFRS 16 / EBITDA ajustado (últimos 12 meses, considerando IFRS 16).

Histórico de crescimento, margem e retorno para o acionista

Receita Líquida

(R\$ bilhões)



Dividendos e Recompra de Ações³ - Foco no retorno ao acionista

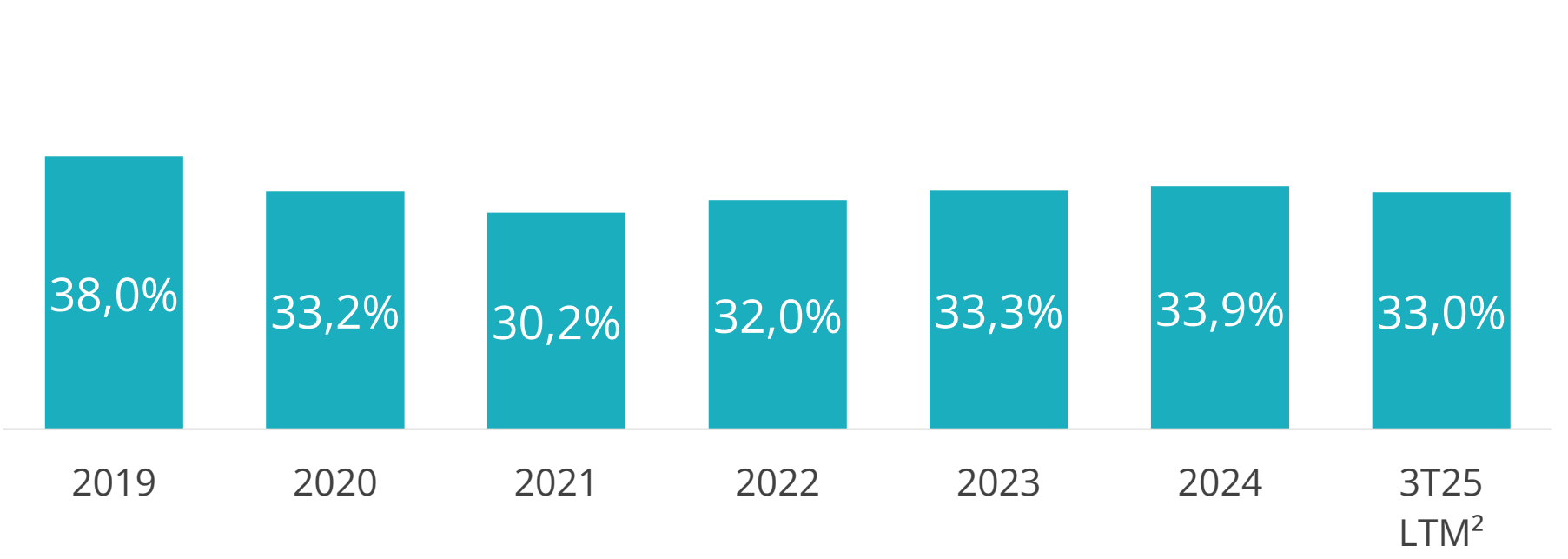
(R\$MM)

Pagamento de Dividendos em todos os anos desde o IPO em 2007



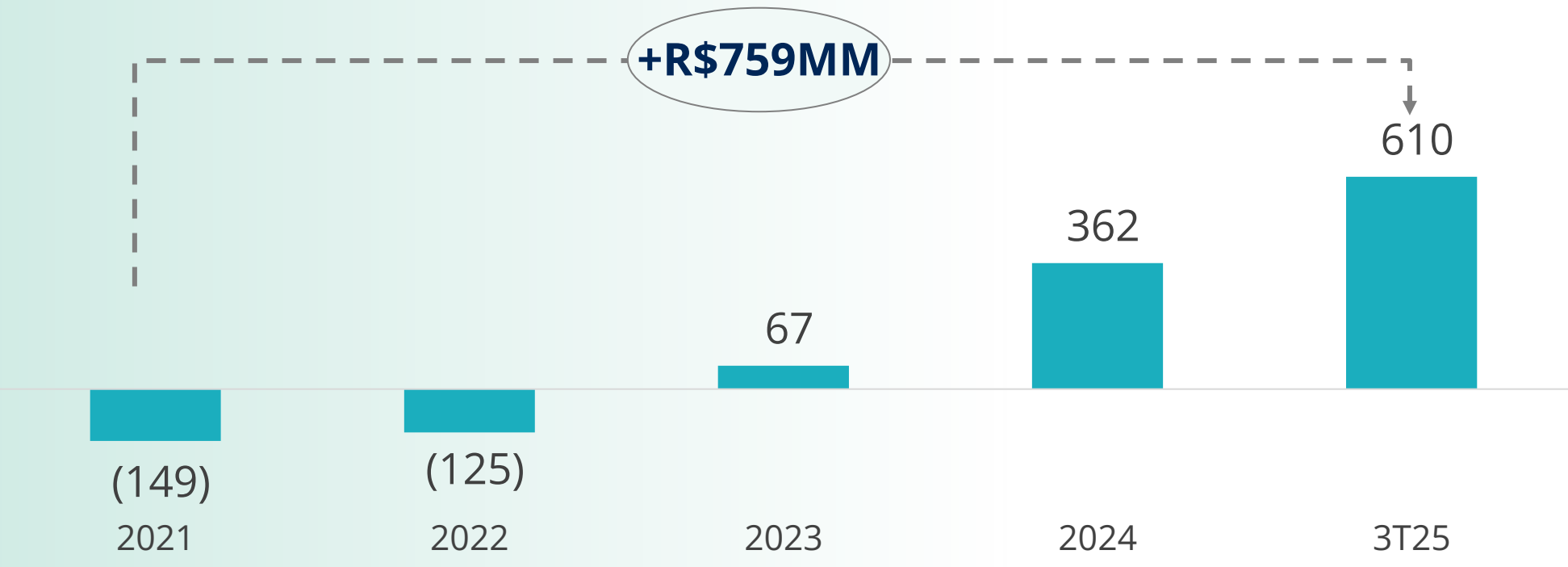
Margem EBITDA Ajustada

(%)



Fluxo de Caixa do Acionista

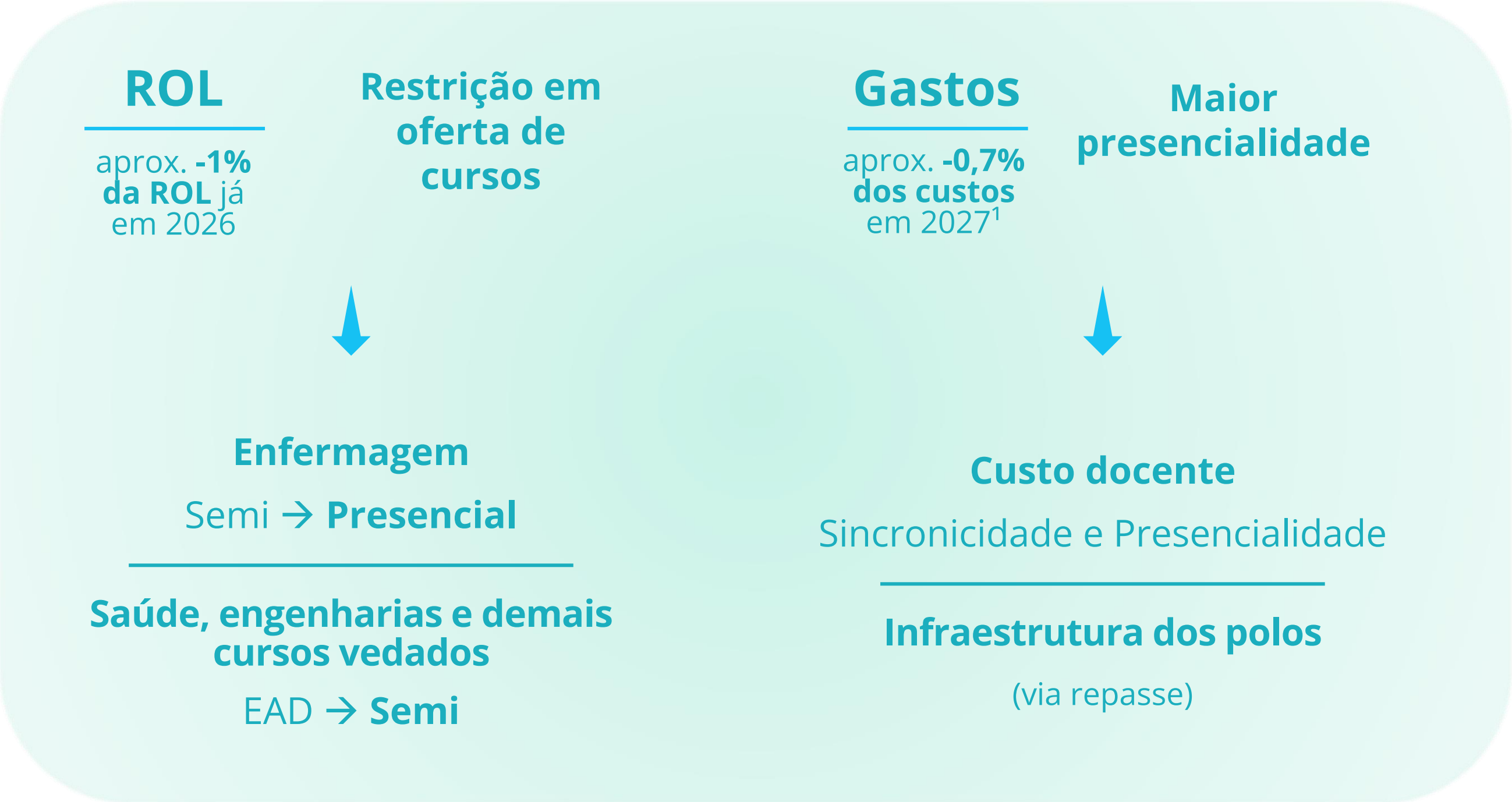
(R\$MM)



¹ Receita líquida ajustada pelos efeitos de leis e liminares na justiça referentes ao Covid-19.
² LTM (Last Twelve Months), refere-se aos últimos doze meses consecutivos anteriores à data de 30/09.
³ Dividendos e recompra de ações na visão caixa até o momento.



Desafios pós alterações do Marco Regulatório



Oportunidades

+ **Competitividade**

Ambiente favorece players mais estruturados, com maior capacidade de adaptação. Possibilidade de repasse de preços e ganho de market share.

+ + + **Semipresencial**

Modalidade que mais cresce no mercado foi oficializada pelo novo marco, alinhada ao modelo Yduqs de entrega.

+ + **Capilaridade do Presencial**

90 unidades distribuídas pelo país conferem vantagem para a Yduqs em cenário que valoriza presencialidade e aumenta ofertas exclusivas nesta modalidade.

¹ Com impacto parcial em 2026.

Seremos protagonistas da revolução da IA, explorando três avenidas: melhor qualidade do ensino, maior eficiência operacional e formação de alunos preparados para um novo mundo.

Agente de personalização de conteúdo para venda

Personalização com base em histórico de consumo / tráfego

Produção de criativos em escala **(+110x fluxo regular)**

Aumento de conversão por personalização **(+2.5x conversão no remarketing)**

Assistente pessoal alavancando o atendimento ao aluno

- Respostas a dúvidas administrativas e acadêmicas (MVP)
- **+1.6MM** interações de alunos
- **71%** de resolutividade no primeiro contato
- **70% de satisfação** com as respostas



Estruturação de times de produto No/Low Code

Utilização de ferramentas de mercado com IA para aceleração das entregas (Lovable, Github Copilot, Chat GPT)

Melhor time to market **(plataforma de tutoria entregue em ~2 meses)**

Redução de 60% no custo do squad

Matchmaking - Recomendação de vagas de trabalho

- **1MM** de alunos cadastrados no Portal de carreiras
- **+ 130Mil** vagas cadastradas
- **+80%** de acessos nas vagas recomendadas
- **99% de alunos satisfeitos** com o Match de vagas



Pelo **segundo ano seguido**, a Yduqs é reconhecida entre as **melhores empresas em gestão de pessoas**, reafirmando seu compromisso com um **ambiente humano, inovador e transformador**.



Yduqs Líder em Sustentabilidade

1º lugar na categoria Empresa Líder em Sustentabilidade no prêmio ALAS20, que reconhece as companhias com melhor desempenho em gestão e divulgação ESG;

Lançamento da **Política de Meio Ambiente e Mudanças Climáticas**, com foco em eficiência energética, gestão de resíduos, redução de emissões e governança climática;

+9 MIL inscrições em nosso **Programa de trainees exclusivo** para pessoas **pretas e pardas**, único do setor de educação.

Adesão ao **Movimento Mente em Foco**, do Pacto Global da ONU.

Nossa visão na divulgação do 2T

Nossa entrega no 3T

✔ **Captação e retenção**

Performance da captação do 25.3 e base de alunos saudável – com melhores níveis de retenção, contribuem para o crescimento mais forte da receita no 2º semestre comparado ao crescimento do 1S25.

✔ **PDD**

Programa de isenção de cobrança dos calouros não engajados, redução da penetração da receita DIS e maior penetração do segmento Premium, reduzem a PDD de forma relevante contra o ano anterior.

✔ **Contingências**

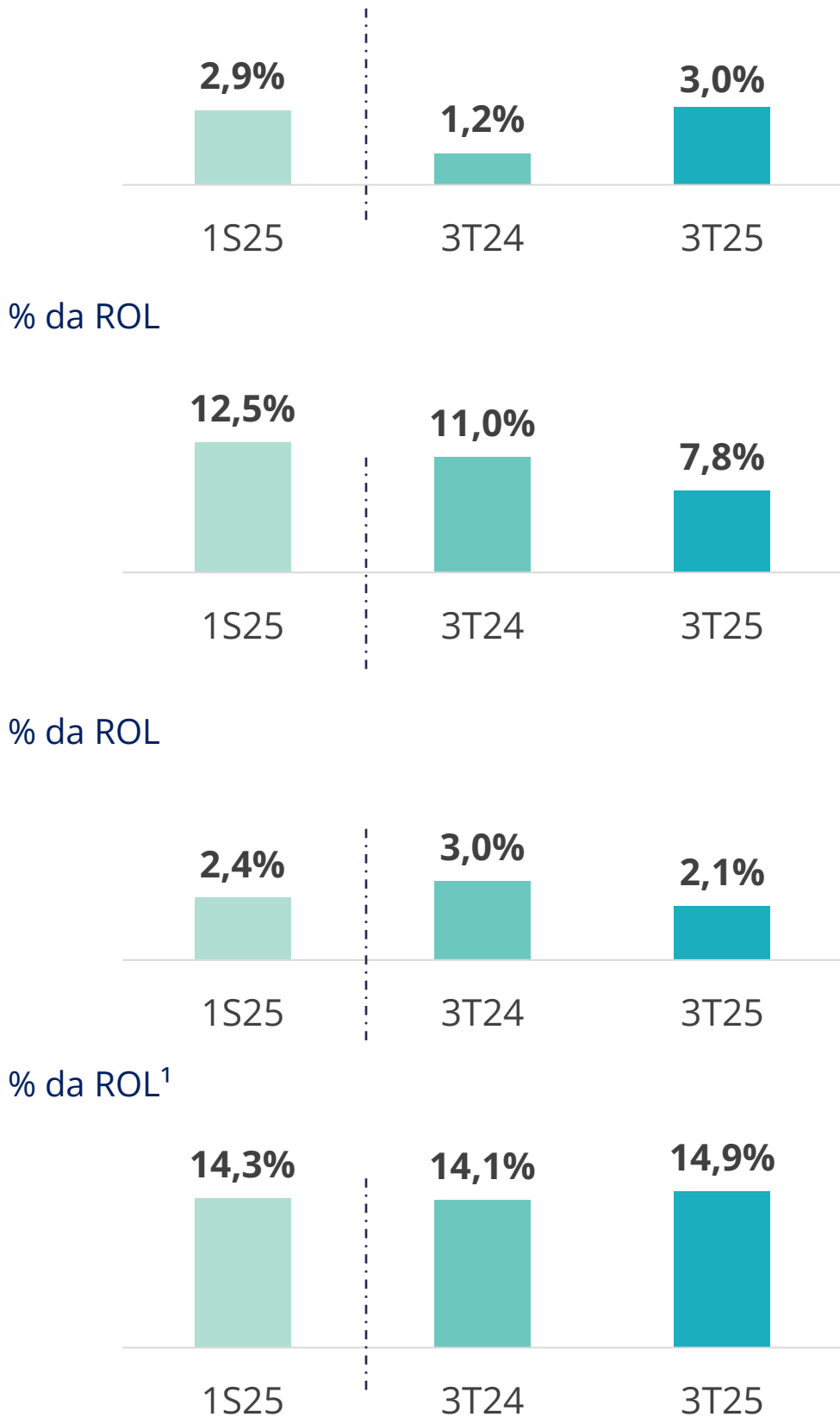
Base comparativa favorável no 2S24 e concentração de pagamentos no 2T25 levam à redução da linha no 2S25 comparada ao ano anterior.

☀ **G&A**

Alavancas ongoing

Os esforços internos focados no controle de despesas levam o G&A aos patamares de 2024 no 2S25.

Variação da ROL YoY



¹ Considera o G&A e outras ex-contingências.

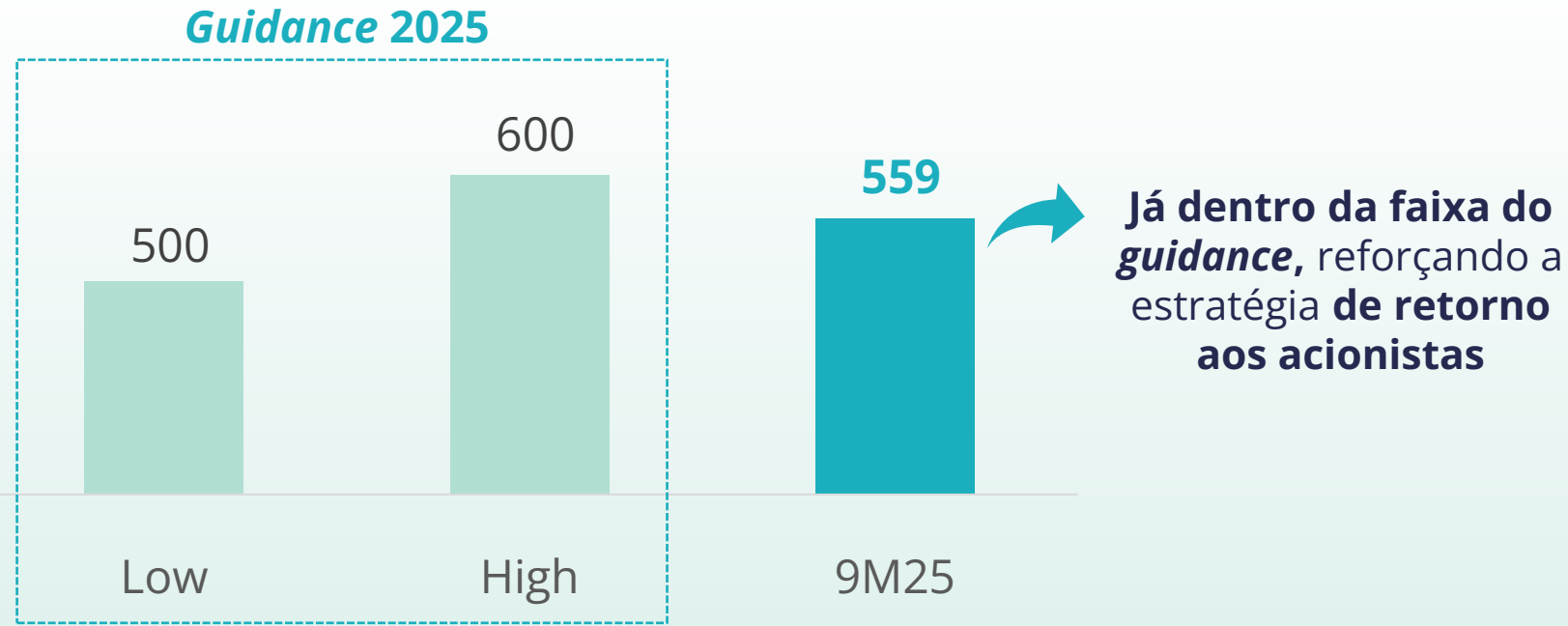
A Yduqs segue comprometida com o **retorno aos seus acionistas**, com a construção e a manutenção de um **negócio sólido e sustentável**. Os resultados do 3T são prova disso, da **captação com performance positiva ao FCA de R\$296MM**.

- ✔ **Captação 3T25 +14% vs. 3T24**
Resultados positivos em todos os segmentos.
- ✔ **EBITDA Ajustado +6% e margem +1 p.p. vs. 3T24**
Iniciativas em diversas frentes nos levam à expansão do EBITDA em um ano com o impacto da provisão dos calouros não engajados.
- ✔ **Alavancagem 1,52x no 3T25**
Seguimos com o foco na redução da alavancagem
- ✔ **Novo Marco Regulatório**
Ações estruturadas nos deixam preparados para as mudanças e seus impactos.

Guidance 2025

Seguimos comprovando a nossa **capacidade de geração de caixa** e de **entrega do guidance de FCA**. Permanecemos **confiantes nas alavancas** para o alcance do **guidance de LPA** para 2025.

FCA
(R\$MM)





YDUQS

Contato RI

ri@yduqs.com.br

www.yduqs.com.br

YDUQS

Results Presentation

3Q25 & 9M25

November 13, 2025

YDUQ
B3 LISTED NM
IBRX100 B3

ITAG B3
IGC B3

ICO2 B3
IDIVERSA B3



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.

THE USE BY YDUQS Participações S.A. OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF YDUQS Participações S.A. BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.



Highlights | Strong quarterly performance, from operations to cash flow

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

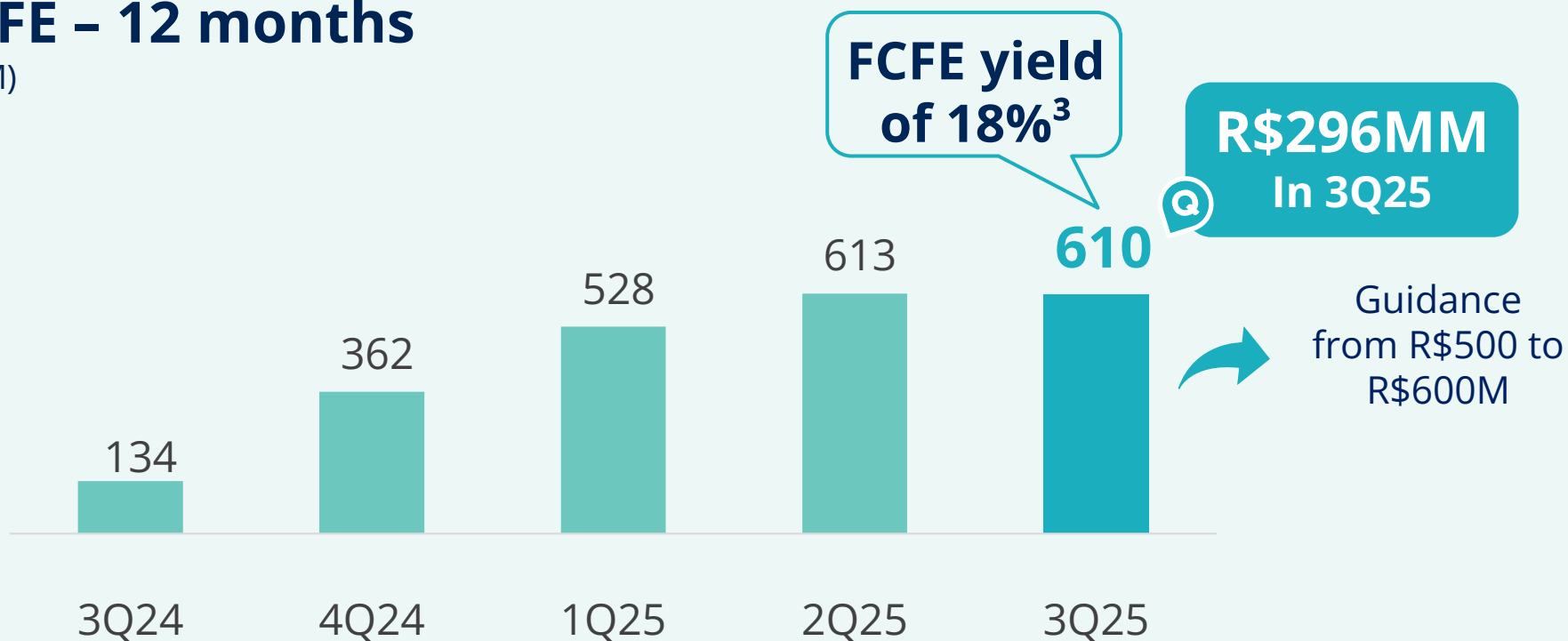
+60 Medicine seats for
Unifametro²

30% increase in
FIES ceiling

EBITDA Margin at **52%**

25.3 Intake
+14% vs. 3Q24

FCFE – 12 months
(R\$M)



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

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

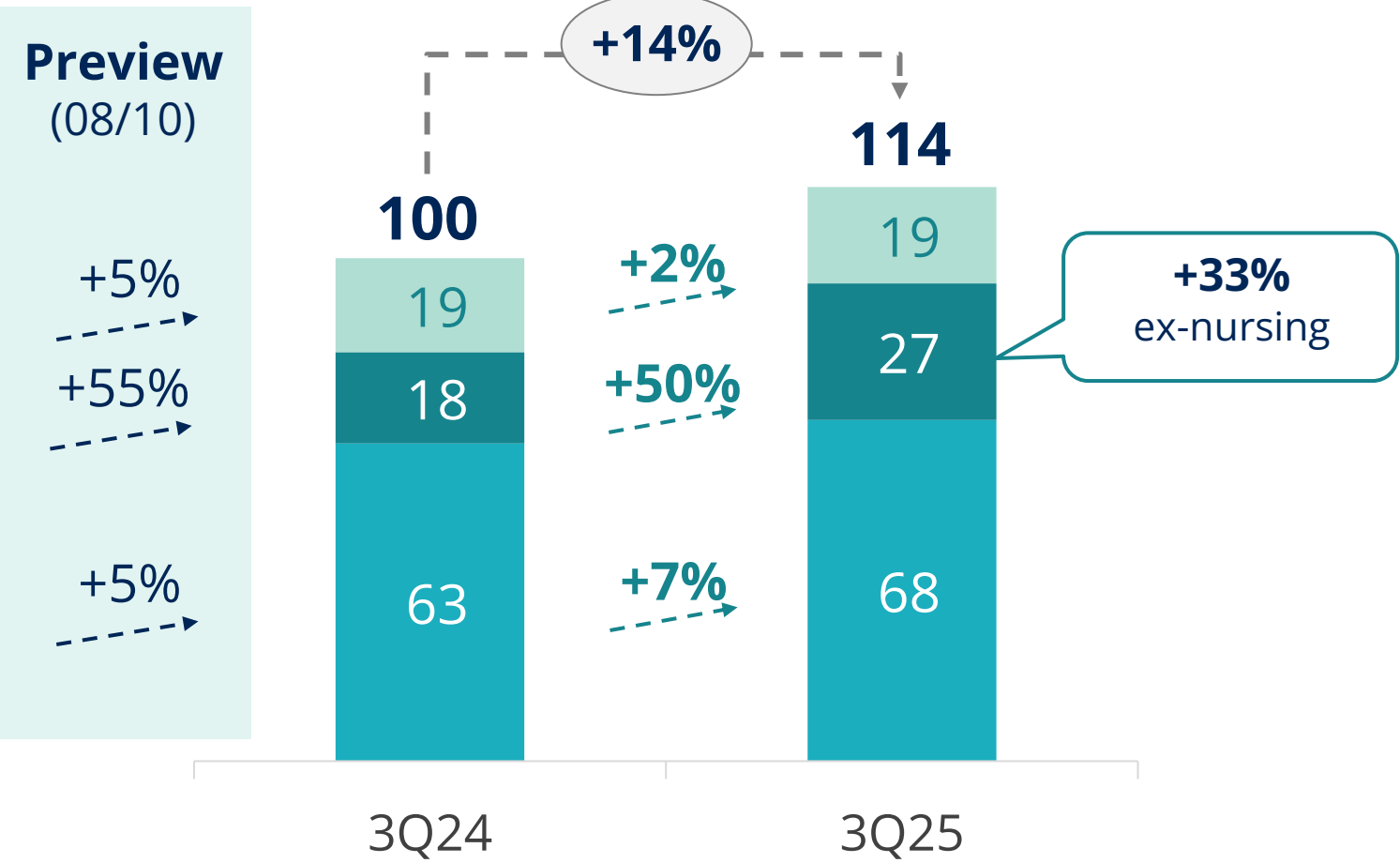
¹The completion of the transaction is subject to the Brazilian Antitrust Agency (CADE)'s approval.

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

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

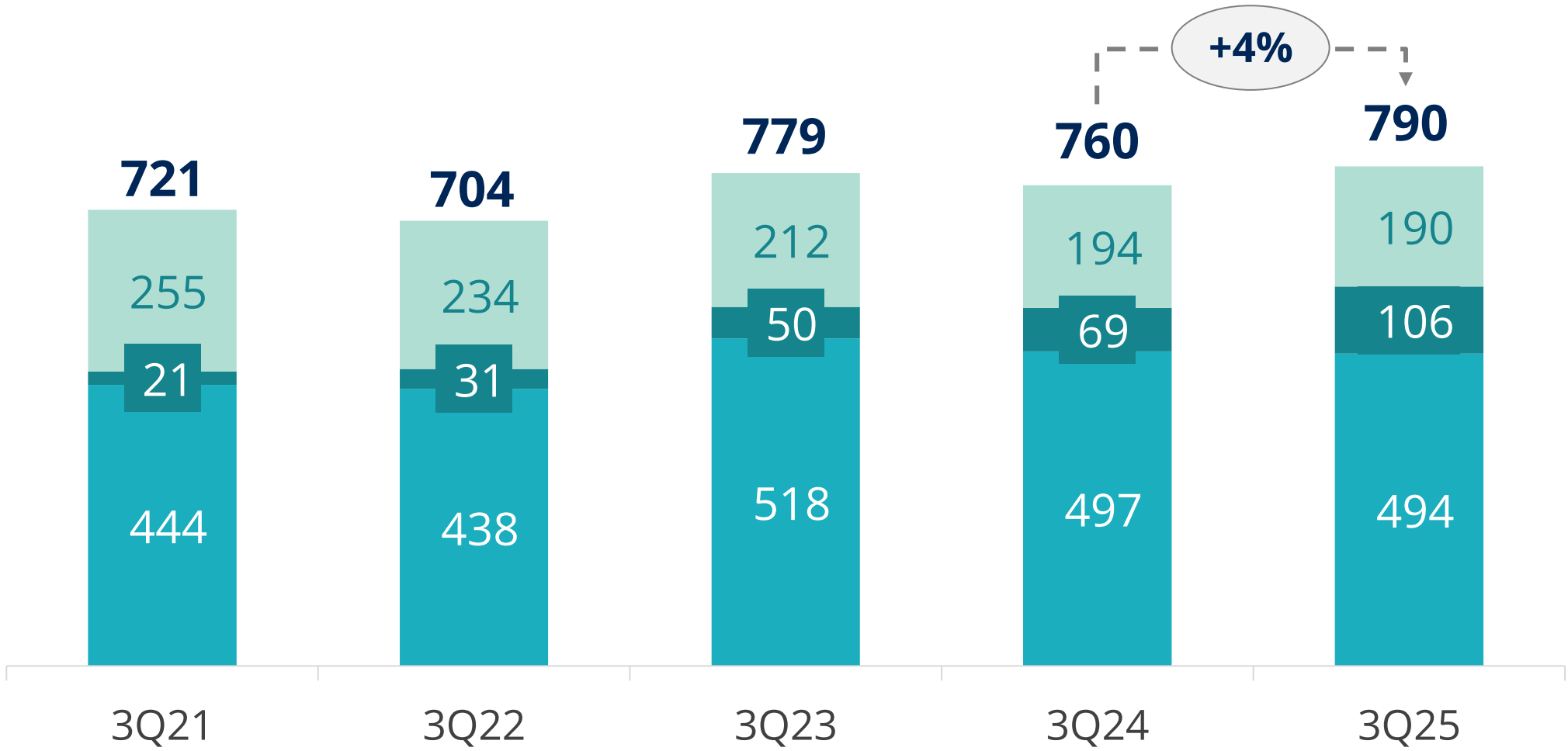
3Q25 Intake

(Undergraduate | Number of students – base 100)



Student base progress – Undergraduate

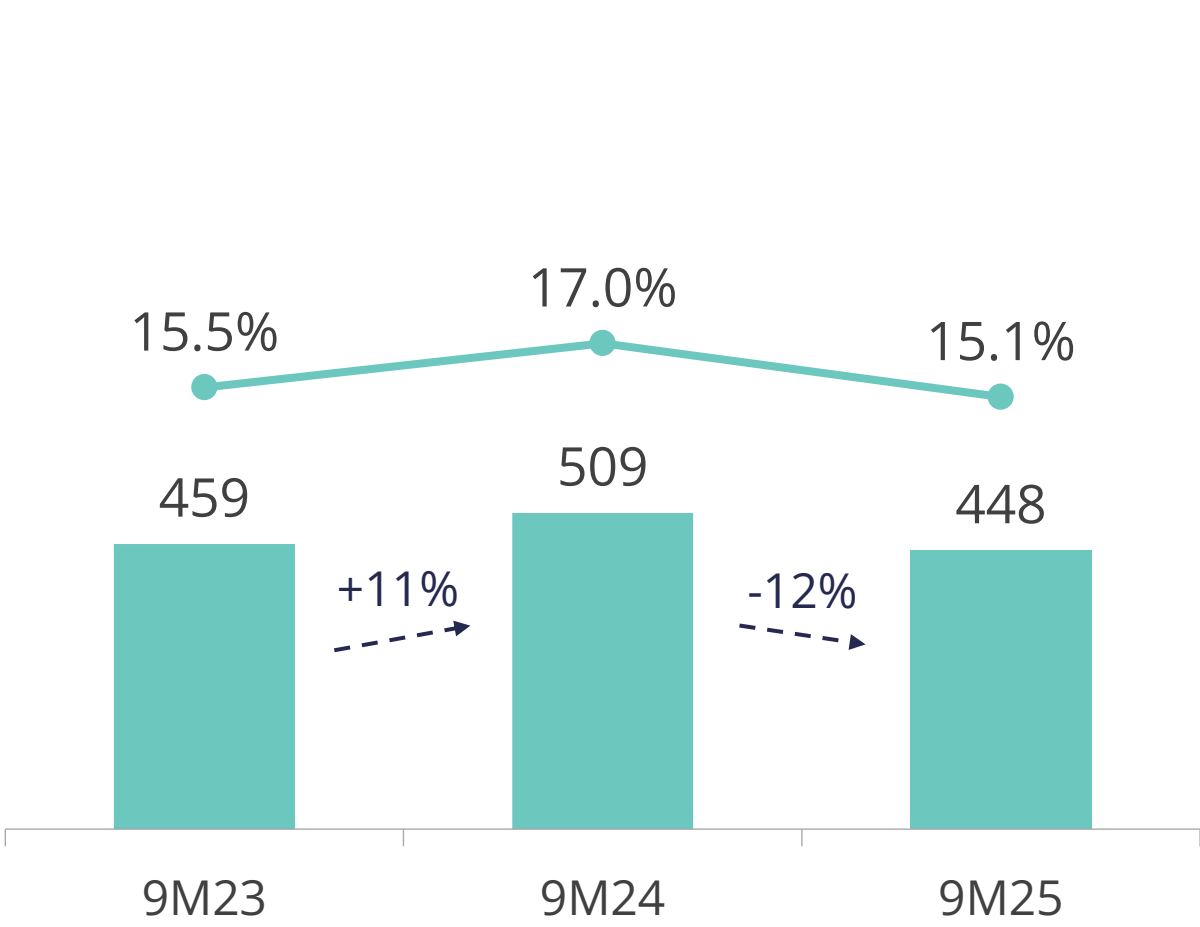
(thousand)



- ✓ **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).

DIS Revenue

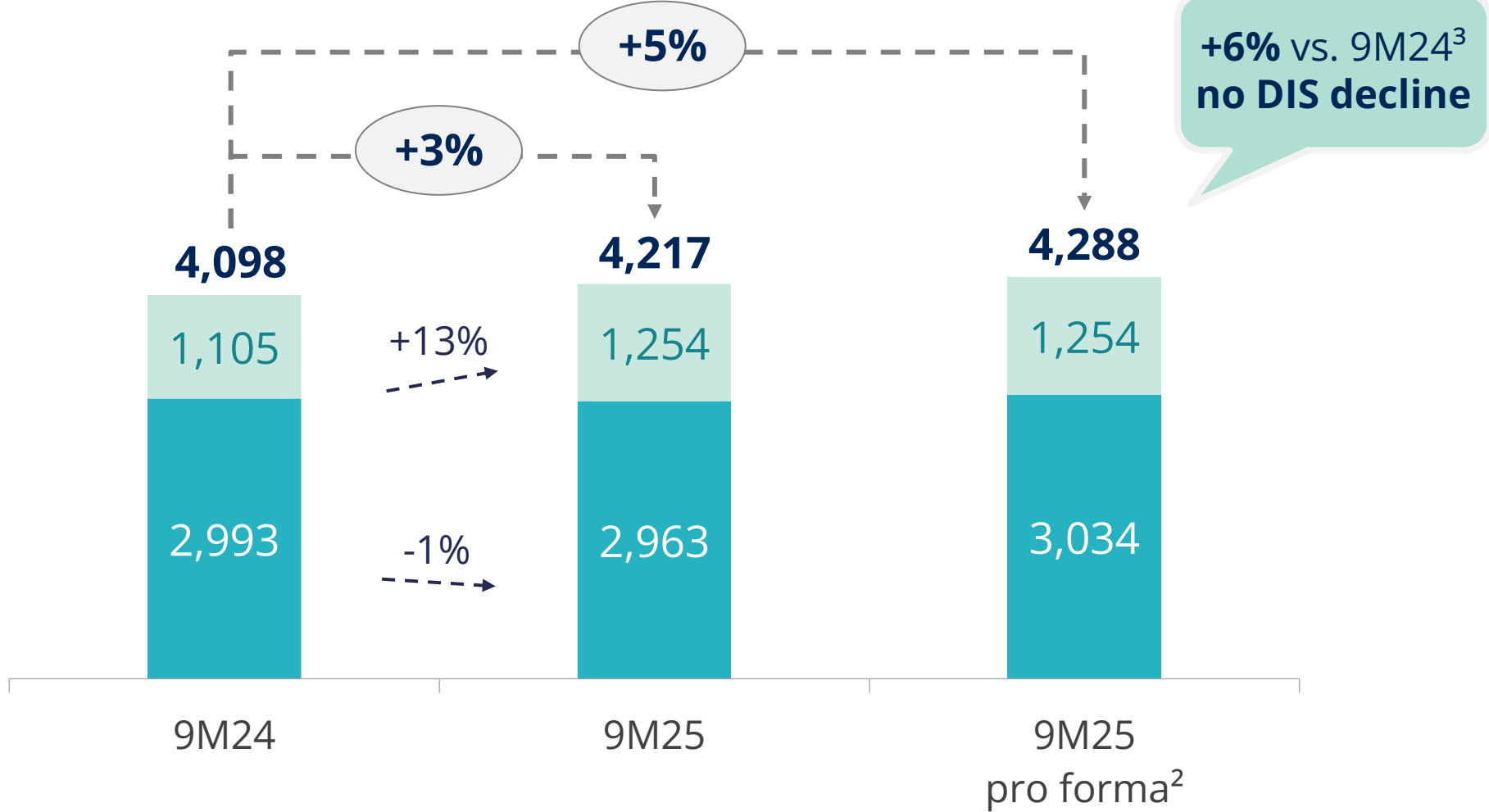
(R\$M | % NOR of On-campus and Digital BUs)



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

Total Net Revenue¹

(R\$M)



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

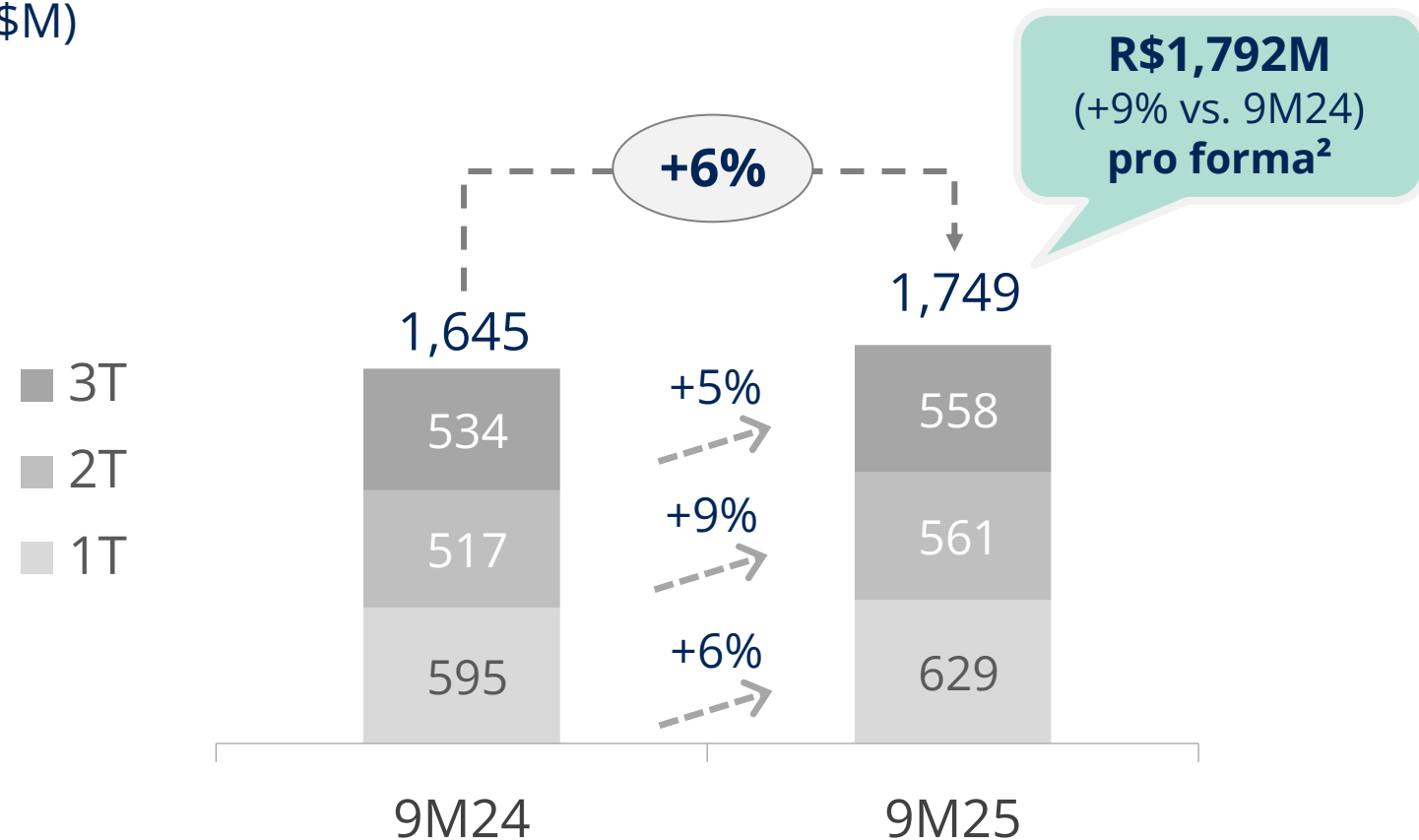
¹ Net revenue adjusted for non-recurring effects in 9M24 in the amount of R\$12.5M, related to tuition exemption for students from Rio Grande do Sul.

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

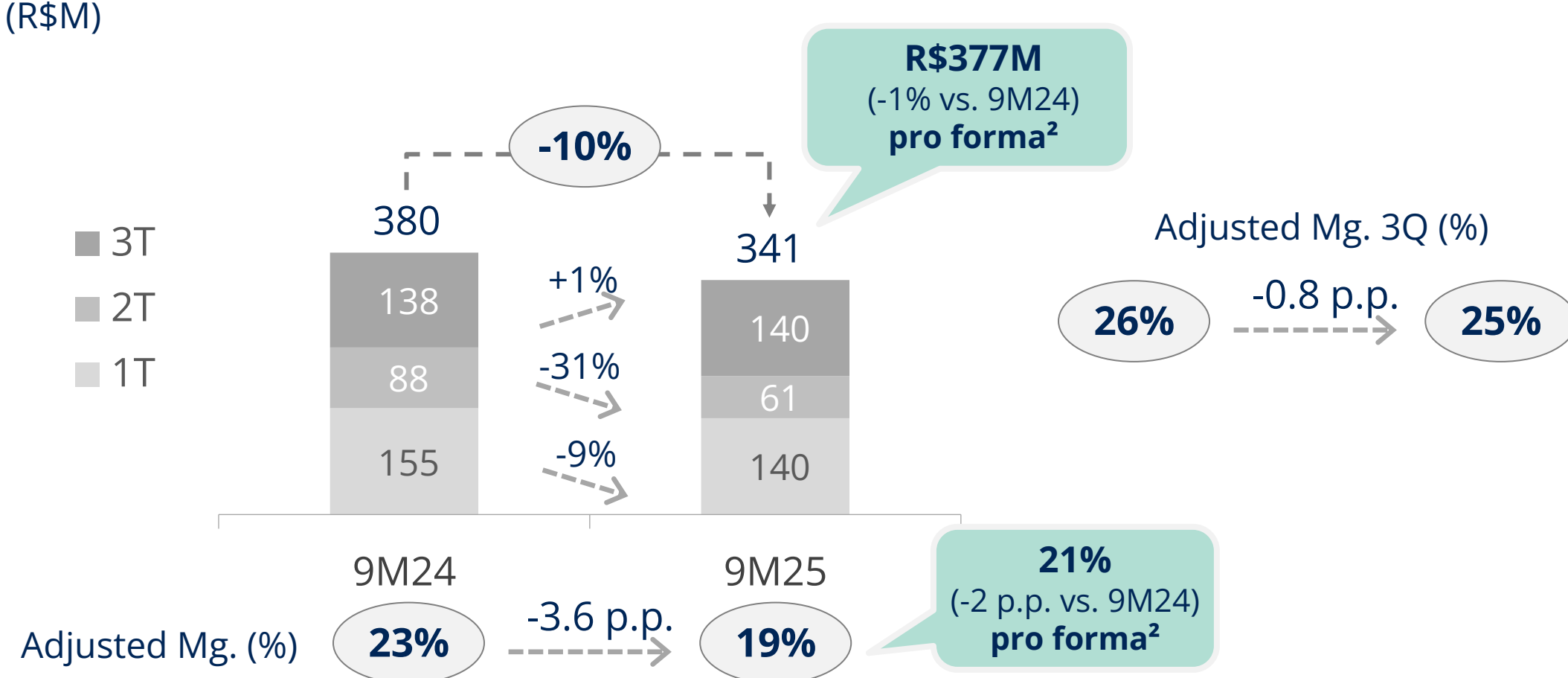
³ It considers the same DIS revenue level as in 9M24.

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

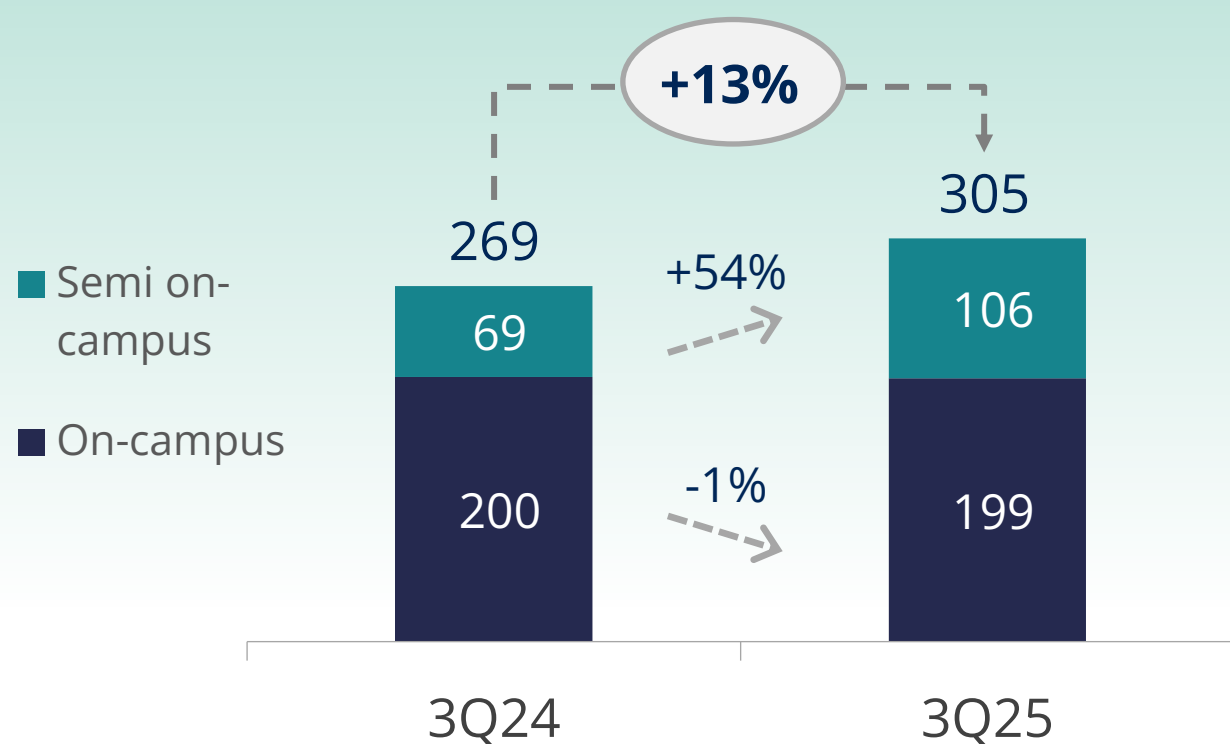
Net Revenue¹ (R\$M)



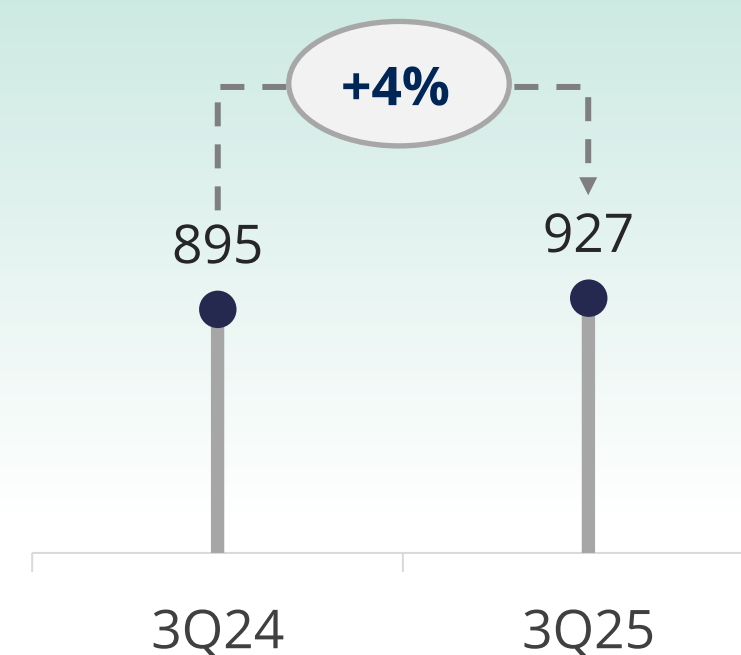
Adjusted EBITDA¹ (R\$M)



Total Student Base (thousand students)



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



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

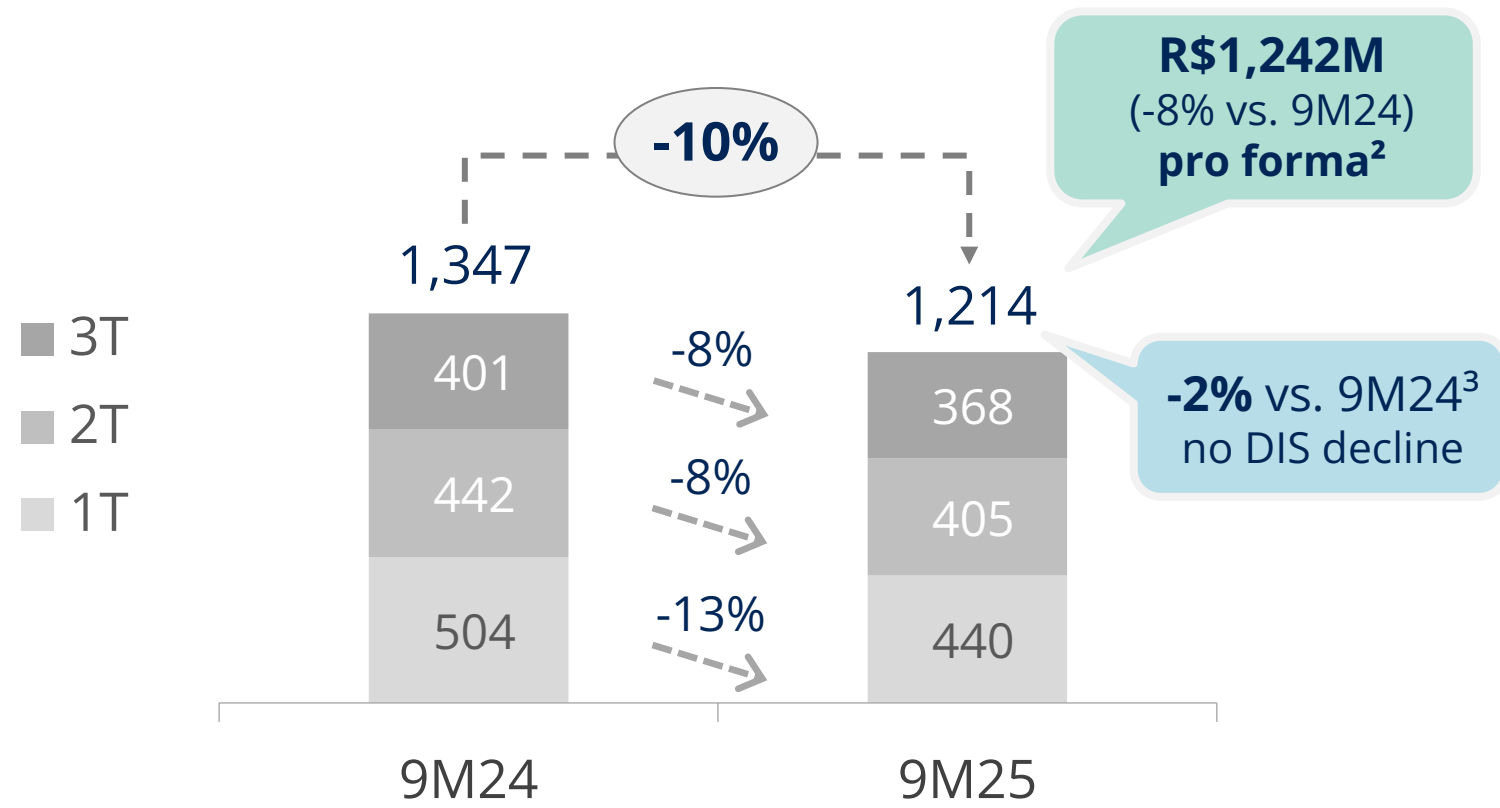
¹ Net revenue adjusted for non-recurring effects in 9M24 in the amount of R\$3.5M, related to tuition exemption for students from Rio Grande do Sul.

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

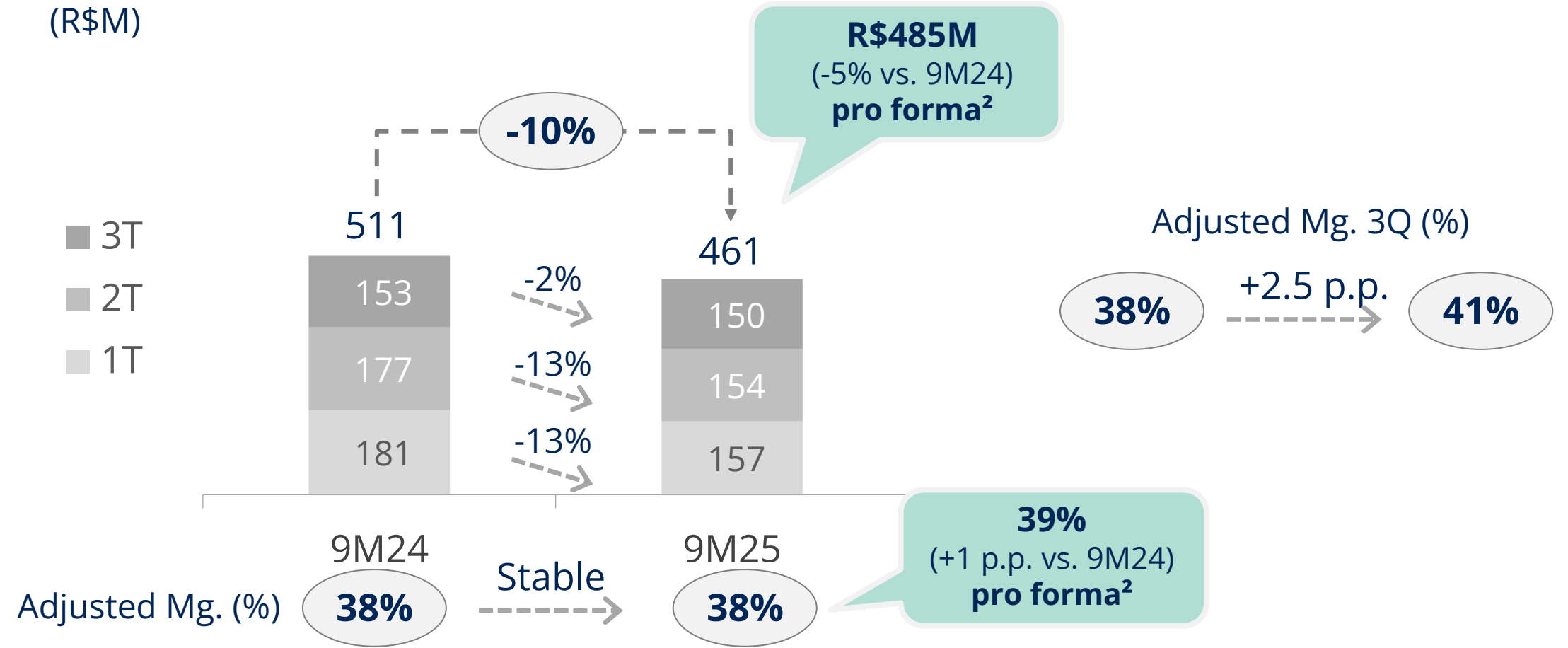
³ Ticket does not consider ProUni and scholarship holders.

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

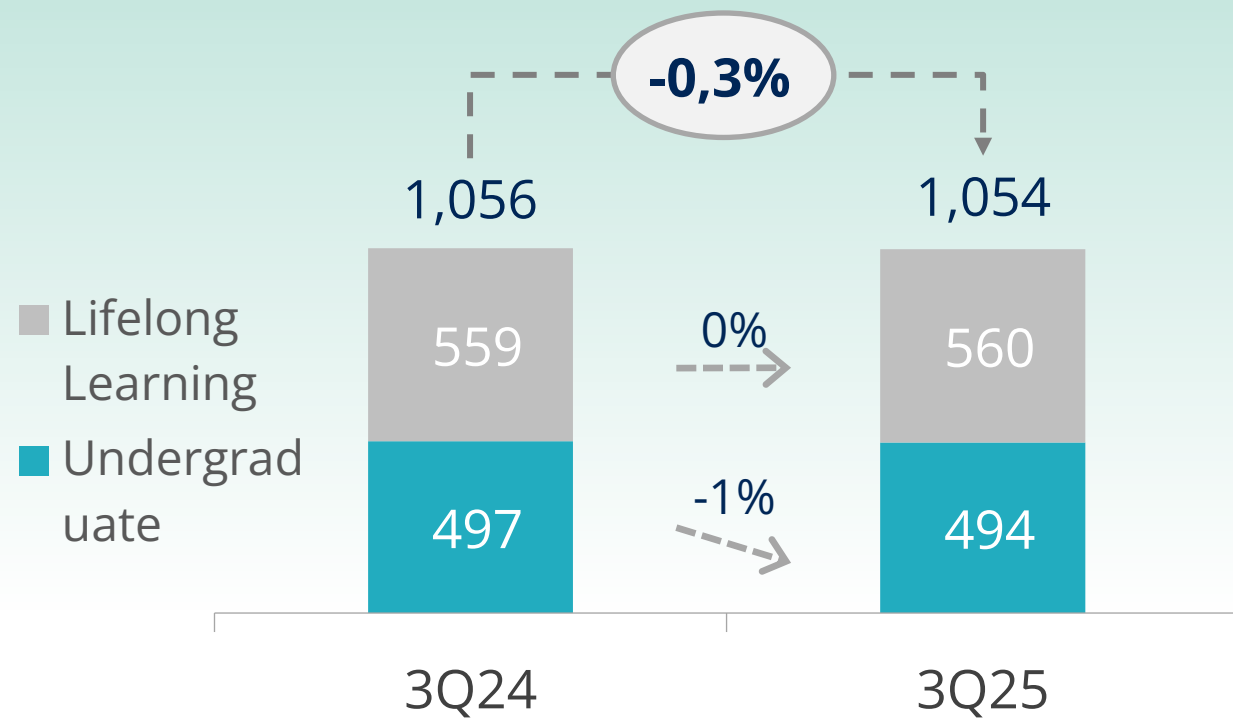
Net Revenue¹ (R\$M)



Adjusted EBITDA (R\$M)

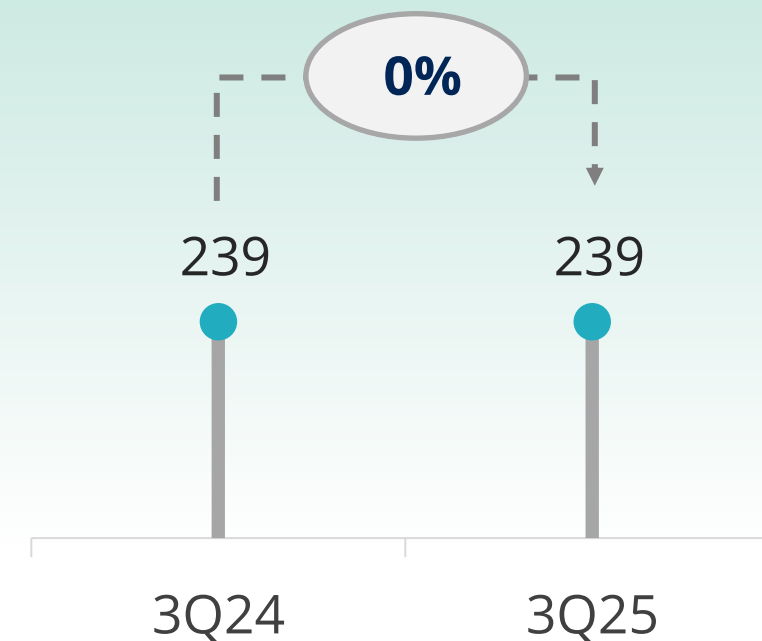


Total Student Base (thousand students)



Undergraduate Average Ticket

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



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

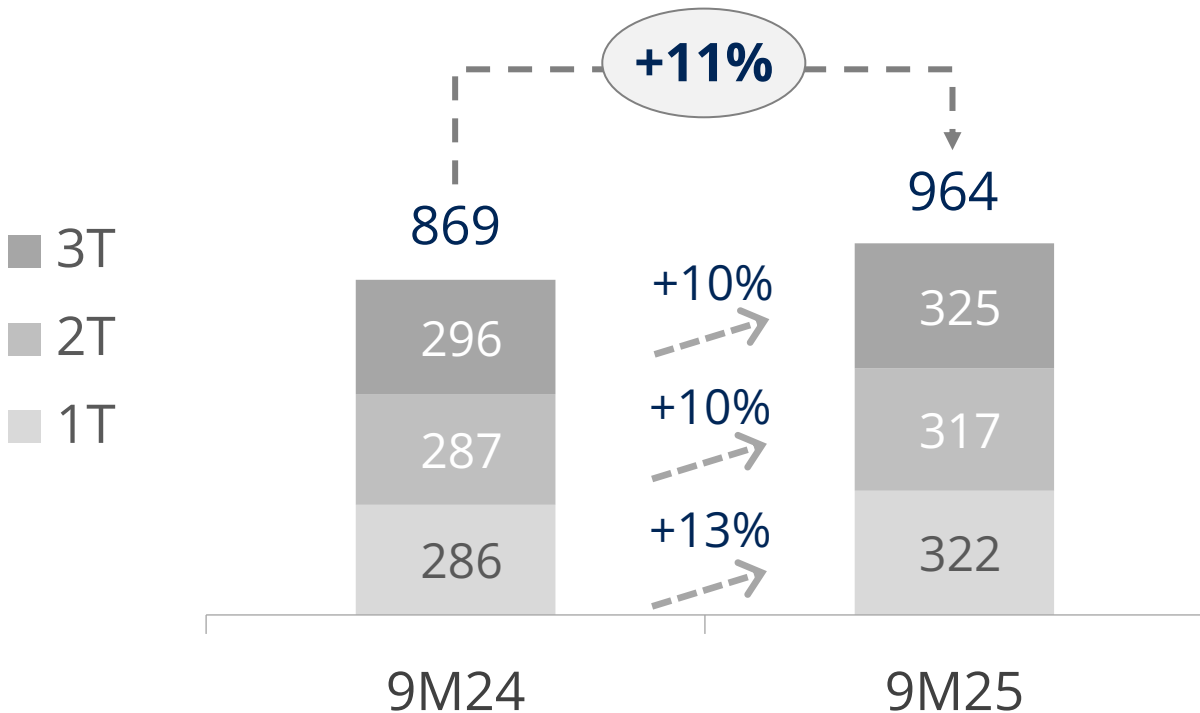
¹ Net revenue adjusted for non-recurring effects in 9M24 in the amount of R\$9.0M, related to tuition exemption for students from Rio Grande do Sul.

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

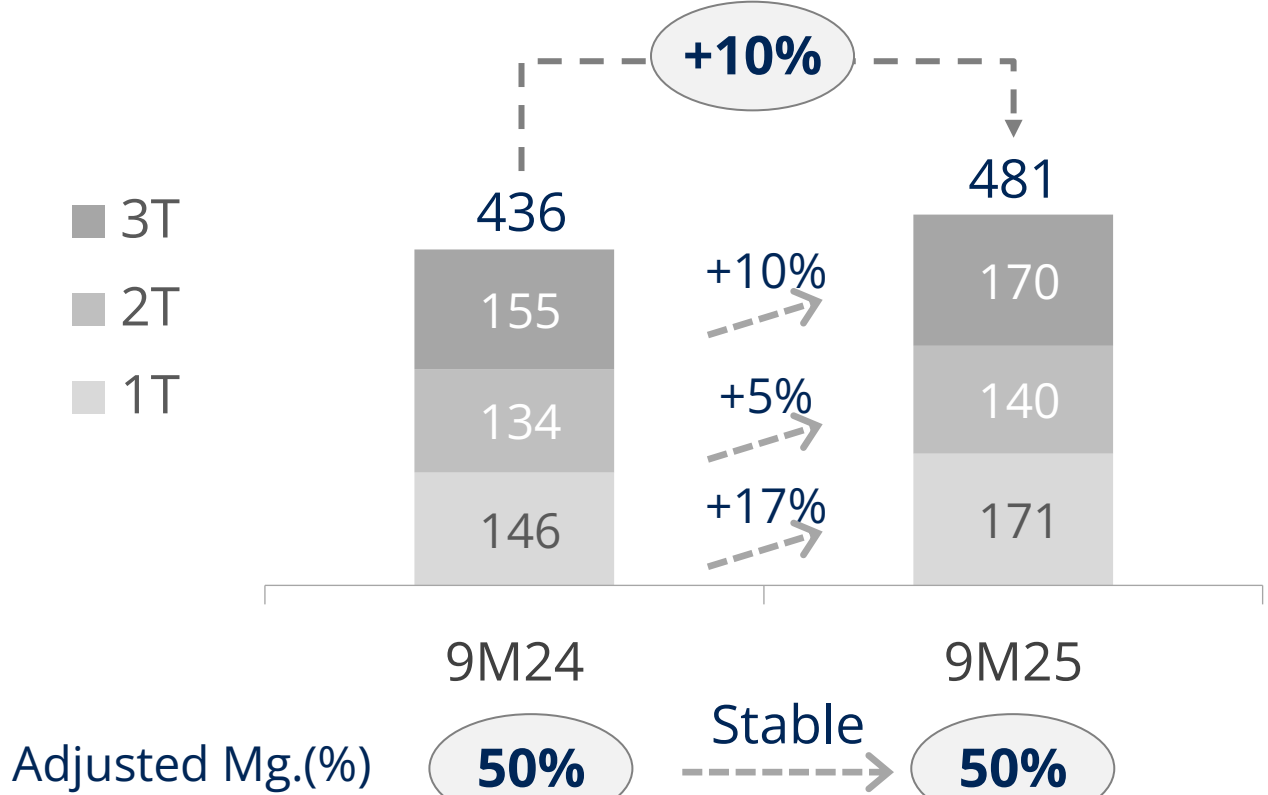
³ It considers the same DIS revenue level as in 9M24.

Idomed | Maintains strong growth momentum

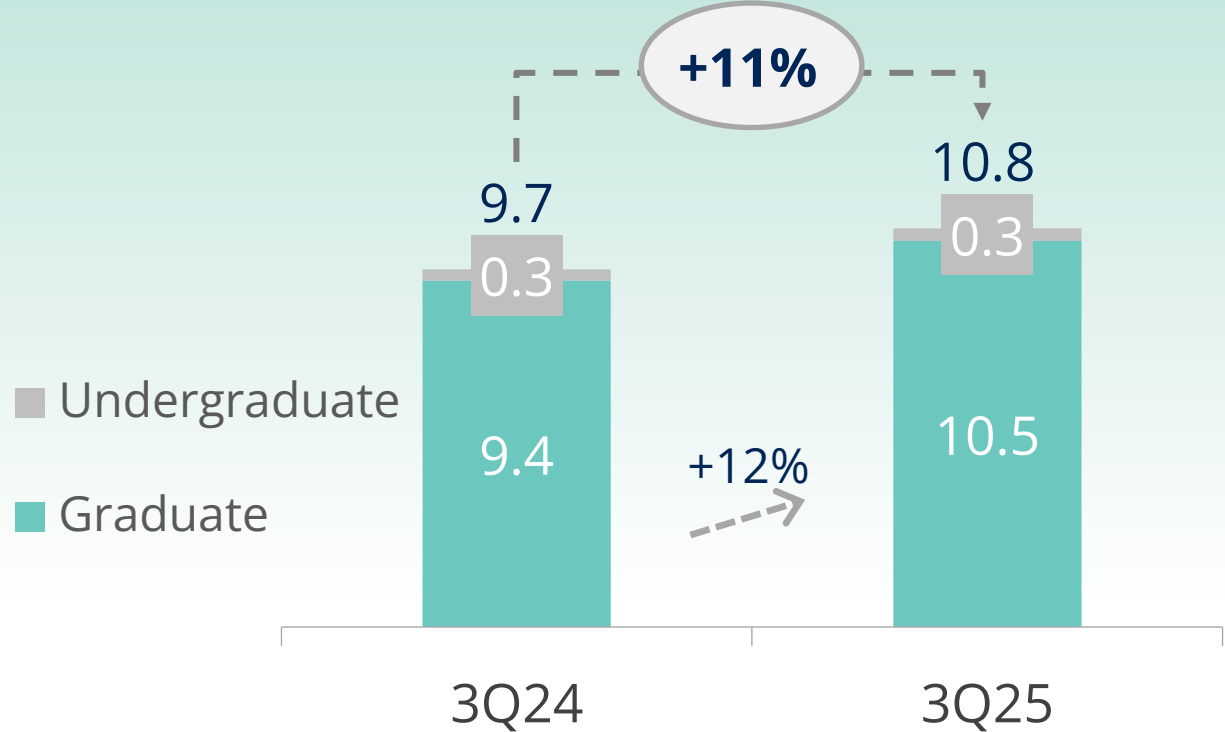
Net Revenue (R\$M)



Adjusted EBITDA (R\$M)

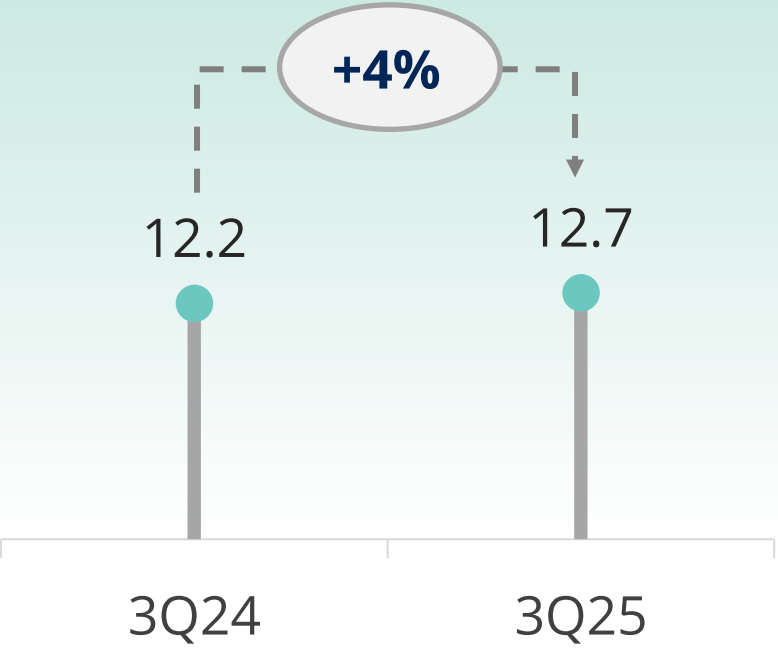


Total Student Base (thousand students)



Undergraduate Average Ticket¹

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

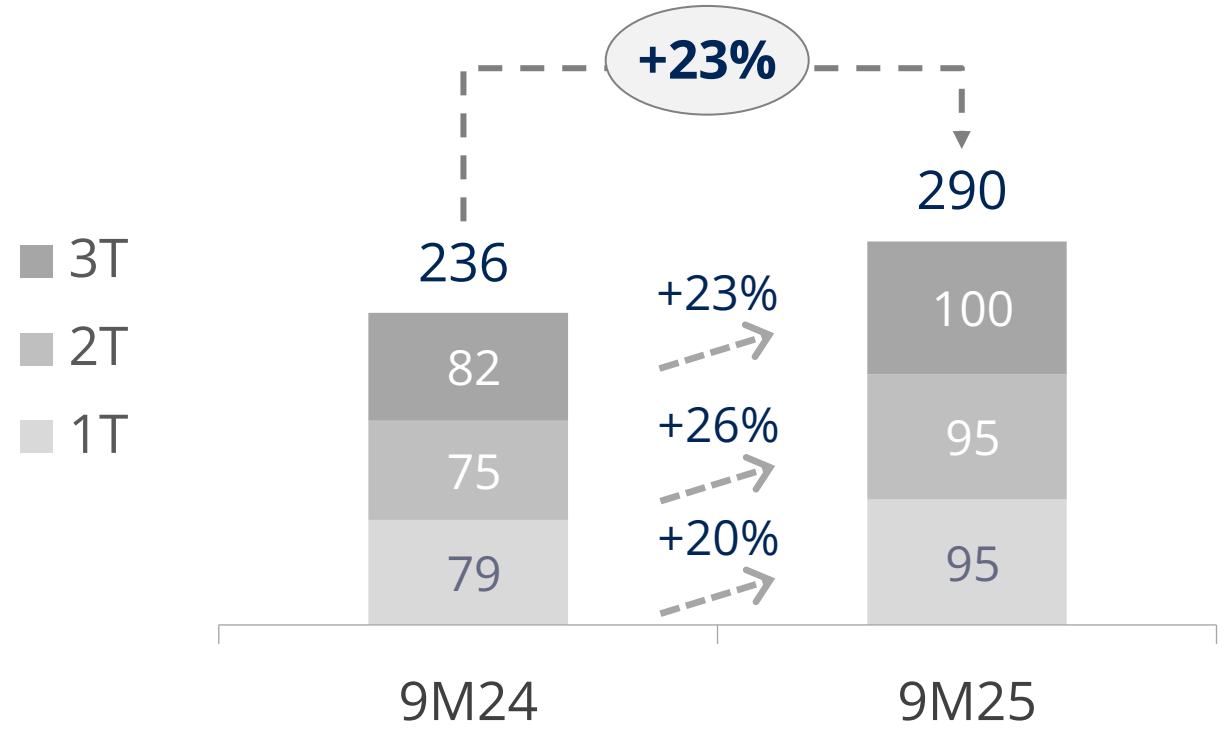


Renewal at 97%
In line with 3Q24

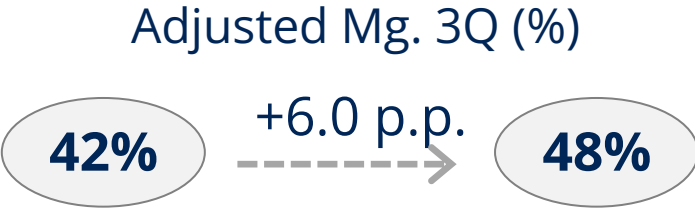
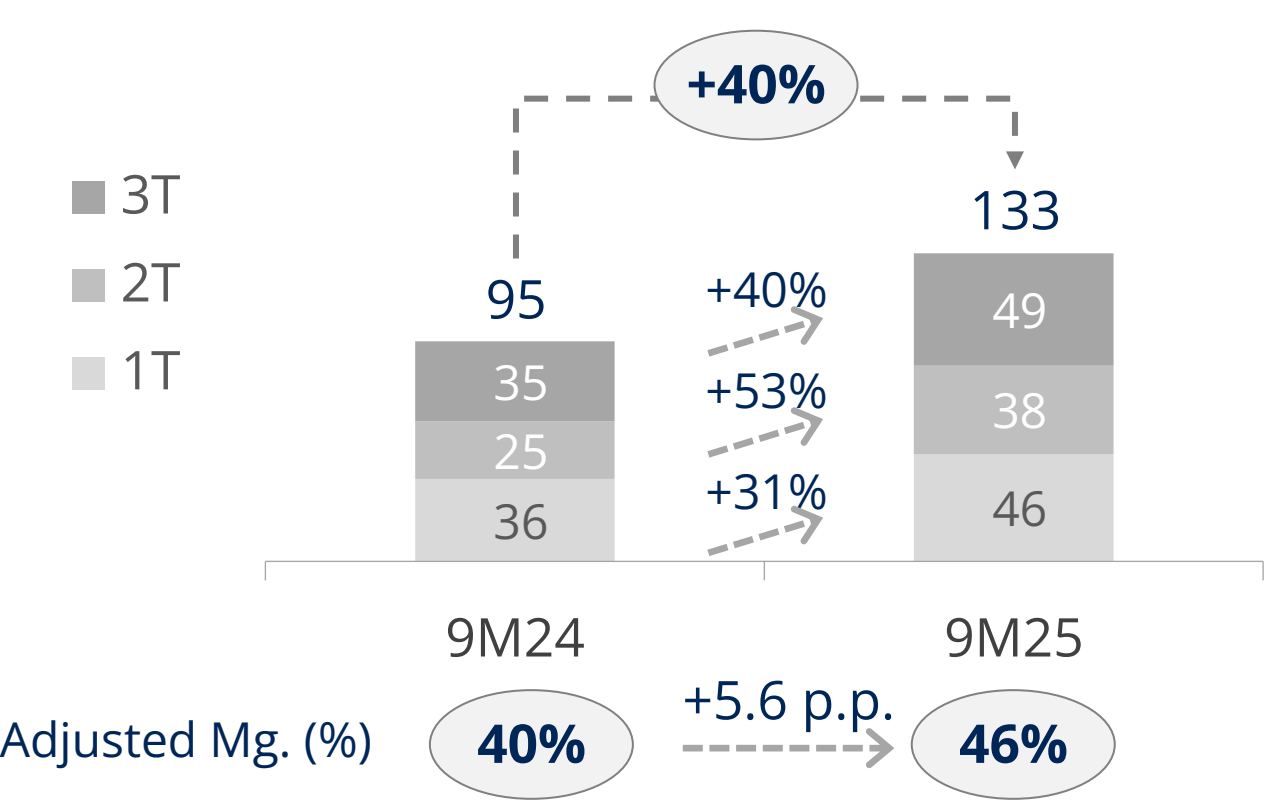
¹ Ticket does not consider ProUni and Scholarship holders

Ibmec | Margin grows by 6 p.p. in the quarter

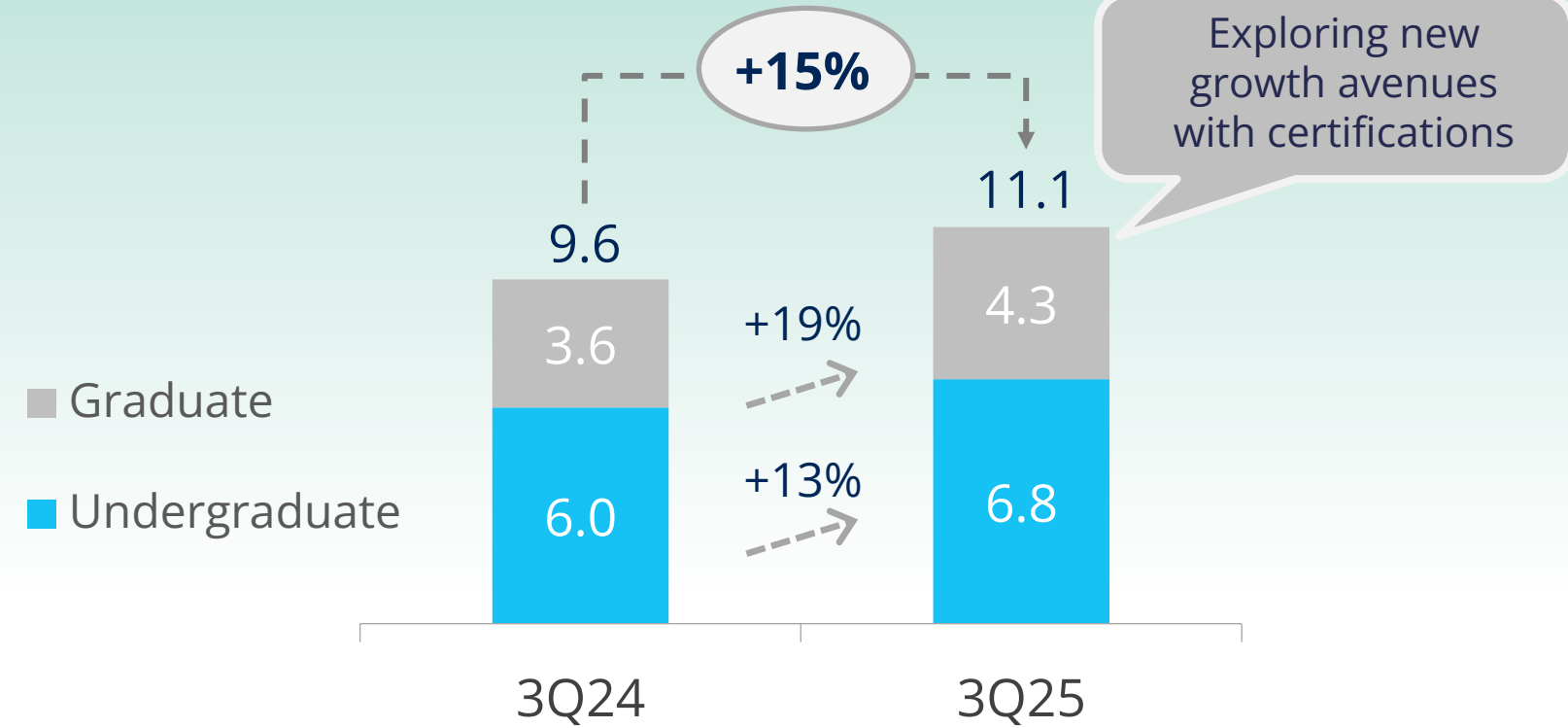
Net Revenue (R\$M)



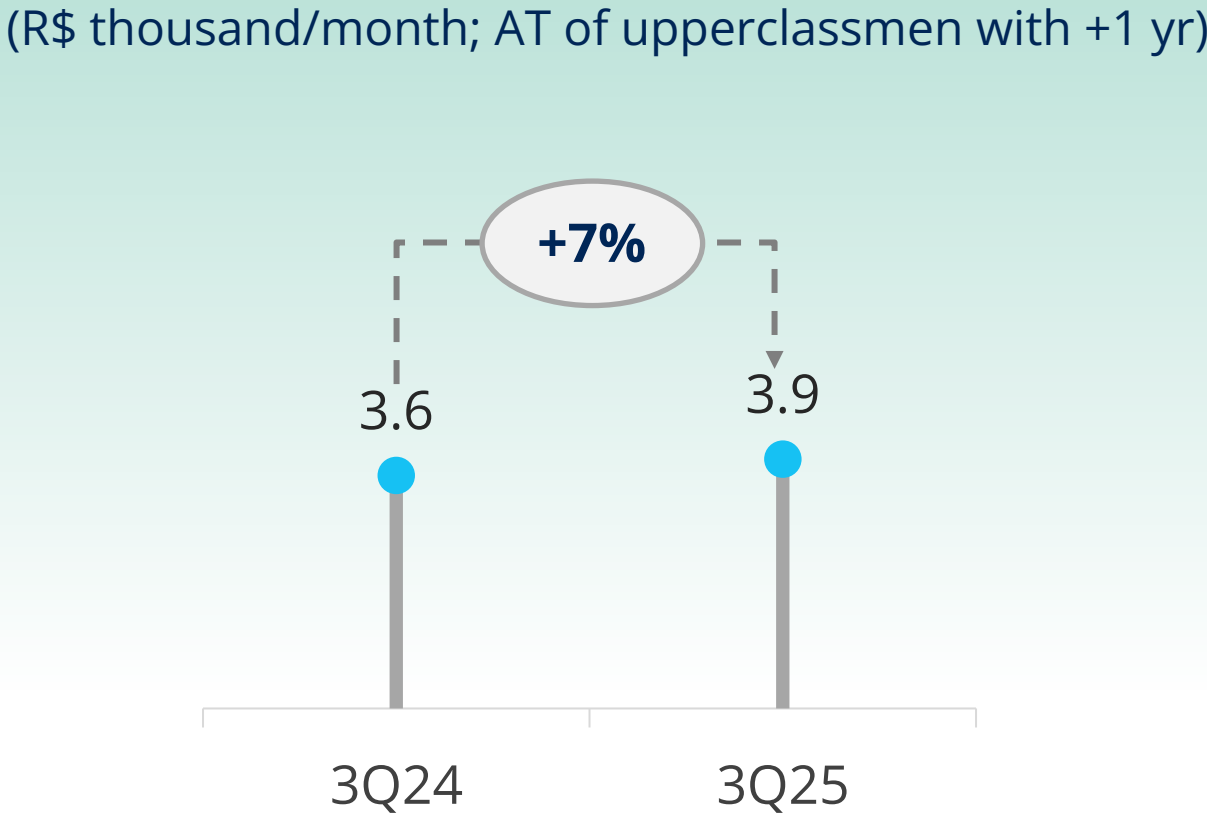
Adjusted EBITDA (R\$M)



Total Student Base¹ (thousand students)



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

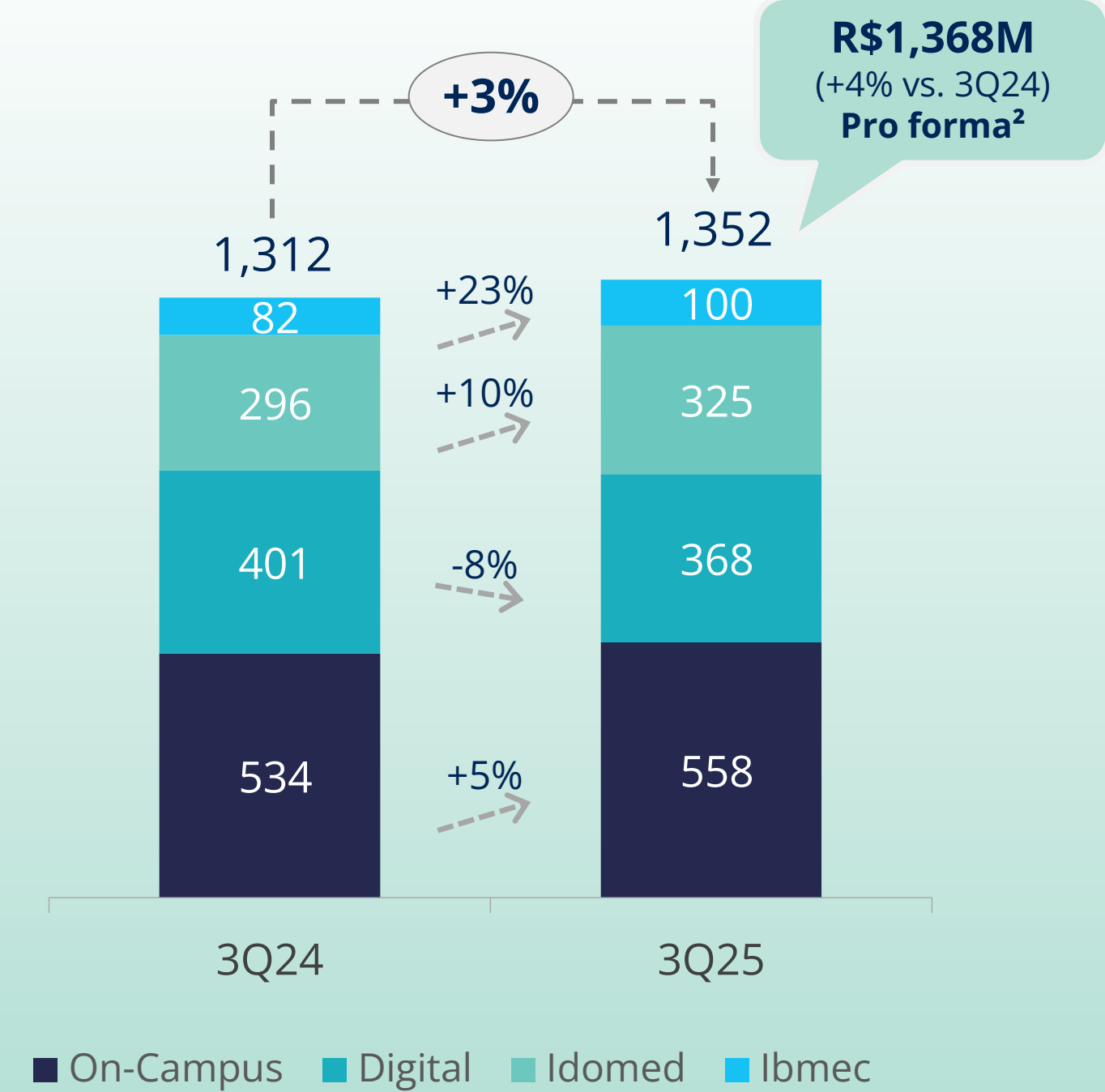


Renewal at 95%
+0.8 p.p. vs. 3Q24

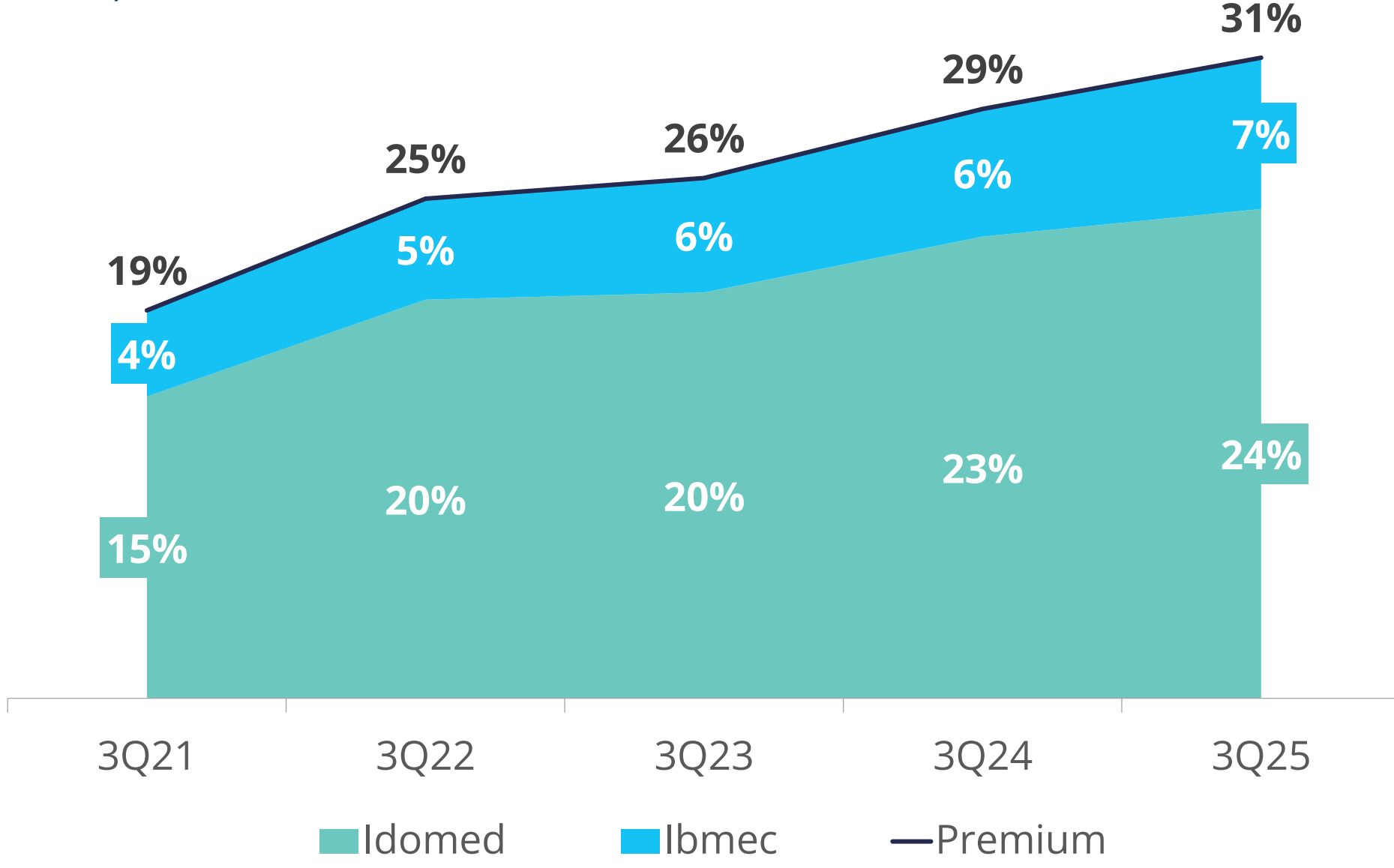
¹ Graduate student base considers new certification courses in 2025.

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

Net Revenue per BU¹ (R\$M)



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



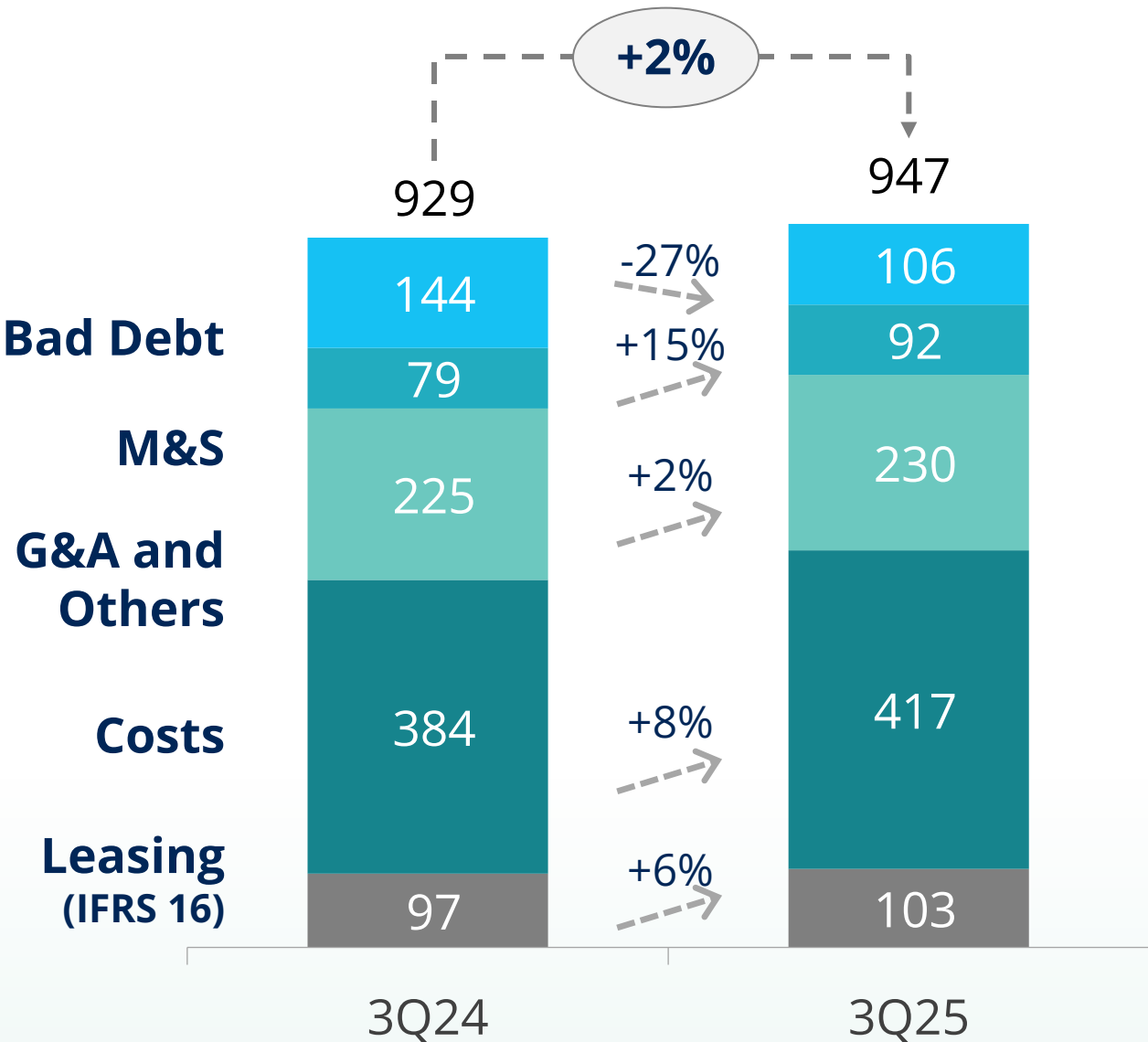
¹ Net revenue adjusted for non-recurring effects in 9M24 in the amount of R\$6.8M, related to tuition exemption for students from Rio Grande do Sul.

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

Costs and expenses | Strong reduction in Bad Debt

Breakdown of costs and expenses¹

(R\$M)



	3Q24	3Q25	Δ%	9M24	9M25	Δ%
% of NOR	71%	70%	-0.8 p.p.	72%	74%	+1.2 p.p.
Bad Debt	11%	8%	-3.2 p.p.	12%	11%	-1.3 p.p.
M&S	6%	7%	+0.7 p.p.	8%	9%	+0.4 p.p.
G&A and Others	17%	17%	-0.1 p.p.	15%	17%	+1.3 p.p.
Costs	29%	31%	+1.5 p.p.	30%	31%	+0.7 p.p.
Leasing (IFRS 16)	7%	8%	+0.2 p.p.	7%	7%	+0.1 p.p.

Main impacts on costs and expenses in 3Q25

Bad Debt: -3.2 p.p.

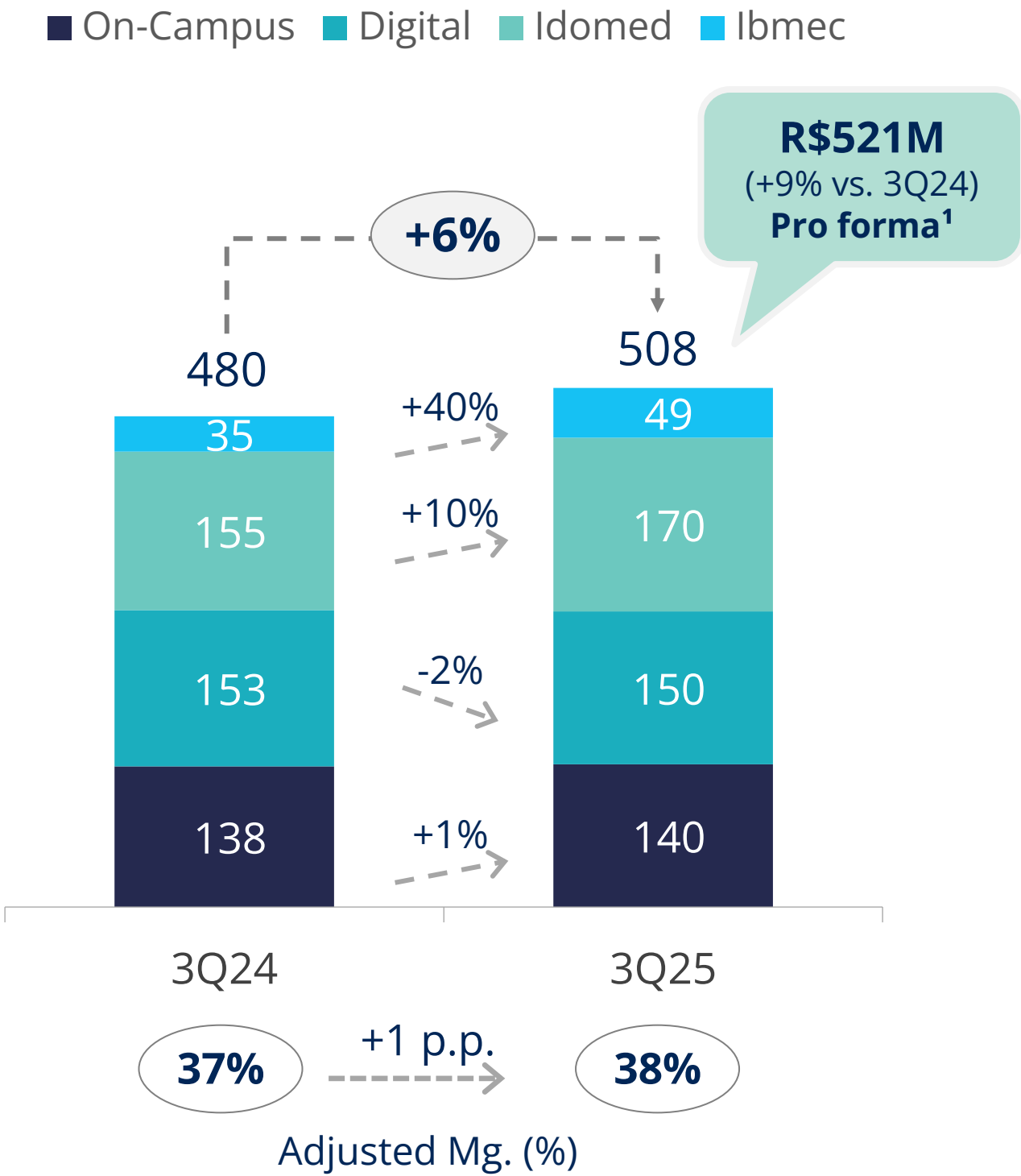
- Positive **renewal** performance;
- **Drop** in **DIS revenue's** share; and
- Strategy of **selling 100% provisioned receivables** (-1.2 p.p.).

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**.

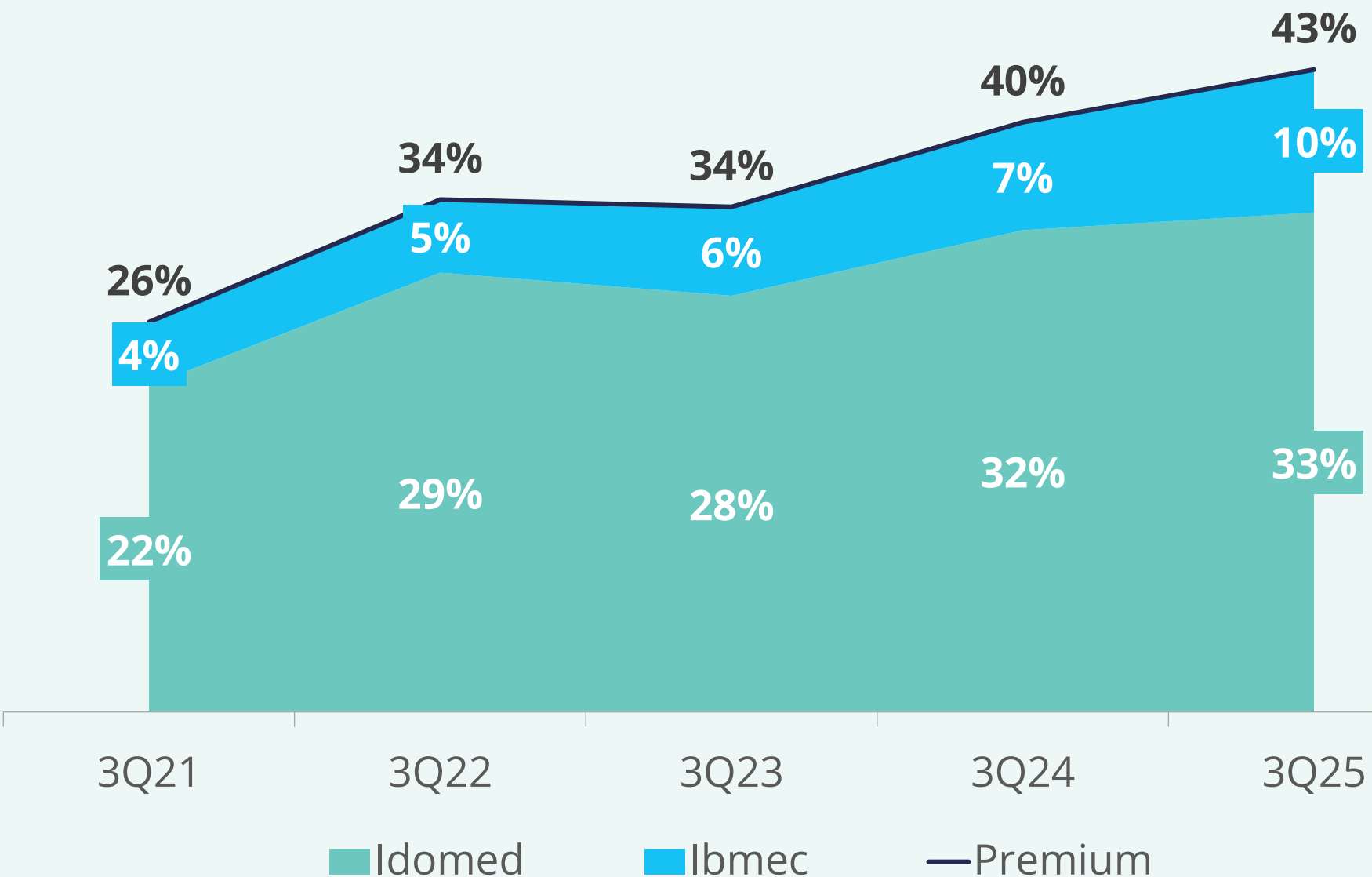
¹ Recurring costs and expenses (IFRS 16 and ex-D&A).

Breakdown of Adjusted EBITDA (R\$M)



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

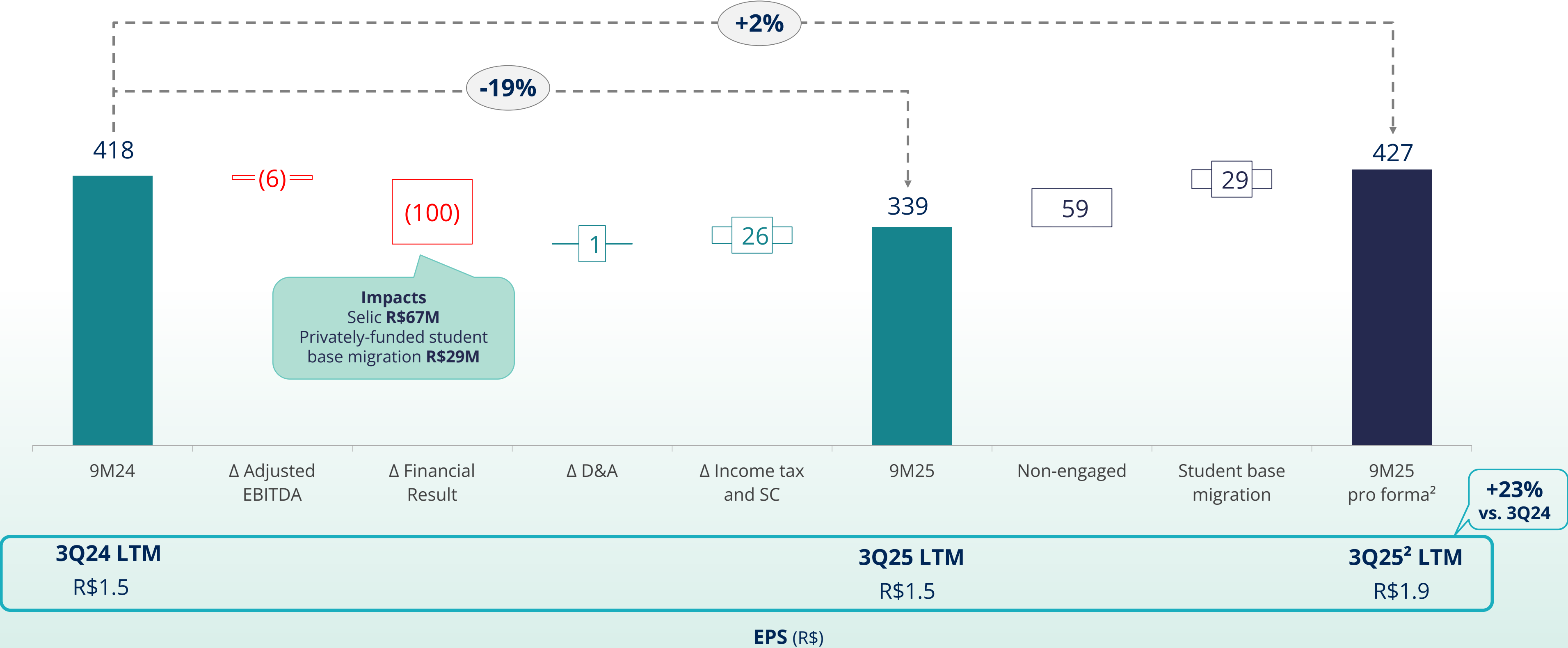
Progression of Premium's share in EBITDA (% of EBITDA)



¹ 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

Breakdown of Adjusted Net Income¹ (R\$M)

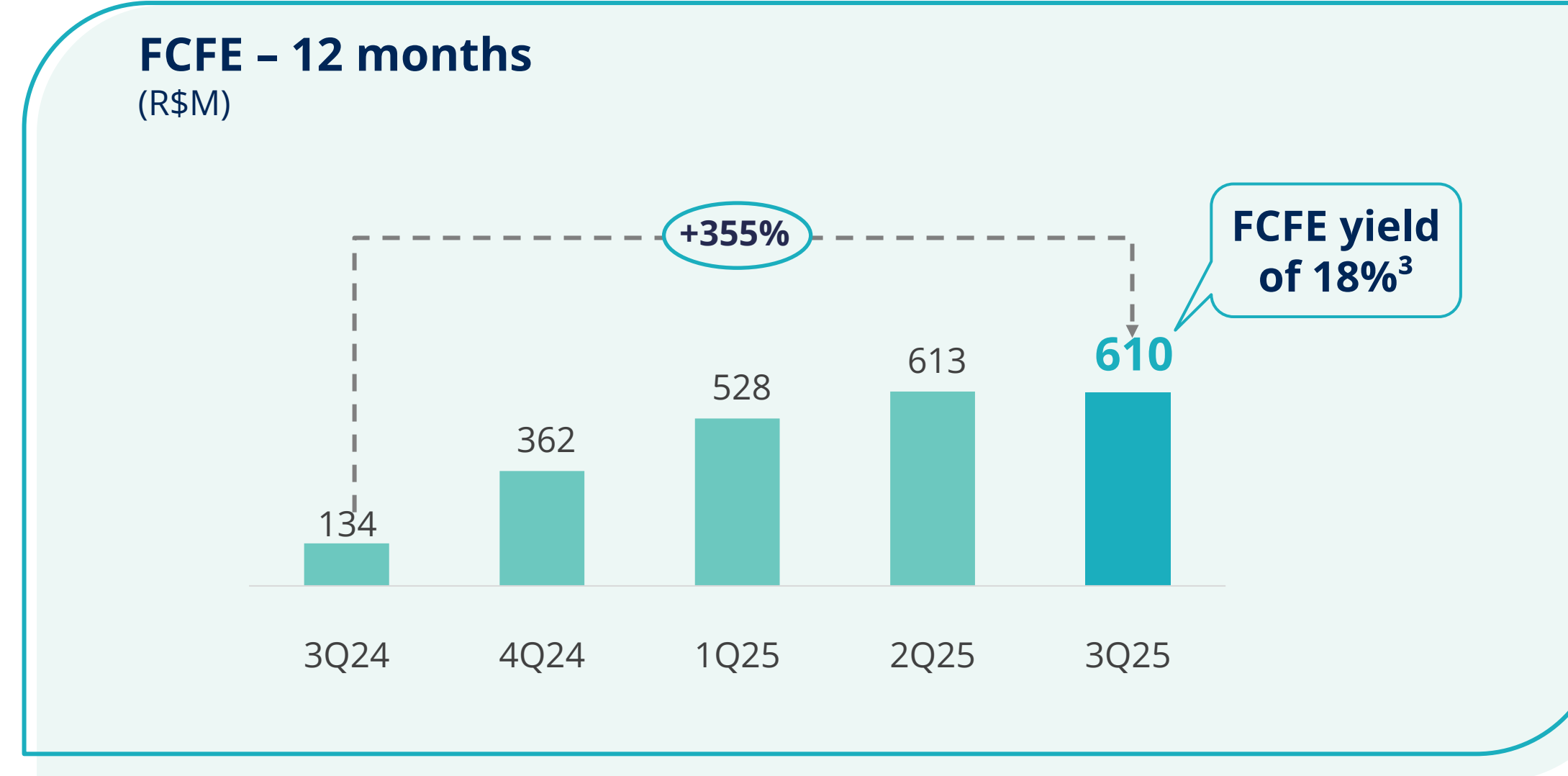


¹ Non-recurring effects impacting Net Income include non-recurring effects impacting EBITDA and amortization of goodwill.

² 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

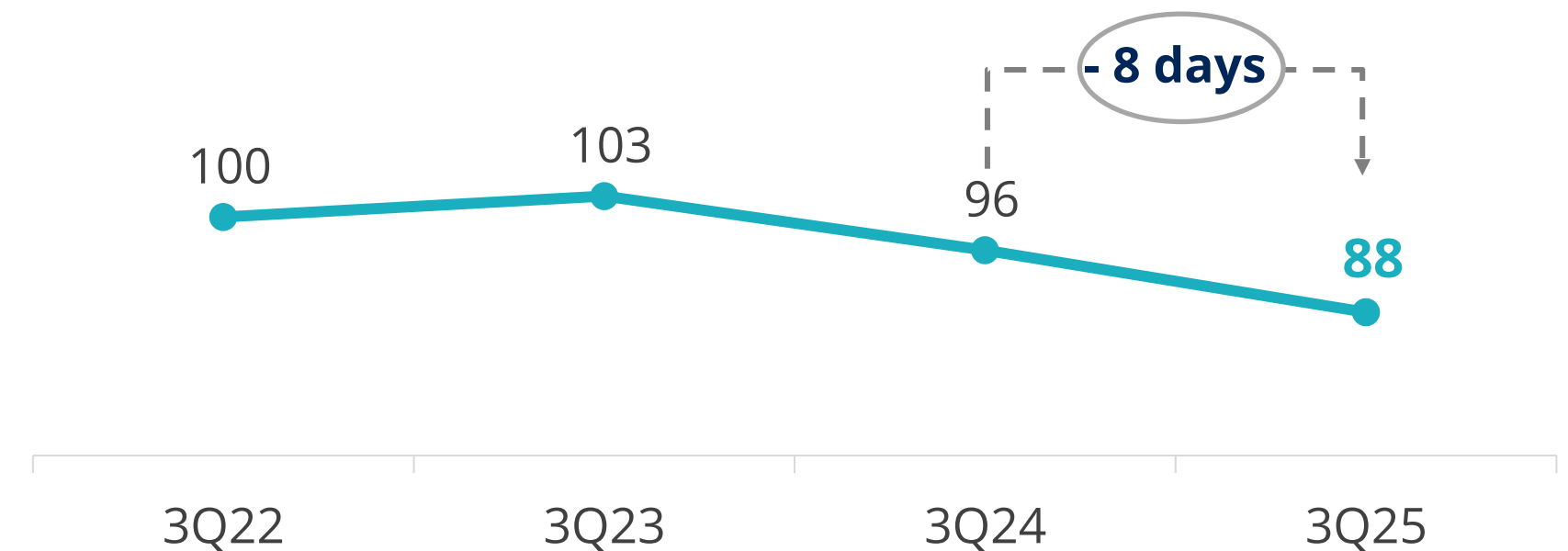
R\$M	3Q24	3Q25	Δ%	9M24	9M25	Δ%
EBITDA ex-IFRS 16	361	359	0%	1,090	1,036	-5%
Change in working capital	109	114	5%	(121)	230	n.a.
Receivables	108	153	42%	(31)	138	n.a.
Accounts payable	10	(40)	n.a.	(25)	32	n.a.
Other	(9)	2	n.a.	(65)	61	n.a.
Taxes (Income Tax/Social Contribution)	(6)	(4)	-29%	(36)	(34)	-5%
Operating cash flow	464	469	1%	932	1,232	32%
<i>Cash conversion¹</i>	129%	131%	2 p.p.	86%	119%	33 p.p.
Capex	(120)	(119)	-1%	(330)	(339)	3%
(=) Free cash flow	344	350	2%	603	893	48%
Financial Result	(46)	(54)	19%	(291)	(334)	15%
(=) Free Cash Flow to Equity	298	296	-1%	312	559	80%



✔ **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)**.

Days Sales Outstanding (DSO) (# days)



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

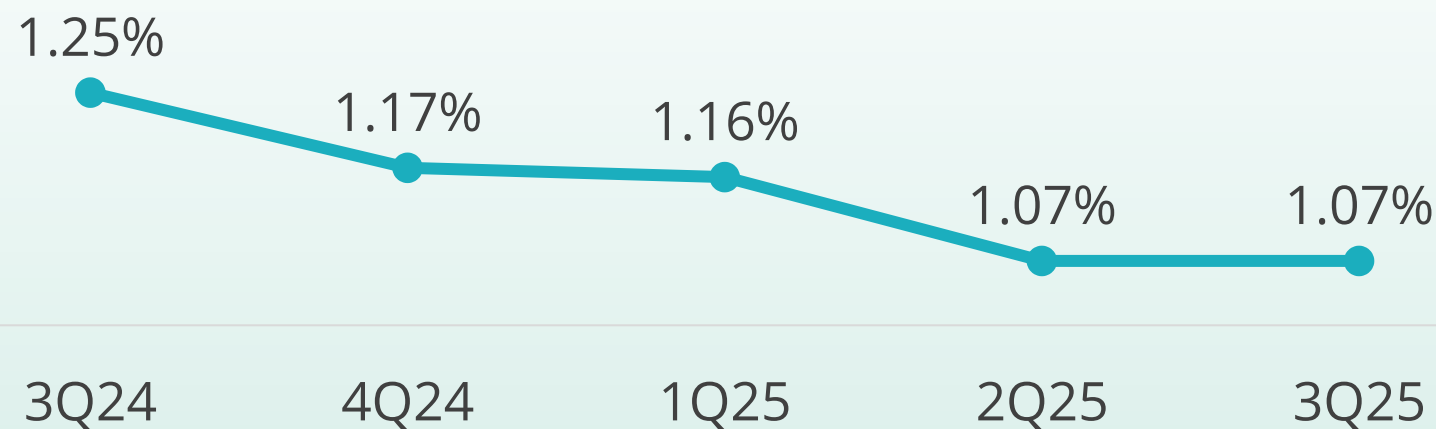
² Calculated considering the closing price on 11/07/25.

R\$1,056M
Cash and cash equivalents

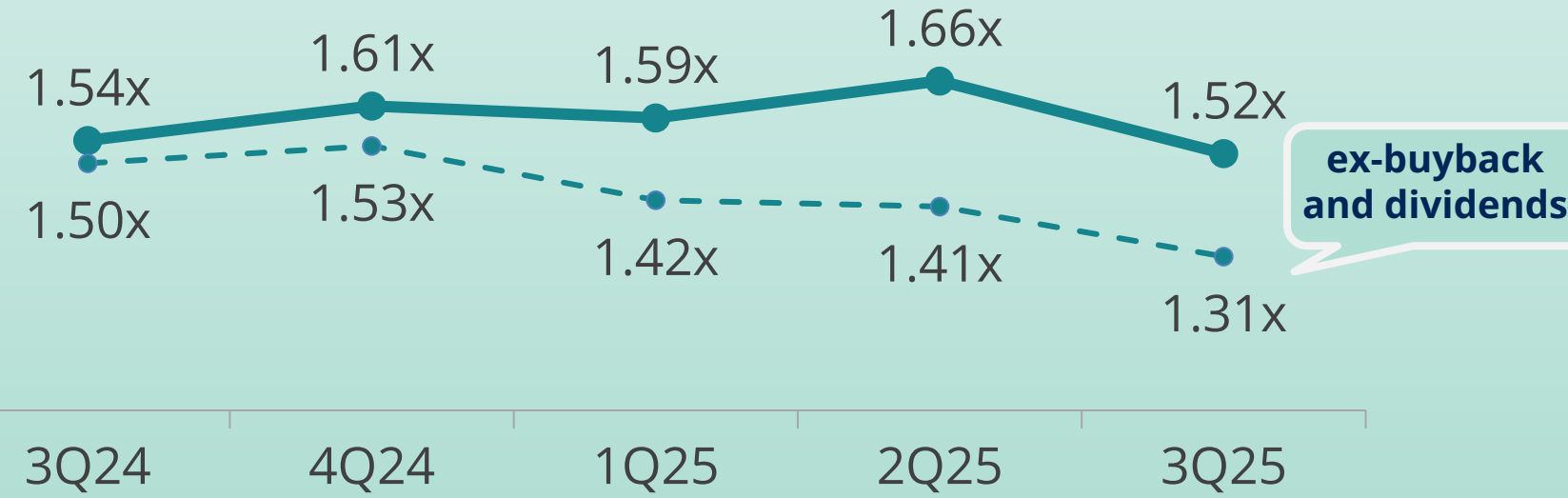
R\$2,746M
Net Debt ex-IFRS 16

Debt spread

(CDI +)

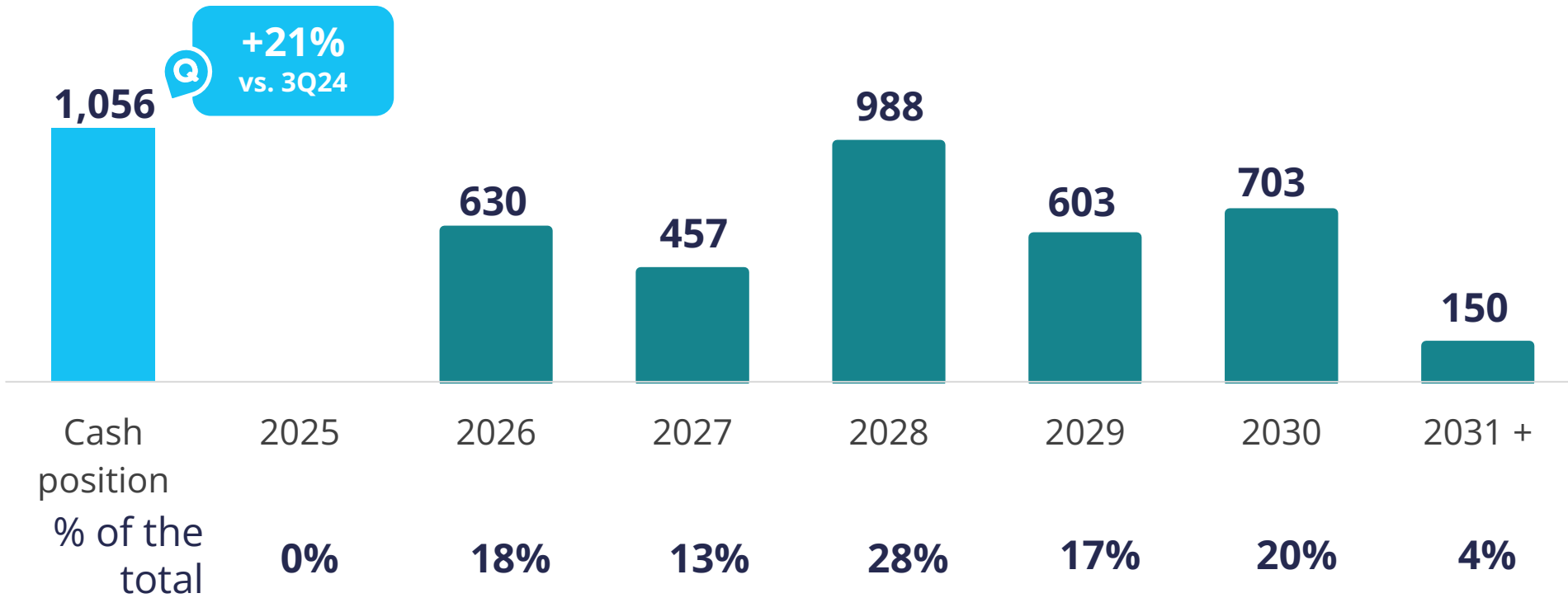


Leverage¹



Amortization schedule

(R\$M; principal only)



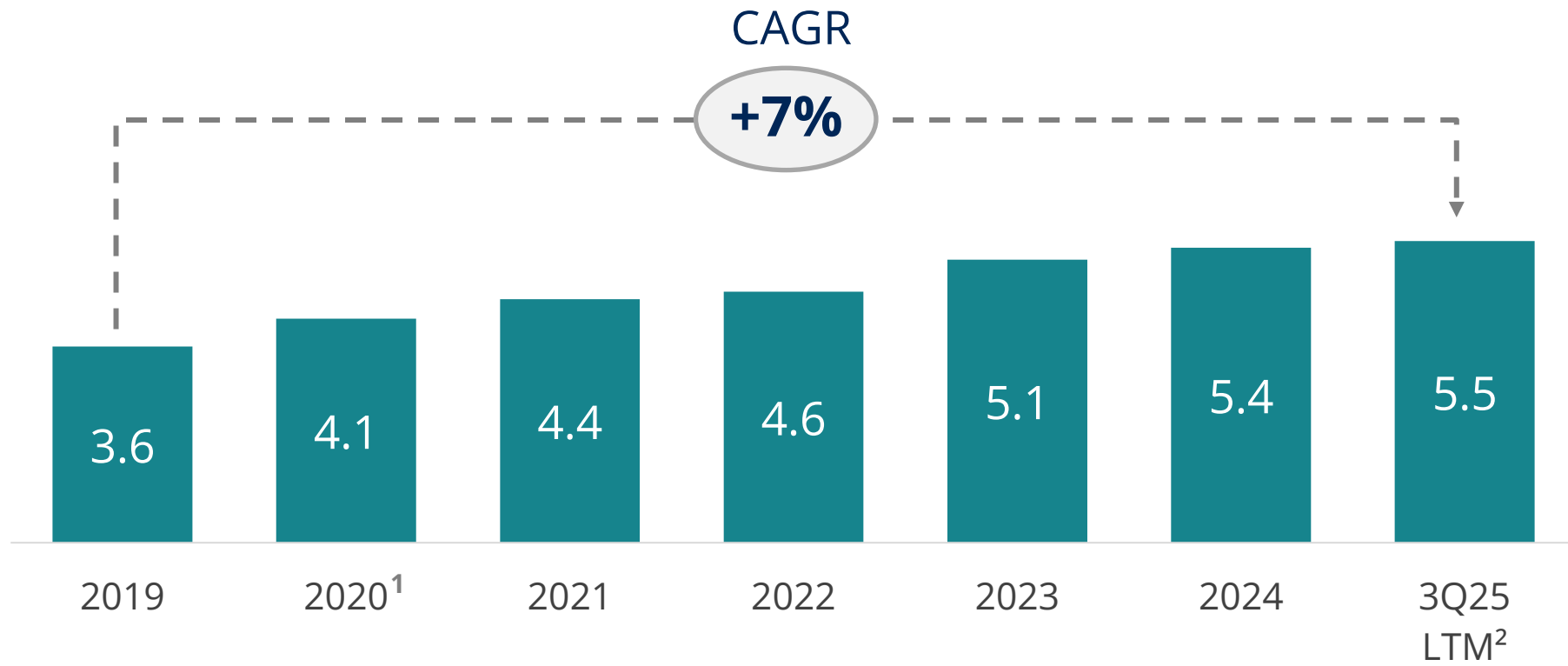
Leverage ratio continues a **downward trend**, reaffirming the Company's **commitment to deleveraging**.

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

History of growth, margin and shareholder return

Net Revenue

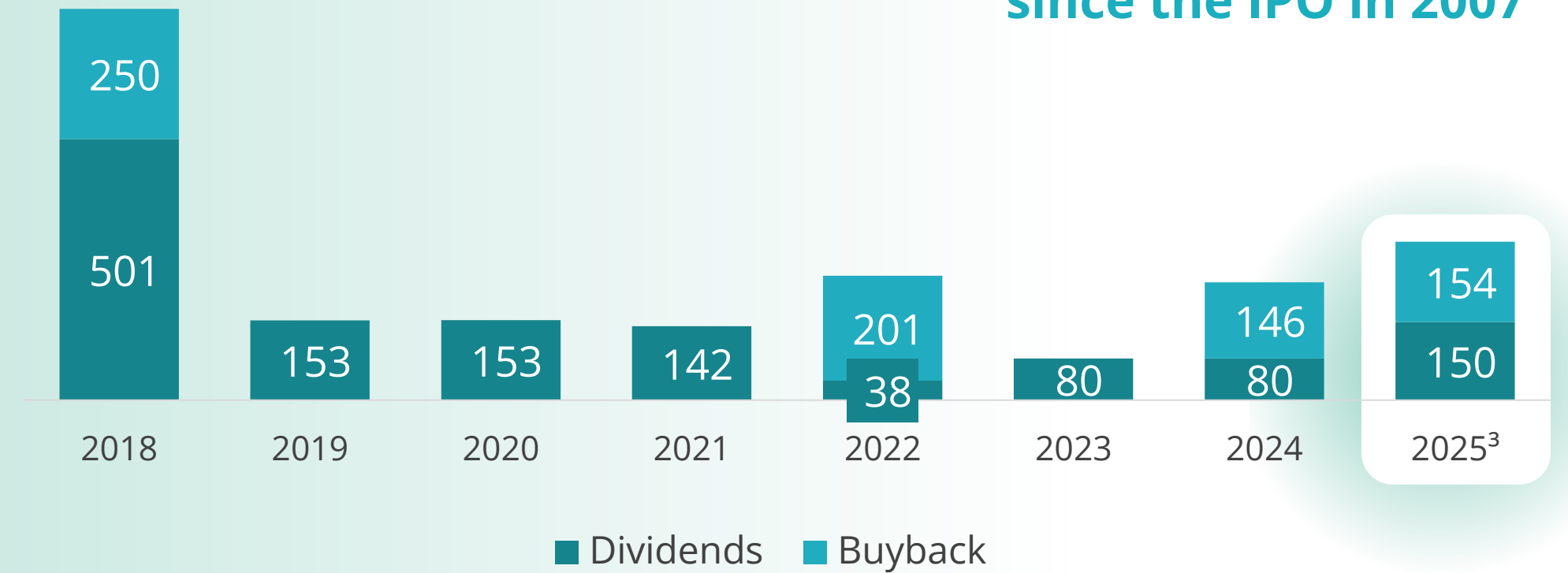
(R\$ billion)



Dividends and Share Buyback³ - Focus on shareholder return

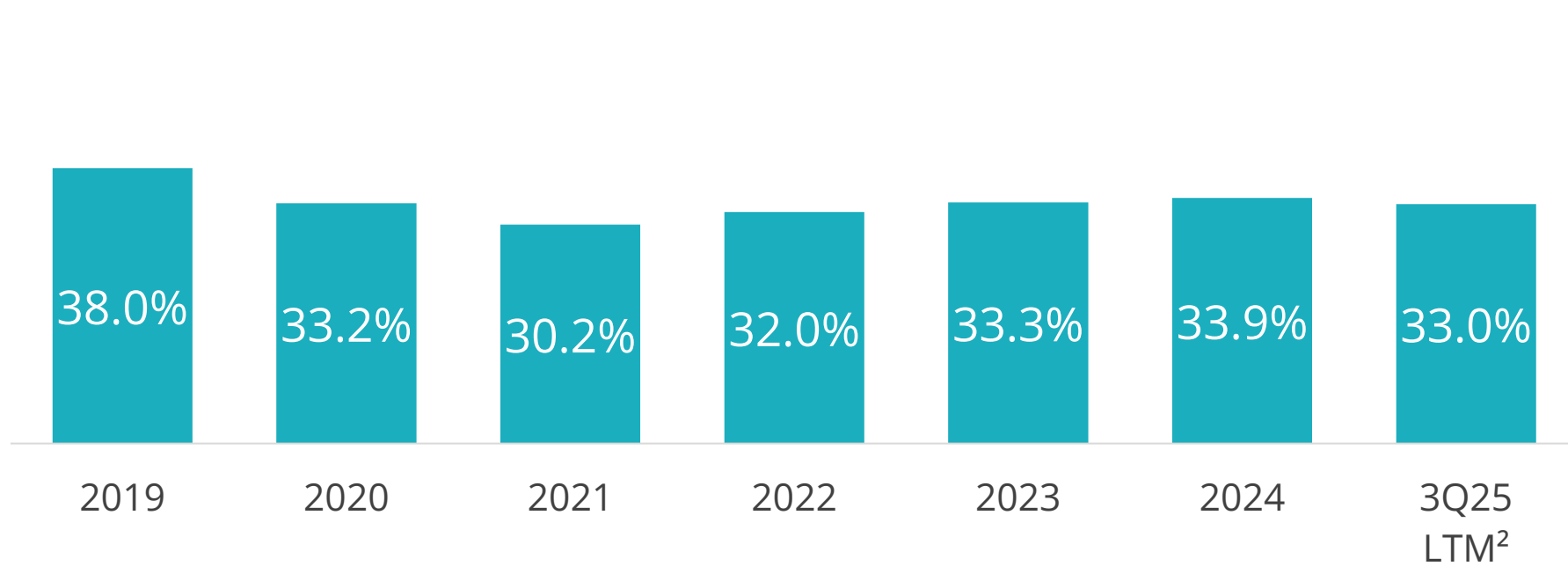
(R\$M)

Dividend payment
In all years
since the IPO in 2007



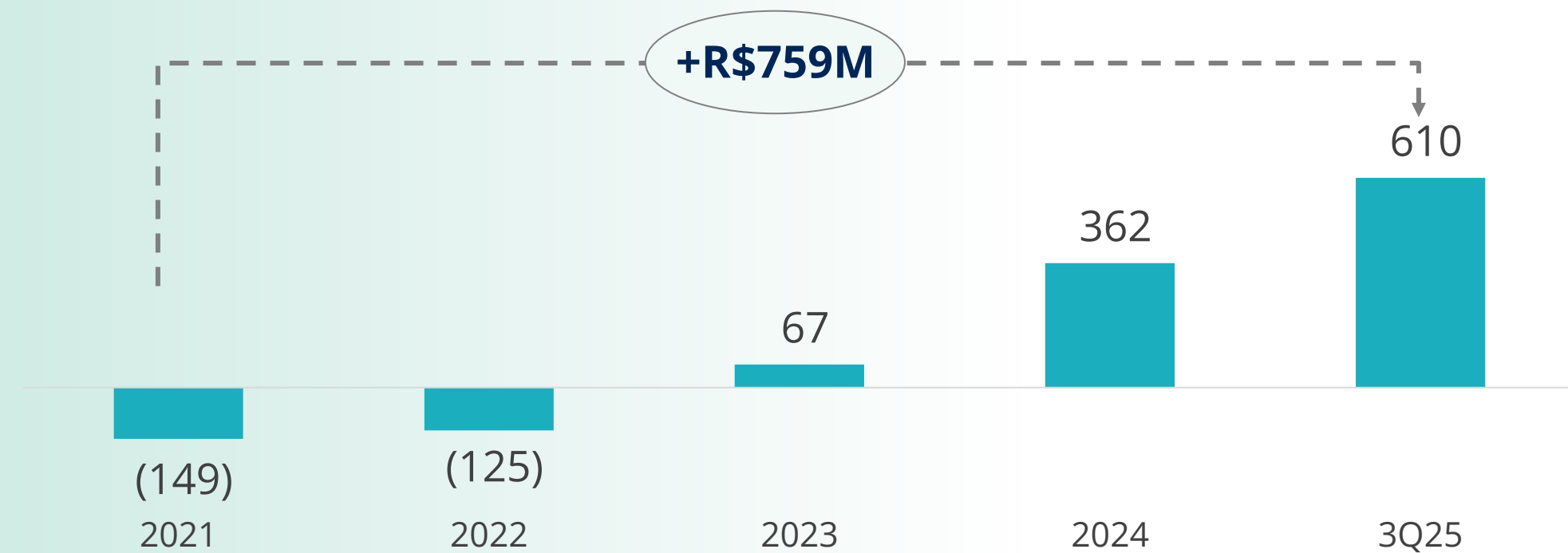
Adjusted EBITDA Margin

(%)



Free Cash Flow to Equity

(R\$M)

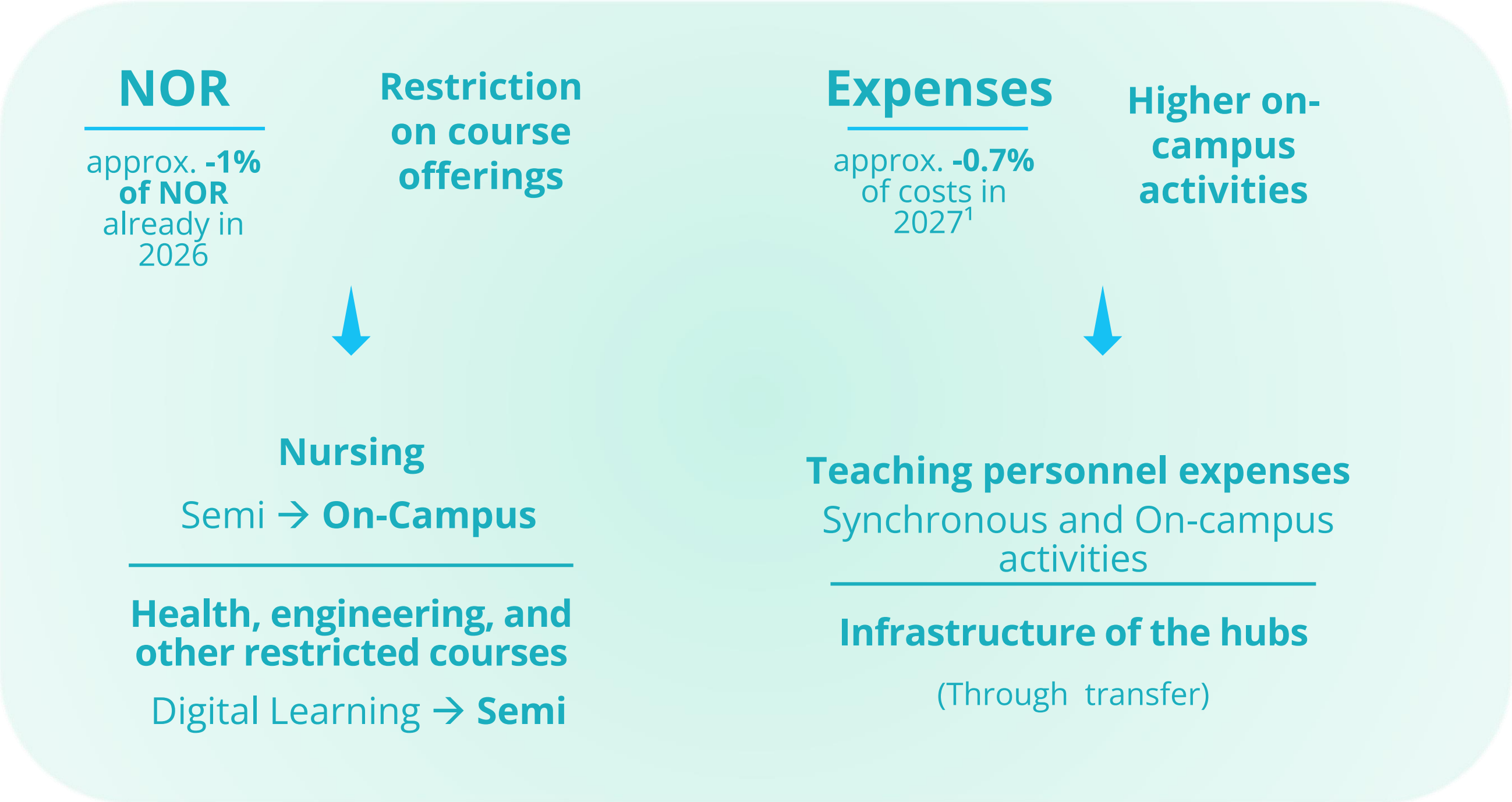


¹ Net revenue adjusted for the effects of laws and injunctions in court related to Covid-19.
² LTM (Last Twelve Months) refers to the last consecutive twelve-month period prior to September 30.
³ Dividends and share buyback on a cash basis to date.

New regulatory framework | Challenges and opportunities



Challenges following the changes introduced by the Regulatory Framework



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.

¹ 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)
--	---	---

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



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
---	---	-------------------------------------

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**



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.**

ALAS20

Yduqs Leader in Sustainability

• **1st 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.**



Levers to deliver the EPS guidance

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.

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.

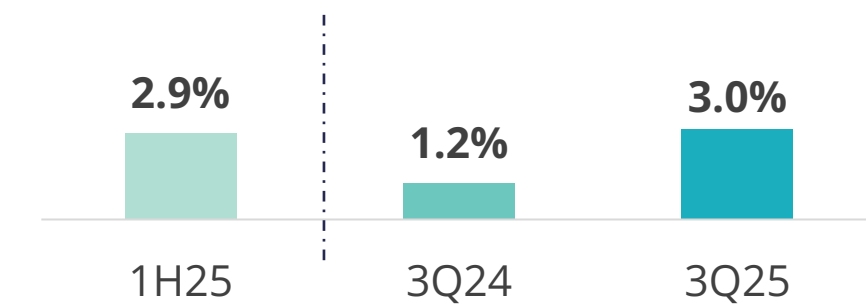
G&A

Ongoing levers

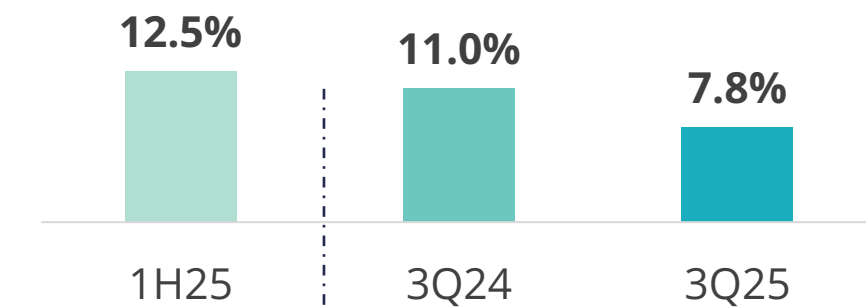
Internal efforts focused on expense control lead G&A to 2024 levels in 2H25.

Our delivery in 3Q

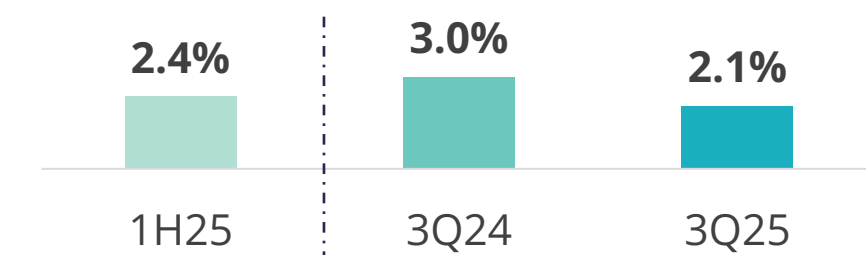
NOR variation YoY



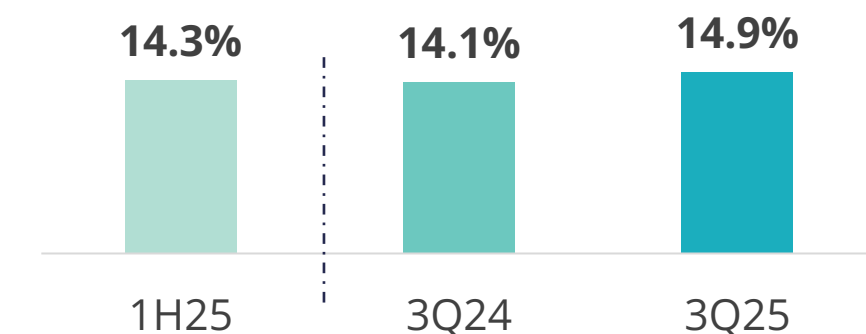
% of NOR



% of NOR



% of NOR¹



¹ Considers G&A and other ex-contingencies.

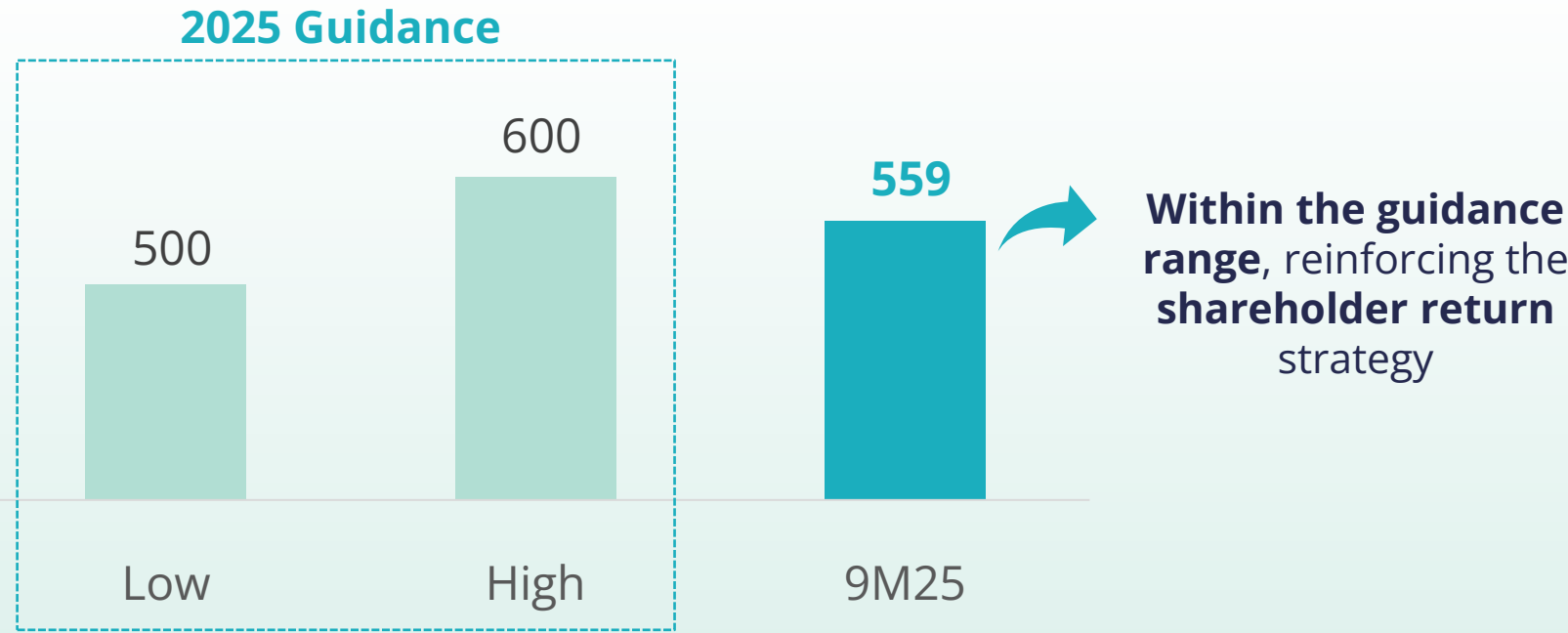
Yduqs remains committed to generating **shareholder returns** by building and maintaining a **strong and sustainable business**. The 3Q results are proof of this, from **positive intake** performance to **FCFE of R\$296 million**.

- ✔ **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.

FCFE (R\$M)





YDUQS

Contact IR

ri@yduqs.com.br

www.yduqs.com.br