

YDUQS

Apresentação de Resultados

4T25 & 2025

11 de março de 2026

YDUQ
B3 LISTED NM
IBRX100 B3

ITAG B3
IGC B3

ICO2 B3
IDIVERSA B3



ISEB3

Rio de Janeiro, 11 de março de 2026 - A YDUQS Participações S.A., uma das maiores organizações privadas no setor de ensino superior no Brasil, apresenta os resultados referentes ao 4T25 e ao ano de 2025.

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.



FCL

(R\$MM)



Endividamento



Aquisição Unifametro

+8 mil alunos³
(60 vagas anuais)



R\$150MM pagos em dividendos⁴

Todos os anos desde o IPO (2007)

Evolução da **qualidade da receita** — com **isenção** para **não engajados**, queda na adesão ao **DIS** e maior **penetração do Premium**



PDD menor patamar² desde 2020

11,5% da ROL | -1 p.p. vs. 2024



PMR -17 dias vs. 2024
e **-9 dias vs. 3T25**

Premium alcançando 44% (+4 p.p.) do EBITDA consolidado



Idomed vs. 2024



Ibmec vs. 2024

+10%

ROL

+22%

+11%

EBITDA

+38%

50% (Estável)

Mg. EBITDA

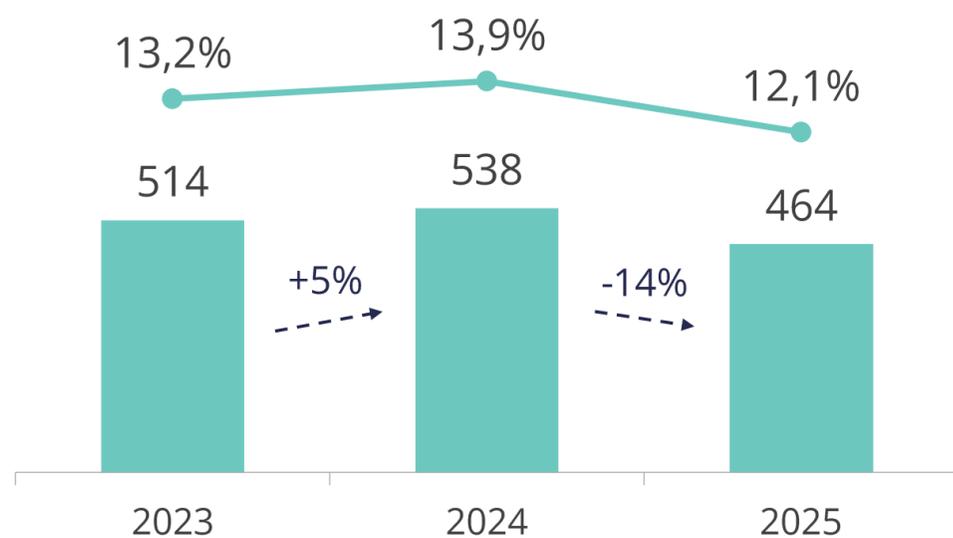
45% +5 p.p.

¹ Dívida líquida ex-IFRS 16 / EBITDA ajustado (últimos 12 meses, considerando IFRS 16). | ² PDD como percentual da receita líquida total.

³ Conforme Fato Relevante divulgado em 14/08/25. | ⁴ Pagamento realizado em 06/02/26.

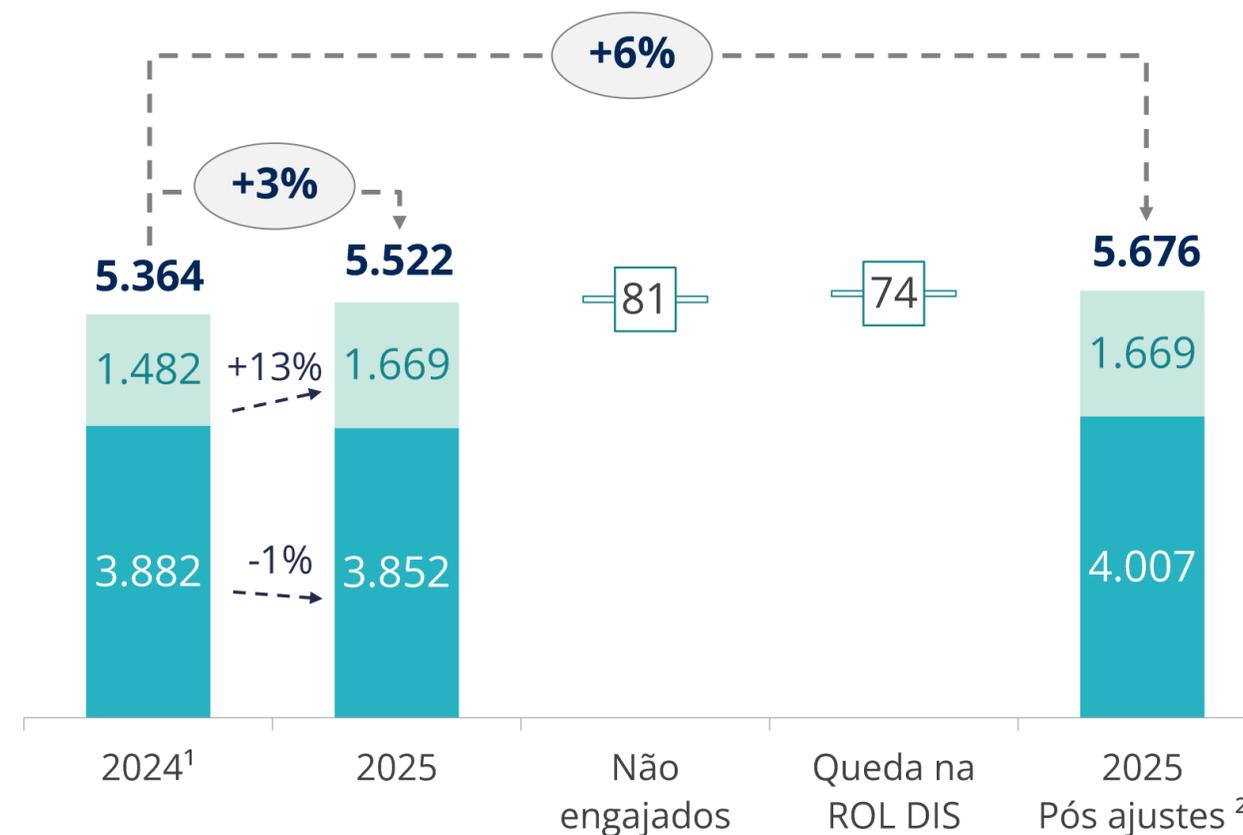
Receita DIS

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



Receita Líquida Total

(R\$MM)



Q Queda da adesão ao DIS

- Impacta negativamente a ROL, sem efeito caixa.
- Beneficia o Contas a Receber, a PDD e reduz volatilidade no resultado.

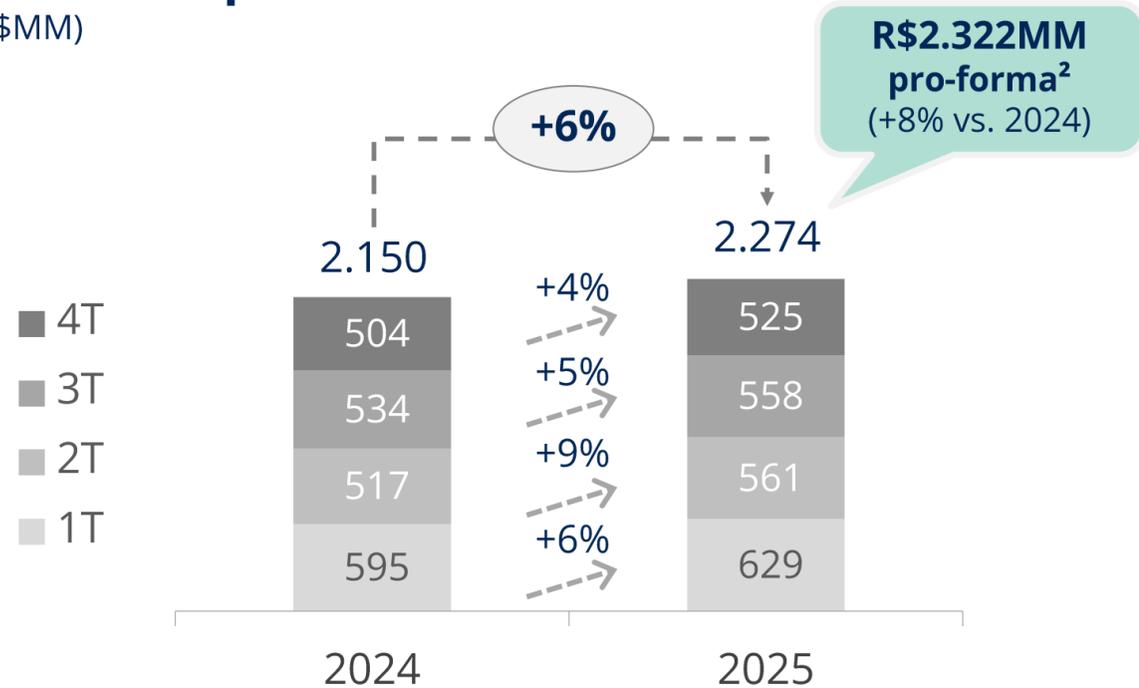
Q Provisão para calouros não engajados | 5% da receita de captação

- Impacta negativamente a ROL, sem efeito caixa.
- Beneficia a PDD e reduz volatilidade no resultado.
- Fortalecimento do relacionamento com o aluno.

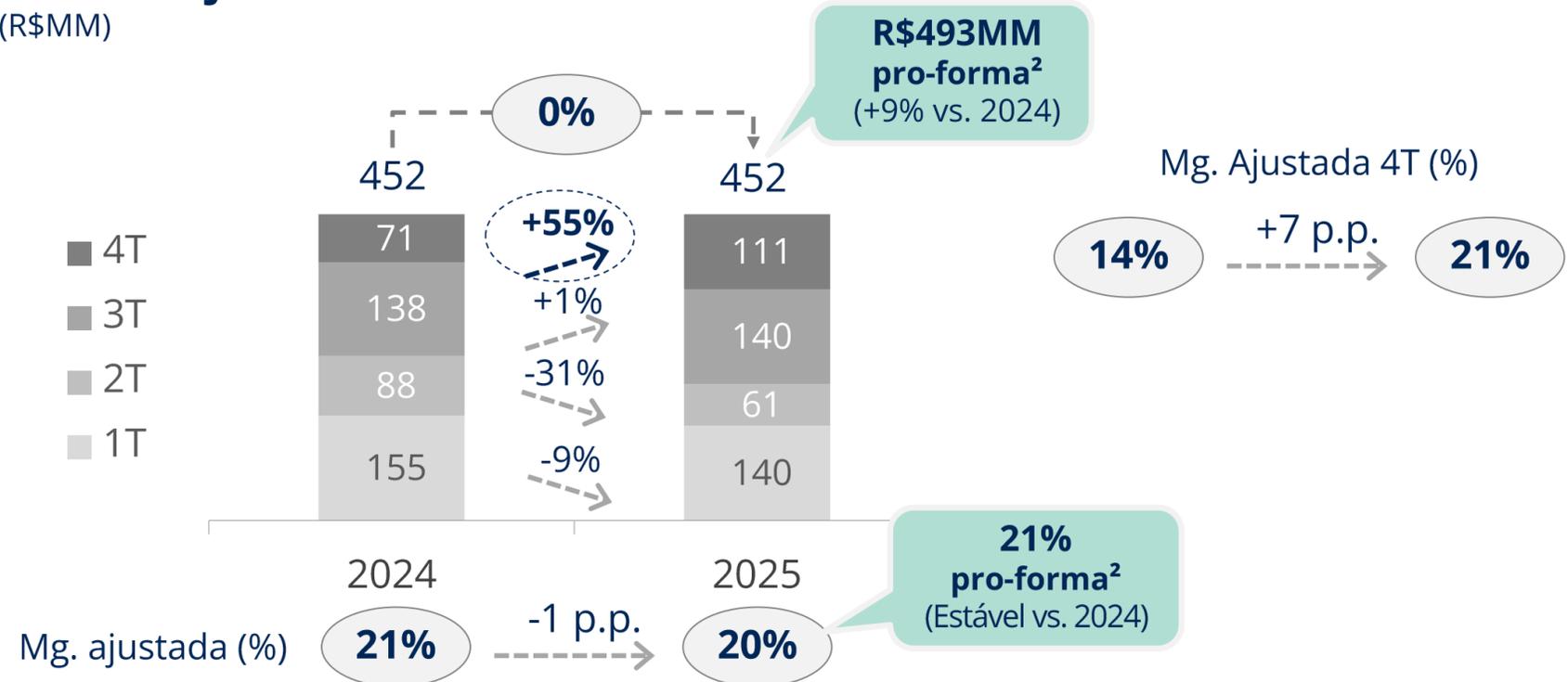
¹ Receita líquida ajustada por efeitos não recorrentes em 2024 no valor de R\$12,5MM, referente a isenção de mensalidades dos alunos do Rio Grande do Sul.

² Desconsidera o impacto de R\$81MM do programa de isenção dos calouros não engajados em 2025 e considera o mesmo patamar de receita DIS de 2024.

Receita Líquida¹ (R\$MM)



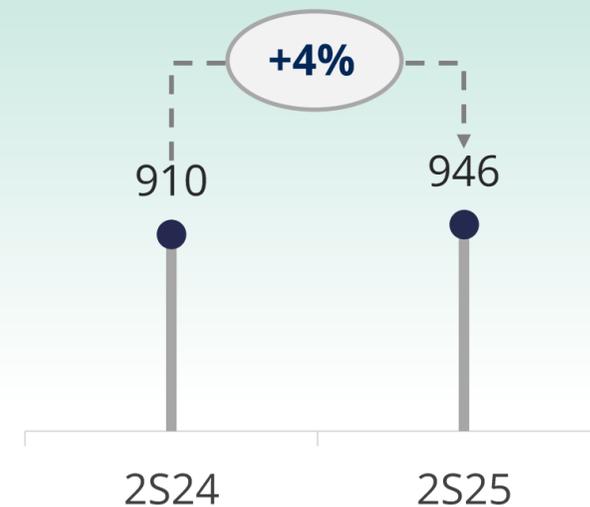
EBITDA ajustado¹ (R\$MM)



Base total de alunos (mil alunos)



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



Renovação em 83%
Estável vs. 4T24

¹ Receita líquida ajustada por efeitos não recorrentes nos 2024 no valor de R\$3,5MM, referente a isenção de mensalidades dos alunos do Rio Grande do Sul.

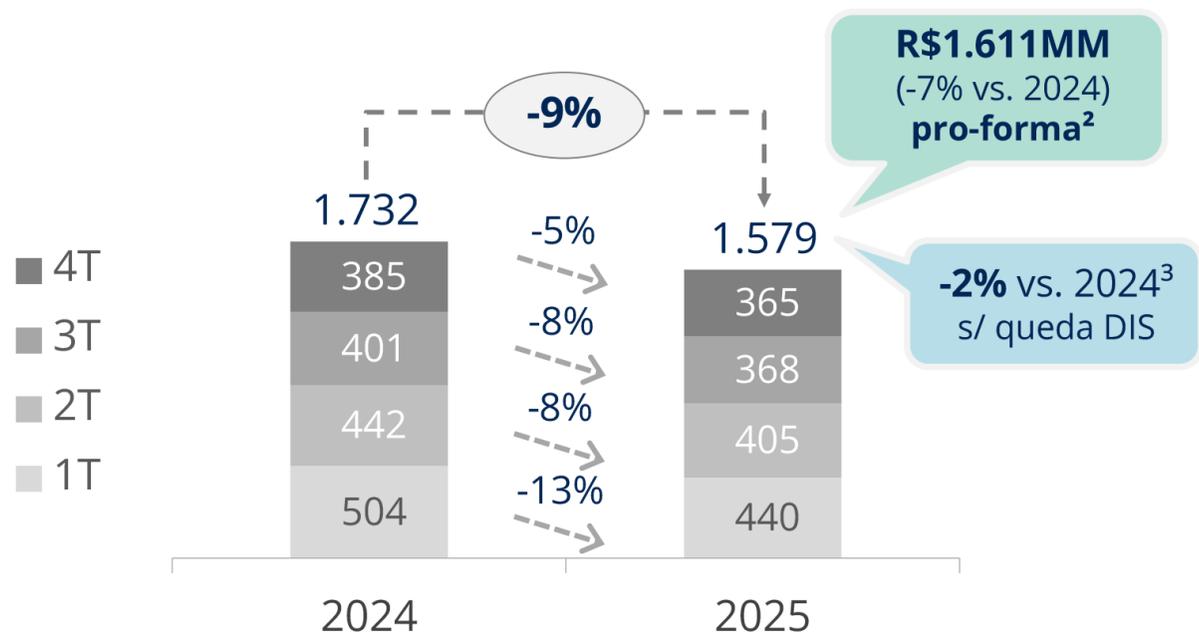
² Desconsidera o impacto do programa de isenção dos calouros não engajados no ano de 2025.

³ Ticket não considera alunos ProUni e bolsistas.

Ensino Digital | +1,5 p.p. na margem EBITDA no 4T25

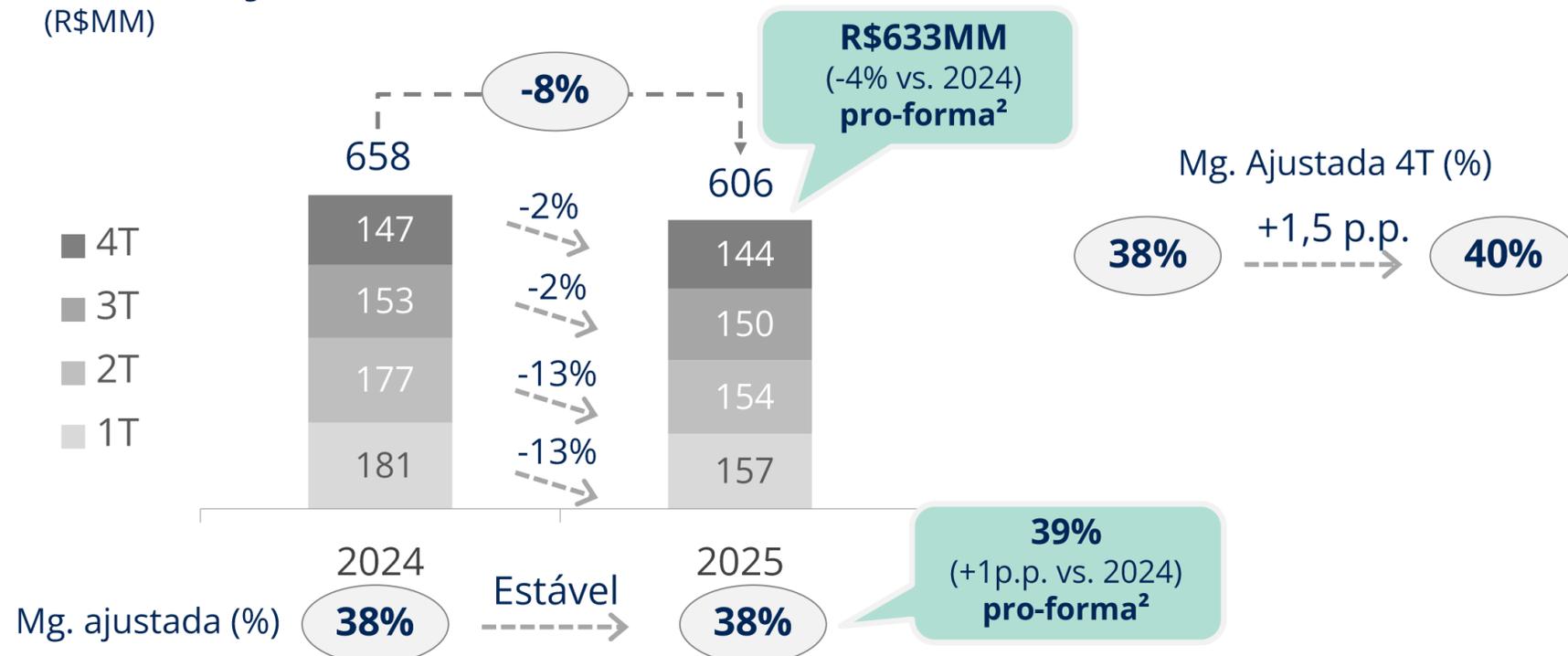
Receita Líquida¹

(R\$MM)



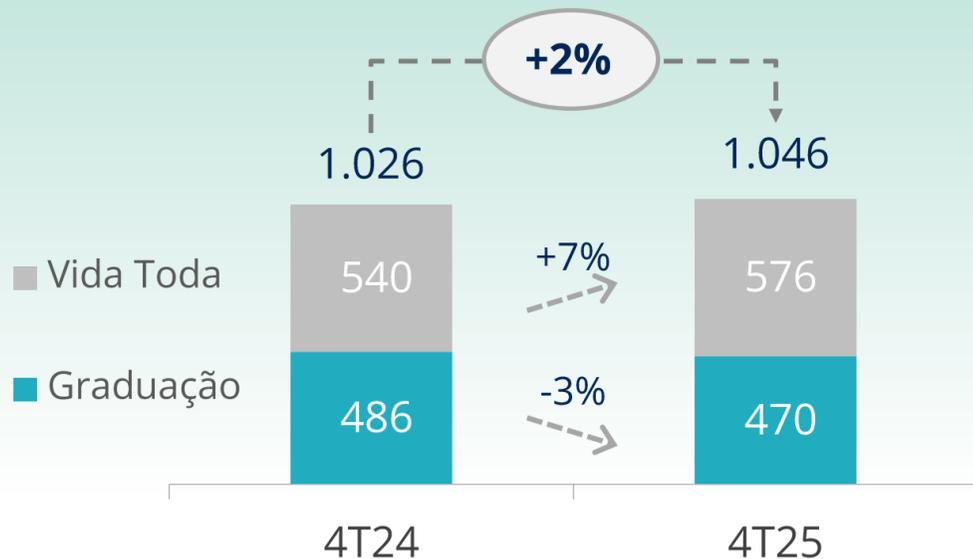
EBITDA ajustado

(R\$MM)



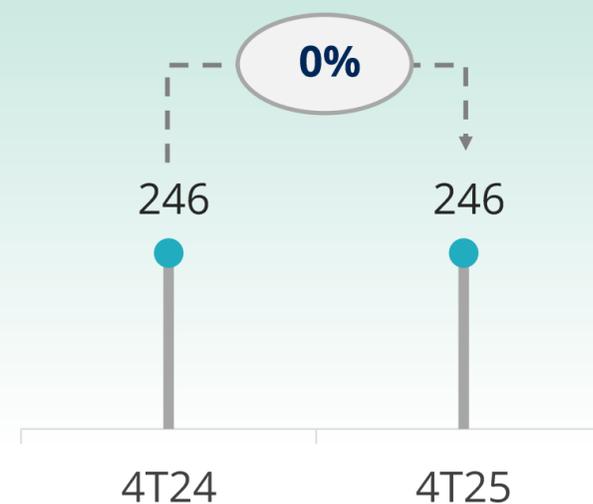
Base total de alunos

(mil alunos)



Ticket Médio Graduação

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



Renovação em 69%

+2,3 p.p. vs. 4T24

¹ Receita líquida ajustada por efeitos não recorrentes nos 2024 no valor de R\$9,0MM, referente a isenção de mensalidades dos alunos do Rio Grande do Sul.

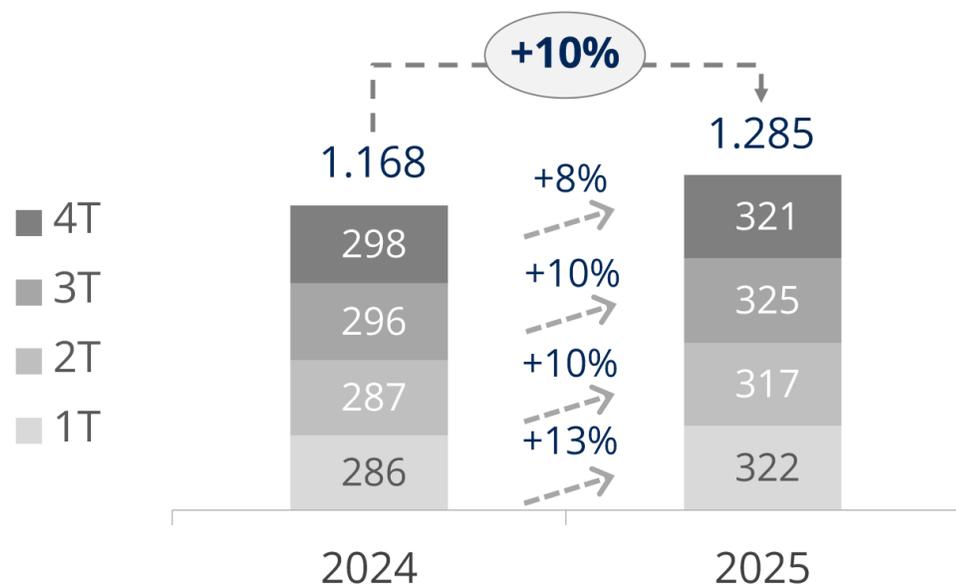
² Desconsidera o impacto do programa de isenção dos calouros não engajados em 2025.

³ Receita pro-forma considerando o mesmo patamar de receita DIS em 2024.

Idomed | EBITDA cresce 11% em 2025, reforçando sua relevância no portfólio

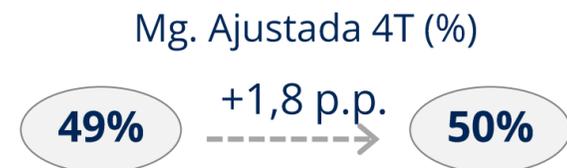
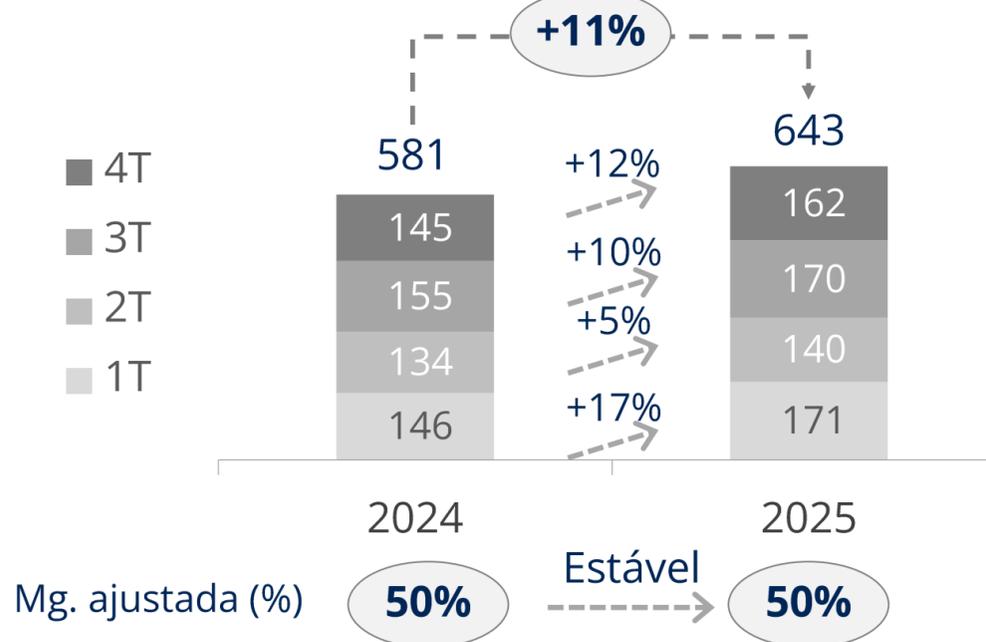
Receita Líquida

(R\$MM)



EBITDA ajustado

(R\$MM)



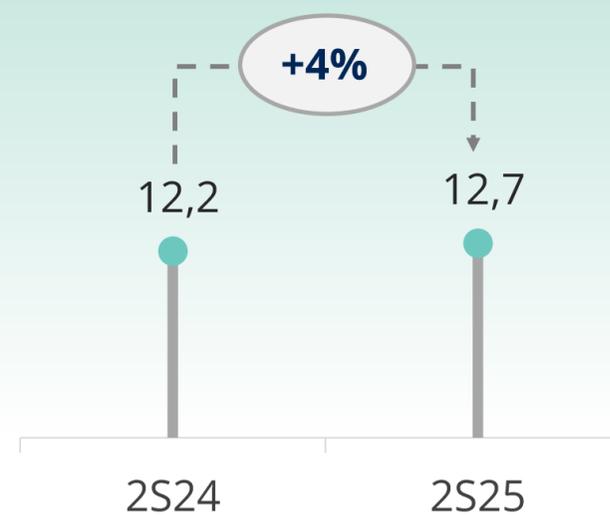
Base total de alunos

(mil alunos)



Ticket Médio Graduação¹

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



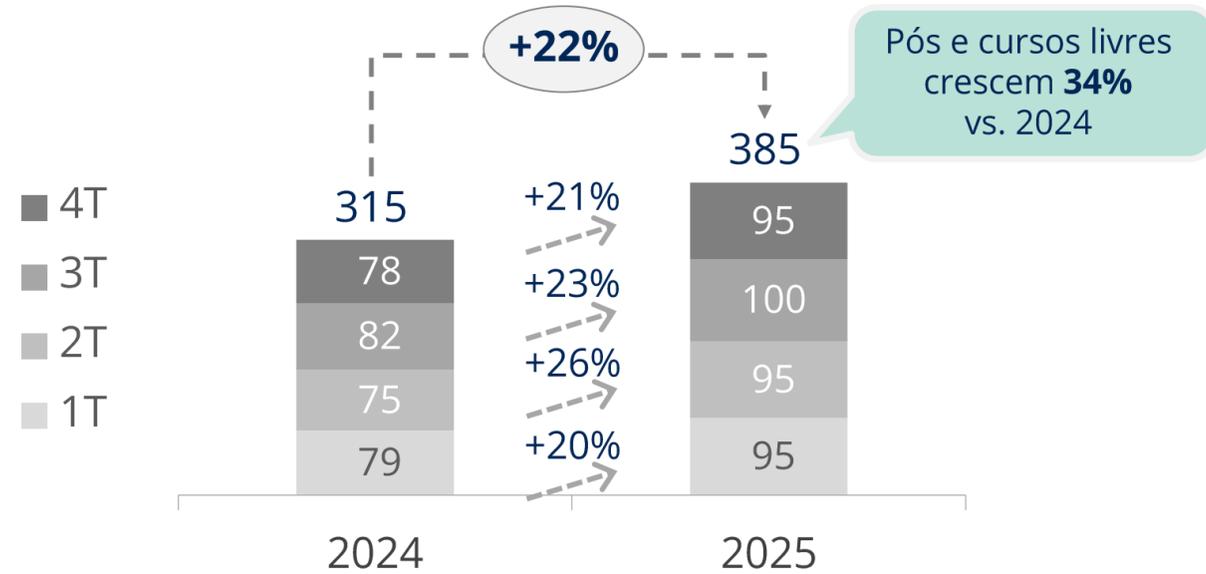
Renovação em 99%

+2,5 p.p. vs. 4T24

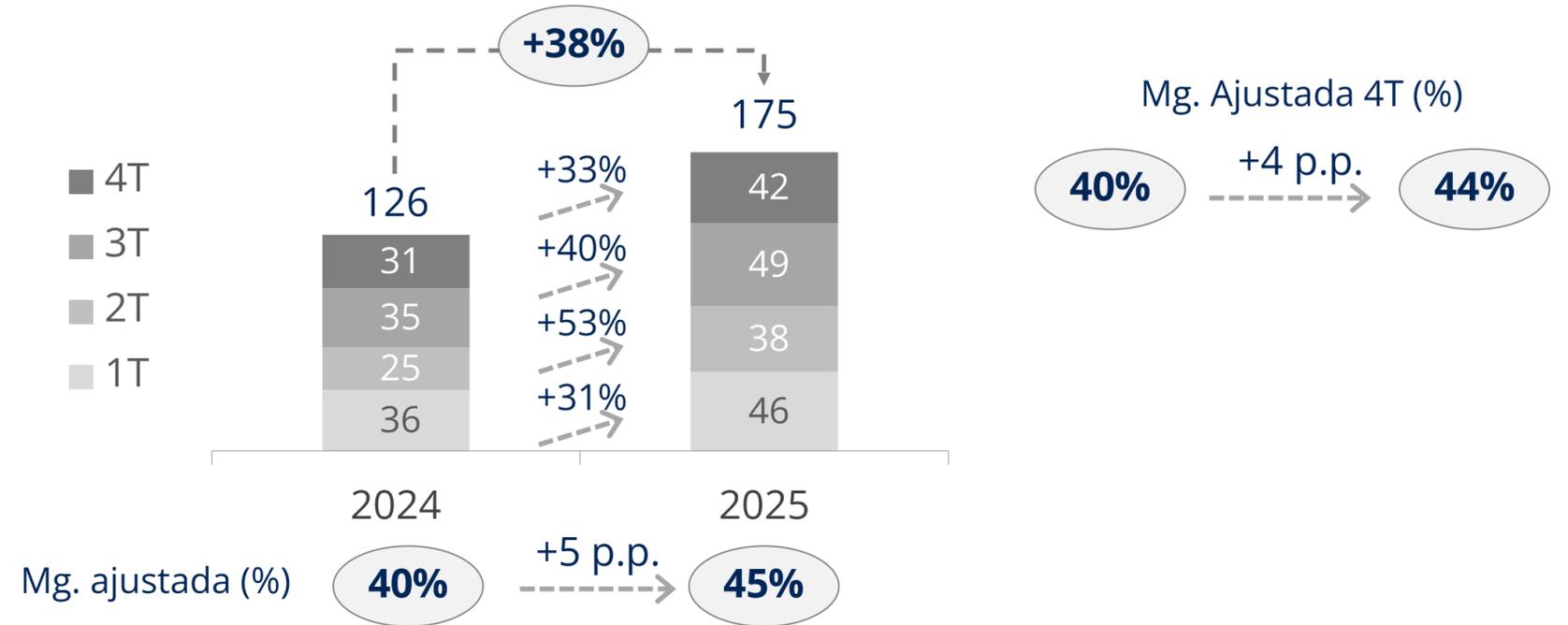
¹ Ticket não considera alunos ProUni e bolsistas.

Ibmec | EBITDA cresce 38% no ano, com margem atingindo 45%

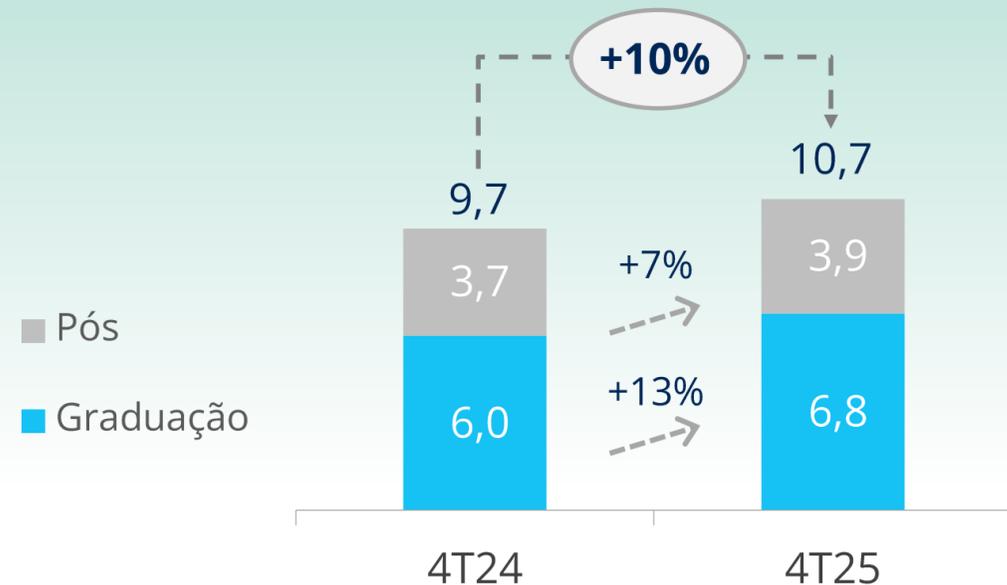
Receita Líquida (R\$MM)



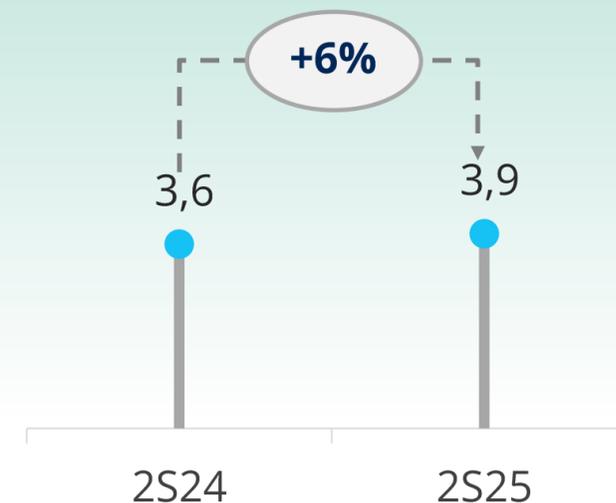
EBITDA ajustado (R\$MM)



Base total de alunos¹ (mil alunos)



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

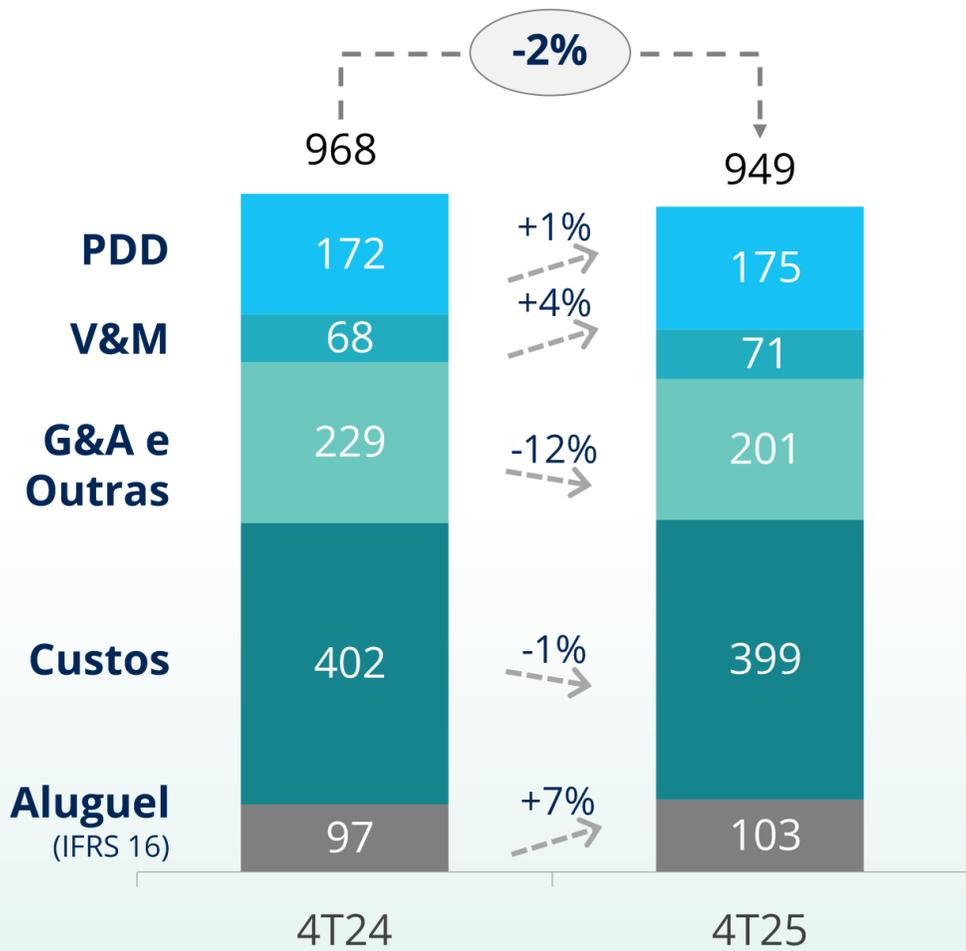


Renovação em 95%
+0,8 p.p. vs. 4T24

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

Custos e despesas | Entrega de forte redução no 4T25: -3,7 p.p.

Composição dos custos e despesas¹ (R\$MM)

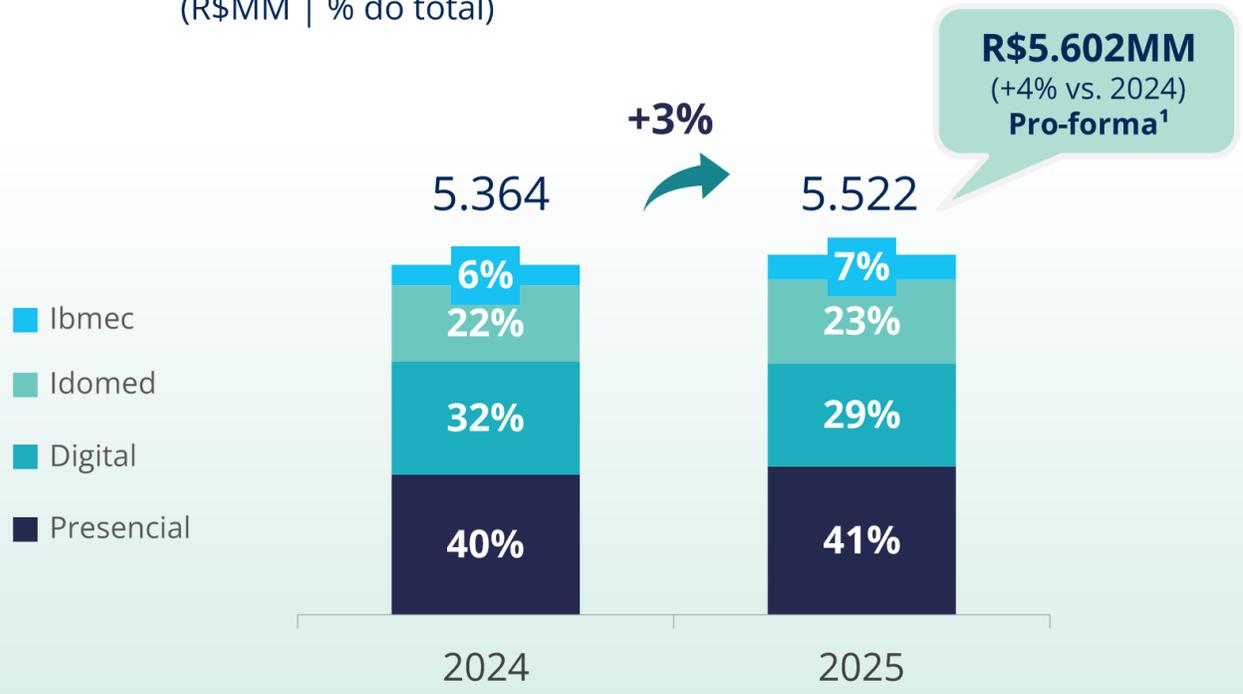


	4T24	4T25	Δ%	2024	2025	Δ%
% da ROL	76%	73%	-3,7 p.p.	73%	73%	+0,1 p.p.
PDD	14%	13%	-0,2 p.p.	13%	12%	-1,0 p.p.
V&M	5%	5%	+0,1 p.p.	7%	7%	+0,3 p.p.
G&A e Outras	18%	15%	-2,7 p.p.	16%	16%	+0,4 p.p.
Custos	32%	31%	-1,1 p.p.	30%	31%	+0,3 p.p.
Aluguel (IFRS 16)	8%	8%	+0,3 p.p.	7%	7%	+0,2 p.p.

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

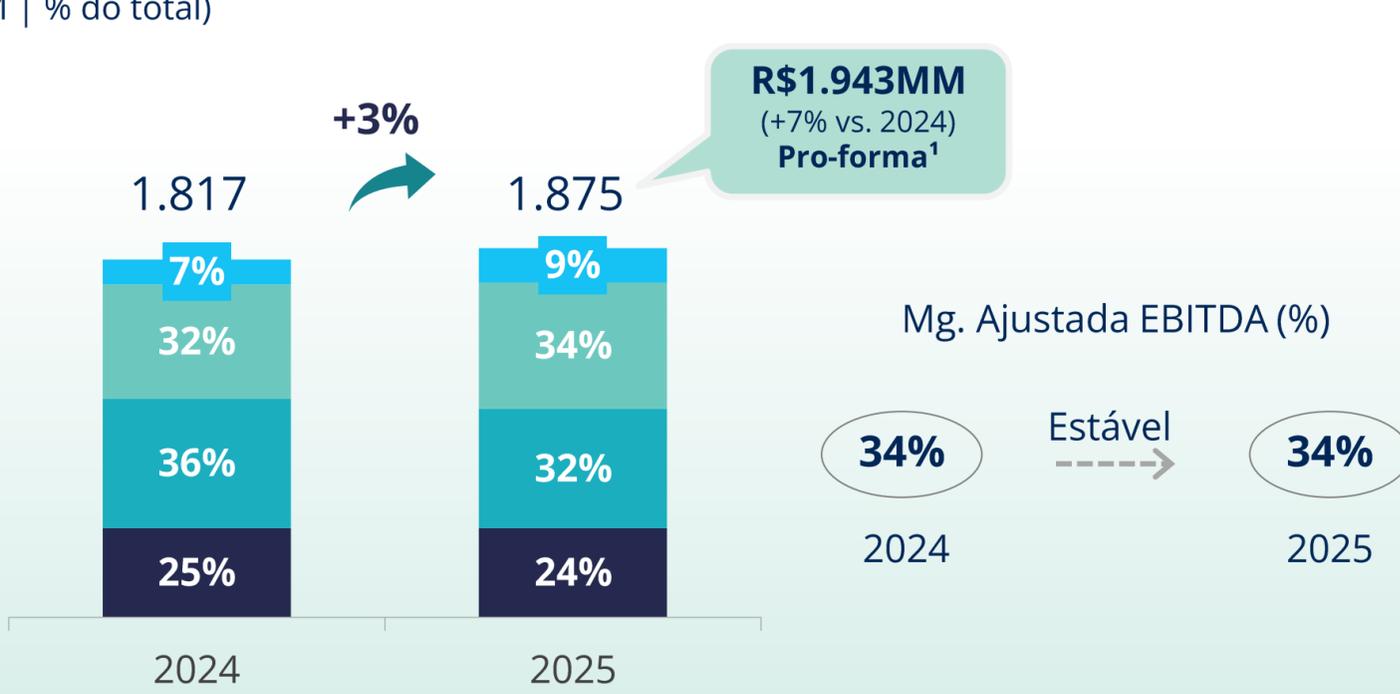
Receita líquida por BU

(R\$MM | % do total)



Composição do EBITDA Ajustado

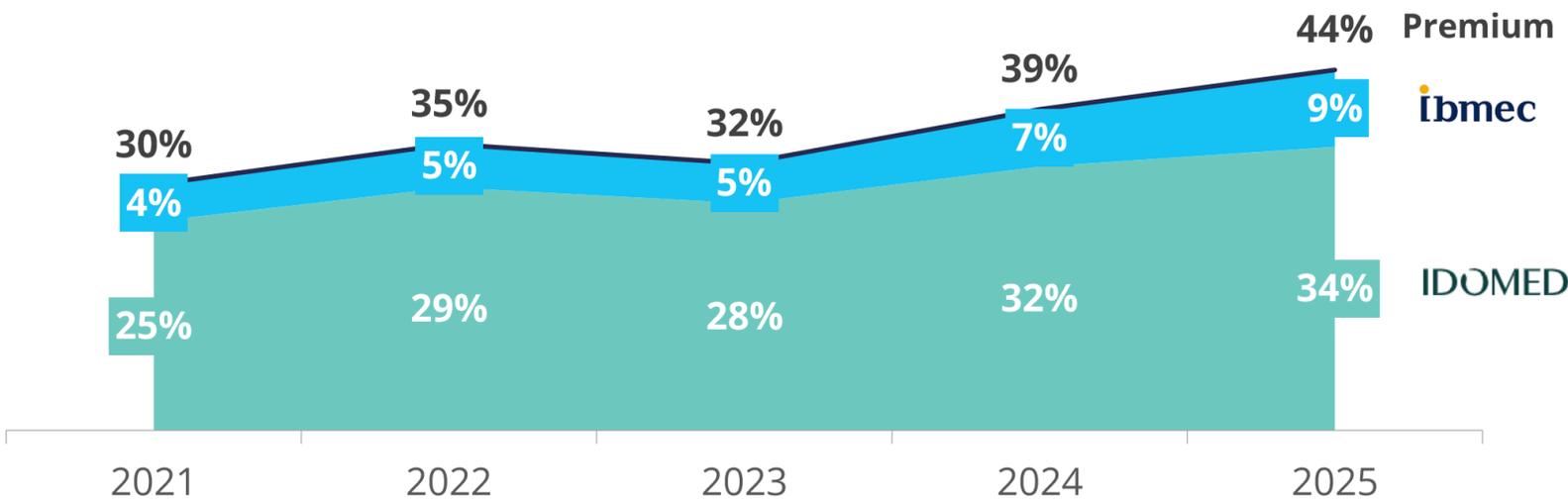
(R\$MM | % do total)



O Premium segue em forte expansão — alcançando **30% da ROL** (+11 p.p. vs. 2021) e **44% do EBITDA** em 2025.

Evolução da participação do Premium no EBITDA

(% do EBITDA)



¹ Desconsidera o impacto do programa de isenção dos calouros não engajados.

Efeitos não recorrentes¹
(R\$MM)



Reestruturação corporativo: ajustes na estrutura com foco em processos mais eficientes.

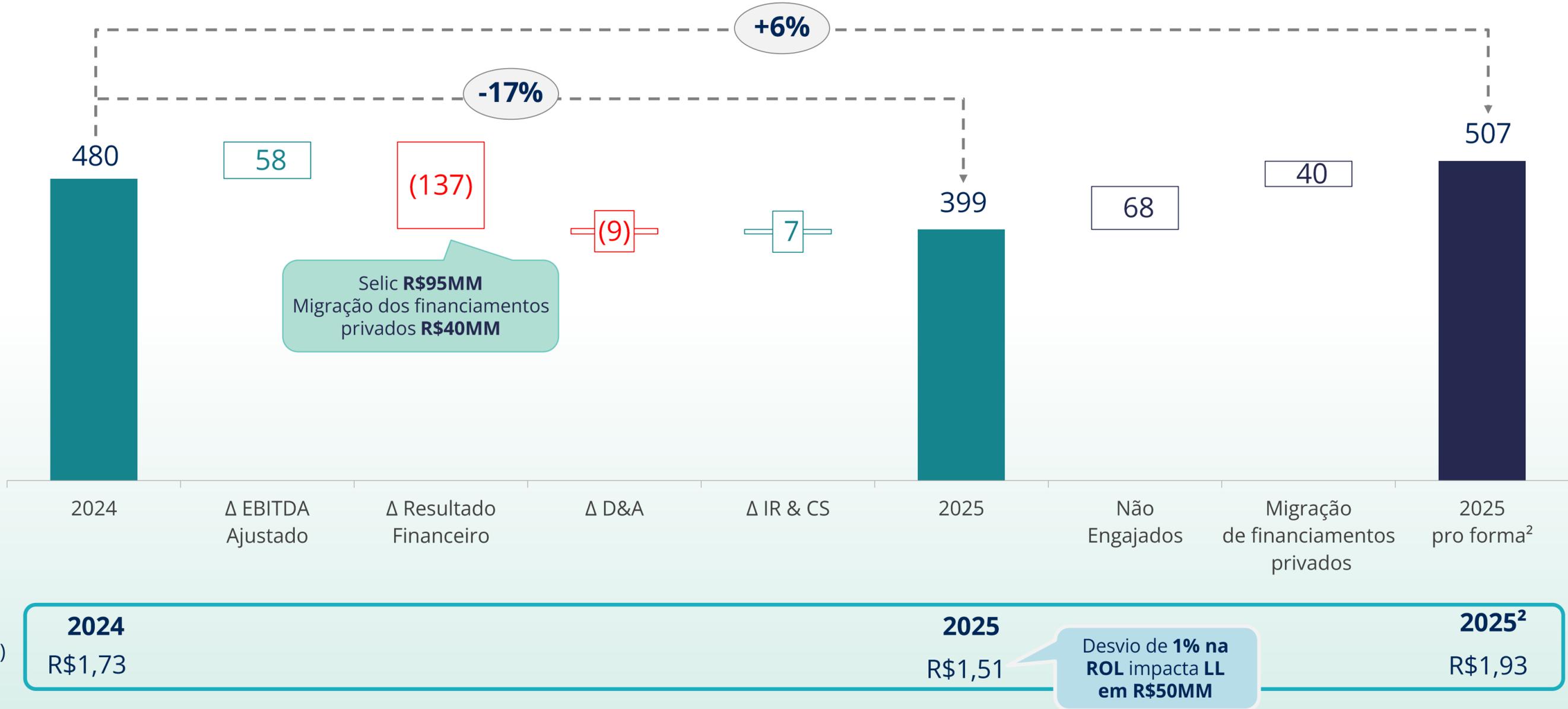
Adicional reestruturação docente: adaptações na estrutura motivadas pelo novo marco regulatório.

Refis adquirida: adesão ao programa de pagamento incentivado de débitos tributários.

¹ Maiores detalhes na página 20 do release de resultados.
² Reestruturação do corpo docente.

Lucro Líquido Ajustado | Alta da Selic e ações focadas na evolução do negócio impactam 2025

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\$68MM) e o impacto da migração da base de alunos financiados (R\$40MM) no resultado financeiro.

R\$MM	4T24	4T25	Δ%	2024	2025	Δ%
EBITDA ex IFRS 16	265	258	-2%	1.355	1.295	-4%
Variação Capital de giro	69	23	-66%	(52)	254	n.a.
Impostos (IR/CS)	(4)	(3)	-28%	(40)	(37)	-7%
Fluxo de caixa operacional	330	279	-15%	1.262	1.511	20%
<i>Conversão de Caixa¹</i>	125%	108%	-17 p.p.	93%	117%	24 p.p.
Capex	(138)	(121)	-12%	(468)	(461)	-2%
(=) Fluxo de caixa livre	192	157	-18%	794	1.051	32%
Resultado Financeiro	(141)	(216)	54%	(432)	(550)	27%
(=) Fluxo de Caixa Acionista	51	(59)	n.a.	362	500	38%

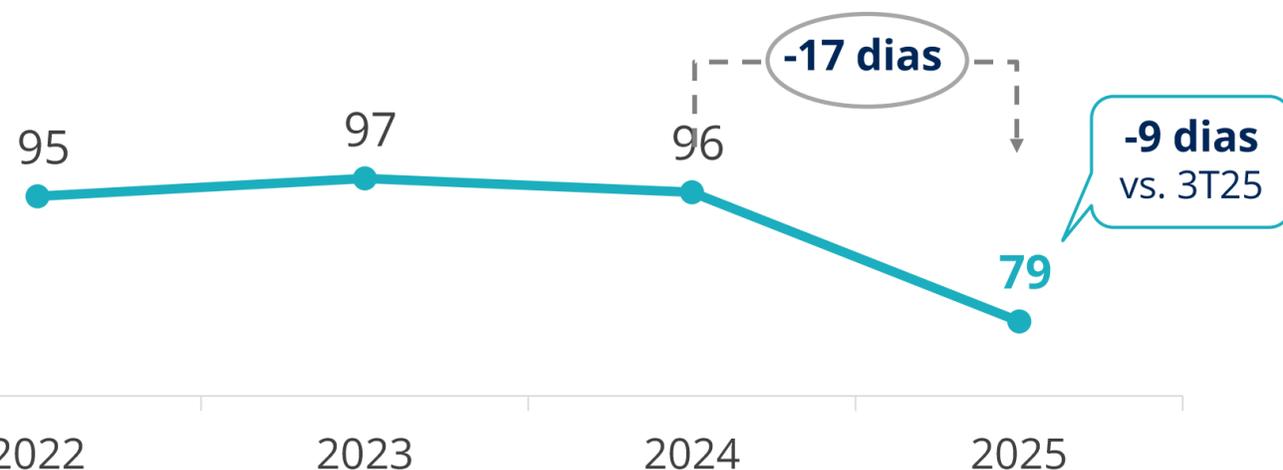
FCA (R\$MM)



Alcance do guidance, mesmo com o **FCA** de 2025 impactado negativamente pela reestruturação adicional de docentes (-R\$23MM) e pelo giro fornecedores (-R\$22MM).

Prazo Médio de Recebimento

(PMR) (# dias)



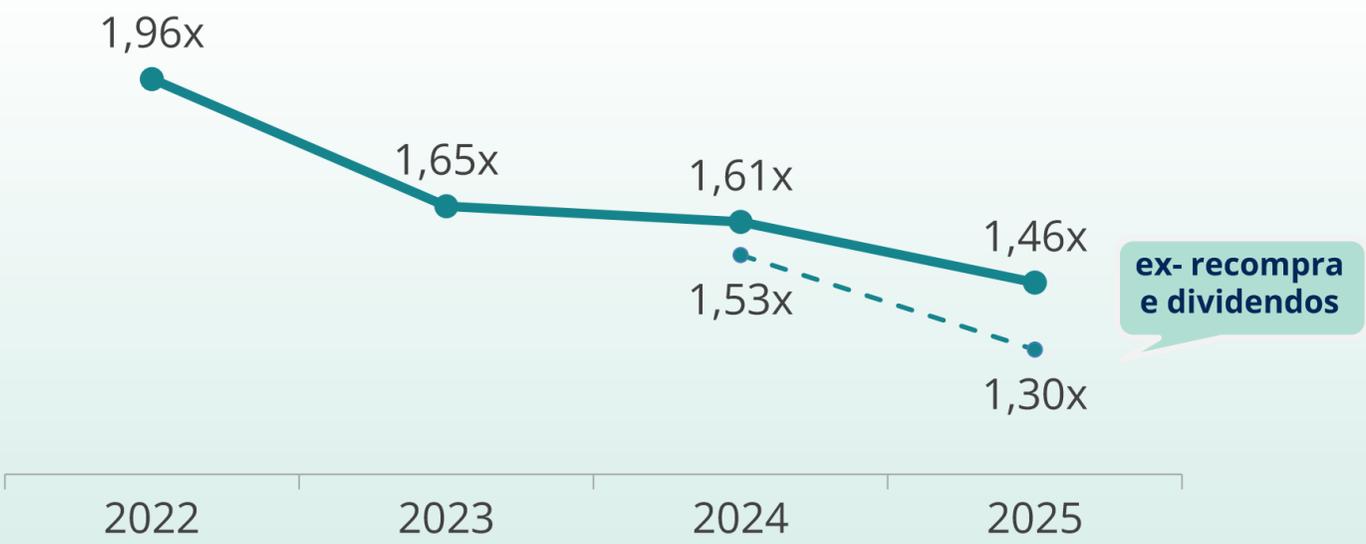
A **migração do modelo de financiamentos privados**, queda na **receita DIS**, implementação da **provisão para os calouros não engajados** e **melhorias** no processo de **arrecadação** impactaram positivamente os **recebíveis em 2025** (redução de **17 dias no PMR** vs. 2024).

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

R\$ 1.478MM
Caixa e disponibilidades

R\$ 2.737MM
Dívida Líquida ex-IFRS 16

Alavancagem¹

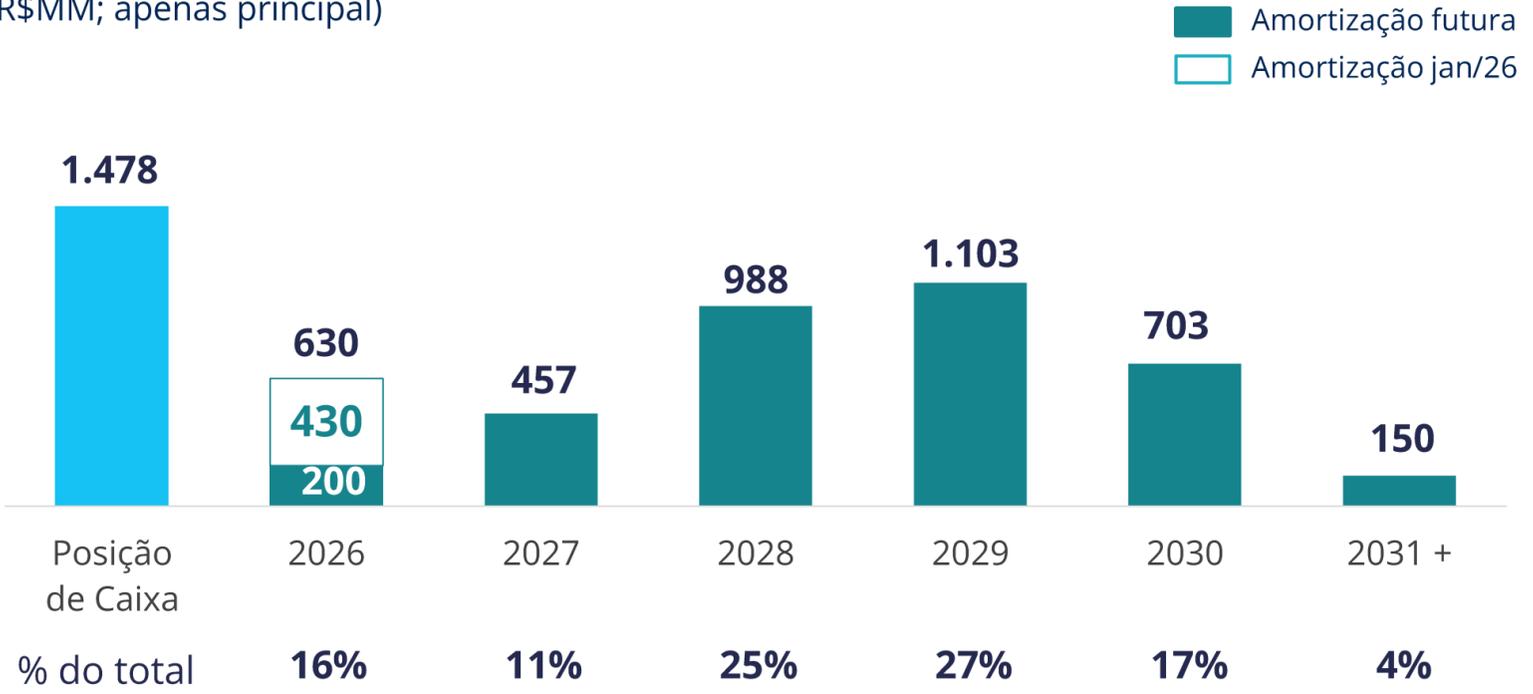


Spread da dívida



Cronograma de amortização

(R\$MM; apenas principal)



✓ Após a **12ª emissão** de debêntures (R\$500MM | **CDI + 0,70%**), no 4T25, e a liquidação² de R\$430MM das linhas de 4131 (CDI +1,25% e CDI +1,5%), em janeiro/26, o **custo médio da dívida** consolidada da Yduqs passou para **CDI + 0,98%**.

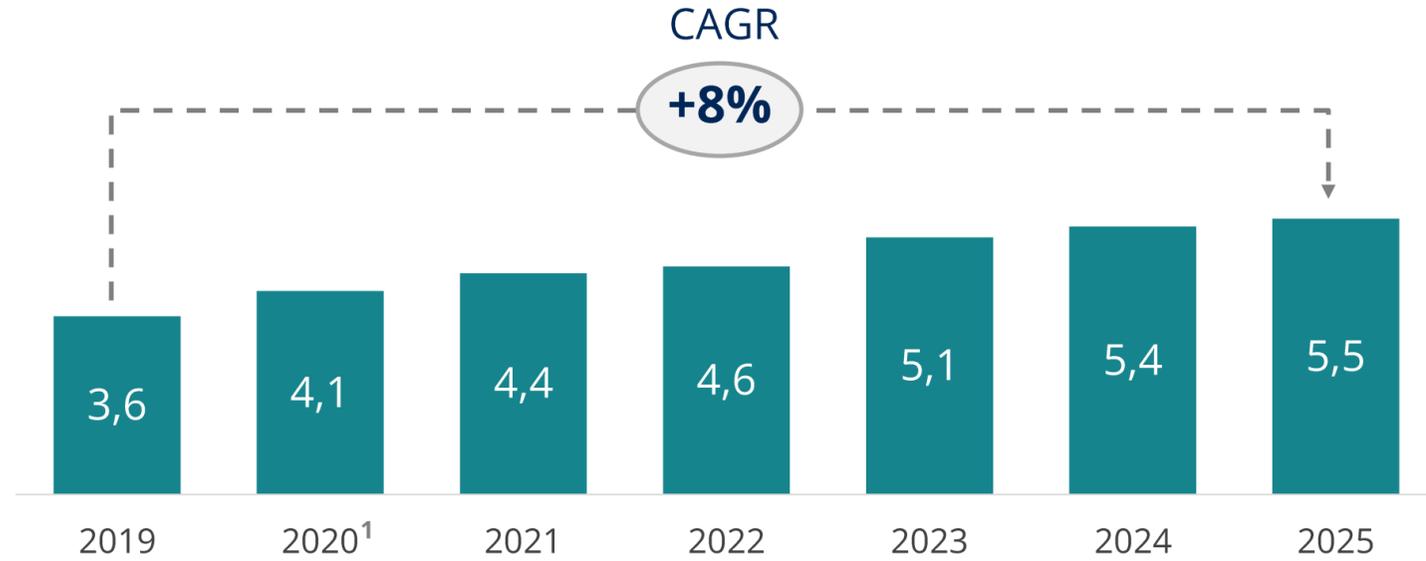
¹ Dívida Líquida ex-IFRS 16 / EBITDA ajustado (últimos 12 meses, considerando IFRS 16).

² Evento subsequente ao encerramento do ano de 2025.

Histórico de crescimento, margem e retorno para o acionista

Receita Líquida

(R\$ bilhões)



Dividendos e Recompra de Ações² - Foco no retorno ao acionista

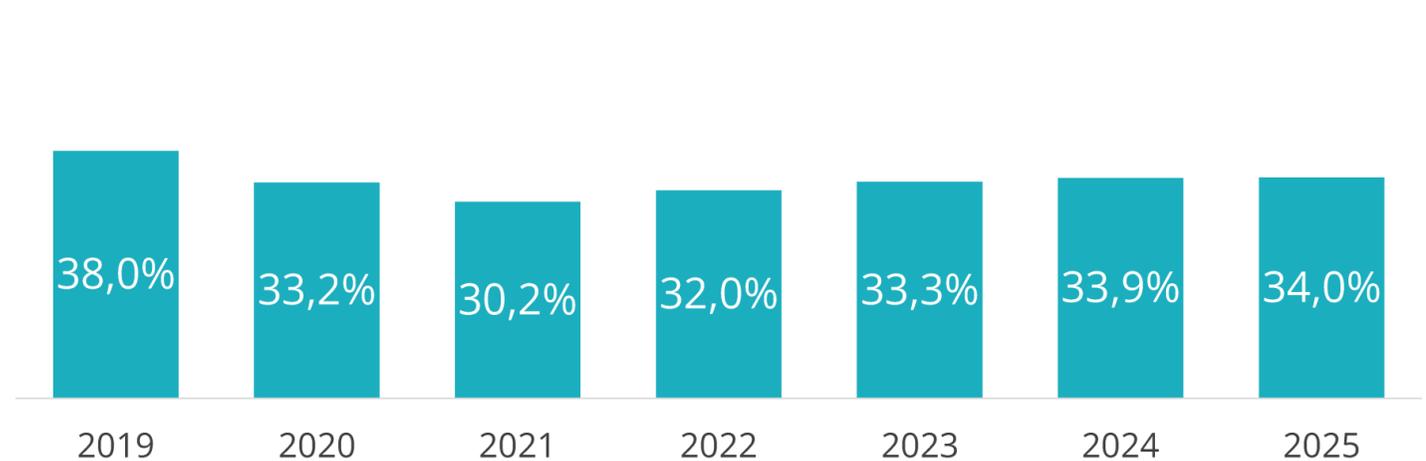
(R\$MM)

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



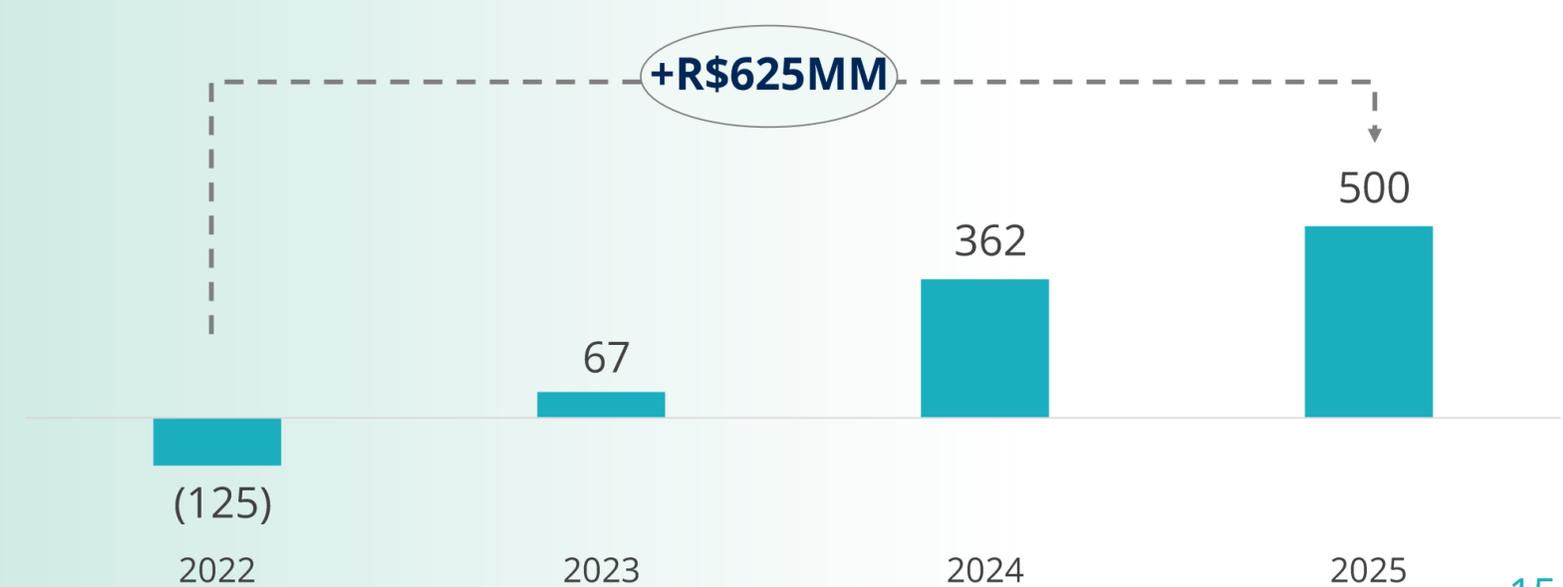
Margem EBITDA Ajustada

(%)



Fluxo de Caixa do Acionista

(R\$MM)



¹ Receita líquida ajustada pelos efeitos de leis e liminares na justiça referentes ao Covid-19.

² Dividendos e recompra de ações na visão caixa até o momento.

³ Evento subsequente, dividendos pagos em 06/02/26.

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.**

+100

Iniciativas estruturadas e alinhadas às prioridades estratégicas da companhia



Resultados Obtidos



Cultura & Letramento

Eficiência e produtividade no CSC



-90%

no tempo médio de processamento de documentos

Salto tecnológico na esteira de produção de conteúdos



-77%

no valor de produção de cada tema acadêmico

Mais conversão e menos fricção na compra



+300%

de vendas no canal de afiliados utilizando IA

+20%

de matrículas com self-checkout



Foco em disseminação de uso de IA e procura por oportunidades de forma acelerada na companhia



+90%

Das diretorias da empresa com pelos menos 1 Agente de IA



+40

Casos de uso práticos desenvolvidos para impacto real no negócio

Ao longo de 2025, avançamos na consolidação da nossa estratégia de sustentabilidade, estruturando compromissos e ampliando o reconhecimento externo.



Alunos e docentes Wyden Facimp em projeto ambiental em Imperatriz - MA

Operar com responsabilidade

- Lançamento da **Política de Meio Ambiente e Mudanças Climáticas**
- Adesão ao **Compromisso Ambição Net Zero**

Reconhecimentos de mercado

- **Prêmio EXAME em Gestão de Pessoas 2025** (2º ano);
- **1º lugar no ranking ALAS20 - Empresa Líder em Sustentabilidade**, destaque em desempenho socioambiental na América Latina.

O 4T25 manteve essa trajetória, refletindo a continuidade da agenda ESG da Yduqs.



Medalhista olímpica e aluna de Psicologia da Estácio, Rebeca Andrade, e Cláudia Romano, Presidente do Instituto Yduqs durante o "Sustainable Development Goals in Brazil" na Sede da ONU.

Impacto social

- **Instituto Yduqs** no painel "Educação e Esporte" na sede da **ONU** — **mais de 2 mil atletas beneficiados** pelo programa de Transição de Carreira.



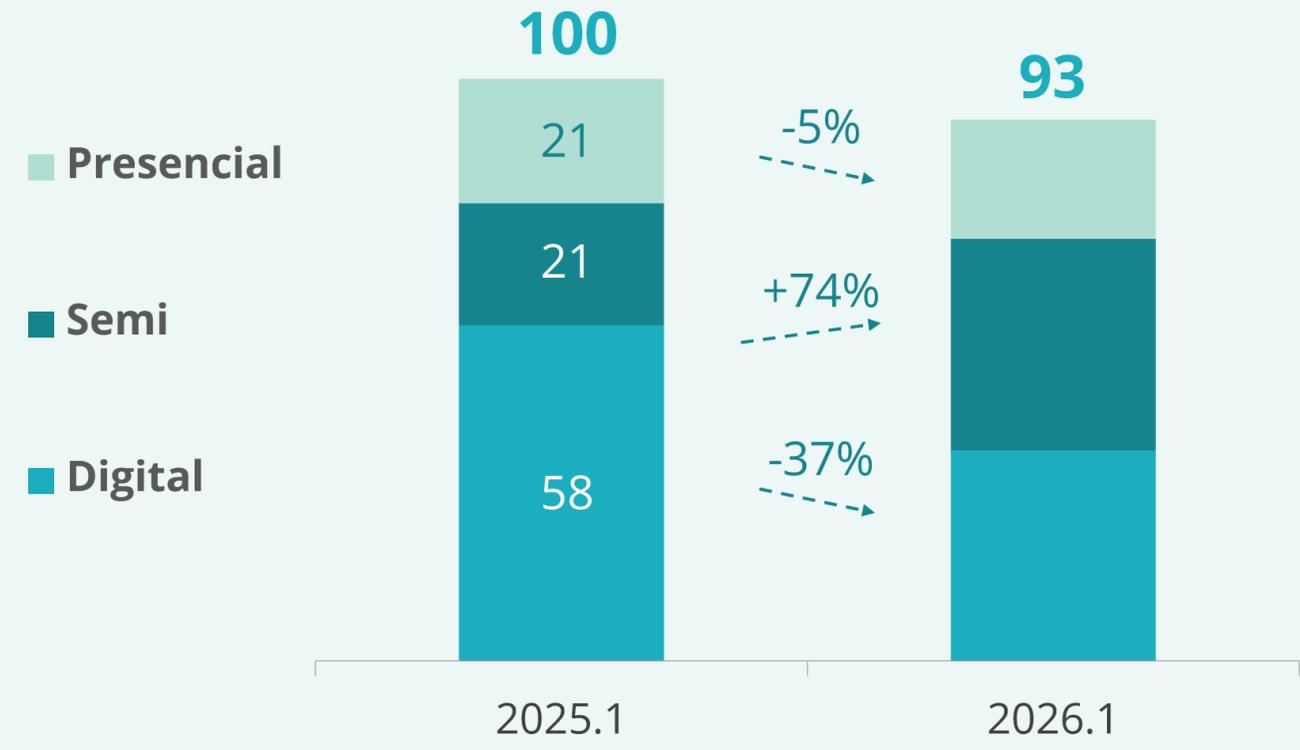
Permanência na Carteira do ICO2 (3º ano consecutivo)

Inclusão no Sustainability Yearbook 2026 (S&P Global), como reconhecimento da evolução na gestão de riscos ESG e na transparência



Ciclo de captação em 08/03

(Quantidade de alunos em base 100)



- ✔ **Cerca de 80% do ciclo de captação** já concluído.
- ✔ **Semipresencial** segue com forte crescimento vs. 2025.
- ✔ **Base líquida** estável, refletindo a evolução do nosso processo de renovação.

Nota: Considera a captação até o dia 08/03/2026 comparada ao mesmo período em 2025.
Nota: Não considera os ciclos de captação do segmento Premium.
Nota: Ciclo de captação do Semipresencial considera 25.4.

A forte geração de caixa de 2025, alinhada a uma perspectiva ainda mais positiva para 2026, suportada por um resultado cada vez mais **transparente, consistente e previsível**, reforça o compromisso da Companhia com a **consistente geração de valor para seus acionistas**.

✔ **EBITDA Ajustado: +16% e margem +4 p.p. vs. 4T24**

Ações implementadas ao longo do ano impulsionaram um forte desempenho no 4T, com margem em linha com 2024

✔ **PDD: 11,5% da ROL | -1 p.p. vs. 2024**

PDD em um novo patamar: o menor desde 2020

✔ **Premium já representa 44% do EBITDA Ajustado da Companhia**

Margem EBITDA Ajustada 2025: Idomed 50% e Ibmec 45%

✔ **Novo Marco Regulatório**

Iniciativas implementadas fortalecem nossa adaptação ao novo ambiente regulatório

✔ **Unifametro: +8 mil alunos | 60 vagas anuais de medicina**

Aquisição com geração de valor aos acionistas, em região de alta demanda, fortalecendo as marcas Wyden e Idomed

✔ **Ser referência em IA no Ensino Superior, ampliando competitividade e resultados educacionais**

Cultura e letramento do time | -77% no valor de produção de cada tema acadêmico

✔ **Alavancagem: 1,46x no 4T25**

Seguimos com a trajetória de desalavancagem, mirando 1,0x dívida líquida/EBITDA

✔ **FCA: R\$500MM em 2025**

Incremento de 38% vs. 2024



YDUQS

Contato RI

ri@yduqs.com.br

www.yduqs.com.br

YDUQS

Earnings Results Presentation

4Q25 & 2025

March 11, 2026

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, March 11, 2026 — YDUQS Participações S.A., one of Brazil's largest private higher education organizations, reports its results for the fourth quarter of 2025 (4Q25) and full year 2025.

The Company's financial information is presented on a consolidated basis, in Brazilian reais, in accordance with Brazilian Corporate Law and accounting practices adopted in Brazil (BRGAAP), fully aligned with International Financial Reporting Standards (IFRS), including IFRS 16.

This document may contain forecasts about future events, which 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 opinions only as of the date they were issued, and the Company is not obligated 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.



Strong cash generation, supporting more consistent and predictable results ahead

FCF (R\$M)



Debt



Unifametro Acquisition

+8 thousand students³
(60 seats per year)



R\$150M paid in dividends⁴

Every year since the IPO in 2007

Improved **revenue quality** — driven by **exemption** for **non-engaged students**, drop in **DIS** adherence and higher **Premium penetration**

Lower bad debt level² since 2020
11.5% of NOR | -1 p.p. vs. 2024

DSO -17 days vs. 2024
and **-9 days** vs. 3Q25

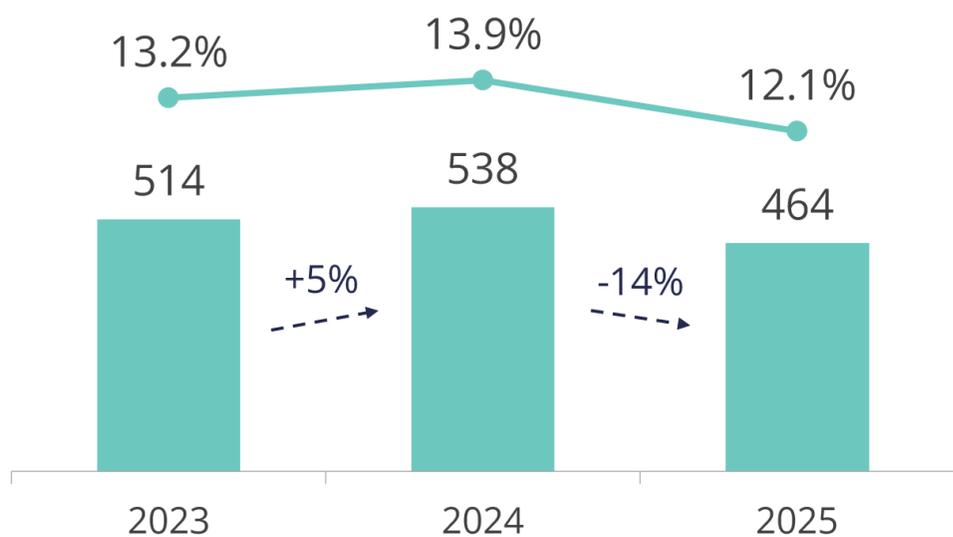
Premium reaching **44% (+4 p.p.)** of the consolidated **EBITDA**

Idomed vs. 2024	vs. 2024	Ibmec vs. 2024
+10%	NOR	+22%
+11%	EBITDA	+38%
50% (Stable)	Mg. EBITDA	45% +5 p.p.

¹ Net debt ex-IFRS 16 / Adjusted EBITDA (last 12 months, considering IFRS 16). ² Bad debt as a percentage of total net revenue. ³ According to the Material Fact disclosed on 08/14/25. | ⁴ Payment made on 02/06/26.

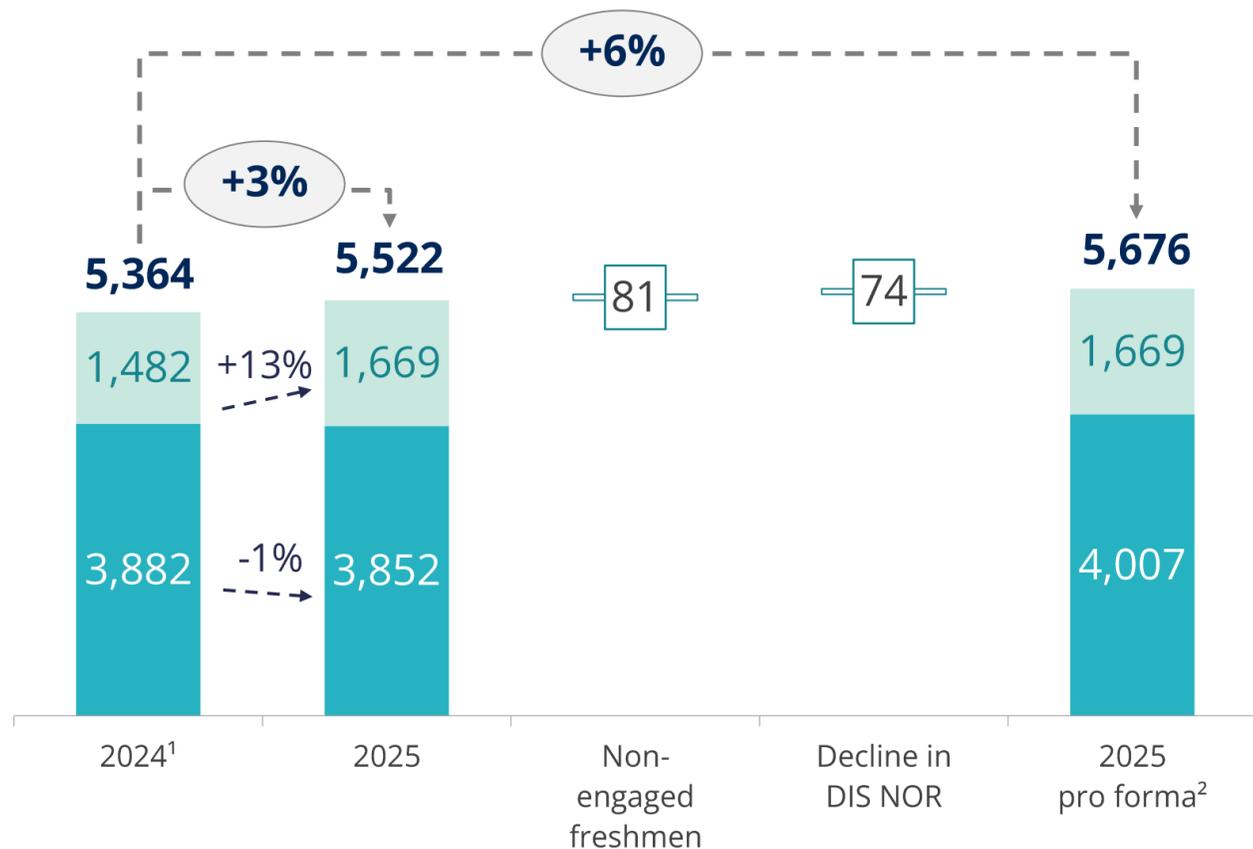
DIS revenue

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



Total Net Revenue

(R\$M)



DIS adherence decline

- Negatively impacts NOR, with no cash effect.
- Benefits accounts receivable, improves bad debt levels, and reduces earnings volatility.

Provision for non-engaged freshmen | 5% of Intake revenue

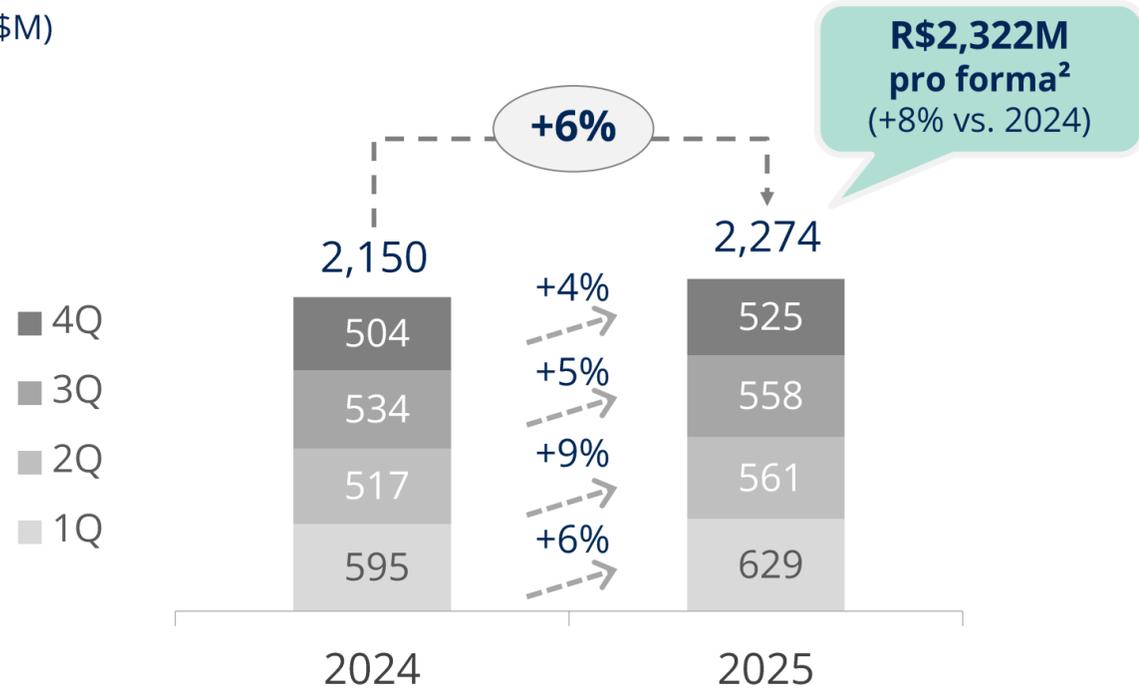
- Negatively impacts NOR, with no cash effect.
- It benefits the Bad Debt and reduces volatility in the result.
- Enhancing the relationship with students.

¹ Net revenue adjusted for non-recurring effects in 2024 in the amount of R\$12.5M, related to tuition waivers granted to students in Rio Grande do Sul.

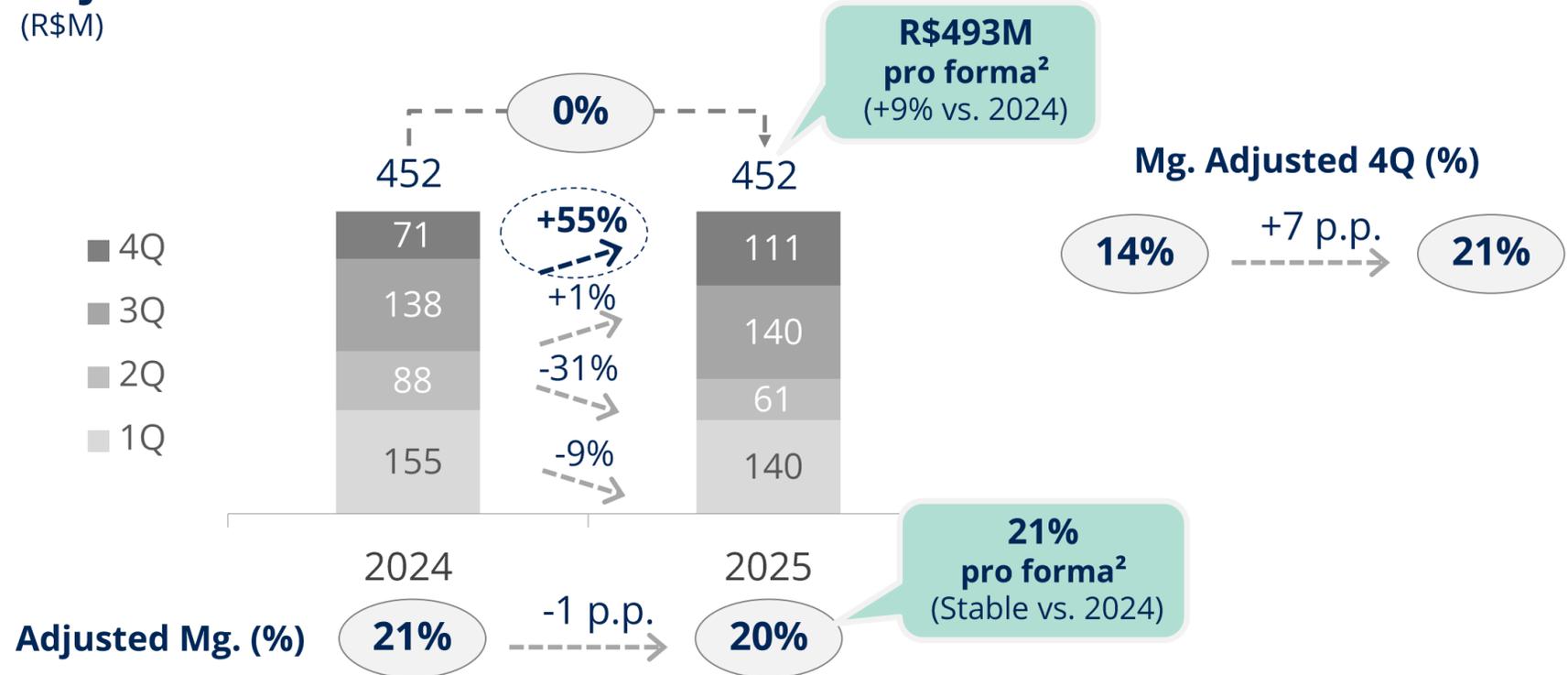
² Disregards the impact of R\$ 81MM of the non-engaged freshmen exemption program in 2025 and considers the same level of DIS revenue as 2024.

On-campus | Semi student base up 61%, driving NOR +6% vs. 2024

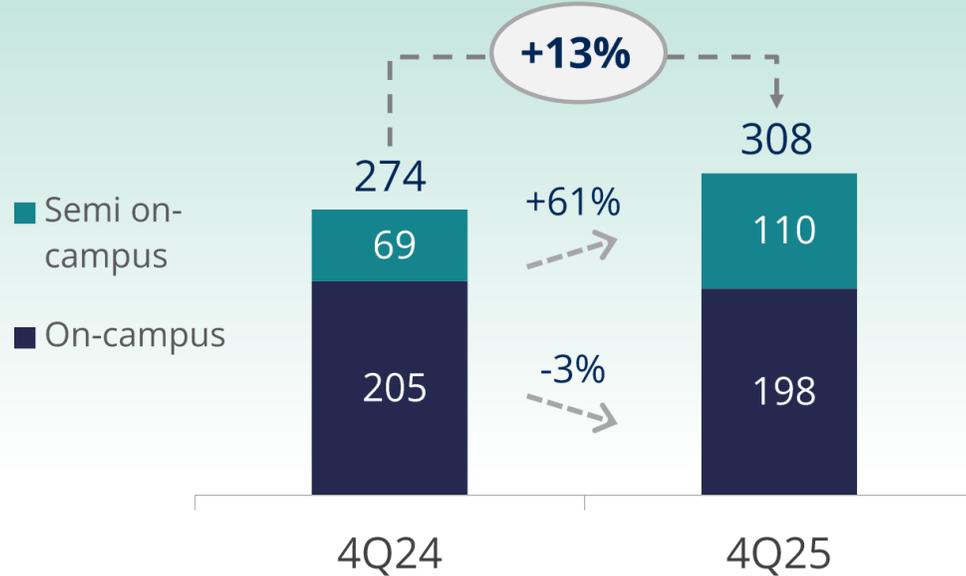
Net Revenue¹ (R\$M)



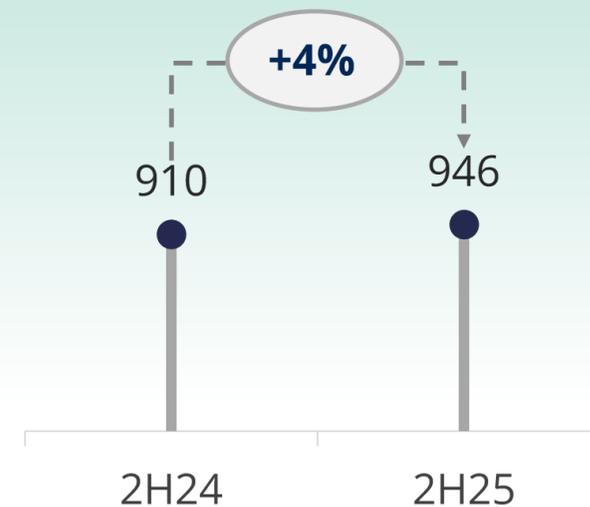
Adjusted EBITDA¹ (R\$M)



Total student base (thousand students)



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



Renewal at 83%
Stable vs. 4Q24

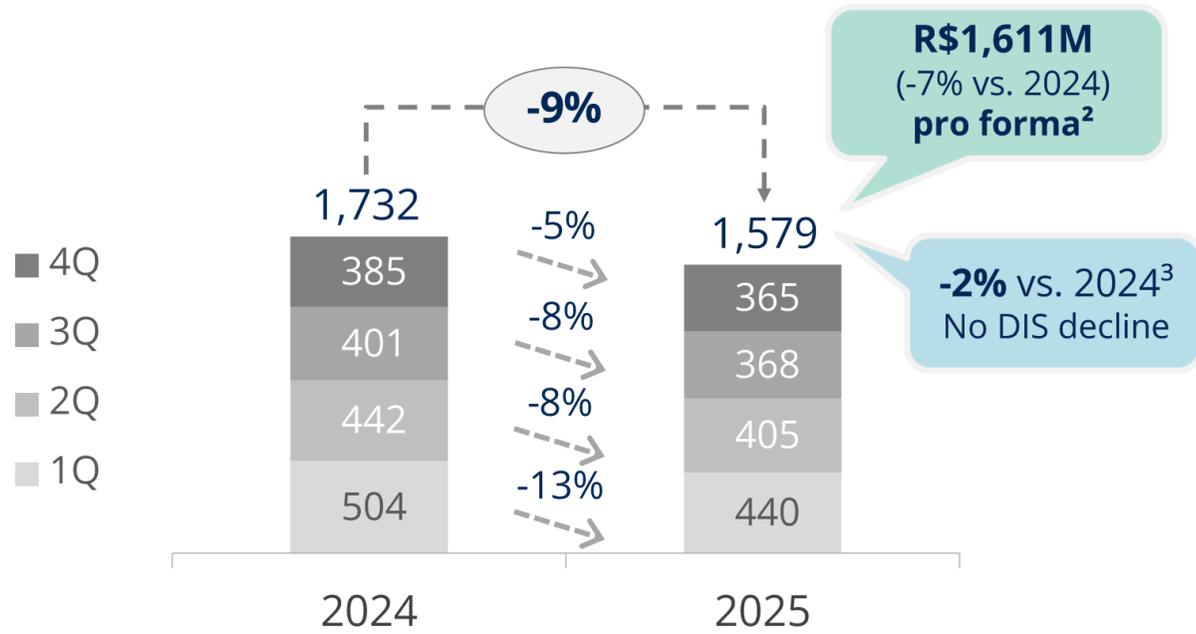
¹ Net operating revenue adjusted for non-recurring effects in 2024 totaling R\$3.5M, related to tuition waivers granted to students in Rio Grande do Sul.

² Excludes the impact of the tuition waiver program for non-engaged freshmen in 2025.

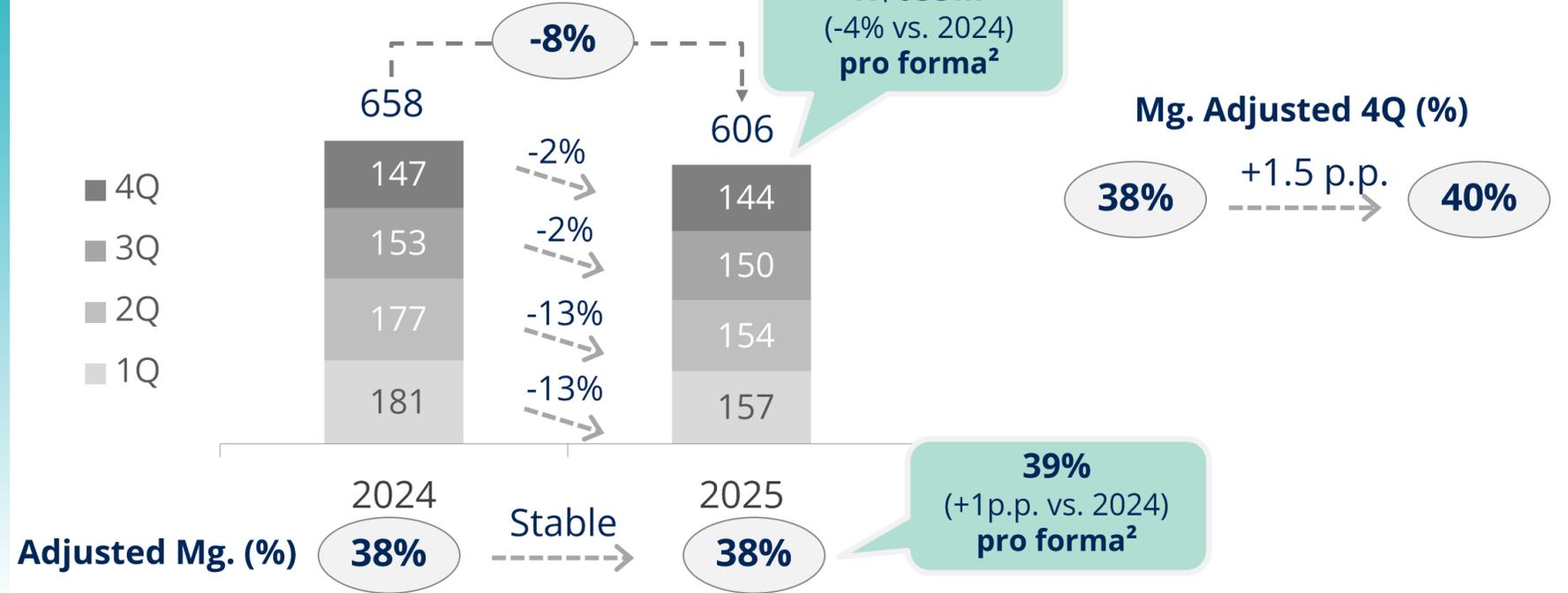
³ Ticket does not consider ProUni students and scholarship holders.

Digital Learning | +1.5 p.p. in EBITDA margin in 4Q25

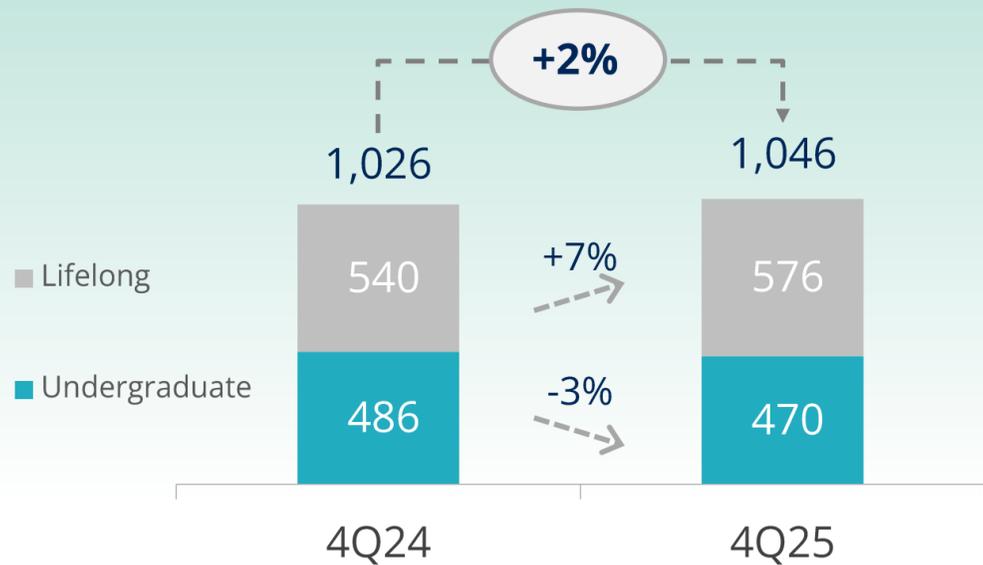
Net Revenue¹ (R\$M)



Adjusted EBITDA (R\$M)

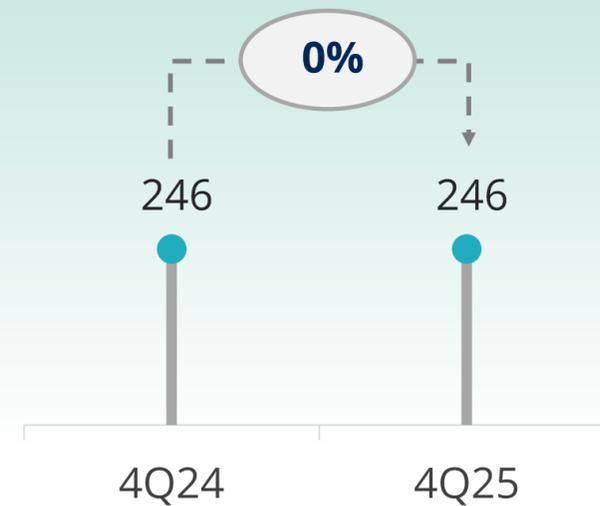


Total student base (thousand students)



Undergraduate Average Ticket

(R\$/month; TM of veterans with +1 year; Consolidated digital)



Renewal at 69%
+2.3 p.p vs. 4Q24

¹ Net operating revenue adjusted for non-recurring effects in 2024 totaling R\$9.0M, related to tuition waivers granted to students in Rio Grande do Sul.

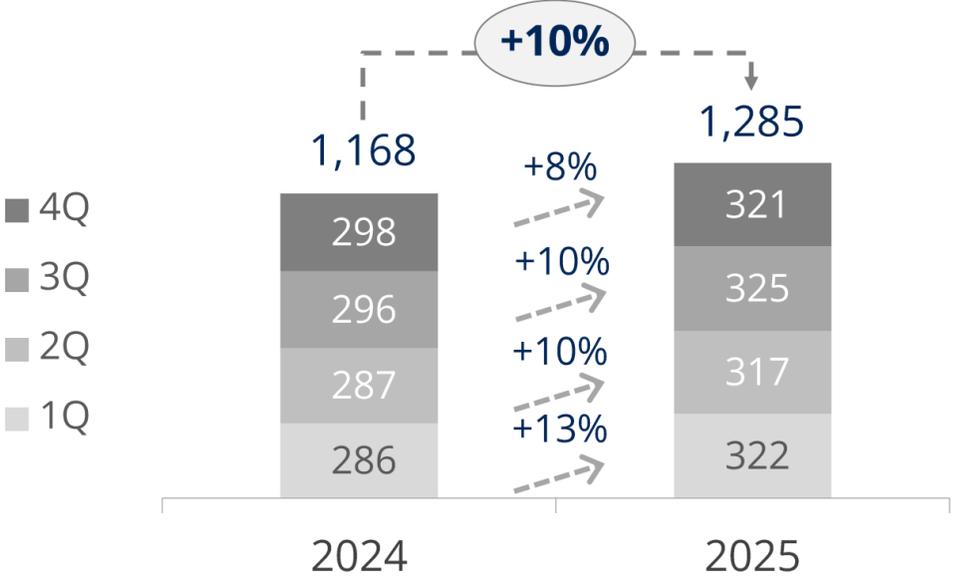
² Excludes the impact of the tuition waiver program for non-engaged freshmen in 2025.

³ Pro forma revenue considering the same level of DIS revenue as in 2024.

Idomed | EBITDA increased 11% in 2025, reinforcing its relevance in the portfolio

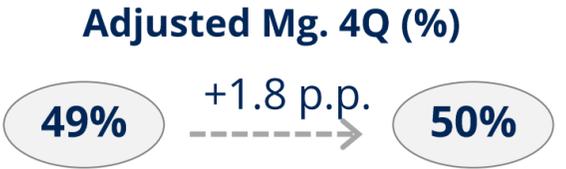
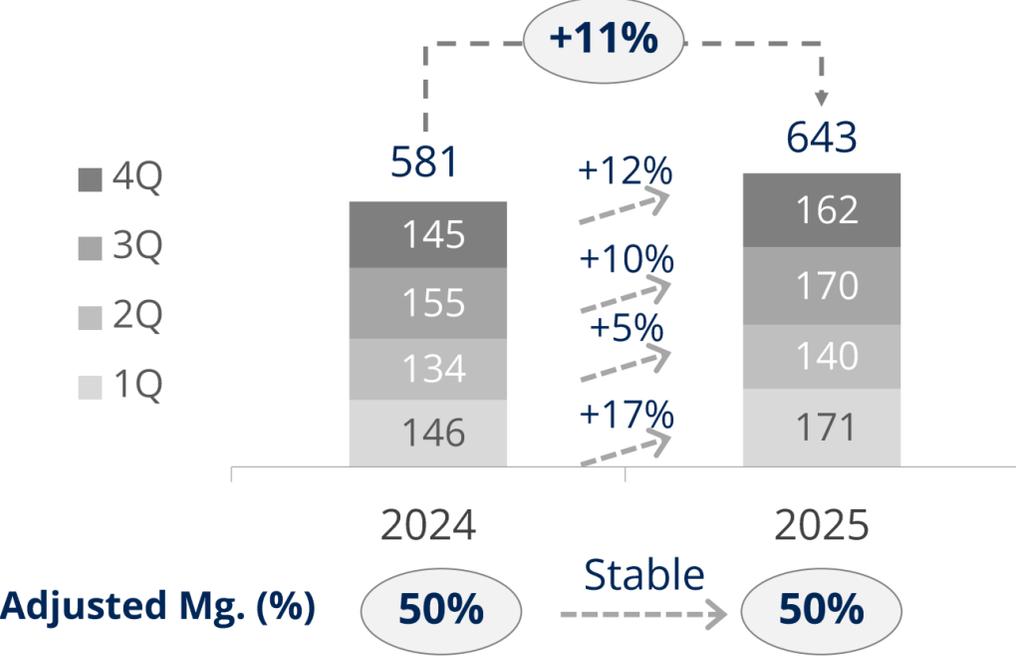
Net Revenue

(R\$M)



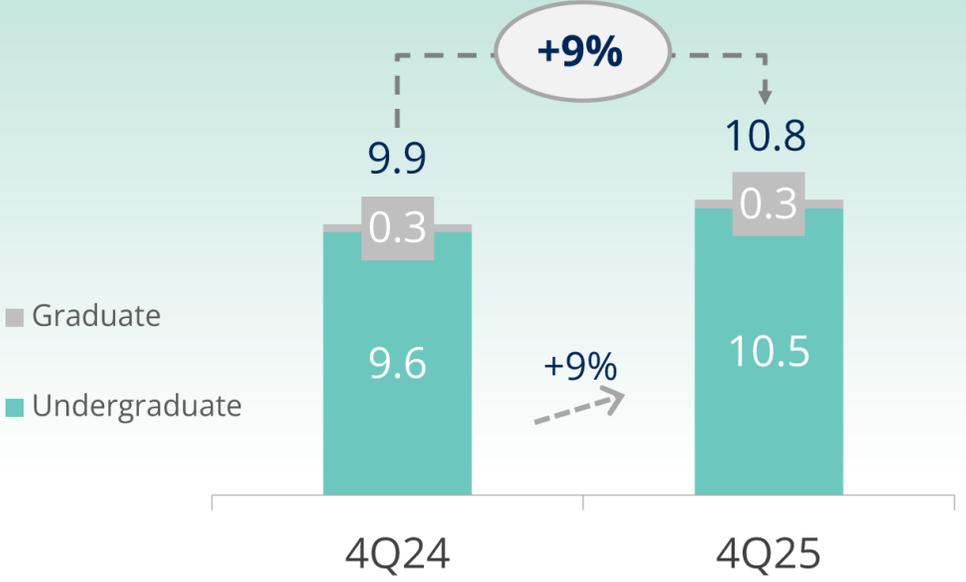
Adjusted EBITDA

(R\$M)



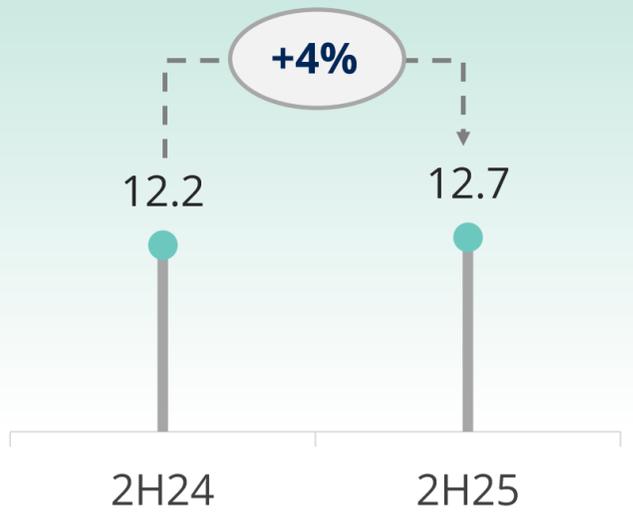
Total student base

(thousand students)



Undergraduate Average Ticket¹

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



Renewal at 99%

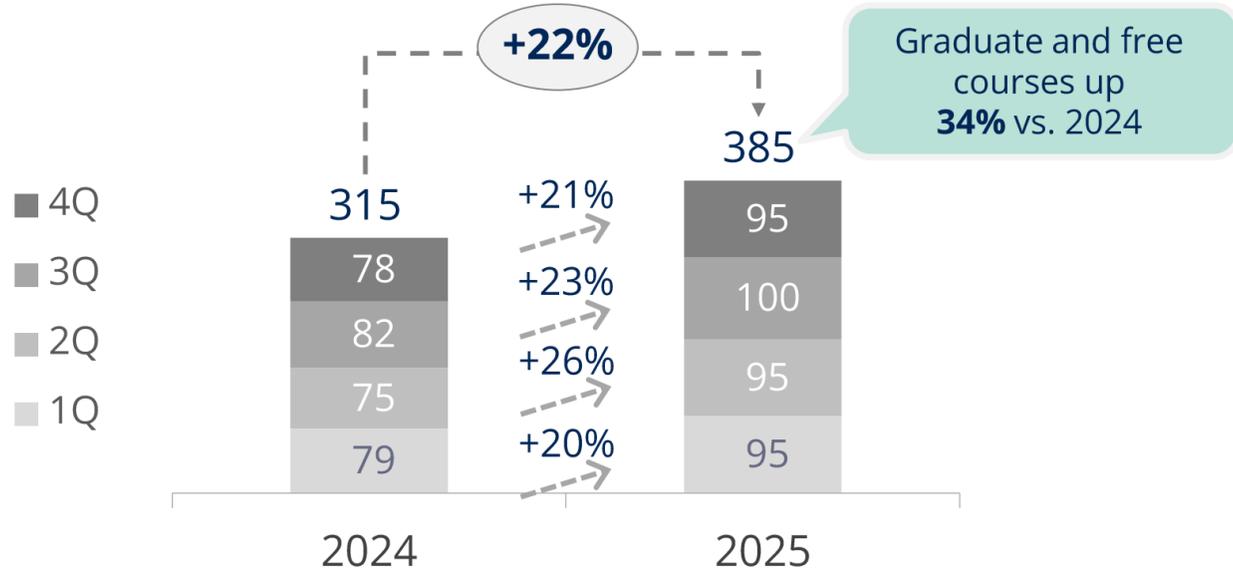
+2.5 p.p. 4Q24

¹ Ticket does not consider ProUni students and scholarship holders.

Ibmec | EBITDA rises 38% in 2025, reaching a 45% margin

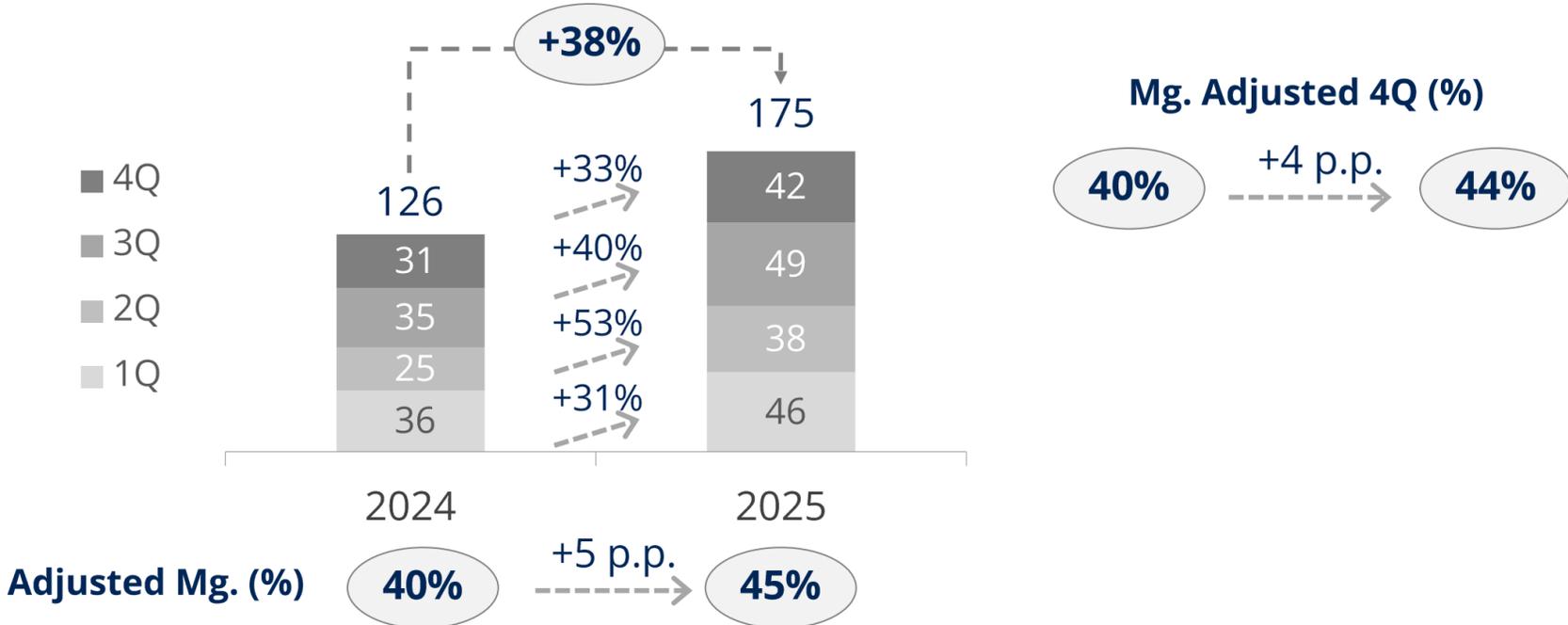
Net Revenue

(R\$M)



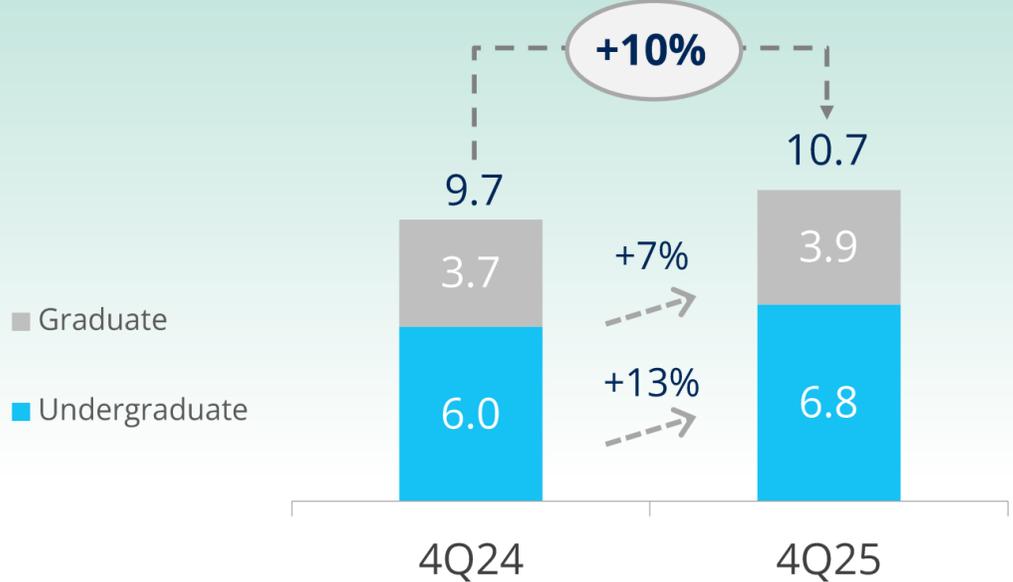
Adjusted EBITDA

(R\$M)



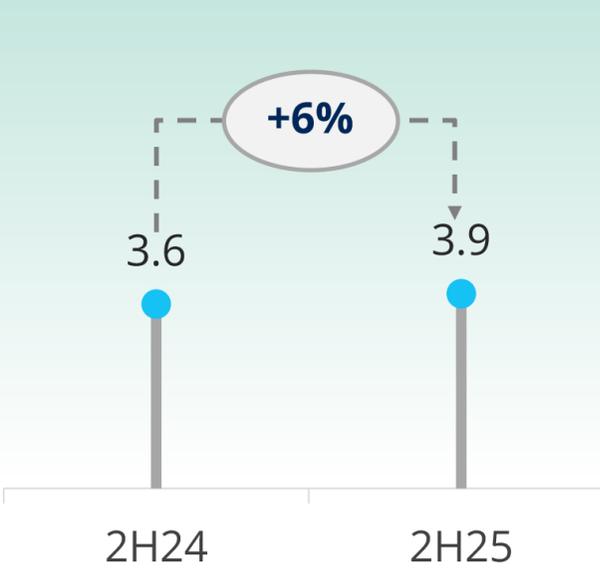
Total student base¹

(thousand students)



Undergraduate Average Ticket

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



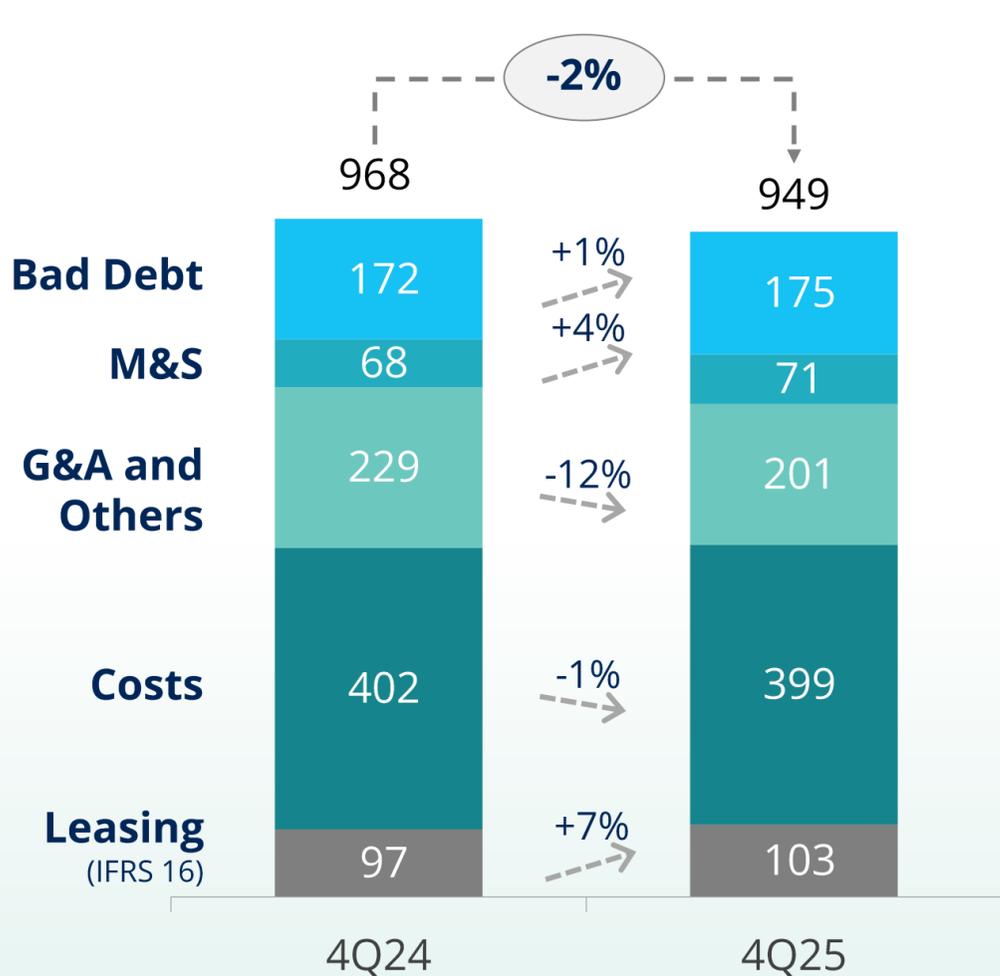
Renewal at 95%
+0.8 p.p. 4Q24

¹ Graduate student base, including the intake from the new certification programs launched in 2025.

Costs and expenses | Delivery of strong reduction in 4Q25: -3.7 p.p.

Breakdown of costs and expenses¹

(R\$M)

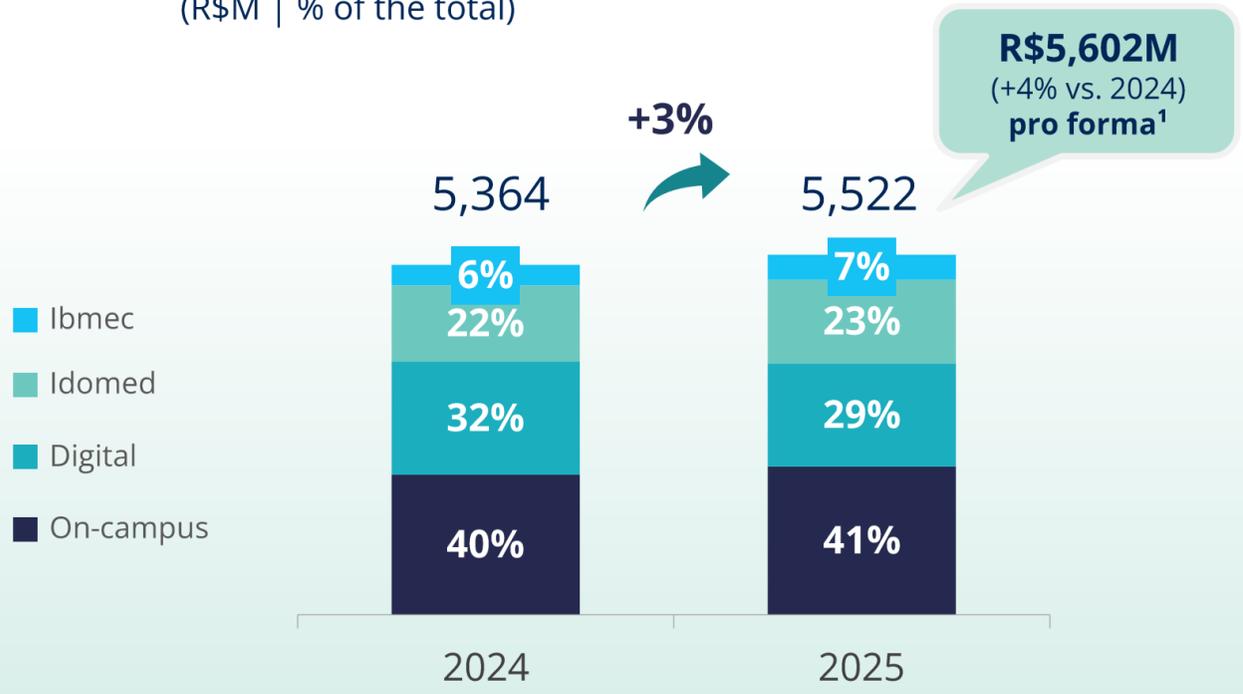


	4Q24	4Q25	Δ%	2024	2025	Δ%
% of the NOR	76%	73%	-3.7 p.p.	73%	73%	+0.1 p.p.
Bad Debt	14%	13%	-0.2 p.p.	13%	12%	-1.0 p.p.
M&S	5%	5%	+0.1 p.p.	7%	7%	+0.3 p.p.
G&A and Others	18%	15%	-2.7 p.p.	16%	16%	+0.4 p.p.
Costs	32%	31%	-1.1 p.p.	30%	31%	+0.3 p.p.
Leasing (IFRS 16)	8%	8%	+0.3 p.p.	7%	7%	+0.2 p.p.

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

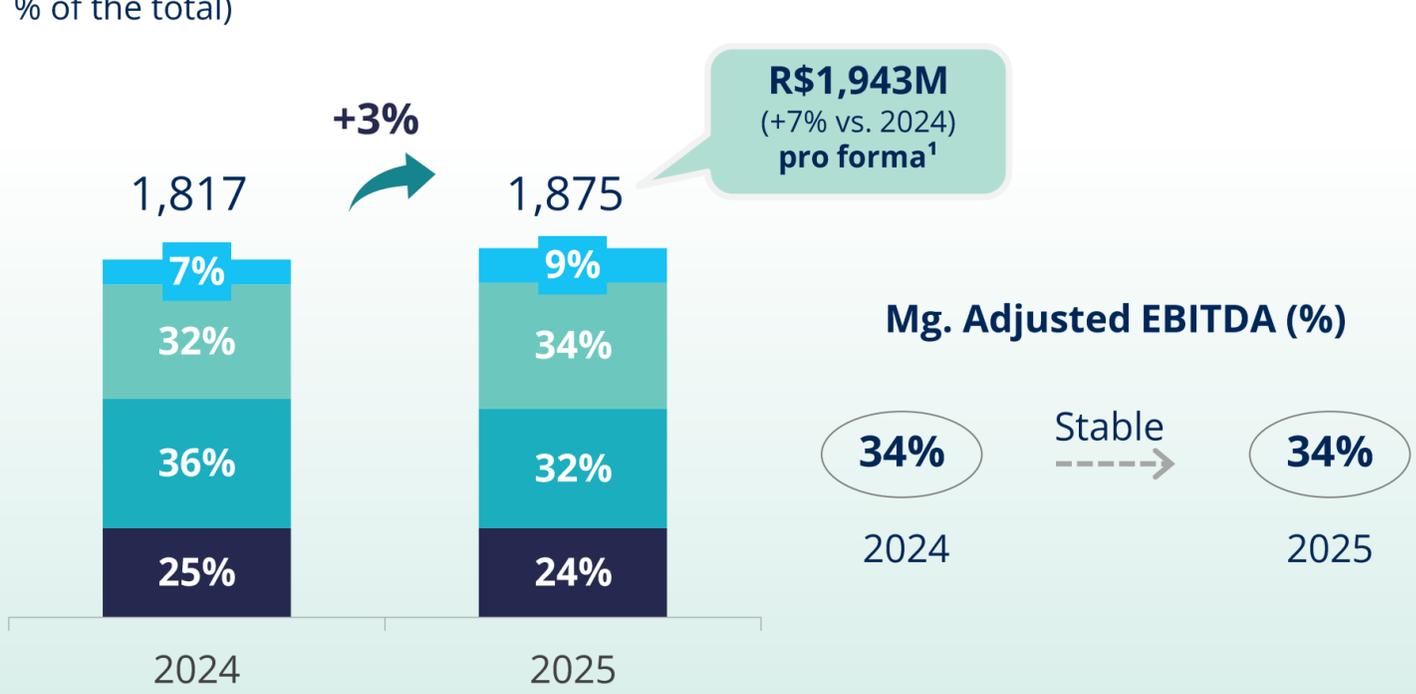
Net revenue per BU

(R\$M | % of the total)



Breakdown of Adjusted EBITDA

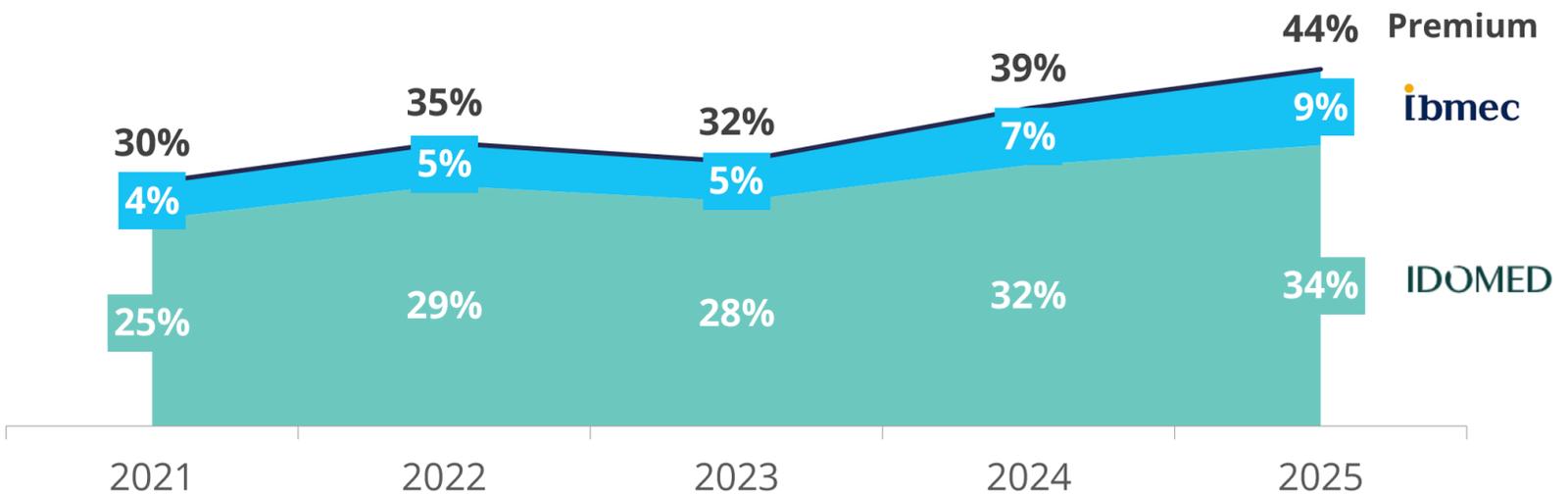
(R\$M | % of the total)



Premium continues its strong expansion — reaching **30% of NOR** (+11 p.p. vs. 2021) and **44% of EBITDA** in 2025.

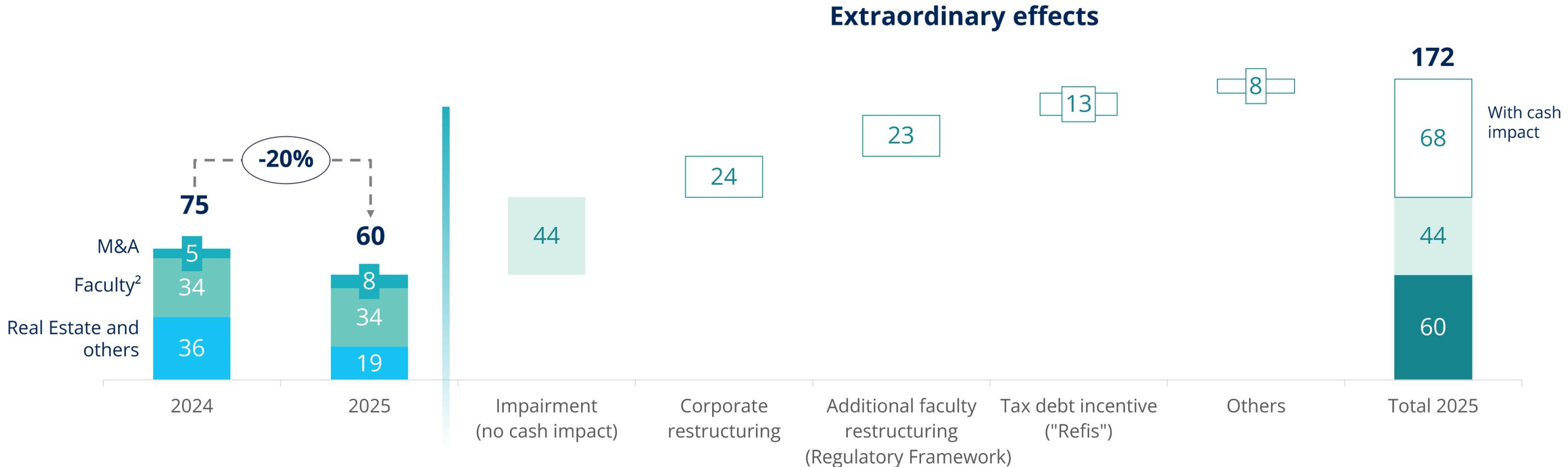
Evolution of Premium's participation in EBITDA

(% of EBITDA)



¹ Excludes the impact of the tuition waiver program for non-engaged freshmen.

Non-recurring effects¹ (R\$M)



Corporate restructuring: adjustments to the structure with a focus on more efficient processes.

Additional faculty restructuring: adaptations in the structure motivated by the new regulatory framework.

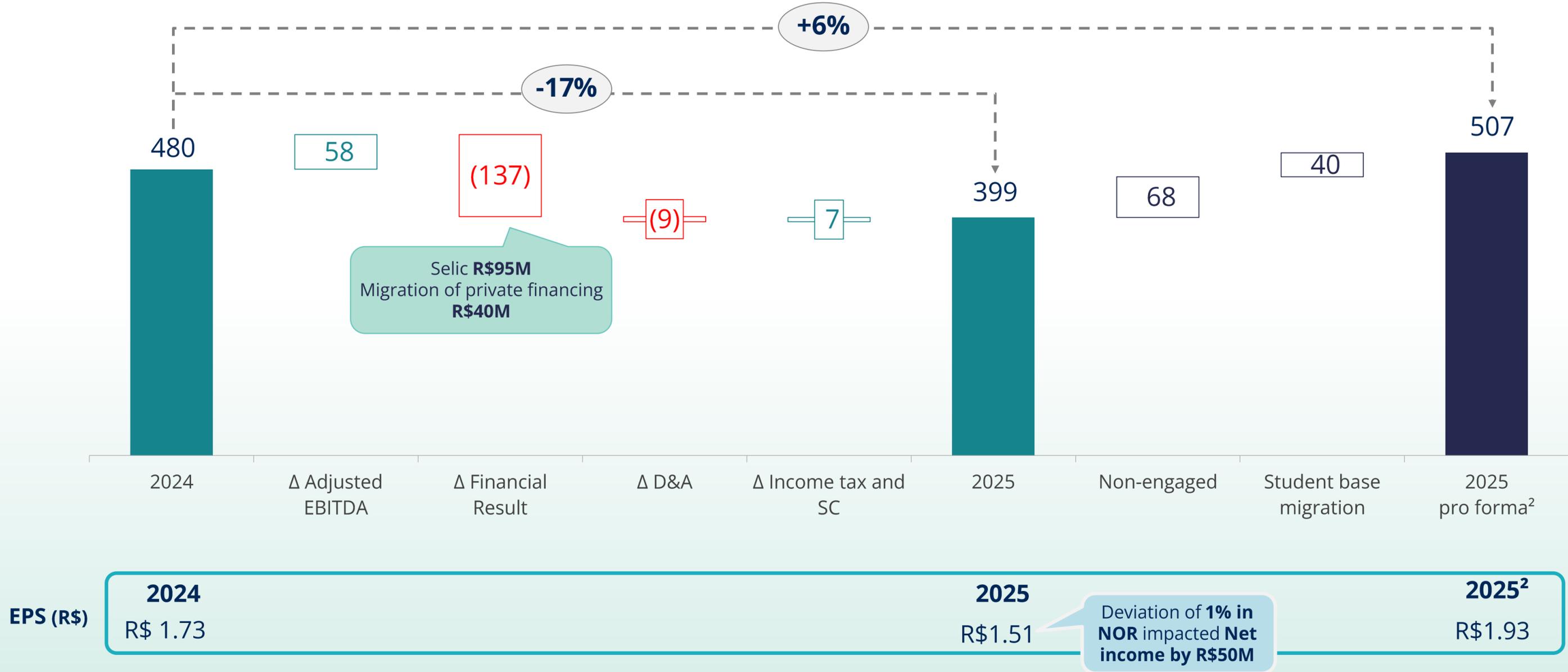
REFIS acquired: adherence to the tax debt incentive payment program.

¹ More details on page 20 of the results release.

² Faculty restructuring.

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 of the tuition waiver program for non-engaged freshmen on EBITDA (R\$68M) and the impact of the migration of the financed student base (R\$40M) on financial results.

Cash generation | Recurring and robust cash generation

R\$M	4Q24	4Q25	Δ%	2024	2025	Δ%
EBITDA ex IFRS 16	265	258	-2%	1,355	1,295	-4%
Change in Working Capital	69	23	-66%	(52)	254	n.a.
Taxes (Income tax/SC)	(4)	(3)	-28%	(40)	(37)	-7%
Operating cash flow	330	279	-15%	1,262	1,511	20%
<i>Cash Conversion¹</i>	125%	108%	-17 p.p.	93%	117%	24 p.p.
Capex	(138)	(121)	-12%	(468)	(461)	-2%
(=) Free cash flow	192	157	-18%	794	1,051	32%
Financial Result	(141)	(216)	54%	(432)	(550)	27%
(=) Free Cash Flow to Equity	51	(59)	n.a.	362	500	38%

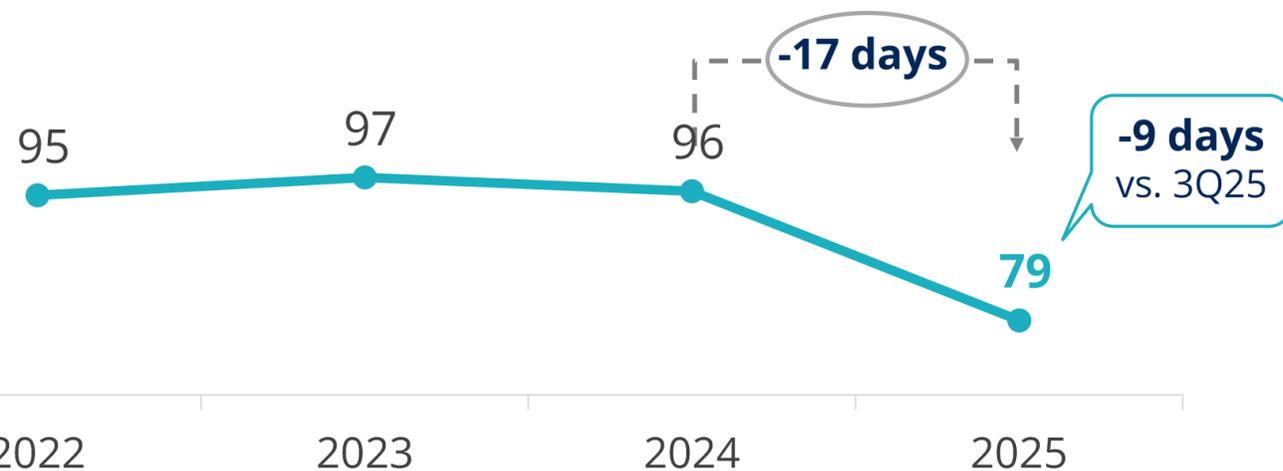
FCFE (R\$M)



Q Guidance achieved, despite negative impacts on 2025 **FCFE** from additional faculty restructuring (-R\$23M) and supplier working capital dynamics (-R\$22MM).

Day Sales Outstanding

(DSO) (# days)



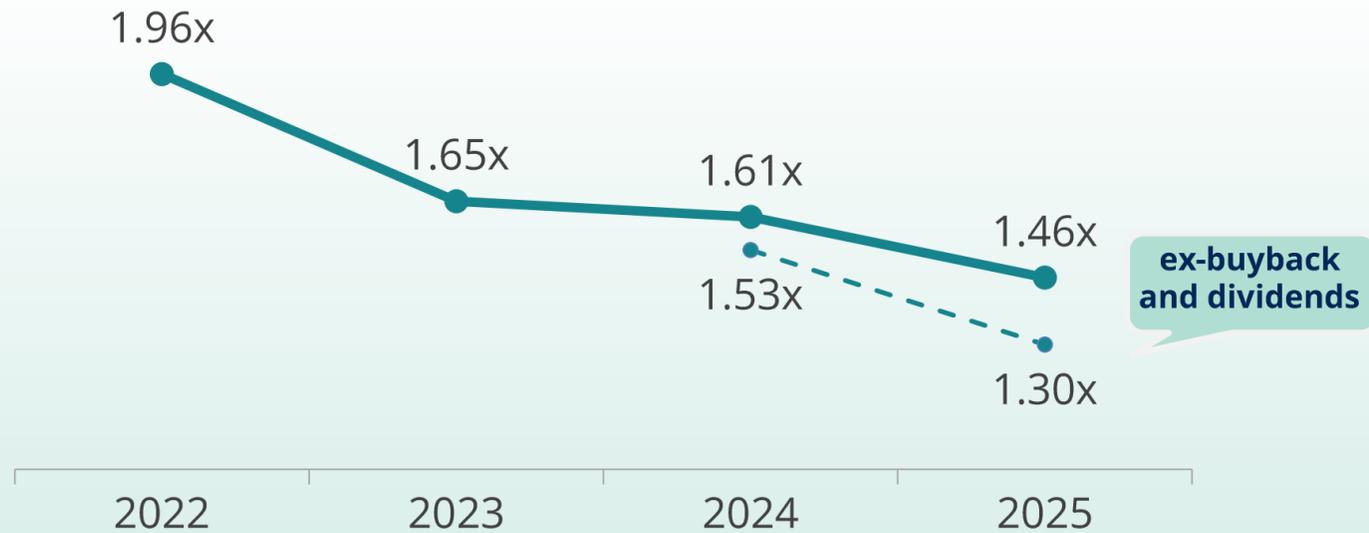
Q The migration of the private financing model, drop in DIS revenue, implementation of the **provision for non-engaged freshmen** and **improvements** in the **collection** process positively impacted **receivables in 2025 (reduction of 17 days in the PMR vs. 2024)**.

¹ Cash conversion: operating cash flow or Shareholder cash flow/EBITDA ex-IFRS 16.

R\$ 1,478M
Cash and cash equivalents

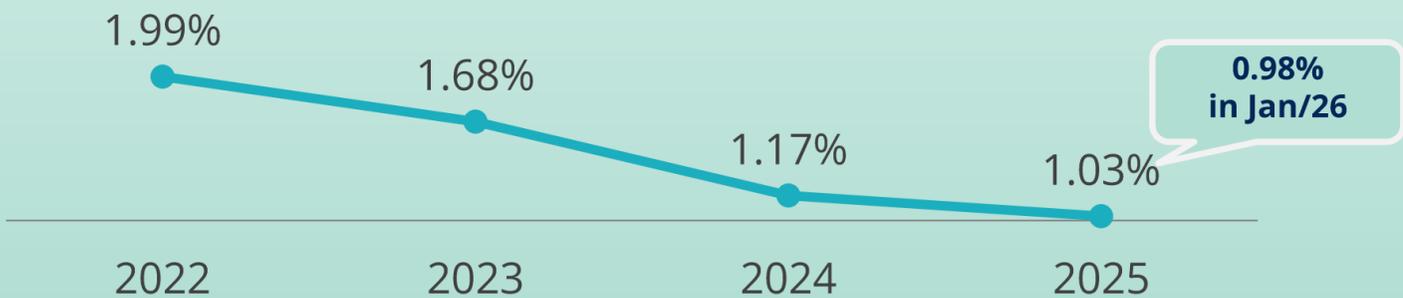
R\$ 2,737M
Net Debt ex-IFRS 16

Leverage¹



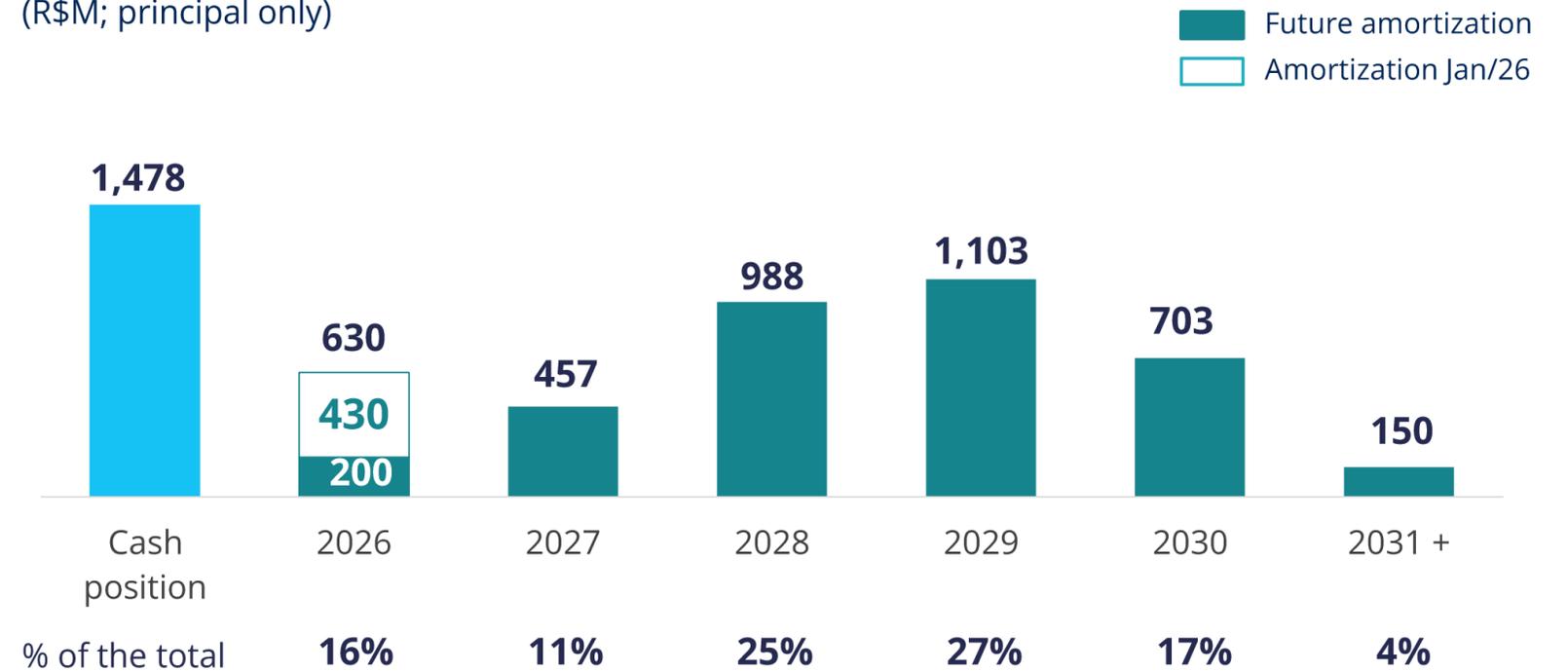
Debt spread

(CDI +)



Amortization schedule

(R\$M; principal only)



Following the **12th issue** of debentures (R\$500M | **CDI + 0.70%**), in 4Q25, and the settlement² of R\$430M of the 4,131 facilities (CDI +1.25% and CDI +1.5%), in January/26, Yduqs' **average consolidated cost of debt** decreased to **CDI + 0.98%**.

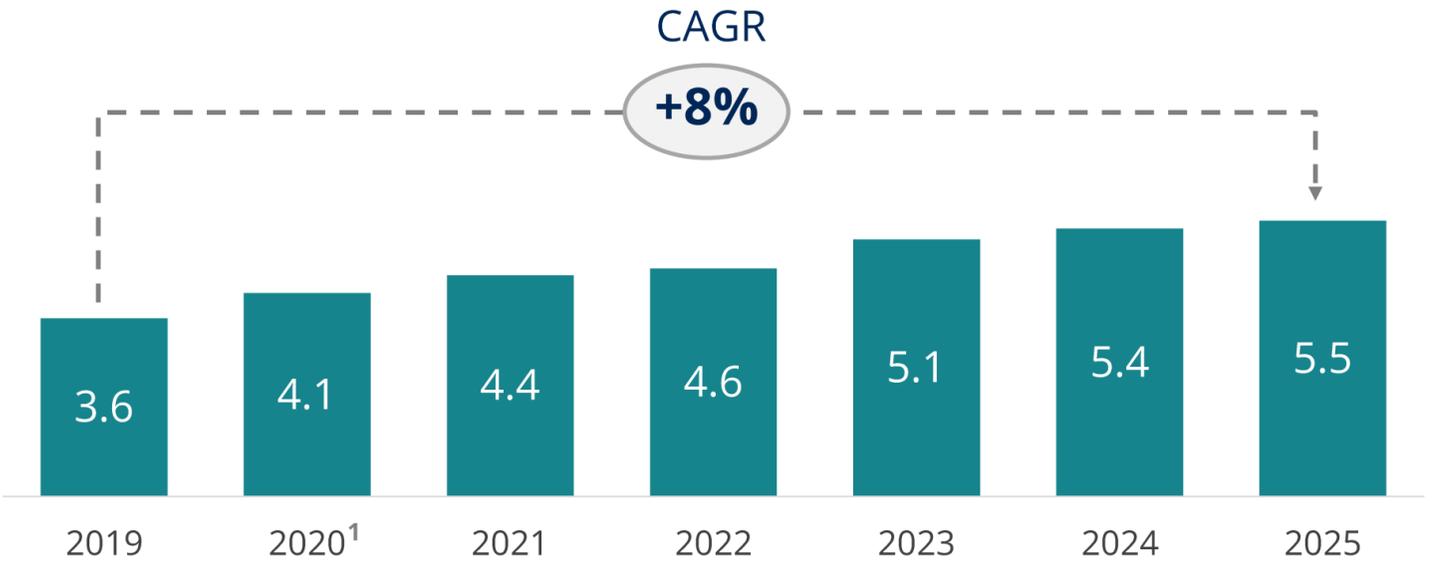
¹ Net debt ex-IFRS 16 / Adjusted EBITDA (last 12 months, considering IFRS 16).

² Event after the end of 2025.

History of growth, margin and shareholder return

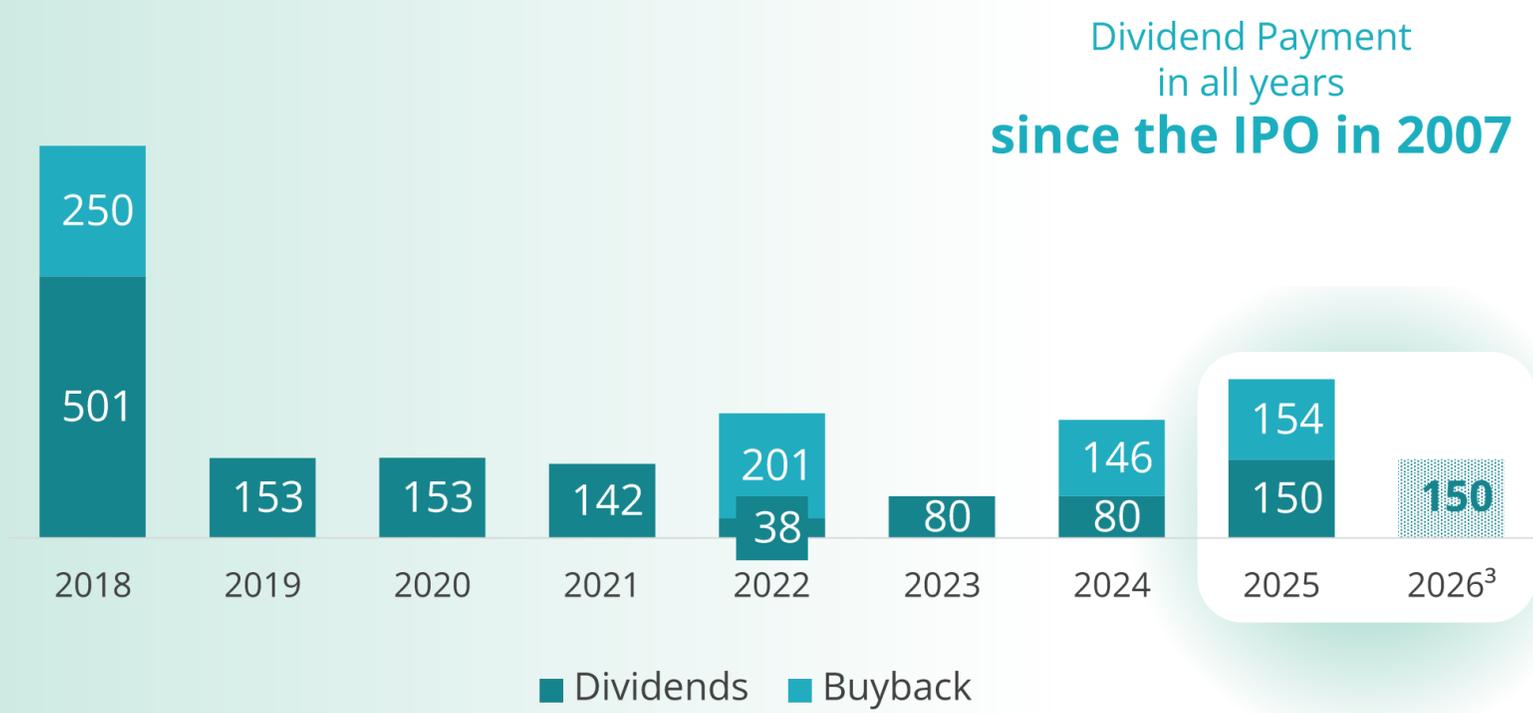
Net Revenue

(R\$ billion)



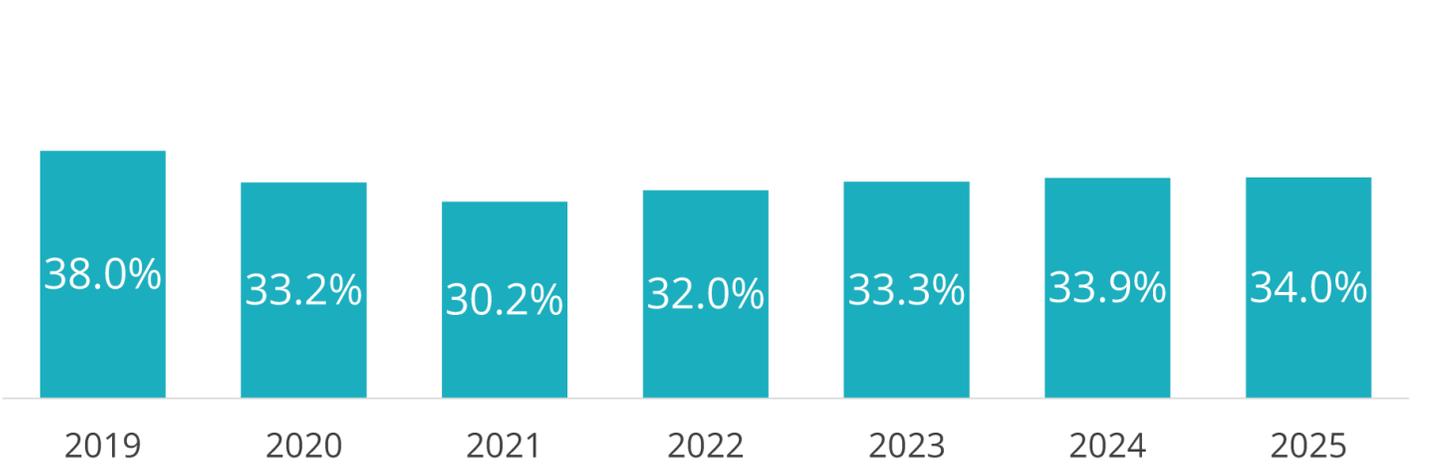
Dividends and Share Buyback.² Focus on shareholder return

(R\$M)



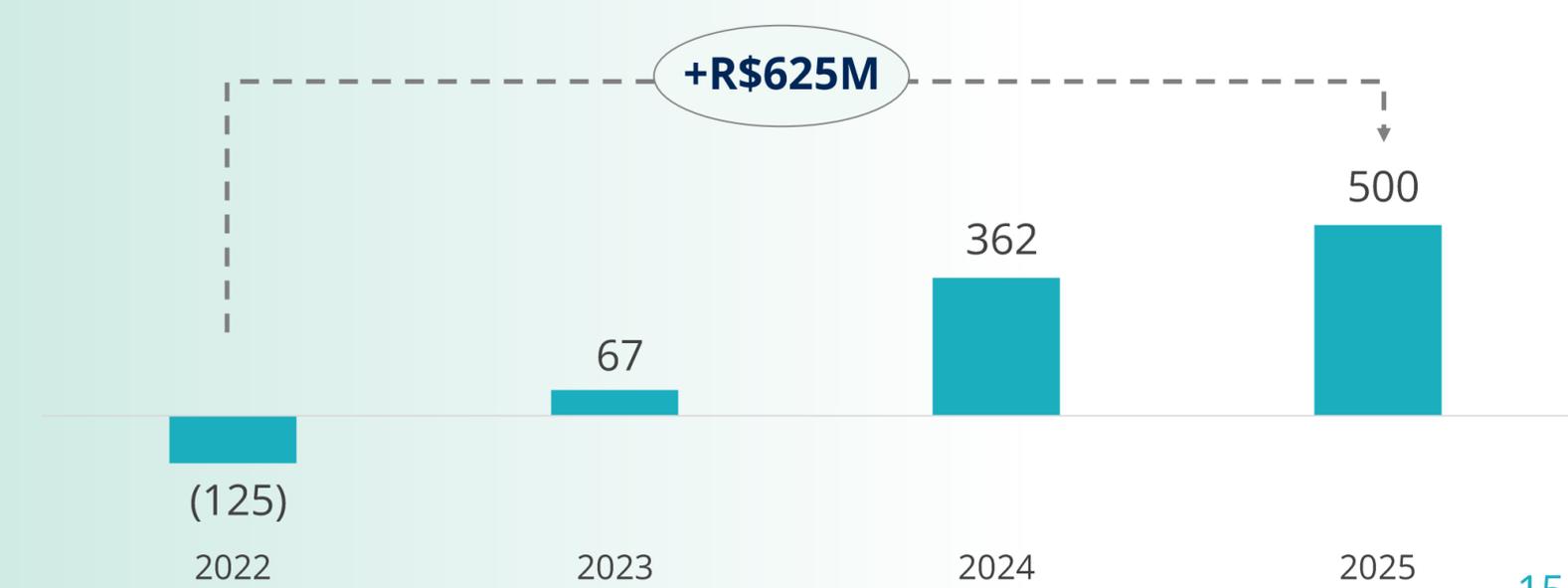
Adjusted EBITDA Margin

(%)



Free Cash Flow to Equity

(R\$M)



¹ Net revenue adjusted for the effects of laws and court injunctions related to Covid-19.

² Dividends and share buybacks on a cash basis to date.

³ Subsequent event, dividends paid on 02/06/26.

We will be protagonists of the AI revolution, exploring three avenues: **better quality of teaching, greater operational efficiency and training students prepared for a new world.**

+100

Structured initiatives aligned with the company's strategic priorities



Results achieved



Culture & AI literacy

CSC efficiency and productivity



-90%

in average document processing time

Technological leap in the content production chain



-77%

in the production cost of each academic theme

More conversion and less friction when buying



+300%

growth in affiliate channel sales using AI

+20%

of enrollments via self-checkout



Focus on accelerate AI adoption and proactively identifying opportunities across the company



+90%

Of company boards with at least 1 AI Agent



+40

Practical use cases developed for real business impact

Throughout 2025, we made progress in consolidating our sustainability strategy, structuring commitments and expanding external recognition.



Wyden Facimp students and teachers in an environmental project in Imperatriz - MA

Responsible operability

- Launch of the **Environmental and Climate Change Policy**
- Adherence to the **Net Zero Ambition Commitment**

Market recognition

- **EXAME award in Personnel Management 2025** (2nd year);
- **1st place in the ALAS20 ranking - Leading Sustainability Company**, highlighted in socio-environmental performance in Latin America.

4Q25 maintained this progress, reflecting the continuity of Yduqs' ESG agenda.



Olympic medalist and Psychology student at Estácio, Rebeca Andrade, and Cláudia Romano, President of the Yduqs Institute during the "Sustainable Development Goals in Brazil" at UN Headquarters.

Social impact

- **Yduqs Institute** on the "Education and Sport" panel at **UN** headquarters— **more than 2,000 athletes benefited from** the Career Transition program.



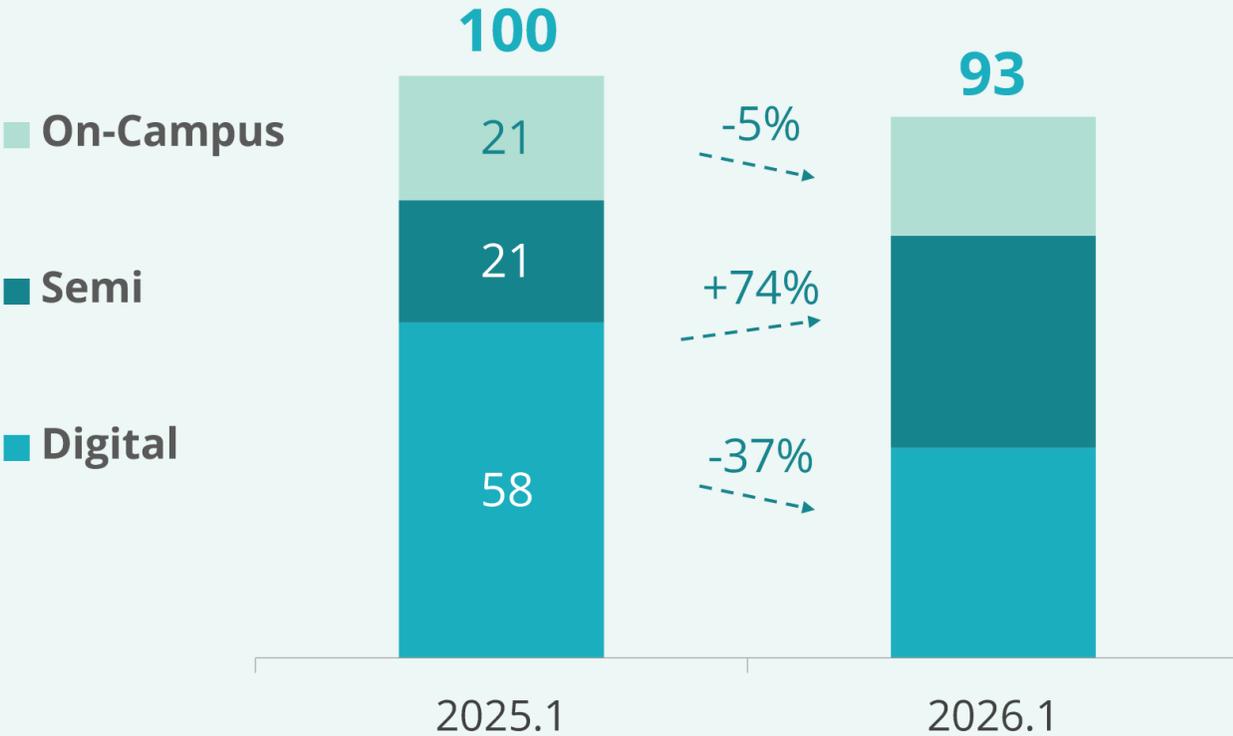
Remaining in ICO2 Portfolio (3rd consecutive year)

Inclusion in the Sustainability Yearbook 2026 (S&P Global), as recognition of the evolution in ESG risk management and transparency



Intake cycle on 03/08

(Undergraduate | Number of students in base 100)



- ✔ **Approximately 80% of the intake cycle** already completed.
- ✔ **Semi On-campus** continues with strong growth vs. 2025.
- ✔ **Stable net student base**, reflecting the improvement in our renewal process.

Note: It considers the funding until 03/08/2026 compared to the same period in 2025.
Note: Excludes the Premium segment intake cycles.
Note: Semi On campus funding cycle considers 25.4.

The **strong cash generation of 2025**, in line with an **even more positive outlook for 2026**, supported by an increasingly **transparent, consistent and predictable** result, reinforces the Company's commitment to the **consistent creation of value for its shareholders**.

✔ **Adjusted EBITDA: +16% and margin +4 p.p. vs. 4Q24**

Actions implemented throughout the year drove strong performance in Q4, with margin in line with 2024

✔ **Bad debt: 11.5% of NOR | -1 p.p. vs. 2024**

Bad debt at a new level: the lowest since 2020

✔ **Premium already represents 44% of the Company's Adjusted EBITDA**

Adjusted EBITDA Margin 2025: Idomed 50% and Ibmec 45%

✔ **New Regulatory Framework**

Implemented initiatives strengthen our adaptation to the new regulatory environment

✔ **Unifametro: +8 thousand students | 60 annual medical seats**

Acquisition with value creation to shareholders, in a region of high demand, strengthening the Wyden and Idomed brands

✔ **To be a reference in AI in Higher Education, increasing competitiveness and educational results**

Team culture and AI literacy | -77% in the production cost of each academic theme

✔ **Leverage: 1.46 x in 4Q25**

We continue following the deleveraging path, targeting 1.0x net debt/EBITDA

✔ **FCFE: R\$500M in 2025**

38% increase vs. 2024



YDUQS

IR Contact

ri@yduqs.com.br

www.yduqs.com.br